

The Ethiopian News Week in Review at Ezega.com

By Ezega.com

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The leading Ethiopian news this week was the rapid decline in the purchasing power of the Ethiopian Birr against the US Dollar. In the last two weeks, the exchange rate shot up by double digits. On January 15, 2009, at the Dashen Bank, Bole Area Branch, the Dollar was sold for 10.6779 Br and bought for 10.4685 Br. However, the rate went up dramatically the next day to 11.2201 and 11.0001 Br, respectively. Two weeks back, the US Dollar was trading at 9.95Br on the official exchange market, meaning that the Birr depreciated by 11% in about 15 days.

"This situation is indicative of the shortage of the dollar in the country in spite of a growing export sector," Yigzaw Anagaw, PhD, assistant professor of Economics at Unity University told Fortune. This shortage will adversely affect imports and servicing of the country's external debt, he said. However, there are economists like Wolday Ameha, PhD, president of the Ethiopian Economics Association (EEA), who see this from a different angle. "The sudden rise in the rate may indicate a policy shift by the government to promote exports further" he said.

In another leading news, a 22-year-old university student from Gambella won the title of Miss Ethiopia beauty competition held in Addis Ababa on Saturday. The winner, Chuna Okok, a sophomore at the faculty of business and economics, Addis Ababa University, outranked all of her 20 competitors. She won Miss Ethiopia 2009 contest and received an award of a diamond ring worth 60,000 Birr, according to competition organizer, Ethiopian Village Adventure Playground.

The 1963 Miss Ethiopia winner Ejigayehu Beyene has put the crown for this year's Miss Ethiopia winner, Chuna Okok. After being named Miss Ethiopia of 2009, Chuna said that she was excited to win the title as it would send a message that Ethiopia is home for beautiful people in all of its regions. Chuna is to take part in Miss World Cultural Heritage of 2009 due to be held in Namibia this year, according to the organizer. She would have great contribution in promoting her homeland Ethiopia, the organizer said.

It was also reported that the Chinese construction giant, China Road and Bridge Corporation (CRBC) International, has been suspended from undertaking World Bank (WB) financed road projects across the world for the next eight years. However, the CRBC's debarment can be reduced or terminated after five years if the firm puts in place a compliance program satisfactory to the WB. In addition to CRBC, E.C. de Luna Construction Corp. and its owner and sole proprietor, Eduardo C. de Luna, China State Construction Corp., China Wu Yi Co. Ltd, China Geo-Engineering Corp., Cavite Ideal International Construction and Development Corp., as well as CM Pancho Construction Inc. were also barred for several years. The Chinese construction firm, which is currently undertaking about 10 projects in different parts of Ethiopia, was already kicked out of WB financed projects in Ethiopia as of December 9, 2008.

CRBC had won the Gonder-Debank asphalt road for which the Ethiopian Roads Authority (ERA) had floated tender six months ago. However, the WB rejected CRBC as a winner and awarded the project to the runner-up, Sino Hydro, because the former was in its black list for the alleged collusive practices in the road project in Philippines. The WB finances 52% of the total 690.8 million Br project cost for the 99.15Km road. CRBC has been one of the most active companies in road construction in Addis Abeba and other parts of the country. Since establishing CRBC Addis Engineering - its local subsidiary - in 2004, the

Chinese company has undertaken more than two billion Br worth of road projects. These projects include Addis Abeba's ring road, Gotera-Wello Sefer, Urael-Atlas Hotel and Mekanisa-Jammo-Sebeta roads. Of the projects CRBC-Addis is currently undertaking are, the Arat Killo-Megenagna-Menilik Hospital and Meskel Square-Kality roads.

At Ezega Jobs, many new Ethiopian jobs were posted. Vacancy ads that received the most attention were "ICT SPECIALIST" posted by UNDP Ethiopia; "Accountant/Administrator" and "Secretary/Receptionist" both posted by INTERGOVERNMENTAL AUTHORITY ON DEVELOPMENT (IGAD); "Database Manager" posted by GOAL Ethiopia; and "Finance Officer" posted by World Learning Ethiopia. For more information on these and other employment opportunities in Ethiopia, please visit <http://www.Ezega.com/Jobs/index.aspx>.

At Ezega Real Estate, several homes were also posted for sale and rent. The most viewed real estate posts were "4BR, 2.5Bath G+1 home for sale" in Bole Bulbula, Addis Ababa for 1,300,000 ETB; "5BR, 4Bath House for sale" in Addis Ababa for 3169362 ETB; "3BR, 2.5Bath G+1 House for sale" in Addis Ababa for 900,000, "2BR, 2Bath Apartment for sale" in CMC, Addis Ababa for 480,000 ETB; and "5BR, 2Bath House for sale" in Bole, Addis Ababa for ETB 4,000,000. For more information on these and other homes and properties for sale in Ethiopia, please visit <http://www.Ezega.com/RealEstate/Index.aspx>.

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