

Community

Written by EED Admin

Saturday, 04 December 2010 21:34 - Last Updated Sunday, 13 March 2011 22:23

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Diaspora foreign currency account

- Ethiopian and naturalized Ethiopian Diaspora with Ethiopian origin ID may open a foreign currency and convertible birr accounts in Ethiopia

Quick Facts to Open Foreign currency Account with Commercial Bank of Ethiopia

OPTIOOn 1: - Online application through the Website (www.combanketh.com)

- Download and print the Diaspora accounts application form; fill and sign it correctly. [Ap
plication form for foreign currency Account](#)
(alternatively the form is attached here)

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- Scan, the signed application form, your passport /Ethiopian origin ID if you are a naturalized citizen / and your resident ID/ current passport.
- Send it through e-mail (cbefnrt@ethionet.et) directly to International Banking Department of Commercial bank of Ethiopia (there is no need to send money with the application)

- Within two weeks time, the bank will open the account and send your account details through the address you provided.
- Wire your initial deposit to your account number through SWIFT or other transfer mechanisms, with in two weeks period of receiving the account details.
- When you need to transfer money to the account any time after the initial deposit, you may wire the money directly to your account number.
- The bank will send you your bank statement through your address.

OPTION 2- Application through Embassies

- Download and print the Diaspora accounts application form, or collects the copy of it from the embassy, fill and sign it. [Application form for foreign currency Account](#) (alternatively the form is attached here)

- Get copy of your passport/Ethiopian origin ID if you are naturalized citizen / and your resident ID/ current passport.
- Sign the application form in front of embassy staff and submit to the embassy for authentication (there is a fee of €53 for this service).
- Send all the above documents to the following address (there is no need to send money with the application)

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Commercial bank of Ethiopia

International banking department

P.O. Box 255

Addis Ababa

Ethiopia

- Within two weeks time, the bank will open the account and send your account details through the address you provided
- Wire your initial deposit to your account number, through SWIFT or other transfer mechanisms with in two weeks period of receiving the account number.
- When you need to transfer money to the account any time after the initial deposit you may wire the money directly to your account number.
- The bank will send your bank statement through your address.
- Swift code of the international banking department is CBETETAA

OPTION 3:-Applying in person at any branch of the bank in Ethiopia by filling the application form and depositing or transferring the foreign currency.

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- Visit the following link for more information <http://www.combanketh.com/home.php?id=51>

Quick Facts: To Open Foreign currency Account with Lion Bank of Ethiopia

OPTION 1: - Application through Embassies

- Download and print the Diaspora accounts application form, or collect the copy of it from the embassy, fill and sign it (alternatively the form is attached here)

[Current Accounts Form](#) (CA-025)

Saving Account Form (SA-014)

[Joint Accounts Form](#) (SA-015)

[Cheque Requisition Form](#) (CA-007A)

- Get a copy of your passport/Ethiopian origin ID if you are naturalized citizen / and your resident ID/ current passport and one photograph.
- Sign the application form in front of embassy staff and submit to the embassy for authentication (there is a fee of €53 for this service).
- Send all the above documents to the following address through the Embassy (there is no need to send money with the application)

Lion International bank S.C.

International banking department

Addis Ababa

Ethiopia

- As soon as the application is received the bank will open the account at branches of the applicant's choice and send your account details and check book through the address you provided
 - Wire your initial deposit to your account number, through SWIFT or other transfer mechanisms with in two weeks period of receiving the account number.
 - When you need to transfer money to the account any time after the initial deposit you may wire the money directly to your account number.
 - The bank will send your bank statement through your address.
 - Swift code of the bank is LIBSETAA

OPTION 2:-Applying in person at any branch of the bank in Ethiopia by filling the application form and depositing or transferring the foreign currency.

NOTICE

- Sending the document to the bank through the embassy as requested by the bank may take time as documents are sent to Ethiopia by the embassy every three months.
- Please not from the attached Lion bank's document that the types of accounts and the interest rates applied may not be similar to that of the commercial bank.

Quick Facts: to Open Foreign currency Account with Abyssinia

Bank of Ethiopia

OPTION 1: - Application through Embassies

- Download and print the following application form, or collects the copy of it from the embassy, fill and sign it (alternatively the form is attached here)

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[Account Opening Form](#)

[Specimen Signature Form](#) in two copies

[Check Requisition form](#)

- Get copy of your passport/Ethiopian origin ID if you are naturalized citizen / and your resident ID/ current passport and one photograph.
- Sign the application form in front of embassy staff and submit to the embassy for authentication (there is a fee of €53 for this service).
- Send all the above documents to the following address (there is no need to send money with the application)

The Manager, Filwuha Branch (You can use other branches as indicated in [Branch List](#))

Bank of Abyssinia

P.O. Box 12947

Addis Ababa

Ethiopia

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- As soon as the application is received the bank will open the account at branches of the applicant's choice and send your account details and check book through the address you provided
- Wire your initial deposit to your account number through SWIFT or other transfer mechanisms, with in two weeks period of receiving the account number.
- When you need to transfer money to the account any time after the initial deposit you may wire the money directly to your account number.
- The bank will send your bank statement through your address.
- Swift code of the bank is ABYSETAA

OPTION 2:-Applying in person at any branch of the bank in Ethiopia by filling the application form and depositing or transferring the foreign currency.

NOTICE

Please not from the attached Abyssinia bank's terms and conditions and other documents that the types of accounts and the interest rates applied may not be similar to that of the commercial bank.

- EEPKO bond

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- Ethiopian and naturalized Ethiopian Diaspora may purchase Ethiopian electric power corporation bond in foreign currency

Quick Facts: to buy Ethiopian Electric Corporation (EEPCO) corporate bond

OPTION 1: - To purchase from commercial bank of Ethiopia in person

- Fill and sign the application form correctly in person.
- Present the original and copy of your passport/Ethiopian origin ID if you are naturalized citizen and your resident ID/ current passport and submit with one passport size photo.
- Transfer the money to the following account address

Ethiopian Electric Power Corporation

Commercial bank of Ethiopia

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International Banking Department

Acc. no 02702-17976800

Swift code CBETETAA

P.O. Box 255

Addis Ababa

Ethiopia

- Or make the payment from Diaspora foreign currency account in Ethiopia, if you have one
- Or Pay with declared foreign currency cash at the above bank in person or through legal representative
- Submit the bank advice of the transfer/deposit to the bank and collect the bond certificate from the bank or you may keep the certificate with the bank.

OPTION 2: - to purchase from Ethiopian Embassies

- Download and print the application form, fill and sign in front of embassy staff.

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[EEPCO MILLINIUM BOND](#) (Alternatively the form is attached [here](#))

- Present the original and copy of your passport/Ethiopian origin ID if you are naturalized citizen and your resident ID/ current passport and submit with one passport size photo.
- Transfer the money to the following account address

Ethiopian Electric Power Corporation

Commercial bank of Ethiopia

International Banking Department

Acc. no 02702-17976800

Swift code CBETETAA

P.O. Box 255

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- Or make the payment from Diaspora foreign currency account in Ethiopia, if you have one
- Or Pay with declared foreign currency cash at the above bank in person or through legal representative
- Submit the bank advice of the transfer to the embassy and collect the bond certificate from the embassy

OPTION 3: - Application through legal representative

- Fill and sign the application form correctly in the name of the owner through legal representative
- Present the original and copy of your passport/Ethiopian origin ID if you are naturalized citizen and your resident ID/ current passport and submit with one passport size photo and power of attorney.
- Transfer the money to the following account address

Ethiopian Electric Power Corporation

Commercial bank of Ethiopia

International Banking Department

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Acc. no 02702-17976800

Swift code CBETETAA

P.O. Box 255

Addis Ababa

Ethiopia

- Or make the payment from Diaspora foreign currency account in Ethiopia, if you have one
- Or Pay with declared foreign currency cash at the above bank in person or through legal representative
- Submit the bank advice of the transfer/deposit to the bank and collect the bond certificate from the bank or you may keep the certificate with the bank.

GENERAL NOTE

- The bond price is set in USD in multiples of 100 the initial minimum amount being \$ 500.00. You may transfer the equivalent of the USD amount in Euro using the daily bank exchange rate. Please note no bank service charge should be deducted from the exact price of the bond.

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- If you may need to buy additional bond at any time in the future, transfer the money and submit the bank advice to receive the bond certificate from the embassy.
- Interest on the bonds are paid annually, which may be received in cash, deposited in bank either in foreign currency or birr at the prevailing exchange rate or transferred abroad, used to repurchase additional bonds or payment of import commitments
- Up on maturity the face value of the bond may be received in cash, deposited in bank either in foreign currency or birr at the prevailing exchange rate or transferred abroad, used to purchase another bonds or payment of import commitments or effect local payment.
- Visit the following link for more information <http://www.combanketh.com/bond.php>

- Franco valuta License

- Franco Valuta License (Permit) is a license issued to importers of goods on which no foreign currency is payable
- Visit the following link for details <http://www.combanketh.com/eligibility.php>

- Duty free privilege info

- Duty free import is granted only for established investors in Ethiopia
- Visit the following link for details <http://www.erca.gov.et/dutyfree.php>

Opportunities of Participation for Ethiopians Living Abroad

The successful development that Ethiopian has made in the recent years and its bright future created hence, the Prime Minister calls upon the Ethiopian Nationals and Foreign Nationals of Ethiopian origin to contribute their share in speeding up the development effort of the country.

More than one million Ethiopians live outside of the country, particularly in North America, Europe and Middle East. As a result of immigration, Ethiopia is losing its skilled power and is experiencing critical shortage of qualified personnel that would have been working especially in higher education, in the health sector, engineering and other important fields.

To compensate for the shortage of such qualified and skilled labour, an increasing number of expatriates are being employed in the country.

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Ethiopia need Ethiopians and Foreign Nationals of Ethiopian origins to help their country and their country of origin in these areas.

However; the contribution of Ethiopians living abroad could not be expressed only in terms of the currency remittances alone, but they can also;

- Serve as visiting scholars

- Create virtual networks and mainly Contribute to shaping the direction of the scholarly environment.

- They can invest in the country as well as engage in promoting good value of the country and in fact, in promoting and selling of Ethiopian goods and products etc.

Roles Ethiopians and Foreign Nationals of Ethiopian Origins could play

- We Ethiopians Nationals and Foreign Nationals of Ethiopian origins living abroad could play an important role in carrying out research and investing at our homeland.

- we could win friends for Ethiopia and try to influence to co-operate with our country.

- we could act as a bridge between Ethiopian companies and firms in our land of residence, thereby promoting investment and trade ties while seeking market for Ethiopian products.

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□ We could deliver market information to our home land products, investment opportunities to our country, training programme and education opportunities for Ethiopians, information on sources of funds, grants and aids availability/opportunity, particularly in search of markets for Ethiopian products, in research and study activities, in investment and nomination of investors as well as in the promotion of Ethiopian tourism etc.

□ in general, Ethiopians living abroad could be public diplomats of our country. No body that could substitutes the role Ethiopians living abroad would play in conducting public diplomacy and in image building activities, in transfer of knowledge and technology as well as in economic diplomacy.

□ We, Ethiopians and Foreign Nationals of Ethiopia origin living abroad, constitute huge asset in promoting and realising our country's vision of extracting itself from poverty.

The Current Trend

Despite the outflow of Ethiopia's qualified human resource, it is an encourage to see a growing trend of their enthusiasm to join the development effort of the country. With the new spirit of collaboration, several initiatives have emerged recently from individuals and organised group of non-resident Ethiopians. For example,

□ 33 voluntary doctors who go to Ethiopia to take part in the Millennium Celebration have recently rendered free service worth hundreds of US\$ in two hospitals of Addis Ababa;

□ There are others that are playing a key role in investment as well a knowledge and technology transfer;

□ 500 individuals with qualification ranging from diplomas to post graduate doctorate degrees have recently expressed their interest to the IOM to participate in the wide range of development initiatives of Ethiopia. These includes

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□ Investment

□ Virtual arrangements (such as online universities)

□ One time missions service

□ Short-term stay and providing technical assistances, knowledge and technology transfer

□ Sequenced repeated visit and, medium and long-term visit and permanent relocation.

Though Ethiopians have is a moral obligation to participate in their country development, their networks and participation has so far been expressed in the form of skill transfer (face to face and /or through electronically network), sharing effective working culture with local working force and investing financial capital.

Efforts Made to Attract the Inputs of Ethiopians Living Abroad

Several steps have recently been taken by the government so as to

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- Ensure the respect of rights and benefits of Ethiopians living abroad

- To strengthen their tie with their land of origin and

- To involve them in the economic development processes of the country.

For example;

1. Foreign Nationals of Ethiopian origin have now been treated more or less like Ethiopian nationals.

2. Ethiopian returnees and returnees of Foreign Nationals of Ethiopian origin have now the right to import duty free and tax free goods upon their permanent return to Ethiopia.

3. Ethiopian Nationals and Foreign Nationals of Ethiopians origin have now the right to have foreign currency bank accounts either
 - a) Interest Bearing Non Resident Fixed Foreign Currency Account,

 - b) Non interest Bearing Non Resident Foreign Currency Account

 - c) Non-Repatriable Birr Account in Ethiopia as well as to do business in money transfer services or both.

4. By issuing ID of Ethiopian origin, Foreign National of Ethiopian origin have now the right to enter the country without entry visas or to live in Ethiopia without resident permits to be

employed in Ethiopia without work permits and to invest as domestic investors in Ethiopian.

5. Yet the government has worked out and implements a new direction that would further boost their positive contribution to the national development.

The government has embarked on a comprehensive reform program with the aim of reducing cost of doing business. The environment, which has been made conducive for Ethiopians abroad, has thus made an upsurge in the number of Ethiopian investors under their category over the last four years.

Areas of investment reserved for domestic investors (where in Foreign Nationals of Ethiopia origin have also the privilege to participate)

□ Retail trade and brokerage;

□ Wholesale trade (excluding supply of petroleum and its by-product as well as wholesale trade by foreign investors or their products locally produced)

□ Import trade;

Export trade of raw coffee, oil seeds, pulse, hides and skins bought from the market, live animals;

□ Hotels, motels, pensions, tea rooms, coffee shops, bars, night clubs and restaurants;

□ Travel agency, trade auxiliary and ticket selling services;

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- Car-hire and taxi-cabs transport services;

- Commercial road transport and inland water transport services;

- Bakery products and pastries for domestics market;

- Grinding mills;

- Barber shops, beauty salons, and provision of smith, workshops and tailoring services;

- Building maintenance and repair, and maintenance of vehicles;

- Saw milling and timber making;

- Customs clearance services;

- Museums, theatres and cinema hall operations;

- Printing industries.

Without the prejudice to the above, the following areas of investment are exclusively reserved for Ethiopian Nationals.

- Banking, insurance, micro-credit, and saving service;

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□ Broadcasting services using aircraft with a seating capacity of up to 20 passengers.

The Ethiopia government calls upon peoples living abroad to actively participate and contribute to the development of the country. There is a good opportunity for them because they have the money, the knowledge and the patriotism to invest in their count