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The government of Somaliland is intent on defending itself against allied enemies of the nation, as it announces elections to be held timely

The country should be strongly defended against alliances of novice antagonists who threaten to harm the nation.



By M.A. Egge

The Government of the Republic of Somaliland is intent on defending the nation against allied enemies who are out to undermine the country, in the wake of new threats from novice antagonists. It has officially notified the nation to prepare and be in readiness for the holding of the presidential and

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Ethiopia Initiates Comprehensive Training Program for Somaliland Commandos



The Federal Government of Ethiopia, has commenced an extensive training program for approximately 8000 specialized personnel from the Republic of Somaliland, signaling a significant shift in regional security

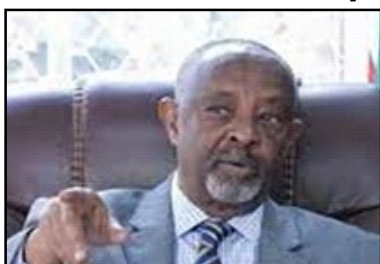
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Somaliland, US discuss elections and regional security as President receives US ambassador



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Former Somalia top official statement confirms Mogadishu's symbiotic relationship with al Shabaab, says Interior Minister Kahin



By M.A. Egge

Statement by former Somalia foreign minister who was also former president Abdullahi Farmajo's security advisor bears witness to the Mogadishu government's

symbiotic relationship with the al Shabaab.

The sentiments were given by Somaliland interior minister Hon. Mohamed Kahin Ahmed following

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Djibouti Trains Rebels to Invade Somaliland, Destabilize Awdal Region, and Sabotage Ethiopia-Somaliland Pact



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MP Farah Maalim kicked out of top Mombasa hotel over 'slaughter Gen Zs' statement



adaab Member of Parliament Farah Maalim has been ejected from

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Somaliland Central Bank Warns the Public Against Massive Cryptocurrency Scam



The Central Bank of Somaliland has issued a critical warning about a series of fraudulent cryptocurrency applications threatening the nation's

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Concrete evidence is there on self-proclaimed rebel insurgency against Somaliland assembling in Djibouti, asserts Information Minister Ali Marehaan

By M.A. Egge

The Minister of the Ministry of Information, Culture and National Guidance who is also the official spokesperson of the Somaliland government Hon. Ali



Hassan Mohamed (Ali Marehaan), has pointed out that since the nation signed the crucial MoU with the government of Ethiopia, the Djibouti

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Budget Policy Committee discuss 2025 priorities



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Re-election of Friends of Somaliland UK MPs is Good Riddance for the Nation, says Rooda Karaani



By M.A. Egge

cademician Ms. Rooda

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Dahabshiil, Mpesa Ethiopia signed diaspora money transfers deal to allow the direct sending of money from abroad.



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The government of Somaliland is intent on defending itself against allied enemies of the nation, as it announces elections to be held timely



political parties come November 13th and at the same time called upon the vigilante defense of the country to the hilt. The announcements of the notification of the elections being held timely and the defense the nation in the wake of new threats was contained in a press release from the Presidency on Wednesday following an extra ordinary meeting of the members of the cabinet chaired personally by the Head o State H.E. Musa Bihi Abdi, in their 130th session.

“The council of ministers has vividly clarified and declare that the upcoming elections will be held on time and the country should be strongly defended against alliances of novice antagonists who threaten to harm the nation. The state has severally reiterated the need and desire of the timely holding of elections and has now made it even more vivid through a resolution of the cabinet itself. The Council of Ministers was given general briefing on the country’s security by the Minister of Interior,

Honorable Mohamed Kahin Ahmed who also updated them on the security situation in the Horn of Africa. Further briefs and reports were heard from the Minister of Finance Mr. Saad Ali Shire who said that his ministry was in the process of embarking on the 2025 financial estimates and Health Minister Hassan Mohamed Ali who dwelt on the various situationthe various itution of health issues with the dengue malaise affliction being prioritized. On his part, Fisheries and Coastal Development minister Hon. Mohamud Warsame Jama shared with the council the plan to increase the development of fisheries in the country which is in great need of the Somaliland community and to find new markets for fish in the country. Of note is the fact that the Council of Ministers has for the first time in the country’s history delving into the drafts bill of the general penal code of the Republic of Somaliland that the country will have. They were tabled by the Minister of National Assembly Relations Abdinasir Muhammed Hassan Buuni and the Attorney General Abdirahman Jama Hayan. .

Ethiopia Initiates Comprehensive Training Program for Somaliland Commandos

dynamics and spheres of influence. In a landmark diplomatic maneuver on January 1st, a strategic Memorandum of Understanding (MoU) was signed between Somaliland and Ethiopia, marking a pivotal shift in Horn of Africa geopolitics. While the full scope of the agreement remains classified, credible sources indicate it encompasses comprehensive cooperation across economic, security, and infrastructure sectors. Regional analysts characterize this MoU as a potential paradigm-altering development, with particular emphasis on its provisions for Ethiopian maritime access and formal recognition of Somaliland’s sovereign status. The agreement is believed to include clauses on joint resource development, shared security protocols, and integrated transportation networks, though these details remain unconfirmed. The ongoing large-scale military training program is widely interpreted as a direct manifestation of the MoU’s security cooperation framework. The rapid initiation and unprecedented scale of this initiative, underscores the urgency and strategic significance both parties attribute to solidifying their alliance. This swift operationalization suggests a



coordinated effort to establish a robust security partnership, potentially altering regional power dynamics and challenging long-standing geopolitical arrangements in the Horn of Africa. The training program aims to bolster Somaliland’s defense capabilities through advanced instruction in asymmetric warfare tactics, command and control with focus secure communication, weapons systems familiarity, and combat readiness. This initiative is crucial for addressing regional security challenges posed by non-state actors and evolving geopolitical tensions. Somaliland government sources emphasize that the program also prioritizes force

protection and enhancing security measures ahead of upcoming elections. The training initiative is strategically linked to Ethiopia’s interests in safeguarding potential maritime operations, including the protection of naval assets in the region. This aspect underscores the broader geopolitical implications of the partnership. Djibouti, a key regional stakeholder traditionally serving as a critical maritime logistics hub, has responded to this developing partnership with significant countermeasures. Economic measures against entities involved in the partnership are under consideration, potentially impacting regional trade dynamics and

Former Somalia top official statement confirms Mogadishu’s symbiotic relationship with al Shabaab, says Interior Minister Kahin



an interview the said Somalia official Abdi Saeed Musa gave to BBC radio asking the Mogadishu government to hand over to the al Shabaab such that they may decisively deal with Ethiopia and thwart the MoU accord with Somaliland. Minister Mohamed Kaahin noted in a message he broadcasted on X (Twitter) that the interview given to the BBC by Abdi Saeed Musa testified to the relations between the Mogadishu government and Al-Shabaab, a relationship Somaliland has decried before and cautioned against. He said that whereas he Somalia government has failed, and cannot, torpedo the Ethiopia-SomalilandSomaliland MoU, they always pretend to having made steps in suppressing the al Shabaab, while in reality, positive

steps and tangible efforts on the matter can indeed be seen to being done by the Ethiopian, Kenyan and ATMIS forces who ought to be praised. Minister Mohamed Kaahin highlighted that in the interview given by the official from Somalia, bore witness to the information that Somaliland used to tell the world many that both had a symbiotic relationship such that in their mutuality, “the doors of the government in Mogadishu and those of al Shabaab are open to each other and neither of them wants to the other to be removed”. He said that the world has spent billions of dollars to fight against that group, but the Somali government has played a very small role in fighting terrorism, and in effect, exhausting and fatiguing the international community.

broader geopolitical alignments. Intensive diplomatic efforts are being pursued to counter the growing influence of the partnership. The potential escalation of tensions, particularly Djibouti’s consideration of proxy warfare, could have far-reaching implications for foreign military presence in the region, including AFRICOM operations. The Horn of Africa hosts several strategic foreign military bases, crucial for counterterrorism efforts, maritime security, and regional stability. Any destabilization or proxy conflict could significantly impact these installations, potentially compromising their operational effectiveness and forcing a reassessment of their strategic value and sustainability. Moreover, the introduction of proxy elements could create a more complex and unpredictable security environment, potentially leading to increased terrorist activities or regional instability that would directly challenge AFRICOM’s mission objectives. This could necessitate a recalibration of U.S. and allied military strategies in the region, potentially requiring increased resources or a shift in operational focus to maintain strategic interests and regional stability. Somalia, contesting Somaliland’s autonomy, has also voiced opposition to the bilateral agreement, adding complexity to Ethiopia’s regional engagements

and challenging established spheres of influence. The comprehensive training program reflects multifaceted objectives aimed at enhancing regional security and safeguarding critical interests. By elevating military readiness, the initiative seeks to reinforce regional stability, counter external pressures, and maintain strategic positioning in this crucial area. This training initiative underscores Ethiopia’s strategic intent to reshape regional security architectures amid escalating tensions and rivalries. Conducted under a formal bilateral framework, it reflects a proactive approach to security policy formation and efforts to address emerging challenges posed by various actors. The program is poised to significantly impact security dynamics in the Horn of Africa, potentially redefining stability paradigms in a rapidly evolving geopolitical landscape characterized by shifting alliances and power contestations. Ongoing monitoring and analysis of these developments remain crucial for understanding the evolving regional landscape and its broader strategic implications, particularly in light of the potential for proxy conflicts and their impact on international military presence and operations in the region.

Somaliland Central Bank Warns the Public Against Massive Cryptocurrency Scam



financial security. Deputy Governor Abdirahman Mohamed Abdillahi revealed nine apps engaged in elaborate Ponzi schemes, exploiting the growing interest in digital currencies.

The identified fraudulent apps are:

1. 2139
2. KUUX
3. CBEX
4. TRECART
5. KFC
6. ADIDAS
7. CROPTY
8. OKX
9. MARAI

These apps operate by promising unrealistic returns, sometimes as high as 1-2% daily or 30-50% monthly. They feature sophisticated-looking trading interfaces that mimic legitimate cryptocurrency platforms, complete with seemingly real-time market data. To build trust, these schemes often provide small initial returns to early investors, using funds from new participants to pay out these "profits."

A key feature of these scams is their aggressive referral programs, which encourage users to bring in new

investors for additional bonuses. This pyramid-like structure helps the scheme spread rapidly through communities.

"These applications do not comply with our financial regulations and pose significant risks to our citizens' funds," Abdillahi stated. He emphasized that the difficulty in withdrawing large amounts is a red flag, often preceding the sudden disappearance of the app and its creators – along with all invested funds.

The use of cryptocurrencies in these schemes makes it particularly challenging for authorities to trace funds or apprehend the perpetrators, especially across borders. Social media platforms have become breeding grounds for promoting these scams, with fake testimonials and fabricated success stories luring in unsuspecting investors.

This crisis echoes a similar incident in March 2020, where Somaliland faced sophisticated Forex trading scams. The recurrence of such frauds highlights the ongoing challenge of protecting citizens in

the rapidly evolving digital financial landscape.

The Central Bank has promised stringent legal action against anyone involved in promoting or facilitating these schemes. However, the borderless nature of cryptocurrency transactions complicates enforcement efforts. As Somaliland grapples with this threat, authorities urge citizens to exercise extreme caution, verify the legitimacy of investment opportunities, and report any suspicious financial activities. The Central Bank emphasized that participating in these schemes could result in substantial financial losses, potentially destabilizing the nation's economy.

This developing situation serves as a stark reminder of the risks inherent in unregulated digital financial services, even as cryptocurrencies continue to gain traction worldwide. The coming weeks will be crucial as Somaliland works to contain the spread of these fraudulent apps and mitigate their impact on the nation's financial stability.

Concrete evidence is there on self-proclaimed rebel insurgency against Somaliland assembling in Djibouti, asserts Information Minister Ali Marehaan

government has been gradually depicting unwarranted antagonism towards Somaliland.

He observed that not less than a dozen times had the Djibouti state spewed unpalatable words towards Somaliland that the latter had shunned and never retorted to, in respect to brethren-ship, and in avoiding unnecessary tension in the region.

He mentioned the latest poignant actions emanating from Djibouti that has had rebel a movement declare its intention to cause insurgency in Somaliland, claiming to "liberate" Awdal in an innuendo that smirks of dreadful insurgency.

The minister was dismayed that he never expected the Djibouti government to facilitate such

insurgency against Somaliland and especially depicting itself as a launching pad.

He said that the latest evidence stemmed from the rhetoric paraded by the so called rebels elaborately at none other than one of the Djibouti's foremost resort hotels; a location that could only be acquired for publicity stunt, hence cannot be facilitated, without the knowledge of the administration itself.

To make it worse, the minister noted that the so-called proclaimed militia rebels were participating in Djibouti's Independence Day celebrations while seated as amongst guests at the Presidential podium.

He ~~noted~~ that he never expected that the Djibouti

government would avail a platform to entities declaring insurgency against Somaliland.

He pointed that it beats reason that even after the Djibouti state's denial of the essence of the rebels canvassing in their country, the coveted national square is availed to them to launch the attacks on Somaliland by the group dubbed 'Awdal State' with vitriolic words such as proclaiming "We are a rebel movement out to liberating Awdal from savages and calling upon and beckoning the Awdalians to rise up..." etcetera.

The minister said that evidences of the insurgent rebel launching on Djibouti soil as a pad is vivid and the Somaliland government is privy to them.

Somaliland, US discuss elections and regional security as President receives US ambassador

By M.A. Egge

The President of the Republic of Somaliland H.E. Musa Bihi Abdi, received US delegation led by the American Ambassador Richard H. Riley at the presidential palace over the week.

They discussed issues pertaining to the good relations between the two countries and their bolstering, general security in the Horn of Africa region, the upcoming elections and also the agreement between the Republic of Somaliland and the Federal Government of Ethiopia.

The Head of State informed the delegation about the elections slated for November pointing out that all the political parties and the people are in agreement of seeing to it that it is duly held as per cue.

He noted that the state has already facilitated, put in place and availed whatever incumbent upon it to have a successful elections to be held, saying that they have asserted all efforts directed towards it that are thereof required.

The President also briefed the ambassador on the security situation in the Horn of Africa, and highlighted the agreement struck between the Republic of Somaliland and the Federal Government of Ethiopia, noting that what the two countries have agreed upon is their entitlement and for their own good and developmental positive progressive interests.

Furthermore, he explained, the venture in the MoU would fledge development of the region as whole and in par with the targeted millennial goals that are only a plus



for all given that it will increase economic, security and trade cooperation.

The President observed that the nation of Somaliland has experience pacification and addressing of any conflicts within it, and that it always finds a peaceful management solution.

He made it clear that the insinuation by Mogadishu al Shabab menace will expand if the MoU made with Ethiopia becomes successful is not tenable since the security cooperation would be further bolster peaceful stability.

He maintained that Somaliland is always for bilateral relations peaceful cooperation with any entity hence it is steadfast in its aspirations as per African Union Charter in safeguarding its territorial integrity as at independence.

The American ambassador stated that his government was ready for cooperation between Somaliland and the United States, and welcomes the progress and democracy that Somaliland has taken.

The President was flanked by the Minister of Foreign Affairs and International Cooperation, Dr. Issa Keyd Mohamud.

The Ambassador was accompanied on his part by embassy officials Geoffrey Parker and Obermueller Martin.

overwhelming concrete evidences. The minister said that the recent Global Index on International Ports and Harbours published places the management of Berbera port as the best in Africa south of the Sahara, something he said the country ought to be proud of, cherish and maintain.

He similarly reminded everyone that the nation of Somaliland has been immersed in its tasks of charting its future and aspirations of her people for almost the past three and a half decade without notable tangible international aid hence has pacified its territory without occupation of foreign military.

He said that in pursuit of such efforts it had been able to facilitate the peaceful stability within the country, along its borders with the neighbours and has had commercial businesses flow through unimpeded across the frontiers with all people living in harmony.

The minister concluded that in as far as international obligations of the country was concerned, the Republic of Somaliland new and toed its cue in entering foreign partnerships or agreements thereof, as justified as it may, or should, be.

This service enables customers in the area served by Aloop to pay their electricity bills easily and modernly, by using the short number 500350035003 or the modern DahabPlus service.

Dahabshiil, Mpesa Ethiopia signed diaspora money transfers deal to allow the direct sending of money from abroad.

- Ethiopia generates more than \$5 billion (Sh646.9 billion) in remittances annually.
- Dahabshiil, which operates in more than 100 countries globally, has been a key player in African remittances providing a platform for those in the diaspora.



Dahabshiil country representative in Ethiopia Musse Mohamed and M-Pesa Safaricom acting chief digital financial services officer Anthony Kangethe, during the signing of the partnership in Addis Ababa/HANDOUT

African money transfer company-Dahabshiil and M-Pesa Safaricom-Ethiopia have signed a partnership that will enable the Ethiopian diaspora to send money directly to M-Pesa mobile wallets.

The agreement, signed in Addis Ababa, will simplify sending money to Ethiopia from the diaspora, streamlining the remittance process and translating to faster transfers and increased security.

In signing the deal, Dahabshiil said in a statement: "We are delighted we have partnered with Safaricom's M-Pesa Ethiopia, giving our diaspora customers another channel to send money there, further enabling them to support their loved ones. We are a leading provider of foreign currency to all major banks

in the country."Ethiopia's country representative for Dahabshiil, Musse Mohamed said.

He said the partnership allows the company to fulfil its mission of delivering accessible and reliable financial services, by leveraging M-Pesa's growing customer base.

"Together, we are making it easier and safer for Ethiopians abroad to support their families back home," Mohamed affirmed.

M-Pesa Safaricom's acting chief digital financial services officer, Anthony Kangethe, said: "We are delighted to partner with Dahabshiil, a leading player in international money transfers. Together, we share a vision of financial inclusion and driving economic development."

The new service, he added, will offer Ethiopians a secure and convenient way to send and receive money, empowering individuals and families.

The two companies have committed to promote financial inclusion and economic growth in

Ethiopia, noting that the partnership signifies their commitment to innovation and exceptional customer service.

Dahabshiil, which operates in more than 100 countries globally, has been a key player in African remittances providing a platform for those in the diaspora.

M-Pesa on the other hand provides individuals with quick and easy financial services through mobile phones.

According to the World Bank, remittance flows to sub-Saharan Africa reached \$54 billion (Sh6.98 trillion) in 2023-an increase from the previous year's gain.

This increase was driven by strong remittance growth in countries like Mozambique, Rwanda Kenya and Ethiopia.

The receipt of remittances plays a crucial role in reducing poverty as well as contributing to the GDP of a country.

Ethiopia generates more than \$5 billion (Sh646.9 billion) in remittances annually.

The signing of the deal between Dahabshiil and M-Pesa enforces the agreements between the Kenyan and Ethiopian leaders, following a state visit by the Ethiopian Prime Minister Abiy Ahmed to Kenya in February this year.

The Prime Minister and Kenya's President William Ruto committed to leverage the cordial relations between the two nations to enhance trade and investment.

President Mustafa Agjar calls for the defense of the MoU accord struck between Somaliland and Ethiopia

By M.A.Egge

The President of the Somali State of Ethiopia Mustafa Muhumed Omar, popularly known as Agjar, has called on the people of Ethiopia to welcome and defend the memorandum of agreement between Somaliland and his country.

While speaking to the Ethiopian media on Thursday, he made it vividly clear that "the interests of the Somalis and the general people of Ethiopia are embedded in the MoU to have access to the sea, and as such it is the duty of everyone who is of Ethiopian origin to defend the accord with Somaliland".

President Mustafa said that the people of Ethiopia should shun hullabaloo of what he termed as

'Enemies of Ethiopia' who oppose the economic development of their country.

President Mustafa said that this MoU is an exchange or cooperation between the two governments of Somaliland and Ethiopia to develop their economy and trade relations between them.

The President of Somaliland H.E. Musa Bihi Abdi and the Prime Minister of Ethiopia signed a memorandum of understanding in January of this year which contains cooperation in various fields, and notably, Ethiopian access to the seashore.

One of the provisions of the agreement allows Ethiopia to obtain leased land to operate its Navy, and



in return, Ethiopia would be the first country to recognize the Republic of Somaliland as an independent country since it re-asserted and re-established its sovereignty first earned on 26th June 1960 by dissolving its ill-fated union with Mogadishu 33 years ago in 1991.

PM lashes out at Mogadishu for "spreading lies" despite talks in Ankara



Prime Minister Abiy Ahmed (PhD) lashed out at the Somali government for "refusing to engage in dialogue" to put an end to the diplomatic tensions that have marred relations between Mogadishu and Addis Ababa over the last six months.

During his address to Parliament on July 4, 2024, the Prime Minister said that the dispute between Somalia and Ethiopia, which arose following a Memorandum of Understanding (MoU) he signed with Somaliland President Muse Bihi in January, is easily solvable if only Somalia's leaders were willing to sit down for talks.

"It would take an hour-long flight to sit and discuss. If only Somali leaders were willing to sit for talks instead of going from country to country accusing Ethiopia," said the PM.

During the address, he highlighted the critical importance that sea access holds for Ethiopia's burgeoning population and economy. Abiy told MPs the deal with Somaliland was signed after Mogadishu refused to partake in talks with his administration.

"We respect Somalia's sovereignty. Access to the sea is essential for Ethiopia's growing economy and population," he said. "The MoU we signed with Somaliland came after all neighboring countries, including the Somali government, rejected our requests. In fact, the Somali government refused to engage in dialogue with us."

He assured lawmakers that his administration has no intention of harming Somalia, asserting instead it has "empowered Somalia as a nation."

"Ethiopia respects Somalia's sovereignty. However, any deal between Somaliland and Ethiopia is not Somalia's business," said the PM. "If Somalia is concerned about the MoU, it can be resolved through a one-hour discussion. But Somalia has chosen to spread lies."

Abiy criticized Mogadishu for seeking international support in its stance against the deal instead of resolving the problems through direct talks. He suggested the funds spent on the efforts could have been put to better use on development projects in Somalia.

The PM emphasized the mutual benefits of regional cooperation, noting that Ethiopia's prosperity

would positively impact its neighbors.

During the MoU signing ceremony on January 1, 2024, Abiy highlighted the agreement as a crucial diplomatic success that would provide Ethiopia with vital access to the sea. However, the deal has not made much progress since and regional tensions have escalated as Mogadishu rejects the agreement as a violation of its sovereignty.

The government of President Hassan Sheikh Mohamud has repeatedly condemned the deal, declaring it "null and void" and sought international support to contest its terms. Mogadishu has also reached out to various international organizations, including the AU, UN, and the Arab League, to mediate and address the issue.

Earlier this week, the Turkish government took the lead in facilitating talks between the governments of Somalia and Ethiopia.

In the initial round of discussions held in the Turkish capital, Ankara, on July 01, 2024, Ethiopia's Foreign Minister, Taye Atskeselassie, and his Somali counterpart, Ahmed Moalim Fiqi, agreed on the need to resolve their ongoing diplomatic disagreement.

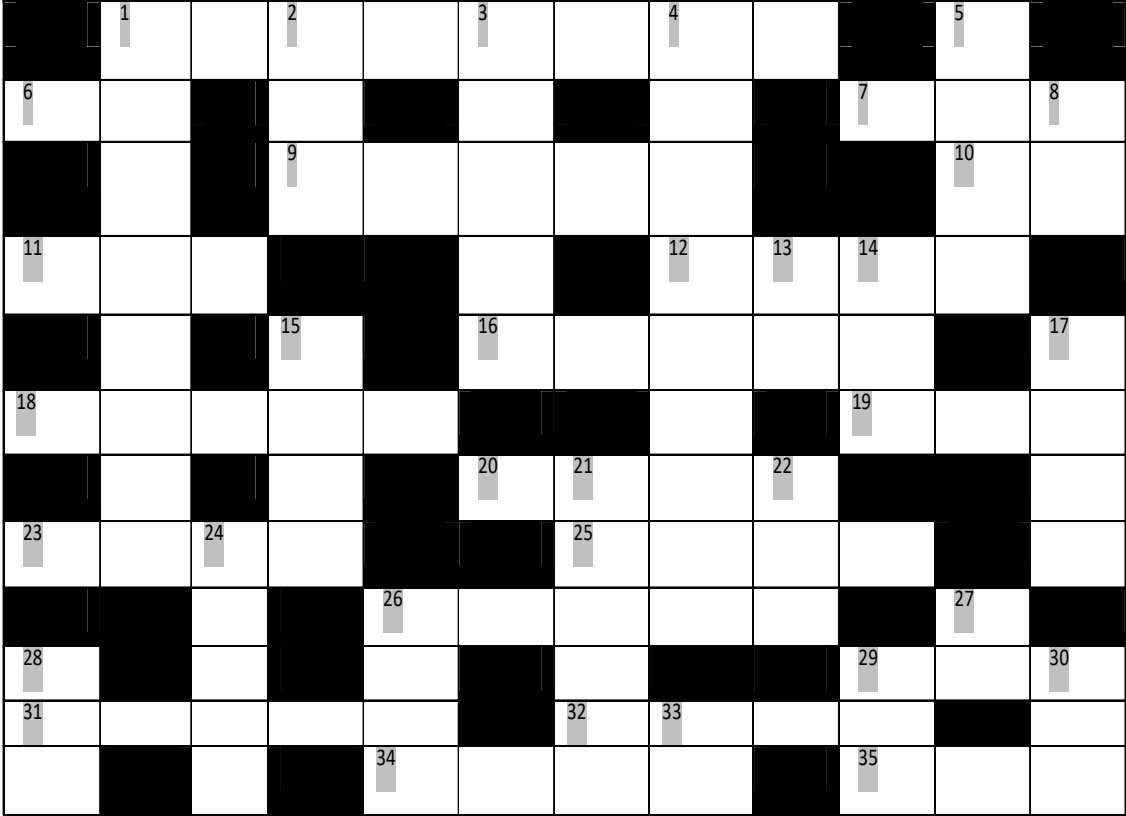
Following the talks, Turkiye's Foreign Ministry released a joint statement saying that the Somali and Ethiopian ministers had "reiterated their commitment to the peaceful resolution of differences, and expressed their gratitude to Turkiye for its mediation efforts and constructive contributions."

According to the statement, both national representatives agreed to continue the ongoing dialogue with the aim of resolving their issues and ensuring regional stability.

A statement from the Ethiopian Ministry of Foreign Affairs indicates the ministers will meet for a second round of discussions in Ankara in September following "open and friendly talks" in the first round.

Given the latest developments, President Hassan Sheikh Mohamud remarked that there is no sign Ethiopia is rescinding the contentious MoU with Somaliland. "[There are] no indications so far that they [Ethiopia] are turning back from that path," he said.

THT Puzzle



- Across**
1 publish/ broadcast
6 otherwise
7 father
9 in which one
10 Negative
11 snows
12 simple
16 northern
18 chocolates
19 swallow/ dinner
20 pop group
23 vicinity
25 CT scan
26 established
29 network
31 jeans
32 period
34 exams
35 wetness
- Down**
1 wing chair
2 right now
3 confederation
4 consistency
5 countless
8 make
31 by the side of
14 that girl (pronoun)
15 brainstorm
17 continues
21 belongings
22 father
24 occurrence
26 chosen
27 Pronoun
28 secret agent
29 latest
30 at most

Previous Answer

B ¹	A	K	E ²	S ³		S ⁴	W ⁵	E	E	T	S ⁶
E			S ⁷	T	A	T	E				O
G ⁸	O ⁹		T ¹⁰	O		A		T ¹¹	A ¹²	B ¹³	
S ¹⁴	C	R	A	P		F ¹⁵	O ¹⁶	R	C	E	S
	E		T		O ¹⁷	F	F	I	C	E	
T ¹⁸	A	K	E		R		F ¹⁹	E	E		S ²⁰
	N			I ²¹		B ²²	I	D	S		O
T ²³		S ²⁴	I	N	G		C		S ²⁵	U	N
R		O		T		R ²⁶	E	D ²⁷			
I		N ²⁸	E	E	D ²⁹			A ³⁰	I	R	S ³¹
B ³²	E	G		R ³³	A	I	N ³⁴	Y			O
E		S ³⁵	O		D		O ³⁶	S	L	O	

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Ethiopia Financial Stability Report

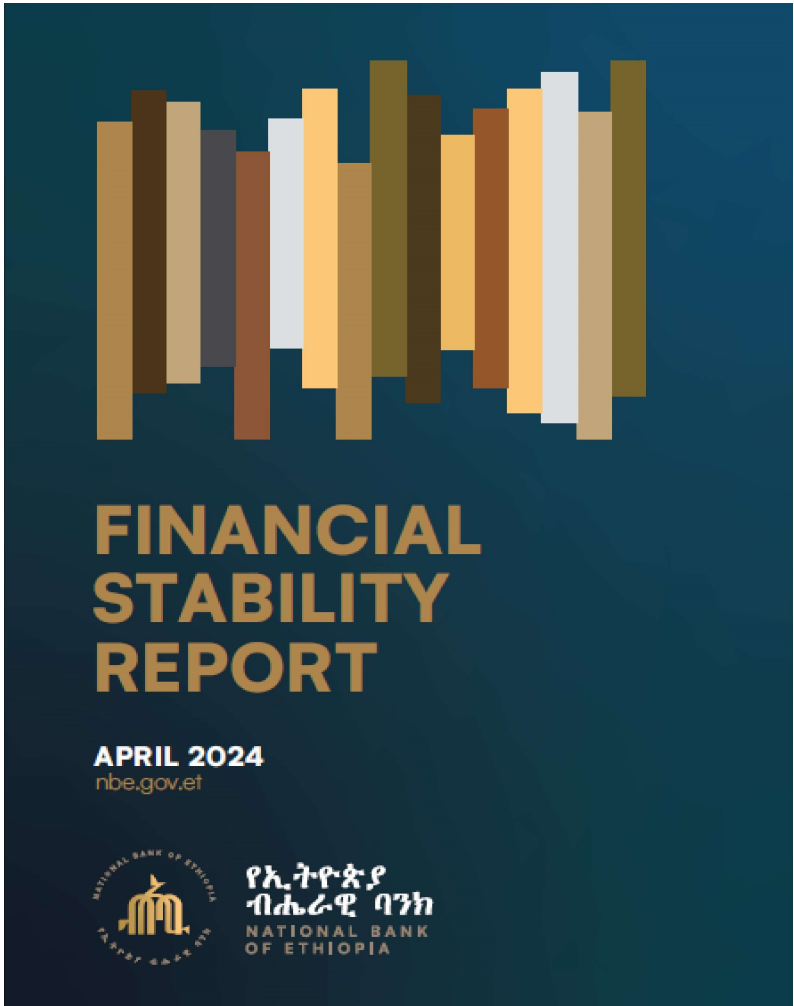


Figure 22: Capital Goods Finance by Client Sector, June 2022 and June 2023 (percent)

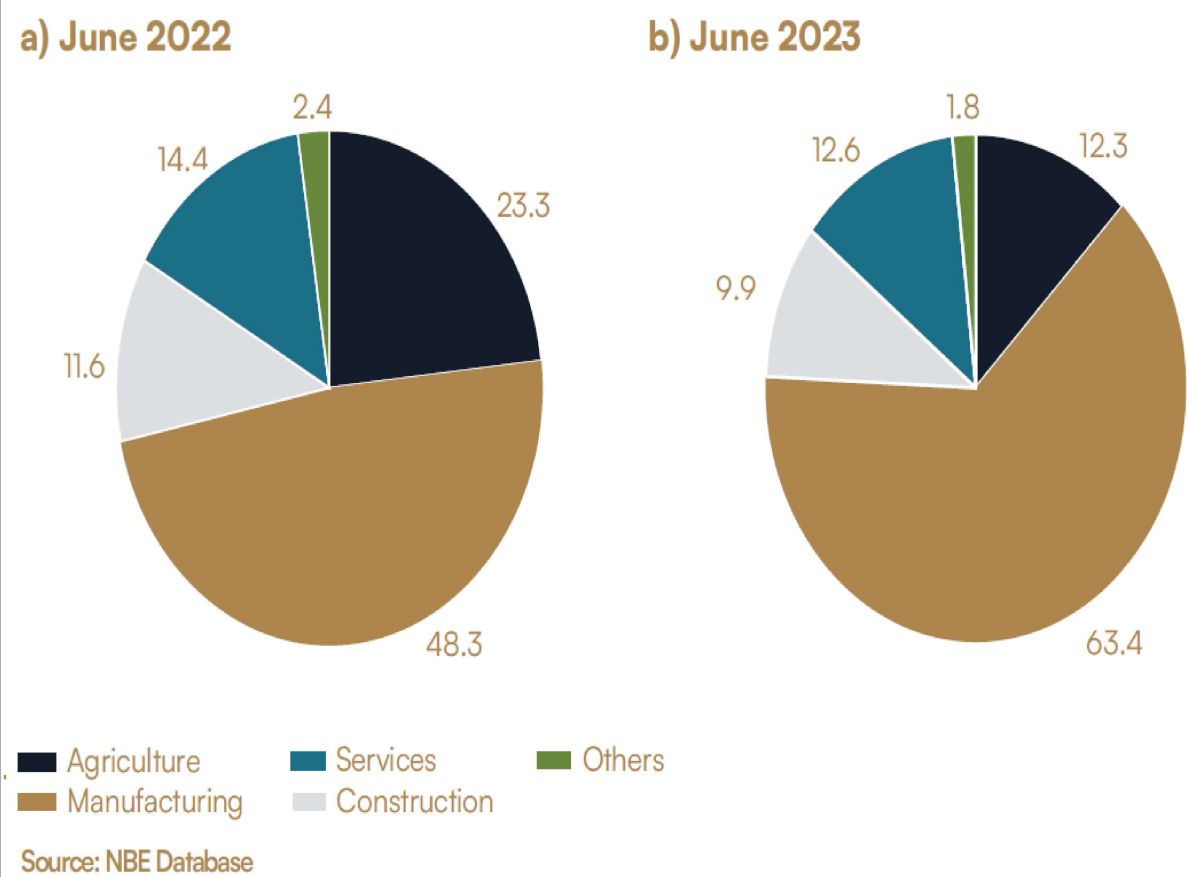


Table 10: Major Balance Sheet Items of the Capital Goods Finance Sector, 2019-2023 (million Birr)

No	Major items	June 2019	June 2020	June 2021	June 2022	June 2023	Change 2022-2023 (%)
A Assets							
1	Total liquid assets	956.1	775.5	972.3	891.4	756.7	(15.1)
2	CGF	735.9	981.8	1,550.0	2,173.1	2,767.4	27.3
3	Gross NPLs	116.2	84.8	82.3	60.2	140.1	132.8
4	Total assets	2,890.4	3,906.7	4,563.5	4,936.5	5,438.3	10.2
	Gross NPLs/CGF (%)	15.8%	8.6%	5.3%	2.8%	5.1%	
B Liability and Capital							
5	Borrowings	1,213.3	1,611.8	2,145.0	2,470.5	3,167.2	28.2
6	Total capital	1,648.5	2,218.8	2,300.3	2,349.7	2,582.3	9.9

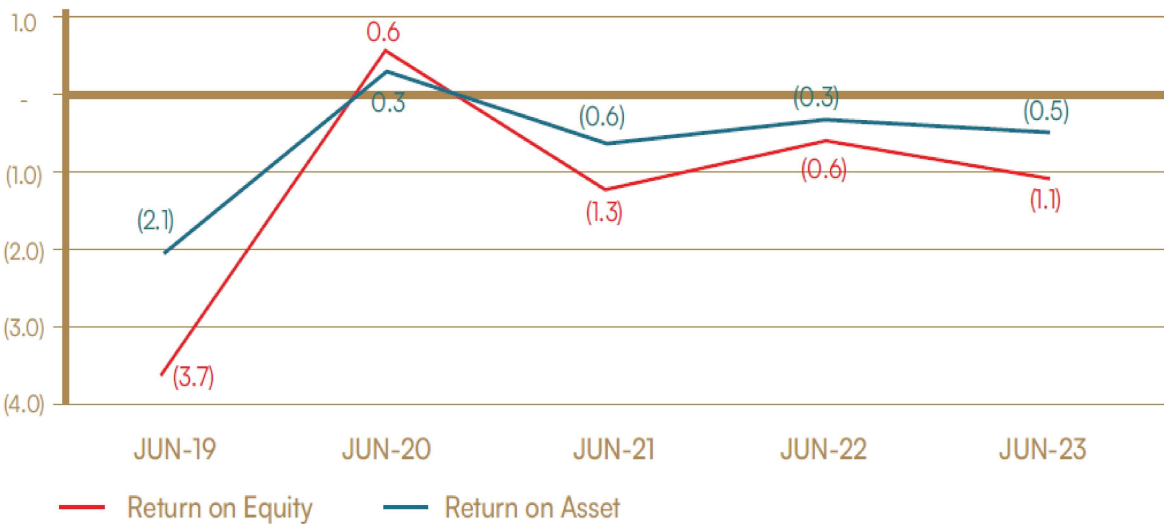
Source: NBE Database

In sum, overall risk of the microfinance sector is considered to be low and stable. The capital adequacy ratio, NPL ratio, and liquidity ratio are all well within NBE's parameters and have improved over the review period. There is also sufficient profitability in the sector. However, the high credit concentration leaves MFIs susceptible to negative economic shocks that impact specific sectors such as agriculture and trade. Close links to the banking sector also makes the microfinance sector vulnerable to potential spillovers from the banking sector. These two risks may need to be addressed through appropriate policy measures.

3.3.2 Capital Goods Finance Business Sector The capital goods finance business sector grew by 27.3 percent to Birr 2.8 billion in the year to June 2023 (Table 10).

Total assets also increased by 10.2 percent to Birr 5.4 billion, but total liquid assets declined by 15.1 percent to Birr 756.7 million. NPLs increased sharply by 132.8 percent in the year to end-June 2023 (Table 10). This mainly represented a return the NPL ratio two years before, at 5.1 percent, after a notable value of 2.8 percent a year earlier; the ratio had been higher in previous years. The sector's asset quality at-end June 2023 was close to the regulatory maximum of 5.0 percent, implying a moderate credit risk. Capital Goods Finance Companies do not accept deposits and rely on banks for a significant portion of their financing. This exposes Capital Goods Finance Companies to the risk of contagion from adverse shocks in the banking sector. Sectoral concentration of loans granted by Capital Goods Finance

Figure 23: Major Profitability Indicators of the Capital Goods Finance Sector, 2019-2023 (percent)



Companies was high and increased in the year to end-June 2023 – the share of loans to the manufacturing sector grew from 48.3 percent to 63.4 percent (Figure 22) due to the nature of the business. This implies a high credit concentration risk from

exposure to the manufacturing sector. In terms of profitability, the capital goods finance sector has incurred losses in four out of the last five years, including in the most recent two. Return on capital and return on assets stood at 1.1 percent

and 0.5 percent at end-June 2023, respectively (Figure 23). This indicates a structural problem and high risk for the sustainability of operations, and it calls for corresponding policy measures to help the sector return to profitability.

To be continue next week