



Ethiopia

Priority Areas

# Country Profile

2023

Blockchain and Digital  
Transformation in Africa.

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**Note:** The information presented here highlights crucial focus areas for the country, especially in the context of the emerging industries of Fintech, DeFi (Decentralized Finance), NFTs (Non-Fungible Tokens), and cryptocurrencies. The information presented sheds light on several developments and pioneering enterprises that are fueling the country's digital progress in the blockchain domain. However, it is important to note that this is not an exhaustive list; rather, it provides a glimpse into the country's direction and ability to achieve key milestones in the blockchain sector.

# Fintech

<b>Mobile Banking</b>	<p><b>Amole:</b> Dashen Bank, one of Ethiopia's most renowned banks, operates the Amole mobile banking and digital payment platform. Amole enables customers to transfer money, pay bills, top up airtime, and more through their phones.</p> <p><b>CBE Birr:</b> Commercial Bank of Ethiopia brought CBE Birr, a mobile banking and payment platform, to improve digital financial services. It allows mobile users to transact, pay bills, and transfer money.</p> <p><b>M-BIRR:</b> Ethiopia's rural and unbanked inhabitants can use M-BIRR's mobile banking and payment service. M-BIRR PLC and microfinance institutions collaborate to promote financial inclusion using mobile technologies.</p> <p><b>HelloCash:</b> Ethiopia's other mobile banking service enables money transfers, bill payments, and mobile top-ups.</p>
<b>Digital Payments</b>	<p><b>BelCash:</b> BelCash Technology Solutions has launched digital payment platforms such as "HelloMoney," which allow consumers to conduct a variety of financial transactions using their mobile devices.</p> <p><b>YenePay:</b> This online payment network lets users buy goods and services, pay bills, and transfer money. It is frequently used in e-commerce and online transactions.</p> <p><b>Abyssinia Bank Wallet:</b> This digital wallet allows users to send money, pay bills, and make other transactions on their phones.</p>
<b>Microfinance Services</b>	<p><b>Limat by Zemen Bank:</b> Limat is a mobile banking service that delivers microfinance services to Zemen Bank customers. The platform offers savings, loans, and other financial products.</p> <p><b>Oromia International Bank:</b> Oromia International Bank offers mobile banking with microfinance characteristics, allowing users to access savings and credit facilities on their phones.</p>
<b>Financial Inclusion</b>	<p>Digital Financial Services (DFS) ecosystem growth in Ethiopia faces many difficulties and opportunities. Notably, Ethiopia has lower financial inclusion rates than similar countries due to poor mobile money services. Financial account ownership is low, especially among people with</p>

less education, income, and employment. Limitations in infrastructure, regulatory changes, state-owned enterprise rivalry, and lack of extensive banking systems also hinder financial inclusion<sup>1</sup>. Mobile network connectivity is prevalent, but low internet speeds, restricted device ownership, and uneven energy availability slow digital advancement. The government supports the industry with guidelines, but Ethio Telecom privatization and foreign financial investment limitations persist. Thus, Fintechs will improve DFS usage, notably mobile money transfers, although they encounter obstacles. UNCDF and partners has strived to collaborate through a DFS Working Group to remove these challenges and build a strong ecosystem.

## E-commerce Solutions

**e-WTP:** In Addis Ababa, Chinese billionaire Jack Ma and the Ethiopian government launched e-WTP, a global e-commerce platform. Ma stressed the power of small and medium-sized firms during the event, saying this effort represents Africa's commencement of competition with Europe and America. He donated \$100 million for African entrepreneurship. Ethiopian Prime Minister Abiy Ahmed emphasized the digital economy<sup>2</sup>. The platform facilitates cross-border trade, e-commerce, retail, and digital skills training for Ethiopian youth.

**Delala:** Delala connects automotive buyers and sellers online, making it easier to buy and sell cars.

**Jumia Ethiopia:** The popular e-commerce platform operates in various African nations, including Ethiopia. It sells and delivers gadgets, clothes, beauty, and more online.

**Deliver Addis:** This food delivery business collaborates with local restaurants to offer online ordering and delivery to Addis Ababa customers.

**ZayRide Marketplace:** The ride-hailing service delivers groceries, gadgets, and other things online.

**Addis Mercato:** This online marketplace sells gadgets, apparel, and home goods.

<sup>1</sup> United Nations Capital Development, "Building Ethiopia's Digital Financial Services Ecosystem: Barriers and Opportunities," [www.uncdf.org](https://www.uncdf.org), 2023, <https://www.uncdf.org/article/7399/building-ethiopias-digital-financial-services-ecosystem-barriers-and-opportunities>.

<sup>2</sup> Addis Getachew, "Jack Ma Inaugurates E-Commerce Platform in Ethiopia," [www.aa.com.tr](https://www.aa.com.tr), 2019, <https://www.aa.com.tr/en/africa/jack-ma-inaugurates-e-commerce-platform-in-ethiopia/1655220#>.

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