

Transcription of recorded conversation: ***Bemnet Asechenaki, Chief Strategy Officer,
Ethiopian Commodity Exchange (ECX)
(Negotiation 1.5 years)***
Location: Beside ECX Warehouse, Sodo, Ethiopia, September 2012

Mark: Here we go...just leave that there...so in many ways, just so we're also clear that this stuff...what I do is transcribe...

Bemnet: No problem.

MC: It's a bit like making photographs; (BA: Okay.) it's the *anecdotal*. If I can get your name and what you do at the ECX?

BA: I'm Bemnet Asechenaki...I'm the former Chief Strategy Officer, now I'm the Strategy Advisor of ECX.

MC: And can you tell me a little bit about your...if you don't...your background?

BA: My background...I was born in Addis...Addis Ababa, Ethiopia. I moved to the States when I was 12. (MC: Yes.)...I grew up with American parents. I'm lucky enough to have two sets of parents in a small town in Hillsdale, Michigan, population 8,000, small corn-growing, eh, colony and after finishing high school moved to Houston, Texas...where I graduated into Finance.

MC: Okay...you went to university there?

BA: I was at University of Houston, yes, yes, U of H and then pretty much my career I spent working in the *investments industry*...so, ah, I worked for *Merrill Lynch* for about four years (MC: Okay.) as an *investment advisor*; I was a trader...*Lead Trader* with a group...

MC: Where was that, where were you?

BA: Houston...at Merrill Lynch Wealth Management Group...we handled about 500 million dollars in assets (MC: Okay.) so it was mostly *high net worth clients*; it was individual as well as institutional clients. I would just...I did asset allocation, just different sets of investments...asset...retirement planning...the whole shebang, so...

MC: And how long were you there for...how long did you do that?

BA: I was in Merrill for four years but I've been in investment since, I was, like 21...since starting at Sophomore in college, I used to be a clerk at a small investment boutique firm, so...early on...

MC: And can I ask, what was...this is what you wanted to do?

BA: I didn't. I wanted to be a lawyer. (MC: Okay.)

MC: This is the question I have also... (BA: Yes.) how did you end up in...?

BA: I...I remember...y'know...it's a...I wanted to be a...study *International Law*, and also wanted maybe to go into politics, as well early on and I had done a...an internship at Congressman Mike Andrews, he's the...in Houston, Texas...for summer. I was very fascinated by that, ah, and then I was just talking to folks and they were just saying *but Ben, y'know, going to...Law School is very difficult, y'know,*

specially, y'know, you are a foreigner...it's a saturated...y'know, I don't know'; so there was quite a lot of people actually just discouraged me and they said why don't you start looking at others as well, y'know – just to go to Law School necessarily, you don't have to do pre-law. So, just, eh...y'know, I was having conversation with my dad, he said well, that's a good idea but why don't you like maybe study Business and then if you wanted to go to Law School, you can (MC: Yeah.)...it's just handy keeping your options open. So, I started looking at the business field and...

MC: Was that okay, to kind of let go at that time...if you don't mind me asking?

BA: It was...it was...a...I was into it but also (MC: Yeah.) I also had the business inclination. I was very...I used to work early on in different sales jobs, and so I also *knew* I had a knack (MC: Yeah.) for...for business.

MC: Skills?

BA: Yeah, exactly. So, I took a couple of marketing classes and really loved it, it was like...and then took some finance classes and it was really great. So...in Houston, I used to go to work and go to college at the same time; I paid...I worked my way through college. I used to work at this place called the *Four Leaf Towers*...it's a high-rise condominium and...I used to be a *concierge* there...so, basically it's very, very expensive, really high-up, so like all when the residents come in...you...the valet park their cars, the doorman is a *concierge*, the whole thing, and the reason I liked that job was I could study...so, I'd go to school in the morning...

MC: Downtime you're there reading books...

BA: Exactly. I used to work from 3 to 11 [pm]; after 7 [pm] y'know, it's very quiet and I can just, eh, study and...I started talking to folks there...a lot of executives, a lot of CEOs, VPs, people with their own business, and, one of them had their own firm, as I said my first job was at an investment firm *what are doing? I mean, I have...you have potential...y'know, always you're studying, you're very good with people...*

MC: Yeah, and you're working and hard...

BA: Yeah (MC: Yeah.) so he said *come on, y'know, I'll give you a clerk job*...so...from becoming a *concierge*, I had worked there for two...three years, I got this opportunity and I used to just, eh...reconcile trades...just very clerical, manual stuff but like that got me...

MC: But in a way, it was a *foot in the door*, whatever...

BA: Absolutely...absolutely. That was my sophomore...end of my sophomore year. After that I just loved it. I said: man, this is what I really want to do.

MC: And can...so, you got your foot in the door (BA: Yeah.) and then...and so, then you were on the *path* as it were and this is really where it's led you, then it was Merrill Lynch (BA: Yes.) and, eh, if we're not jumping, so...I mean, y'know, you were born in Ethiopia, (BA: Yeah.) you were in the States (BA: Yeah.) you've

obviously got family there...you've got roots there also (BA: Right, right.)...but you...were you always thinking that you would come back?

BA: I did...it was also in the back of mind, but I...honestly, not 100 per cent. (MC: Yeah, sure.) I was young, I was making very good money, I was driving a BMW...so, it was *good*, y'know, there was no reason for me to...

MC: Give this up!

BA: Yes exactly...not really, early on, yeah, maybe went to college but life was really good there.

MC: Was that partly too, you think, I ask cos lived...as a migrant in Canada and we have these notions of...the *home-place*, y'know?

BA: Absolutely, yes, yes...(MC: You live with these ideas...) you do linger for it, as well.

MC: Yeah, there's a romantic...sort of...

BA: Absolutely, absolutely. So, what really changed was after Merrill Lynch, after four years, it was...I was getting burnt out and-and the bubble was bursting, so very good time to go back to school.

MC And were you working really hard?

BA: Oh, yeah, yeah, I was...crazy, (MC: Mad hours?) oh, it was crazy...*intense*...extremely...I mean, we were dealing with money. I'm trading...a few million dollars in a day...I'm the lead trader so if I make an error, we're talking about *major disasters*.

MC: Huge responsibility... (BA: Yeah, yeah.)...the pressure was enormous...

BA: Oh, it's enormous, enormous, enormous...I mean, from...from 8.30 [am] until 4.30 [pm] until the market closes, I mean I had my headphone on; I'm eating at my desk and pretty much just...just trading the whole day; just watching CM...CMBC...two...three computers and everything, and really...

MC: And Bloomberg?

BA: Oh, yeah, yeah. But just talking to clients just the whole day so I was really burnt out so...I went to go to school so I...I got enrolled at University of St. Thomas', it's a small Catholic school – a very good business school...Cameron Business...School...

MC: Whereabouts is that...is that in Houston?

BA: It's in Houston as well...so, I went there for one semester and I was over the summer, I wanted to come visit my dad here so when I was coming, what am I going to do? I mean, Houston is a busy life...so, I started researching and I got the hold

of...e-mail for the *Head of the World Bank* so I think I sent the guy maybe 30 emails, saying *My name is Ben Asechenaki, this is my background. I'm coming to Addis, so if you have stuff to do, I'll do it for free but I just want anything to do*'.

MC: Just want anything to keep the head going...whatever...

BA: Yeah, exactly...so, finally he sends me, one day...his name is *Ishac Diwan*. He's a fantastic man we still keep in touch now...he goes...*okay, contact me when you get to Addis*', just one line...so, I sent him back another e-mail, that goes *well, what are we going to do? Dah-dah-dah... What documents should I bring?*, he just replied, *What...what...let's just... - because I'll never forget - let's meet without any preconceptions...so, really just like wow (laughs) you just close the door, y'know?* (MC: *(laughs)* Yeah...very good, very good.)...so, I came to Addis, I called his office; it took me about a week to get an appointment with him...so, we met up and we just chatted, just... (MC: Conversation...) like we talked...conversation, and we just really clicked and he goes *okay, let me think what I'm gonna do with you...he goes you've got a very interesting background...and this was around 2002.*

MC: Okay...(BA: So...) this is around...10 years ago?

BA: 10 years ago, so he goes *it's very interesting, he goes let me give you a call*. So, he calls me back on Friday, he goes Ben, I have two projects for you. The first one is working on the CEM...*Country Economic Memorandum*, which is a blueprint for the country – on the *private* sector part of it and secondly, I want you to work on food security. The private sector,' he goes, *'we have a good understanding of it; the food security is kind of out of your element but it will kind of get you going and...eh, just kind of set me loose...so, I worked with one of the people there...Michelle Jennings and Karim El Aynaoui...he's a Moroccan from the bank, so...I stayed there for three months. So, it was really good. I worked on...a paper actually...I published a paper Is high transportation costs an impediment to export?* And then that's when my first interaction with *Dr. Eleni* because she had done some work on markets and transportation, so I...

MC: And you'd read her work?

BA: Yes, I had read her work and I had emailed her at that time. I didn't hear anything back but she was at the World Bank...at that time...and also worked...with the task force on hunger, which was really fascinating...actually, Mark, you're not going to believe this but the first fieldwork that I did, I came to *Sodo*... (MC: Okay, really?) to *this* town...the first time.

MC: Okay, okay, (BA: Yeah, we still...) so there's huge significance...

BA: Yeah, there is...there is...yeah, my first field trip was to (MC: To Sodo.) this exact town, was to Sodo; (MC: Okay.) I came with Michelle here actually...yeah, so we did that. I was involved in the task force on hunger...and, eh...

MC: How long did that take...how long?

BA: I worked here for three months and then at the end, Ishac calls me up...(*Greetings passed in Amharic between man and Ben*) Ishac calls me, he said...he goes *you're doing a fantastic job, he goes, you can leave...or if I...*

MC: Cos at this stage, of course you're going to go back to America...that was the plan, of course...

BA: Yeah. He goes *if I can give you an advice, it would be – what is it for you to give up one semester of work and stay here until December?* I said *absolutely*. (MC: *Yeah...I'll do that...*)...so, I gave up a...(MC: Yeah, a semester.) semester of work and ended up staying here for six months.

MC: Okay, okay (BA: Yeah.) and so, at that stage, now we're...this is still 2000...2003?

BA: Yeah, 2003...and then went back to the States in December, finished my MBA...and then started working with this firm called FBI...Fred B Barbara Investments...energy investment banking; did that for a month and I said *no, I can't do this I can't go back to the corporate world...I had seen so much* (MC: Changed.)...changed so much that after I came in, the work, the energy, (MC: Yeah.) the passion, and...and it's *real...y'know, when you're working with...as the markets in the States, you can't touch it; you can't feel it. I've worked with clients for four years...we talked every single day but I've never seen them.*

MC: No, it's on the phone or on the Internet.

BA: It's on the phone! (*loud sound as mic gets moved*) (MC: Whoops...that's alright.)...there's no personal attachment but here, I was actually going and visiting folks...exporters, transporters, having that people interact (MC: Common ground)...it was fantastic and with work that I can hold on to, y'know? (MC: Yeah.)...so...I just...I packed up my stuff and came back. Didn't know what I wanted to do.

MC: But you came back?

BA: Yeah, so I said *I'll do something* and my dad had a small consulting...

MC: When was this Ben, what year would this be now at this stage...2003...2004?

BA: No...this was maybe...2008, maybe 2005 or 6...5...2006, yeah. So I just moved in, just trying to make something happen...y'know, I didn't know what I was going to do. I had to give up this...the incredible corporate job and came in and was doing some consulting work, working for the UK company of importers of pulses (MC: Sure, okay.) called A. Poortman (London) and was my dad's old clients, so, they used to import...pulses from here...so...I worked on the supply chain from importing inputs...working with the farmers on growing that, working with the exporter, certifying the...

MC: Just making sure.

BA: Yeah, exactly, verifying...the factory, EU standard...

MC: So, they can see all of what's coming.

BA: Exactly...and then shipping it all the way up to the UK into the canning, a canning company called *Premium* so...the whole chain. (MC: The whole chain.)...actually, I remember seeing...a cargo that I actually worked on *NUK* is coming in and I used to have a can that actually came out of it. (MC: (*Laughs*) Very good.)...yeah, so, it really was...really working with the farmers...really amazing and the whole business private sector, and there was a lot more money going back to the farmers because there was...the chain was very small, from the canning company to the farmer. (MC: Fantastic.)...so, it was fascinating work...fascinating.

MC: So, you were building this a massive experience, which was...?

BA: Exactly...and I was also doing some trading on the side as well...trading cotton...

MC: Here?

BA: Here! I was trading cotton, going to Afar, sesame also trading in this and, eh, somebody said *hey, Ben...* a family friend said, *y'know, he said, Dr. Eleni she's building a commodity exchange; you have an amazing, experience in markets so you should contact her.* So, they gave me her email.

MC: And she was back here at this stage?

BA: She was here and then she was starting the commodity...the project had given...had been *pre-lighted*, (MC: Okay.) and she always said, *I always tell her "I wrote to you to recruit me"*. (*Both laugh*)...yeah...

MC: So, it was a case of...*yeah, don't forget...don't forget...*

BA: Exactly, exactly...yeah.

MC: And so how did you come...so you wrote to her and then you met and you had a conversation?

BA: I wrote to her; I sent her my email; she calls me up and we met and it just clicked...we just had this conversation, you know, just Eleni...

MC: Cos I...I noticed the bond, I mean you can still feel it. (BA: Yeah.) I mean, this is clear, right?

BA: Just...I mean she just *radiates* (MC: Yeah, yeah.) confidence...(MC: She's a *charismatic woman*.) happiness... amazing, I mean, she just *gets* you. (MC: Yeah.)...and...you know, it's very hard to get out...I, y'know? (*laughs*)

MC: Sure...you're in...(*laughs*)

BA: (*Laughs*) That's it! You're in for life, y'know? It's just...*amazing*, y'know? (MC: Fantastic.)...and I still remember that conversation just like it was

yesterday....and I even remember I didn't even take my jacket off, I was just so mesmerised...by this lady...it was just (MC: Excitement.)...yeah, yeah...

MC: Great, great. (BA: Yeah.)...and...so like, was there, then a...it was almost the...as it were, the...the brass nuts and maybe you had to start then (BA: Yeah.) basically scratching this thing out and sort of building (BA: Exactly.) this thing?

BA: Exactly. So, I was hired to set up *the trading floor*...so, doing that...

MC: Can you tell me a little bit about that?

BA: Well...Mark...the most amazing thing is...there was *no reference* of setting up a trading floor, an *open outcry trading floor*. I was looking everywhere else, so do a *lot* of research, looking at the Chicago...looking at every single country...but there was no reference...there was no reference that we could look at, where...so finally, (MC: That would suit the...), a document from 1934 (MC: Okay.) when they were setting up the *Chicago Commodity Exchange*, (MC: Yes.) that had more relation to *us* than every...the...*the present stuff*...so, when I was re-designing a lot of the stuff...I...(MC: Was looking at the Chicago...) I was looking at the Chicago...

MC: Early Chicago version...

BA: Exactly...so looking at the tickets and everything else, so that was one thing, was just designing both, the trading, and working with the members recording the members, who are going to be our clients? So, first...

MC: Can I ask...just before you...just while I think of it, so literally, did your job then entail even the...you had to kinda put a model, so then did you work with an architect, in design, in terms of layout...was this...or you were doing all this?

BA: Yeah! It was...it was me and Eleni were doing that.

MC: Were doing this?

BA: Yeah, yeah. I can still remember - if you go to the trading floor, look on the left-hand side of the glass, there's an opening. (MC: Yes, at the very top...) I remember...maybe about six years ago or five years ago, me and Eleni, when there was just stuff there measuring it out and deciding how much that glass used to be. I will never forget that day. Every time I...

MC: So, Eleni was the *hands-on*...?

BA: Yeah, every time I look at that I remember that day...do we need to seal it? No, but these people need to have air...what about the south? Oh, it was that detailed!

MC: Yeah, no, cos I noticed this and I wondering...

BA: Yes, yes, yes. I remember well...I remember Eleni bring in a metre (MC: A measuring tape.) and actually just measuring it and (MC: Yeah good.) and actually just discussing the...y'know? (MC: How big the gap should be.) Should it be closed?

Should there be a gap? Should we make it halfway? For a week... like all...we knew we wanted to have a gallery but to that extent...so, work...my job entailed working very closely with Eleni because...

MC: So, it's not just a theoretical model (BA: No.) or economic model of how a space should be is the...

BA: It was...it was the carpet; it was the *red* ink, y'know? It was...the trading...how high should they be? How low should they be? All of that end...the feel, y'know?

MC: (BA: Yeah.) okay, okay, okay...so, you went then on this process; you went researching...and I presume that you travelled...I presume Johannesburg you'd seen, or these other...?

BA: Yeah, went to mostly...maybe not me but the *team* travelled all over, I think...I went to India, I knew the States very well, with the Asian market...so, looked at (MC: Models...) models...

MC: And can I ask you just (BA: Yeah.) about that cos that is a...what was it about Chicago cos one of the questions I'd said to you was about this connectedness (BA: Yeah.) and this also means physical space also (BA: Right.) but what was it that was...was particular to Ethiopia that sort of...the model in Chicago resonated in a better way than the existing other models that were maybe...might have seen?

BA: Well, from the *trading perspective...trading operations* especially at that time...Mark...I...somebody got a hold of the source...of the...the manual for the Chicago Market...a lawyer that used to work with us, so looking at that, that's exactly what we wanted to do...there was a...it showed you the process - how a client would give an order, writing the ticket, recording the price on the system...in a very raw and early on way but it explained...the process was there. (MC: Step by step.)...so, we tweaked that, we...we worked with that...it meant for us. If I gave the for NYC NASDAQ, it would mean nothing to me, they...they come and give me...*here's an entire manual for the London or Chicago*...(MC: Yeah, it's not going to happen.) it...it means nothing, right now. But that early on...had more relation, so used really a *lot* of the early Chicago models, y'know and really those rules are to design the...the processes so that's what I mean, that once we designed the business side of it, we had the IT that would program it but first, y'know, you have the business side to have the right requirement, come up with the processes, (MC: *Blueprint...templates*.) the tickets, and everything else...so, to get that we used Chicago...I mean, I used a lot of my experience from Merrill Lynch that gave me the strong, fundamental foundations on how things should be but actually, the actual...the...the stuff that that Chicago book that we looked at, was really fascinating; it was fantastic.

MC: And was there anything...*culturally* specific you had to be aware of because you were...just...?

BA: Yeah, absolutely, absolutely.

MC: Is there anything you can say...without being...?

BA: I remember when we had a debate we said *y'know, what? When...when traders start trading...we need to come up with a...with a sign because if you look at Chicago people have different type designs* and we decided...*we said no...how do...?* no, we researched *how does that sign come about?* It became over time, over experience, the market developed it; it was not *imposed* on the market. (MC: Yes.)...so, one thing that we were *very, very careful* that early on was - we didn't want to *impose* anything on the market...if we go to the market right now...you're going to see traders just haggling over price, negotiating, screaming, shouting *dah, dah, dah, dah, dah*...so, you have to take that feel (MC: Yeah, of course.) and form in into something modern cos you don't just wipe that out and bring it in.

MC: Say that this is going to be the *protocol*...

BA: Exactly, then you lose *liquidity*...at the end of the day, you have to get liquidity and for them...the traders have to be very comfortable (MC: And identify with this...)...in the environment. Exactly, so...we left it alone...so that *high-five* that you see now that...that's how it came in. (MC: Okay...I was wondering.)...we had *different jackets*, so buying - we just did two things, we told *when you want to buy, go like this...like, bring it to you; when you want to sell, just push it out...that's it*.

MC: Yeah. It really...it comes from the *history* of the market of this country.

BA: Yeah...the market developed the *high-five*...lot of little traces of market is really *vaudeville*, in my opinion, y'know?

MC: It's sometimes *a bit of theatre*.

BA: Exactly...it *is* a theatre.

MC: There is a dance, there is a *dance* that is, eh, (BA: It is, it is.) that goes on in the space is quite fascinating...yeah, so...I...yeah, I wanted to ask you, this is...can you...we talked a little bit so it's just for this...y'know, the early stages about trying to...establish the ECX (BA: Yeah.) you mentioned the word *challenges* and trying...trying to convince people to (BA: Yeah.) to sort of come on board...(BA: Exactly.) but some of the traders you've referenced here talk about now...how they look back and go, *y'know, the worst thing they say...they say to me y'know, they were offering us a solo price to become a membership and when we didn't do it, then we had to pay more the next time round* (BA: Exactly.) because he said *we were too*... (BA: Yeah.) y'know, didn't see the advantage at the time.

BA: Yeah, I mean we had to *beg* people, I mean just cajole...everything else and we were selling at *50,000 birrs*, which at that time was about \$5,000. (MC: Yeah.) I mean, we'd been kicked out of people's houses, been screamed at...told us *crazy*...especially when we were in the countryside, when we explained what the ECX will do, what it is and how it worked and what it does, we just thought some of them thought maybe this was a government thing that was going to control prices, some people thought we were...there to like steal money from them, they'd never seen us, never heard of us (MC: *Who are you?*)...*who are you?*

MC: Yeah, *who are you?*

BA: Exactly. So, just a *lot* of different challenges...a lot.

MC: But that has changed.

BA: Oh, absolutely...y'know, that's what I was just thinking today is how much it's changed. I was just sitting there and just looking at the *committee members* and everybody else and I'm like saying *I can't believe this is the ECX* and that five years ago now how much it's grown and what people are discussing, how much *money* is flowing through this...at that time I knew who the members were by hand, but...I knew their phone numbers. I knew who the clients were. (MC: There were so few.)...yes... I knew everything that was going on, in every single site; how many cars...but now it has totally taken a life of its own, I mean, it's its own thing and we were walking away from it sort of saying that *okay, I'm good now, y'know, you all can, eh...can go, y'know*

MC: Can I ask cos one of the things that I've been astonished by and one of the reasons I was wondering was, y'know, becoming a word now...it's *neo-liberal*... you've lived in the States (BA: Yeah.) and I'm talking about the *ethos* of the ECX, which surely makes it...I'm pretty sure unique on the planet (BA: Yeah.) in terms of this one: *not-for-profit status* (BA: Yeah.)...for example, London (BA: Yeah.) and when I see it's...it's...y'know, the shareholders *of* the board... (BA: Yeah.) what is it about *that*, I mean, that framework...I am struck by that, (BA: Yeah.) y'know, I don't know if I can...that there's a sort of, moment, obviously, where I am (BA: Yeah.) and what we're...the fate the...the Eurozone is facing, that there seems to be something quite exemplary about (BA: Yeah.) ECX...can you talk a little bit...I mean, why...why, for example, straight away wasn't it *for profit*...why isn't it, y'know, why is it...? It's almost like...y'know, you talked a little bit about this earlier - about *transparency as a prize*, (BA: Yeah.)...

BA: Well, my personal feeling is... (MC: Yeah, in your opinion...) in *my* opinion, *people should not have to pay for a market, y'know? A...a market should be an equaliser; it should be a platform. It should not be reserved for the few, y'know?* This is where I think two people...one who wants to buy and one who wants to sell...the only connection with those two folks should be the product; nothing else...not the colour of their skin, not their religion, not how much money they have...not even their character, *really*...y'know? It should be...the...the *product*, y'know? So, to make sure that person with...with...with the coffee or that person with the money, we just have to exchange those goods in an equal manner, y'know, without being...ah...compromised or *tainted* with any of the outside stuff. (MC: Yeah.)...y'know, there is something that Eleni always says, y'know, *let's all be like the market* (MC: Yeah.) if you're looking at the market, y'know, this just is what I just described...y'know? So, I think that's what...I'm sure a lot of the stuff is from Eleni's research and she *drove* that, y'know, she...

MC: But there is a degree of regulation, you *know* this (BA: Yes.) from the...coming from the States, that (BA: Yes.) I can imagine on Wall Street you say *look, we're going to start this model* (BA: Right, right.) I mean...can you imagine what they would say to you?

BA: *Oh, this is nuts!* (MC: Yeah.) *Why?* they would say *Why?* (MC: Yeah.)...*Why?* (*laughs*) (MC: But people still make a living...)...y'know...I'm a capitalist, (MC: Yeah.) if I'm not going to make money out of this, (MC: Yeah, this is not...) why the hell should I get into it?

MC: I'm...coming from academia (BA: Yes.)...liberal (BA: Yes.) behind (BA: Yes.) and I can say (BA: Yes.)...and that's what I'm saying to you about (BA: Yes.) is that, that's why I'm finding sympathies (BA: Yes.) because it's still *about people* making...it's still *about capitalism* (BA: Yeah.) but there's a degree of...of...also about a quality of thinking about the small farmer.

BA: There is...there's a...a word in our *Mission Statement*, y'know, there's a *fairness* (MC: Yeah...fairness.) and for a country who's trying to grow, y'know, who needs so much from the market and from its people, we can't afford ah...to do this, to make it a profit and I'm really glad that the government really had an insight on this and really went for this model; profits are re-invested back into the Exchange, not going to the coffers. I think it's one of the most *amazing* things about the Exchange, y'know?

MC: Can I ask you just (BA: Yeah.) cos that's...it's one...so that's what I'm thinking like cos some people say *oh, well, we can learn from the West* but do you think there's something that this model has to offer to...cos I think...am I right, it probably (BA: Yeah.) is the only model (BA: It is, it is.) like this, am I right?

BA: I'm pretty sure. I don't have...yeah.

MC: I'm pretty sure it is...because it would seem at the moment, part of the problem is around finding that balance (BA: Yes, yes.) and the...in some sort of sustainable way is here, it's not going away. (BA: Yeah.)...but some sort of a way of sustainable...that's still about *growth*...do you think this offers that?

BA: *It does...especially for developing countries, Mark, and actually to be honest with you, even the big countries, should look at this, especially after the disaster that we saw* (MC: That's what I mean.) y'know? When food prices are being *hijacked* by *mutual funds* (MC: Yeah.)...that's what I used to do; we used to go to the coffee market and to the wheat market for that basis, ha? For a few, (MC: Sure.) back and forth. But the world is getting very smaller, the connection between the hedge fund, the trader and the...the farmer...the wheat farmer in *Hosaena*, two hours away is a lot more closer? Y'know, it's going to affect this year's harvest of what we're seen right now, what's being done in Chicago and everywhere else, (MC: Absolutely.) y'know? So...for that, I think...y'know, God, I hate sounding like a...a liberal! (*Laughs*)

MC: (*Laughs*) No, this is what's fas- but this is what's fascinating about this because I'm being challenged (BA: Yeah...y'know?) no, but it does...cos at the moment, we...

BA: It has to do that, it has to be an...an *equaliser*, y'know...at least...let the playing fields be equal, y'know? Let not just one side just totally dominate just for the sake of profit. I don't think...as...as people we can do that any more, Mark, y'know? (MC: Yeah, okay...yeah.)...so, again...I can't...I *can't* believe I'm saying this or... y'know (MC: (*laughs*) No, I'm just speaking like a liberal...y'know? (*Laughs*)

MC: No, but this is...but this is about the *complexities*... (BA: It is...it is.)...this is the...this is...this is the important discussion that needs to happen.

BA: Yeah...y'know, we have debates like for example, when we are at...where we're doing our strategy...our strategy planning, and when we have to raise, for example, like a fee for our warehouse cos we're really doing (MC: Keep going, I'll just...) something like that; we fight for hours, *hours*, sometimes even days, y'know, one side is like *we have to raise it; we're losing money* and the other side are like saying *who cares, why...we have to subsidise it, it's not cos we're making money*...so, it's all that even with the management...the type of debates (MC: Sure.) that we have, just like I said...I mean, just like.

MC: And can I ask though...is...is that the thing, cos y'know, it is still about making money? (BA: Yes.) but it's just maybe *how*?

BA: It's...it's how and...and you know what it is? The closer that you are to the ground...everything changes...everything changes.

MC: Cos I have talked to some of your colleagues, I mean, his name is Jeremiah and he, y'know, (BA: Yeah.) he was three months in Kenya teaching and then he comes back and he's (BA: Yeah.)...there's an *idealism*... (BA: Yeah.) I mean, it's not...I mean, it's...

BA: It's not...when we...there's coffee here, which is probably going to go to the States; those are the...the traders, and the farmers that we're dealing with; when you're *so* close to the product (MC: Yeah...you can't remember...) and also close from the other side as well...you can't just go on theories and ideas, y'know...you have to have some sort of *heart* in it, y'know? So, it forces you to...

MC: You sound like a liberal... (*laughs*)

BA: I can't *believe* it (*laughs*) y'know...I'm...this is today as well...I haven't talked about it...I guess I know why though...oh, boy...

MC: No, but it *is* fascinating...

BA: It is, yeah!

MC: Can I ask then, (BA: Yeah.) I just have one cos (BA: No problem.) em, it's just about...I know you're going through a transition (BA: Right.) and...so, actually maybe there's two questions...one is...what do you think the *future* is for the ECX? I mean, in your opinion, I'm not necessarily...but just about how you see it evolving from your position now and I'd also like to know what you're thinking about doing next...maybe the first one...what you think is the...in terms of the ECX...? Do you think it can maintain this (BA: Oh, absolutely.) in our neoliberal, *globalised* world?

BA: I think so...I think it can. I think we've set the foundation; we've set the...*culture*...y'know, if you talk to any of our staff, y'know, it's just, it's so *embodied* in there because everything that we do, we do it with *love*, we do it with *heart*, and we know there's something great and good, and that's embedded in our

Mission Statement, it's in our vision of the Exchange, (MC: Yes.) it's how things are operating, it's reflecting on our organisational structure, *flat organisational structure*, it depends on our office...clear glass, (MC: Transparency.) so everything is...so, absolutely, I think it will *flourish*...Mark...I'm so *bullish* on ECX probably much more now than before because now we have *this* team...they know their local team, they understand things a lot more, so...they just need to have a steady driver y'know? And just...just make sure just build up on what's done and absolutely...I'm more bullish about ECX and what I can't wait to see is... just (MC: How...) different models popping up all over the...the continent, y'know?

MC: Okay...and is that...is it...can I ask (BA: Sure.) is it difficult to let go now...is it difficult? I know you're the advisor, but, y'know, it's a change.

BA: It's been a process for me...I've been preparing for this day probably for a year to be honest with you...ah...so, I had to...it was a process, something like this where you've give your heart and your soul (MC: Senses...) and your everything, for six years...y'know, it is...it is difficult to...give...but like I said, it's been a process and I've been so *blessed*, y'know? That...that just puts beams...y'know, just really makes me so happy, how *blessed* that I've been to actually work with...with Eleni and the team, and to accomplish...to be part of something this amazing, to work with *incredibly* amazing people...incredible, *market actors*, incredible just everything, y'know? It's just...it really...it's maybe a dream; sometimes I actually think maybe I'm gonna wake up from this, y'know and...I will be somewhere because really it...it *is* like a dream...and it's very close to my heart.

MC: Yeah, no, I sense this from all of you.

BA: So, walking away from...like I said, it's been a process; I've been preparing for this and it's been six years...

MC: Yeah, yeah, for sure. I appreciate that...

BA: So, I can see, it's just...it's time for me to go on, to my next step in life.

MC: And...have you thoughts on that...can I ask...I mean, it's not even part of this, I'm just kinda curious?

BA: I want to take some time off from...doing something like this, Mark, if you ask me what I'm going to do next...I don't know...what I have decided is...I want to take time off maybe two to three months and reflect on what this...this meant to me and what...what am I going to do? What is my next step so...I'm talking to a lot of people, y'know? I'm taking a lot of advice, I'm keeping... open...just...and it's a great feeling...

MC: There's one thing I would say Ben is that there is something in the model you...you've created and I think there's...it's not just about Ethiopia...I really do, I mean, I profoundly believe it. (BA: Yeah.)...it's just, I've been doing ...as I mentioned to you, between Dublin and sort of... (BA: Yes, yes.) I heard about the Stock Exchange (BA: Yes.) and what they're...but their motivation and what is driving here, (BA: Yes.) there seems to be a distance from the rest (BA: Yes)...and

it's about something else (BA: Yeah.) and I mean, there is something here that's quite...is very, very unique, (BA: Exactly.) I think in the globe, y'know so...y'know, thank you very, very much...*amesegēnallô* (*Amharic* 'thank you')...thank you.

BA: Thank you...I really enjoyed it...y'know...