

Transcription of recorded conversation: ***Dr. Eleni Gabre-Madhin***  
***Chief Executive Officer, Ethiopian Commodity Exchange (ECX)***  
***(Negotiation 1.5 years)***  
Location: Cafe, Vassa, Ethiopia, September 2012

Mark: ...Dr. Eleni, it's probable some of the questions will be reductive...but usually what I ask is just...if I could get your name and your title? (EG-M: Okay.)...if that's okay?

Dr. Eleni: I am *Eleni Gabre-Madhin*, ah...*Chief Executive Officer of ECX*.

MC: Okay....could you...if you wouldn't mind and briefly, a little bit just about your background?

EG-M: Okay...well, I'm obviously Ethiopian origin but I've spent most of my life actually outside of Ethiopia...so when I was four years old, we moved out of Ethiopia to New York...came back when I was six and then left again when I was 10...and I...after that...I grew up in Rwanda...Togo, South Africa, Malawi and went to High School in Kenya and then after that went off to college in the US...university, I mean.

MC: So, you've been moving...?

EG-M: So, yeah, so I grew up in six different countries...ah, I speak four languages, as a result. I've always sort of felt like I don't really fit in particularly, anywhere. I think that's kind of helped me kinda...I guess that's helped me adapt really quickly and kind of, y'know, think on feet. But I also think that, that whole period of living outside of Ethiopia as a...as an adolescent particularly, kind of made me decide to forge an identity that I really didn't have around Ethiopia...so, I think I sort of wilfully became attached to Ethiopia by the fact that I was so removed from Ethiopia...

MC: *Displacement* in other places...wanting to...

EG-M: Yeah, exactly, so the sense of not having an identity made me decide to cling to my *Ethiopian-ness*. So, pretty early on in my life, I'd say I was 15 when I decided that I would, sort of...I wanted to work on...on poverty and hunger and I particularly wanted to go back to Ethiopia as an adult...and...

MC: What drove you? You mentioned that word *poverty* (EG-M: Yeah.) y'know, as a 15 year old y'know, well, I'm not assuming to know what you were like...

EG-M: Yeah, how would I know that?

MC: No...just...

EG-M: Well, I mean...I didn't come from a very disadvantaged family because my family worked...my father worked for the UN.

MC: Okay, so you were moving...

EG-M: Yeah, exactly. So, he was a...I wasn't a refugee, living in camps or anything or...y'know, the rural areas; I was definitely a city girl but...but my father worked for the United Nations so I had a sort of a...a chance to kind of visit development projects and...very early on, like 11...12...

MC: You grew up with this around you.

EG-M: Yes, I sort of grew up thinking about African poverty or African development better put...and sort of...deciding...

MC: Also?

EG-M: ...that I want to be part of that... No. I never really had...

MC: Or the *politics of development* rather than the full politics...?

EG-M: No...really very, very interested in *economics* and very little interest in politics and that is purely also contextual because the reason I left Ethiopia when I was 10, is because the...Ethiopian Revolution broke out and so my entire family was displaced *because* of politics, so my family abhorred politics...they absolutely did not want...they never discussed it in front of their children; they wanted us to have nothing to do with the student movement because it was a very active student movement, that as a teenager I could have been sucked into or drawn into...ah, but they were so adamant that, y'know, politics would be the way down whatever...root of all evil, so...so, I guess I...I was sort of very much influenced by that so I did stay away from all sorts of...anything political and really focussed on just, y'know, the economics of things, um...and so...

MC: Is *justice* a word you would've picked up? As we've been going on in a political sense but is it...justice?

EG-M: I think somewhat early on even though I felt like I was privileged...because I was and I knew that...but I always felt how unfair it was, that just but for a mile being born somewhere else...a kilometre...I could have had a completely different reality where I'd be at that same age...teenager going off to bring water from the river and...hoeing the fields and all that, so, I always felt like...y'know, this...this couldn't be right that I had everything I wanted and more and that it was just a complete fluke that I...happened to be the...the fraction of a per cent of Ethiopians that had access to education...a roof over my head, I mean all the things that one would take for granted. So, I guess I didn't take it for granted probably I think because again my upbringing...I think my family was...they...they did...they were passionate about...about poverty and...or...about development and about...um...I guess it is justice in some sense. (MC: Fairness or...)  
...yeah, I'm calling it fairness but in some sense it really is about, you know, justice; like why can't everybody do okay...so that was...so, that really guided me.

MC: Yeah, and I mean, y'know, you've probably said this a million times before...so you went to the...the United States...I just wanted this recorded, (EG-M: Okay, that's fine.) (*laughs*) if that's okay, eh?

EG-M: That's okay.

MC: But then in terms of the States, you went...you studied...can you tell me a little bit about that?

EG-M: Ah, yeah...so, graduated from Kenya...eh, the boarding school I went to and I went off to Cornell University in upstate New York...um...and it was kind of funny cos...because I kind of decided when I was 15 years, before I went to college, eh, I decided I was going to be an agricultural economist...I decided on a PhD...I...I made a 10-year plan, that...and...and it was almost exactly what I ended up doing. So, I guess I had this sort of sense that I was driven, that I was going to do these things...so, even in my High School, um...y'know, Year Book...ah, my Senior Year picture, there's like a sort of a quote saying she's gonna write a book, she's gonna be the next...y'know, the first woman Secretary General of the UN, and she's gonna...y'know, end poverty in Africa...it was all...it was all sort of scripted already by that time, what I wanted to do and I was very clear about it. So, when I got to university...ah, in the US...um...I sat down and I came up with my four-year programme of exactly what I was going to study...ah, because I already knew exactly what I wanted to do, which was sort of to become a leading figure in...in ending...um, hunger and poverty in Africa...and...and I was so focussed on that so early on, I mean sometimes I wonder, y'know, should I have explored more (MC: True.) and tried to discover what I really should do but...I never had that period of (MC: Questioning...)...of search, I just knew...I just knew exactly what I had to do (MC: This is what you were supposed to be doing...)...this is it: this is what I want to do, and I just knew it with certainty...um, I mean I was interested in other things but I...like literature; I actually minored in Literature...ah, I really like, ah, French language...um, I also took a lot of, y'know, courses on that. But all of those things were just for *me*, as a person...but it was clear to me what I needed to do...ah, and I think, as I just think about it now...I think I was driven because I felt I had this...privilege that I didn't really deserve so I felt like I should do something about it, ah...and then I felt also displaced from Ethiopia and so this need to do something for my country that I really knew so little was such a driving force but I think I just didn't have time to question what I should do in life.

MC: Can I ask because, y'know, obviously I spoke to Ben today and it seems like, y'know, talking even to the team, you're very tight as a group (EG-M: Yeah.) and this is clear from the outside, just watching (EG-M: A-ha.) but...but that there was also this sense of...yeah, wanting to do something, this seems to come up a lot...y'know, there was a need to actually want to come back and do something (EG-M: Yeah.)...

EG-M: Well, I think Ethiopia...is haunted by this *famine* that we're known for worldwide...I think it's part of the *Ethiopian psyche* that...y'know, this must end. I mean, we can't continue begging for food, year after year, or decade after decade and...government after government, and so in some sense I think every Ethiopian has a very emotional relationship to that whole sense of being one of the poorest countries in the world. I mean, it's a reality we...we live with...and then, at the same time there's this complete contradiction because we're also one of the proudest civilisations of all the civilisations, so you're saying, y'know...I grew up...my parents kept telling me, *y'know you are a special being because of being Ethiopian*, y'know, *there's something so great about being Ethiopian* and they inculcated that into my sisters and I over and over, and yet there was, I think the moment my...*my*, lets say *epiphany*, was...when I was at Cornell as an undergraduate, ideal...idealist, undergraduate student and thinking I came from this great civilisation...I'm so proud of my country...even though I don't know it very well! And then all of a sudden the 1984 Famine breaks out...I have to say that was my moment of reckoning...which

I...(MC: That was a moment...yeah.) I'm very sure has affected my entire life, which is the sense that *how* could it be, that this country that I...that I just so want to believe is the greatest country on earth...I so want to do something for this country...with this country; how could we be...just...*so* degraded that it's images of these children and their eyes and their...the flies on their faces, lining their eyelids, I mean it was just *so* hurtful, ah...that I was completely immobilised by that for almost, y'know, six months, when it...when the famine actually happened...those images just haunted me. I just felt like 'okay, this *is* what I'm gonna do...for as long as it will take'. I literally after that didn't write another research paper that didn't have anything in it that didn't have something to do (MC: [I expected that...yeah, I expected that?]) with ending famine in Ethiopia; it just became my mantra or my whatever. So...so yeah, so...y'know, we all have that moment so...I think every Ethiopian wants to do something for the country and I'm sure every person in the world wants to do something for their country *probably*...I...I...I expect...I think (MC: Sure.) but I think in my case it just became very clear that it was the whole famine thing; even though...even the...y'know, as a teenager I said growing up around [unclear] and all that, I had a sense I wanted to end hunger and poverty just in a...in a bigger developmental sense but when that '84 Famine broke out, it became clear to me that I actually wanted to work at ending famine in Ethiopia...

MC: It was quite clear and specific in that regard...

EG-M: Absolutely.

MC: And can I...so then, if I can...move forward a little bit, obviously you did a PhD...can you just tell me a little bit about the...I suppose the process that led to...you inviting Ben, which is how this process around the Commodity Exchange...?

EG-M: Well, you know, I...(MC: The seeds of that...) well, okay, again if we go back to that famine...it happened '84/'85...I finished my undergrad, Bachelor's Degree and I went off to graduate school, again studying Agricultural Economics, um...and still focussing on researching the famine and how it ended. So, I came across a paper...an article that...that was talking about what happened in '84/'85; this was around '87...I came across this article...(MC: So researching what happened?)

EG-M: Yeah, I was researching the famine cos as I said that...that became my obsession...but as I was researching the famine, I came across...a paper...a research paper that indicated that there was a surplus in the western part of the country while there was a famine that killed a million people in the north. So that *immediately* sort of...was a...maybe a second alarm but really I mean sort of related to the big...to the big moment of the '84 Famine; it was sort of like saying '*here* it is' – I just had that *a-ha* moment...I just knew that nobody else really was focussed on this and that this was something I wanted to know more about. So I started looking up articles and, y'know, research; all this for term papers and so on, and didn't really see much evidence that people were really worried about this. I thought - okay, well, *this* is what I want to think about...how do markets work? And so, as a result, I...

MC: Economics...

EG-M: Yes...how do you get food from one end of the country to the other, when you need it? And what stopped it from happening? Because you surely, if the west...you know, farmers knew that there were people dying, they would have...or the traders, y'know, the system should have somehow worked and instead we ended up as a country, you know, going to the international community, again begging for food; it came too late – people died.

MC: And there was food in the country.

EG-M: Yeah, there was food...just down the road, so to speak. So, there was something so wrong about that and yet it...it was totally off the radar of anybody that would ever talk about famine in Ethiopia that I just basically kind of latched on to it; and that became now the...the...the more specific obsession...is: *why* did this happen and how could we prevent it?

MC: The *logistics* of...

EG-M: Exactly...exactly...(MC: The logistics of...the market, the information), yes, the lack of awareness, the lack of information, the lack of co-ordination. So, basically then I went down a branch of economics called [nutritional?] economics, which worries about all these sorts of market failures that people don't really know about the...because, y'know, traditional economics or mainstream economics assumes that people have full information, are perfectly rational, they know where to go, they know what to do and they just do it because that's the thing to do...and that's not really how the real world works because in the real world, as we saw in 1984, we're sitting on a pile of grain and you don't know who really needs it because you don't have those information systems there. So, I was like, okay so, y'know, there are...there are people worrying about this...so I started to read that but that literature had nothing...had no information about famine in Ethiopia or...or food security anywhere; they were, y'know, focussed on...I don't know, other issues ... (MC: Somewhere else...)...yeah.

MC: But you were able to draw those together...

EG-M: But I decided... and I think I ended up being a fairly good researcher in my earlier part of my career...and I ended up writing an award-winning thesis on Ethiopian grain market...on the Ethiopian grain market. Essentially because I went down this unexplored avenue of why it is that people who should...who should be finding each other in the perfectly rational economic world that we learned about...why aren't they? So...and so if we worry about that then we might uncover some things that actually will change this thing that I want to change. So, that ended up being, y'know, a process that started really, ah...as I said around '87 and I ended up going to Mali, ah...in 1990 to...to write my Master's thesis, essentially on this same question: how do markets work? Went to Mali...spent a year...and the reason I went to Mali is because Ethiopia was inaccessible; I wanted to go to Ethiopia but you know the...the previous regime was there, (MC: Okay.) nobody would give me funding, anyway and it was all dangerous to come anyway. So then there was a war, so...so I went to Mali, um...um, did this work on, y'know, how to make markets work and I didn't really know yet that much about commodity exchanges or didn't think that commodity exchange would be the...the solution but I was talking about

the very same issues that the exchange's idea, y'know, was to resolve, which is y'know, how do we know when the buyer...how does a buyer know where to find a seller or how does a seller know how to find a buyer? How do you know what grade or how the quality is? How do you get the price information in time? How do you enforce the contracts? - all of this, is sort of the...the obsession...the interest that I had. So...so after Mali, I worked for a couple of years in the UN on...as a market expert, then I...well, that time Ethiopia had sort of opened up and it was a new government (MC: Sure.) and y'know, I didn't have any relationship with the government but I was happy that, ah...now I could actually go to Ethiopia...so...so by this time I had started a PhD at Stanford, ah...and y'know, in my application I...I said everything I've just told you: I want to end hunger and poverty...not in Ethiopia...in Africa and y'know, I want to refine my thinking on *markets* and how to make them work, and this is what I want to research. So, all that was great because it happened to be a department that was very, eh...specialised in that area. So, I went to Stanford...eh, I got a grant to come to Ethiopia, this is after 20 years of never having, y'know, really lived or...or spend any time in Ethiopia...came to Ethiopia, completely...almost as a foreigner really; just as somebody...

MC: After 20 years?

EG-M: Yeah, after 20 years, yeah, I mean, I...I might have come when it was possible for a vacation once or twice in those 20 years but that's just about it, so...so I came back in '95 and, um...so again, the same questions I was asking in Mali, y'know, going around world markets asking traders: how do you know when to go to the market? How do you know what the price is going to be when you get there? How do you know, ah...y'know, who's going to buy from you and how do you make sure they're going to pay you on time? All those things I had been asking in Mali and...and thinking about in my, sort of...y'know, academic work. I was...I was trying to get answers to...as I was preparing to write my thesis, and...um, and then...I was in a village south of of Addis...175 km - a town called Asella and from there...well, that's a town actually but from there I went to a little village 25 km further south and I was sitting there watching the...the traders...they were doing their thing, and I stood asking this one guy...I said, um...y'know, *if you knew who needed to...to buy from you because you...here you are buying grain from the farmers and where do you send it?* He said *I send it Addis Ababa to sell it.* I said *do you have any idea who's going to buy it from you through...your broker?* and he said *no, I have no idea. I just send it to a broker and then the broker finds a buyer and then...and then he'll send me the money,* and I said *well, if you knew who needed it, wouldn't you be able to get it there in time and wouldn't you be more aggressive about, y'know, your business?*...and he said *absolutely but I don't know how...*and he...and he just sort of looked at me like, y'know, *why are you asking me these questions?* and I said *because that's it! That's what we need to figure out...*so I went back to back to...Stanford and I was telling my advisor, I said *you know, these guys have these brokers in Addis Ababa and there's people from all over the...particularly the north, exactly where the famine happened...Tigray, Wollo...ah, in the east...these people need grain, so they...they find...they go to Addis Ababa and they're buying the grain this guy I was talking to down in the south...is selling but they don't even know each other and they have no way to ever know each other, and they have no way to know what's going on in that northern Wollo town...um, if the price suddenly spikes* (MC: So, there's a disconnect...)...yeah, so these are totally segmented people, who are somehow linked

through these brokers in Addis Ababa and I said...so, I was...I was going there thinking, I was going to do a study of transport and how transport works...and I said, y'know, I was going to...so I told my advisor, I said 'y'know, I was going to do my thesis on transport systems because that's an important logistic too but I've decided this is the story I want to focus on because there's something about these brokers sitting in Addis (MC: Yeah.) linking the guys in the north with the guys in the south and the guys in the west with the north...that's exactly the heart of the story (MC: Okay.) that I'm trying to figure out and *here's* the problem I want to address'. So, my advisor says 'you know, this is great, this is cool; maybe they're all linked, y'know, maybe they're all cousins, maybe they're all from the same ethnic clan, must be ethnic, sort of, y'know, everything seems to be ethnic in Africa and it's probably ethnic'. I said 'I don't know!' So, ah...I got the grant to do that...study, and essentially as I was doing that study, I basically discovered...cos I decided to interview both the traders all around the country...ah, so I interviewed traders...about 200 traders in...in 12 markets around Ethiopia and then I interviewed the brokers in Addis Ababa...and as I was sort of watching what these brokers did, I was *so* fascinated I filmed it on my little video camera...ah, there was...there was a thing where they say, y'know...and I kept saying *where does the price come from?, Who sets the price?* because the guy is down in the south, he has no idea...he totally...he has no idea how...where the price...y'know, what the price is when he sends his grain. The broker's the one who's telling him and the same thing when I interviewed the guys in the north, they said *yeah, yeah, y'know, we...we...we call somebody and say, y'know "how do we get some grain?", and then he'll tell us the price....*and I'm like *so, where's that price coming from?...y'know, who decides what the price is?* So, I kept...that was...sort of became the mystery question and so in the end they said 'well, you see, one of the brokers told me...y'know, he trade from 6 to 9 every morning, and so if you come before 6 [am] you'll see us getting ready to trade and then from 6 to 9 [am] we'll trade, and at 9 am, we're gonna stop trading, and so what happens between 6 and 9 [am] is where the price (MC: Is decided...) y'know, is decided, and so, you need to come and understand that.'. So, I said okay; so I got up at five in the morning and I went, and I had my video camera hitched up on a...perched up on a...on a pile of...of grain, y'know, sacks...so I could sort of see from a distance, but y'know, in the scene kind of thing, and I'm observing. So, I'm sitting there watching all this and...and filming it, y'know, it's...it's dawn and the sun in rising, and the labourers are getting ready to start [unclear] the sacks, and...and I see these brokers, and they have these jackets on and they're walking around and they're poking at the sacks of grain, and they walk from truck to truck and all of the trucks have come in, and they sort of, y'know, they sort of smell it, they sniff the grain, they...sometimes they bite it and then they'll write down a number very mysteriously in this little book, and they're all going around doing the same thing, and almost exactly...as if a bell were rung at 6 am on the dot, they all start frenzied trading but like y'know, everybody started shouting prices and then they're all [unclear] and then, I don't know if they're clapping hands – I don't remember that part but you could see they were making a deal and somebody's writing down stuff and then all of a sudden the labourers start off-loading the stuff off from the trucks and it's being moved to somebody else's, y'know, truck or...or stall; all this stuff happens and then magically at 9 o'clock the whole thing stops. So, I was like 'wow'...okay, so these guys are essential-... this is like a trading thing, okay...so, I'm like 'wow'...so I'd filmed it, right? So, I go back to California, and I show this to my



advisor, and I'm like, *okay...here's the real story; this is how the whole thing fits together.*

MC: This is the time...

EG-M: Exactly, in this moment, y'know, that between 6 and 9 am; these guys are doing this thing and...and how they evaluated it before and how they stop, and what happens after that, and all the off-loading, the loading that happens after that, all that is peripheral; the...the real thing is that moment of the trading, and he...and he says...he says to me *this exactly reminds me of how the London Metal Exchange started in the 1800s...and do you know anything about that?* and I said no, no, absolutely not' and he said *yeah, there's something called ring trading where traditionally, y'know, people who wanted to trade [unclear] aluminium used to get together...and you should read some of this history cos this looks, y'know, this sounds so similar* and he saw...and he saw the film; so then I...that was when the world of exchanges kind of opened up to me. So this is 1996...so this is by now 12 years after that famine, so exactly 1996...ah...long before projects, long before anything to do with Ethiopian Commodity Exchange [ever?], which is...which is...that light came on. Like when he said, y'know, read that...so, he sends me, y'know, he gives me a couple of books and the early days of Chicago and I just realised that this is exactly what we're doing, except we don't call it an exchange, we haven't formalised it, we have no idea...what they're actually doing when all that activity's happening; and it had taken me months to actually peel off the layers of opaque conversations about well, the price, y'know, we just heard it...and this is where...y'know, somebody told us the price' but like: who? How? Where did it come from? Where is the price?...when did this price get...get set, y'know? (MC: Yeah.) So, that kind of, um, was that moment of revelation when I started reading about exchanges, and I'm like: that's exactly (MC: What's going on.)...what we need...that's exactly what's going on but this is what I want to do, here is what exactly I want to do...is...figure how to make this really open up and work for everybody...so, the last chapter of my thesis was...was finished ultimately in...in, y'know...published and all that, in '98; now we're 14 years after that famine...ah, basically it said...Ethiopia needs a commodity exchange because that's how...the guys in the west are going to find the guys in the north and these brokers need to be kind of opened up and made into, y'know, formal [unclear] members of the whole system, and we need to understand what's going on and everybody needs to *trust* the system, and so I kind of laid it out in that '96 thesis...or '98 thesis. So, after that, y'know, it just occurred to be me that this is...and...and everything in that...in that last chapter is *exactly* what we're doing today, by the way...so...so, that was '98, ah, I finished my thesis, y'know, I published it; got a job...ah...went about life; I got a project in Malawi, still as a market economist, ah...kind of, y'know, pottering around asking these questions but not really having any opening, of anybody sort of saying 'okay, so what did you discover about Ethiopia's, y'know, grain marketing?'...so, that moment came, um...in 2001, so about 3 years after I finished...

Man: (*Speaks in Amharic*) thanks a lot...

EG-M: (*Speaks in Amharic*)

MC: Selam, selam (Hello, hello.)

EG-M: So...y'know, I...it's all about how ideas take their time to percolate and all that, I guess. (MC: Of course, of course.)...so, in 2001, Ethiopia had...that summer I'm working at the *World Bank*...I mean, actually I'm not working at the World...I'm working in Washington at this think-tank...I'm getting ready to join the World Bank, ah...so, I was being recruited by the World Bank to leave my research job and sort of become a...a senior economist at the bank...so, while I was negotiating all that, in the middle...middle of ah...Ethiopia basically had a bumper harvest in 2001...ah, and so everybody got really excited, while, y'know, the industry...and then prices started to *crash*...to collapse because the...the farmers had grown so much that (MC: There was a surplus.) they didn't know what to do with it...surplus...so, now we have this...ah...and so that persisted into the second year, 2002, when again the second bumper...so, all this is a wonderful thing, right...a bumper crop?

MC: Yeah, I remember.

EG-M: Yes, so while I was working for this *think-tank*, my think-tank got contacted by the Ethiopian government...now, I had no relationship or no connection to the government at that point...but I was...since I was one of the few market economists in our organisation, and since I'd happened to have written my thesis on Ethiopia's grain market; here we have a grain surplus leading to these, y'know, crashing prices, falling down...whatever prices...um...the...my organisation said *why don't you go to Ethiopia, and talk to the people in government about, y'know, what we should recommend for them to do?* So, I said 'sure'. So, I went to Ethiopia...and that's really how my...the opportunity to start talking to people about the markets, and how to figure it out...the solution kind of came about because of that crisis but ironically, ah...so I went in early 2002, spoke...gave a seminar, organised a [government?] meeting, talked about how to dispose of the surplus, how to protect the farmers from...y'know...how did the Indians do it when they had a Green Revolution, the Asians, whatever...I wrote this paper with some other guys and then, in March – so this all happened around March – and in June...I was asked to come to the parliament, and present this paper on how to dispose of the surplus. So, I was sort of saying 'okay, maybe I'll...' so, y'know...I was throwing...trying to figure out when I should go and schedule it; and as I was trying to decide when to go, in July, just four months after that seminar – the government announced that 14 million people were at risk of starvation, and that now we were back to begging for food; and I'm like '*impossible*...we're talking about a surplus; farmers can't figure out where to sell this stuff and now we're having a famine...how crazy is that?' So, I got on a plane and immediately came here, so I would say that, that moment (MC: Also was a...) probably was as important (MC: Propelled you...) as 1984 because...and they're linked of course, to '84 because we had a famine of equal proportion or...or the *threat* of a famine of equal proportions to 1984...in 2002, nearly 20 years later. So, to imagine that we have basically...not moved an inch...ah, and that all this thing that I'm trying to figure out has still to be figured out; we're still figuring out how to solve this very problem. Here people who left grain to rot in the fields because it was *so* cheap that it wasn't even worth picking it (MC: Worth the harvest.)...it wasn't worth the harvest...less than four months later, we're now begging for food...for emergency food aid system, whatever...for nearly the same amount. I calculated with some other economists that it was pretty much the same amount of food that we estimated was the surplus...300,000 tonnes was what Ethiopia (MC: Needed...) estimated they needed to feed the people. So, there was 300,000 tonnes that six months ago, we

didn't know what to do with and that now we're begging for; that's just...unacceptable. (MC: Yeah, it is.)...so, obviously that was a *complete market failure*; if these people could have stored it, if they could have, y'know, sold it across country...if they'd known, if there was any warning systems, if they could see that prices were rising in other parts of the country (MC: And nobody could take advantage of them.)...y'know, things could have been...so, this is...okay. I went back and forth to Ethiopia several times, and really got sort of on a rampage of explaining that we could solve this problem...yeah, we just need to figure out how to create these information systems...I mean, it's...it's...it's a simple idea but with a lot of complicated things (MC: Yeah, of course, of course, in trading...absolutely.) in the background, of course...but...yeah, and you need all the information technology and all of that...so, and I think at that time I was proposing that we set up a commodity exchange without really fully thinking through what it would take to build a commodity exchange; that came of course, much later but I was pretty sure that we could figure it out because, y'know, the world has...it's not a new thing, it has existed before. So, 2002 really was the moment where I had an opportunity - that there was an opening...um, I was at a meeting, where the Prime Minister happened to be and I gave a...a presentation...that...that meeting happened because of the food crisis and because of the juxtaposition of surplus followed by famine...eh, threat of famine. So...so, the Prime Minister...y'know, this was such a moment for Ethiopia and I think for this government...a humbling moment that...y'know, we overthrew a government that let a million people die in 1984, and has marked all of us forever (MC: Of course.) and 'we as a government have been committed to...' ah...y'know, this is what I was thinking they must be saying 'we as a government are committed to growing more food, and spreading fertiliser and, y'know, focussing on agriculture for the last 10 years and now we're under the same number of people facing starvation as we were in 1984'...this is just so crazy. So...so they were looking for solutions and I think...y'know, in life you get those moments of opportunity that don't repeat themselves, so had we not had that crisis I don't think anybody would have been saying 'what do...should we do...come, come, come and tell and us'...so...

MC: We'd never even be sitting in here...

EG-M: Exactly...we would definitely not be sitting here, I think...because I think that it was a very unique moment where I stepped into a...a meeting where...from the *Prime Minister* on down...the idea had been...the solution to famine must be to grow more food and so *let's focus on growing more food* and I came into this meeting and there were about 200 people there: heads of agencies; seven or eight cabinet ministers...so it was really a serious, high-level meeting, where they were saying 'we need to solve this problem, we don't know how we're going to do it (MC: Sure.)...we need ideas', y'know, let all ideas flow kind of thing. So, they'd invited me and I didn't know anybody...

MC: So, it was like a brainstorming session; a high-level brainstorming...

EG-M: Totally, absolutely...very high-level, very...but very serious brain-storming. So, I came in and I said 'you know, there are five people in Ethiopia that have PhDs in market-related topics or in Agricultural Economics and yet there are probably dozens of people that have been focussing on Production Economics, all aspects...y'know, impact of irrigation, fertiliser, how to apply better seeds, and these

are *all* important, but that compared to the...to the very little attention you've paid to markets is an issue that now we're facing'. So, that's actually how I introduced...and the Prime Minister was sitting in the audience...so, that's how I introduced my talk in sort of saying 'here's something we really haven't thought about'; starting from that 1987 paper cos I told you, I couldn't find anybody else that knew anything about this surplus in 1984. So, here we are...2002 saying 'how did it happen, that...y'know, people are starving to death?'

MC: So, these threads were coming together; it was there.

EG-M: So, these...so, everything just came together in 2002...incredibly and so, it was fated. I don't...I can't explain it. I...I feel like there was...this was just something that was happening that I was part of...that was bigger than me...clearly...and so...so, the Prime Minister just looked at me and he was listening *so* intently...ah...and it...I finished my presentation; I said...so my last set of slides was 'and here's what I've concluded from my own research is that we can build a commodity exchange...here's what a commodity exchange is – it takes what those people do in the traditional market and makes it faster, easier, more efficient, more transparent...we can do that and if we can do that, we could get a breakthrough on this'...so, he listened and listened and then he started asking all these questions; he started firing questions at me and...and I kept answering and...and, um...that all took about 45 minutes and then I sat down and I remember I was *shaking* cos I just knew my life had just changed, like I just...you know how you just feel something?

MC: Yeah...yeah, yeah.

EG-M: I just felt, at that moment, that this was it...and that's exactly what happened. So, it took a couple of years for me to move to Ethiopia...I took another year after I moved to Ethiopia to write...ah...or to be asked to write a paper for the head of government...heads of government and say that senior people in government...

MC: Like a proposal document?

EG-M: It was like a white paper; it was called *Does Ethiopia need a Commodity Exchange?* And of course, the answer was 'yes' but I led up to it by sort of explaining how all of this stuff I just explained to you over the last two decades, y'know, how to build a commodity exchange.

MC: Give it shape.

EG-M: Exactly, exactly...and it was a small...they said *don't make it very long because we're going to send it to the Prime Minister himself and to other very senior people, and this is...what we're going to...* so, this was one of the other ministers that would have said 'you know, you've been working on this, and you've been talking about this for a while and I've been asked to ask *you* to write a paper'. So, it...it was by invitation so it wasn't like I was out there, you know, trying to sell my paper...so, I was invited to write this paper and I...

MC: You must have known?

EG-M; Oh, yeah...this was progressing straight to that...this is now November 2005, I was to write that paper, and...a couple of weeks later, actually around Christmas...the...the *Chief Economic Advisor* to the Prime Minister called me and said *your paper was read and the government of Ethiopia wants a commodity exchange*. I was like 'okay' again...

MC: How am I gonna do it, like?

EG-M: I now...yeah, so now he talks about it...so, basically now we're in 2000...New Year's happens, the day after New Year's they asked me to head up a task force to...to set up a commodity exchange (MC: That's unbelievable.) so it was...it was like an overnight thing that had taken...what was that...14 years? (*laughs*) (MC: Exactly.)...y'know...(MC: Yeah, exactly, at least 14 years.) or 12...12...

MC: No, '87 was the first time...

EG-M: Oh my gosh, year...20 years...

MC: Yeah, it's like 18 years...17 years...

EG-M: Exactly...actually more...it took from '84 to 2006 (MC: Yeah, 22 years.) I mean, I felt...I didn't *know* that I wanted to set up a commodity exchange in '84, I just knew I wanted to do something about famine in Ethiopia

MC: It was a process...

EG-M: Exactly...so, I...y'know, that's why for me this commodity exchange is more than just an idea, it's like a life mission kind of thing because there's nothing else I've been thinking about than this since 1984...I mean...well, put it this way: I've been thinking about famine in Ethiopia since 1984; I've been thinking about markets since 1987; I've been thinking about a commodity exchange since 1996...ah, so 10 years, I guess...that last 10 years, yeah, but if you just look at...yeah, it's like the whole *spectrum of just continuance*.

MC: It must have been exciting...was...I'm sure...?

EG-M: It was incredible. I didn't sleep...I didn't sleep for at least a year...I mean, I really didn't sleep; I'm not even kidding. I mean, I slept like two...three hours a night and that's it. I couldn't think of anything else, I mean, my family...I mean, there were so many things that got sacrificed, ah...in all of that...um...when I look back I think, y'know, should I feel bad? But, I don't because it was bigger than me...it really was...somebody once said, y'know, if you are consumed by this thing...I was consumed about moving to Ethiopia since 2004 or really since 2002; after 2002 I knew I was going to move to Ethiopia; I just didn't know exactly how and when...I had to move to Ethiopia, it was clear, and again, this is a country that I'd seen in 1996, as a PhD student and again, had not lived in (MC: yeah...so there's an element...) for...the following year, so...you know, I...I was still...I was a complete foreigner to Ethiopia, living in Ethiopia, I had no idea but knew I was going to move back; I knew I had to do it. I was trying to convince everybody I knew that this is what,

y'know...to give me their blessing and so, yeah...so, 2006, I get this green light and oh my gosh, y'know, my life just completely changed ...em...completely ran into this thing...worked just...y'know, full steam; all night, whatever, ah...and...

MC: I was talking to Ben today about what you literally did...and then I was thinking...maybe was it about a framework, about a blueprint...a template but he was talking about how you were in the trading floor...you were measuring...

EG-M: Yeah, but I do that; I do that...I'm a little insane like that, you know?

MC: But it was the architecture, the...all of these elements?

EG-M: Yeah, that's because...I'd visited, anyway...I'll get to that...anyway, 2006...we...kind of...I...had looked at different exchanges, by that time I had visited quite a few exchanges Argentina...South Africa...I went to a lot of different exchanges; sort of trying to learn...Chicago, so trying to learn as much as possible, and so, in April 2006, I wrote a paper with this test course that I was leading. So, different people had different pieces to edit, and I kind of brought it together, and it was really like the blueprint of how we would build this exchange...um...and up to that point I don't think...because I was really a researcher – I was an academic until 2006...I think...let me say goodbye to these guys...(speaks in Amharic)...*what a great name...okay, ciao, see you...okay, bravo...nice to meet you...so in 2006, I actually kinda had to switch gears; this is long before I met Ben or...met any of the team here...but the reason I got to the company is because...up to that point, y'know. I was interested in this as something that was important and the right thing to do, and I understood it from a sort of conceptual perspective but not at all from an operational...like, how do you actually do it...how do you implement this thing, a commodity exchange, what do you need to do...so...so, I think 2006 was the year where I kind...especially the early part of 2006, where...was the year where I...delinked from this great economics literature and all that, and I sort of said okay, if you're going to set up, y'know a...a payment system, how would you do it? So...so that actually was a whole new world of...of reading and learning...*

MC: Researching again...

EG-M: Exactly...um...and, eh...so, then I realised of course, that, y'know, the...y'know, if we're going to design an exchange it should be *holistic*, ah...and so...and you should have all these pieces because this is where, y'know, I had seen other exchanges that didn't work and so, there were all these pieces that I could see that, y'know, it didn't seem like...

MC: The *gaps*...as it were.

EG-M: Yeah...exactly, exactly. So, I kept saying, y'know, *okay, this exchange should have this piece and that piece and that piece, and that piece*. So, it actually ended up looking quite different from any other exchange. So...so that model...ah, was finished in two...in April, and so then I was asked to meet the Prime Minister, this time for the second time in my life. First time was at...in 2002; so, now 2006, I'm presenting this paper to him, and this is a very detailed document about every single thing that I thought we would need to do...should it be electronic trading?

Should it be spot trading? Should it be...I mean, should it be a physical trading floor? Or...should we have electronics system? Should we have warehouses? Should other people do the warehousing? Who should own it? All these details were in that document in April 2006...we had been 10 years...

MC: Four months...(EG-M: Exactly.) you got that together in four months?

EG-M: In four months, which actually the government because you know, they asked me to be the head of the task force...were flabbergasted. They couldn't believe how fast we did it. They wanted it to be fast but when they got it, they were like 'gosh, she did this', y'know, like they were shocked...cos y'know, I...I remember the...one of the them said to like, I think it was the Deputy Prime Minister, said to one of the other ministers, he said 'you know, this is what it means to have somebody whose heart, you know, from...one of ours, this is...this is the difference. We could have gotten consultants, big name companies, firms that would have taken, y'know, a million dollars and two years to come up with this document', and so...

MC: But you cared...

EG-M: Yeah, exactly, and so...so anyway they said you have to go talk to the Prime Minister, and...and it was a big, big document. So, we went and...um...and I sat there, and he went through it and...and then he kept pushing...testing me...how are you going to do this? How are you going to set up the warehouse? Where are the laboratories? How are we going to do that? He was very...and so went back to the drawing board a couple of times and really by June had the exact design of the exchange we have today...so then...the Prime Minister, the ministers...whoever in government needed to *sign-off* sort of said, this is it...*let's go for it; let's set up a project*. So, when we set up the project, ah...they said 'did you want to lead the project?'...of course, this is obviously what I wanted to do, ah...and then they said, well...um...y'know, we need...we can...y'know, 'where are we going to get...[unclear]? Where are we going to get the funding?' So, [we went to some] development organisations...put up the funding, and then I immediately said to...to the government, I said 'well, y'know, I'm an economist...I'm going to need people that know about banking, about technology, about law, about, ah...warehousing operations, about training. So, it's going to take a whole number of different skills so that's...so, y'know, so, I need to go out and get these skills through this project'. So, they said 'we have no idea how you're going to do it; we've read the document, we want an exchange, we trust you' and in fact, the Deputy Prime Minister said something that I think I will never forget, he said...um...I'm trying to think how to say it in English but he said something to the effect of...he said *we know you*, he said *we know you*.

MC: That must have been important for you?

EG-M: It was very important because I'd spent pretty much most of my life not belonging; remember I told you that?

MC: The displacement...

EG-M: The *displacement*; the sense that (MC: You were displaced.) y'know, I don't really know where I...in fact, whenever I was asked to describe myself, I would always say I'm a chameleon and I kind of change, y'know, just fit in wherever, and here at the highest level, in my country, I spent my entire life trying to come back...I have just moved back after 30 years living abroad, this man says 'we don't really know what skills you need to bring in; we have no way to screen the people that you want to hire; bring in whoever you need to help you; y'know, we just...we're gonna...we're gonna trust you', and I remember...um...when he said it, I didn't first understand because my Amharic...I learned it, sort of, after I left and all that as a kid, so...so I was trying to figure out what he *meant*, like...we know you, we don't know anybody else; does that mean they only want me, and then my...one of my...the people that worked on my team said 'do you understand what...' so, y'know, he whispered to me...'did you get what he just said?' cos a lot of times I wouldn't get what people would say to me, especially early on when I lived...he said 'did you get what he just said?' and I said 'I...I think so...I'm not sure'; and he said 'what he said, is that the most...the *highest* level of trust that you just...you just got...this man is saying that he absolutely trusts you to deliver this...you and only you, and you...and you can do it...and we'll trust you'. So, I was like, 'okay, I didn't...I hadn't got that actually fully'...um, and so basically...so that's what happened. So, after that I went out and started looking for different talent who can, who's worked for a...a brokering company? Ben! Who's, um...y'know, who's a good IT guy...whatever; who worked for a trading...an exchange or who knows about trading systems? So, I basically went and started looking for these people worldwide, ah...I found a really wonderful...and some of them, again went back to this thing that this is bigger than me, which I sincerely believe. I mean, I found people, like the guy who designed our...our clearing house our whole operationalised...um...a guy from Britain, ah...Keith Thomas, his name is, and he...he had sort of been working in London for the London Clearing House, and for the London Financial Exchange...Futures Exchange, and he'd spent most of his career doing all that and then he sort of decided 'you know what, I don't want to do this anymore...I'm going to start a rose farm in Ethiopia' cos he just heard about Ethiopia through a friend...no idea, just kind of sells his...y'know, contracting business, whatever and moves to Ethiopia and a couple of months later, somebody says 'you look...'...y'know, I said 'I'm trying to figure out, y'know, I need somebody who knows about bank payment systems and clearing, and who knows how to link that to an exchange' and this is...cos this is...that's in my model, right? I've already designed it a year ago; now I just need somebody to do the bricks and mortar part; y'know, to build this thing that I think we need to do; and they're like 'oh, there's this British guy who's trying to, y'know, farm and he has no idea how to set up a rose project but he might be interested in...in what you're talking about cos this is what he did for 20 years'. I'm like 'okay'. So, I go find this guy and he ends up selling his rose farm and becoming the Clearing Settlement Officer of ECX, and that story just repeated in so many, so many ways, just the serendipitous thing that can happen over...I just happened to be in Ethiopia when that meeting happened; I just happened...all...just incredible, and I could tell you so many stories like that, just things that...and...and so after a while we started calling this thing the *ECX magic*...that things that ordinarily would take forever to figure out...would just happen, and...and people that we needed to meet, y'know, we'd just meet them or they just...everything...

MC: Slowly end up falling into place.



EG-M: Exactly, exactly, I mean...because things just don't happen this fast...so I mean...so the exchange project started in September 2006; that's when I hired Ben...and we rang the bell in April 2008; so that's about 18 months. Nobody's ever built an exchange in 18 months, that has survived to tell the story or that has survived to be talked about, y'know? (MC: Okay.)...so...so, how did that happen? I mean, it's...it's...there...there's God in it, I believe that; I believe that because there was no other reason that I did it but because of 1984 and everything that I did ever since, that led to 2006...ah, and then eventually to the bell ringing in 2008...everything was so clear just leading straight to that, y'know?

MC: Can I...I mean...em...it's fantastic...I...in some ways obviously I'd read before I came (EG-M: Yeah.) researching...(clears throat) as I said the first time I just saw the BBC Report...three years ago, but what has struck me also...I mean, there's a number of factors that struck but it was the model that you chose (EG-M: Yes.) cos I also thought...in your present (clear throat) both in terms of the degree of which we call regulation, in terms of...related to transparency, also to the fact that you're a not-for-profit status. I would imagine that you're maybe the only one in the world, (EG-M: Em...) is that...?

EG-M: Em, no...yes and no.

MC: I know you mentioned historically (EG-M: Yeah.)...but in the present?

EG-M: Even in the *present*, I think...that's a good question...I...I know some of...there are a few exchanges left; I mean, Eastern Europe still has non-profit one...I think even the Argentinean one might be non-profit. So, there are a few...there are a few still left but it's definitely the...the dying model just because it's not a good way to scale up your exchange and make it aggressively kind of growing and all that but...

MC: But I wonder how that...just how that reflects on your *ethos*... (EG-M: Yeah.) your ethos that seems implicit in the...exchange?

EG-M: Yeah...ah, well, it actually, kind of, is interesting that you ask that because I never really...I don't think I've thought about this that much but I...I think we...y'know, we...the roots of all of this has so much to do with...with development and changing the order of things, rather than...ah, setting up a business. Now, it's absolutely run on business principles completely...y'know...

MC: Yeah, for sure...this is also about making a profit.

EG-M: Yeah, I mean, it's...it's absolutely a company that has no...any sort of, y'know, element of distortion in terms of being run as a company...a business but at the same time there's such a *huge* social undertaking implicit in the exchange and why we want it...why I wanted to set it up and I don't think I would've set it up any other way now. That...that...I think that could change in the future but in this present time and place – this is the only way I wanted to do it...is to do it for the right reasons, you know, to make it something that could solve this thing that I was obsessed about...it still hasn't solved it entirely...we're getting there (MC: Yes, of course.)...um...

MC: But it's been hugely significant obviously. (EG-M: Exactly.)...cos I asked Ben; I said y'know, *you've got friends on Wall Street* I said y'know, *if they heard about the type of model you're proposing, what would they think?* And obviously I come from Ireland, y'know, we talked about that (EM-M: Yeah.) and we're...we're the at *the mercy of the markets* and here...this is what's the heart of this project, simply it's about the complexities of that relationship with that idea of *market* and here there seems to be a model, that...that doesn't follow the *neoliberal* sort of concern but it's still about *capitalism* (EG-M: Yeah.) but it's seems to be in another way.

EG-M: Yeah, I think so...it's not...I think...last time, you know, this is how we started...it may not be how we end and I...and I think we're actually getting to the point where now we're saying 'okay, now we need to...y'know, find investors' or at least I think...I'm not sure the government is yet ready for this part but...but I think we're going to get there eventually, soon enough that, y'know, it should be run by people who have invested in it for commercial reasons and not for social benefit, rather. I think in the end it will evolve to be like a *public-private* kind of hybrid thing where there's public interest that will still keep it, sort of, not as aggressively commercial as it could be but then...ah, but still have some private interest in it too...I think that's what we're going to end up with and I actually think that's the right model for *all* of Africa really because I think there's so much in this that really is about farmers getting a fair share, about justice - as you said, um...but there's enough reason to...to think of it as a social business rather than a purely commercial business.

MC: Yes...but I was just wondered that's where the lessons...y'know, that sort of exchange cos also I think what I was drawn to was...we talked about this...you mentioned references to the famine of '84, and what people's preconceptions are of Ethiopia and...that's also a challenge; I've also been struck by the...*idealism* even in the young people that work at ECX, y'know, (EG-M: Yes, interesting.) they are imbued with...I've repeatedly been told and it's not...for some people, there's an idealism...y'know, *yes, we're trying to make a living; I need to work*, but there's also a sense of...*responsibility* and I don't mean to sound as some sort of bleeding-heart liberal here (EG-M: Yeah.) on the other side of the table but it seems like you have an ethos (EG-M: Yeah.) and I heard one of the staff describe you as a *revolutionary*

EG-M: Really? How lovely.

MC: Y'know...yeah, but heartfelt in terms of seeing responsibility both in what she does and the reason for what she does (EG-M: Yeah.) but also to the small farmer and that actually this can also bring around change for her country. (EG-M: How wonderful...)...and this is the *spirit* of market

EG-M: Yeah...how lovely...I'm so happy to hear this.

MC: Yeah, this is...I've been really struck by this, repeatedly (EG-M: Yeah.) by this sort of idealism (EG-M: Yes.); it's not necessarily what we associate with the word *market*...(EG-M: Exactly.)...

EG-M: No, no, completely not...no, completely not. But I think that is...that is part of the whole reason of being ECX is this sense that we will...I mean, our...our model and the project phrase is *it can be done*...y'know, it's funny because now Barack

Obama has *Yes we can* or whatever but it was really the same thing...yes, we...we will do this, we will do this for our country, so I would give speeches that ended up being more like rallies...*calls to action*...you know, than actual business or project meetings...I mean most of our...ah...like this afternoon, one of our staff at the staff meeting in the afternoon, ah...he...one of the...the supervisors at the site was talking about how...he first saw me speaking...he said around, I think 2005/6 around that time when the paper was...had been accepted and I was kinda...cos I mean, I literally started a mass-media campaign. I mean, I don't know...I'd never done that before but it's just one of those things you're just propelled to do, so...so, I remember I started writing for these papers and writing articles explaining to the Ethiopian public what the idea was, and then I actually went around, ah...giving presentations and he said that I'd...so, it was funny cos I hadn't thought about this...this exporter, he lived here and he went there cos he was called to this meeting by the Minister of Agriculture or somebody, ah...and he said *'there you were and you...y'know, you spoke of this thing and...and you were so passionate and you kept saying, y'know "we will not stay begging for food anymore", and you kept talking about how as a country we need to walk with our heads up high and join the world and the global economy'* and...and he said *'I remember just thinking, y'know, is...can this actually be done...here?'* Y'know, that you can...cos he said...cos he worked for the...he worked in the Agricultural Ministry here in *Sodo* and he said...he said that he knew that farmers were regularly cheated by traders, he knew that people had committed suicide in the coffee sector here where they hadn't got paid and they had debts (MC: They'd no money.) and they had borrowings, etc., and he said...and then he said, y'know, he worked...he's, eh...he's now the head of our quality lab – he's a technical guy, so he said, y'know, 'I saw how bad the quality was; how people, y'know, routinely brought in really bad stuff, try to sell it along with the good stuff and all these things that you said this system would solve...' he said 'I thought it was fiction'...that's the word he used, he said 'I heard you and I just thought this is like make believe, how can Ethiopia do this?' and he said 'your last slide...' and this is so funny because, y'know, it's now like I don't know how many years, um...he said 'your last slide said "It Can Be Done"' cos that was our motto, right? [Amharic version of motto] in Amharic means *'it can be done'*. And he said 'your last slide said "It Can Be Done"', and I just...I just remember just feeling so overwhelmed by...by your...that day' and he said 'and I said to myself, if she figures...if this woman, whoever...' y'know, and he'd never laid eyes on me before, he said 'if this woman *actually* does this, I want to be part of it' and then he said, so...so... he actually had tears in his eyes this afternoon saying...and he said 'that's why as soon as I saw a job opening, I applied because I want to be part of it'; and I've heard this over and over from *so* many people that have been hired; that they said, y'know 'we heard what you said and we want to be part of it'. It's just...there's something that...just swept...I know Ben has said that...I don't know if he's said that to you...?

MC: Sure...and a couple of other people that I met also in the last week...yeah.

EG-M: But he said that...he said that to me many times; it's sorta like this sense of...this thing is just...

MC: Well, Ben said today he said, 'I'm a capitalist but you know, when I'm talking to you I sound like a liberal', y'know...so (*laughs*) (EG-M: Yeah.) and I do think there's something in this...in what you've created and I just...and I'm partly, y'know, we're

talking about...we're here in Ethiopia but there's an element where you just wonder, y'know, what with the situation is in Europe. I watched the...a...a piece of footage the other day of a middle-class teacher in Athens, in Greece – a mother, who's unable to feed her child now and had to hand over the child over for foster-care...this is recent, y'know, with the closing of...y'know, this is part of the world...y'know, where *speculation* was, has been let runaway...went rife and it's cost...em...well, it's cost us all dearly, and I'm just wondering what there is, or do you think there's something that can be learnt...y'know...in your...I think you're...

EG-M: Yeah, no...I...I think...I think, y'know, what we've tried to...or what I've tried to do...

MC: The model...and I know it's evolving (EG-M: Yeah.) and it will evolve for sure...

EG-M: I think it's...it's...it's...I think what we've tried to do...or what I've tried to do with [unclear] is to have a humane kind of a market; *a market that cares* about why it's there and it's not just there cos...and...and I...you know, I've...I've often said a market is a kind of a neutral thing – it just connects buyers and sellers...and it's not fully true because I remember Ben actually...ironic that you were saying he says he is a capitalist because when we were coming up with our *Vision Statement*, he kept saying 'let's put in...that we're gonna do...we're going to build a market that is fair' and we were like 'what do you mean, fair? This is a market...a market, what is fair about a market? Y'know, markets just connect people and they sell...you know...what...' So, we were having these big debates in our team, ah...y'know, this is in late 2008, y'know, about whether fairness should be part of our reality and, um...and so, we had left it out...but in fact, I think everybody including yourself, can *see* how there's something value laden about what we do; it's not just *a* business serving whoever walks in the door; it is trying to right wrongs that have hurt people over the years, whether it's in Ireland or New York or Ethiopia. The...there are people who are...for lack of a better word...screwed by this...the market...other people unfairly gain, I mean if Bernie Madoff taught us anything, it's how markets can be very unfair and that things can be left to their own devices, ah...which end up being very, very bad. So...so, I guess what we've tried to do here is to say, and I...and I talked about this today...this morning in my presentation to the traders, which is that you've got buyers, (*taps surface*) you've got sellers; (*taps surface*) now, what we try to do is make everybody as better off as possible; that we have to right wrongs. So, I said...I was telling them cos they were sort of complaining about, um, something that they felt should be changed, and I said 'yeah, you guys are the sellers and this is the production area, so yes, you're saying these things but you've gotta remember how many things the exporters...the big, powerful exporters that were completely disadvantaged, how many things they had to give up when the Exchange came'. (MC: Yeah.) Y'know... 'they pay in advance and you get paid before they've even received the commodity'...that's completely reversing (MC: Yeah, I understand.) history...um, 'you get price information that you never had and now you sell knowing exactly what the new prices and you didn't have access to that and they always did'...cos they were, y'know...had access, whatever...um, so many other things and so...and so, the...the sense that we've now levelled the playing field, and that levelling the playing field by definition is all about fairness, right? Cos it's about *justice*, to use your word. Um...so, in a sense it's like...this is probably how markets

should be thought about but that's not *how* they actually are and not...and definitely not how they are perceived as being...um...and so, in a way...yeah...

MC: Is that (EG-M: I think...I think it's...) revolutionary?

EG-M: Ooh, big word there...(laughs) I don't know!

MC: The system...is that revolutionary?

EG-M: To have a market that aims to be fair...maybe...I don't know...maybe...yes...I kinda feel like it's...it's *real*...

MC: I'd say it's complimentary...

EG-M: I know, I know you do...but I kinda feel like that's how it should always be but obviously that's not how it is...so, maybe it's revolutionary to want the market to go back to...it's roots and to say, y'know, markets are really supposed to serve everybody, pretty much.

MC: Yeah and not just the few.

EG-M: *Evenly and fairly*...and not...not the biggest players, which typically what seems to be happening, right?

MC: Yeah, true.

EG-M: And especially the way *Western markets* have gone awry, so to speak...

MC: Cos it does seem to strike a different cord than the *neoliberal paradigm*, in terms of what that...

EG-M: Yeah...yeah! Which is that...this is...you know...it's kind of funny cos...I totter between...or tether between being considered a *market liberalist*...or a *market fundamentalist*, meaning the market is the best thing and we just have to let the market be. I'm considered (MC: Really?) sort of...some people do think that I'm way too...obsessed with this idea that the market is what...we just need to let the market do it's thing...but obviously and it may be in some romantic sense, I think that that's what I'm trying to do but then in another sense I think...but, obviously this market *is* trying to...there's no...there's a normative part of all this, that...that we're actually, we actually feel that there's some things that are right and some things we're trying to get to...so, therefore it's not...it's *value-laden*, right? And so, the market kind of is *fundamentalist*...is valueless, it's what it is, right?

MC: Sure.

EG-M: In a *positivist* sort of sense...here we are and...and you hear this again from all the staff so obviously it's part of where we...how we've been dealing, and...and the government itself being involved sort of obviously lends a whole different attitude, which is, what we're doing is for a purpose...there's a purpose to it; there's a value to it. There's a very normative sort of sense of what's right and what's been

wrong, and how we're going to change that, so...so by definition, it's not market fundamentalism, so...that's revolutionary for me to actually admit that...that's the radical part (*laughs*).

MC: (*Laughs*) Okay, I appreciate that. Cos I've one more question...it's late...you've been very good. (EG-M: That's okay...it's been fine.)...well...cos it is that thing you're still allowing for capitalism...y'know, I'm not trying to sorta say...there's an agenda, y'know, we have capitalism, people need to make money...and your allowing for that (EG-M: Yeah, yeah.) that's what I think is... (EG-M: Well, that's...) is also remarkable...

EG-M: And we...we make money too, don't forget...so that's why it's kind of a...maybe that's the *revolutionary part*, is that it's...it's a model that, kind of...wants to integrate what is *purely business with a sense of purpose and value* and so we don't compromise on the business part. I mean, there is some new concept, I think, coined *social enterprise*? Which is that people do business but for the right reasons, so maybe we fit into that...maybe...

MC: One last question...I know your position now...and...in ways I'm sorry to see that happen...

EG-M: You think...really?

MC: Yeah, probably cos I...I took it...well, I just wondered...

EG-M: You think I haven't finished?

MC: No...there's an energy but I think maybe it's the...it's like the other things, maybe they haven't really...and now it's for something...I think there's something rich and charismatic...deeply committed to what you're engaged with and what you're about...people...there's also a *grounded-ness*...Ben also talked about that quite a lot, y'know, I see it today from community from farmers' collectives there was this...connect and...that's quite powerful, y'know, (EG-M: Yeah.) it's a groundedness...literally on the ground (*knocks on surface*) (EG-M: Yes.) step on the ground, y'know...(EG-M: Yes.) so that's quite powerful...so I just wonder how you see the future of the ECX or how you see it evolving?

EG-M: Okay...how I see the future of ECX? I think for the conceivable, near future ECX will probably do what it still does..I mean, what...it will continue probably quite conservatively to stick to the...to the...let's say to the blueprint that's been laid...um, I think that people that are taking the ECX over...ah, will be very careful to try to preserve that legacy because I think, you know, they...as you said – they...they came as *believers*...to the *dream*, and so, I think they're going to carry that forward...ah, but I think as we go from the short-term to the medium-term, there's going to be a need for, y'know, continuous injection of energy, ah...new thinking, and that's where I hope that...that, um...y'know, the...that the team will be able to...to...to build that...that part up. I'm not yet sure that they can do that...but I'm also not completely...*unwed* to the idea that when we need that, that I could...kind of come back into the picture; not as a CEO... ..

MC: More sort of advisory consultant?

EG-M: Yeah, exactly, in some...in some sort of sense...even maybe an investor in my new...in my new guise I might be an investor in a...in a new form of Ethiopia...I can see that happening, quite...quite well. So, in other words, I don't think my ties to ECX will die any time soon. (MC: That's good to hear.)...I don't think that ECX will not need...that kind of charismatic, vision-oriented...leadership down the road. I mean, I guess...the company that I would liken this all the most to...maybe *Apple* in some weird way. I like very much...but really because of how it started as an idea and...and a very revolutionary idea; things that people hadn't thought about – how to use computers in certain ways and...Steve Jobs came along and just kinda created a whole new way of thinking that kind of became bigger than him...much bigger than him, and then that really didn't need him...ah, somewhere in there that they sort of said 'you're not really what we need now...what we need is good management and keeping to...y'know, reading strategic analyses and reports, you don't really do that' and any leader shouldn't have to do that, that's not what he does and that's kind of how I feel about my role...I think I was great for what ECX...or what we needed in Ethiopia to get ECX *started* but I think to continue ECX in this track, I think others can definitely do...even better...at least as well. However, like Steve Jobs, I think when Apple needed to reinvent itself...come back in a new guise...I think there's maybe room to re-engage and, y'know, what I want to do *next* is very much related to...my 15 year old dream of ending hunger and poverty in Africa...and now to my obsession of working in economics, I want to do this all over Africa...so...

MC: So, the idea is to employ this as a role model?

EG-M: Yeah, I'm setting up a company that's going to do this with the same vision and purpose and excitement and energy but on a much bigger, grander scale and Ethiopia's in Africa and I'm going to be doing this across the continent of Africa so, y'know, there's no reason why it can't (MC: Continue...)...just a different form.

MC: Okay. Dr. Eleni, thank you very much.

EG-M: That's a great way to end...alright, alright.

MC: Listen, I really appreciate it.