ECX, WAVETECH Sign 5 million USD Agreement

The Ethiopia Commodity Exchange and WAVETECH, a Pakistan based company, signed a 5 million dollar contract agreement on March 14, 2005 at ECX Head Quarter.

The agreement would enable ECX to install a world-class and secure data center and networking infrastructure including, among others, real-time disaster recovery site.

The asset acquisition would support the next generation of the ECX Trading System, which is envisaged to be implemented in the coming 24 months, said Dr. Eleni Gabre-Madhin, CEO of ECX while signing the agreement.

The Next Generation ECX System would help to expand operation from the current Spot Trading (Contract for immediate delivery) to Future Trading as well as Online Trading, involving Remote Access or electronic trading. The system capability is believed to support 20 Remote Access Trading Centers in which ECX market stakeholders would be able to trade electronically in the ECX market from designated ECX operation centers.

The agreement also includes additional capabilities critical for our stakeholders and efficient business operations including intelligent reporting and analytics, enhanced IT security solutions, robust power protection mechanisms, and end user assets such as heavy duty printers, scanners and laptops. The agreement is crafted to ensure maximum capacity building for ECX staff by incorporating formalized and on-the-job training, thereby ensuring sustainability.

Dr. Eleni Gabre-Madhin, CEO of ECX and Mr. Ziauddin Siddique, Director of WAVETECH, signed the agreement.

The project is financed by the World Bank and Canadian International Development Agency.