Built for the Somali Region: Who Does Shabelle Bank Serve Now?

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Nov 28, 2026

An independent investigation drawing on whistleblower disclosures, internal staffing and financing records, and public sources. Insiders allege that executives received preferential financing and that money meant to shore up the bank's liquidity went into large deals. The records name the officials, identify the recipients and put figures on decisions the bank can account for.

1. Overview

The whistleblower material starts with two records that can be checked against each other. One lists the names and roles of employees dismissed in Jigjiga. The other lists subsequent hiring and where the recruits were posted. Together with the financing schedule and accounts from people familiar with the bank, these records describe a change in who held key posts, where financing was processed and who sources say received concessions.

In late 2024, Shabelle Bank dismissed about 60 Somali employees in a restructuring management presented as a cost-cutting measure, according to internal records and accounts from multiple sources. A head-office roster names 44 of those dismissed in Jigjiga. Among them were AbdihamidAbdikadir, who headed internal audit, Ahmed Abas Aden, director of microfinance operations, and Mohamed Isse Rage, director of customer care. Former employees are challenging their dismissals in court in Jigjiga.

The recruitment records show what followed. A list identifying 43 head-office recruits as non-Somali places 42 of them in Addis Ababa. It lists DagneHailu as chief internal auditor in Addis Ababa, the same title Abdikadir held in Jigjiga. A dated hiring log records further appointments in audit, finance, legal services and technology from late 2025 through 2026. That pattern gives the bank a specific question to answer: which jobs did it abolish to save money, and which functions did it rebuild in Addis Ababa?

The shift extended to financing. The staffing records identify Sultan Siraj as executive director for corporate financing and investment in Addis Ababa, while insider accounts describe a broader transfer of authority over major financing and mortgages. An internal schedule lists ETB 1.65 billion in financing to 15 recipients, of which ETB 1.45 billion, or 88 percent, was disbursed through Addis Ababa. The three largest facilities listed went to Gouldon Mohammed (ETB 180 million), Asli Trade and Industry (ETB 170 million) and Hussen Getaneh (ETB 150 million), all through the capital. The schedule captures a group of large transactions. The bank's full financing portfolio would show how far that concentration extended.

The regional government has a direct stake in the answer. Shabelle's own company profile identifies it as the bank's largest shareholder. The internal report says the government provided more than ETB 1 billion in liquidity support over four months. Sources allege that much of that support, together with existing reserves, went into large financing facilities while the bank was under liquidity pressure. Establishing the flow of funds requires matching the government transfers to the bank's treasury records and the dates the facilities were disbursed. For shareholders who report receiving no dividends and customers who expected the bank to widen access to finance in the region, the issue is what the institution delivered with the savings, capital and public support entrusted to it.

One senior appointment also raises a question about how the board vetted executives. Internal records list LealemGetachew as Shabelle's director of international banking. On 15 August 2026, *Addis Fortune* reported that federal prosecutors had charged her and six others in a case involving foreign-trade transactions at her former employer, Amhara Bank. Prosecutors allege the transactions cost Amhara Bank more than ETB 137 million. The case concerns her time at Amhara Bank. For Shabelle, the questions are when she was appointed, what the board knew at the time and what review it undertook after the charges were reported.

The strongest corruption allegation concerns possible self-dealing. Sources say some senior officials obtained bank-funded homes and vehicles on preferential terms, including exceptions that postponed repayment. A second allegation concerns the use of regional government liquidity support for large facilities while the bank was short of cash. Establishing either allegation transaction by transaction requires the approval minutes and account records. Shabelle's own files should show who signed, who benefited and which policy governed the decision.

AT A GLANCE: HOW SHABELLE BANK SHIFTED FROM JIGJIGA TO ADDIS ABABA

- **Workforce Restructuring:** ~60 Somali staff dismissed in Jigjiga (late 2024), including 44 named head-office personnel.
- **Head-Office Recruitment:** 42 of 43 recruits on the subsequent non-Somali head-office roster were posted to Addis Ababa—including the Chief Internal Auditor role previously held in Jigjiga.
- **Concentration of Financing: 88% (ETB 1.45 billion) of the ETB 1.65 billion** across 15 listed Murabaha deals was disbursed through Addis Ababa; only **12% (ETB 200 million)** went through Jigjiga.
- **Executive Benefits: ETB 119 million** in total reported values for Addis Ababa homes and vehicles acquired for seven senior officials, with documented grace periods of up to two years for top executives.
- **Public Liquidity vs. Private Deals:**The internal report says the regional government provided more than ETB 1 billion in liquidity support over four months. Insiders allege that some of the support went into major financing deals.

2. From Somali Microfinance to Shabelle Bank

In **2011**, the Somali Regional State government, seven cooperatives and individual shareholders established the Somali Microfinance Institution. The internal founding account puts its initial paid-up capital at **ETB 1.5 million**. The founders wanted to reach households and small businesses that had limited access to formal banking, including customers who wanted to save or obtain financing without interest. The institution was also meant to create jobs for Somali professionals and put locally mobilised savings to work in the regional economy. Shabelle's own account describes financial inclusion and service to the Somali community as the reasons it was founded.

The institution's reach changed in 2015, when it launched HelloCash. Customers could send money and make payments through local shops and agents, extending financial services to places a branch network alone could struggle to reach. Internal figures put the institution's network before the conversion at approximately 34 branches, more than 5,000 agents and nearly 20,000 participating merchants, with close to one million HelloCash customers. By then, it had built up around ETB 500 million in assets, acquired the former Kaah Building in Jigjiga as its headquarters and employed about 250 Somali professionals.

The regulatory framework was changing too. In 2019, the National Bank of Ethiopia issued a directive providing for fully fledged interest-free banks as part of its effort to widen financial inclusion. Shabelle's annual report records its relicensing as a bank in December 2021, and the internal chronology places authorisation for full commercial operations in early 2022. By 30 June 2023, the bank reported 50 branches nationwide. Its published mission still committed it to serving low-income customers through microfinance as it expanded into commercial banking.

The conversion brought an operating institution into the commercial bank. It already had established relationships with merchants and agents, a payments network and staff experienced in serving people who had been outside formal banking. A succession plan would have allowed the bank to retain that knowledge while adding expertise in corporate financing, trade finance and risk. The 2024 dismissals make it possible to examine whether the bank followed the plan it had set for itself.

According to the internal account, the transition plan called for bringing in experienced commercial bankers to help run the new institution and prepare existing staff for senior roles through training, mentoring and succession planning. That commitment gave the conversion a benchmark of its own. As the bank expanded, would the staff who had built its branch, agent and customer networks move into positions where they could shape its future? The dismissals in Jigjiga, and the hiring that followed in Addis Ababa, are where that promise can be tested against the record.

3. The Dismissals and the Hiring That Followed

Shabelle Bank dismissed AbdihamidAbdikadir, its chief internal auditor in Jigjiga, in a restructuring that management presented as a cost-cutting measure, according to internal records and accounts from multiple sources. The recruitment roster later lists DagneHailu under the same title in Addis Ababa. The roster does not give Hailu's appointment date, but it shows that Shabelle retained the chief internal audit function and placed its leadership in the capital. Of the roles listed in both records, this is the clearest example of a post that reappeared in Addis Ababa after its holder in Jigjiga was dismissed.

The internal report puts the number of Somali employees dismissed in late 2024 at about 60. A head-office roster names 44, all stationed in Jigjiga. They included Ahmed Abas Aden, director of microfinance operations, Ahmed Abdirahman Omer, director of external funds, Eid Ali Elmi, director of facilities and logistics, Mohamed Isse Rage, director of customer care, and Ahmed ShekMahamud, director of business development. The cuts also reached finance, legal services, technology and frontline customer service. According to the internal report, many of those dismissed had served the institution for five years or more. Former employees are challenging their dismissals in court in Jigjiga.

The hiring records show where the bank was adding staff. A summary roster identifies 43 head-office recruits as non-Somali, with 42 assigned to Addis Ababa and one to Jigjiga. A separate dated log shows that departments affected by the Jigjiga cuts were among those hiring in the capital in 2026.

Date recorded	Employee	Position in Addis Ababa
9 March 2026	Abraham WakgariBalcha	Senior internal auditor
1 April 2026	Bahiru GirmaAwol	Director of IT infrastructure
9 April 2026	Daneil Girma Afine	Manager of accounts and reconciliation
8 July 2026	Abduselam Ahmed Nuh	Senior attorney officer

Date recorded	Employee	Position in Addis Ababa
23 July 2026	Demelash Nur Jemal	Senior accountant

The dated log also records the appointment of Worku Lema Hunde as a senior internal auditor in Jigjiga on 23 January 2026. That detail helps explain how the restructuring changed the bank. Some audit work continued in Jigjiga while the chief audit post was listed in Addis Ababa. Across other departments, the records establish that the bank was hiring in functions affected by the cuts. A direct match between individual posts would require comparing their grades, duties and reporting lines.

Sources also describe Somali employees who left under pressure or were instructed to relocate to Addis Ababa. Those departures matter because dismissal figures capture only part of the change. A transfer can move a function to the capital and leave the employee facing a choice between relocating and leaving. The transfer notices, the terms offered and the options available to each employee would show how that played out.

The two hiring sheets cover different groups. The summary identifies 43 recruits it describes as non-Somali, 42 of them posted to Addis Ababa. The dated log separately records 35 head-office appointments, 34 in Addis Ababa and one in Jigjiga, between December 2025 and November 2026. The two lists overlap and cannot be added together. The bank's payroll and approved staffing structure could show whether the cost of posts cut in Jigjiga was offset by the new positions, and whether affected staff were considered for them.

Shabelle had recruited experienced commercial bankers with a stated plan to train existing staff for leadership. The staffing records now give the bank three concrete questions to answer. What did the restructuring save once the cost of new hiring was included? Were qualified employees in Jigjiga considered for the posts subsequently filled? Who approved moving key roles to Addis Ababa? That last question leads directly to the next part of the investigation, which examines who gained authority over appointments, major financing and mortgages.

4. Who Gained Control of Shabelle Bank's Decisions?

As Shabelle Bank moved key posts to Addis Ababa, it brought the people responsible for financing, financial reporting and internal audit into the same office. The staffing records place Sultan Siraj, executive director for corporate financing and investment, Amare Ayalneh, director of finance and accounts, and DagneHailu, chief internal auditor, in the capital. Their roles cover three critical stages of a financing decision: assessing the transaction, accounting for it and independently reviewing whether the bank followed its rules.

The internal report identifies Ibrahim Osman, chair of the board, and board member Dr. Hussein Kasim as sponsors of several senior appointments, including Hailu, Ayalneh and Wolelaw Berhane Alemu, the chief information officer. It also names board member AbdirahmanEid among those who backed the appointment of chief executive AbduljawadHassen.

The report traces Siraj's appointment to GeletaBekele, the former vice president for banking services. These accounts identify who backed specific appointments. The board and committee minutes would establish who formally approved them and what authority came with each post.

The recruitment account extends below the board. It attributes the appointment of BahiruGirmaAwol in IT infrastructure to Chief Executive Abduljawad Hassen and credits former vice president Geleta Bekele with supporting several appointments, including Sultan Siraj in corporate financing, Abdiwahab Seid in IT applications and Arab Kamal in bank and microfinance operations. The dated hiring log puts GirmaAwol's appointment on 1 April 2026. A recommendation becomes significant when the same person also controls selection, determines terms or later oversees the appointee's decisions. The material does not give an approval date or vote for most of these appointments.

Who assessed the financing, and who approved it?

Under Siraj, the Addis Ababa recruitment roster lists Mohamed Nur as financing appraisal manager. The dated hiring log records Eleni Belay Dejene joining the corporate financing and investment department as a senior collateral valuer on 10 November 2026. The two posts show where Shabelle located specialist functions that help determine whether a proposal is viable and whether the assets offered as security support the amount requested. Sources say authority over major corporate financing and property financing also shifted to Addis Ababa. For each large facility, the decisive record is the approval trail: who assessed the borrower, who verified the collateral, which committee approved the terms and who authorised disbursement.

The internal report also alleges that Shabelle financed Addis Ababa property purchases for several executives. It cites an ETB 24 million home for AbduljawadHassen and aETB 16 million home for Sultan Siraj, with reported repayment grace periods of two years and one year, respectively. These are reported property values. The facility agreements would establish how much the bank financed, whether the terms were available under its staff financing policy, and who approved any exceptions. The same questions apply to reported property financing for executives in finance and internal audit, whose functions are central to reviewing the bank's use of funds. The National Bank of Ethiopia's related-party and corporate governance directives provide a basis for examining disclosure, conflicts of interest and approval.

The allegations of preferential treatment go beyond those two purchases

Official and role	Benefit described in the internal report	Reported grace period
Abduljawad Hassen, chief executive	Home valued at ETB 24m and vehicle valued at ETB 16m	Two years
Sultan Siraj, corporate financing and investment	Home valued at ETB 16m	One year
Amare Ayalneh Tilahun, finance and accounts	Home valued at ETB 12m	Unspecified

Official and role	Benefit described in the internal report	Reported grace period
Wolelaw Berhane Alemu, chief information officer	Home valued at ETB 24m	Unspecified
Dagne Hailu, chief internal auditor	Home valued at ETB 12m	Unspecified
Abdiwahab Seid, IT applications	Home valued at ETB 9m	Unspecified
Surafel Tsegaye, digital services	Vehicle valued at ETB 6m	Unspecified

The listed property and vehicle values total ETB 119 million. The figure measures the reported value of the assets, and the report supplies no corresponding total of bank funds advanced. The corruption allegation is that officials received benefits on terms unavailable under ordinary policy. Its seriousness increases where beneficiaries held functions expected to review those decisions, including finance and internal audit. The facility agreements, staff financing policy, records of recusals and signed approvals would show whether the terms were standard, whether an exception was granted, and whether anyone involved in reviewing a facility benefited from it.

The appointment that puts vetting under scrutiny

Shabelle's staffing roster lists Lealem Getachew as director of international banking on contract in Addis Ababa. The internal report attributes her recruitment to Ibrahim Osman and Dr. Hussein Kasim. On 15 August 2026, *Addis Fortune* identified Lealem Getachew, formerly Amhara Bank's international banking director, as one of seven defendants charged in a case involving foreign-trade transactions that prosecutors allege cost Amhara Bank more than ETB 137 million. The allegations are before the Federal High Court's Fifth Anti-Corruption Bench, according to the article.

The timing matters. Shabelle's roster gives no start date for Lealem Getachew's contract. An appointment date would establish whether the charges had been reported before the bank hired her or emerged during her tenure. The appointment file would show what checks the bank carried out, what it learned about her departure from Amhara Bank and whether it reassessed the appointment once the charges became public. The National Bank requires banks to maintain a documented process for assessing the fitness and propriety of people in covered roles. Shabelle should explain how it classified the position and what review it conducted.

The November 2026 Addis Fortune report on a separate Amhara Bank case names former relationship manager Mesfin Getachew and a borrower. The August report is the one that names Lealem Getachew and directly informs the questions about Shabelle's recruitment. Both reports describe prosecutors' allegations.

The staffing records show where Shabelle placed key decision-makers. The next test is how they exercised that authority. An internal schedule records ETB 1.65 billion in financing to 15 recipients, with 13 facilities disbursed through Addis Ababa. Those transactions provide a starting point for tracing who approved the bank's largest listed facilities, on what terms and with what funds.

5. Follow the Money: ETB 1.65 Billion across 15 Financing Deals

Shabelle Bank's internal financing schedule records ETB 1.65 billion in Murabaha financing to 15 individuals and businesses. Thirteen facilities, worth ETB 1.45 billion, were disbursed through Addis Ababa. Two, worth ETB 200 million, went through Jigjiga. That puts 88 percent of the money listed in the schedule through the capital, at a bank founded to mobilise savings and expand access to finance in the Somali Region.

The largest facility was ETB 180 million to Gouldon Mohammed, followed by ETB 170 million to Asli Trade and Industry and ETB 150 million to Hussen Getaneh. Those three facilities alone totaled ETB 500 million, **30 percent** of the amount listed. The five largest accounted for **ETB 755 million, or 46 percent**. Even the smallest facility was worth ETB 70 million.

5.1. Why the Structure of These Deals Matters

All 15 facilities on the internal schedule are structured as *Murabaha*—an Islamic financing contract in which a bank does not lend cash directly. Instead, the bank is legally required to purchase a specific, tangible asset (such as machinery, inventory, or real estate) from a third-party supplier and resell it to the customer at a disclosed markup. Because no cash is supposed to go directly into the borrower's hands, the integrity of a Murabaha facility depends entirely on paper verification: genuine supplier invoices, proof of asset ownership transfer, and independent collateral valuation. If those checks are bypassed or rubber-stamped inside a single office, a Murabaha contract can function as a disguised cash disbursement—making the independence of the appraisal, finance, and internal audit teams in Addis Ababa central to verifying whether these 15 deals backed real economic activity.

Recipient as listed in the internal schedule	Amount (ETB million)	Disbursing branch
Gouldon Mohammed	180	Addis Ababa
Asli Trade and Industry	170	Addis Ababa
HussenGetaneh	150	Addis Ababa
ZerihunTemsas	125	Addis Ababa
Silver Star Aluminum	130	Addis Ababa
BK FK Trading	100	Addis Ababa

Recipient as listed in the internal schedule	Amount (ETB million)	Disbursing branch
Eliyab Real Estate	100	Addis Ababa
Sahid Metal	100	Jigjiga
RobelAdmassu	100	Addis Ababa
Muhuran Food Staff	100	Jigjiga
YassinIsse	80	Addis Ababa
MestewatGugsa	80	Addis Ababa
Mohammed Muzemil	90	Addis Ababa
Henok Million	70	Addis Ababa
HiruyDegefaw	75	Addis Ababa
Total	**1,650**	**15 facilities**

The internal report identifies four recipients as Somali and puts their combined financing at ETB 500 million, about 30 percent of the total. It attributes the remaining ETB 1.15 billion, about 70 percent, to the other 11 recipients. The branch figures answer a different question. They show where Shabelle processed the financing. To establish where the economic benefit went, the bank would need to disclose where the borrowers operated and what the facilities financed.

5.2. What happened to the government's liquidity support?

According to the internal report, the Somali Regional State government provided more than ETB 1 billion in liquidity support over four months. Sources familiar with the bank's finances say much of that support, together with existing reserves, was used for large financing deals as the bank came under liquidity pressure. The regional government is also Shabelle's largest shareholder, according to the bank's company profile. It therefore had a direct stake in how management used the funds and whether the support achieved its stated purpose.

Separate from the ETB 16 million personal vehicle benefit listed in the executive financing table, the internal report raises concerns about bank funds spent on executive transport during the liquidity crunch. It states that under CEO Abduljawad Hassen, the bank purchased three high-end luxury vehicles, one BYD Leopard 7 and two BYD Song Plus vehicles, at a combined reported cost of up to ETB 40 million**.** Such expenditure on luxury vehicles while the bank faced severe liquidity pressure raises questions about financial prudence, leadership accountability, and the use of shareholders' funds.

The schedule gives the recipients, amounts and disbursing branches. The transaction dates and funding accounts are the missing links. The government's transfer records would establish when the money arrived and any conditions attached to it. Shabelle's daily treasury balances and disbursement records would show how much cash the bank had before and after the financing went out. That sequence matters because funding large facilities during a liquidity squeeze can leave a bank with less cash available for withdrawals and other immediate obligations, even if the facilities are ultimately repaid.

The internal report says the largest listed facility, ETB 180 million to Gouldon Mohammed, was processed through Addis Ababa. At the other end, Sahid Metal and Muhuran Food Staff received the only facilities on the schedule processed through Jigjiga, totalling ETB 200 million. That comparison illustrates the scale of the shift within this set of deals. The schedule provides no basis for treating one group of facilities as the bank's entire portfolio, or for inferring where a borrower ultimately invested the proceeds from the disbursing branch alone.

5.3. Who signed off, and what did they check?

The staffing records place Sultan Siraj, executive director for corporate financing and investment, and Mohamed Nur, financing appraisal manager, in Addis Ababa. They identify the officials responsible for the functions that ordinarily assess these deals. The approval records would show who handled each facility, whether any decisions exceeded delegated authority and whether any officer declared a conflict of interest.

Shabelle's schedule classifies all 15 facilities as Murabaha, a transaction in which a bank acquires an asset and sells it to the customer at a disclosed markup. That gives the investigation a concrete set of records to examine: the supplier invoice, proof the bank acquired the asset, the resale contract, payment instructions and any collateral valuation. Ethiopia's National Bank directives on large exposures and related-party transactions also give two specific tests: how much exposure Shabelle took on relative to its capital, and whether any borrowers were connected to one another or to anyone involved in approving their facilities.

The separate Amhara Bank case reported by *Addis Fortune* on 15 November 2026 shows why the documents behind a financing entry matter. Prosecutors allege that two ETB 100 million disbursements were backed by forged collateral. For Shabelle, the equivalent questions are specific to its own files: who inspected or valued the assets, who checked ownership, who authorized payment and who confirmed that the transaction took place as recorded?

The insider account also alleges that some recipients had ties to people close to Ibrahim Osman Somali Region Vice President and Bank Chairman. The material reviewed does not establish a link between a specific listed borrower and Osman. The evidence needed to test the allegation is concrete: beneficial ownership records for the companies, the bank's related-party register, declarations of interest, and the names of anyone who recommended or authorized each facility. An agreement with a connected borrower can be examined against the rules in force on the approval date and against the terms Shabelle offered comparable borrowers.

Shabelle can account for these decisions by disclosing how it funded the 15 facilities, explaining how it assessed their effect on liquidity and showing how much financing it extended to households and businesses in the Somali Region over the same period. That last figure would put the ETB 1.45 billion disbursed through Addis Ababa in context and give shareholders and depositors a way to judge whose needs the bank was meeting.

6. What Shareholders and Customers Got in Return

On 28 December 2025, Shabelle Bank held its fourth annual general assembly in Jigjiga. The bank says shareholders approved its annual report and audited financial statements for 2024/25. For shareholders who say they have received no dividends, the question is what the assembly decided about distributing or retaining earnings. Shabelle had reported ETB 33.18 million in profit before tax in 2022/23. The assembly resolutions and payment records would show whether dividends were declared, whether the bank paid them and, if earnings were retained, what the board told shareholders about how it would use them.

Shabelle's 2024/25 annual report gives a more recent benchmark. It reports ETB 26.25 million in pre-tax profit, up 31.7 percent on the preceding year, and says it raised ETB 878.4 million through share sales. Capital raised from investors, profit recorded in the accounts and dividends actually paid are three different figures. The accounts establish that Shabelle reported a profit and continued to raise capital. Shareholders' accounts of receiving no dividends remain a question for the assembly resolutions and payment records.

Shareholders familiar with the bank's early years say employment was part of what made the investment worthwhile. They took pride in seeing Somali professionals build careers at an institution their capital had helped establish. The dismissal of approximately **60 Somali employees in late 2024**, together with the subsequent concentration of head-office hiring in Addis Ababa, changed how those shareholders assessed the value of their investment. They were now asking what the bank had delivered on two fronts: a financial return and the local employment they had valued from the outset.

6.1. What happened to HelloCash?

Shebelle's 2022/23 annual report puts the scale of HelloCash in perspective. The bank reported ETB 43.2 billion in annual transaction value. For a customer in a town without a branch nearby, an agent could make the difference between completing a payment locally and travelling to a bank. The service was one of the ways Somali Microfinance had made formal finance accessible before it became a commercial bank.

Across the Somali Region, where distances between towns are vast and formal bank branches remain sparse, HelloCash was not merely a digital convenience; it was the primary financial lifeline for pastoralist traders, shopkeepers, and families receiving remittances. Local merchants relied on agent networks to settle wholesale stock without carrying cash across highways, while micro-borrowers depended on Jigjiga-based loan officers who understood regional trade cycles and clan-based commercial trust.

When technical disruptions hit the mobile platform and decision-making migrated to Addis Ababa, the impact was felt immediately at the counter level: stalled merchant settlements, unverified account balances, and a widening gap between the bank's regional deposit base and where its capital was being deployed.

The internal report attributes a sharp deterioration in service to a platform migration it associates with decisions by then chief executive Khadar Ahmed and vice president Geleta Bekele. It describes technical failures and interruptions, and raises questions about whether customer balances were fully reconciled across the two systems. It also says the bank procured seven ATMs in 2023 that were still out of service when the report was compiled. Shabelle's published company profile advertises internet and mobile banking and debit cards. The practical test is which channels customers could actually use, in which locations and with what interruptions. For HelloCash users, the most immediate question is whether the bank matched every customer's closing balance on the old system to the opening balance on the new one and resolved any discrepancies.

The internal report also describes repeated spending on core banking systems. It says Shabelle abandoned the Kuwait-sourced ETHIX NG system after about two years and later adopted iMAL, of which it says only one or two modules had been fully deployed at the time of reporting.

The procurement, acceptance and termination records would show what the bank paid, what the vendors delivered and which managers accepted the systems. The public cost of a failed migration reaches beyond the contract price when businesses and households lose a reliable way to make payments.

6.2. Who could still get financing?

Shabelle continues to describe microfinance as a service for small businesses and households. The internal schedule of ETB 1.65 billion across 15 large facilities shows where one group of major transactions was disbursed. To assess what the bank delivered for its original customers over the same period, shareholders need figures the schedule does not contain: how many microfinance and small-business applications Shabelle received in the Somali Region, how many it approved, how much it disbursed and how long applicants waited. Those figures would show whether commercial expansion widened access for those customers or left them with fewer opportunities to obtain financing.

Shabelle's shareholders and customers have three concrete questions for the board: What happened to the long serving employees of the bank? Did customers retain access to their funds and payment services through the transition? And how much financing reached small businesses and households in the Somali Region? The board's answers would show what it monitored and give the National Bank of Ethiopia specific matters to address in explaining its oversight.

7. What Did the National Bank of Ethiopia Know?

The National Bank of Ethiopia relicensed Somali Microfinance as Shabelle Bank in December 2021. That decision allowed an institution built around microfinance and mobile payments to enter commercial banking, where it would handle larger financing exposures and rely on more complex systems to protect customer funds. The question now is what the regulator learned about Shabelle as it took on those responsibilities, and what it did with that information. Ethiopia's Banking Business Proclamation No. 1360/2025 gives the National Bank responsibility for licensing and supervising banks, while its directives set requirements for corporate governance, large exposures, related-party transactions and the suitability of senior officials.

The wider market helps put Shebelle's expansion in context. The National Bank's March 2026 Financial Stability Report puts private banks at 50.9 percent of Ethiopian commercial banking assets as of June 2025 and the state-owned Commercial Bank of Ethiopia at 49.1 percent. It also reports competitive pressure on smaller banks. That gives Shabelle a commercial explanation to address. Did management present its Addis Ababa expansion as a way to diversify revenue, or indirect strategy to bush out the Somali employees from the bank due to high living cost in Addis Ababa and internal marginalization and did the board measure the effects on liquidity and service in the Somali Region?

7.1. Liquidity and large financing deals

Shabelle's internal report describes a period of severe liquidity pressure after the Somali Regional State government provided more than ETB 1 billion in support over four months. An internal schedule records ETB 1.65 billion in 15 financing facilities, including ETB 1.45 billion disbursed through Addis Ababa. Sources allege that the bank used much of the government support and existing reserves for large financing deals. The schedule gives the amounts and recipients.

Under National Bank of Ethiopia (NBE) prudential directives governing single-borrower and related-party exposures, a commercial bank's financing to any single counterparty or connected group is strictly capped as a percentage of its total capital to prevent concentrated defaults from threatening depositor funds. Shabelle Bank's 2024/25 annual report notes that the institution raised ETB 878.4 million through share sales as it worked to meet regulatory capital thresholds. Relative to the scale of capital the bank was mobilizing, individual disbursements of ETB 180 million (Gouldon Mohammed), ETB 170 million (Asli Trade and Industry), and ETB 150 million (HussenGetaneh) represent massive single-ticket exposures. If any of the 15 recipients share beneficial ownership, guarantors, or commercial ties, their combined facilities would trigger strict NBE concentration and related-party disclosure rules.

Shabelle's treasury records and regulatory returns would show when the money moved, what happened to the bank's liquidity and whether any individual or connected-borrower exposure approached or exceeded the applicable limits. The National Bank should say when it first identified liquidity or concentration concerns at Shabelle, what it asked the bank to do and whether those steps were completed.

7.2. Senior appointments and financing for executives

The internal report identifies board chair Ibrahim Osman and board member Dr. Hussein Kasim as sponsors of several senior appointments, including that of Lealem Getachew, whom Shabelle's staffing roster lists as its international banking director on contract. On 15 August 2026, *Addis Fortune* reported that federal prosecutors had charged Lealem Getachew and six others over transactions at her former employer, Amhara Bank, that prosecutors allege cost the bank more than ETB 137 million. Shabelle's board should establish the date of her appointment, explain the checks it carried out and say whether it reviewed her suitability after the charges became public. The National Bank should explain whether the role fell within its requirements for senior officials and whether Shabelle notified it of the appointment or any subsequent review.

The board also has to account for financing that insiders say benefited executives, including property purchases valued at ETB 24 million for chief executive Abduljawad Hassen and ETB 16 million for corporate financing executive Sultan Siraj. The reported grace periods were two years and one year, respectively. The questions are who approved the facilities, whether the beneficiaries took part in any decisions, and what Shabelle disclosed to its board, auditors and regulator under the applicable rules. Those records would establish whether the terms followed a general staff policy or were exceptions granted to individual executives.

7.3. Were customers' funds protected through the HelloCash migration?

The internal report describes service interruptions during the HelloCash transition and raises questions about the reconciliation of customer balances. Shabelle should be able to say who signed off on the migration, whether all balances were reconciled, how many discrepancies customers reported and how many remain unresolved. The National Bank should say whether it received reports of disruption or balance discrepancies and whether it sought an independent reconciliation. For customers, the answer is practical: could they access the money their accounts showed, and did the bank correct any errors they reported?

A useful account of supervision would give dates and findings, even where individual supervisory returns remain confidential. It should identify when the National Bank reviewed liquidity and exposure, whether it raised concerns about related-party financing, and what corrective action it expected from the board. The dismissals raise a separate accountability question for the bank. The source material gives no docket number or ruling in the dismissal case.

The records reviewed for this investigation leave the National Bank's response unresolved. The board led by Ibrahim Osman can explain which decisions it approved and what it reported. The Somali Regional State government can disclose the conditions attached to its liquidity support and whether it tracked the use of those funds. The National Bank can say what it knew, when it learned it and what it required Shabelle to correct. The dates and actions in those three accounts would show where responsibility lay and whether anyone acted in time.

8. What Shabelle Bank Owes the People Who Built It

When the Somali Regional State government, seven cooperatives and individual shareholders established Somali Microfinance in 2011, they gave it a practical purpose: help people save, make payments and obtain financing in a region that formal banking had largely overlooked. The commercial license granted in December 2021 gave Shabelle Bank the means to do more. The test of that expansion is whether the people who supplied its capital, built its operations and entrusted it with their savings shared in the gains.

The records reviewed for this investigation show where the bank made several consequential choices. In late 2024, it dismissed about 60 Somali employees, including 44 named in the Jigjiga head-office roster. The subsequent recruitment roster placed 42 of 43 listed recruits in Addis Ababa. The internal financing schedule for the last 10 months shows that ETB 1.45 billion of the ETB 1.65 billion it records went through the capital. Meanwhile, the internal report says the regional government provided more than ETB 1 billion in liquidity support over four months. The public interest lies in how those decisions were made, whose interests they served and whether anyone responsible for oversight challenged them.

8.1. Three institutions can answer for those decisions

- **Shabelle's board, chaired by Ibrahim Osman,** should account for the jobs it cut or relocated and the savings it achieved after subsequent hiring. It should also explain who approved the 15 financing facilities, why these huge investments did not go to Somali Region, it's owners and where it is most needed, how the bank checked collateral and managed conflicts of interest, and whether executives received terms outside the bank's staff financing policy. Shareholders should be able to see what the general assembly decided about dividends and retained earnings.
- **The Somali Regional State government,** Shabelle's largest shareholder, faces questions about how it exercised its oversight as the bank's strategy shifted. The institution was founded to expand financing and employment in the Somali Region, operate in compliance with Sharia principles, and generate returns for shareholders. As the largest shareholder, and the source of more than ETB 1 billion in liquidity support, the regional government can account for whether it monitored how those funds were used, what position its representatives took on the Jigjiga dismissals and the relocation of key functions to Addis Ababa, and how the board reviewed executive appointments and major expenditures such as luxury vehicle purchases. Answering those questions would clarify how the bank's founding mandate and public funds were safeguarded.
- **The National Bank of Ethiopia,** as the country's principal banking regulator and supervisory authority, can clarify how it monitored Shabelle Bank's transition and governance. Specifically, the regulator can explain how it assessed whether the current chief executive and other senior appointees met the fit-and-proper requirements under its directives, when it identified liquidity or single-borrower concentration risks, and what corrective steps it required the board to take. An independent review of the large financing files and a full reconciliation of customer balances across the HelloCash migration would address two immediate questions for depositors: how the bank deployed the funds it held and whether customers retained full access to their accounts.

The people who built Shabelle Bank deserve to see what it has delivered with the money, work and trust they put into it.

Editorial Note on Source Protection and Right of Reply

This investigation draws on accounts from multiple sources and on internal staffing and financing records. We are withholding source identities to protect those who shared information. We did not seek comment before publication because we assessed that advance notice could put sources at risk.

We invite Shabelle Bank, the National Bank of Ethiopia, the Somali Regional State government and the individuals named in the article to respond. We welcome supporting records and will publish substantive replies. See the annex

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9. Annexes

9.1. Documentary record

Jigjiga head-office dismissal roster (Staff Dismissed FromJigjiga HO)

Name	Role as recorded
Abdihamid Abdikadir	Chief Internal Audit
Ahmed Abas Aden	Director, MF Operation
Ahmed Abdirahman Omer	Director, External Fund
Eid Ali Elmi	Director, Facility & Logistic
Mohamed Isse Rage	Director, Customer Care
Ahmed Shek Mahamud	Director, Business Development
Abdifatah Mohamed Ahmed	Manager, MF Operation
Ibrahim Adir Mohamed	Manager, MF Operation
Mohamed Abdi Kahin	Manager, External Fund
Abdulahi Mohamud Dadale	Manager, Facility & Logistic
Mohamed Hamud Abdulahi	Manager, Product Development
NimanAbdiaziz	Manager, Jigjiga District MF
Amal MoalimAbdulahi	Senior, MF Operation
Abdihakim Muktar Ali	Senior Officer Finance
Filsan Ahmed Kamil	Senior, Finance Officer
Nur Muhumed Dakane	Senior, Facility & Logistic

Name	Role as recorded
Fardawsa Salah Hussein	Senior, Auditor
Abdi Haji Ahmed	Senior, Risk Officer
Abdulahi Nasir Hassan	Senior, Facility & Logistic
Ahmed Mohamed Awil	Senior, Facility & Logistic
HamdaHashi Ahmed	Senior, Finance Officer
Mohamed Abdulahi Abdirahman	Senior, MF Operation
Asia HasenIsse	Senior, Digital Officer
Mohamed Hassen Nur	Senior, Finance Officer
Mohameddek Ibrahim	Senior, Legal Officer
Mohamed Sheik Rashid	Senior, Facility & Logistic
NastehHure Omer	Senior, MF Operation
Kadra Abdikadir Abdulahi	Senior, Digital Department
Abdulahi Ahmed Omer	Officer, Customer Care
Anfa Sharif Dayib	Officer ICT
AbdiazizAydarus Sh Rashid	Officer, Customer Care
Abdirahman Farhan Omar	OfficerCustomer Care
Kader Mohamed Muse	Officer, Legal
Ladnan Rabic Omar	Officer, Customer Care
Mahdi Ali Abdi	Officer, ICT
Mohamed Abdi Omer	Officer, ICT
Mohamed Abdi Wali	Officer, Customer Care
Mohamed Nur Sharif	Officer, ICT
Mustafe Safi Ahmed	Officer, Customer Care
Ubah Hassan Haji	Officer, MF Operation
Abdi Muse Jama	Officer, Customer Care
Ayanle Ali Abdirisak	Officer, Designer
Hassen Nur Ali	Officer, Planing
Bashir Abdi Gure	Officer, Marketing

9.2. Subsequent head-office recruitment roster

The workbook labels these recruits as non-Somali. Their inclusion records an appointment and duty station. Most entries provide no start date. The order does not imply one-to-one replacement.

Name	Position as recorded	Duty station
Abduljuhad Hasen Muhamed	CEO	Addis Ababa
Wolelaw Berhane Alemu	Chief Information Officer	Addis Ababa
Dagne Hailu	Chief Internal Audit	Addis Ababa
Sultan Siraj	Executive Director, Corporate Financing and Investment	Addis Ababa
Tilahun Berhane	Chief Technology Advisor (Contract)	Addis Ababa
Lealem Getachew	Director, International Banking (Contract)	Addis Ababa
Bahiru Girma Awol	Director, IT Infrastructure	Addis Ababa
Amare Ayalneh	Director, Finance and Account	Addis Ababa
Abdiwahab Seid	Director, IT Application	Addis Ababa
Sadam Seid	Director, Executive Assistant of CEO	Addis Ababa
Arab Kamal	Acting Director, Bank and Microfinance Operation	Jigjiga
Surafel Tsegaye	Manager, Digital Services	Addis Ababa
Daneil Girma Afine	Manager of Accounts & Reconciliation	Addis Ababa
Fakiya Yasin Ahmed	Manager Corporate Customer Relationship	Addis Ababa
Hailemariam Ayenew Abate	Manager,IT& System Audit	Addis Ababa
Jafar Muzeyin Worku	Manager Software Developer & MIS	Addis Ababa
Munira Shifa Salih	Manager, Database Administration	Addis Ababa
Bekele Mola	Manager, CBS	Addis Ababa
Zerihun Berehe	Manager, Remittance and Correspondance	Addis Ababa

Name	Position as recorded	Duty station
Mohamed Nur Erkazi	Manager, Financing Appraisal	Addis Ababa
Yusuf Suleman	Manager, CEO Office	Addis Ababa
Abraham WakgariBalcha	Senior, Internal Banking Auditor	Addis Ababa
Akrem Nuredin Abdulkadir	Senior, Internal Banking	Addis Ababa
Assen Belachew Ahmed	Senior, Financing Analyst	Addis Ababa
Biruk Asfaw Manaye	Senior, Driver	Addis Ababa
Demelash Nur Jemal	Senior, Accountant	Addis Ababa
BuserShemsu Ali	Senior, Network Administration	Addis Ababa
Eleni Belay Dejene	Senior, Colateral Valuator	Addis Ababa
Girma Getachew Abebe	Senior, Accountant	Addis Ababa
Sumaya Abdurahman Omer	Senior, Secretary	Addis Ababa
Worku Lema Hunde	Senior, Internal Auditor	Addis Ababa
Abinet Taye Bulebula	Officer, Audit Department	Addis Ababa
Eman Abdella Ali	Officer, Credit Information	Addis Ababa
Gelana Negera Alemu	Officer, Internal Auditor	Addis Ababa
Zikra Muzemil Nuri	Officer, Customer Relationship	Addis Ababa
Hafiz Adem Ali	Officer, IT Developer	Addis Ababa
Seada Awfa Mohamed	Officer, Remmittance&Corespondant	Addis Ababa
Shumet Worku Mare	Officer, Cloud & System Administration	Addis Ababa
Hanan Jemal Endris	Officer, Import & Export	Addis Ababa
Ketemaw Hassen Ali	Officer, Reconciliation	Addis Ababa
Kidane Tesfaye Dinsa	Officer, Audit Department	Addis Ababa
Kifah Mushad Farah	Officer, Building Administration	Addis Ababa
Mekuniant Biyanz Yimen	Officer, IT & System Audit	Addis Ababa

9.3. Dated head-office hiring log

The dated log records appointments from December 2025 to November 2026. It overlaps the summary recruitment roster and covers a different set of appointments.

Date recorded	Name	Position as recorded	Duty station
01 Dec 2025	Akrem Nuredin Abdulkadir	Sr. Remittance & Correspondent Management Officer	Addis Ababa
18 Dec 2025	Lemlem Nuradin Ali	Cleaner	Addis Ababa
23 Jan 2026	Worku Lema Hunde	Sr. Internal Auditor Officer	Jigjiga
05 Feb 2026	Mekuniant Biyanz Yimen	IT & System Audit Officer	Addis Ababa
05 Feb 2026	Zikra Muzemil Nuri	Jr.Customer Relationship Officer	Addis Ababa
26 Feb 2026	Eman Abdella Ali	Jr. Credit Information of Customer Officer	Addis Ababa
05 Mar 2026	Fakiya Yasin Ahmed	Manager Corporate Customer Relationship	Addis Ababa
09 Mar 2026	Abraham Wakgari Balcha	Sr. Internal Auditor Officer	Addis Ababa
31 Mar 2026	Assen Belachew Ahmed	Sr. Financing Analyst Officer	Addis Ababa
01 Apr 2026	Bahiru Girma Awol	Director, IT Infrastructure	Addis Ababa
09 Apr 2026	Daneil Girma Afine	Manager of Accounts & Reconciliation	Addis Ababa
14 Apr 2026	Seada Awfa Mohamed	Jr. Remmittance &Corespondant Mgt Officer	Addis Ababa
14 May 2026	Ketemaw Hassen Ali	Reconciliation Officer	Addis Ababa
19 May 2026	Gelana Negera Alemu	Internal Auditor Officer	Addis Ababa
25 May 2026	Abinet Taye Bulebula	Audit Officer	Addis Ababa
09 Jun 2026	Kidane Tesfaye Dinsa	Audit Officer	Addis Ababa

Date recorded	Name	Position as recorded	Duty station
01 Jul 2026	Biruk Asfaw Manaye	Sr. Driver	Addis Ababa
02 Jul 2026	Hanan Jemal Endris	Jr. Import & Export Officer	Addis Ababa
04 Jul 2026	Hailemariam Ayenew Abate	Manager,IT& System Audit	Addis Ababa
08 Jul 2026	Abdulhamid Jemal Ahmed	Accountant Officer	Addis Ababa
08 Jul 2026	Abduselam Ahmed Nuh	Senior Attorney Officer	Addis Ababa
08 Jul 2026	Jafar Muzeyin Worku	Manager Software Developer & MIS	Addis Ababa
23 Jul 2026	Demelash Nur Jemal	Senior Accountant Officer	Addis Ababa
25 Jul 2026	Mewdede Sherefa Nero	Cleaner	Addis Ababa
06 Aug 2026	Nadira Said Mohamed	Cleaner	Addis Ababa
18 Aug 2026	Murawork Tekaniy Bilal	Cleaner	Addis Ababa
21 Aug 2026	Girma Getachew Abebe	Senior Accountant Officer	Addis Ababa
28 Aug 2026	Hirsi Ahmed Hirsi	Messenger	Addis Ababa
01 Sep 2026	Buser Shemsu Ali	Senior Network Administration Officer	Addis Ababa
07 Sep 2026	Shumet Worku Mare	Cloud & System Administration Officer	Addis Ababa
14 Sep 2026	MuniraShifa Salih	Manager, Database Administration	Addis Ababa
28 Sep 2026	Sumaya Abdurahman Omer	Senior Secretary Officer	Addis Ababa
08 Oct 2026	Kifah Mushad Farah	Building Administration Officer	Addis Ababa

Date recorded	Name	Position as recorded	Duty station
13 Oct 2026	Hafiz Adem Ali	Jr. Full Stuck Developer Officer	Addis Ababa
10 Nov 2026	Eleni Belay Dejene	Senior Colateral Valuator Officer	Addis Ababa

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[i] Mohamed Ahmed is a political analyst and scholar focusing on the Somali Region. His name has been altered to protect him from the security risks tied to reporting on sensitive local affairs.