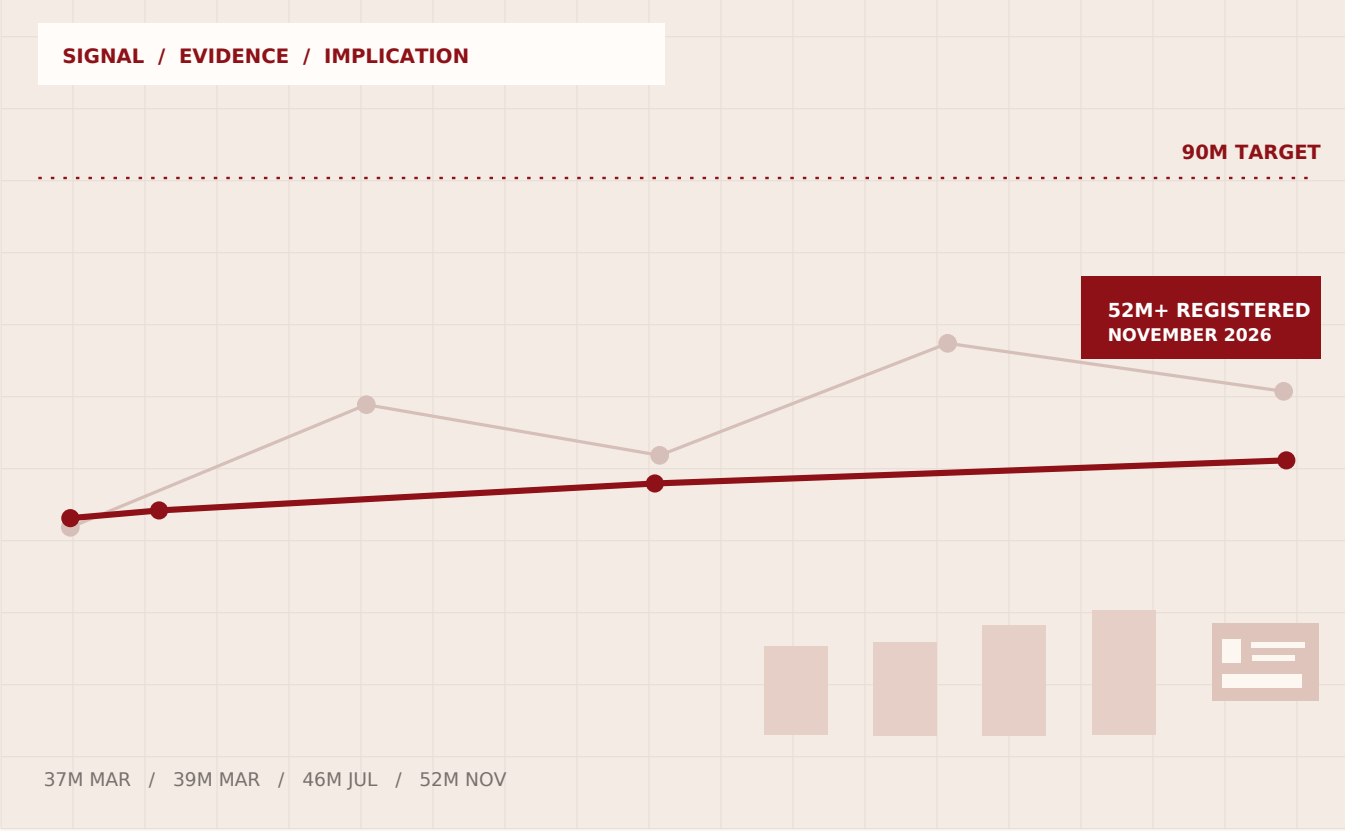
PEOPLE / TECHNOLOGY / DIGITAL ETHIOPIA

Fayda

52 Million

Mandates Before Access: 52 million registered, 90 million promised.



01

THE NUMBERS BEHIND THE MANDATE

Ethiopia's digital ID is real infrastructure that banks now depend on, but enrolment has slowed while the mandates tighten.

52M+	5 to 10¢	257M	$60.5M
Fayda registrations at Nov 1, 2026: 43% of the programme's own 120M base and 58% of its 90M target	**Fee per identity verification since Aug 2026, about Br 8 to 16, against the Br 10 to 20 banks spent copying IDs**	**Mobile money and banking accounts, Jan to Sep 2026, against 53M Fayda numbers issued: nearly five accounts per identity**	**Disbursed of the $350M World Bank financing by Mar 30, 2026 (17% by InfoPlate arithmetic; the document states 23.0%)**
FaydaVerse via Capital, 1 Nov 2026; id.et (120M base, undated)	*FaydaVerse via Capital, 1 Nov 2026*	*President Taye Atske Selassie per FMC, via Biometric Update, 27 Oct 2026*	*World Bank aide-memoire, mission of 23 to 30 Mar 2026*

DATA INTEGRITY NOTE: *Sources differ and the differences are shown. Registration counts are floors ("more than"): 37M (NIDP, 13 Mar 2026), 39M (World Bank, 30 Mar), 46M (CGTN, 3 Jul), 52M (FaydaVerse, 1 Nov; 53M numbers issued per Biometric Update, 27 Oct). Paces are InfoPlate arithmetic from them. The 90M target is dated four ways: 2028 (id.et), end 2026 (CGTN), Sep 2026 (World Bank) and "coming years" (CGTN, Jul 2026). The World Bank document's 23.0% disbursement does not reconcile with $60.5M of $350M (17.3%). Registered persons are not unique adults, and no age split is published. No account linkage rate has been published. The 257M accounts and 24T birr of transactions are the President's figures as reported, not audited. FaydaVerse figures come from one interview. The 31 Dec 2026 diaspora date rests on one article (Biometric Update); Shega says only "two years" and describes the exempt group differently. Nigeria's 3.3M monthly requirement dates from mid-2025 (TechCabal). The Br 161.9 per US$ rate (2 Nov 2026) is from Trading Economics, not the National Bank.*

02

TWO FINDINGS THAT CHANGE THE READ

THE PACE HAS SLOWED BY MORE THAN HALF

Registrations rose from 37M on 13 March to 39M on 30 March, 46M by 3 July and 52M on 1 November (NIDP; World Bank; CGTN; FaydaVerse via Capital). That is about 0.8M a week in late March, 0.5M a week to July and 0.35M a week since; officials spoke of 1M a week in March (Biometric Update, 13 March 2026). The World Bank path needed 60M by June and 90M by September, about 8.5M a month; delivery averaged 1.8M a month, a fifth of that. CGTN reports most major urban centres already covered, so the remaining enrolment is rural and leans on $54M of super-agent contracts that were awaiting World Bank clearance in May.

MANDATES ARE RUNNING AHEAD OF COVERAGE

Banks must link every account to a Fayda ID. The National Bank's 30 March deadline was extended to 6 May for Addis Ababa, Harari and 25 major cities and to 30 June elsewhere because completion was low. Unlinked accounts are set to "no debit": deposits arrive but money cannot leave (Capital via StockMarket.et, 21 April 2026). No linkage rate has been published. FaydaVerse's own director says making services mandatory must follow wider registration access (Capital, 1 November 2026).

03

THREE MORE FACTS ON THE RECORD

- **The toll sits at cost parity:** The verification fee of 5 to 10 cents, about Br 8 to 16 at Br 161.9, replaces the Br 10 to 20 banks paid to photocopy IDs, so the saving lies in fraud and speed, not price (Capital, 1 November 2026). At the 1.5M to 2M authentications a day the World Bank reported in March, a fee on every one would gross about $27M to $73M a year; the sources do not say every check is billed (InfoPlate illustration).
- **Funding runs on the World Bank's clock:** The $350M financing ($300M IDA, $50M grant) had disbursed $60.5M by 30 March 2026, financial management risk is rated Substantial, 43 planned activities ($7.83M) had not entered procurement, and the project closes 7 January 2029 (World Bank aide-memoire, April 2026).
- **The regulator is still being built:** The Data Protection Commission was still being operationalised in March, and ISO/IEC 27001 certification is expected by end-2026 (World Bank, April 2026). FaydaVerse, now under Ethiopian Investment Holdings, sells verification, wallets and signing under the Digital Identity Act and Personal Data Protection Act, and says outside parties cannot see complete records (Capital, 1 November 2026; one interviewee, unverified).

04

ANALYSIS: MANDATES BEFORE ACCESS

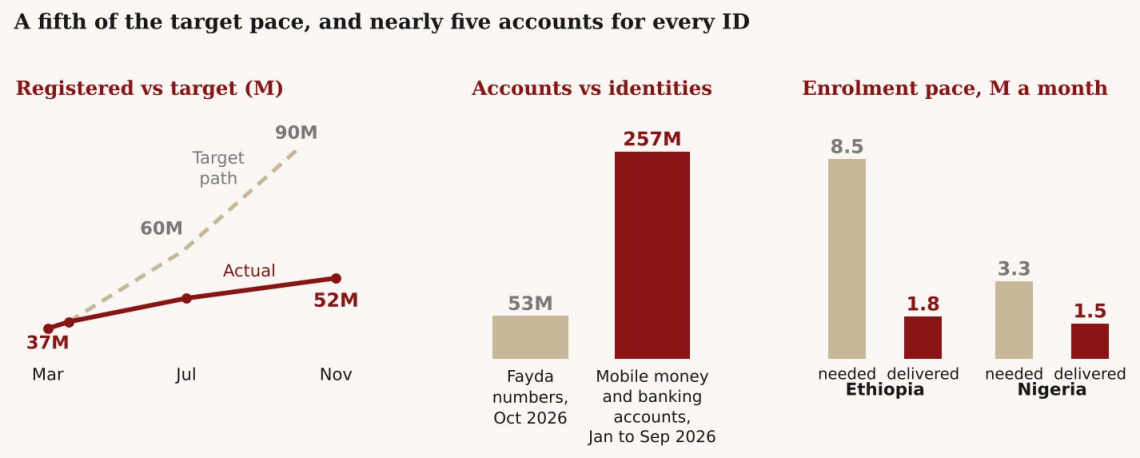


Figure 1: Registrations against the World Bank target path (floors; target points 60M by June and 90M by September); Fayda numbers against mobile money and banking accounts; enrolment pace needed against delivered, Ethiopia (30 Mar to 1 Nov 2026) and Nigeria (needed from mid-2025; delivered Oct 2025 to Jul 2026). Source: NIDP, World Bank aide-memoire (Mar 2026), CGTN (3 Jul 2026), Capital (1 Nov 2026), Biometric Update (27 Oct 2026), NIMC via Nairametrics (7 Jul 2026), TechCabal (2025).

An Enrolment Curve Meets the Rural Wall

Early enrolment took the easy ground: Addis Ababa, Dire Dawa and Harar, where registration is widespread and machines are now being moved out. Machines grew from fewer than 100 to 15,000, and the programme is built as a five-year project, though its director concedes not everyone may be registered by then (Capital, 1 November 2026). At the recent 1.5M a month, the 38M gap to 90M takes about 25 months and the full 120M base about 45 (constant-pace arithmetic, not a forecast). Nigeria is the closest peer in design: World Bank financed and mandate driven. Its register reached 136M in July 2026, up 12M in eight months, about 1.5M a month against the 3.3M a month its 180M target needed (NIMC via Nairametrics, July 2026; TechCabal, 2025). Its best sustained run, about 2.1M a month, came under a SIM-card mandate from 2021 to 2022. Ethiopia's 1.8M a month under a banking mandate sits in that range, so the practical ceiling looks nearer 2M a month than the 8.5M the target assumed (InfoPlate reading).

Account Counts Are About to Be Restated

The President cited 257M mobile money and mobile banking accounts and over 24 trillion birr (about $148B) of transactions in the first nine months of 2026, against 53M Fayda numbers issued (Biometric Update, 27 October 2026). Accounts are not customers: Birr Metrics cites an estimate of about 300M accounts and wallets that counts people with several (December 2025). As accounts are tied to one identity, duplicates should surface, so digital-finance models built on account counts risk overstating unique users (InfoPlate inference). Remittance recipients are most exposed: an unlinked account can still receive a transfer but cannot spend it. Diaspora face their own date: the National Bank's two-year waiver from Fayda for banking ends on 31 December 2026 in Biometric Update's timeline, while Shega gives only "two years" from a February 2025 circular and names the exempt group differently. Registration is free for diaspora members and closed to tourists (Capital, 1 November 2026).

The Counter-Argument and the Kenya Benchmark

The optimistic case is substantial: about 78M authentications on 39M registrations in March, roughly two per registrant; e-KYC capacity of 2M customers a day; faster onboarding, lending and interoperable payments; and interest from Zambia and Mozambique in the platform, per FaydaVerse (World Bank, April 2026; Capital; Biometric Update). The structural risks sit beside it: pace, financing clearance, a regulator still being stood up, and a state-owned single supplier setting the toll. Kenya shows the legal cost of skipping the data protection step. Its High Court ordered a data protection impact assessment before Huduma Namba could continue (14 October 2021), paused Maisha Namba on the same ground in December 2023 and lifted the injunction on 23 February 2024, finding an arguable case still to be heard (Privacy International, January 2022; Biometric Update, 5 December 2023; Kenyans.co.ke, 23 February 2024).

05

EDITOR'S OUTLOOK

Grade Fayda as real infrastructure with a pace and plumbing problem. Demand is not the constraint: roughly two authentications per registrant and more than 100 integrated institutions show that services use it. Reach is: rural coverage, super-agent contracts, enforcement discipline and a regulator still forming. For capital, three adjustments follow: model bank and fintech customers by unique identity rather than accounts; carry a per-verification toll of 5 to 10 cents in unit economics; and treat any 90M-by-date claim as unsupported by current run-rates.

InfoPlate's banking liberalization reality-check (Week 26) asked how far reform had reached the banking system; Fayda is the identity layer now under every account. Watch the first published account-linkage rate; the award of the $54M super-agent contracts and the next World Bank review; the Data Protection Commission becoming operational; what the National Bank does when the diaspora waiver lapses; and whether enrolment holds above 1.5M a month. Week 36 turns to "The $50M Sector That Could Be Bigger."

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