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THE BRIEF

FROM FORESTS TO RIVERLANDS

Sustainability, heritage,
and reform converge in
Ethiopia's newest eco destinations

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BILATERAL MOMENTUM

INVESTMENT, INNOVATION, AND PARTNERSHIP SHAPE HIGH-LEVEL ENGAGEMENTS



Addis Ababa welcomed Rt. Hon. Yvette Cooper, the United Kingdom's Secretary of State for Foreign, Commonwealth and Development Affairs, for a series of high-level meetings with Ethiopia's top leadership. Her visit highlighted a partnership that continues to grow across investment, energy, and regional stability.

Prime Minister Abiy Ahmed and Secretary Cooper discussed

ways to strengthen public investment and expand energy infrastructure. Their talks culminated in a Memorandum of Understanding on Technical Cooperation in Public Investment and Asset Management under the Ethiopia Investment Advisory Facility (EIAF) Phase II. The second phase focuses on Public Investment and Asset Management (PIAM), running from 2025/26 to 2028/29, with the UK Government providing up to £17.5 million in technical assistance. The programme aims to enhance institutional capacity, strengthen Ethiopia's systems for public investment and asset management, and support the implementation of Ethiopia's Homegrown Economic Reform Agenda, creating conditions for export-oriented, private sector-led, and inclusive economic growth.

At the same time, joint development agreements were signed for two key power transmission projects, Hurso–Aysha 400 kV and Degehbur–Kebridehar 132 kV, which will extend energy access and support regional connectivity. These projects represent Ethiopia's first privately financed transmission initiatives, with a combined value of around \$400 million. The Hurso–Aysha line stretches 198 km, while the Degehbur–Kebridehar line covers 206 km, strengthening the national grid, expanding renewable energy uptake, and increasing electricity access for nearly half of households that remain unconnected, while supporting industrial demand and regional interconnection.

Key voices underline the partnership's impact: Mr. Ahmed Shide, Minister of Finance, said: "Together, the Hurso–Aysha and Degehbur–Kebridehar projects will bolster industrial growth by increasing reliability of power supply and accelerate electrification for the nearly half of households still awaiting their first connection." Chris Flavin, CEO of Gridworks, emphasized: "These



PHOTO: Prime Minister Abiy Ahmed meets with Rt. Hon. Yvette Cooper, UK Secretary of State for Foreign, Commonwealth and Development Affairs, together with their respective delegations, at the Office of the Prime Minister in Addis Ababa, February 1, 2026.

projects are a key part of Ethiopia's national development plan and support the Government's goal of providing low-cost, reliable power to industry and universal electricity access for the people of Ethiopia."

Minister of Foreign Affairs Gedion Timothewos (PhD) met separately with Secretary Cooper to discuss a broad agenda of regional and bilateral issues. Topics included frameworks for fair, managed, and controlled migration, approaches to regional peace and security, and avenues for strengthened institutional and multilateral cooperation. Both sides emphasized that economic growth, governance, and security are interconnected, and that coordinated engagement across these areas benefits both nations.

The visit also highlighted the role of Safaricom Ethiopia, a flagship foreign investment from Kenya and the United Kingdom, recognized as one of the UK's most significant investments in the country, supported by British International Investment and Vodafone. The visit underscored how Safaricom and other British companies are promoting long-term, responsible investment, private sector-led growth, and digital inclusion, as mobile connectivity and financial services continue to transform access and opportunity across Ethiopia.

Alongside economic engagement, the discussions extended to social sector cooperation, with Secretary Cooper meeting Ethiopia's Minister of Health, Dr. Mekdes Daba, and State Minister for Social Affairs, Huriya Ali, and announcing £5 million in new UK funding to

expand protection and sexual and reproductive health services for survivors of violence against women and girls, reaching an estimated 110,000 people.

All of these engagements take place against the backdrop of the United Kingdom's new Approach to Africa, unveiled in December 2025. The approach emphasizes partnership, investment, African-led priorities, and collaboration on trade, climate, and regional security. Ethiopia's development trajectory, including renewable energy, industrialization, and regional integration, aligns closely with this framework, providing a platform for sustained cooperation.

Economic collaboration remained a central theme. British companies active in energy, agro-processing, and manufacturing explored opportunities for expanded engagement. Mechanisms such as the Developing Countries Trading Scheme, which grants countries like Ethiopia near-total duty-free access to the UK market, support industrial growth while strengthening mutual economic interests.

Secretary Cooper's visit demonstrates a partnership that is both forward-looking and practical. It reflects a shared commitment to investment, innovation, and regional stability, offering concrete examples of collaboration in action. Ethiopia and the United Kingdom are advancing a relationship that combines development, security, and economic opportunity, showing how partnerships grounded in shared priorities can produce lasting results. ■



Photo: Prime Minister Abiy Ahmed with senior government officials in discussion during the Finance Forward Ethiopia Conference, reviewing Ethiopia's ongoing financial reforms and investment initiatives.

INSIDE ETHIOPIA'S PUSH TO REBUILD ITS FINANCIAL SYSTEM

Addis Ababa recently hosted a quiet but consequential gathering for one of Africa's largest economies. At the Finance Forward Ethiopia Conference, senior policymakers and regulators came together to take stock of the country's financial reforms and to signal where the next phase of change is headed. For foreign investors watching Ethiopia's long discussed transition toward a more open and market-oriented economy, the event offered a detailed and coordinated picture of how reform is being implemented across institutions.

The conference was held in the presence of Prime

Minister Abiy Ahmed and brought together six core public institutions that shape Ethiopia's fiscal, monetary, investment, and regulatory systems. Their task was both retrospective and forward looking. They reviewed progress over the past several years and set priorities for the next five years, positioning financial reform as a central pillar of national development.

Prime Minister Abiy framed the moment as one of institutional responsibility. "Institution building and readiness are core responsibilities of government," he said, noting that deliberate measures had been taken to strengthen finance and economic insti- ➤



tutions. The conference, he added, provided a platform to reflect on reforms in fiscal management, monetary policy, financial sector development, revenue administration, capital markets, investment governance, and public enterprise reform.

At the heart of the discussion was the evolving relationship between the state and the private sector. Sustainable development, the Prime Minister said, depends on clearly defined and mutually respected roles. Ethiopia's reforms, he noted, have already attracted approximately 1.3 trillion birr in private investment, a figure presented as evidence that policy direction and institutional clarity matter as much as incentives.

Seven years ago, Ethiopia's macroeconomic position looked markedly different. Ahmed Shide, the Minister of Finance, recalled a period marked by severe imbalances, a heavy debt burden, foreign exchange shortages, and market instability. The Home-Grown Economic Reform programs were introduced to confront these challenges and to modernize economic governance.

The results presented at the conference pointed to substantial change. Government revenue, including external inflows, has increased fivefold since the reforms began. Tax revenue has risen by 400 percent, while overall government revenue has grown by 446 percent compared to its level in the 2010 Ethiopian Calendar.

Over the past seven years, Ethiopia has mobilized 25 billion dollars in external resources. Budget allocations to poverty focused sectors have quadrupled, and the fiscal deficit has nar-

rowed from 2.5 percent to 0.9 percent.

"These reforms have made it possible to establish strong and modern institutions," Mr. Ahmed said, adding that Ethiopia is now among the fastest growing economies on the continent.

Monetary and financial sector reforms featured prominently in the discussions. Eyob Tekalign, Governor of the National Bank of Ethiopia, said reform efforts had focused on modernizing monetary policy, improving the foreign exchange system, and transforming financial institutions. Inflation, which exceeded 30 percent in mid-2019, had fallen to 9.7 percent by December 2025. Foreign exchange reforms have increased currency availability and reduced the gap between official and parallel markets. Credit to the private sector now accounts for 77 percent of total lending, and reforms have enabled the creation of 254 million digital accounts.

For investors, these developments point to a financial system increasingly aligned with private sector activity and macroeconomic stability.

Revenue administration has undergone its own transformation. Aynalem Niguse, Minister of Revenues, described a shift toward technology driven tax systems designed to improve compliance and service delivery. Electronic tax filing rose from 10.1 percent of taxpayers in 2011 to 94 percent by 2017, while electronic tax payments reached 64 percent. In the first half of 2018 alone, 709 billion birr was collected, an increase of 258 billion birr from the same period a year earlier. A full year target of 2.1 trillion birr has been set. ►



The Finance Forward Ethiopia Conference presented a picture of reform that is broad, coordinated, and institution led.



Photo: Participants discuss Ethiopia's financial reforms with Prime Minister Abiy Ahmed and senior officials at the Finance Forward Ethiopia Conference.

Ethiopia's long anticipated capital market is also moving from concept to reality.

Hana Teulku, Director General of the Ethiopian Capital Market Authority, said the reform agenda has established three foundational institutions, the Authority, the Ethiopian Securities Exchange, and a Central Securities Depository. Fifteen licensed capital market service providers are now operating with a combined paid-up capital of 1.5 billion birr, and ten companies are preparing to list. The goal, she said, is to create a system that connects capital seekers with capital providers while supporting innovation and job creation.

Public enterprises, long central to Ethiopia's economy, are being restructured under Ethiopian Investment Holdings. Its chief executive, Brook Taye, said the institution now oversees 41 development enterprises that previously faced challenges related to finance, governance, and auditing. With modern management systems and internationally recognized governance frameworks in place, the enterprises have moved from losses to profitability. Over four years, total revenue has risen from 704 billion birr to 6.1 trillion birr, with

assets valued at 8.2 trillion birr.

Telecommunications reform underpins many of these changes. Balcha Reba, Director General of the Ethiopian Communications Authority, said new regulatory frameworks have enabled additional operators, expanded network coverage, and sharply increased mobile subscriptions. Beyond its own growth, the sector plays a critical role in enabling financial inclusion and access to modern services across the economy.

Taken together, the Finance Forward Ethiopia Conference presented a picture of reform that is broad, coordinated, and institution led. Rather than isolated policy shifts, the emphasis was on connectivity across fiscal, monetary, financial, and regulatory systems.

For foreign investors, the message from Addis Ababa was one of steady opening grounded in institutional capacity building. It is a process still underway, but one that is increasingly defined by clarity, scale, and measurable outcomes. ■

INVESTING IN ETHIOPIA TODAY



PHOTO: Business leaders, policymakers, and investors gather in London for the Eastern Africa Association's East Africa Outlook Strategic Lunch Briefing.

On January 23rd, 2026, I joined business leaders, policymakers, and investors in London for the Eastern Africa Association's East Africa Outlook Strategic Lunch Briefing, a forum designed to move from analysis to action. The session provided an opportunity to highlight Ethiopia's ongoing reforms, growth priorities, and the practical investment opportunities emerging in energy, infrastructure, and the digital economy. It was a chance to show that Ethiopia is not just a country of potential, but a country of tangible, predictable opportunities for long-term partnerships.

Ethiopia stands at a transformative moment. The question for investors is no longer whether the country has potential, but how its reforms, scale, and strategic initiatives are being translated into investable, predictable opportunities. According to the IMF, Ethiopia's real GDP growth is projected at 7.1 percent in 2026, while the World Bank forecasts 7.2 percent, driven by strong agricultural output, expanding electricity generation, and ongoing structural reforms.

Energy and infrastructure remain central engines of growth. The Grand Ethiopian Renaissance Dam is already generating power, the Koyscha Hydropower Project is under expedited construction, and the Aysha II Wind Power Plant—whose first phase was recently inaugurated—further expands the country's capacity for reliable renewable energy. These projects illustrate Ethiopia's commitment to renewable energy as a foundation for industrialization, export-oriented manufacturing, and regional integration. The development of domestic natural gas resources, along with upgraded transmission lines and logistics corridors, is strengthening industrial and cross-border trade. Projects such as the Bishof-

tu International Airport, valued at over twelve billion US dollars, are creating opportunities for private-sector participation and attracting global financial interest.

Ethiopia's regional role is equally compelling. With a population exceeding 120 million and access to over 300 million consumers across Eastern Africa, the country is a gateway for businesses seeking scale under the African Continental Free Trade Area. Investors can leverage Ethiopia's strategic position for manufacturing, agro-processing, pharmaceuticals, textiles, and light industry. Complementary reforms in the financial sector—including the gradual opening to foreign banks, a more market-based exchange rate for the birr, and the establishment of a capital market—support long-term investment.

The digital and services economy adds another layer of opportunity. With a young, urbanizing, and increasingly connected population, Ethiopia is focusing on productivity and innovation.

The Digital Ethiopia 2030 initiative and the Five Million Coders Initiative are equipping the workforce with digital skills, opening avenues for investment in fintech, telecoms, business process outsourcing, and technology-enabled services.

We also acknowledged the broader socio-political context. Ethiopia will hold national elections around May 2026, anticipated to be even more democratic than the immediate past general election, which was peaceful and recorded a remarkable voter turnout. Efforts to consolidate peace continue, including the recent signing of a sustainable agreement between the Amhara National Regional State and the Amhara FANO Popular Organization in December 2025, a milestone welcomed by the African Union as a step toward lasting stability. These efforts complement the National Dialogue process, which seeks to address the country's socio-political challenges and find sustainable solutions through

peaceful means.

As Ethiopia continues on this trajectory, practical initiatives such as the Invest in Ethiopia Expo 2026 offer investors, entrepreneurs, and innovators a chance to engage directly with projects, policies, and opportunities. For those looking to explore energy, infrastructure, agriculture, and the digital economy, Ethiopia presents a landscape where heritage, reform, and innovation converge.

Beyond the immediate economic and political updates, the briefing highlighted the Eastern Africa

Association's role as a long-standing platform for sustainable trade and investment. Founded in 1964, the association connects regional and international companies to market insights, senior decision-makers, and structured opportunities across Eastern Africa. Its convening power provides a bridge between investors and the realities of the region's economic and political landscape.

I look forward to working with the EAA and supporting its trade mission to Ethiopia, which will participate in the Invest in Ethiopia Expo 2026, further strengthening regional partnerships and investment opportunities.

Our message is simple yet firm: Ethiopia invites long-term partners to assess not just the risks, but the direction of travel. The country is investing in energy, connecting markets, strengthening institutions, and building digital capacity, all while maintaining a clear track record of fast GDP growth and a strong commitment to transparent, sustainable, and predictable investment. ■

This article was authored by H.E. Biruke Mekonnen, Ambassador Extraordinary and Plenipotentiary of the Federal Democratic Republic of Ethiopia to the United Kingdom and Northern Ireland.

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From Forests to Riverlands

Sustainability, heritage, and reform converge in Ethiopia's newest eco destinations



Denbi Ecolodge (top) and Shaballe Resort (center).

In the forested highlands of southwest Ethiopia, Denbi Eco Lodge sits quietly among preserved woodland near Aman Mizan. Spread across 36.7 hectares, the lodge is deliberately understated—its architecture designed to blend into the landscape rather than dominate it. The intention is clear: tourism as conservation and long-term asset building, not short-term extraction.

When Prime Minister Abiy Ahmed inaugurated Denbi Eco Lodge, the event marked more than the opening of a new hospitality site. It was the first completed destination under Dine for Generations, Ethiopia's most ambitious tourism development initiative, and a signal that tourism is being repositioned as a strategic pillar within the country's broader economic reform agenda.

For decades, Ethiopia's development strategy focused primarily on agriculture and, more recently, on manufacturing, infrastructure, and energy. Tourism—despite the country's exceptional historical, cultural, and ecological



PHOTO: Denbi Eco Lodge

assets—remained underutilized. Over the past seven years, that approach has evolved. Under a homegrown economic reform program, tourism has been elevated as a source of foreign exchange, employment, and regional integration.

This shift has unfolded through a sequence of government-led initiatives. Dine for Sheger focused on transforming Addis Ababa’s urban environment through large-scale public spaces such as Unity Park, Entoto Park, and Friendship Park. Dine for Ethiopia, also referred to as Dine for the Nation, extended tourism investment beyond the capital to destinations including Gorgora, Wonchi, and Koysha. Dine for Generations, launched in 2023, builds on these foundations with a stronger emphasis on sustainability, community participation, and long-term economic value across multiple regions.

Addressing Parliament in 2023 regarding the Dine for Generations initiative, Prime Minister Abiy announced that five billion birr had already been mobilized, demonstrating the level of national commitment behind the program and creating a valuable opportunity for the private sector to engage in partnerships that combine public initiatives with private investment. Eight tourism destinations nationwide are set to be developed under this approach, reflecting a collaborative model that

encourages sustainable growth and innovation.

Denbi Eco Lodge represents the first concrete outcome of this strategy. Delivered through a public–private partnership with MIDROC Investment Group, the project relies heavily on local materials and labor, aligning environmental preservation with job creation and skills development. Such projects are guided by the concept of Medemer, a philosophy of collective effort that connects federal leadership, private capital, regional authorities, and local communities.

From Ethiopia’s forested southwest, the tourism strategy now extends eastward.

In the Somali Regional State, the newly inaugurated Shabelle Resort anchors the Shabelle Tourism Center, a 385-hectare development positioned as both a hospitality destination and a shared public space. Built to international standards, the resort includes 51 guest rooms, three restaurants serving up to 400 guests, conference and cultural facilities, children’s recreational areas, and more than 15 kilometers of pedestrian walkways.

Environmental and cultural integration are central to the project’s design. A fruit park with more than 10,000 trees and a dedicated camel park highlight the ecological and economic heritage of the Somali region, blending tourism development with environmental stewardship



and cultural representation. Regional authorities expect the project to stimulate local employment, strengthen supporting infrastructure, and expand opportunities for community participation.

The inauguration carried regional and diplomatic significance. Prime Minister Abiy Ahmed was joined by Djibouti's President Ismaïl Omar Guelleh and Somalia's President Hassan Sheikh Mohamud—an appearance that underscored Ethiopia's emphasis on regional partnership and cross-border cooperation in the Horn of Africa.

Speaking at the inauguration, the Prime Minister explicitly linked peace and development in the Somali Region to the country's broader reform trajectory. "Peace has prevailed in the Somali Region," he said, noting that this enabling environment has made it possible to implement major national projects. He pointed to ongoing and planned investments in oil, fertilizer, energy, and tourism—including Shabelle Resort—as evidence of the region's growing role in Ethiopia's economic transformation.

The Prime Minister framed the Shabelle Tourism Center as both a national achievement and a platform for deeper regional integration.

The inauguration of Shabelle Resort coincided with the launch of the Aysha-II Wind Power Project, reinforcing Ethiopia's integrated development approach—linking tourism investment with energy di-

versification, infrastructure expansion, and cross-sector growth.

Taken together, Denbi Eco Lodge and Shabelle Resort illustrate the contours of Ethiopia's emerging tourism strategy. Rather than concentrating development in a single corridor or flagship destination, the government is assembling a geographically diverse tourism portfolio—spanning highland forests, lake regions, and lowland river systems—while maintaining consistent standards around sustainability, public access, and institutional coordination.

For Ethiopia, the objective goes beyond simply increasing visitor numbers. Tourism serves as a multiplier—generating employment, foreign exchange, and international visibility, while also strengthening social cohesion and reinforcing regional connectivity. For international observers, the Dine initiatives offer a case study in how a state-led tourism strategy can be embedded within a broader economic reform agenda.

As Ethiopia continues to diversify its economy and deepen regional engagement, tourism is no longer peripheral. From Denbi's forest trails to Shabelle's riverine expanses, the sector is being positioned as a long-term national asset—designed not only to attract visitors, but to serve future generations. ■

PHOTO (Below): Shabelle Resort



London Meets Teff

Bringing Ethiopia's Heritage Grain to Global Kitchens

On a winter afternoon in London, inside the Ethiopian Embassy, a familiar grain from Ethiopian kitchens quietly stepped onto a global stage. The launch of The Original Teff-ly, the world's first plant-based milk made from teff, was not framed as a trend-chasing debut but as a story unfolding across centuries, borders, and dinner tables.

Teff has long been inseparable from daily life in Ethiopia. It is the foundation of injera, the sourdough flatbread eaten by millions every day. For Ethiopian farmers, it is a crop refined through generations of seed selection and intimate knowledge of land and climate. For Ethiopian households, it is nourishment, culture, and ritual. Now, through Teff-ly, it is entering the refrigerators and coffee cups of British consumers.

Speaking at the launch on January 14, 2026, Ambassador Biruk Mekonnen opened with





a question that drew quiet smiles from the audience. “Have you ever wondered what Ethiopian long-distance runners eat?” he asked. The answer, he said, was simple. Injera. And at its heart, teff.

“Teff is not new to us. It is ancient. It is Ethiopian,” the Ambassador said. He described how the grain has been cultivated for thousands of years, becoming not just food but a foundation of national life. Like coffee, another Ethiopian gift to the world, teff’s global recognition has arrived long after its local mastery.

The timing of that recognition is no accident. As UK consumers increasingly seek plant-based, gluten-free, and nutritionally dense foods, teff is drawing attention for qualities Ethiopians have long taken for granted. Naturally gluten-free and rich in fibre, iron, calcium, protein, and essential amino acids, teff offers substance without heavy processing. Ambassador Biruk called it “a complete grain, not a trend, but a foundation.”

What makes Teff-ly distinctive is not only what it is made from, but how it reimagines that heritage. The product introduces teff into the plant-based milk category, a space already crowded with oats, almonds, and soy. With its mild, slightly nutty flavour and fuller mouthfeel, teff milk behaves differently, particularly in coffee and cooking, offering something genuinely new for baristas, chefs, and home kitchens.

For the co-founders, the project is as much about identity as innovation. Yoseph Berhane, who grew up in Ethiopia, told guests that “teff belongs to Ethiopia, not merely as a commodity, but as a heritage.” He emphasized the importance of linking the grain’s global success directly to its place of origin. Karmen Gadi, a nurse and advocate for sustainable plant-based living, described the product as “an absolute game changer,” while questioning why global food systems rely on such a narrow range of crops when so much knowledge already exists. ►



For many Ethiopians watching from afar, the launch sparked pride alongside thoughtful concern. Teff, once known almost exclusively within Ethiopia, is increasingly appearing on international menus and shelves. The excitement is real. So too is the question of who benefits.

That question was addressed directly during the event. While Teff-ly is currently manufactured in the United Kingdom to meet international standards, the founders outlined plans to shift production to Ethiopia. The goal is to support farmers, create jobs, and move beyond exporting raw grain toward higher-value production at origin. Ambassador Biruk underscored that responsible global demand, when managed ethically and sustainably, can translate into higher incomes and stronger rural livelihoods.

The event also served as a subtle invitation to investors, chefs, and food innovators to explore Ethiopia as a source of culinary inspiration, highlighting how the country's rich heritage of ancient, nutrient-dense ingredients could be responsibly brought to global markets.

For UK consumers, the story behind Teff-ly adds depth to a simple choice in the dairy aisle. It connects a morning coffee or breakfast bowl to landscapes thousands of miles away, to smallholder farmers, and to a food culture shaped over millennia. It also broadens the conversation

around sustainability by highlighting a climate-resilient crop that has thrived in diverse Ethiopian environments long before those terms became fashionable.

The afternoon concluded with tastings, conversation, and Ethiopian cultural performances, reinforcing the sense that this was not merely a product launch. It was a cultural exchange. A reminder that global food innovation does not always require something new, only a willingness to listen to

what has worked for a very long time.

As teff follows coffee onto the world stage, Ethiopians are watching closely, hopeful that this time the journey will be more inclusive. For British consumers, Teff-ly offers an invitation to taste something ancient in a modern form, and to participate, however quietly, in a story that stretches far beyond the carton. ■



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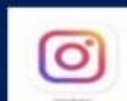
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