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Message from the Ambassador

Dear Readers,

It is with great pleasure that I announce the resumption of the Embassy's newsletter, *The Brief*, under my leadership and the newly assembled team at the Ethiopian Embassy in the United Kingdom and Northern Ireland. This revitalized edition marks a new chapter in how we engage with you, our valued friends, partners, and supporters, as we continue to strengthen the bonds between Ethiopia and the UK.

Ethiopia is currently undergoing a remarkable transformation—politically, economically, and socially. Our country is committed to driving sustainable development and positioning itself for greater prominence on the global stage. This period of change is both ambitious and exciting, and in this edition of *The Brief*, we offer you valuable insights into the key aspects of these reforms.

The content of this edition draws extensively from the recent Prime Minister's Office Press Statement on Food Self-Sufficiency and Sovereignty, as well as the latest Ethiopia in Focus series, hosted by the Prime Minister's Office Press Secretariat.

Through both the statement and a series of ten in-depth, one-on-one interviews with high-ranking Ethiopian government officials, we highlight the initiatives and policies shaping our nation's future. These discussions provide valuable insights into Ethiopia's ongoing efforts to

achieve self-sufficiency, political stability, and sustainable growth.

As we move forward, *The Brief* will continue to serve as a vital platform for communicating key developments and important issues. Our goal is to inform and engage the diplomatic community here in the United Kingdom and Northern Ireland as well as all those with an interest in Ethiopia's progress, encouraging collaboration.

In upcoming editions, we will delve into a wide range of topics, highlighting the dynamic changes taking place in Ethiopia, as well as opportunities for investment, tourism, and enhanced bilateral and multilateral cooperation.

To all Ethiopians and people of Ethiopian origin in the UK and Northern Ireland, this newsletter is for you. We are here to work together towards the betterment of our beloved country. The staff at the embassy is eager to collaborate with you in every possible way, and we are committed to further strengthening the bilateral relationships.

I encourage you to enjoy reading this edition of *The Brief*, and I invite you to share your thoughts with us. Your feedback is invaluable as we continue to refine and enrich this publication in the future. Together, we can contribute to Ethiopia's journey towards a brighter, more prosperous future.

Warm Regards

Food Security and Self-Reliance

Ethiopia: Rewriting Narratives

In a world where Africa is often depicted as a continent dependent on aid, Ethiopia is rewriting the narrative. With a fierce commitment to achieving food self-sufficiency, the Ethiopian government has implemented bold policies over the past six years aimed at transforming its agricultural sector. This shift not only seeks to ensure food security but also aims to create long-term self-reliance, allowing the nation to break free from dependency on external support.

The government recognizes that this ambitious move has attracted significant attention and, at times, scepticism, especially concerning the country's agricultural data and productivity. Despite these challenges, Ethiopia's determination remains resolute. The hard work of thousands of smallholder farmers across the country continues to drive this initiative forward, as they labour for dignity, knowing that food security is not just a policy goal but an existential necessity.

Wheat: A Pillar of Ethiopia's Food Self-Sufficiency Efforts

Among the country's many agricultural successes, wheat production has become a central focus in Ethiopia's path to food self-sufficiency. By adopting modern farming techniques, expanding irrigation systems, and utilizing improved seed varieties, Ethi-

opia has made remarkable strides. This strategic approach has allowed the country to transition from being a wheat importer to becoming self-sufficient in wheat production, a testament to the effectiveness of Ethiopia's agricultural policies and initiatives.



Ethiopia's transition from wheat importer to self-sufficient producer is a milestone in its agricultural transformation.

The Ethiopian government has launched several key initiatives to maximize agricultural output, including the expansion of irrigation systems to reduce reliance on unpredictable rainfall, and the promotion of climate-resilient farming practices that address the challenges posed by climate change. To boost productivity, over 400 agricultural machinery types are now exempt from import duties, making modern farming tools more accessible to farmers. Additionally, the government

has introduced significant policy and legal reforms, including new agricultural and rural

development policies, updates to seed regulations to increase private sector involvement, and revisions to laws supporting contract farming.

Flagship programs such as the *Irrigated Wheat Initiative*, *Ye Lemat Turufat* (Bounty of the Basket), and the *Green Legacy Initiative* are central to achieving food self-sufficiency. Moreover, Ethiopia has expanded agricultural commercial clusters and strengthened its world-leading agricultural extension services, which support farmers in adopting modern technologies and improving their practices.



Official Wheat Production Figures

One of the most significant achievements in this pursuit is the nation's wheat production.

The country no longer needs to rely on wheat imports, which historically cost nearly \$1 billion annually. Here are the official wheat production figures that underscore Ethiopia's success:

- **2022/23 Season:** Ethiopia produced 15.1 million tons (151 million quintals) of wheat, including 10.4 million tons from the main season and 4.7 million tons from irrigated farming.
- **2023/24 Season:** Ethiopia produced 23 million tons of wheat, with 12.3 million tons

from the main season and 10.7 million tons from irrigated wheat initiatives.

These figures demonstrate Ethiopia's remarkable progress in wheat production and reflect its commitment to securing its food future.

The Broader Impact of Food Self-Sufficiency

Ethiopia's food self-sufficiency is not just a national priority; it is a critical step toward Africa's broader economic and political empowerment. Achieving self-reliance in food production strengthens resilience, reduces dependency, and sets the stage for sustainable growth across the continent.

Food self-sufficiency has far-reaching implications beyond

Ethiopia's borders. By ensuring a stable domestic food supply, Ethiopia reduces its vulnerability to global supply chain disruptions and exemplifies how African nations can achieve agricultural independence. This transformation offers a blueprint for other African countries striving for self-sufficiency, showcasing that Africa has the potential to feed itself and build a prosperous, food-secure future for generations to come.

Ethiopia's Journey to Food Sovereignty: A Model for Africa

Though the journey toward food self-sufficiency is not without challenges, Ethiopia's agricultural transformation stands as a shining example for other nations. By pri-

‘Ethiopia’s agricultural transformation is not only a model for Africa but a testament to the continent’s ability to feed itself and ensure a prosperous future.’

oritizing sustainable farming practices, leveraging innovation, and investing in critical infrastructure, Ethiopia is proving that Africa can achieve food security and ensure economic growth. The country's unwavering commitment to its agricultural future is a powerful testament to its vision of a self-reliant and food-secure continent. ■

Ethiopia's Rising

Bold Reforms Are Shaping a New National Identity



Ethiopia, a nation with a complex history marked by periods of economic hardship, political turbulence, and transformative change, is now embarking on one of the most ambitious and exciting chapters in its journey. From the extractive economic systems of the imperial era to the state-controlled policies of the Derg military regime, and the ethnic federalism of the Ethiopian People's Revolutionary Democratic Front (EPRDF), Ethiopia has faced numerous obstacles on its path to progress. But in recent years, a new leadership vision, embodied by Prime Minister Abiy Ahmed, has introduced a sweeping series of reforms that are reshaping the nation's political, eco-

nomie, and social landscape.

2018: A Year of Revolutionary Change

The year 2018 marked a watershed moment for Ethiopia. Under Prime Minister Abiy Ahmed's leadership, the country witnessed a bold pivot toward reform—politically, economically, and institutionally. This vision aimed to break free from Ethiopia's history of instability and divisiveness. One of the first major steps was the formation of the Prosperity Party, which replaced the long-standing Ethiopian People's Revolutionary Democratic Front (EPRDF). This transition from an exclusionary governance structure to one that prioritizes inclusivity, unity, and national progress

marked a significant shift in Ethiopia's political direction. The emphasis on national unity was not just symbolic—it was designed to create a platform for Ethiopians of all ethnicities to participate in the nation's future.

A New Economic Dawn: Resilience and Diversification

Alongside political reform, Ethiopia embraced bold economic restructuring to address challenges like soaring debt, inflation, and over-reliance on agriculture. The government launched a plan to diversify the economy, focusing on sectors such as manufacturing, mining, tourism, and digital innovation while reducing dependence on state-controlled industries. This transformation aims to

create a more resilient and balanced economy that can withstand global fluctuations and provide new sources of income and jobs. Key initiatives include expanding financial inclusion and promoting digital transactions to empower businesses and individuals across the country. As a result, Ethiopia has seen significant growth in its digital economy and an impressive rise in key sectors. Notable successes include Ethiopia becoming Africa's leading wheat producer, improving its manufacturing sector, and reducing external debt from 30% of GDP in 2018 to 13% today.

Addis Ababa: A Model of Urban Transformation

Ethiopia's vision of a modern, resilient economy is most visibly embodied in Addis Ababa, the nation's bustling capital. The city is undergoing rapid urban development, with projections indicating that by 2035, Addis Ababa will be the fastest-growing city in Africa. This urban boom reflects Ethiopia's broader ambitions to modernize its infrastructure and provide citizens with enhanced living standards. As the capital evolves, it stands as a symbol of the country's potential to transform itself into a hub of innovation, commerce, and culture.

Overcoming Political Contestation for a Unified Future

However, despite these monumental strides in political and economic spheres, Ethiopia has also grappled with significant internal political contestations. These challenges, deeply rooted in historical tensions and tribal violence, have plagued the country for years. But rather than seeing them as set-

backs, there is a growing belief that these struggles are a necessary part of Ethiopia's healing process. Just as smallpox, once a rampant disease, is now eradicated after being confronted, Ethiopia's internal challenges—when faced head-on—will eventually fade. The political contestations are not seen as an endpoint, but as essential steps toward a more unified and cohesive nation. Confronting these historical tensions and seeking national reconciliation will, ultimately, ensure long-term peace and stability.

In this context, political and economic reforms are not separate efforts but intertwined in their goal of fostering inclusivity, national unity, and shared identity. Once these challenges are overcome, Ethiopia envisions a future where these scars are healed, the wounds of the past are addressed, and a sustainable, prosperous nation emerges. The belief is that Ethiopia's resilience, combined with its economic progress, will lay the foundation for enduring stability and growth.

Setting Sights on the Future: A Generational Commitment to Prosperity

Ethiopia's transformation is a long-term vision to become one of the world's top 20 economies within the next few decades, requiring more than just political and economic reform. Achieving this goal demands unwavering commitment to stability, strong institutions, and shared values, with an emphasis on sustaining political stability and social cohesion. A critical part of the plan is continued economic diversification, ensuring the country's

growth is spread across multiple industries to withstand global fluctuations. This vision is supported by strengthening institutions, ensuring transparent governance, and fostering civic responsibility to guarantee inclusive development that benefits all Ethiopians.

Battling Misinformation: The Power of Truth

Ethiopia faces a growing challenge from misinformation, especially on social media, which distorts global perceptions and undermines its progress. In response, the government is actively improving communication strategies to ensure the international community has access to the truth about the country's transformation.

Ethiopia's Future: Ready for Takeoff

Ethiopia's path can be exemplified as an airplane preparing for takeoff. While turbulence is inevitable, the country is firmly on track toward its transformative goals. With resilient leadership, innovative economic reforms, and a shared national vision, Ethiopia is poised for long-term prosperity. The challenges ahead are not insurmountable—if anything, they are opportunities for the nation to demonstrate its growing strength and resolve.

As Ethiopia continues its ambitious journey, it is not just a story of political and economic change—it is a story of hope, resilience, and a nation determined to forge a brighter future. The transformation that is underway is not a distant promise, but a reality in the making. And Ethiopia is ready to soar. ■

Rebuilding Ethiopia with Dialogue and Economic Vision

Ethiopia, a nation steeped in history, has long grappled with political instability, ethnic tensions, and challenges to its political legitimacy. Despite these struggles, Ethiopia remains determined to carve out a sustainable path toward unity and stability. Ethiopia is actively addressing deep-rooted issues while embracing reform and working toward a more inclusive future.

The Federal Structure: Empowerment and Tension

Ethiopia's federal system, established by the 1995 Constitution, organizes the country's regions along ethnic lines. This framework was intended to empower diverse communities, giving them autonomy and a voice in the governance process. However, it has also fueled political contestation, as groups vie for control and influence.

While this system has brought some degree of empowerment to regional populations, it has also created divisions that have sparked political unrest and violence. In 2018, new leadership brought hope for democratic reforms and a transition toward greater political liberalization, offering a vision of unity and democratic progress. However, resistance from various factions—some seeking to restore previous regimes, others pushing for their own political agendas—has contributed to ongoing instability. The political elite, entrenched in a



Community sector representatives engage in discussions on national dialogue agendas in Addis Ababa, Ethiopia

history of zero-sum power struggles, has struggled to fully embrace the concept of peaceful contestation.

External Influence: Complicating the Landscape

Ethiopia's challenges are compounded by the influence of external actors. It is emphasized that foreign entities, often aligned with local grievances, seek to weaken the Ethiopian state. These external alliances with domestic groups have created a complex political landscape, where both internal and external pressures contribute to the instability. Such dynamics further complicate governance and the efforts to build a cohesive national identity.

The Role of Social Media: A Double-Edged Sword

One of the most significant outcomes of Ethiopia's political liberalization has been the rise of social media as a tool for civic engagement. However, this digital

revolution has also contributed to polarization. While social media has opened avenues for dialogue and the sharing of ideas, it has also given rise to extremist narratives. Algorithms amplify these divisive messages, further stoking tensions and undermining national unity. As internet access has become more widespread, its unregulated use has led to the rapid spread of misinformation and fuelled division among the population.

A Multi-Pronged Approach to Peace and Stability

In response to these challenges, the Ethiopian government has developed a multi-pronged strategy aimed at fostering peace and stability. By maintaining a balance between law enforcement and dialogue, the government has been able to address challenges, prevent the collapse of the state, and make significant strides toward peace. Notable agreements →

with armed groups in regions like Benishangul-Gumuz, Oromia, and Tigray represent crucial steps toward peacebuilding and reconciliation. In addition to these agreements, the government is pursuing three major initiatives designed to address the nation's deep-rooted issues:

Disarmament, Demobilization, and Reintegration (DDR):

This program aims to help former combatants transition back into civilian life, providing them with the support and resources needed to reintegrate into society and contribute to the rebuilding process.

Transitional Justice:

This initiative is focused on addressing historical grievances, offering a framework for reconciliation and healing, while promoting justice for those affected by past conflicts.

National Dialogue:

A broad-based effort to foster consensus on Ethiopia's future governance and identity. This dialogue seeks to create a shared vision for the country's future, ensuring that all voices are heard and considered in the process of nation-building.

While the National Dialogue has faced criticism for not adhering to a fixed timeframe, its inclusive nature as crucial to its success. Unlike previous top-down approaches, this dialogue invites a diverse range of perspectives, ensuring that the solutions found are lasting and representative of the nation's people. Despite these efforts, some political elites continue to resist grassroots participation, preferring elite negotiations instead of a more inclusive process.



Community sector representatives engage in discussions on national dialogue agendas in Adama, Oromia Regional State, Ethiopia

A Path Forward: Patience, Resilience, and Reform

Looking to the future, Ethiopia's prospects are optimistic. The country is expected to emerge from this period of ideological and institutional reconstruction with a

ues.

Economic reforms are also playing a pivotal role in Ethiopia's transformation. The launch of the Ethiopian stock exchange and the initial public offering (IPO) of Ethio Telecom signal a commitment to a more open and competitive market. These reforms represent a significant step forward in fostering economic growth, while also demonstrating Ethiopia's readiness to engage with the global economy on a more dynamic level.

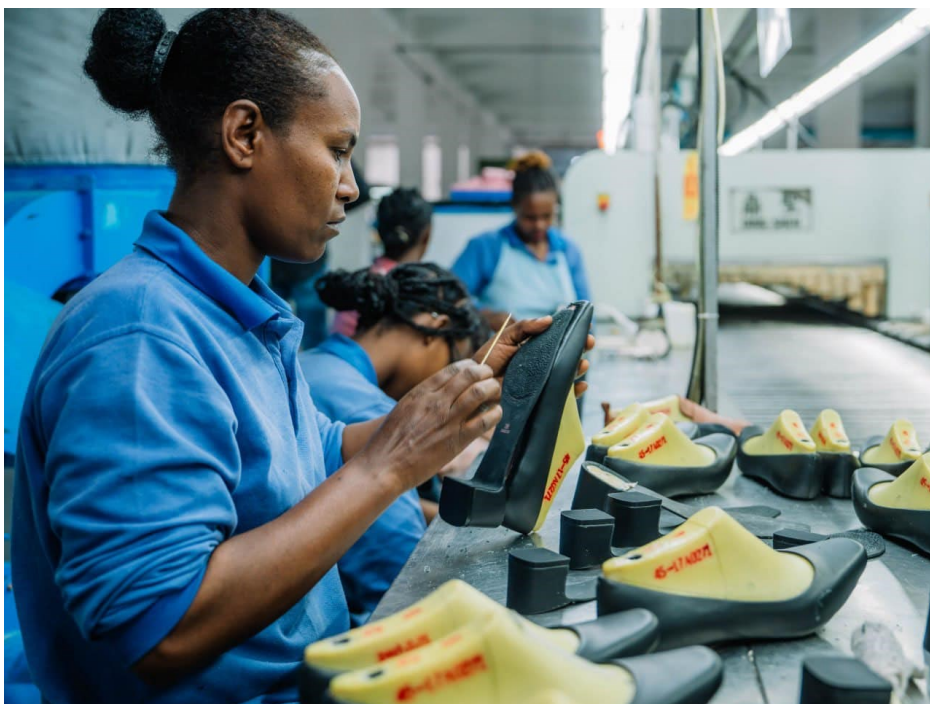
As Ethiopia navigates these defining moments, the road ahead will require patience, resilience, and an unwavering commitment to national unity. Through ongoing dialogue, peace-building efforts, and economic reform, Ethiopia has the opportunity to create a more stable, inclusive, and prosperous future. The journey is undoubtedly challenging, but the potential for lasting change remains strong as Ethiopia continues to evolve. ■

‘True transformation in Ethiopia requires an inclusive National Dialogue that goes beyond elite negotiations and brings together the diverse voices of all Ethiopians.

renewed social contract, grounded in national unity and shared val-

Ethiopia's Homegrown Reforms

Redefining the Path to Financial Growth



Leather Production Sites in Bishoftu, Oromia Regional State, Ethiopia

Ethiopia, once heavily reliant on public investment to drive economic growth, has embarked on a transformative journey, marking a historic shift in its macroeconomic framework. In July 2024, the country took a significant step forward by liberalizing its foreign exchange regime, adopting a market-based exchange rate system. This landmark reform ended long-standing waiting lists for foreign currency allocation and streamlined regulations governing foreign currency accounts, creating a more competitive financial sector and increasing the country's appeal to both domestic and international investors.

At the forefront of these reforms is Ethiopia's broader economic transformation under the Homegrown Economic Reform Program. Launched in 2019, this reform agenda aimed to address the unsustainable economic model that had dominated the country's growth strategy prior to 2018. Ethiopia's previous approach was heavily centered on public investment in infrastructure. While this strategy spurred growth, it also led to mounting debt, inflation, vulnerabilities within the financial sector, and persistent foreign exchange shortages—ultimately proving to be unsustainable in the long run.

To tackle these pressing chal-

lenges, the Homegrown Economic Reform agenda focused on three key pillars: macroeconomic stability, structural reforms, and sectoral reforms.

The first area targeted macroeconomic stability, with policies aimed at managing inflation, debt, and financial sector risks. The second area focused on structural reforms to enhance the investment climate and open key sectors—such as energy and telecommunications—to private investment. Finally, the third area concentrated on sectoral reforms, identifying agriculture, ICT, tourism, mining, and manufacturing as engines of economic growth.

Despite facing significant global and domestic challenges—including the COVID-19 pandemic, internal conflicts, and disruptions in global supply chains—Ethiopia has remained steadfast in its reform efforts. The country has achieved significant milestones, including reducing external debt, eliminating subsidies in key sectors, launching the Ethiopian Securities Exchange, and improving the business environment to attract greater private sector participation.

The transition from a public investment-driven economy to a private sector-led growth model is now in full swing. Bank credit allocation to private enterprises has surged, foreign currency accessibility has improved, and regulatory barriers have been dismantled to encourage further investment. These changes are gradually helping to stabilize the financial ➔

system and propel economic development.

In 2024, Ethiopia entered the second phase of its Homegrown Economic Reform agenda with even bolder measures aimed at deepening these changes. Among the most significant of these reforms are the transition to a market-based foreign exchange rate, the consolidation of 87 separate foreign exchange regulations into a single, transparent framework, and the modernization of monetary policy, including the introduction of interest rate-based policies, interbank money markets, and open market operations. In addition, Ethiopia is targeting fiscal consolidation through efforts to boost government tax revenues, and its financial sector is being stabilized with a recapitalization of the Commercial Bank of Ethiopia and the strengthening of banking reserves.

These reforms are already yielding impressive re-

sults. Foreign exchange inflows have surged, banking sector reserves have doubled, and Ethiopia's gold export revenues skyrocketed from \$255 million

to nearly \$1 billion in just four months. Inflation, which had been a persistent challenge, is expected to decline as prudent monetary policies and increased agricultural productivity take effect.

Ethiopia's progress, remains optimistic and the country's economic tra-

jectory is promising. Agricultural productivity, private sector growth, and the expansion of the domestic market are key drivers for Ethiopia's sustainable progress. As Ethiopia strengthens its position as East Africa's largest economy, these transformative reforms signal a new era of financial stability, sustainable growth, and long-term prosperity for the nation. ■



A Local Car Assembly Company in Jigjiga, Somali Regional State, Ethiopia

Social Inclusion and Prosperity in Ethiopia

A Model for Sustainable Growth

Ethiopia is making remarkable strides in building a more inclusive society, with a focused approach to social inclusion, poverty alleviation, and shared prosperity. Moving beyond traditional economic growth, the country is implementing transformative reforms that address social, political, and environmental challenges.

One of Ethiopia's standout programs is its school feeding initia-

tive, which directly addresses food insecurity among elementary students. This program ensures children receive nutritious meals, leading to not only improved health outcomes but also higher attendance rates and better educational performance. By tackling these immediate challenges, Ethiopia is laying the foundation for a more educated and healthier future generation.

Ethiopia's approach goes beyond simply reducing poverty—it

is about building opportunities and expanding capabilities for all its citizens. This vision incorporates a holistic framework that touches on social, political, and environmental dimensions, ensuring that development is both sustainable and inclusive. Central to this agenda are key policy advancements, such as universal pre-primary education, aligning with the Sustainable Development Goals (SDGs), and expanding community-based health →

insurance to improve healthcare accessibility. In addition, Ethiopia is fostering economic empowerment by enhancing support for small and medium enterprises (SMEs), ensuring better access to financing and land for entrepreneurs.

A major focus of Ethiopia's strategy has been food security, with the National Wheat Initiative emerging as a game-changer. Over just five years, Ethiopia has transformed into Africa's top wheat producer, increasing wheat production from 50 million to 230 million quintals. This achievement was driven by significant investments in irrigation, mechanization, and cluster farming, which have enhanced agricultural productivity. Additionally, initiatives like Yelemat Tirufat (the "Bounty of the Basket") have boosted household nutrition, improving the production of milk, meat, eggs, and honey by 20-45%.

Urban development plays a vital role in Ethiopia's broader transformation. The country's urban farming initiatives allow low-income families to grow food and generate additional income. Urbanization efforts have focused on sustainable city planning, infrastructure development, and slum rehabilitation.

Over the past five years, the road network has expanded from 123,000 km to 171,000 km, dramatically improving access to essential services. Furthermore, more than one million new housing units have been built, with an increased involvement of the pri-

vate sector. These efforts are complemented by corridor development and city rehabilitation projects, which have enhanced green spaces, public parks, and mobility infrastructure.

Digital transformation is another cornerstone of Ethiopia's modernization agenda. The country has



witnessed significant growth in mobile phone usage, with the number of users doubling from 45 million to 83 million. Meanwhile, internet access has expanded to 50 million users. The rise of digital banking and lending services has particularly benefited marginalized communities, increasing financial inclusion and accessibility.

The private sector has also emerged as an active partner in these efforts, contributing to housing projects for vulnerable populations and playing a key role in urban development. Additionally, Ethiopia has made tremendous strides in advancing women's political representation,

with women now comprising

more than 41% of Parliament and holding critical government positions.

Ethiopia's future, particularly in the realm of education, is also optimistic. Prioritizing early childhood education is crucial for nurturing an equitable and prosperous society. As Ethiopia continues to implement these bold reforms, its approach serves as a model for other nations striving for inclusive, sustainable growth. ■

Transforming Ethiopia's Economy with a Robust Capital Market



Prime Minister Abiy Ahmed launched the Ethiopian Securities Exchange (ESX) on January 10, 2025, marking a significant milestone in the modernization of the country's financial sector.

Ethiopia, one of Africa's fastest-growing economies, is poised to take a monumental step in its financial evolution with the establishment of its capital market. With an impressive projected growth rate of 8.45% in the coming year, the country is unlocking new investment opportunities, fuelling private sector participation, and positioning itself as a significant player on the global financial stage. At the forefront of

this transformative effort is the Ethiopian Capital Market Authority (ECMA), steering Ethiopia's financial modernization toward sustainable economic development.

The Journey Toward a Regulated Capital Market

The dream of a regulated capital market in Ethiopia dates back to the reign of Emperor Haile Selassie but was interrupted by the socialist Derg regime. In recent decades, while private share issuances

in banking and insurance sectors showed promise, the absence of regulation allowed fraudulent activities to undermine investor confidence. Recognizing the need for a structured and secure financial environment, Ethiopia has now laid the foundations for a fully functional capital market, paving the way for future growth and stability.

Over the last 18 months, significant strides have been made. The government enacted Procla- ➔

mation No. 1248, which established the ECMA as the regulatory authority and the Ethiopian Securities Exchange (ESX) as the trading platform. The ESX, designed as a public-private partnership, is already attracting both domestic and international investments, reflecting Ethiopia's burgeoning economic potential. In tandem with this progress, complementary directives have been introduced to ensure transparency, market efficiency, and robust investor protection.

Strengthening Regulation and Infrastructure

The ECMA is diligently constructing a strong regulatory framework essential for the market's credibility and sustainability. This includes recruiting skilled professionals and collaborating with international advisors to build an ecosystem that meets global financial standards. Institutional investors, particularly pension funds, are anticipated to play a critical role in stabilizing and growing the market.

Technology lies at the heart of Ethiopia's capital market transformation. The ESX will operate using an automated trading system, significantly improving market efficiency. The integration of AI-powered tools, such as robo-advisory services, will further streamline operations, while a Central Securities Depository (CSD) and multi-asset market surveillance system will ensure transparent transactions and regulatory oversight, bolstering investor trust and market integrity.

Capital Markets as a Driver of Economic Expansion

The introduction of a well-regulated capital market marks a turning point in Ethiopia's industrialization efforts. Traditional banking, which often requires collateral for lending, has limited the financing options available to businesses, especially for large-scale infrastructure projects and expansion initiatives. In contrast, capital markets provide more flexible funding avenues, essential for supporting startups, small and medium enterprises (SMEs), and inno-

"Ethiopia's stock exchange represents a unique opportunity to invest in one of Africa's fastest-growing economies, backed by a robust regulatory framework and a commitment to investor protection."

vative industries. By unlocking idle savings and channelling them into productive investments, the capital market will help stimulate Ethiopia's growing industrial sector.

In addition, Ethiopia is opening its capital market to international investors. Foreign issuers and service providers will be able to participate in the market, benefiting from a transparent and secure environment that emphasizes investor protection. Rigorous compliance measures, including administrative penalties for violations, will further safeguard the market's integrity and foster long-

term sustainability.

The Historic Launch of Ethiopia's Stock Exchange

As Ethiopia has recently launched its stock exchange, anticipation is building among investors and stakeholders. The country has already issued licenses for exchange operations and over-the-counter (OTC) markets, with more investment advisers joining the initiative. A key catalyst for investor interest is the announcement of Ethio Telecom's Initial Public Offering (IPO), which has generated significant public confidence in the financial sector's transformation.

The launch of the stock exchange is poised to be a game-changer in Ethiopia's economic reforms. Beyond attracting foreign exchange inflows, it is expected to enhance manufacturing productivity, spur private-sector growth, and create a more resilient financial ecosystem. With a solid regulatory framework in place and the support of both domestic and international investors, Ethiopia is setting the stage to become a leading player in Africa's evolving financial landscape.

Ethiopia's journey toward a fully integrated capital market is not just a leap for the country's financial sector—it is a decisive move toward greater economic sustainability, growth, and integration into the global economy. With the foundations of the capital market now firmly established, Ethiopia is on track to become a beacon of financial innovation and development in Africa. ■



lished to overcome a long-standing challenge—the limited role of the government in direct capital investments. Historically, public-private partnerships (PPP) and minority stakes in SOEs were the primary investment structures, which often hampered large-scale development. By allowing EIH to directly engage in investments, Ethiopia is now seeing an unprecedented level of corporate governance, transparency, and synergy among its SOEs.

Among the fund's notable strategic moves is its partnership with Japan's Toppan Gravity to produce secure printing materials, such as passports, locally. In addition, EIH has achieved a historic milestone with its first international investment—acquiring stock in a Paris-listed company, marking Ethiopia's first overseas stake

The Rise of Ethiopian Investment Holdings

A New Era of Investment and Industrialization

Ethiopia is embarking on a bold new chapter in its economic transformation with the establishment of its largest sovereign wealth fund, Ethiopian Investment Holdings (EIH). Managing an impressive portfolio of over 40 projects spanning key sectors such as agriculture, logistics, tourism, energy, manufacturing, and technology, EIH is redefining the role of state-owned enterprises (SOEs) and driving the nation toward sustainable growth. There are key insights into the fund's objectives, its pivotal role in Ethiopia's industrialization, and the wealth of opportunities it offers to both local and international investors.

A Strategic Shift in Investment Approach

The creation of EIH marks a strategic shift in Ethiopia's investment landscape. The fund was estab-

lished since the 1800s.

Transforming State-Owned Enterprises

EIH's influence is reshaping state-owned enterprises into commercially viable entities, ensuring that they contribute meaningfully to national development. This transformation aligns SOEs with Ethiopia's broader economic goals, setting a new standard for performance and governance. Noteworthy examples of EIH's impact include:

The Ethiopian Trade and Business Corporation, which ensures competitive edible oil prices.

The Ethiopian Agricultural Business Corporation, which manages fertilizer imports on a commercial basis.

The Commercial Bank of Ethiopia, now operating with a business-driven governance approach. EIH's expansive portfolio includes some of Ethiopia's most prominent SOEs, such as **Ethiopian Airlines**, **Ethiopian Shipping Lines**, the **Commercial Bank of Ethiopia**, **Ethiopian Insurance Corporation**, and major hospitality assets like **Hilton Hotel** and **Ghion Hotel**.

With its first consolidated financial report currently underway, the fund is poised for a strong financial outlook, with assets expected to exceed liabilities. ➡

A Vision for Sustainable Growth

EIH's five-year strategic plan outlines key priorities aimed at ensuring the continued success of the fund and contributing to Ethiopia's broader economic goals. Among the major objectives are:

Diversification – Expanding Ethiopian SOEs into international markets to create a global footprint.

Economic Growth – Positioning SOEs as central drivers of national development and industrialization.

Revenue Generation – Increasing quarterly government dividends from 5.8 billion birr to 14 billion birr annually, strengthening public finances.

Investment and Market Expansion

EIH plays a vital role in de-risking investments for foreign investors by addressing regulatory and infrastructure challenges. Recent collaborations and ventures include:

- A joint venture with an electric vehicle (EV) bike company, part of Ethiopia's expanding green energy sector.
- Investment in a gold mine in the Gambella region, which is bolstering Ethiopia's foreign exchange reserves.
- A shareholders agreement worth 600 million USD to collaboratively invest in an Integrated Dairy and Commercial Farming Project with the United Kingdom's Asset Green Company.

Moreover, the recent launch of the Ethiopian Securities Exchange (ESX), with a 10% listing of Ethio Telecom, will significantly enhance Ethiopia's capital markets, providing SOEs with a new avenue to raise equity and issue corporate bonds, further integrating the country into the global financial ecosystem.

A Magnet for Foreign Investment

Ethiopia's competitive advantages make it an attractive destination for foreign investors. The country benefits from a youthful, low-cost labor force, affordable electricity, and a vast domestic market of over 125 million people. These factors are drawing increasing international attention, as evidenced by the rapid expansion of **Safaricom** into the Ethiopian market.

In addition to these advantages, a new **Startup Proclamation** is designed to boost innovation by offering tax incentives and financial support for entre-

preneurs, creating a dynamic environment for the growth of startups and small businesses.

Emerging Economic Opportunities

EIH is spearheading multiple initiatives that will further propel Ethiopia's economic development, including:

Business Process Outsourcing (BPO): A 5,000-seat call center initiative expected to create 15,000 jobs and generate foreign exchange revenue.

Strategic Trade Routes: Leveraging Ethiopia's geographic proximity to the Middle East to enhance export potential.

Startup Investments: EIH is launching a fund-of-funds program to finance and support the country's burgeoning entrepreneurial ecosystem.

**"EIH IS TRANSFORMING
STATE-OWNED
ENTERPRISES INTO
COMMERCIALY VIABLE
ENTITIES THAT WILL
DRIVE ETHIOPIA'S
ECONOMIC
FUTURE."**

A Call to Action for Global Investors

Global investors are encouraged to look at Ethiopia through the lens of its current reforms, not its past challenges. With economic stability, structured investment opportunities, and well-developed risk mitigation strategies, Ethiopia is positioning itself as a premier destination for investment. EIH stands at the forefront of this transformation, paving the way for sustainable growth and fostering valuable international partnerships. ■

ETHIOPIA'S TOURISM REVIVAL

Harnessing Heritage and Nature for Sustainable Development

Rich in history, culture, and natural beauty, Ethiopia is reinventing its tourism sector to serve as a vital engine of economic growth. The country is reimagining tourism not just as a social asset but as a central pillar of its economic strategy. With key government initiatives and private sector involvement, Ethiopia is poised to take its place as a global tourism destination, tapping into its heritage and landscapes to fuel sustainable development.

Heritage and Natural Wonders Await Exploration

Ethiopia is home to a wealth of UNESCO World Heritage sites, offering a diverse range of experiences for international travelers. These sites span across rugged highlands, ancient cultural landmarks, and expansive ecosystems. Recent additions to the UNESCO list, such as the Gedeo Cultural Landscape, Bale Mountains National Park, and significant archaeological sites in the Ethiopian Highlands, exemplify Ethiopia's vast tourism potential. These culturally and ecologically rich areas attract visitors with a blend of nature, history, and unique cultural heritage.

Tourism as an Economic Pillar

The Ethiopian government has

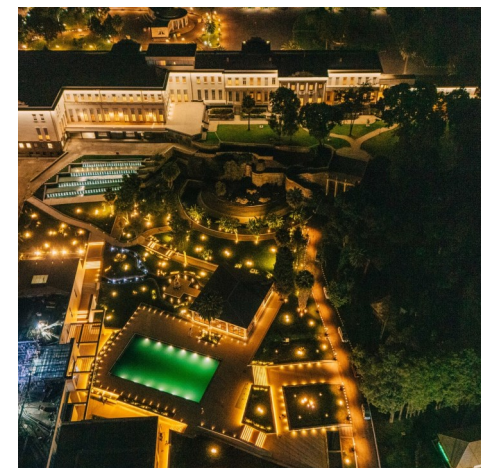
made tourism one of the nation's five main economic pillars. Since 2018, this strategic shift has elevated the tourism sector, turning it into a dynamic force for national growth. The government sees tourism not just as a social endeavour but as a fundamental part of the national economic strategy. Ethiopia has undertaken significant investments to develop the sector, focusing on attracting private sector participation. One of the government's key initiatives is promoting stopover tourism in Addis Ababa, capitalizing on the global reach of Ethiopian Airlines as a gateway for international travellers.

Diversity at the Heart of Ethiopia's Appeal

At the core of Ethiopia's tourism allure is its diversity and originality. The country is home to the famous fossilized remains of Lucy, one of humanity's oldest ancestors, making it the "cradle of humanity." It also holds the distinction of being the birthplace of coffee, a drink that has global cultural significance. Ethiopia's long-standing history as a symbol of African independence further strengthens its appeal. With landscapes ranging from the lush forests of Bale Mountains to the culturally vibrant city of Harar, Ethiopia offers something for →



The newly restored Fasilides Palace, Gondar



The newly restored National Palace, Addis Ababa



PM Abiy Ahmed hosting France's President Emmanuel Macron at the Newly restored National Palace

every traveller whether seeking history, culture, or stunning natural beauty.

Investing in the Future: Infrastructure and Sustainability

To foster the growth of its tourism sector, Ethiopia is focusing on critical infrastructure developments, from restorations of ancient sites to modern hospitality venues. Landmark projects, such as the restoration of the Lalibela Rock-Hewn Churches, the Fasilgedus Palace, and the National Palace, are supported by international partners like France. These projects preserve the country's rich heritage while enhancing its appeal to modern visitors. Additionally, the establishment of the Tourism Satellite Account will provide data on tourism's economic impact, helping the government strategize for future investments.

Resilience in the Face of Challenges

Despite challenges, the Ministry of Tourism is actively working to restore Ethiopia's image as a safe and welcoming destination. Familiarization trips for diplomats and continued focus on security measures are part of ongoing efforts to showcase Ethiopia's tourism offerings while ensuring the safety of all visitors.

The country's commitment to maintaining a secure and stable environment for tourists underscores its dedication to growing the sector while maintaining the integrity of its cultural and natural treasures.

Tourism as a Tool for Peace and Community Engagement

Tourism also plays an important role in peacebuilding and community engagement in Ethiopia. By encouraging local communities to take ownership of tourism activities, the government is creating op-

portunities for people to improve their livelihoods while fostering national unity. One of the ways this is being achieved is through ecotourism projects, which not only preserve the environment but also engage local populations in sustainable tourism practices.

Positioning Ethiopia as a Global Tourism Hub

With growing infrastructure and diverse attractions, Ethiopia is positioning itself as a major player in the global tourism market. The country's most sought-after destinations, including Bale National Park, the Elephant Sanctuary, and Gheralta in Tigray are all fast becoming must-visit spots for first-time tourists. The completion of the Addis Ababa Convention Center, along with other infrastructure projects, demonstrates the country's commitment to enhancing its tourism appeal, attracting international conferences and major events.

A Promising Future for Tourism Investment

Ethiopia's tourism sector holds tremendous potential for both domestic and international investment. With its rich cultural heritage, stunning landscapes, and evolving infrastructure, Ethiopia invites the world to explore what it has to offer. The government's strategy is designed not only to boost the number of visitors but also to ensure that the sector contributes to long-term sustainable development. From improved transportation networks to a greater emphasis

“THE RESTORATION OF ANCIENT SITES LIKE LALIBELA AND FASILGEDUS PALACE SHOWCASES ETHIOPIA’S COMMITMENT TO PRESERVING ITS CULTURAL HERITAGE WHILE PREPARING FOR THE FUTURE.”

on cultural tourism, Ethiopia is creating an environment ripe for tourism growth.

As the nation embraces this new era of tourism, it remains a destination unlike any other—offering unparalleled opportunities for visitors to immerse themselves in a place where history, culture, and nature converge in ways that inspire wonder and admiration. ■



ETHIOPIA'S GREEN VISION FOR BUILDING A RESILIENT AND SUSTAINABLE FUTURE

Ethiopia takes a forward-thinking approach to tackling climate change while prioritizing development. The country, often on the front lines of climate vulnerability, is harnessing sustainable practices to build a resilient, green economy.

Protecting Water Resources and Enhancing Environmental Sustainability

As the Nile River holds significant importance for Ethiopia and the region, Ethiopia is making greater efforts to protect not only the Nile but also its tributaries. With initiatives in place for the conservation of buffer zones and tributaries, such as those from the Awash Basin, Ethiopia is actively safeguarding its water sources. One notable measure is the conversion of forests into sustainable, indige-

nous trees, which are crucial for replenishing water bodies and groundwater. These efforts align with the modernization of agriculture, particularly the introduction of water-saving irrigation technologies.

In Addis Ababa and beyond, Ethiopia's Corridor Development program is transforming the urban landscape by focusing on environmentally conscious infrastructure, fostering greener transportation, and prioritizing public spaces like parks over immediate economic profits. These actions signal a deliberate commitment to balancing development with environmental responsibility.

Electric Mobility: A Leap Toward a Low-Carbon Future

Among the most innovative strides in Ethiopia's climate policy is its pioneering promotion of elec-

tric vehicles (EVs). It has taken a groundbreaking step by becoming the first country to prohibit the import of gasoline and diesel vehicles. As the first country in Africa to offer tax incentives for EV imports and support for local production and assembly, Ethiopia is establishing itself as a leader in the shift toward cleaner, more sustainable transport solutions. Thousands of electric vehicles are now operating in cities like Addis Ababa, contributing to the nation's broader climate goals.

Climate Finance: Bridging the Gap for Green Investments

Despite global discourse on climate finance, Ethiopia is struggling with limited access to sufficient funding. While the nation remains committed to climate-smart initiatives, Ethiopia faces challenges in tapping into ➔

the international financial systems designed to support climate action.

The introduction of financial instruments like green bonds, blended finance, and microfinance is helping address these issues, but structural reforms—both within Ethiopia and in global financial institutions—are essential for scaling these efforts. The need for a favourable legal and institutional framework is critical to attracting the necessary investments for a climate-resilient economy.

The Green Legacy Initiative: A Model for Global Action

Ethiopia's flagship initiative, the Green Legacy Program, has captured global attention as one of the largest reforestation projects worldwide. Spearheaded by Prime Minister Abiy Ahmed, the program has resulted in the planting of 40.1 billion trees, with a remarkable 6% increase in forest cover over five years. Beyond environmental benefits, this initiative is a catalyst for economic growth—particularly in rural areas where farmers are reaping the rewards of fruit-bearing trees and sustainable land practices.

The Green Legacy initiative's holistic impact is evident: deforestation rates have halved, and millions of Ethiopians, from schoolchildren to adults, have participated in these efforts, deeply embedding climate-conscious practices in the national culture. Ethiopia's focus on mitigation efforts, while addressing global challenges, also serves the local community, contributing to global climate goals.

Resilience in Agriculture and Food Security

Given the climate-induced extreme weather events affecting agriculture, Ethiopia has made substantial strides in transforming its food systems to be more resilient. The introduction of heat-resistant wheat varieties and the development of small-scale irrigation infrastructure has enabled Ethiopia to move from wheat deficit to surplus production in just five years. This success is a testament to Ethiopia's ability to adapt and innovate in the face of climate change.

The "Bounty of the Basket" initiative, which modernizes livestock production, is another cornerstone of Ethiopia's food security strategy. By improving sustainability in dairy, poultry, and honey production, the program reduces emissions while addressing the country's food security needs.

A Green Economy for Sustainable Development

Ethiopia's commitment to a green economy is not just about protecting the environment but also about creating sustainable development opportunities. Clean energy plays a pivotal role in this strategy.

With nearly 100% of Ethiopia's electricity sourced from renewable energy—primarily hydroelectric, solar, and wind—the nation is poised for green industrialization. However, challenges remain in extending electrification to rural areas, and the completion of the Grand Ethiopian Renaissance Dam is expected to be a major milestone in Ethiopia's green industrial future. ■

ETHIOPIA'S ECONOMIC RENAISSANCE

Building Trade Relations

Impressive strides are being made in reshaping Ethiopia's economic landscape, establishing the country as a key player in both regional and global trade. At the heart of this transformation is the country's commitment to a series of comprehensive macroeconomic reforms that have been in place for over five years. These reforms have tackled critical challenges such as inflation, foreign exchange shortages, and the balance of payments deficit. The key focus has been on reducing national debt and increasing the role of the private sector in driving sustainable economic growth.

Ethiopia's Regional Trade Leadership

On the regional front, Ethiopia has strategically engaged with key trade initiatives, reinforcing its place in the African and global markets. The country has been an active participant in the African Continental Free Trade Area (AfCFTA) since its ratification in 2019.

By offering tariff concessions for goods and working diligently to finalize its tariff offers and service schedules, Ethiopia is enhancing its competitiveness and broadening its export base. Additionally, Ethiopia's ongoing efforts to complete its accession to the World Trade Organization (WTO) by 2026 are expected to further integrate the nation into the global trading system. ➔

A pivotal step in these efforts has been the restructuring of the Ethiopian government, particularly through the establishment of the Ministry of Trade and Regional Integration. This reorganization underscores Ethiopia's unwavering commitment to fostering coordinated efforts between various government bodies and the private sector, ensuring the success of its international trade agreements.

Infrastructure Developments: A Crucial Pillar for Trade

Despite Ethiopia's landlocked geography, the country has been making impressive strides to overcome infrastructure gaps that have traditionally limited its trade potential. The country's strategic investments in road connectivity, such as the Kenya Highway and the Djibouti Corridor, have been crucial in facilitating smoother trade routes. The Djibouti Railway, connecting Ethiopia to the port of Djibouti, is another cornerstone of these efforts, enabling efficient import and export operations that support Ethiopia's trade ambitions.

Ethiopian Airlines: Connecting the Nation to the World

Integral to Ethiopia's trade and regional integration strategy is the role of Ethiopian Airlines. As the largest airline in Africa, Ethiopian Airlines has become a vital bridge between Ethiopia and the global market. Serving over 140 international destinations, with 65 across Africa alone, the airline has played a significant role in promoting the free movement of goods and people.

This connectivity is especially crucial in the context of the AfCFTA, which relies on seamless cross-border trade to unlock the economic potential of the continent.

Ensuring Competitiveness with Quality Standards

In addition to infrastructure, Ethiopia has invested heavily in quality standards infrastructure to ensure that its products meet international benchmarks. The establishment of the Quality Village, alongside the National Standards Authority and Conformity Assessment Enterprise, has significantly strengthened Ethiopia's competitive edge in global markets. By adhering to high-quality standards, Ethiopia aims to increase its export appeal and sustain its growing presence on the international stage.

Renewable Energy as a Catalyst for Regional Growth

Ethiopia's energy infrastructure is rapidly advancing, with the completion of the Grand Ethiopian Renaissance Dam (GERD) poised to establish Ethiopia as a key energy supplier in the region. The GERD, together with renewable energy projects like the Koyscha hydroelectric project, strengthens the country's role in fostering industrial growth and energy security in neighbouring nations like Su- ➔



dan, Djibouti, and Kenya. Energy is a key enabler of Ethiopia's industrialization and regional integration strategies, and its focus on renewable energy is set to power the nation's growth for years to come.

Ethiopia's Strategic Position as a Trade Hub

Situated at the heart of the Horn of Africa, Ethiopia is strategically positioned to become a critical trade hub, not only for Africa but also for markets in the Middle East and Europe. The country's commitment to improving its business environment—including reforms in foreign exchange policies and trade regulations—further solidifies its appeal as a destination for Foreign Direct Investment (FDI). As Ethiopia strengthens its engagement in regional trade agreements like AfCFTA and prepares for WTO membership, its efforts signal a determined push to create a more predictable and transparent regulatory environment that will attract even more investors.

The Future of Ethiopia's Trade Relations

Looking ahead, Ethiopia is optimistic about the full implementation of AfCFTA and its ability to leverage its agricultural and manufacturing strengths. The agreement holds immense potential to diversify Ethiopia's exports, create value-added products, and boost the country's manufacturing capacity. Additionally, a new foreign exchange policy is expected to further stimulate export activities and propel Ethiopia toward its long-term economic development goals. ■

FROM REFORMS TO RESULTS

Ethiopia's Growing Appeal for Foreign Investment

The investment landscape in Ethiopia is undergoing rapid transformation, enhancing its appeal as a growing destination for foreign direct investment (FDI). The country has registered remarkable strides in improving its business environment. With nearly 1.2 billion USD in investments attracted during just the first four months of the current fiscal year, Ethiopia's reforms are already yielding substantial results and signaling a bright future for foreign and domestic investors alike.

A New Era of Business-Friendly Reforms

Over the past six years, Ethiopia has introduced over 80 significant reforms aimed at streamlining the investment process and enhancing the ease of doing business. These reforms have included transformative legal changes, such as the revision of the Commercial Code, the introduction of new Proclamations for Capital Markets and E-Transactions, and the liberalization of sectors that were once restricted, including wholesale and retail trade. By opening up previously closed sectors and simplifying business regulations, Ethiopia is fostering a more predictable and stable investment climate.

A pivotal element of the country's investment strategy is the One-Stop Service (OSS) system. This system brings all necessary services—ranging from immigra-

tion and banking to market linkages—under one roof, significantly reducing bureaucratic hurdles and making the process much smoother for investors. By centralizing services, Ethiopia is making it easier for businesses to navigate and enter its dynamic market.

A Sectoral Focus Driving Growth

Ethiopia's investment efforts align closely with its Homegrown Economic Reform Agenda, which focuses on key sectors identified as crucial for national growth. These sectors—manufacturing, agriculture, ICT, mining, and tourism—are becoming increasingly attractive to investors, particularly in areas like industrial parks, agro-processing, and technology-driven industries such as data centers.

The country's large population of over 120 million people, combined with its strategic location, offers access to more than 3.5 billion people within an eight-hour flight from Addis Ababa. Ethiopia's competitive energy prices and well-developed infrastructure further enhance its appeal to investors, as do its substantial investments in renewable energy sources such as hydropower, solar, and wind energy. These energy initiatives are attracting industries that require substantial energy resources, ensuring Ethiopia's growth trajectory is both sustainable and scalable. ➔

Integration into Global Markets

Ethiopia's economic integration is evident in its membership in the African Continental Free Trade Area (AfCFTA),

which facilitates easier access to the vast African market. Furthermore, the country is actively negotiating to join the World Trade Organization (WTO), which will open doors to even broader market access and provide enhanced trade opportunities for investors.

Recent changes to the foreign exchange regime, such as foreign currency retention and the easing of dividend remittances, have further strengthened the investment environment, fostering confidence among both foreign and domestic investors.

“ETHIOPIA’S STRATEGIC LOCATION, COMPETITIVE ENERGY PRICES, AND GROWING INFRASTRUCTURE ARE JUST SOME OF THE FACTORS MAKING IT AN INVESTMENT HOTSPOT IN AFRICA.”

Looking Ahead: Strategic Targets for Investment

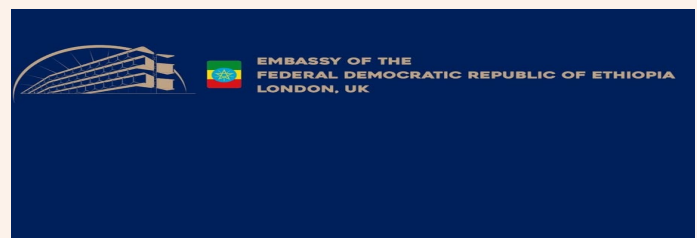
Ethiopia's investment focus is becoming increasingly targeted. The government is concentrating on at-

tracting specific companies that align with its broader economic development goals. Priority is being given to businesses that can contribute to job creation, stimulate technology transfer, and engage in export activities. As Ethiopia works towards creating a stable, predictable, and secure investment environment, the government remains committed to continuing efforts to make doing business in the country more accessible and rewarding for all investors.

With the ongoing reforms, Ethiopia is poised to become one of the most exciting investment destinations in Africa. The country's evolving investment climate offers vast opportunities for growth and development, making it a key nation to watch in the years ahead. ■

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Should you require any of the embassy's services, you'll find the names and contact details of our dedicated staff members on the next page. We look forward to serving you!



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