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THE BRIEF



Ethiopian Airlines at 80



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SOVEREIGNTY THROUGH INDUSTRY

In a wide-ranging interview with the Ethiopian Broadcasting Corporation on April 14 and 15, 2026, Prime Minister Abiy Ahmed frames Ethiopia's industrial strategy as a question of sovereignty. He presents the issue in terms of production, noting that countries without productive capacity cannot sustain independence, while those that achieve production at scale shape their standing in the global order.

At the center of this vision is manufacturing, described as the "heart" of the economy. The argument is functional rather than ideological. Agriculture alone cannot deliver productivity at scale, and services alone cannot generate sufficient exports. Manufacturing connects both, multiplying output through mechanization, standardization, and value addition.

This logic shapes Ethiopia's broader economic direction. Manufacturing is positioned as the foundation of stability and resilience, with raw material exports treated as transitional. The long-term objective is industrial processing and higher-value production capable of competing in global markets.

A defining feature of this strategy is its alignment with the direction of the Fourth Industrial Revolution. Ethiopia is positioning its industrial development within a global shift shaped by artificial intelligence, automation, and data-driven systems. The implication is a gradual shift toward production defined not only by output, but by efficiency, adaptability, and increasingly technology-enabled capability.

Global economic conditions reinforce this approach. Supply chains are becoming more fragmented and adaptive under geopolitical pressure and shifting trade dynamics. Firms are diversifying production through "Plus One" and friend-shoring strategies, creating openings for new manufacturing locations. Within this environment, Ethiopia is positioning itself through scale, policy direction, and expanding industrial infrastructure.

Industrial parks form the core of this implementation. Across 26 parks, investor participation has grown from 36 to more than 300, capacity utilization has risen



Ethiopia's Manufacturing Transformation Agenda



from 45 percent to 88 percent, and employment has expanded beyond 90,000 jobs. Development is shifting, with emphasis moving from construction-led activity to sustained production.

The model is also evolving. As the Prime Minister notes, seven of the parks are now privately owned, with some already delivering higher-quality output and operating in sectors with the potential to develop into heavy industry. This reflects the impact of ongoing reforms to support and empower the private sector, and signals a shift toward mixed industrial governance, where state direction and private sector efficiency operate in parallel.

The system is being extended through targeted fiscal measures. A free trade zone framework allows investors to import inputs without immediate taxation, with duties applied when goods enter the domestic market. Income tax exemptions within these zones further reduce entry barriers and support investment in production.

Alongside new investment, Ethiopia is focusing on recovering idle capacity. The *Ethiopia Tamrit* (Let Ethiopia Produce) movement, launched in 2022, has brought more than 993 previously inactive factories back into operation, raising capacity utilization from 47 percent to 67 percent. Around 18,000 new small and medium-scale industries have been established, while industrial exports grew from 358 million dollars to 433.8 million dollars by 2026. Attention is directed not only toward expanding capacity but also toward making full use of existing assets.

Macroeconomic reform provides the wider framework for these changes. Efforts are underway to mobilize capital through the development of a domestic capital market while strengthening the balance between economic management and political stability. The objective is to channel investment toward productive sectors and expand export capacity, with Ethiopia approaching 10 billion dollars in annual exports.

Infrastructure remains central to this transformation. Projects such as the Grand Ethiopian Renaissance Dam are critical to expanding electricity supply as industrial demand grows, with energy consumption in industry rising by more than 20 percent. Ethiopia's renewable energy base, including hydro, wind, and solar, also positions it within a global shift toward low-carbon manufacturing.

Logistical constraints, particularly the absence of direct sea access, are being addressed through regional cooperation and infrastructure expansion. Investments in dry ports, rail corridors, and cross-border agreements aim to reduce transport costs and improve access to international markets.

Taken together, the interview outlines a coherent industrial strategy built on productivity, integration, and long-term manufacturing expansion. For foreign investors, the signal is clear: Ethiopia is building an increasingly aligned system of policy, infrastructure, and production capacity. ■

ETHIOPIA'S CAPITAL SHIFT



By H.E. Ambassador Biruk Mekonnen

As Ethiopia reshapes how capital is mobilized, a broader shift in Africa's financial trajectory is beginning to take form.

In London at the African Capital Markets Investment Conference, held from 15–17 April 2026, the discussion reflected a clear shift. Conversations on Africa's financial future are increasingly grounded in systems already being built and tested, rather than distant projections of potential. In that context, Ethiopia's experience has become part of a wider continental reflection on how development is financed in practice.

In Ethiopia's case, what is unfolding is a deliberate reconfiguration of how capital is formed, mobilized, and deployed within the economy. The shift underway is from a predominantly bank-intermediated system toward one in which capital markets play a central role in financing growth and development. This is not an abstract aspiration. It is institutional and operational, already shaping investment decisions and the channels through which savings are transformed into productive capital.

Ethiopia's position in this discussion is shaped by both scale and integration. With a population exceeding 130 million and access to a regional market of over 300 million people under the African Continental Free Trade Area, within a broader continental framework encompassing more than 1.4 billion people across Africa, the country is increasingly understood as part of an interconnected economic space rather than a stand-alone market. This regional dimension informs the logic of ongoing financial reforms.

Recent macroeconomic developments reflect the momentum of this transition. The International Monetary Fund's April 2026 projection of 9.2 percent growth for Ethiopia in 2026, despite global and regional headwinds, underscores the

resilience of structural reforms and sustained investment in productive sectors. It also reflects growing confidence in the direction of policy change.

This is particularly significant when viewed against recent history. Just a few years ago, Ethiopia's foreign exchange reserves were under severe pressure, covering only a limited number of weeks of imports. Through coordinated macroeconomic reforms, including exchange rate adjustments and broader financial liberalisation, that position has been materially strengthened. The country is now in a stronger position to manage foreign currency needs and international payments, reflecting a more flexible and adaptive economic framework.

A defining milestone in this broader process is the establishment of the Ethiopian Securities Exchange and its supporting regulatory architecture. Through the Ethiopian Capital Market Authority, we are building the institutional foundations required for transparent issuance, trading, and investment across equity and debt markets. This represents a practical step toward deepening financial intermediation and expanding access to long-term capital.

Importantly, Ethiopia is not a capital-scarce economy. It holds substantial bank deposits, pension assets, and sustained diaspora inflows. The central policy challenge has therefore not been the availability of capital, but how effectively it is intermediated into productive investment. Capital markets are designed to address precisely this structural requirement.

Parallel reforms in the real economy reinforce this trajectory. Liberalisation in telecommunica-

tions, expansion of industrial zones, and strengthening of export-oriented manufacturing are gradually reshaping the investment landscape. These developments are anchored by large-scale energy infrastructure, particularly hydropower, which provides the foundation for industrial competitiveness and regional integration.

At the same time, financial reform is being matched by investment in human capability. Nationwide digital skills initiatives and the establishment of advanced institutions in artificial intelligence are designed to ensure that economic transformation is supported by a workforce capable of participating in and sustaining it.

What I emphasised in London is that Ethiopia's approach is not simply about introducing capital markets as financial instruments. It is about integrating them into a broader development architecture that connects institutions, infrastructure, energy, and human capital into a coherent system.

From this perspective, capital markets are not the endpoint of economic maturity. They are part of the process through which that maturity is being constructed. Ethiopia's engagement with international partners reflects this direction of travel and a commitment to building a financial system that is structured, inclusive, and aligned with long term development priorities within Ethiopia and across the African continent. ■

The author of this article is the Ambassador Extraordinary and Plenipotentiary of Ethiopia to the United Kingdom and Northern Ireland.

EMPIRE IN THE SKY



Just before dawn in Addis Ababa, the glass façade of Bole International Airport catches the first pale light. A crowd gathers behind the barriers, waiting in quiet anticipation for a returning champion.

In a country renowned for producing world-class distance runners, from Abebe Bikila to Haile Gebrselassie and Derartu Tulu, victory abroad often returns home through this terminal.

Here, medals become public moments, where achievement abroad is transformed into national recognition. More often than not, it is Ethiopian Airlines that carries them back, turning success into a shared national experience.

The airline's story begins in 1945, in the long shadow of World War II, when Ethiopia, newly reasserting its sovereignty, set out to build a national carrier. With five surplus Douglas C-47 aircraft and technical support from Trans World Airlines, the first flight lifted off in April 1946, linking Addis Ababa to Cairo.

From those modest beginnings, Ethiopian grew without the collapses that plagued many postcolonial airlines. While others faltered, it charted a different course through professional management, long-

term planning, and a relentless focus on capacity building. Its aviation academy, one of the most advanced on the continent, has trained generations of African pilots, engineers, and technicians. In an industry where talent pipelines often constrain growth, this institutional backbone has proved decisive.

Yet the terrain has never been easy. African aviation remains among the most challenging in the world, with high operating costs, limited connectivity, and regulatory fragmentation testing even the strongest carriers. Ethiopian's success is therefore not simply a story of growth, but one of endurance.

That endurance was tested globally during COVID-19. As passenger demand collapsed and fleets across the world were grounded, Ethiopian moved with unusual speed. Passenger aircraft were reconfigured for cargo, and routes recalibrated. Within weeks, the airline had transformed itself into a logistics lifeline, transporting medical supplies, protective equipment, and eventually vaccines across Africa, as well as to Asia and other continents, reaching as far as Brazil. While many carriers retreated, Ethiopian expanded its relevance. More recently, amid renewed disruptions linked to the recent conflict in the Middle East, Ethiopian Airlines has again been put to the test, adjusting op-

erations within a shifting regional environment. It did not just survive these crises; it redefined its role within them.

This adaptability is rooted in a broader philosophy. Ethiopian Airlines operates not only as a business but also as a system builder. Its investments in other African carriers, including ASKY in West Africa, Malawi Airlines, and Zambia Airways, reflect a strategy that favours network over dominance. In the Democratic Republic of the Congo, its involvement in the broader restructuring of Air Congo through operational and technical participation further reflects this ecosystem approach. By exporting technical expertise, maintenance capabilities, and managerial know-how, it has helped stitch together an aviation ecosystem where little previously existed.

The result is a form of practical Pan-Africanism. In a continent where traveling between neighbouring countries often requires detours through distant hubs, Ethiopian's network offers a different map—one that connects African cities directly and with increasing frequency. Through Addis Ababa, political capitals, commercial centres, and remote regions are drawn into closer orbit. The airline functions as both infrastructure and idea, a working expression of continental integration.

At home, its significance runs even deeper. In Ethiopia, a nation defined by a long history of independence, the airline is widely regarded as a symbol of national competence and pride. It is one of the few state-owned enterprises on the continent to achieve sustained global competitiveness without sacrificing operational discipline. For many Ethiopians, it is quite literally the country's flying ambassador, present in moments of celebration as much as in moments of need.

Today, the scale is formidable. The fleet exceeds 150 aircraft, the network spans more than 140 destinations across five continents, and the airline holds a reputation as Africa's largest and most consistently profitable carrier. Yet it is the future that now commands attention.

As it marks 80 years of service, Ethiopian Airlines has set its sights on an ambitious horizon. Its Vision 2040 strategy envisions a fleet of roughly 250 aircraft, service to more than 200 destinations, annual passenger traffic rising to around 60 million, with revenues projected to reach 30 billion dollars. Supporting this expansion is a planned 12.5 billion dollar mega airport near Bishoftu, about 45 kilometres from Addis Ababa, designed to handle up to 110 million passengers annually by 2040 and position Addis Ababa among the world's major aviation gateways.

Such ambitions invite scrutiny. Growth on this scale will demand capital, coordination, and continued resilience in an unpredictable global industry. Yet if the past eight decades offer any guidance, it is that Ethiopian Airlines has rarely followed the expected trajectory.

From the vision of a pioneering aviator to a continental network that reshapes how Africa moves, its journey defies easy categorization. It is at once an airline, an institution, and an argument about what is possible when strategy, discipline, and purpose align. And in the echo of celebration at Bole, as another plane taxis in and another story returns home, that argument continues to take flight. ■



“
Ethiopian Airlines’ 80-year journey is an argument about what becomes possible when strategy and purpose align.

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ETHIOPIA'S WTO ACCESSION ENTERS DECISIVE PHASE

By H.E. Ambassador Negus Kebede

Ethiopia's long journey toward membership in the World Trade Organization has reached a decisive moment, defined by measurable progress, institutional maturity, and sustained reform. In recent years, its engagement has evolved into a focused, credible, and results-oriented accession process, widely recognized by Members as among the most active and dynamic underway.

This progress received notable international recognition at the 14th WTO Ministerial Conference in March 2026 in Yaoundé, Cameroon. In her opening address, WTO Director-General Ngozi Okonjo-Iweala commended Ethiopia's determination and reform momentum, highlighting its accelerated trajectory. These gains reflect not only effective diplomacy, but also the tangible results of structural reforms that have shifted Ethiopia's engagement from declaratory intent to technically grounded negotiation.

A key milestone came at the Sixth Working Party meeting in September 2025, when Members upgraded the Elements of the Working Party Report into a full Draft Working Party Report (DWPR). In WTO practice, this represents a transition from exploratory discussions to consolidation of commitments, and signals growing confidence among Members in Ethiopia's reform path and readiness to assume WTO obligations.

Momentum continued into the Seventh Working Party meeting on 22–23 April 2026 in Geneva. Discussions were notably more technical than systemic, reflecting increasing convergence with Members. The Working Party was updated on recent Ethiopian Government decisions regarding trade-related measures taken in response to Members' concerns. The Draft Working Party Report, which anchors Ethiopia's commitments, has advanced significantly, with many sections nearing completion, while bilateral negotiations continue to progress toward closure.

This progress is anchored in a sequenced reform agenda that has both supported and accelerated the accession process. Ethiopia has undertaken broad market-oriented and institutional reforms, including liberalization of key service sectors, modernization of the investment regime, and macroeconomic adjustments under the Homegrown Economic Reform Agenda. Complementary reforms in financial governance, trade facilitation, and state-owned enterprise restructuring have further aligned the policy framework with WTO disciplines. The notification of more than 400 legislative instruments reflects a sustained commitment to transparency and rules-based governance.

Progress in bilateral market access negotiations has also been substan-



tial. Ethiopia has concluded negotiations with several Members, while others are advancing toward finalization. This reflects a calibrated approach that balances ambition with realism, aligns commitments with domestic capacity, and safeguards development priorities, including policy space and support for infant industries. The parallel advancement of bilateral and multilateral tracks has helped maintain efficiency while strengthening confidence among negotiating partners.

At the political level, accession has been elevated to a national strategic priority. Sustained high-level engagement with WTO leadership and Members has helped translate political commitment into measurable technical progress. Strengthened institutional coordination and a more robust negotiating framework have ensured coherence, consistency, and credibility throughout the process.

More than two decades after applying in 2003, Ethiopia now stands at the threshold of WTO membership. Its accession dossier is among the most technically advanced currently before the Organization. The shift to the Draft Working Party Report marks a historic transition into the final phase of negotiations. With sustained engagement and continued progress on outstanding issues, Ethiopia is well positioned to complete its accession in the near term.

The immediate focus now lies on resolving remaining issues, concluding outstanding bilateral market access agreements, consolidating accession documentation, and completing legislative alignment. These steps will progressively narrow remaining gaps and pave the way for final commitments. This stage also underscores the importance of continued adherence to principles guiding least-developed country accessions, including flexibility, restraint, and effective application of Special and Differential Treatment.

Ethiopia's accession journey has been a long-term process requiring endurance, discipline, and sustained engagement to navigate a complex and technical negotiation. As it approaches the final stretch, continued constructive cooperation with WTO Members will be essential to ensuring a successful conclusion. ■

The author is an ambassador at Ethiopia's Permanent Mission to the United Nations Office and other international organizations in Geneva, responsible for WTO affairs.

WHERE HISTORY BREATHES

Ethiopia, the Caribbean, and the Spirit of Return

Linking past and present, the relationship between Africa and the Caribbean endures through diplomacy, cultural exchange, and a shared sense of history.

At Fairfield House in Bath, history does not sit still. It breathes. Inside the house, on an evening in April 2026 marking sixty years since Haile Selassie I's 1966 visit to the Caribbean, voices rose in poetry, in memory, in rhythm. There was laughter, there was drumming, there was reflection. Yet what lingered most was something harder to name. A quiet awareness that this space still holds the presence of Haile Selassie I and the world that moved with him.

The gathering did not feel like a formal commemoration. It felt closer to a return. Not staged or distant, but lived. The kind of evening where history is spoken aloud, carried across generations, and reshaped in the telling.



People had travelled from across the United Kingdom to be there. Diplomats, community figures, and members of the African and Caribbean diaspora filled the rooms with a shared sense of purpose. Among them was the Deputy Head of Ethiopia's Mission in London, Ambassador Lalisa Berhanu, whose reflections gently anchored the evening in something larger than remembrance. He spoke of continuity, of a shared journey shaped by identity and solidarity, one that did not begin in 1966 and has not ended since.

When the Emperor travelled to the Caribbean, to places such as Jamaica and Haiti, he was not simply making a state visit. He was recognising a connection that had already been forged. During Italy's invasion of Ethiopia, Caribbean voices had stood in support, seeing in Ethiopia's struggle something of their own. That bond, once formed, did not disappear. It deepened, and in time, it called him across the Atlantic.

Its roots reach back even further. Ethiopia's victory at the Battle of Adwa had already resonated across the African diaspora as a rare and powerful assertion of independence. For many in the Caribbean, it became a symbol of what was possible, a reminder that sovereignty could be claimed and defended. ►

Some of the most enduring connections that followed cannot be explained through diplomacy alone. In Jamaica, the Rastafari movement gave spiritual meaning to Ethiopia, transforming it into more than a place. It became a point of origin, a source of identity. In *Shashamane*, that idea took physical form, where land and belonging came together in lived experience.

As the High Commissioner of Jamaica to the United Kingdom, Ambassador Alexander Williams, noted in a video message shared during the evening, six decades after Emperor Haile Selassie I's visit to Jamaica and the Caribbean, relations with Ethiopia remain anchored in admiration, cultural exchange, and a shared commitment to justice, development, and human dignity.

Fairfield House carries another chapter of this history. During his years in exile, after Italy's attempt to overtake Ethiopia, this house offered refuge to the Emperor. It stands as a reminder that even in moments of uncertainty, relationships between nations and peoples can take on lasting significance. The support extended during that period, and the restoration of Ethiopia's sovereignty that followed, remain part of a shared story linking Ethiopia and Britain.

The evening itself did not remain only in the past. There was also a clear sense that these connections are finding new expression in the present. In his remarks, Ambassador Lalisa Berhanu pointed toward Ethiopia's ongoing efforts to shape its own future, including projects such as the Grand Ethiopian Renaissance Dam. In this context, develop-

ment becomes more than economics. It becomes a statement of sovereignty, echoing the same spirit that once defined Ethiopia's resistance.

At the same time, the relationship between Africa and the Caribbean is being strengthened through institutions such as the African Union and CARICOM. These are not abstract connections. They are part of an evolving framework through which shared histories are being translated into shared futures.

That direction is also reflected in contemporary leadership. Engagement between figures such as Prime Minister Abiy Ahmed and Prime Minister Mia Mottley signals an intention to deepen cooperation across regions that have long been connected by more than geography.

What emerges, in the end, is a different understanding of Fairfield House. It is not only a place of exile. It has become a place where histories meet and continue. A place where return is not only about movement across land, but about reconnecting with memory, culture, and purpose.

As the evening drew to a close, the final drumbeats carried that feeling forward. Not as an ending, but as a continuation. A reminder that the relationship between Africa and the Caribbean is not something preserved in the past. It is something lived, shaped, and carried into the future.

And in that house in Bath, it was. ■

All images in this article depict Fairfield House and highlight H.E. Ambassador Lalisa Berhanu's engagement with participants throughout the program.



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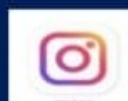
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