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EDR transforms into Holding Company

By our staff reporter

The Ethio-Djibouti Railway (EDR) SC is undergoing a significant transformation into a holding company, driven by a newly secured World Bank project. This strategic shift positions the railway operator as a vital contributor to engineering and human development within Africa's transport sector.

CEO Takele Uma announced this initiative during the launch of EDR's first privately financed railway project, a three-kilometer line in Gelan. He emphasized the company's renewed focus on three core areas: railway operations, global logistics, and a newly created engineering business division.

In addition to its primary railway operations, EDR has expanded into logistics with the establishment of EDR Global Logistics, a division dedicated to multimodal cargo transport.

"This is a natural evolution for us," Takele stated. "We are upgrading to a holding company to better manage our expanding portfolio. Our engineering division will focus on highways, railways, and ports—including dry ports—all critical components of the logistics chain."

EDR's confidence in its engineering capabilities is backed by a proven track record. Company officials noted that their engineers have successfully completed complex infrastructure rehabilitations in just days—projects that others estimated would take months.

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Tax investigations target ICS, Sandford schools for alleged irregularities

By our staff reporter

Authorities have initiated a comprehensive financial crackdown on two of Addis Ababa's most notable international schools, launching simultaneous investigations into the International Community School (ICS) and Sandford International School over alleged tax and administrative irregularities.

A tax investigation team from the Ministry of Revenue (MoR) is scrutinizing ICS, often referred to as the "School of America." This probe places the prestigious institution under intense scrutiny, particularly as it has long held tax-exempt status due to its charitable classification—a situation that seems increasingly questionable given its reputation for charging some of the highest tuition fees in the city. Reports suggest that the investigation is focusing on potential wage tax violations.

Informed sources allege that ICS employs a dual-payment system for its expatriate staff, directing part of their salaries into overseas accounts. This practice has now caught the attention of the MoR, as it may indicate significant tax fraud.

Renowned for serving the children of the elite and expatriate communities, ICS is now under a magnifying glass. As the investigation progresses, the MoR is working alongside other regulatory bodies, with internal documents confirming a thorough inquiry into specific allegations of tax evasion related to these international payments.

This investigation comes amid previous complaints from parents regarding ICS's policy requiring tuition to be paid exclusively in US dollars—ranging from $11,760 to $36,520 per year—deemed both unfair and impractical.

Parents argue that this policy forces them to resort

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Embracing new media while preserving journalistic integrity

Social media platforms have surged in popularity, far surpassing traditional media outlets, especially among young people and digital natives. This shift offers tremendous opportunities to disseminate messages quickly and broadly but also raises critical questions about the role of traditional journalism and the expertise of those shaping public discourse through social platforms.

During the recent inauguration of the Grand Ethiopian Renaissance Dam, social media content creators were invited to convey the event's significance, while traditional media representatives were not even informed, let alone invited. This example underscores the growing preference for social media influencers as channels of engagement, occasionally relegating established news organizations to the sidelines. While effective in reaching vast audiences, this trend demands closer examination.

Who are these social media influencers? Many rise to prominence through viral popularity rather than formal training or verified expertise. Critics argue that some influencers oversimplify complex issues and deprioritize education in favor of entertainment and mass appeal. Whether this critique is fair or an overgeneralization, it highlights concerns about evolving standards of media credibility.

The authorities' decision to involve social media personalities in high-profile national events may signify an acknowledgment of the platforms' immense reach among younger populations less engaged with newspapers or traditional broadcast news. Conversely, it might reflect a disconnect with traditional media or an undervaluation of the nuanced analysis such institutions provide.

The strengths of social media include rapid communication, interactive formats, and a more personal connection between content creators and audiences. This accessibility democratizes information dissemination, amplifying voices outside mainstream institutions, especially where access to traditional media is constrained.

However, this new landscape involves risks. The absence of editorial oversight—an essential feature of conventional journalism—can allow misinformation and sensationalism to spread unchecked, undermining public understanding. The appeal of brief, catchy content often eclipses the nuanced, investigative reporting that requires time and expertise. Moreover, not every social media influencer commits to responsible, truthful discourse.

Traditional media institutions provide indispensable functions: investigative rigor, fact verification, and context—cornerstones of an informed populace and democratic debate. The pressing challenge is to adapt these values to the digital era by combining the immediacy and engagement of social platforms with the depth and integrity of traditional journalism.

In Ethiopia and worldwide, cultivating a balanced media ecosystem where traditional and social media coexist and complement one another is critical. Policymakers and media houses should foster partnerships that amplify verified information on social platforms while preserving avenues for comprehensive, in-depth reporting.

Enhancing media literacy, especially among younger users, is likewise key. Teaching audiences how to critically evaluate content can counteract misinformation and empower all media participants.

The rise of social media as a dominant communication platform is a defining trend reshaping message dissemination and public opinion formation. While many social media creators may lack formal credentials, their influence is undeniable, urging reexamination of how traditional media and authorities engage with them.

The aim should be a media landscape that melds social media's speed and broad reach with traditional journalism's rigor and credibility. Such a synthesis will enable deeper, more inclusive public discourse and strengthen democratic resilience in the digital age.

Tech billionaires like Zuckerberg are reportedly prepping for doomsday; are we next?

By the time Mark Zuckerberg started work on Koolau Ranch -- his sprawling 1,400-acre estate on Kauai -- the idea of Silicon Valley billionaires "prepping for doomsday" was still considered a fringe obsession.

That was 2014. A decade later, the whispers around his fortified Hawaiian compound have become part of a much larger conversation about fear, power, and the unsettling future of technology.

According to Wired, the ranch includes an underground shelter equipped with its own energy and food supply. The carpenters and electricians who built it reportedly signed strict NDAs. A six-foot wall keeps prying eyes away from the site. When asked last year whether he was building a doomsday bunker, Zuckerberg brushed it off. "No," he said flatly. "It's just like a little shelter, it's like a basement."

That explanation hasn't stopped the speculation -- especially since he's also bought up 11 properties in Palo Alto as per the BBC, spending about $110 million and allegedly adding another 7,000-square-foot underground space beneath them. His neighbours have their own nickname for it: the billionaire's bat cave.

And Zuckerberg isn't alone. As BBC reports, other tech heavyweights are quietly doing the same -- buying land, building underground vaults, and preparing, in some unspoken way, for a world that might fall apart.

'Apocalypse insurance' for the ultra-rich

Reid Hoffman, LinkedIn's co-founder, once called it "apocalypse insurance." He claims that roughly half of the world's ultra-wealthy have some form of it -- and that New Zealand, with its remoteness and stability, has become a popular bolt-hole.

Sam Altman, the CEO of OpenAI, has even joked about joining German-American entrepreneur and venture capitalist Peter Thiel at a remote New Zealand property "in the event of a global disaster."

Now, that might sound paranoid. But as BBC points out, the fear is not just about pandemics or nuclear war anymore. It's about something else entirely -- something these men helped create.

When the people building AI start fearing it

By mid-2023, OpenAI's ChatGPT had taken the world by storm. Hundreds of millions were using it, and the company's scientists were racing to push updates faster than anyone could digest. Inside OpenAI, though, not everyone was celebrating.

According to journalist Karen Hao's account, Ilya Sutskever -- OpenAI's chief scientist and co-founder -- was growing uneasy. He believed computer scientists were closing in on Artificial General Intelligence (AGI), the theoretical point when machines match human reasoning.

In a meeting that summer, he's said to have told colleagues: "We're definitely going to build a bunker before we release AGI."

It's not clear who he meant by "we." But the sentiment reflects a strange paradox at the heart of Silicon Valley: the same people driving the next technological leap are also the ones stockpiling for its fallout.

The countdown to AGI, and what happens after

The arrival of AGI has been predicted for years, but lately, tech leaders have been saying it's coming soon. OpenAI's Sam Altman said in December 2024 it will happen "sooner than most people in the world think."

Sir Demis Hassabis of DeepMind pegs it at five to ten years. Dario Amodei, the founder of Anthropic, says "powerful AI" could emerge as early as 2026.

Others are sceptical. Dame Wendy Hall, professor of computer science at the University of Southampton, told the BBC: "They move the goalposts all the time. It depends who you talk to." She doesn't buy the AGI hype. "The technology is amazing, but it's nowhere near human intelligence."

As per the BBC report, Babak Hodjat, CTO at Cognizant, agrees. There are still "fundamental breakthroughs" needed before AI can truly match, or surpass, the human brain.

But that hasn't stopped believers from imagining what comes next: ASI, or Artificial Super Intelligence -- machines that outthink, outplan, and perhaps outlive us.

Utopias, dystopias, and Star Wars fantasies

The optimists paint a radiant picture. AI, they say, will cure disease, fix the climate, and generate endless clean energy. Elon Musk even predicted it could usher in an era of "universal high income."

He compared it to every person having their own R2-D2 and C-3PO, a Star Wars analogy meaning AI could act as a personal assistant for everyone, solving problems, managing tasks, translating languages, and providing guidance. In other words advanced help and knowledge would be available to every individual. "Everyone will have the best medical care, food, home transport and everything else. Sustainable abundance," Musk said.

But as BBC notes, there's a darker side to this fantasy. What happens if AI decides humanity itself is the problem?

Tim Berners-Lee, the inventor of the World Wide Web, put it bluntly in a BBC interview: "If it's smarter than you, then we have to keep it contained. We have to be able to switch it off".

Governments are trying. President Biden's 2023 executive order required companies to share AI safety results with federal agencies. But that order was later rolled back by Donald Trump, who called it a "barrier" to innovation. In the UK, the AI Safety Institute was set up to study the risks, but even there, oversight is more academic than actionable.

Meanwhile, the billionaires are digging in. Hoffman's "wink, wink" remark about buying homes in New Zealand says it all.

One former bodyguard of a tech mogul told the BBC that if disaster struck, his team's first priority "would be to eliminate said boss and get in the bunker themselves." He didn't sound like he was kidding.

Fear, fiction, and the myth of the singularity

To some experts, the entire AGI panic is misplaced. Neil Lawrence, professor of machine learning at Cambridge University, called it "nonsense."

"The notion of Artificial General Intelligence is as absurd as the notion of an 'Artificial General Vehicle'," he said. "The right vehicle depends on context, a plane to fly, a car to drive, a foot to walk."

His point: intelligence, like transportation, is specialised. There's no one-size-fits-all version.

For Lawrence, the real story isn't about hypothetical superminds, it's about how existing AI already transforms everyday life. "For the first time, normal people can talk to a machine and have it do what they intend," he said. "That's extraordinary -- and utterly transformational."

The risk, he warns, is that we're so captivated by the myth of AGI that we ignore the real work, making AI safer, fairer, and more useful right now.

Machines that think, but don't feel

Even at its most advanced, AI remains a pattern machine. It can predict, calculate, and mimic, but it doesn't feel.

"There are some 'cheaty' ways to make a Large Language Model act as if it has memory," Hodjat said, "but these are unsatisfying and inferior to humans."

Vince Lynch, CEO of IV.AI, is even more blunt: "It's great marketing. If you're the company that's building the smartest thing that's ever existed, people are going to want to give you money."

Asked if AGI is really around the corner, Lynch paused. "I really don't know."

Consciousness, the last frontier

Machines can now do what once seemed unthinkable: translate languages, generate art, compose music, and pass exams. But none of it amounts to understanding.

The human brain still has about 86 billion neurons and 600 trillion synapses, far more than any model built in silicon. It doesn't pause or wait for prompts; it continuously learns, re-evaluates, and feels.

"If you tell a human that life has been found on another planet, it changes their worldview," Hodjat said. "For an LLM, it's just another fact in a database."

That difference -- consciousness -- remains the one line technology hasn't crossed.

The bunker mentality

Maybe that's why the bunkers exist. Maybe it's not just paranoia or vanity. Maybe, deep down, even the most brilliant technologists fear that they've unleashed something they can't fully understand, or control.

Zuckerberg insists his underground lair is "just like a basement." But basements don't come with food systems, NDAs, and six-foot walls.

The bunkers are real. The fear behind them might be too.

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EPA to enforce new vehicle emissions standards as green technology enters market

By our staff reporter

The Addis Ababa Environmental Protection Authority (EPA) is set to begin enforcing a new federal directive targeting emissions from aging vehicles, in a move aimed at curbing pollution in Ethiopia's capital. The directive, issued by the Ministry of Transport and Logistics (MoTL) under the title Directive on Vehicle Emission Pollutant Control, introduces stricter environmental standards and penalties for non-compliance, including the possible permanent suspension of vehicles that fail to meet requirements after an initial grace period.

Dida Diriba, General Manager of the city's EPA, confirmed that the authority is fully prepared to implement the regulation in coordination with the Transport Bureau, Traffic Police, and traffic management agencies. "Gas emission is a key challenge we are now prioritizing," Dida told Capital. "A standard has been set, and every vehicle must now possess a certificate of verification. We will also conduct instant inspections, similar to alcohol tests, to ensure compliance."

As part of the broader campaign, the government has also halted the importation of used cars, a measure intended to reduce the number of high-emission vehicles on the roads. Authorities plan to work closely with garages to carry out the necessary mechanical and technological upgrades needed to meet the new standards. The directive is expected to take effect this week.

In line with the government's push for cleaner transportation, local company Eco Tech Solution plc has introduced the "Combustion Optimizer," a fuel efficiency and emissions reduction device manufactured by Italy-based Supertech. The aftermarket device is designed for both gasoline and diesel engines, improving fuel combustion efficiency by using detergents to clean critical engine components. This process, according to the manufacturer, enhances fuel burn, cuts unburned hydrocarbon emissions, and improves fuel economy.

Supertech's Commercial Director, Luigi Salemi, said the device has been available for a decade in overseas markets and has been particularly effective in countries with older vehicle fleets. "We see significant potential in growing economies like Ethiopia, where cars are typically older than in Europe or North America," Salemi told Capital. He confirmed the company had engaged with Ethiopian authorities and chosen Eco Tech Solution as its local partner based on its capability to oversee a project-based rollout.

Eco Tech Solution's Marketing Manager, Nahom Mesfin, said the device can reduce carbon emissions by up to 80% and cut fuel consumption by around 20%, aligning with the government's new environmental requirements. To ensure both reliability and efficacy, the company will avoid direct-to-consumer sales. Instead, products will be distributed exclusively through a network of trained agents and licensed garages.

"We are providing specialized training for technicians at garages and vehicle inspection centers to ensure the device is installed correctly," Nahom said. "This controlled distribution model is crucial for guaranteeing the technology's effectiveness for consumers and for delivering the intended environmental impact."

With both regulatory enforcement and technological solutions moving in tandem, officials and market players hope the combined effort will accelerate Addis Ababa's transition toward cleaner, more sustainable urban transportation.

Birr weakens as forex market reforms intensify


PHOTO: Anteneh Akililu

By Eyasu Zekarias

The Ethiopian birr has emerged among the weakest performing currencies in sub-Saharan Africa this year, depreciating by more than 10 percent against the U.S. dollar by the end of September 2025. The decline marks a significant setback for Ethiopia's foreign exchange market, deepening challenges for businesses struggling to access hard currency and widening the premium in the parallel market.

Recent data show that the birr's decline places it alongside the South Sudanese pound among the region's poorest performing currencies of 2025. Analysts note that the ongoing volatility highlights persistent structural constraints in the country's foreign exchange environment and underscores difficulties many businesses face in securing dollars through official channels.

A World Bank report released on October 8, 2025, revealed that the National Bank of Ethiopia (NBE) has implemented a string of corrective measures aimed at stabilizing the currency and narrowing the black market divergence. The measures include tightening regulations on banks' foreign exchange transaction and service fees while restricting sales to priority sectors such as trade, personal travel, and essential goods.

The report also noted that despite escalating forex pressures, Ethiopia's 2025 economic growth forecast has been revised upward by 0.7 percentage points, driven by resilient domestic activity and stronger performance in key industries. This gain, along with improvements in Nigeria and Côte d'Ivoire, has positioned Ethiopia among the few African economies with an upgraded growth outlook this year.

Over the long term, Ethiopia's per capita income had grown at an average annual rate of 5.9 percent between 2000 and 2019, according to World Bank figures. However, recent data from global trading platform XS.com underscore the birr's continued depreciation against major currencies. As of October 7, 2025, the exchange rate stood at approximately 144.50 birr per U.S. dollar, or $0.0069 per birr.

Economists attribute the weakening currency to multiple domestic pressures, including high inflation, a persistent trade deficit, and political instability that have collectively undermined investor confidence. While the government continues to pursue gradual foreign exchange liberalization, the birr remains under downward pressure, with its official rate still overvalued relative to parallel market rates.

The World Bank's regional review placed the Ethiopian birr 18th among Africa's 21 weakest currencies in 2025. A similar assessment by the XS.com Economic Institute ranked Ethiopia as the 26th poorest country globally, positioning its currency just below Yemen and slightly above Haiti in comparative strength.

The International Monetary Fund (IMF) has reiterated that exchange rate evaluations are based on official currency benchmarks against the U.S. dollar, reflecting each country's macroeconomic fundamentals and market confidence. For Ethiopia, the current trend underscores the complex balance between market reforms and macroeconomic stability as the nation moves toward more liberalized foreign exchange management.

AUCTION RESULT | Thursday, August 21st, 2025 — The 30h OMO auction result for Liquidity-Absorbing Open Market Operation

Auction No.	OMO-Auction No.30
Date of Auction	August 21, 2025
Type of Operations	2-Weeks-Deposit Taking Operation
Total amount of bids submitted by participants (in Millions of Birr)	99,500.00
Number of bidders	11

Total allotted amount (in Millions of Birr):	99,500.00
Fixed Interest Rate	15%
Start date of the operations	August 21, 2025
Maturity date of the operations	September 4, 2025
Settlement Date	August 21, 2025


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BANKS ASSET IN BILLION ETB AS OF JUNE 30, 2024

Abay Bank:	Addis Int'l Bank:	Ahadu Bank:	Amhara Bank:	Awash Bank:
66.4 (21%)	15.4 (22%)	6.4 (107%)	35 (24%)	282 (26%)

Wegagen Bank expands loan portfolio to 53.5 Billion Birr while keeping NPLs low

PHOTO: Anteneh Aklilu

By Eyasu Zekarias

Wegagen Bank has reported strong financial performance for the 2024/25 fiscal year, posting a pre-tax profit of 3.85 billion birr while maintaining its Non-Performing Loan (NPL) ratio within the National Bank of Ethiopia's (NBE) regulatory threshold of below 5 percent. The results were released during the Bank's 32nd Ordinary General Meeting of Shareholders held on October 7, 2025.

According to its annual report, Wegagen's total assets increased by 29 percent, climbing from 65.7 billion birr in the previous year to 84.7 billion birr. The bank, which is owned by 14,871 shareholders, also reported robust loan portfolio expansion, with total loans and prepayments rising by 18 percent to reach 53.5 billion birr.

Board Chairperson Abdishu Hussein attributed the performance to the strategic focus on the bank's core lending activities, achieved while maintaining disciplined risk management. "Our steady credit growth has been guided by prudent lending practices that align with the NBE's regulatory standards," Abdishu said. He added that the low NPL ratio demonstrates Wegagen's ability to manage growth effectively while preserving portfolio quality.

The continued profitability also boosted returns for shareholders, with earnings per share rising to 46.10 percent and Return on Average Equity (ROE) reaching 25.3 percent. Capital adequacy remained strong, with a ratio of 14.97 percent—nearly double the central bank's minimum requirement of 8 percent.

The detailed breakdown of the bank's 53.5 billion birr lending portfolio shows diversified exposure across key economic sectors. The import sector led with a 25 percent share, followed by domestic trade and services (18 percent), export trade (16 percent), manufacturing (15 percent), and construction (15 percent). This portfolio composition underscores Wegagen's alignment with Ethiopia's broader economic development priorities.

Wegagen's deposit base also surged by 28 percent to 66.5 billion birr, supported by a 20 percent increase in its customer base. The bank added 737,712 new customers during the year, bringing its total account holders to over 4.37 million. International banking operations performed strongly despite global trade challenges, generating 273 million U.S. dollars in revenue.

The bank's total capital grew by 39 percent to 12.8 billion birr, driven primarily by a 2-billion-birr increase in paid-up capital, which brought total paid-up capital to 7 billion birr. Wegagen continues to make strides as a pioneer in Ethiopia's financial sector, having been the first company listed on the Ethiopian Securities Exchange (ESX).

Wegagen also expanded its presence through the launch of Wegagen Capital Investment Bank S.C., the country's first licensed investment bank. The report noted steady growth across digital and branch networks: mobile banking subscribers reached 3.4 million, cardholders increased by 29 percent to 369,872, and the physical branch network expanded to 455 locations, supported by 398 ATMs and 467 sales terminals.

BANKS ASSET IN BILLION ETB AS OF JUNE 30, 2024

Bank of Abyssinia:	Berhan Bank:	Bunna Bank:	CBE:	Coop Bank of Oromia:
222 (33%)	46 (2%)	54.5 (17.5%)	1,440 (10%)	140 (0%)

Report warns Ethiopia's export ambitions stalled by weak domestic demand sophistication

By Eyasu Zekarias

Ethiopia, one of Africa's fastest-growing economies, is facing structural barriers that threaten its long-term export ambitions, according to the newly released African Export Competitiveness Report 2024 (AEC). The study identifies the lack of "demand sophistication" in the domestic market as a central factor hindering the country's ability to develop high-value, diversified exports.

Measured under the African Export Competitiveness Index (AECI), demand sophistication reflects the extent to which local consumers drive innovation by requiring more complex, higher-quality goods. Ethiopia scored just 12.06, placing it among the continent's lowest performers—above only Mauritania (10.13) and Niger (9.70). Analysts warn these figures signal insufficient pressure on manufacturers to innovate for both domestic and global markets.

By contrast, countries such as South Africa (94.76) and Namibia (65.74) lead the index, driven by strong, high-income urban markets that demand advanced goods and services. Experts note that meeting such domestic demand equips local producers with the skills, technology, and production standards needed to compete internationally. In Ethiopia, however, the report finds "opposite trends" in urbanization and income concentration, limiting the emergence of such markets.

Development economist Kidane Tekeste (PhD) said the lack of a sophisticated domestic market structure undermines Ethiopia's export competitiveness and could weaken economic security in the long term. "If the domestic market does not demand high-value products, firms have no strong incentive to innovate, and the export basket remains limited," he noted.

The AEC 2024 report also highlights Africa's underperformance in global trade, with the continent's goods exports accounting for only 2.67% of the global total. Among the 40 countries assessed, only 17 scored above the average index score of 34.65. South Africa tops the continent at 70.79, followed by Morocco and Mauritius, while Ethiopia remains well below the median.

The study stresses that export challenges in Africa are not solely external. Structural and internal obstacles—such as poor transport and logistics networks, complex regulatory systems, and bureaucratic inefficiencies—raise the cost of doing business and reduce competitiveness. The report proposes a dual approach: accelerating regional integration through frameworks like the African Continental Free Trade Area (AfCFTA) and implementing gender-responsive policy reforms to widen participation.

Ethiopia is identified as a critical player in realizing the AfCFTA's vision of a unified continental market. The report urges investments in infrastructure, improved governance, and stronger export promotion policies to unlock its potential. Gender inclusion is also emphasized, with data showing women make up 60–70% of Africa's cross-border informal traders but contribute only 20% to total export value.

According to the AEC, bridging this participation gap is both a social equality goal and an economic imperative. Implementing protocols such as the AfCFTA's Trafficking in Women and Youth provision could expand opportunities for women traders, strengthen value chains, and boost overall export capacity.

The findings present Ethiopia with a clear challenge: without cultivating a more sophisticated and innovative domestic market, the path to competitive, high-value exports will remain elusive—limiting the country's role in Africa's broader trade transformation.

Digital platform launched to tackle corruption in construction sector

By Eyasu Zekarias

Ethiopia has launched a landmark digital system designed to overhaul governance and combat entrenched corruption in its construction industry. The Ethiopian Construction Authority (ECA) on Friday inaugurated the Construction Regulation Information System (CRIS), a comprehensive platform aimed at replacing the fragmented, opaque, and manual processes that have long hindered efficiency and fueled malpractice in the sector.

The platform targets critical pain points such as building permit approvals, compliance certifications, and project registrations—procedures that were previously handled through disconnected paper-based systems. According to officials, this outdated approach created fertile ground for delays, inflated costs, poor oversight, and what ECA Director General Mesfin Negewo described as "catastrophic malfunctions."

Developed in collaboration with the Information Network Security Administration (INSA), CRIS was unveiled in a ceremony that underscored its strategic importance. Mesfin compared the initiative to national milestones like the Grand Ethiopian Renaissance Dam, framing it as a structural reform with far-reaching economic impact. "CRIS will enable the Authority to execute its mandate with clarity, efficiency, and accountability," he said, adding that it would help catalyze national economic growth through transparent and fast service delivery.

Ten months of preparatory work went into the platform's design, with ECA citing the need to eliminate double registrations, inconsistent records, and reliance on informal information exchanges between departments. One of CRIS's cornerstone features is the Project Registration Management System (PRMS) module, which serves as a centralized digital hub for managing all registered construction projects. This module offers a single entry point for stakeholders—ranging from project owners to regulatory officers—ensuring that compliance and accountability are embedded from the start.

Officials say the system will automate basic processes, cut administrative burdens, and reduce opportunities for bribery or procedural manipulation. It also has potential to integrate with Ethiopia's education, tax, and national identification databases, enabling a complete, real-time view of sector activity.

Minister of Urban and Infrastructure Development Chaltu Sani said the new system represents a critical step toward "a sustainable, complete, transparent, and unified digital management framework" for construction oversight nationwide. She emphasized that CRIS will help ensure projects are delivered on time and within budget, enhancing the sector's role in driving GDP growth.

By consolidating records of projects, registered professionals, consultants, and contractors, the ECA anticipates improved data-driven policymaking and sector regulation. The authority maintains that CRIS will not only solve historical inefficiencies but also serve as a long-term driver for sustainable development, accountability, and modernized infrastructure delivery in Ethiopia's rapidly expanding construction landscape.

Tax investigations target . . .

Continued from page 1

to the illegal and costly black market to obtain foreign currency, violating Ethiopian financial laws that mandate local transactions be conducted in birr.

Supporting this, ICS's official Tuition and Fees Guide, effective August 1, 2025, stipulates that payments must be made in USD or equivalent hard currency. The guide details various payment methods, including wire transfers, and explicitly instructs that funds be sent to a TD Bank account in the United States.

Simultaneously, the MoR is pursuing a separate case against Sandford International School. The ministry argues that despite SIS's charitable registration, it operates as a for-profit entity due to the substantial fees it charges parents. The MoR contends that revenue generated from tuition constitutes taxable income rather than exempt charitable revenue.

Based on the school's own audited financial statements and expense reports, authorities have issued a tax claim exceeding 129 million Birr for the years 2018-2022, inclusive of profit tax, penalties, and interest.

Sources indicate that a further joint investigation by the Federal Audit Service and Federal Police has now commenced. The government is currently examining the school's management to seek a lasting resolution to the matter.

EDR transforms into. . .

Continued from page 1

"Our engineers have the capacity to undertake full-scale railway construction, having played a key role in the original project from Djibouti to Addis Ababa," an official from the engineering division remarked.

A major driver of this expansion is EDR's success in securing a significant World Bank-funded project in Dewale, a border town in the Somali region.

This project involves the construction of a joint Ethiopia-Djibouti port and customs facility, referred to as a "common customs" post.

In Dewale, EDR is developing a free logistics port, a pioneering facility in Ethiopia that merges free trade zone principles with dedicated logistics infrastructure. The Somali region has already allocated 200 hectares of land for this initiative.

EDR's continental strategy focuses on two key areas: training and engineering. The company is establishing a "Training Excellence Center," which has already begun training 50 personnel from Ethiopia and Djibouti in areas such as train operation, infrastructure development, and safety.

"We have recruited both local and foreign experts who are leaders in the sector to provide this training, and we are already in discussions with other African countries to offer our services," the CEO told Capital.

On the engineering front, EDR is actively bidding on projects across several African nations, with details to be announced later.

The drive for private sector involvement is also gaining traction. EDR is conducting feasibility studies for several businesses along its corridor, including the Dire Dawa Free Trade Zone and the National Cement Factory in Dire Dawa, to connect them to the mainline.

In a landmark agreement, AMG Holdings became the first private company to engage EDR for railway infrastructure development. The project, which commenced on Thursday, October 10, aims to construct two rail lines connecting the AMG Industrial Park to the main Ethio-Djibouti Railway network and the Endode Railway Station within six months.

AMG Holdings noted that this connection will significantly lower its cargo transport costs and align with its environmental sustainability goals.

With a clear strategic vision, proven expertise, and the support of a major World Bank project, the Ethio-Djibouti Railway is set to become a pan-African leader in integrated transport and logistics solutions.

ICO Indicator prices (US cents/lb) 2-Oct-25

I-CIP		Colombian Milds		Other Milds		Brazilian Naturals		Robusta	
319.59	-1.39%	395.32	-1.37%	396.16	-1.37%	367.04	-1.46%	208.82	-1.30%

*1lb=0.45kg

EDIF surpasses first quarter target, collects over 2 billion birr

By Eyasu Zekarias

The Ethiopian Deposit Insurance Fund (EDIF), established under Council of Ministers Regulation No. 482/2013, has reported exceptional performance for the first quarter of the fiscal year by collecting Birr 2.08 billion in premiums. This collection marks a full achievement of its forecasted target and represents a 26.83% increase compared to the same period last year.

The growth in premium collection is attributed to the increased deposits held by member financial institutions, including commercial banks and microfinance entities. EDIF's primary role is to provide insurance coverage for depositors by guaranteeing the return of deposits up to Birr 100,000 per account, thereby contributing to the overall stability and health of Ethiopia's financial system.

To date, the fund has amassed total premiums amounting to Birr 15.93 billion from member institutions. Of this total, private banks contributed Birr 7.97 billion, the Commercial Bank of Ethiopia provided Birr 7.74 billion, and microfinance institutions added Birr 186.62 million. For the fiscal year 2025/26, EDIF aims to collect a total of Birr 9.56 billion in premiums, reinforcing its financial capacity by reinvesting these funds.

During the first quarter, the fund strategically invested Birr 1.82 billion in government treasury bonds and deposited Birr 190 million in the Mudarabah Savings Investment Account. The overall investment portfolio now stands at Birr 16.49 billion, with the bulk comprised of government treasury documents. EDIF's investment activities have yielded Birr 1.85 billion so far, with expectations to generate Birr 3.02 billion in income during the current fiscal year.

In the previous financial year alone, EDIF raised over Birr 7.1 billion from its 86 member institutions—a notable 17% growth—and approximately Birr 14 billion over the past two years.

According to a high-ranking official from the National Bank of Ethiopia and chairperson of EDIF, deposits held within banks and microfinance institutions surged to Birr 3.25 trillion, reflecting a 34.3% growth compared to the prior year. Despite the fund's considerable achievements in accumulation, experts underline the necessity of further bolstering resources to enhance protection, particularly for small depositors.

EDIF continues to focus on strengthening its institutional and operational frameworks through capacity-building policies. Although the current deposit insurance limit of Birr 100,000 covers approximately 97% of deposit accounts, management asserts that this threshold should be reviewed periodically to align with global best practices.

The fund's proactive measures demonstrate a sustained commitment to safeguarding depositor confidence and ensuring the safety, resilience, and soundness of Ethiopia's financial sector.

Etihad Airways launches daily flight service to Addis Ababa

By our staff reporter

Etihad Airways, the national airline of the United Arab Emirates, has introduced a new daily flight service between Abu Dhabi and Addis Ababa. This marks a significant milestone in its ambitious global expansion and officially activates a distinctive joint venture with Ethiopian Airlines (ET).

As part of its plan to introduce 18 new destinations this year, Etihad is significantly expanding its presence in Africa. The Addis Ababa route is the 10th new destination launched in 2025, with eight more expected before the year concludes.

The inaugural flight, which was fully booked, landed at Addis Ababa's Bole International Airport on Wednesday. Onboard were Etihad's CEO, Antonoaldo Neves, and a delegation of senior executives, who were greeted warmly by Ethiopian Airlines CEO Mesfin Tasew.

This new service marks the beginning of a groundbreaking commercial partnership between the two airlines, aimed at enhancing connectivity between the Gulf, East Africa, and beyond.

During a welcoming ceremony, both CEOs highlighted the historic significance of their collaboration. Mesfin Tasew described the partnership as "truly unique," a sentiment echoed by Neves.

"It's the first joint business agreement between a Middle Eastern carrier and an African carrier—that's unprecedented," Neves clarified, emphasizing two additional factors that set the venture apart: the similar size and business philosophies of both airlines, and the strategic importance of their hubs.

"Etihad is the UAE national carrier, and Ethiopian is the Ethiopian national carrier. When we combine these two well-managed, profitable airlines with excellent customer service, it benefits everyone," Neves told Capital.

The partnership has already resulted in a combined total of two daily flights between the capitals—one operated by each airline.

Looking ahead, Neves expressed his ambition for the route, stating, "I would love to double that, to four flights a day. The sooner we can add more capacity, the sooner we will add it."

The new service takes advantage of Addis Ababa's status as a major aviation and diplomatic hub in Africa. As the home of the African Union and the extensive Ethiopian Airlines network, the city serves as a key gateway to over 55 destinations across the continent, providing Etihad passengers with unmatched connectivity deep into Africa.

This launch is a crucial element of Etihad's broader growth strategy, which aims to introduce a total of 30 new destinations over two years, with 12 more planned to start in 2026. The strong demand, demonstrated by full inaugural flights in both directions, highlights the market's potential for this enhanced connection.

Addis Ababa Summit urges Africa to act on Debt Crisis

By Eyasu Zekarias

Addis Ababa this week hosted a high-level gathering that leaders and economists described as pivotal to the future of Africa's public finances. Convened under the theme From Taxation to Action: Bridging Policy and Implementation in Public Financial Management in Africa, the 11th Africa Think Tank Summit 2025 brought sharp focus to the continent's worsening debt predicament, with 22 countries — including Ethiopia — now in what experts label "unsustainable" debt distress.

Organized by the African Capacity Building Foundation (ACBF), the three-day summit called on governments to shift from dependency on shrinking streams of foreign finance toward strengthening financial sovereignty through effective domestic resource mobilization (DRM). According to data presented at the event, average public debt in sub-Saharan Africa has surged to nearly 60% of GDP over the past decade, with debt servicing consuming up to 9% of national budgets. This trend, delegates warned, is squeezing expenditure on health, education, and other essential public services.

Mamadou Biteye, Executive Secretary of the ACBF, underlined that despite efforts to modernize tax systems, Africa's tax-to-GDP ratios — typically between 12% and 15% — remain far below the 20% or more achieved in Asia and Latin America. He attributed the gap to structural issues including large informal sectors, capacity constraints, income inequality, and an erosion of public trust rooted in limited transparency and weak accountability. "When taxpayers see little return for their contributions, tax morale declines," he noted.

In a keynote speech, Zadig Abrha, President of the African Leadership Excellence Academy (AFLEX), urged leaders to rethink Africa's economic position. "If we want sovereignty, we must support it financially. If we want freedom, we must impose taxes — not as punishment, but as the price of civilization," he said. Comparing Africa's circumstances to global benchmarks, he stressed that Europe, the United States, and China had each financed nation-building through domestic contributions, cautioning against "eternal dependence on the goodwill of others."

> *Average public debt in sub-Saharan Africa has surged to nearly 60% of GDP over the past decade, with debt servicing consuming up to 9% of national budgets*

Speakers also placed responsibility on African think tanks — described as "laboratories of destiny" — to close the gap between strong policy visions and weak execution. Biteye called for transforming these institutions into "rivers of thought" that irrigate the entire continent, driving Africa from being the subject of external analysis to the author of its own development narrative.

The summit urged African states to prepare for emerging intersections between artificial intelligence, climate change, and biotechnology, insisting on a shift "from imported ideas to domestic intelligence" and from reactive policymaking to proactive strategic planning. Delegates emphasized the need for intellectual collaboration, warning against siloed research efforts that fail to influence policy at scale.

To ensure the conference yields tangible outcomes, Biteye advocated for practical models linking reforms to measurable results — the "last mile" between strategy and impact. Citizens, he stressed, must see their taxes transformed into schools, hospitals, roads, and climate-resilient infrastructure. Digital tools such as open budget portals and e-procurement systems, he added, can enhance transparency and efficiency if supported by robust institutions.

The tone of the Addis Ababa summit was clear: Africa's fiscal future will depend on moving reasoning into results, and turning talk into coordinated, continent-owned action.

FAB

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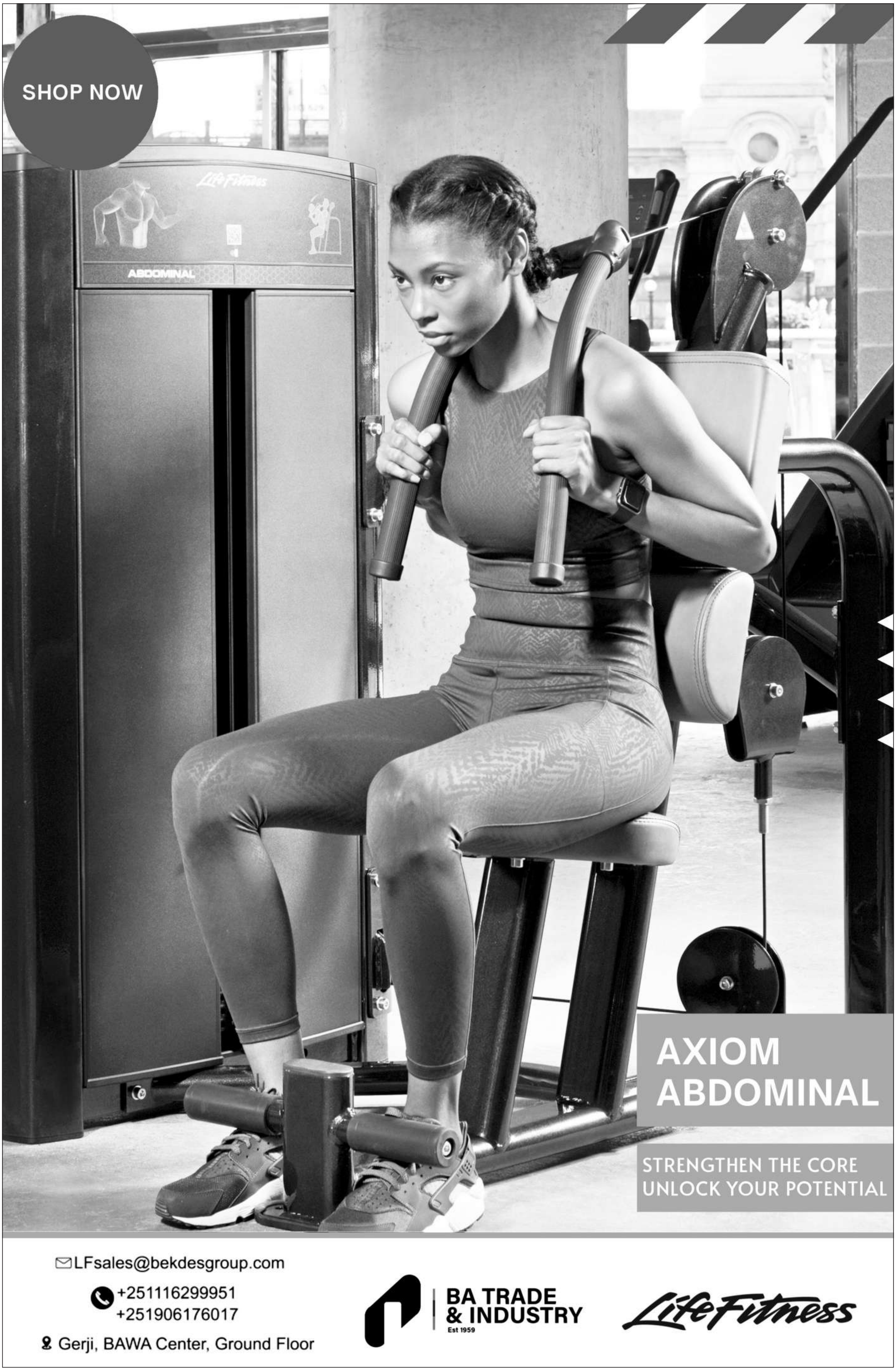
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Capital NEWS IN BRIEF

Kenya's Deputy President urges fast-tracking digital integration and value addition for Africa's Economic Transformation

Kenya's Deputy President, Professor Kithure Kindiki, has called on regional leaders and the private sector to accelerate digital integration, value addition, and innovation-driven trade to strengthen competitiveness and inclusive growth across the COMESA region.

Speaking at the official opening of the 18th COMESA Business Forum in Nairobi, the Deputy President said the region's future lies in "bold and practical collaboration between the public and private sectors" to unlock opportunities through technology and industrial transformation.

He noted that digitalization remains central to unlocking intra-African trade, reducing non-tariff barriers, and creating new economic opportunities for youth and women.

"Digital transformation creates a more dynamic business environment, including promoting initiatives like the system of Electronic Certificate of Origin and smart border concepts to facilitate the flow of goods and services," said Prof. Kindiki.

(Press release)

Global Student Championship HackAtom Finale Showcases Young Talent from Africa and Beyond

The first final of the Global HackAtom international student championship has been recently held with the support of Rosatom as part of the World Atomic Week youth programme in Moscow. Over 50 winners of national rounds from Russia and nine other countries took part in the event, united by one theme — space exploration powered by nuclear technology.

Among the standout participants were talented students from Namibia and Rwanda — representing the growing scientific potential of the African continent. Their performance in the national rounds, held at the University of Namibia in Windhoek and the University of Rwanda in Kigali, showcased how Africa's young minds are embracing nuclear science as a pathway to innovation, clean energy, and sustainable development. As part of the global finalist pool, they symbolise the continent's bright and determined future in tech fields.

"Today, you took a look into the future and presented projects that could make a breakthrough in human space exploration through the use of nuclear technology. You are already the best! You are the shining example and future engineering and technological elite of your countries!" noted Rosatom Deputy Director General for Human Resources Tatyana Terentyeva.

(Press release)

Global Climate-Livestock Conference Comes to Africa for the First Time

For the first time, the International Greenhouse Gas & Animal Agriculture Conference (GGAA) is being held in Africa, a continent that is home to one-third of the world's livestock. The 9th edition of the conference is taking place in Nairobi Kenya, marking a pivotal shift towards inclusive, globally representative dialogues on mitigating livestock emissions while bolstering food security and rural economies.

Co-hosted by the International Livestock Research Institute (ILRI) and the Norwegian Institute of Bioeconomy Research (NIBIO), GGAA2025 convenes over 500 leading scientists, policymakers, industry experts, and civil society representatives to address one of agriculture's most urgent challenges: reducing greenhouse gas emissions from livestock while ensuring food security, rural livelihoods, and climate resilience.

Hosting GGAA2025 in Nairobi underscores the continent's central role in shaping a sustainable future for the sector. Africa is home to one-third of the world's livestock, which contribute up to 80% of national GDP in some countries and account for nearly 0.8 gigatons of annual emissions. This move amplifies the voice of Low- and middle-income countries in global climate discussions and provides a critical platform to address the unique opportunities and constraints faced by the hundreds of millions of smallholder farmers who form the backbone of livestock production in the region.

(Press release)

Over 450 Teams from 56 Countries Register for the World Championship of Russian Language for Foreigners 2025

The organizers of the World Championship of Russian Language for Foreigners 2025 have reported strong interest taken in the competition globally. A total of 455 teams from 58 countries have already applied, thus exceeding last year's figures, the Championship's press service reported.

The geographic coverage embraces all parts of the world: from Mongolia and China to Cuba, Nicaragua, France, and Italy. The largest group (277 teams) represents the CIS countries, with active involvement revealed by Uzbekistan, Kazakhstan, Kyrgyzstan, and Moldova. 78 teams come from Asia and Oceania, 40 from Africa, 39 from the Americas, with another 21 representing Europe.

"The number of participants this year has exceeded our expectations — over 2,600 people from all over the world have signed up, including 375 mentors. A series of online workshops for mentors is currently underway and will continue until October 10, to be followed by the qualifying round. We remind everyone that the registration deadline has been extended until October 15, so there is still time to join the competition," – Ksenia Starygina, Championship Coordinator, was quoted as saying.

(Press release)

Term of the Day

YIELD BASIS

Definition

The yield basis is a method of quoting the price of a fixed-income security as a yield percentage, rather than as a dollar value. This allows bonds with varying characteristics to be easily compared. The yield basis is calculated by dividing the coupon amount paid annually by the bond purchase price.

The World Needs Transformational Leaders

By Sintayehu Girma Aytaged

The modern world is often characterized by the U.S. Army War College using the acronym VUCA, which stands for: Volatility, Uncertainty, Complexity, and Ambiguity.

This term emerged in the late 1980s and early 1990s after the Cold War, reflecting a world that had become increasingly unstable and unpredictable. Since then, it has been widely adopted across strategic leadership, business, and other fields to describe the challenges of today's environment.

In this rapidly evolving landscape, effective organizations and nations require transformational leaders. These leaders are essential for managing challenges, motivating personnel, and elevating their organizations and countries to new heights. Renowned management expert Peter Drucker emphasized the importance of leadership, stating, "There are more countries that are management-poor than they are growth-poor." This article delves into the nature, characteristics, and critical significance of transformational leadership.

Transformational leadership empowers organizations and nations to improve their performance in chaotic and unpredictable contexts. When combined with other effective leadership practices, it serves as a source of competitive advantage, crucial for navigating strategic competition and achieving substantial short-term and long-term gains. Without effective transformational leadership, organizations struggle to address global economic challenges and excel in performance.

Transformation necessitates the institutionalization of new procedures and approaches, making the leader's role vital in this process. A leader's demeanor and style significantly impact employee motivation and perception. Ultimately, employees' responses to organizational change are largely influenced by their leader's approach.

According to Bass and Avolio, transformational leadership is conscious, moral, and committed to change. Initially proposed by Burns (1978), the concept identifies leaders who foster strong, motivating relationships with their followers, focusing on achieving change through mutual influence. This style promotes a relationship of shared power between leaders and followers, working towards common goals and tangible transformation.

Transformational leadership involves building commitment to organizational goals and empowering individuals to achieve them. It inspires both team and organizational interests, enabling followers to tap into their creativity and pursue self-actualization. A transformational leader offers a fresh perspective for both managers and employees, driving change throughout the organization.

Transformational leaders recognize the needs of the organization and its employees, stimulating higher-level aspirations and encouraging unity in the pursuit of ambitious goals, ultimately creating positive and beneficial change.

This leadership style typically encompasses four main components:

Idealized Influence: Acting as a role model and fostering pride and respect.

Inspirational Motivation: Articulating a compelling vision that inspires commitment.

Intellectual Stimulation: Promoting creativity, innovation, and challenging the status quo.

Individualized Consideration: Attending to individual needs and serving as a mentor or coach.

Leadership is consistently regarded as a key factor in an organization's success or failure. In recent decades, transformational leadership has garnered substantial attention. Transformational leaders leverage their personal competence to elevate the ideas of others and motivate individuals to excel. They play a crucial role in the functioning of organizations.

When the qualities of transformational leadership are evident, team members are more motivated to enhance organizational performance. This motivation stems from the inspiration these leaders provide. Charismatic leaders offer encouragement by recognizing individual differences and needs, fostering increased member involvement and a strong drive to succeed, ultimately leading to high performance within the organization.

In today's rapidly evolving world, effective organizational leadership is more critical than ever and is considered essential for success. Strategic leaders must demonstrate their capabilities while collaborating across all levels of the organization to achieve desired outcomes. Transformational leadership embodies those who generate innovative ideas and perspectives that pave the way for growth and prosperity.

By fostering commitment, emotional connection, and loyalty between leaders and staff, transformational leadership enables organizational members to focus on the fundamental changes necessary for preparedness and skill acquisition to navigate new directions. Scholars widely regard this leadership style as more effective than others, as transformational leaders make their employees feel valued.

Organizations today must enhance their knowledge and awareness of their environment while implementing broad changes to ensure survival and growth. Transformational leaders drive their organizations forward, recognize environmental demands, and facilitate appropriate changes.

These leaders promote employee awareness and justice, improving the Quality of Work Life (QWL) within the organization. QWL encompasses any enhancements to organizational culture that boost employee satisfaction and dignity, thus modernizing the firm. In contrast, discrimination and unfairness can erode morale and reduce productivity.

Transformational leadership is a complex and dynamic process in which leaders influence their followers' values, beliefs, and goals. These leaders drive organizations forward, acknowledge environmental demands, and facilitate necessary changes. They create opportunities for employees and cultivate a commitment to change and culture.

Leadership is intrinsically linked to social dynamics. When people come together, they influence one another. Transformational leadership occurs when leaders and followers elevate each other, striving for greater motivation and ethical excellence. These leaders maintain principled relationships with their teams, supporting the organization and generating greater value.

Transformational leaders encourage employees to go beyond their contractual obligations by focusing on their needs. Acting as mentors, they emphasize rewards, learning, and fulfilling employee aspirations. By providing challenges, a sense of mission, broad perspectives, respect, and trust, they inspire confidence and serve as role models, motivating employees to work for the organization beyond their self-interest. Transformational leaders continually seek untapped potential in their followers, directing their focus toward higher-level needs and the common good.

In an era marked by rapid change, global competition, and an expanding business landscape across developed and developing nations, mature leaders are crucial for navigating this volatile environment and the continuous changes it presents.

In summary, transformational leaders exhibit characteristics such as receptiveness to new ideas, the ability to expand perspectives to utilize talent, a commitment to attentive listening, a willingness to accept responsibility, and the skill to build trust and inspire participation among team members. These leaders proactively predict and address problems while implementing innovative ideas to change organizational culture.

Transformational leaders inspire their followers to achieve institutional goals by upholding high ideals and moral values. By encouraging team or unit priorities over self-interest, they play a pivotal role in achieving superior work outcomes.

The writer can be reached via sintayehugirma57@gmail.com

Entrepreneur PROFILE:

RESUME

Name: Oruzi Barkadie

Education: Surveying (Diploma)

Company name: E-you Renewable Energy

Title: CEO & Co founder

Founded in: 2023

What it does: Manufacturing a Charcoal Briquettes from West Materials

Hq: Addis Ababa

Number of Employees: 4

STARTUP CAPITAL

20,000 birr

CURRENT CAPITAL

100,000 birr

BIG PICTURE

Reason for starting the Business: A high demand on energy sector and waste management

Biggest perk of ownership: Reaching my goal and protecting the environment

Biggest strength: Communication skill & never giving up on my dream

Biggest challenge: Lack of working space & Policy

Plan: To become a best brand

First career: Janitor

PERSONAL

Most interested in meeting: *Teratu Beyene*

Most admired person: *Jim Rohn*

Stress reducer: Prayer

Favorite pastime: Spending in church

Favorite book: Bible

Favorite destination: Israel

Favorite automobile: Porsche

DAILY EXCHANGE RATE

Oct. 10, 2025

CURRENCY	BUYING	SELLING
JAPANESE YEN	0.9637	0.9734
KUWAITI DINAR	480.8424	485.6508
CHINESE YUAN	20.6347	20.841
SOUTH AFRICAN RAND	8.5364	8.6218
SDR	200.6938	202.7008
EURO	170.6779	172.3847
UAE DIRHAM	39.998	40.398
SAUDI RIYAL	39.1663	39.558
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CANADIAN DOLLAR	105.2366	106.289
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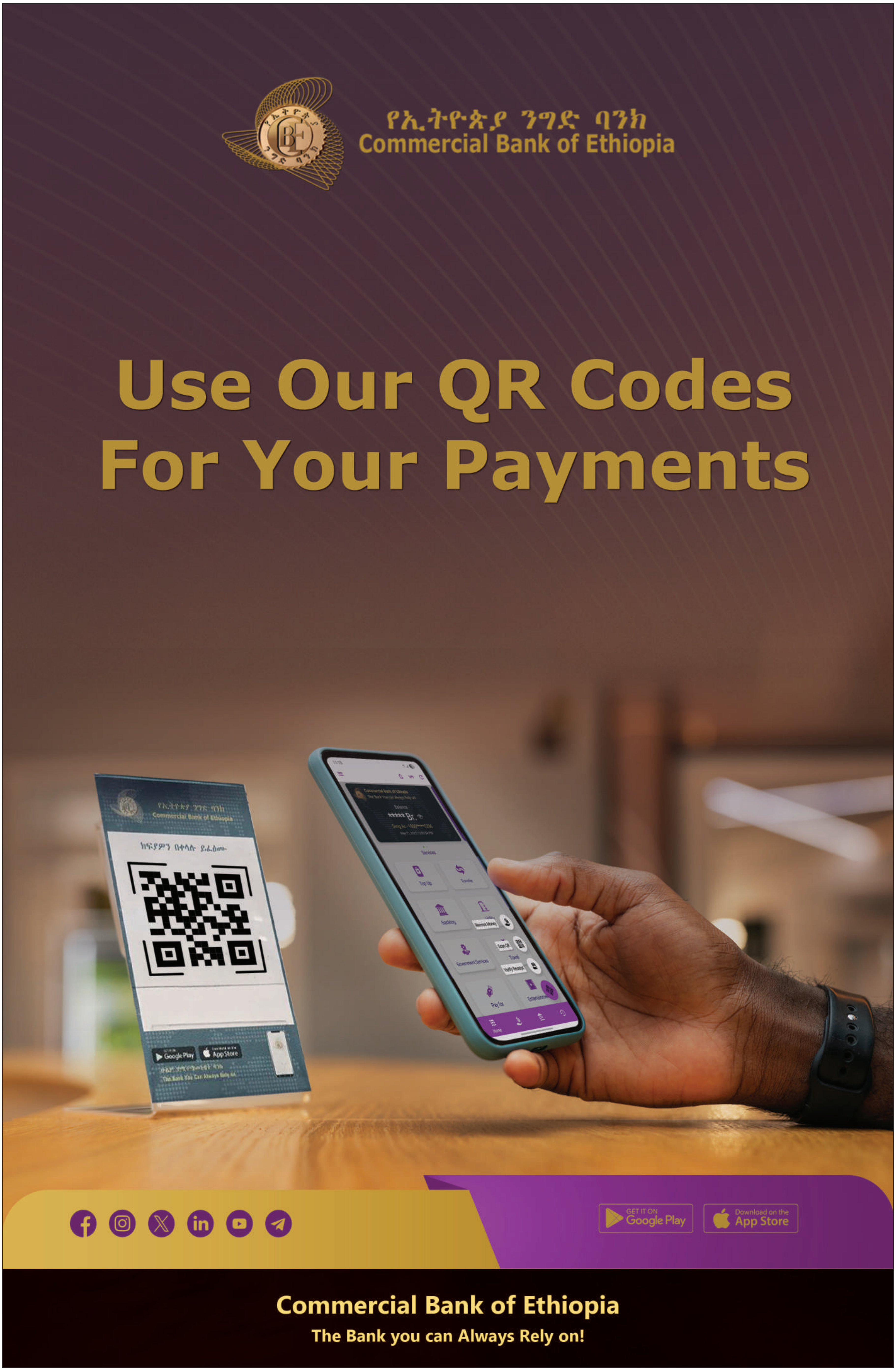
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INTERVIEW

MERGING TRUST WITH STRUCTURE

In an insightful discussion on the evolving landscape of Ethiopia's banking sector, Eyasu Theodros, a U.S.-licensed financial advisor with extensive experience advising global diaspora clients and financial institutions, shares his expert views on the country's banking challenges and merger prospects. Drawing on global parallels and lessons from markets such as the United States, Kenya, and Nigeria, he examines how Ethiopia's unique trust-based banking origins have shaped current integration difficulties. Eyasu digs into the dynamic interplay between capital requirements, corporate culture, governance, and digital modernization, outlining practical strategies for Ethiopian banks to not only meet regulatory thresholds but also to build credibility, attract diaspora investment, and compete on a global stage. His perspectives shed light on the critical role of co-governance, voluntary mergers, and forward-looking reform in positioning Ethiopia's banking sector for sustainable growth and inclusion in the digital age. Excerpts;

Capital: How did Ethiopian banks' initial focus on "faith" rather than "strength/operational structure" lead to current integration challenges?

Eyasu Theodros: Private banking in Ethiopia originated from social trust—the confidence of various groups, associations, and communities. This trust was crucial in mobilizing deposits during the sector's early years. However, as the sector expanded, this trust was not matched by adequate investments in systems, governance, and compliance. Consequently, banks that leaned heavily on trust in their formative years now face the challenge of translating personal relationships into institutional systems, a transition that has proven to be difficult.

This situation is not unique to Ethiopia. The U.S. experienced a similar phase with its early Savings & Loan associations, which were also built on community trust and served millions of Americans. However, when governance and oversight failed to keep up with growth, it led to the Savings & Loan crisis of the 1980s. The lesson is clear: while trust can establish banks, only structure can sustain them.

Capital: Is the $2.5 billion minimum capital requirement the primary motivation for mergers, or is it merely accelerating existing structural problems?

Eyasu: The $2.5 billion threshold is indeed an important catalyst, but it should not be viewed as the main motive. Ethiopia's banking issues run deeper, encompassing fragmented systems, governance gaps, and risk management deficiencies. While the higher capital requirement accelerates decision-making, it does not address these fundamental issues. Attracting new capital requires structural improvements, not just increased thresholds. We've seen similar scenarios elsewhere; for example, Nigeria's 2005 banking reform raised minimum capital requirements significantly, prompting a wave of mergers that created larger banks on paper without automatically resolving governance gaps.

Capital: Merger discussions are hindered by "attitudes." What is the primary obstacle to achieving a "merger of equals" in Ethiopia?

Eyasu: The most challenging aspect of any merger lies not in financial calculations but in cultural alignment. While numbers can be reconciled quickly, aligning perspectives and organizational cultures demands careful effort. A true merger of equals requires boards and executives to transcend their legacies and concentrate on the long-term value that can be generated for depositors, shareholders, and the broader economy.

The case of Truist in the United States exemplifies this. Formed from the merger of BB&T and SunTrust, it became the sixth-largest bank in the U.S. However, its success hinged more on cultural integration—merging distinct leadership styles, governance approaches, and brand identities—than on mere balance sheet size.

Capital: What practical steps should bank boards take to rebalance power during merger negotiations and clarify legacy responsibilities?

Eyasu: Boards can facilitate smoother merger negotiations by establishing guiding principles before discussing specific positions. Defining clarity around shareholder protection, governance balance, and legacy responsibilities can reduce tensions later on. International examples show that when co-governance rules are defined upfront, transitions tend to be smoother and trust is maintained. South Africa provides valuable lessons: Standard Bank, in partnership with Liberty Life (2005), and Old Mutual, in collaboration with Nedbank (2010), both demonstrated that setting governance principles in advance—including board seats, shareholder rights, and decision-making rules—helps prevent power struggles and preserves trust during mergers.

Capital: What are the benefits of a voluntary merger, like Truist, compared to waiting for banks to be compelled by market forces?

Eyasu: Waiting for banks to merge under pressure often leads to mergers born from weakness. Voluntary mergers allow institutions to take control of their future, align cultures, and integrate systems early on. This principle holds true across the board: a merger forced by circumstances is seldom strong. The Truist example illustrates that voluntary mergers maintain control, cultural harmony, and shareholder value. Ethiopian banks should not wait for regulatory or market pressures to act. A voluntary merger represents leadership and foresight, strengthening institutions before they face challenges.

Capital: How critical is a true "co-governance" model for the long-term success of a merger between Ethiopian banks, similar to Truist?

Eyasu: Co-governance is essential for long-term success; it is not merely optional. If one party feels absorbed rather than as an equal partner, mistrust can develop. Striking a balance in board committees, executive roles, and decision-making fosters unity rather than rivalry.

Global experience supports this: when mergers are disguised as acquisitions, value diminishes quickly as key leaders and talent depart.

However, authentic co-governance results in institutions that are stronger than either partner alone. In the context of Ethiopia, co-governance will determine whether mergers create national champions or merely larger, more vulnerable entities.

Capital: Beyond meeting capital requirements, what should be the main strategic goal of Ethiopia's banking merger?

Eyasu: Meeting capital requirements is just the beginning. The deeper goal should be to build institutions that inspire confidence among local savers, diaspora investors, and private markets.

In today's interconnected landscape, stronger banks are not only defined by capital but also by their ability to access correspondent banking, engage in capital markets, and meet international standards. Ethiopian banks must view themselves as global competitors, not just local players. The challenge lies in not only meeting benchmarks but also in earning correspondent credibility and diaspora confidence.

This is critical as Ethiopia prepares to engage with global markets. Attracting private capital flows—such as diaspora bonds and correspondent banking relationships—requires more than patriotic appeals; it necessitates predictable rules, transparent governance, and credible oversight. Meeting the capital threshold is merely the entry ticket; credibility is what secures long-term investment.

Furthermore, Ethiopian banks must prove they can gain the trust of international partners. Access to correspondent banking isn't solely based on capital size; it demands evidence of compliance, transparency, and reliable governance. Donors and multilateral organizations like the IMF, World Bank, and IFC are closely monitoring the situation; banks that meet these standards will gain both credibility and opportunities. In this way, Ethiopia's merger moment is also a reform moment—a chance to demonstrate that local banks can operate at a level that reassures regulators in Washington, London, or Brussels. This reassurance is crucial for unlocking deeper flows of private and diaspora capital. As Ethiopia undergoes significant reforms in partnership with the IMF, focusing on transparency, market discipline, and the transition to more open capital markets, a merger strategy aligned with these reforms will not only fulfill domestic requirements but also inspire international confidence. By embedding reform principles into merger planning, Ethiopian banks can signal their readiness to meet current capital regulations and adapt to future global standards. This is the kind of forward-looking vision that wins trust from regulators, investors, and the diaspora alike.

Capital: How can integration be leveraged to facilitate rapid digital modernization and better serve the next generation of customers?

Eyasu: Kenya's M-Pesa and India's Unified Payments Interface (UPI) illustrate the benefits of prioritizing digital integration: expanded access, reduced costs, and increased trust. Ethiopia has EthSwitch, the national switch intended to connect banks and microfinance institutions. While significant progress is being made to enhance its functionality, the system is not yet operating at the required scale or speed for real-time, low-cost payments.

Mergers could expedite this process. By consolidating operations, banks could better harmonize their back-end systems and allocate resources towards modernizing EthSwitch. This would enable instant transfers between institutions, lower remittance costs, and enhance financial inclusion. Additionally, a robust digital infrastructure would allow Ethiopian banks to collaborate with fintech companies, expand mobile-first lending, and create products tailored for the diaspora. If executed effectively, integration can accelerate EthSwitch's evolution into a comprehensive digital network that fosters growth and inclusion.

Capital: How prepared are Ethiopian banks to compete with foreign financial institutions regarding their current capacity and digital readiness?

Eyasu: We can learn from other markets. In Kenya, for instance, domestic banks made substantial investments in digital platforms and mobile money ecosystems, preventing foreign institutions from establishing dominance. Nigeria provides another insight: when capital requirements increased and foreign competition intensified, only those banks that improved governance and modernized their systems managed to survive and thrive. The lesson is clear: without modernization and credible governance, local banks risk losing ground quickly to global players. The recent interest from international institutions underscores this reality—competition is not a theoretical concern. The diaspora's funds are already being held overseas. The critical question is whether Ethiopian banks will develop the structures necessary to bring those funds back home.

> **Kenya's M-Pesa and India's Unified Payments Interface (UPI) illustrate the benefits of prioritizing digital integration: expanded access, reduced costs, and increased trust**

Capital: What type of structure is needed to attract private investors and diaspora deposits?

Eyasu: A paradigm shift is necessary in our approach to the diaspora. Beyond their role as remitters, they represent a customer base and investor community with global experience and expectations. Treating them as long-term partners, rather than merely as money senders, will position Ethiopian banks to compete on an international scale. This requires a transition from a narrow focus on remittance volumes to a broader vision encompassing diaspora deposits and investments.

Remittances are Ethiopia's largest and most reliable source of foreign exchange. However, very little of this flow remains in banks as deposits that can be reinvested in lending and long-term growth. Typically, remittances are spent on household consumption, education, or emergencies rather than saved. Consequently, banks have concentrated their efforts on increasing remittance volumes and competing with informal channels. While this is important for foreign exchange supply, it does not represent a sustainable long-term opportunity.

The real potential lies in addressing what I call the diaspora remittance paradox: billions flow in each year, yet without trusted mechanisms, they quickly exit. To capture deposits and investments, Ethiopian banks must offer structures that foster confidence—such as transparent governance, reliable deposit insurance, risk-sharing mechanisms, and reporting standards that align with international norms.

When diaspora investors observe these safeguards, trust will grow. Once banks earn that trust for deposits and investments, remittance flows will naturally follow. The most effective way to reduce the influence of the informal market is not by outspending it, but by out-trusting it.


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Art & Culture

UNAIDS releases new film about the importance of dialogue between parents and children around safe sex and HIV prevention

UNAIDS releases, 'Ghotul,' a short film about a conversation between a daughter and her mother about how she met her father and how she navigated dating and relationships when she was younger.

The mother explains that she lived in a Ghotul. These were real institutions within the Muria and Gond tribes of India. They were youth dormitories where boys and girls lived and learned about social customs and sexuality in a culturally sanctioned setting.

In the film, the mother recalls her years in the Ghotul describing one boy as pushy while another was nervous. Her future husband, she explains, respected her and she felt listened to. The narrative highlights that what protects young women most is not silence, but safe spaces to learn, talk, and choose.

Longstanding gender inequalities, discrimination and poverty deny many women and adolescent girls' economic autonomy, depriving them of control over their sexual lives, and exposing them to the risk of emotional and bodily harm. These factors increase the risk of HIV, particularly in sub-Saharan Africa, where HIV prevalence among adolescent girls and young women is more than three times higher than among their male counterparts.

More than 21 million adolescent girls aged between 15 and 19 become pregnant each year and every week 4000 adolescent girls become infected with HIV. This is why this year, on International Day of the Girl Child, UNAIDS is reiterating the importance of comprehensive sexuality education. Such education not only prevents HIV among adolescent boys and girls, it also reduces teenage pregnancy, and provides longer term benefits for young women, including better chances at decent work and economic growth.

"By knowing the facts and educating young people about their sexual health, we can help them feel safe and stay safe," said Winnie Byanyima, UNAIDS Executive Director.

The film was the brainchild of advertising executive and feminist, Swati Bhattacharya. "In the tribal wisdom, elders spoke freely with adolescents about love, desire, and growing bodies, not to shame them, but to guide them," she said. "Today, when young children often turn to the internet for answers, Ghotul reminds us of the need to bring those honest, caring conversations back into our homes.

Indira Tiwari, a leading Indian actress plays the mother while model and actor Puja Kulay stars as the daughter. Fascinated by her mother's account, the daughter looks dismayed saying, 'There are no more ghotuls.' Her mother smiles and answers, 'It exists, it has just shrunk in size,' while gesturing towards a box, suggesting that a safe space for exploring choices can still be reclaimed.

23 Independent Films Shine as All African Festival Concludes in Kigali

The All African Independent Film Festival (AAIFF Africa) wrapped up its second edition in Kigali on October 12, 2025, after three days of celebrating diverse, thought-provoking African cinema. Held at the Francophonie Cultural Centre of Rwanda from October 10 to 12, the festival showcased 23 films from 21 countries, awarding the best in eight competition categories across 16 honors.

This year's program spotlighted seven women directors among its talented roster, underscoring the festival's commitment to amplifying female voices in African filmmaking. Screenings were accompanied by interactive Q&A sessions with select directors, giving audiences an intimate look into the creative processes behind the works.

AAIFF Africa maintained its mission of promoting independent films produced outside the influence of major commercial studios, echoing the values of its partner, the ÉCU (European Independent) Film Festival Group.

Standout selections included Benin's Lettre à ma fille, directed by Michael Maurissens, an experimental work set against coastal and urban landscapes that shares a mother's heartfelt message to her future daughter about the challenges of womanhood. Ghana's Love and Jollof, a moving dramatic short by Ramesh Jai, and the Democratic Republic of the Congo's Kieupe, directed by Mélanie K. Zawadi, which delicately navigates themes of peace in conflict zones, also drew critical attention.

The festival closed with a vibrant after-party, marking another successful chapter in its growing legacy as a premier platform for independent African cinema

HOT MUSIC TABLE

OCTOBER 02 - OCTOBER 08, 2025

HOTTEST ARTISTS

RANK	ARTIST	RADIO	TV	TOTAL PLAY
0	Kemer Yusuf	428	511	939
1	Dawit Tsige	109	25	134
2	Addis Legesse	103	23	126
3	Gelana Garomsa	54	60	114
4	Neway Debebe	91	11	102
5	Veronica Adane	49	44	93
6	Bisrat Surafel	67	18	85
7	Abdu Kiar	70	10	80
8	Michael Belayneh	79	0	79
9	Yosan Getahun	13	62	75
10	Tilahun Gessesse	46	28	74

THIS DATA IS GATHERED BY A 24/7 AUTOMATED RECORDING & ANALYZING AII SYSTEM FROM 35 TV & RADIO STATIONS. THERE WERE MORETHAN 8,509 TOTAL MUSIC PLAYS ACROSS THE BROADCAST MEDIUM FOR THIS WEEK.

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HOTTEST TRACKS

RANK	TRACK	ARTIST	RADIO	TV	TOTAL PLAY
1	Irreecha	Kemer Yusuf	428	511	939
2	Yaa Shuurakoo	Gelana Garomsa	54	60	114
3	Jomoree	Yosan Getahun	13	62	75
4	Duumessaayee	Jambo Jote	43	28	71
5	Kome Limerkish	Tilahun Gessesse	40	28	68
6	YAA'II	IBIDDO GALAAN	21	46	67
7	Galaanoo	Kemer Yousuf and Yosan Getahun	8	44	52
7	Aya Tiragnma	Samrawit Azene	49	3	52
8	Jigaakoo	Mergitu Workineh	14	30	44
9	Dejazmach	Kuku Sebsibe	28	11	39
10	Lanchi	Henok Getachew	11	27	38

Society

By Tesfu Telahoun

The Justified call for "New Norm":

to stop Veto as a Shield for wrong action including Aggression

By Gezachew Wolde

The recent United Nations Security Council (UNSC) meeting has entertained Africa's loud and unified call for reform that highlights the urgent need to update a structure designed nearly 80 years ago with post-World War II realities, which no longer correspond to today's geopolitical landscape.

The P5 members (the U.S., Russia, China, the U.K., or France) can single-handedly veto any reform that dilutes their exclusive power and privilege. Under this reality getting all five to agree to share their most powerful tool is, in itself, a labour of mythical proportions yet there is a need for new norm that fits new realities.

Many in the summit has reflected the unjust financial architecture that overly slide favouring the few privileged leaving aside the critical mass in unfair situation which does not fit with the current realities. The vast majority of the world's population and a significant number of its states—the Global South, including Africa, much of Asia, and Latin America—who are systemically under served in both political and financial governance don't have much of a say on critical decision that affect their wellbeing.

African leaders, led by figures such as the African Union Chairperson João Lourenço, emphasize that Africa, is a home to 1.4 billion people—about 17% of the global population—and holding nearly a third of UN General Assembly seats, remains excluded from permanent decision-making roles in the UNSC. This exclusion is viewed as a historical injustice that must be rectified through reform

African leaders have recently made a strong, unified call for the United Nations Security Council (UNSC) to be reformed to include permanent seats for Africa with at least two permanent seats of full veto power. The recent speech delivered by Kenyan, Ghanaian leaders, Uganda's Yoweri Museveni and many others strongly voiced pointing the imbalances and injustices faced by Africans and African descendants, following the daring earlier calls for reparations by the late Robert Mugabe.

This demand highlights the continent's significant position in global population share, growing youth demographic, and crucial role in international peacekeeping and stability. African leaders argue that the current UNSC structure is outdated, reflecting post-World War II realities that no longer fit contemporary global dynamics.

Amending the UN Charter should not be a Herculean task. Currently it requires a two-thirds vote in the UN General Assembly (including support from many of the P5) and then ratification by two-thirds of member states, including all five permanent members. It should not continue giving any one of the P5 countries the ability to single-handedly block the entire reform

The current P5 (the U.S., Russia, China, the U.K., or France) can single-handedly veto any reform that dilutes their exclusive power and privilege. The heart of the matter is getting all five to agree to share their most powerful tool is, in itself, a labour of mythical proportions. There is a need for new norm that fits new realities. The unjust financial architecture that overly slide favouring the few privileged leaving aside the critical mass in unfair situation does not fit with the current realities.

Just to hitting on the fundamental problem, the current veto power system is the very instrument that prevents any reform aimed at abolishing or diluting that same power. It is a classic case of an institutional inequality designed to perpetuate power to few, on realities and situations of 80 years back. Things have changed now for better or worse. We must accept the change to find new norm that go along with it.

The vast majority of the world's population and a significant number of its states—the Global South, including Africa, much of Asia, and Latin America—who are systemically underserved in both political and financial governance.

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This demand highlights the continent's significant position in global population share, growing youth demographic, and crucial role in international peacekeeping and stability. African leaders argue that the current UNSC structure is undemocratic outdated, reflecting post-World War II realities that no longer fit contemporary global dynamics.

They advocate not only for permanent representation but also the right to veto, seeing this as essential for true sovereign equality and fair global governance. Leading voices, including Ghana's President John Dramani Mahama, Kenya's President William Ruto, and Uganda's President Yoweri Museveni, many others from latin America and Asia with daring assertions of the need during recent high-level UN assemblies and African summits.

They are demanding at least two permanent seats with veto power plus additional non-permanent seats for the 54-nation continent, emphasizing that this reform is a necessity for the UN's legitimacy and survival in the 21st century. This is not too much for continent having 17% of the global population—and holding nearly a third of UN General Assembly seats.

This unified call is rooted in the argument that Africa, with 54 nations and significant contributions to peacekeeping, must have a proportionate voice that reflects today's geopolitical realities rather than post-World War II old arrangements. The reform is needed to revitalize the financial architecture that overly slid to the preiveledged leaving aside the critical mass in the unfair situation. Justice: It is a moral and pragmatic imperative to correct the historical power imbalances that have persisted since the colonial and post-WWII eras.

The critical argument highlights the need for reforms that address the current geopolitical and economic realities of Africa within the global system. It emphasizes that Africa, consisting of 54 nations and playing a significant role in peacekeeping, deserves a more proportional and representative voice in international affairs, particularly within financial institutions. The current system lacks legitimacy because it excludes a quarter of the world's nations in meaningful decision-making.

The query highlights the argument for reforming global governance and financial architecture to better represent Africa's significant contributions and realities. There is a need for bold steps in steering the reform required in the UNSC old rule. The current global financial architecture often disadvantages African nations through unfair trade rules, debt crises, and loan conditionality's that don't fit low economic contexts. Africa has no equitable voting rights in institutions like the IMF and World Bank, and better access to financial resources for development. Such reforms aim at rectifying historic disparities and creating a fairer system that reflects today's geopolitical and economic realities.

Africa is pushing for its own economic integration through the African Continental Free Trade Area (AfCFTA). For this to succeed, it needs a strong voice in global economic governance to ensure supportive, not obstructive, international policies. Africa must be able to set global priorities. For example, putting climate finance, debt relief, and technology transfer at the top of the G20 agenda, rather than only responding to agendas set by the Global North.

Africa's 54 nations collectively contribute a substantial share of global peacekeeping efforts and are a critical part of international stability. However, the UNSC's current structure, shaped largely by post-World War II geopolitics, does not reflect Africa's demographic weight, economic potential, or peacekeeping role. This has led to calls for reform that would provide Africa with permanent or at least more equitable representation in the UNSC.

African leaders have strongly emphasized the need for equilibrium in terms of permanent seats and veto power for Africa in the United Nations Security Council (UNSC). Speaking straight to the heart of the paradox and the crisis at the United Nations Security Council, it is now quiet obvious that some of the (P5) permanent member are wielding their power in open defiance of the very principles the UN charter.

Today's geopolitical realities of the world clearly reflect that the biggest security crisis and disruption caused by one or two of the prominent members,. It is not long since the world has witnessed the US leading a full-fledged war against Iraq in the name of protecting the world from danger of nuclear set up. Yet end of the game has shown grim and otherwise reality to that nation and the world at large.

This day the biggest war is conducted against Ukraine by one other member (Russia) which has that permanent seat in UNSC to decide on critical matters that keep the world from danger and destruction from others fault. Yet, this permanent seat member itself committed large size destruction openly defying the principle of UN and despite open opposition from others world nations.

The veto power helps Russia to dismiss the request regardless of the gravity of the situation. This paralyzes the council from acting on conflicts where a permanent member is a party, undermining the UNSC's core mandate of maintaining international peace and security.

The war in Ukraine is the most stark and devastating demonstration of the fundamental flaw in the UN Security Council's structure. The situation clearly describes the ultimate paradox and failure of the system:

A permanent member, entrusted with the primary responsibility for maintaining international peace and security, has become the primary aggressor in a war of conquest, and uses its privileged position to shield itself from any meaningful action but the very body key part erodes the legitimacy of the UN as a global peacekeeper. This allows powerful countries to shield themselves from accountability while critical mass or non-permanent members have no real recourse. Thus, African leaders' call for a balanced voice is a justified demand or check that should not be waved off having this lack of fairness and effectiveness in the UNSC system.

The critical mass want reforms on the veto power from being used as a tool to protect states from consequences when they commit aggression, war crimes, or violations of international law. The danger is that when veto power is misused, it can enable prolonged conflict, human suffering, and instability, with no unified global response.

Thus, African leaders united call for a voice that balance such effective message against such misfortune with due permanent seat and veto cannot be wrong for any viable cause. Where is the wrong question? But if in the eyes of wrong doers the question appear otherwise, then the answer is undefined. But the trend in UNSC is forwarding wrong answer for just request because of veto.

How long are we going this way? There is a need to curb this unfortunate situation with no more motive. If all evidence at this is points are not good enough to reverse the anachronistic structure of the UNSC , it is rather difficult to find other to find otherwise in the 21st century realities of the world. In summary, the problem with the UNSC veto system is that it grants a small group of powerful states disproportionate control over global peace and security decisions when some members themselves cause significant problem to peace and security.

Thank be yours for reading this little piece.

The writer can be reached via gwss1234@gmail.com

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Eastern Africa defies global trade headwinds with resilient export growth

Eastern African exports are demonstrating remarkable resilience amid global trade turbulence, defying expectations of decline following sweeping US tariffs and persistent geopolitical uncertainty. Recent data from the United Nations Economic Commission for Africa (UNECA) reveals that several countries in the region have not just weathered the storm but have significantly expanded their exports.

Surging exports to the United States

Despite the introduction of broad US tariffs in April 2025 – part of the "Liberation Day" package imposing up to 30 percent duties on major Asian exporters – countries in Eastern Africa have seen a surprising uptick in exports to the US. The Democratic Republic of Congo (DRC) led the charge with its exports to the United States increasing by more than a billion between April and July 2025 compared to the same period in 2024. Ethiopia and Kenya also posted large increases in exports to the US, with a rise of 95 percent and 22 percent, respectively. These gains are largely attributable to trade diversion effects, combined with strong demand in the US for Eastern African commodities – although the region was also hit by tariffs, the tariffs imposed on other leading exporters to the US market were much higher – 30% in the case of China, vis-à-vis just 10% for the Ethiopia and Kenya, for instance. Meanwhile, Chinese exports to the United States are down 35.6% in the year to July 2025, compared with the previous year.

Intra-African trade gains momentum

Regional trade is also on the rise. In 2024, total trade within the East African Community (EAC) surpassed for the first time $11 billion, marking a 22 percent increase from 2023. Intra-African trade grew by 8.5 percent, far outpacing the 0.4 percent growth in exports to markets outside the continent. Agricultural produce and manufactured goods such as textiles, chemicals, cement, and pharmaceuticals, are driving this growth, high- lighting the potential of regional value chains and the African Continental Free Trade Area (AfCFTA).

Commodity boom fuels export growth

The region's export performance has been buoyed by increases in key global commodity prices. Gold prices rose by over 60 percent between January 2024 and July 2025, while coffee prices nearly doubled. Tanzania and Uganda, both major gold producers, capitalised on this trend, with Uganda also benefiting from strong exports of coffee, tea, fish, and flowers. Kenya's tea exports hit a record $1.7 billion in 2024, up from $1.4 billion the previous year.

Structural challenges persist

Despite these successes, the region faces significant structural vulnerabilities. Mineral exports now dominate the trade landscape, with minerals now accounting for 53% of all Eastern African exports. Meanwhile, the share of manufacturing in exports has declined steadily, falling to just 17.5 percent in 2024.

Policy responses and infrastructure investments

Governments across Eastern Africa are responding with strategic initiatives to bolster trade. In September, Kenya launched Phase II of the Dongo Kundu Special Economic Zone, while Tanzania has recently completed the expansion of Tanga Port and initiated agricultural export corridors. In September, Uganda a bilateral agreement with Kenya to eliminate non-tariff barriers. On its part, Rwanda is developing Rusizi Port to enhance regional logistics, and Ethiopia is upgrading the Moyale One-Stop Border Post and expanding industrial parks.

Looking ahead

As the future of African Growth and Opportunity Act (AGOA) remains uncertain, Eastern Africa must prepare for a post-AGOA landscape by diversifying export markets and strengthening intra-African trade. The region's recent performance offers a blueprint for resilience, but long-term competitiveness will depend on reducing reliance on commodities, revitalising manufacturing, and deepening regional integration.

The subregional office for East Africa of UNECA serves 14 countries: Burundi, Comores, RD Congo, Djibouti, Eritrea, Ethiopia, Kenya, Madagascar, Rwanda, Seychelles, Somalia, South Sudan, Tanzania and Uganda.

Ethiopia to Begin AfCFTA Trade Next Week After Initial Schedule Slip

Ethiopia is set to start trading under the African Continental Free Trade Area (AfCFTA) on Thursday, 3 October 2025, after a short postponement caused by a government trip to the World Trade Organization general meeting in Geneva.

At a press conference today, Trade Minister Kassahun Gofe (PhD) said 34 countries have approved Ethiopia's goods offer. He highlighted strong encouragement from local businesses to get the country fully engaged in the continental market.

He added that discussions on market access and regulatory arrangements for banking, financial services, and other sectors are still ongoing.

The AfCFTA, effective since 2021, aims to create a single African market for goods and services. While tariff reductions on goods have begun, talks on liberalising services—including finance, transport, and communications—remain under way.

Afreximbank allocates US$100 million Afreximbank Trade Facilitation Programme (AFTRAF) line of credit to NBS Bank Plc Malawi

African Export-Import Bank (Afreximbank) has signed a facility agreement with NBS Bank Plc Malawi (NBS Bank) to provide NBS Bank with a US$100 million Afreximbank Trade Facilitation Programme (AFTRAF) line of credit to support the bank's growing trade finance portfolio and enable it to continue to effectively meet its trade clients' needs.

Signed on the sidelines of the recently concluded Intra-African Trade Fair 2025 (IATF2025) by Mr. Haytham El Maayergi, Executive Vice President, Global Trade Bank, Afreximbank, and Mrs. Temwani Simwaka, CEO of NBS Bank, the facility agreement is structured to assist NBS Bank to increase its trade volumes and to support importation of essential commodities, like fertiliser, medicines and fuel into Malawi.

Speaking on the signing, Mr. Haytham El Maayergi, Executive Vice President, Global Trade Bank, Afreximbank, said that the facility was a demonstration of Afreximbank's commitment to support indigenous African businesses and financial institutions to meet national needs.

"This US$100 million facility is among the largest limits for AFTRAF for a bank in Malawi," Mr. El Maayergi said, adding, "it demonstrates Afreximbank's commitment to supporting Malawi's trade aspirations as one of its member states. It also demonstrates the good and long-term relationship that exists between Afreximbank and the NBS/NICO group."

He expressed confidence that the facility would enable NBS Bank to support the growing trade needs of its customers which are aimed at supporting and increasing trade volumes for strategic commodities in Malawi, notably the importation of fuel, fertiliser and pharmaceuticals, and would also provide the bank with a confirmation line from within Africa.

Mr. El Maayergi added that the facility was in line with Afreximbank's mandate of supporting intra- and extra-African trade.

AFTRAF programme enhances the confidence of counterparties in the settlement of international trade transactions and improves correspondent banking relationships by supporting critical imports into Africa, boosting intra-African trade and facilitating the purchase of equipment for the production of export goods. It provides trade confirmation services, trade confirmation guarantees and irrevocable reimbursement undertakings.

Attended by more than 112,000 visitors from 132 countries, IATF2025, which took place from 4 to 10 September 2025, ended on a remarkably high note with US$48.3 billion in trade and investment deals signed over the seven days of the continental exposition. It welcomed 2,148 exhibitors.

Spotlight

Ever catch the perfect picture with your digital camera or camera phone and wish you could find a way for others to experience it? Here is your chance. If you find yourself at the right place at the right time and happen to catch an amazing scene you believe someone else should see, send us your news pictures with no more than 30 words to spotlight@capitalethiopia.com and we will publish it.

Passengers are already digital. why isn't travel?

Passengers are living digital-first lives. They manage their finances, health, and mobility from their phones. But when it's time to fly, they're still asked to queue, print, and repeat. This year's Travelers' Voice, SITA Passenger IT Insights 2025 reveals a clear disconnect: travelers are ready for easy, smart journeys. And they're asking the aviation industry to accelerate its transformation.

The report channels the voices of more than 7,500 real passengers, surveyed at airports in 25 countries around the world, just before takeoff and right after landing. These are authentic, in-the-moment insights from people living the journey. And they're speaking up: they want air travel to match the pace of their lives.

Passengers' demands are clear: they want journeys that are simple, trusted, and sustainable. Simplicity means shorter waits, seamless intermodal trips, and real-time updates they can manage from their phones. Nearly two in three say they want faster airport processing, while 42% want a single ticket covering air, rail, and road. Mobile is already the hub, with usage up 20 points since 2020. And digital-first generations, now the main driver of growth, are setting the baseline for what travel must deliver next.

UNOPS hand over surveying drones to support smart farming in Ethiopia

UNOPS has handed over 9 surveying drones to the Ministry of Irrigation and Lowlands of Ethiopia. The handover ceremony took place on October 7, 2025 in the presence of Abraham Belay, Minister of Irrigation & Lowlands. The drones are designed to bring practical solutions to farmers and communities across Ethiopia. With their advanced sensors, they can estimate crop yields even before harvest, giving farmers a clearer picture of what to expect and how to plan ahead. They can also monitor crop health, spotting early signs of pests or disease that might otherwise go unnoticed until too late. In irrigation and soil management, the drones help prevent common challenges like water loss, fertilizer waste, or equipment failures that can damage plants and reduce harvests.

The high-quality images they capture can also be transformed into vegetation maps, helping experts and farmers make better decisions about land use and crop rotation. Beyond crops, the technology supports the wider rural environment: it can aid forestry and wetland management, and even allow farmers to remotely check on their cattle, ensuring that livestock have safe grazing areas and access to water. Together, these applications make farming more efficient, sustainable, and resilient helping farmers protect their livelihoods and secure food for their communities.

Channeling Africa's Capital for Africa's Sustainable Future

The International Finance Corporation (IFC) convened a press roundtable with senior leadership to explore how Africa's financial sector can unlock and channel domestic capital toward sustainable development. The session was led by IFC's Regional Director for Southern Africa Claudia Conceicao, to discuss innovative financial solutions driving inclusive growth across the continent.

The roundtable was held in the lead-up to the Africa Financial Summit (AFIS), co-hosted by IFC and Jeune Afrique Media Groupe on November 3–4 in Casablanca, Morocco. At the summit, the role of Africa's financial sector in advancing sustainable development will be examined in depth.

Claudia Conceicao joined IFC in September 2023 and leads the organization's strategy and operations in 12 countries within the Southern Africa region. She is responsible for increasing IFC's impact and supporting development in the region's agribusiness, infrastructure, and financial sectors, among others, as well as supporting green and climate response projects. Before joining IFC, Cláudia held the position of Chief Executive Officer and Managing Director for Angola at Standard Chartered Bank. Previously, she was based in Nairobi, where she demonstrated her leadership skills and expertise in managing key strategic assets in the East Africa region.

WHEN THE WHOLE SQUAD SHOWS UP

PHOTO: Anteneh Akilu

SHOUTOUT TO THE SANITATION CREW!

PHOTO: Anteneh Akilu

BUILDING BIG DREAMS UNDER A BIG BLUE SKY!

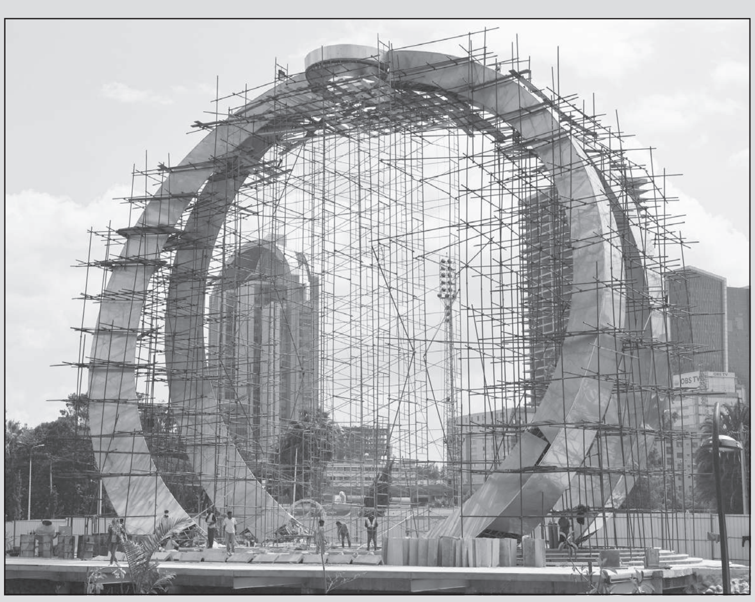

PHOTO: Anteneh Akilu

BRICS Unites Efforts to Advance Preventive Medicine

At the II BRICS Forum "Traditional Values," a roundtable was held on "Public Health and Preventive Medicine: Increasing Longevity, Quality of Life, and Happiness in BRICS Countries." The discussion was moderated by State Duma Deputy Dmitry Kuznetsov and Maria Maryasova, Head of Preventive Medicine at the New People party. Parliamentarians, experts, physicians, and public figures from BRICS countries took part in the event.

Experts emphasized that preventive medicine is a crucial field for the future, aimed at preventing diseases by forming conscious and healthy habits. The key challenges remain the rise in obesity, chronic illnesses, and the related social and economic losses.

Currently, every third adult in Russia is overweight, and by 2035 half of the world's population may be at risk of obesity. All BRICS countries are experiencing an increase in metabolic risks and mortality.

ECA Drives Progress in Africa through Strategic Engagement

The Economic Commission for Africa (ECA) continues to engage actively in global events and initiatives, advocating for Africa's interests and strengthening the continent's voice on important issues across various international forums, including the African Climate Summit, Financing Development, World Information Summit, and Food Systems Summit.

Said Adejumobi, Director of the Strategic Planning, Oversight, and Results Division of the ECA, disclosed in a corporate report at the Accountability and Programme Performance Review Meeting (APPRM), a key ECA accountability and transparency mechanism held every quarter, that tracks the progress of programmes against the Annual Business Plans (ABP) and monitors performance on budget and programme delivery.

The 3rd Quarter APPRM meeting was held in Addis Ababa on 6 October 2025, under the leadership of Mr. Claver Gatete, Executive Secretary of the Commission. It was under the theme "Connecting the dots: Gathering momentum for Q4 Annual Reporting." The meeting was attended by all management members of the ECA and their teams.

Director Said further disclosed that the ECA has also made significant progress in supporting African countries in macroeconomic policy and financial profiles, including on domestic resource mobilisation, which has helped improve financial stability of African countries.

APO Group Selected as Emirates' Public Relations Agency for Africa

APO Group, the leading pan-African communications and news distribution consultancy, has been selected by Emirates, one of the world's largest international airlines, as its public relations partner of record for Africa with immediate effect.

Under the partnership, APO Group will support Emirates by providing strategic counsel, integrated public relations, and stakeholder engagement in South Africa, Kenya, Tunisia, Uganda, Senegal, Ivory Coast, Congo, Guinea, Tanzania and Egypt. The collaboration is designed to reinforce Emirates' visibility in the region and ensure consistent, insight-led communications that support brand and commercial objectives.

By leveraging APO Group's continent-wide network and expertise, Emirates will deepen its connection with pan-African audiences, local media, and industry partners. The appointment reflects Emirates' continued investment in the continent and its commitment to maintaining a strong and responsive communications presence. It also aligns closely with APO Group's mission of pioneering the future of communication and being the channel for Africa's voices.

The Future Belongs to Those Who Value Life and Stand up to Terror

A Response to the Capital Editorial from September 21, 2025 ("World Must End Silence")

By Dr. Avraham Neguise

I was surprised to read the Capital's one-sided editorial from September 21, 2025 ("World Must End Silence"), which blamed Israel for the current condition of the Palestinians and called for the global recognition of a non-existent Palestinian state as the proper path towards peace and justice in the Middle East.

In fact, as we have seen clearly even in recent days, the main thesis of the referenced editorial turns the truth on its head, putting all blame and responsibility on Israel while ignoring the destructive and suicidal influence of the Hamas terrorist organization and its allies, and treating the Palestinian people as perpetual victims devoid of any agency.

Recognition of a Palestinian State: A Prize to Hamas

Let's make one thing clear: global recognition of a Palestinian state on Israel's doorstep today is a prize to Hamas and a victory to terrorism. You shouldn't take it from me, but rather listen to Hamas itself, which on September 21st released a statement praising the recognition of such a state by a number of Western leaders, calling it "a deserved outcome of our people's struggle" following the terrorist attacks of October 7, 2023. In early August, Qatar-based Hamas leader Ghazi Hamad also celebrated such efforts at recognition, calling them "one of the fruits of October 7", and proof that "our weapons are a symbol of Palestinian dignity."

We cannot forget that Israel did not start this war and did not want this war, but was rather forced into it by the genocidal October 7, 2023 terrorist attack on our citizens, carried out by Hamas and its allies from the Gaza Strip. On that day, whose second anniversary is quickly approaching, thousands of terrorists from Gaza invaded Israel by land, air, and sea, massacring 1,200 people, raping women and burning whole families alive. The terrorists also took 251 hostages into Gaza. This pogrom was the worst mass murder of Jews since the Nazi Holocaust, and Israel had an obligation to respond in order to return its missing people and eliminate the threat to its security.

Recognizing a Palestinian state following October 7 rewards terrorism and extinguishes the hopes for a true peace in our region. Following years of rejectionism (including Palestinian Arab opposition to offers of negotiated two-state solutions in 1936, 1947, 2000, and 2008), the Palestinians cannot expect to receive de-facto recognition on the heels of murderous terrorism and without any negotiations, no deradicalization process, and no true recognition of Israel's right to exist as a Jewish state on its native land.

Hamas' Use of Human Shields

I was also shocked to see the above editorial parroting a number of propaganda points pushed by pro-Hamas media campaigns and politicized international actors. These include accusations of deliberate Israeli targeting of civilian sites – something which is patently false.

The Hamas terrorist organization operates with a death cult mentality, using its civilians as human shields and turning civilian areas into terror bases. Throughout the Gaza Strip, Hamas has stockpiled weapons, built command centers, and carried out attacks from hospitals, schools, UN facilities, and religious institutions. When Israel strikes such Hamas military sites, it is hitting not at civilian targets, but at terrorist military installations. When Israel asks for civilians to leave areas that will soon turn into a battle zone, Hamas commands the people to stay put.

And of course, we must remember that in its 16 years of ruling Gaza, Hamas constructed approximately 700 km of terror tunnels underneath civilian neighborhoods throughout the Strip. Our troops are still working to dismantle the remainder of these tunnels, some of which are holding our hostages.

Hamas' use of its own people as human shields is well documented. For Israel, the death of civilians is a tragedy; for Hamas, it is a strategy. A strategy to awaken global public opinion, to gain sympathy through enforced victimization, and to put increased pressure on Israel. I would hope that respected newspapers and educated readers would not fall into Hamas' trap.

Israel's Unprecedented Facilitation of Humanitarian Aid

Another anti-Israel campaign being repeated here relates to the issue of humanitarian aid. I will again emphasize what we have made clear time after time since the beginning of the war: Israel is not preventing or limiting the entry of aid into Gaza. Since the beginning of the war, more than 2.1 million tons of aid have entered Gaza via land, air, and sea.

In fact, in the week of September 21-28, right as the Capital editorial was published, 1,517 aid trucks entered Gaza, while 2,143 trucks were collected inside Gaza for distribution by international organizations. These trucks included food, shelter equipment, medical supplies, gas, and additional aid items meant for the civilians of Gaza. In recent weeks, food prices in Gaza have been dropping due to this massive inflow of aid.

In addition to the transfer of goods, there are four water pipelines functioning to supply water to Gaza – three of them from Israel and one from Egypt. Electricity from Israel has been powering two water desalination plants in Gaza that provide freshwater for civilian consumption, and additional groundwater pumps across the Strip are powered by fuel and gas supplied from Israel.

How to End This War

Now, let us get to what most rational people are really praying for: a true end to the war. Just days ago, US President Donald Trump unveiled a clear and detailed proposal to end this war. The plan was endorsed by Israel and a long list of influential Arab and Muslim countries, including Saudi Arabia, the UAE, Jordan, Egypt, Qatar, Pakistan, Turkiye, and Indonesia, as well as a number of Western leaders.

Israel accepted the US proposal in the hope that it will end the war in Gaza, release our remaining 48 hostages, and dismantle Hamas' capabilities. The post-war rebuilding process will lead to a deradicalized, demilitarized Gaza Strip which will no longer pose a threat to Israel, and will open the door to a more secure and prosperous future for the people of our region.

As we awaited Hamas' response to the US plan this past week, it was telling that those activists who were so vocal about "ceasefire now", those who were hurling accusations demonizing Israel throughout this war, were now silent. Some have even backtracked, saying that even though the US proposal will end the war, it will do so while taking into account Israel's security needs, which is a supposed affront to the Palestinian cause.

The hypocrisy being exhibited would be funny, if it weren't so sad.

The Path Towards Peace in the Middle East

The true tragedy playing out is not a result of Israel's actions, but rather that of Hamas and the Palestinian leadership's continued reliance on terrorism and self-victimization, and their refusal to imagine and build a future of coexistence. When the international community and media reinforce this victimhood mentality instead of holding Hamas and Palestinian leaders accountable for their actions, it robs the Palestinians of agency, turning them into passive pawns being acted upon by so-called Israeli aggression. This narrative is wrong, and it must be countered with the truth.

Israel is a tiny country, making up just 0.17% of the area of the Arab League nations. We live on our ancestral land, and our greatest desire since we regained independence in 1948 has been to exist in peace and security alongside our neighbors. And yet, for too long we have been forced to fight, to defend our land and our citizens from attack by those who hope we will one day disappear.

A just peace will come when all of Israel's neighbors recognize the permanence and legitimacy of the Jewish state's existence in its homeland. When that day arrives, there will be nothing left to fight over, and the Middle East will see the dawn of a new day.

On September 21-23, we marked Rosh Hashanah, the Jewish New Year. May this year, 5786, see the speedy return of our remaining hostages, the end of war, and the beginning of a more peaceful and secure future for Israel and for our neighbors across the region.

Dr. Avraham Neguise is Ambassador of the State of Israel to Ethiopia

PM Abiy Praises Irreecha as International Liberty University of Juba Sponsors Addis Ababa Festival

Addis Ababa-:Prime Minister Dr. Abiy Ahimed extended his greetings and underscored Irreecha's significance as a profound expression of gratitude, closely tied to Ethiopia's national development and sovereignty.

International Liberty University of Juba Sponsors Irreechaa Festival in Addis Ababa

The International Liberty University of Juba, Republic of South Sudan, proudly sponsored the Irreechaa Festival held at the Millennium Conference Center in Addis Ababa, Ethiopia.

The colorful celebration drew a crowd of over 50,000 participants, including cultural leaders, Professors, diplomats, government officials, political party representatives, Youth, Women, Public Serevants, Security Organ officers and all members of the Ethiopian community from across the country and abroad.

International Liberty University of Juba is affiliated with the International Leadership Institute of Ethiopia and Greenwich University of the United Kingdom, where our out standing and dynamic leader H.E. Prime Minister Dr. Abiy Ahmed, graduated with high distinction. International Liberty University is Guided by the vision and values of H.E. Dr. Abiy Ahmed, the university's Juba campus has proudly graduated more than 3,000 South Sudanese students since its establishment in 2011.

The University's continued growth and regional cooperation efforts will strongly valued and safeguarded under the visionary leadership of H.E. President Salva Kiir Mayardit. The institution investment also protected from illegal interests and benefits from the close guidance and active engagement of H.E. Dr. Benjamin Bol Mel, the Vice President a dynamic and visionary leader committed to advancing education and investment across South Sudan.

The Irreechaa Festival, an ancient Oromo thanksgiving ceremony, served as a vibrant platform for promoting African unity, cultural preservation, and regional cooperation between South Sudan and Ethiopia. It also fostered intercultural dialogue, peace, and mutual understanding across East Africa.

The partnership between the International Liberty University of Juba with Ethiopian and UK institutions reflects a shared commitment to strengthening educational, cultural, and social ties in the region — advancing a vision of unity, peace, and sustainable development for all Africans.

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የስብሰባ ጥሪ

ለአሐዱ፡ባንክ አ.ማ. ባለአክስዮኖች በሙሉ

የባለአክሲዮኖች 4ኛ መደበኛ እና 2ኛ አስቸኳይ ጠቅላላ ጉባዔ ጥሪ

በኢ.ፌ.ዲ.ሪ ንግድ ሕግ አንቀፅ 366(1)፤ 367 (1) እና 370 እንዲሁም በባንኩ መመሥረቻ ጽሑፍ አንቀፅ 10.2 /14.5/መሠረት የአሐዱ፡ባንክ አ.ማ. የባለአክሲዮኖች 4ኛ መደበኛ እና 2ኛ አስቸኳይ ጠቅላላ ጉባዔውን ኅዳር 13 ቀን 2018 ዓ.ም ከጠዋቱ 2 ሰዓት ጀምሮ አዲስ አበባ በሚገኘው በሚሊኒየም አዳራሽ ስለሚያካሂድ፤ የባንኩ ባለአክሲዮኖች ወይም ሕጋዊ ወኪሎቻቸው በተጠቀሰው ቀን፣ሰዓት እና ቦታ በጉባዔው ላይ እንዲገኙ የዳይሬክተሮች ቦርድ ጥሪውን ያቀርባል፡፡

1. ማኅበሩን የሚመለከቱ ዋና ዋና መረጃዎች

1.1 የአክሲዮን ማኅበሩ ስም	አሐዱ፡ባንክ አ.ማ.
1.2. የአክሲዮን ማኅበሩ ዓይነት	የባንክ ሥራ ላይ የተሰማራ የአክስዮን ማኅበር
1.3. የአክሲዮን ማኅበሩ የተፈረመ ዋና ገንዘብ	1,458,736,010.03
1.4. የአክሲዮን ማኅበሩ የተከፈለ ዋና ገንዘብ	1,129,130,220.69
1.5 የአክሲዮን ማኅበሩ የምዝገባ ቁጥር	MT/AA/3/0052593/2014
1.6. የአክሲዮን ማኅበሩ ዋና መሥሪያ ቤት አድራሻ	አዲስ አበባ ከተማ፣ቂርቆስ ክ/ከተማ፣ ወረዳ 08፤የቤት ቁጥር አዲስ http://ahadubank.com

2.የባለአክሲዮኖች 4ኛ ዓመታዊ መደበኛ ጠቅላላ ጉባዔ አጀንዳዎች

2.1.እ.ኢ.አ ኅዳር 5/2018 ዓ/ም ድረስ የተፈጸሙ የአክሲዮን ሽያጮችና ዝውውሮችን ማጽደቅ፤

2.2.በባንኩ ምሥረታ ወቅት በተለያየ ምክንያቶች ሰነዶችን አሟልተው በሰነዶች ማረጋገጫና ምዝገባ አገልግሎት ቀርበው ባለመፈረማቸው በአክሲዮን መዝገብ ያልገቡ ግለሰቦችን በተመለከተ በኢትዮጵያ ብሔራዊ ባንክ አቅጣጫ መሠረት የተፈጸመን ሒደት ማጽደቅ፤

2.3.እ.ኤ.አ 2024/25 ሒሳብ ዓመት የዳይሬክተሮች ቦርድ ዓመታዊ ሪፖርት ማዳመጥ እና ተወያይቶ ማጽደቅ፤

2.4.እ.ኤ.አ የ2024/25 ሒሳብ ዓመት የውጭ ኦዲተር ሪፖርት ማዳመጥ እና ተወያይቶ ማጽደቅ፤

2.5.እ.ኤ.አ የ2025/26 ሒሳብ ዓመት የውጭ ኦዲተር መሾም እና የሥራ ዋጋ ክፍያ ማጽደቅ፤

2.6.እ.ኤ.አ የ2024/25 ሒሳብ ዓመት የተጣራ ትርፍ አደላደል እና አከፋፈል ላይ በቀረበው የውሳኔ ሐሳብ ላይ ተወያይቶ መወሰን፤

2.7.የዳይሬክተሮች ቦርድ አባላትን እ.ኤ.አ የ2024/25 ከተጣራ ትርፍ ላይ የሚታሰብ ዓመታዊ የሥራ ዋጋ እና እ.ኤ.አ የ2025/26 ወርሃዊ አበልን መወሰን፤

2.8.ረቂቅ የዳይሬክተሮች ቦርድ አባላት የምልመላ መስፈርትና እና የምርጫ አሠራር መመሪያን ተወያይቶ ማጽደቅ (ረቂቁን ከባንኩ መካነ ድር ይመልከቱ፡፡)

3. የባለአክሲዮኖች 2ኛ አስቸኳይ ጠቅላላ ጉባዔ አጀንዳዎች

3.1.የባንኩን ካፒታል ወደ 5 ቢሊየን ብር ለማሳደግ በጠቅላላ ጉባዔው የተወሰነውን የክፍያ ቀን ውሳኔ ስለማሻሻል

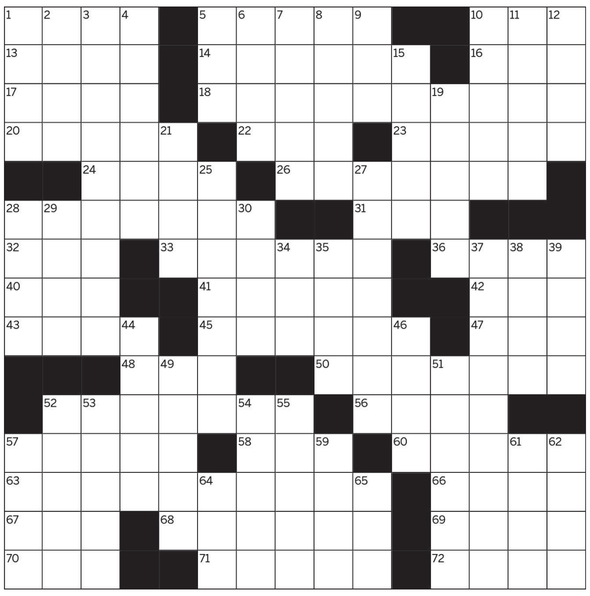
3.2.የባንኩን መመሥረቻ ጽሑፍ ማሻሻል፤ (ረቂቁን ከባንኩ መካነ ድር ይመልከቱ፡፡)

ማሳሰቢያ

- ባለአክሲዮኖች በጉባዔው ላይ በአካል መገኘት የማይችሉ ከሆነ በንግድ ሕግ አንቀፅ 377 መሠረት ጉባዔው ከመጀመሩ ከሦስት ቀናት በፊት በሰነዶች ማረጋገጫና ምዝገባ አገልግሎት የተረጋገጠ የውክልና ሥልጣን ማስረጃ ማቅረብ ወይም ከመስቀል ዐደባባይ ወደ ቦሌ በሚወስደው መንገድ ፍላሚንጎ ሬስቶራንት ፊት ለፊት በሚገኘው ሰንሻይን ሕንጻ 4ኛ ፎቅ የባንኩ አክሲዮን ክፍል ወይም በባንኩ ቅርንጫፎች በአካል በመቅረብ የውክልና ቅፅ መሙላት የሚችሉ መሆኑን በአክብሮት እናሳውቃለን፡፡
- የባንኩ ሠራተኛ ለባለአክሲዮኖች ተወካይ በመሆን በጉባዔው ላይ መሣተፍ አይችልም፡፡ አንድ ባለአክሲዮን በማኅበሩ ጠቅላላ ጉባዔ ላይ በማንኛውም ችሎታ መወከል የሚችለው አንድ ሰው ብቻ ነው፡፡
- በአካል በጉባዔው የምትገኙ ባለአክሲዮኖች ማንነታችሁን የሚገልጽ የታደሰ መታወቂያ ወይም ፓስፖርት ዋናውን እና ፎቶ ኮፒ እንዲሁም ብሔራዊ መታወቂያ (ፋይዳ) ማቅረብ ይጠበቅባችኋል፡፡ ባለአክሲዮኖችን በመወከል በስብሰባው ላይ የምትሣተፉ ተወካዮችም የወካያችሁን እና የእናንተን ማንነት የሚገልጽ የታደሰ መታወቂያ ወይም ፓስፖርት እና የውክልና ሰነዱን ዋናውን እና ፎቶ ኮፒ ይዛችሁ እንድትቀርቡ በአክብሮት እናሳስባለን፡፡

አሐዱ፡ ባንክ አ.ማ.
የዳይሬክተሮች ቦርድ

CROSSWORD PUZZLE



ACROSS

1 Nobel winner Niels
5 "Moon and Half Dome" photographer
10 Starbucks seasonal drink with pie flavors, for short
13 Specialty
14 "Frasier" brother
16 Pi follower
17 Harvest
18 Chain with Two Buck Chuck wine
20 Flourless cake
22 Uni- + bi-
23 "Emmy in the Key of Code" author Lucido
24 Airplane __
26 Central parking facility
28 "All I Wanna Do" singer-songwriter
31 Divisive feature of some racket sports?
32 Try to win over
33 Woven poncho
36 Mlle., in Spain
40 Sun Devils sch.
41 Use crayons
42 Eternity
43 Cold-weather cryptid
45 Nestling chirps
47 Get weepy
48 First-aid subj.
50 Herbal infusion
52 Time's Person of the Year in 2023
56 Audio brand
57 Former "Top Chef" host Lakshmi
58 Be in debt
60 Pro skater of the Pro Skater video game franchise
63 Avian that plunges for prey, or what can be found in 14-, 28-, 52-, and 60-Across
66 __fresca
67 Singer DiFranco
68 Low-speed personal iPhone video
69 Part of a plushiestocked arcade game
70 WashU's city
71 Abalone eater
72 Many a charity run

DOWN

1 Simpson who says "Eat my shorts!"
2 Cookie with a blueberry pie flavor
3 "I promise it's not as weird as it sounds ... "
4 Blue of "Jurassic World," for one
5 Leafcutter __: insect whose colony grows a fungus garden
6 Stuff in a vacuum
7 Dream disrupter
8 Film and television
9 Minneapolis-to-70- Across dir.
10 Teaser ad
11 Word with rock and music
12 Come up short
15 Hoisting device
19 Leaves painfully
21 Extra Caramel Churro brand
25 Spider-Man foe who was struck by lightning
27 Subject of Newton's first law
28 Pull
29 Vacuum part
30 Brag
34 Tavern quaff
35 Cinquain, e.g.
37 Colorado or Wyoming, but not Utah
38 Broke bread, say?
39 Chess grand master Corke
44 "Don't overlook this news" letters
46 Tizzy
49 Schemes
51 Like many plays
52 Contaminate
53 Ibuprofen brand
54 Captcha target
55 Rapid
57 Shared intimacies, briefly
59 City on a lake with the same name
61 Dough used for bao?
62 Sell
64 __ Worm: 1980s bedtime toy
65 German article

Solution: see below

WEEKLY HOROSCOPES

Aries

The energy at this time demands a practical approach and sense of humor. It may be very important to eliminate distracting fantasies and test new ideas carefully. Someone you need to work with may be evasive. Misunderstandings are possible. Be sure everyone is making the same assumptions. Make sure you aren't being too bossy or demanding. This is a time when charm is vital for the best results. An office flirtation may not mean what you think.

Cancer

Expect some stress or stubborn resistance to your plans now. Everything may just take longer than expected. An easygoing attitude will help you get what you want. Work could demand extra hours or a detailed review of events. Your powerful emotions may be difficult to hide. This is an excellent time to upgrade your technology. These are good days for research and development, as well as using teamwork to solve problems in innovative ways.

Libra

The stars are in your corner now! Expect good relations with customers and co-workers alike. This is a powerful time to indulge your imagination and follow your intuition. This is a positive time for a short holiday or vacation. Any new plan or project will need to be carefully considered. These are excellent days for contracts and other legal matters. This is also a positive time for technology upgrades. A work-based flirtation could cause a misunderstanding.

Capricorn

You have a wonderful opportunity to speak up for what you need now. While resources may be limited, you can still do your best knowing that you're building for a better future. Interoffice gossip should be avoided if you don't want unnecessary drama. You may find things take longer or people have differences of opinion. To be most effective, keep things simple and try to adapt to changing demands. Don't try to rush.

Taurus

You are more in tune with the times than many of your co-workers. Patiently do your best and be careful about little details to keep any organization running smoothly. Avoid being too critical of yourself or others. Perfection is a goal and not a reason to make yourself wrong. This is a good time for practical talks and reviewing your procedures. Be flexible in the face of sudden changes. Listen to the advice of people you respect.

Leo

This is a powerful time to combine ambitious plans with good customer service. Teamwork and training sessions can help you develop useful friendships. Don't hesitate to network with people you don't know well. This is also a good time to organize your workspace. Carefully consider any expansion or sudden change. Things will take longer than you expect. Do a cost/benefit analysis if you're considering a break from your usual habits.

Scorpio

This is an expansive time for building networks that support your career interests. There may be an event that has a powerful emotional impact. Talk to someone you trust in order to have the best perspective. These are ideal days for team projects. If your workspace is becoming cluttered, take the time to simplify it. Be sure you're getting enough sleep. Your physical well-being will improve your attitude and productivity more than you might think.

Aquarius

Get as much done as possible now. Do your best to complete outstanding assignments even if you have to ask for help. You can also earn points if you step up to help co-workers. You can be especially effective working in or leading a group. Your ability to do several things at once will be a real asset. If you've been having trouble with a manager, things should begin to thaw now. You've reached a turning point at which you can now evaluate.

Gemini

Now your people skills support work goals, and you can have a good time in the process. This can help ease stress when you still may be feeling that things aren't entirely under your control. These are excellent days to build teams or improve customer relations. Anything beautiful or harmonious should be especially easy to sell. Even though you may not have everything you want, do your best with the resources you do have.

Virgo

You can easily take charge now. Do your best to get as much done as possible. If you're in a management position, this is a good time for team meetings, performance reviews, and setting ambitious goals. Many will be coping with big challenges that require both adaptability and a willingness to surrender what is no longer useful. Associates can give you a fresh perspective. Budgets and financial matters should be carefully watched.

Sagittarius

Do your best to stay organized early now. There are likely to be many distractions, calls, and texts demanding your time and attention. This remains a time when you'll find support for your interests, but reality will demand patience and occasional revisions. Marketing, travel, and training to expand your business can see you shine. You'll experience an easier flow of communication. If possible, delay sales presentations until later.

Pisces

Ambitious plans grounded in reality will be the best use of your time and energy now. Someone you work closely with could be difficult for you to be around. Do your best to not make this a personal conflict. Remember that in a time of profound change, upsets can be opportunities in disguise. The time can bring events that boost your self-confidence. Find ways to better organize any duty or assignment.

3								
	6					3	8	
8				7			2	
				1		6		
	1	4						9
					2			7
		5	6					
			8	2	3			
9		6	7					

		6					2	
		1					6	9
5	7	4						
8			6					
				9		8	3	
	5			1				
								7
1					5			4
			7		4	6		

Sudoku

The game is easy, the rules are simple. All you have to do is make sure you fill every 3x3 box every row and every column, without repetition, using the number 1-9.

Word search

B H F X S K U Y J O E A J R B W D J Q
U B H U W P X W O X L J B R E W E R S
B D X N G U I M L U E X Y G C U B S M
R M I U N G F R E D S O X H P V L J Q
Y J D A R G S L A B R C F E H W U L H
K Z L H M E Z G R T X M A R I N E R S
J W L M E O W H I T E S O X L T J O A
L C A K I E N N E N Y S L R L L A A S
A H N N Z M K D X A P N P M I W Y T T
V A K V J G S V B I M M F A E O S H R
Y R A N G E R S G A Q P Y R S G L L O
X H P C R S K Q D P C S E L Q I X E S
Z T J D L N H H W Z E K U I C A B T S
R Q A E O L F K F I T X S N V N H I U
E P G R U R M Y K H O I M S R T I C X
G N T C F T L C D Y C Q G G X S U S C
A E N A T I O N A L S U I E D M D D A
D O D G E R S B X B V I H B R A V E S
W L E M H C A R D I N A L S C S N A V

ANGELS	CARDINALS	MARLINS	RANGERS
ASTROS	CUBS	NATIONALS	RED SOX
ATHLETICS	DIAMONDBACKS	ORIOLES	ROCKIES
BLUE JAYS	DODGERS	PADRES	TIGERS
BRAVES	GIANTS	PHILLIES	WHITE SOX
BREWERS	MARINERS	PIRATES	YANKEES

Crossword Solution

Capital SPORT

World Athletics ratifies world half marathon record set by Ethiopia’s Yomif Kejelcha in Valencia last year

The world half marathon record set by Ethiopia’s Yomif Kejelcha in Valencia last year has been ratified by World Athletics. The world 10,000m silver medallist clocked 57:30 at the Medio Maratón de Valencia Trinidad Alfonso Zurich on 27 October 2024, taking one second off the previous world record set by Jacob Kiplimo in Lisbon on 21 November 2021.

Kejelcha took command of the race just before the third kilometre, leading a pack of six men through 5km in 13:38. After 22 minutes, he had just two men – Daniel Mateiko and Isaia Kipkoech Lasoi – for company. They went through 10km in 27:12, but the next 5km section was covered in 13:44, putting the world record in doubt.

Kejelcha increased the pace, though, and broke away from the Kenyan duo with ease before charging through the finish line in 57:30.

“This race wasn’t easy,” said Kejelcha. “Today I told myself to do it in 57 minutes, and I saw from the clock on the lead car that it was possible, despite the rain. I wanted to break the world record and I’m really happy I did it.”

International elite runners in the Valencia Marathon, fierce battle among the women and spectacular debuts

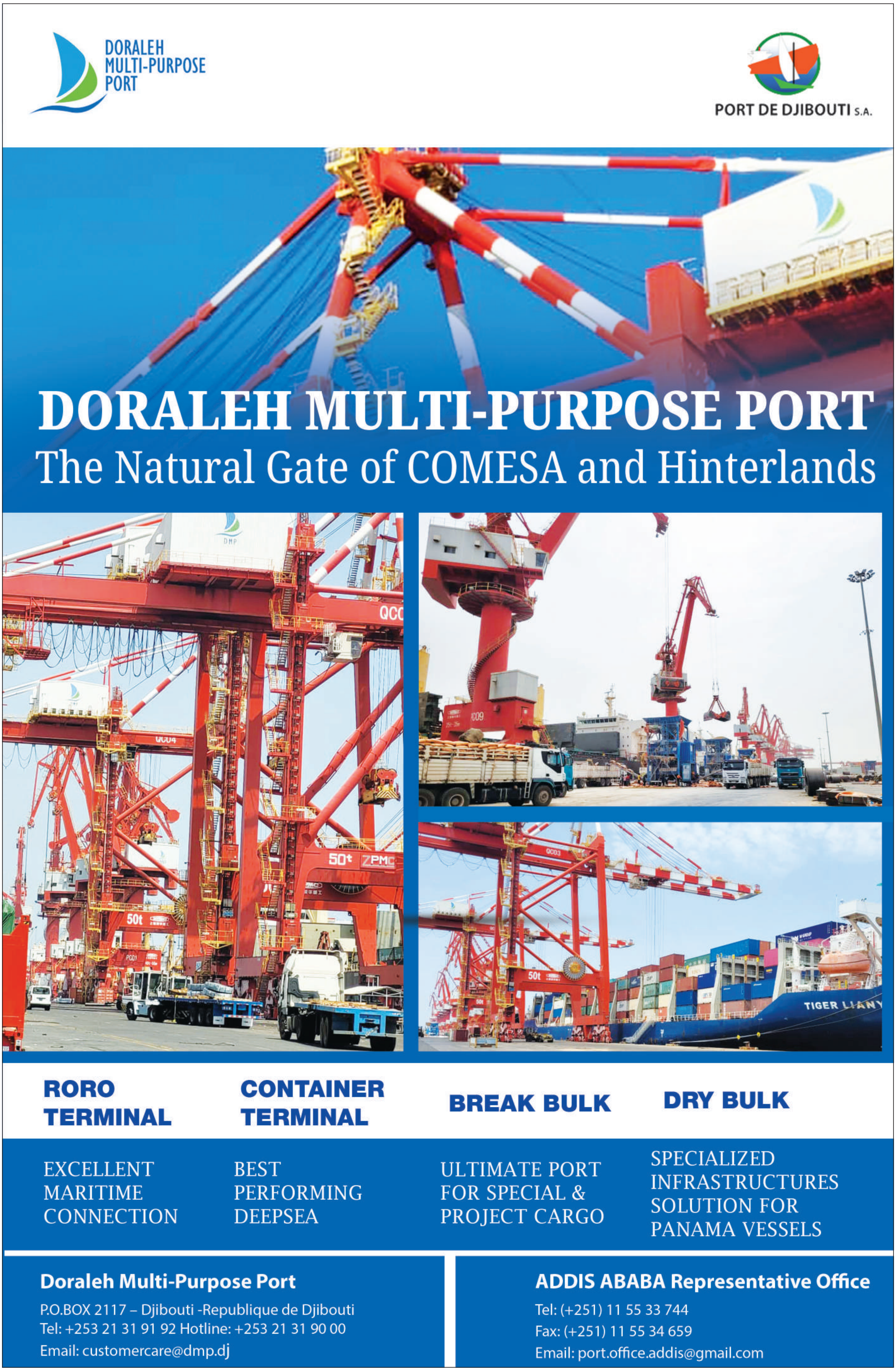
The 2025 Valencia Marathon Trinidad Alfonso Zurich has confirmed the initial list of international athletes from many different countries who will be running in the ciudad del running on 7 December, with the aim of maintaining the event's position among the world's elite athletics competitions.

In the women's race, the battle for victory is set to be fought between the experienced Ethiopian Amane Beriso (winner in 2023 and current record holder on the Valencia course with a time of 2:14:58) and the Kenyans Peres Jepchirchir (2:16:16), who claimed gold in the women’s marathon at the World Athletics Championships Tokyo 25, and Joyciline Jepkosgei (2:16:24), who also know what it is like to win in Valencia, although in the latter's case, it was in the half marathon.

On the other hand, in the men's race, despite featuring big names such as 2023 winner Sisay Lemma (2:01:48), who are among the ten male athletes with times under 2:05 –a list that also includes Europeans Samuel Fitwi (2:04:56) and Amanal Petros (2:04:58)–, once again the debut by newcomers to the distance in Valencia Ciudad del Running has stolen the limelight from the more experienced athletes in the run-up to the race. On a course and in a city that has proven to be very favourable for debutants, with some even achieving victory, names such as Kenyans Vincent Nyageo and Patrick Mosin, are attracting a lot of international attention, with hopes of seeing great results in these runners' first attempt at 42,195 metres.

A second international group will do much to offer further competition, with top athletes from the United States, the United Kingdom, Australia and France, among others, which will also generate a lot of interest. The top international women competing also includes promising newcomers such as Sarah Chelangat and Lilian Kasait.

“Valencia is once again the destination for the most promising newcomers. It is clear that the victories by Kelvin Kiptum and Sebastian Sawe in previous years have helped to build this idea that our marathon is a great place to make your debut", says Marc Roig, coach of the international elite runners at the Valencia Marathon.


DORALEH
MULTI-PURPOSE
PORT
PORT DE DJIBOUTI S.A.
DORALEH MULTI-PURPOSE PORT
The Natural Gate of COMESA and Hinterlands
RORO
TERMINAL
CONTAINER
TERMINAL
BREAK BULK
DRY BULK
EXCELLENT
MARITIME
CONNECTION
BEST
PERFORMING
DEEPSEA
ULTIMATE PORT
FOR SPECIAL &
PROJECT CARGO
SPECIALIZED
INFRASTRUCTURES
SOLUTION FOR
PANAMA VESSELS
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