Capital
THE PAPER THAT PROMOTES FREE ENTERPRISE

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Cement industry calls for phased incentives to meet 50% green energy target

By our staff reporter

A draft regulation proposing a complete overhaul of Ethiopia's investment incentive system—with a shift to performance-based tax reductions for companies using at least 50% renewable energy—has sparked debate among key industry players. While the government's move toward green development and targeted incentives is broadly welcomed, capital-intensive sectors such as cement contend that the 50% renewable energy requirement is not currently feasible for their operations.

The Ministry of Finance convened a stakeholder forum to discuss feedback on the draft regulation governing investment incentives. Article 12, sub-article 2, stipulates that investors using a minimum of 50% renewable energy in production or operations will qualify for a reduced business profits tax rate of 15% on taxable income for five consecutive years from the start of operation.

A representative from Pan African Green Energy (PAGE) PLC, a subsidiary of East African Holdings, explained the difficulties

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EIH negotiates transfer of ERC's foreign debt to sovereign debt

By our staff reporter

Ethiopian Investment Holdings (EIH), the country's sovereign wealth fund, has announced negotiations to transfer the substantial foreign debt of the Ethiopian Railways Corporation (ERC) to the government's sovereign debt.

This move aims to revitalize the key state-owned enterprise and is part of a broader debt re-profiling strategy initiated by the Ethiopian government with its official creditors.

Earlier this year, the ERC was placed under EIH's portfolio of eight public companies, carrying debts exceeding a quarter of a trillion birr, primarily from major infrastructure projects.

"The negotiation to transfer ERC's debt, particularly with China, under the government sovereign debt is ongoing," said Asma Redi, Portfolios Head at EIH.

She also noted that the corporation's domestic credit held by the Commercial Bank of Ethiopia is being absorbed by the Liability and Asset Management Corporation (LAMC), a government entity established in 2021 to manage the liabilities of indebted state-owned enterprises.

This financial restructuring aims to clear the ERC's balance sheet, allowing it to pursue a new commercial strategy. The corporation has recently announced a shift towards a business-oriented model focused on public-private partnerships (PPPs) and joint ventures.

According to sources, the ERC has developed a comprehensive investment strategy that is awaiting final approval. This framework represents a strategic transition from being solely a public infrastructure developer to becoming a commercially driven entity seeking private and foreign investment.

"The move will allow the corporation to embark on new business ventures," Asma confirmed, linking the debt

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In an era of global health challenges, Ethiopia's fight against Polio highlights the need for vigilance and commitment

Amid soaring global health challenges—ranging from limited resources and conflict to rampant misinformation—Ethiopia stands at a critical crossroads in its fight against vaccine-preventable diseases like polio. After achieving the monumental milestone of being declared wild polio-free in 2017, Ethiopia now faces a renewed threat from circulating vaccine-derived poliovirus type 2 (cVDPV2), underscoring the fragile nature of disease eradication efforts and the urgent need for sustained commitment.

Ethiopia's progress since joining the global polio eradication movement in 1996 exemplifies persistent dedication. Through comprehensive immunization campaigns, surveillance networks, and health system strengthening, the country had managed to halt wild poliovirus transmission decades ago. Yet in recent years, gaps in vaccination coverage—especially in remote and conflict-affected regions—have allowed cVDPV2 outbreaks to surface, primarily concentrated in the Amhara, Harari, and Somali regions.

The resurgence in polio cases serves as a solemn reminder that infectious diseases respect no borders or political boundaries. Movement of people, coupled with gaps in primary healthcare access, can quickly undo years of progress if vigilance lapses. In 2025 alone, Ethiopia has reported 41 cases of cVDPV2, part of a total of 155 since 2019. These numbers are not just statistics; they represent children's lives and futures that hang in the balance.

In response, Ethiopia's Ministry of Health, in partnership with WHO, UNICEF, Rotary International, the Gates Foundation, and other stakeholders, has launched robust and coordinated vaccination campaigns. The commitment is clear: every child must be protected, regardless of how difficult the terrain or complex the context. Since 2021, more than 17 million children were targeted in a nationwide campaign, followed by subsequent efforts reaching close to 18 million children, including the most recent drive covering 8.8 million children across 22 zones and seven regions.

These campaigns have expanded beyond polio alone. The polio eradication infrastructure—the trained health workforce, cold chain systems ensuring vaccine potency, and sophisticated surveillance networks—has become the backbone of Ethiopia's broader public health capability. In recent vaccination rounds, over 80,000 previously unvaccinated children were reached in their homes, a critical strategy to build community trust and improve overall immunity against multiple vaccine-preventable diseases.

Rotary International's enduring involvement in Ethiopia exemplifies the power of global and local partnership. Since 1985, Rotary members have poured more than $2.7 billion and countless volunteer hours into the worldwide fight against polio. The continuation of this partnership, reinforced by a multi-year funding commitment from the Gates Foundation through 2029, offers Ethiopia crucial support to finish the eradication campaign.

But funding alone cannot guarantee success. The fight against polio in Ethiopia demands trust—not only in vaccines but in the health system itself. It is imperative that health workers, community leaders, and partners engage relentlessly to educate, reassure, and mobilize communities, building a culture where immunization is viewed as a fundamental right and shared responsibility.

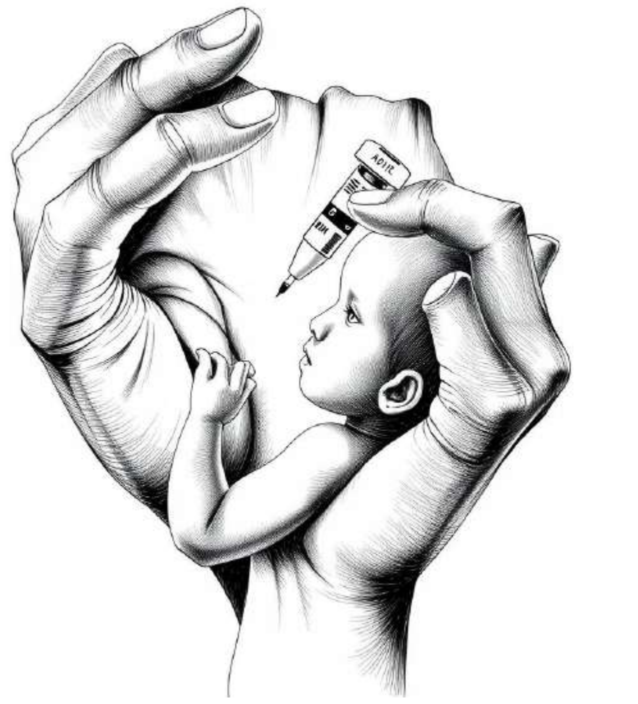
Ethiopia's efforts on World Polio Day 2025, marked by gatherings of health officials, volunteers, and international partners in Addis Ababa, signal a renewal of resolve. They honor the dedication of frontline workers who brave difficult conditions to safeguard children's futures. They underscore that polio eradication is not a remote technical goal but a deeply human mission to protect every Ethiopian child's right to grow up healthy, strong, and full of promise.

The ongoing outbreaks should galvanize, not discourage us. Ethiopia's experience vividly demonstrates that the final stretch toward polio eradication is the hardest and most complex. It requires sustained political commitment, sufficient resources, and above all, trust in science and health interventions. Ethiopia's journey reminds us all: success will be achieved only if polio eradication is integrated within resilient primary health care systems accessible to all communities—including the most marginalized.

Ethiopia has come a long way, but the work continues. The challenge is clear: close immunity gaps, strengthen health systems, and mobilize communities. . Every child immunized is a victory in the fight against polio and a step toward healthier, more resilient generations.

Ending polio in Ethiopia is part of ending polio globally—and more broadly, it symbolizes what can be achieved when a country and its partners unite with purpose and perseverance. With collective effort, Ethiopian children will inherit a future unburdened by the threat of this devastating disease.

Together, we can—and we will—End Polio Now in Ethiopia.



By Mustafa Fetouri

COMMENT

Why Africans seem not to like gays

As of mid-2025, roughly 31 of Africa's 54 countries criminalize same-sex relations, a figure reinforced by Burkina Faso's new law enacted last month. Public opinion surveys underscore the social context for these laws: across 39 African countries surveyed by Afrobarometer, only 24% of respondents expressed comfort living next door to someone in a same-sex relationship. In nations such as Uganda and Ghana, the figures are far lower, with 94% and 89% respectively reporting discomfort or disapproval.

Political leaders and lawmakers find it difficult to ignore such statistics when drafting policies on the issue. What may appear as harsh measures often reflects deeply held domestic values rather than mere state coercion, making LGBTQ rights a flashpoint where law, culture, and politics intersect.

Burkina Faso has become the latest African country to criminalize same-sex relationships, with legislation taking effect on September 1. Given the widespread social rejection of homosexuality across much of the continent, other nations may follow suit.

'We are not gays'

In his speech at the United Nations in 2015, then Zimbabwean President Robert Mugabe strongly criticized the "politicization of this important issue" and declared: "We equally reject attempts to prescribe 'new rights' that are contrary to our values, norms, traditions, and beliefs. We are not gays! Cooperation and respect for each other will advance the cause of human rights worldwide. Confrontation, vilification, and double-standards will not."

His words seem reflect attitudes that have long persisted across the continent, translating into restrictive laws. These laws are often defended as expressions of sovereignty and moral authenticity, even though many closely mirror colonial-era penal codes once imposed by European powers.

Religiously speaking, opposition to homosexuality among faith leaders — both Christian and Muslim, Africa's two dominant religions — is not merely political posturing but reflects deeply held theological convictions. For example, Pastor Enoch Adeboye of Nigeria's Redeemed Christian Church of God has stated, "Same-sex marriage cannot be allowed on moral and religious grounds. The Muslim religion forbids it. Christianity forbids it and the African traditional religion forbids it."

Similarly, Sheikh Ahmed El-Tayeb, the Grand Imam of Al-Azhar, has condemned calls to legalize homosexuality, describing them as a "dangerous" trend that contradicts Islamic teachings. While politicians often draw on this moral authority to advance their own agendas, this should not always be seen as cynical exploitation; many genuinely share the religious and cultural worldview of their societies. They may at times blur the line between sincere belief and opportunistic populism, but that is part of the political dynamics seen even in so-called advanced democracies. Ultimately, Africa's stance on LGBTQ rights is shaped by a complex interplay of legal, moral, religious, and cultural factors, all contributing to the continent's enduring resistance.

Are there limits to external influence?

Western governments and international organizations have increasingly tied aid, trade, and diplomatic engagement to improvements in LGBTQ rights, framing them as universal human rights. Yet in much of Africa, such pressure has often produced the opposite effect. Leaders view these demands as neo-colonial interference, reinforcing the idea that the West seeks to impose alien social values.

For example, Ugandan President Yoweri Museveni warned in 2023 against "the promotion of homosexuality" after his parliament passed a bill outlawing the practice, adding that homosexuality is a "big threat and danger" to what he called "the procreation of the human race." Similarly, in Malawi, aid from some Western partners has already been reduced due to anti-LGBT legislation, illustrating the tangible stakes of such conditionality. In 2023 Kenya's president criticized a court ruling that LGBTQ can be registered as a civil organization. He said "our culture and religion does not allow same-sex marriages," while the Kenyan penal code still criminalizes same sex intimate relationships.

Many past and present African leaders see Western conditionality of aid and other forms of cooperation as cultural imperialism, asserting that their societies should determine moral and social policies independently. In 2013, former Gambian President Yahya Jammeh declared before the United Nations General Assembly that promoting homosexuality was "becoming an epidemic and we Muslims and Africans will fight to end this behavior."

Western actors see conditionality as a moral responsibility, while African leaders portray it as an imposition of foreign values – an exchange that deepens resistance rather than fostering dialogue. This tension demonstrates that promoting LGBTQ rights in Africa is not only a legal or political challenge but also a question of reconciling competing cultural, historical, and moral frameworks.

The ironic legacy of colonial laws

This clash of values is layered with a striking irony. The same Britain that once exported anti-sodomy laws to its colonies now calls on those nations to repeal them. In 2018, then Prime Minister Theresa May expressed "deep regret" for the legacy of such laws, urging Commonwealth countries to "overhaul outdated, colonial-era legislation." Years earlier, her predecessor, David Cameron, had linked UK aid to human-rights reforms, warning that countries criminalizing homosexuality could face cuts in British assistance.

Some countries, including Malawi, experienced tangible consequences: portions of British development aid were withheld in response to its anti-LGBTQ legislation. Both former British leaders found the courage to challenge others but not the courage to fully confront Britain's own culpability — to acknowledge that, on top of imposing such laws, the British colonial power committed atrocities that remain unaddressed and unacknowledged.

The very laws they denounce were born of British imperial rule and moral codes, yet neither leader issued an apology or engaged with the deeper cultural harm inflicted by colonialism's moral policing. This selective morality continues to fuel resentment across Africa: Western governments are perceived as preaching values they once imposed by force, turning what could have been a dialogue about rights into yet another lecture on civilization.

The legacy of colonial laws, combined with selective Western pressure, continues to shape African policies today. In countries such as Uganda and Malawi, leaders have hardened restrictive laws, framing them as a defense of sovereignty, morality, and cultural authenticity, while using Western criticism as a domestic rallying point. Even where international engagement is strong, reforms are approached cautiously, often framed to reassure constituents that national values remain paramount. Some governments, like those in Mozambique and Angola, have taken some steps toward decriminalization, yet the moves are calibrated to avoid the appearance of succumbing to foreign pressure.

Across the continent, the result is a patchwork of responses. It is resistance in some states, adaptation in others, and skepticism elsewhere toward external advocacy. The intersection of historical, cultural, religious, and geopolitical factors means that African policymakers are negotiating a complex terrain, where external incentives collide with deeply rooted domestic expectations, leaving Western efforts to promote LGBTQ rights with limited leverage and unintended consequences.

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Inflation, currency weakness drive unprecedented surge in gold prices

By Eyasu Zekarias

The price of 24-karat gold in Ethiopia has surged to an unprecedented level, approaching 29,900 birr (ETB) per gram including taxes—around $200—marking a historic high in the country. This sharp increase highlights the growing inflationary pressures and the weakening of the local currency, which are testing the resilience of Ethiopia's economy.

Data obtained by Capital shows that the base price of gold is about 26,000 birr per gram, though some market data suggest the base price may be closer to 25,000 birr while the actual retail value reaches nearly 28,750 birr. Traders report that gold can be purchased without taxes, but this option risks reducing government revenue.

Economists attribute the rapid price rise, which has seen increases of between 2,000 and 3,000 birr in just a few weeks, to a combination of global gold market volatility and the country's worsening inflation scenario. The surge is causing concern within Ethiopia's jewelry industry and among gold buyers, with experts cautioning that price fluctuations are likely to persist.

"Gold's sharp price increase to around 25,000 birr per gram reflects the dual impact of rising international demand and the weakening national currency," said an economist. He added that while gold prices appear to have almost doubled, much of the increase stems not only from global market dynamics but also from the decline in purchasing power caused by inflation and currency depreciation.

This situation poses challenges for Ethiopian savers. "This serves as a reminder that holding physical gold alone may not be sufficient to preserve wealth," the economist noted. "There is a pressing need for reliable and flexible financial systems that offer safer options to safeguard assets."

The surge in gold prices closely mirrors the turmoil in Ethiopia's foreign exchange market. As of October 24, 2025, the official exchange rate issued by the National Bank of Ethiopia (NBE) stood at 150.963 birr per U.S. dollar. However, the black market rate surged to 180 birr per dollar mid-month, widening the gap by approximately 20%.

This divergence followed the NBE's recent foreign exchange auction and indicates that government efforts to stabilize the currency and reduce disparities between official and parallel market rates have had limited success. As a result, prices of internationally priced commodities like gold have soared when expressed in local currency.

Meanwhile, the official gold price set by the NBE is lagging behind retail market levels, signaling growing market discrepancies. On October 24, 2025, the NBE's official gold price was 19,960.21 birr per gram, slightly down from 20,364.40 birr a week earlier, and substantially below the retail market price nearing 30,000 birr.

For comparison, the price of 24-karat gold in Dubai, a major global trading hub, stood at approximately 486.71 United Arab Emirates dirham (AED) per gram on the same date.

NBE governor pledges "Rigorous Measures" against illegal money transfers

By our staff reporter

In a bold and decisive effort to rescue the nation's financial system, the National Bank of Ethiopia (NBE) has initiated an unprecedented crackdown on illicit financial activities, targeting a vast shadow economy marked by tax evasion, terror financing, and illegal currency trading.

Newly appointed Governor Eyob Tekalegn is leading this initiative following high-stakes meetings at the World Bank and IMF in the United States. In a passionate video address this week, he issued a stark warning to those engaged in illegal activities, pledging that the regulatory body would implement "rigorous and harsh measures" to dismantle illegal money transfer networks.

On Friday, the central bank delivered a regulatory bombshell, ordering all commercial banks to immediately gather and submit detailed information on clients—primarily businesses and individual traders—suspected of concealing their commercial activities by using personal or third-party bank accounts.

An internal assessment by the NBE revealed a widespread and intentional scheme in which a "significant number" of businesses operate through hidden personal accounts to evade scrutiny from the Ministry of Revenues.

"This practice seems designed to evade oversight by tax authorities, and such transactions may reasonably be suspected of being proceeds of crime or linked to illegal activities," the NBE stated in a forceful press release, indicating a clear shift towards a zero-tolerance policy.

This financial offensive is part of a coordinated government strategy aimed at addressing the growing disparity between official and black-market exchange rates—a gap that has stifled the legitimate economy and fueled a thriving parallel market.

Simultaneously, the Customs Commission has implemented its own stringent measures, instructing its branches to reject any import shipments where the volume of goods clearly exceeds the amounts specified in the official letter of credit. The Commission has warned of "harsh measures" against complicit customs officers, clearing agents, and importers.

Financial experts are praising these synchronized announcements as a direct attack on the foundation of the black currency market. "This is a surgical strike," commented one analyst. "Importers have been using illegal overseas remittance networks to pay for over-invoiced goods, draining the country of essential foreign currency. The government is now severing that pipeline at both ends."

With Governor Eyob solidifying his leadership through these drastic actions, a clear message is being sent: the era of financial impunity is over. The NBE has committed to a "coordinated action" to combat these illicit practices, signaling that the full force of the state will target those who have long operated in the shadows.

The financial community is now preparing for a period of intense scrutiny and regulatory oversight as Ethiopia takes a decisive stand to protect the integrity of its economy.

AUCTION RESULT | Thursday, October 16, 2025 **The 34th OMO auction result for Liquidity-Absorbing Open Market Operation**

Auction No.	OMO-Auction No.34
Date of Auction	October 16/2025
Type of Operations	2-Weeks-Deposit Taking Operation
Total amount of bids submitted by participants (in Millions of Birr)	121,500.0
Number of bidders	8

Total allotted amount (in Millions of Birr):	99,500.00
Fixed Interest Rate	15%
Start date of the operations	October 16/2025
Maturity date of the operations	October 30/2025
Settlement Date	October 16/2025


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Global effort to eradicate Polio faces "hardest last mile" amid new outbreaks in Ethiopia

PHOTO: Anteneh Akilu

By Eyasu Zekarias

On World Polio Day, October 24, 2025, global health partners, government officials, and volunteers reaffirmed their determination to eradicate the final 0.1% of global polio transmission. The renewed commitment comes at a critical time, as Ethiopia battles a surge in circulating vaccine-derived poliovirus (cVDPV) outbreaks — underscoring the ongoing challenges in the decades-long fight against polio.

At a commemoration event held on October 23 at the Elilly International Hotel in Addis Ababa, under the theme "Together We End Polio," Dr. Aboubacar Kampo, UNICEF Representative in Ethiopia, acknowledged that global focus on polio has waned in many countries. He emphasized that "polio eradication must go hand in hand with routine immunization and strengthening of the overall health system."

As the world marks World Polio Day, the message from Addis Ababa is clear: the fight against polio is not yet won. The path forward, experts say, demands collective resolve and stronger primary healthcare systems that leverage the existing polio infrastructure to ensure every child grows up healthy and protected.

Dr. Kampo commended the Government of Ethiopia, regional health bureaus, and community leaders for their decisive leadership, while recognizing the continued support of partners in the Global Polio Eradication Initiative (GPEI) — including WHO, UNICEF, Gavi, Rotary International, CDC, and the Gates Foundation — as well as other key stakeholders such as CHAI, JSI, PATH, and Core Group.

Ethiopia's current polio situation was presented by Dr. Mikias Alayu, Head of the Vaccine-Preventable Disease Surveillance and Response Team at the Ethiopian Public Health Institute (EPHI). He noted that while Ethiopia has been free of wild poliovirus since 2017 — having interrupted local transmission in 1999 and contained its last import-related outbreak in 2014 — the country is now facing outbreaks of vaccine-derived poliovirus type 2 (cVDPV2).

Since joining the global eradication movement in 1996, Ethiopia has implemented multiple strategies to protect children from the virus. Dr. Mikias underscored that "polio is entirely preventable through vaccination," and urged communities to ensure every child receives their doses through both routine services and supplementary campaigns.

According to EPHI data, 155 cVDPV2 cases have been reported since 2019, including 41 cases in 2025 alone, concentrated mainly in the Amhara, Harari, and Somali regions. These outbreaks are driven by low vaccination coverage and cross-border virus importation.

In response, Ethiopia has mounted a robust vaccination drive. Since 2021, the country has deployed the novel oral polio vaccine type 2 (nOPV2) in multiple rounds. Major campaigns have reached over 17 million children in October 2021 and 18 million in April 2022, while a recent coordinated effort across 22 zones in seven regions immunized 8.8 million children.

These efforts are increasingly integrated with broader health initiatives. In the process, health workers identified and vaccinated over 198,000 "zero-dose" (previously unvaccinated) children and 77,000 under-immunized children — strengthening protection not just against polio but also against other vaccine-preventable diseases.

Teguest Yilma, Chair of the Rotary National PolioPlus Committee (NPPC), described World Polio Day as "a time that unites us in purpose, renews our commitment, and reminds us of the power of collaboration in serving humanity." She praised the 99.9% global reduction in polio cases since the launch of GPEI, calling it a "monumental public health achievement."

However, she cautioned that the fight is not over. "The fact that Afghanistan and Pakistan continue to report wild poliovirus cases — alongside outbreaks of other vaccine-preventable diseases — reminds us that vulnerabilities remain," she said.

Teguest reaffirmed Rotary International's unwavering commitment, noting that members have contributed over USD 2.7 billion and countless volunteer hours toward polio eradication. "We made a promise to the children of the world — that no child will ever again suffer the devastating effects of polio," she said. "Polio is not an unstoppable disease. It can, and it will, be defeated."

The World Health Organization (WHO) echoed this optimism, emphasizing that no child should be left behind. African countries are expected to make substantial progress toward eradication by 2025 through enhanced cross-border coordination, expanded surveillance, and the use of digital tools.

Between January and October 2025, 15 African nations vaccinated nearly 200 million children in synchronized campaigns across hotspots such as the Horn of Africa and the Lake Chad Basin. These efforts have reduced the number of countries experiencing active polio outbreaks from 24 in 2024 to 14 in 2025, with overall virus detections declining by 54%. Notably, Madagascar declared the end of its type 1 polio outbreak in May 2025.

While 98% of African countries now maintain strong surveillance systems, experts warn that declining routine immunization coverage and growing vaccine hesitancy remain major threats to the goal of a polio-free world.

As Ethiopia and its partners press forward, one message resounds across the global health community: the hardest mile is the last one — but together, it can be won.

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%)

Environment authority initiates public hearing for environmental release of GM Maize MON 89

By our staff reporter

The Ethiopian Environment Authority (EPA) has launched a public hearing process to assess environmental release approval for a promising genetically modified (GM) maize variety, MON 89034, commonly known as MON 89. This variety has shown significant effectiveness in combating the damaging Fall Armyworm (FAW).

This initiative follows the successful completion of controlled Confined Field Trials (CFT) for the MON 89 hybrid, conducted by the Ethiopian Institute of Agricultural Research (EIAR) as part of the TELA Maize Project. The trials began in 2023 and were conducted with prior approval from the EPA.

Tesfaye Disasa (PhD), a biotech scientist and TELA Project Coordinator, confirmed that the CFTs have been successfully completed. "We have submitted our findings, including a comprehensive risk assessment document from the CFT, to the EPA. In response to the Authority's feedback, we have also provided all requested additional documentation," Tesfaye informed Capital.

The public hearing is a vital step in the regulatory process for environmental release. The EPA has notified relevant public bodies to ensure transparency. As per standard procedure, the process will remain open for public comment for one month before the Authority makes its final decision.

If environmental release approval is granted, the next phase will involve Multi-Location Trials (MLT) across six to twelve different sites. "This data will support a transition to on-farm cultivation," Tesfaye explained, expressing optimism that the regulatory body would grant approval promptly.

MLTs are crucial in agricultural research, providing a comprehensive understanding of a product's performance across various environments, including differing climates and soil types. The results will help identify the best-performing varieties for specific regional conditions.

Following the MLTs, on-farm testing is expected in the upcoming year. "The on-farm tests will generate the evaluation data required by the National Variety Release Committee (NVRC), which is responsible for granting final commercial release approval," Tesfaye stated.

Ethiopia regulates GM products under its national biosafety law, with the EPA serving as the competent regulatory authority. The TELA maize CFTs were conducted under the EPA's close supervision, marking a progression from the earlier approval of the MON 810 GM maize variety for environmental release, which subsequently received commercial release approval from the NVRC.

In March of this year, the NVRC approved three out of four TELA GM maize varieties for commercial release. The approved varieties—WE3106B (insect-protected), WE7210B, and WE8216B (insect-protected and drought-tolerant)—were developed through the public-private TELA Maize Project. The committee recommended further on-farm testing for the fourth variety before reconsideration.

Tesfaye emphasized a key distinction between the previously approved MON 810 and the new MON 89 variety. "While MON 810 effectively protects maize from FAW, it was primarily designed to defend against stem borers. The MON 89 variety, however, is specifically engineered for protection against Fall Armyworm," he clarified.

FAW, which first appeared in Ethiopia in 2017, has become a significant threat to maize yields. The approval process for the MON 810 variety took over seven years, despite the technology being safely utilized for nearly three decades in more than 30 countries.

"It was Ethiopia's first approved food crop, which contributed to the lengthy process. We anticipate a more expedited decision for MON 89," Tesfaye remarked.

Derese Teshome, Outreach and Advocacy Team Lead for the TELA project, stated that the next steps would involve national performance trials to validate the variety's insect protection and yield potential.

He also highlighted that the MON 89 transgenic variety is already being used in countries like South Africa, Canada, and several European nations, with Nigerian farmers recently beginning its cultivation.

The approved MON 810 variety has demonstrated effectiveness in protecting maize from both stem borers and FAW, offering potential yield advantages of up to 60%, improved grain quality, and significantly lower production costs. This is achieved as farmers reduce their reliance on chemical pesticides, thus minimizing environmental and health risks.

Although some procedural hurdles have slightly delayed the seed multiplication process for the approved MON 810 varieties, EIAR has successfully navigated the path to commercial release. The seeds will be available to farmers royalty-free through the TELA project.

Several organizations, including MIDROC, Luna, and Ethio Vegfru, are testing the new seeds on their own plots.

Experts are praising these recent advancements as a remarkable success, positioning Ethiopia as an emerging leader in agricultural biotechnology on the continent. The commercial approval of genetically modified maize and cotton, alongside ongoing research into other crops, marks a significant milestone in the nation's scientific and agricultural progress.

EIH negotiates transfer . . .

Continued from page 1

relief directly to this new direction.

A key component of this strategy is the redevelopment of the ERC's prime headquarters site in the Lagar area of central Addis Ababa.

The ambitious plan includes a new 35-story corporate headquarters, a 21-story hotel, and twenty-seven residential towers, comprising eight 36-story and nineteen 25-story buildings. It will also feature five retail centers, including four three-story complexes and one four-story complex.

Additionally, the ERC plans to expand its portfolio in logistics and ongoing projects.

The investment vision extends beyond the capital, with plans to develop strategic logistics hubs in key locations, including a logistics port at Indode, a small-scale port city at Mojo, and port logistics infrastructure at the Dire Dawa's Melkajebdu station.

These new ventures will operate alongside the ERC's ongoing core railway operations, which include the 392-kilometer Awash-Hara Gebeya line, delayed by the conflict in northern Ethiopia, a 3.2 km rail line at the Sof Umar Tourist Lodge, and a link connecting the Awash Oil Depot to the main Addis-Djibouti railway.

In a related development, the ERC has been officially designated as a multimodal transport operator, aligning with its expanded focus on integrated logistics and infrastructure development, signaling a transformative new chapter for the corporation.

Water scarcity driven by climate change cited as root cause of Konso Conflict

By Eyasu Zekarias

The long-standing conflict in Ethiopia's Konso Zone is primarily driven by water scarcity worsened by climate change, highlighting the complex links between resource depletion, local displacement, and ethnic tensions in the region.

Tirsit Sahledegngel (PhD), a researcher at the Institute of Ethiopian Studies at Addis Ababa University, challenges the conventional view that political or ethnic factors are the main causes of conflict in Konso. He argues that although political and ethnic issues play a role, the underlying root cause is competition over dwindling natural resources like water.

Konso, part of southern Ethiopia, is renowned for its ancient cultural terrace farming system designed to cope with harsh environmental conditions. However, since 2016, the area has suffered severe droughts marked by three consecutive years of inadequate rainfall, worsening the persistent water shortages that fuel conflict, Dr. Tirsit explained.

These insights were shared during the second stakeholder workshop of the Gender, Climate Change and Nutrition (GCAN) initiative, organized by the Forum for Social Studies (FSS). The event focused on the intersections of gender and climate impacts, featuring a study titled "The Nexus Between Climate Change, Gender, and Mobility in Southern Ethiopia," authored by Tirsit.

The research highlights that in Konso's rural communities, the burden of collecting water falls largely on women and young girls. Due to water scarcity, these individuals must walk four to five hours daily to remote, often unsafe water sources. This exhausting task has serious consequences, including girls dropping out of school due to the time-consuming water collection.

Moreover, the pressure of domestic labor leads many young girls to seek early marriage as an escape from relentless household duties, Tirsit notes. The study emphasizes that climate change impacts are "disproportionate" because of entrenched gender roles and societal expectations.

Tirsit links this local resource crisis directly to social instability and conflict. Konso's farming communities depend heavily on rain-fed agriculture, which deteriorates sharply with prolonged droughts. As rains fail, displaced populations increasingly migrate in search of alternative water and fertile land.

Geographically, only two of Konso's five districts have perennial rivers, exacerbating regional water scarcity. This uneven resource distribution forces communities from dry areas to encroach temporarily or permanently on fertile lands traditionally used by other ethnic groups, often sparking disputes.

Although conflicts are commonly framed as ethnic due to Ethiopia's federal system linking land to ethnicity, the study shows they primarily represent "resource conflicts" over essential water and land. The conflicts since 2016 have caused extensive displacement and loss of life, representing extreme consequences of ongoing resource depletion, climate change–intensified droughts, and population pressures.

Cement industry calls . . .

Continued from page 1

cement plants face in meeting this target. Two of their cement plants, "Lemi" and "National," primarily use coal—a fossil fuel with significant environmental impacts—with energy costs comprising 60% of total production expenses.

Despite considerable investment over the past decade to substitute charcoal with 'Pressus juliflora' biomass, their fuel replacement has reached only 10-15%. The PAGE spokesperson stressed that the 50% renewable energy threshold demands substantial investment and would disrupt existing production systems.

In response, the draft has been amended to introduce a phased incentive structure. Investors achieving a 20% renewable energy substitution could qualify for incentives, with benefits increasing at higher substitution rates, including 50% and 100%.

The cement sector also urged that the definition of "energy sources" explicitly include thermal energy types. The company highlighted plans to produce biomass from urban waste (RDF), tyre-derived fuel (TDF), and hydrogen-based fuels, calling for these to be explicitly recognized within the incentives framework. Additionally, they requested a full incentive package for biofuel projects rather than the limited customs duty and tax exemptions currently proposed.

Other sectors voiced concerns at the forum. Dawit Fiseha of Sefaricom Ethiopia called for the clear inclusion of telecommunications within the Information Technology Development and Service Incentive Program, noting its absence conflicts with international standards and national investment policies. He raised the issue of competitive fairness in mobile financial services (MFS), warning that Sefaricom's M-Pesa, structured as a separate branch due to legal requirements, risks losing benefits available to other telecom players.

Dawit also advocated removing the Loss Carry Forward provision from the bill, citing telecom's capital-intensive nature and early years of expected losses, and urged inclusion of telecom in the Capital Allowance section to better encourage long-term investment.

Representatives from the beverage industry, including Dawit Sahle of East Africa Bottling/ Coca-Cola and Tirualem Mela of Heineken Ethiopia, expressed disappointment that the food and beverage sector was excluded from income tax incentives. They emphasized the sector's vital role in the economy and called for meaningful tax relief, particularly amid rising living costs.

Tirualem additionally voiced concern that abolishing the bankruptcy transfer ordinance could undermine Ethiopian producers' competitiveness within the African Continental Free Trade Area (AfCFTA).

Responding to these issues, Mulay Weldu, head of the Ministry of Finance's tax policy department, detailed the reform's six-to-seven-year process, grounded in thorough research. He highlighted efforts to centralize investment incentive approvals under the Ministry of Finance, reducing approval times from 15-30 days to about 24 hours through a new electronic system—an important step in cutting bureaucracy.

Mulay defended the shift away from blanket tax holidays, saying the previous system encouraged unsustainable profit-chasing. While income tax relief remains, it has evolved into purpose-driven incentives. He pointed to the new Investment Capital Allowance (ICA) and reduced income tax rates as improved tools to support capital-intensive investors in achieving earlier profitability.

Acknowledging the importance of macroeconomic and political stability, Mulay stressed that a well-designed incentive framework remains key and is aligned with international practices and domestic research to promote sustainable investment.

ICO Indicator prices (US cents/lb) 23-Oct-25

I-CIP	Colombian Milds	Other Milds	Brazilian Naturals	Robusta
335.98 -2.55%	418.48 -2.11%	418.3 -2.12%	387.94 -2.31%	215.7 -3.68%

*1lb=0.45kg

Financial system struggles in Africa's fastest-growing economy due to market and legal weaknesses

By Eyasu Zekarias

Ethiopia is projected to achieve Africa's highest annual GDP growth rate at 7.4% over the next five years, but its financial system is being tested by significant structural weaknesses, according to the latest ABSA African Financial Markets Index (AFMI) 2025 report.

The report praises Ethiopia's promising macroeconomic outlook but ranks the country last among 29 African nations assessed, with a total score of 35 points. This low ranking reflects key vulnerabilities in Ethiopia's financial infrastructure that threaten to undermine its economic potential.

One of the most critical issues highlighted is the country's shallow capital market. Ethiopia scored only 10 points—the lowest possible—on the market depth pillar. This indicates a weak capital market unable to adequately mobilize domestic savings or attract substantial foreign investment. The lack of a deep and liquid market restricts long-term financing opportunities and hampers economic diversification.

In addition, Ethiopia earned a similarly low score of 10 points on legal standards and enforcement. Deficiencies in the legal framework reduce the reliability of processes critical to financial transactions, increase risks, and erode investor confidence. Strengthening legal institutions is vital to fostering a robust environment for business and investment.

Another area of concern is Ethiopia's underdeveloped pension fund sector, scoring just 11 points. Pension funds serve as major institutional investors, providing stable, long-term capital for government and corporate debt markets. The sector's weakness suggests Ethiopia struggles to channel domestic savings into productive investments, leaving the financial market overly reliant on short-term liquidity and foreign financing.

The AFMI report also flags Ethiopia's urgent challenges in macroeconomic stability and foreign exchange (FX) management. The country is identified as one of three currently facing debt distress in Africa, which remains a significant impediment to integrating more deeply into capital markets. Although macroeconomic environment and transparency scores showed modest improvement—reaching 71 points—the debt crisis continues to limit progress.

Despite these challenges, the report recognizes Ethiopia's strides toward reform. On market transparency, taxation, and regulatory environment, Ethiopia scored 55 points, reflecting meaningful efforts to improve the availability and reliability of financial information. The Central Bank has modernized its FX framework by formally adopting the FX International Regulation, a voluntary regime that promotes best practices in foreign exchange markets. This initiative seeks to enhance market confidence, reduce transaction costs, and boost cross-border trading.

The ABSA AFMI 2025 report concludes that building transparency, strengthening legal stability, and expanding domestic institutional investment are essential to unlocking Ethiopia's—and Africa's—economic potential. To translate its high GDP growth forecasts into a sustainable and robust financial system, Ethiopia must prioritize resolving its acute debt issues and addressing significant shortfalls in market depth.

While progress in foreign exchange regulation and information transparency is promising, the report underscores the urgent need for Ethiopia to rapidly develop its market infrastructure and legal frameworks. Only through these reforms can the country fully harness its economic promise and foster a resilient financial ecosystem capable of supporting inclusive growth.

The report's findings sound a call to action for policymakers, investors, and international partners: Ethiopia's path to becoming an economic powerhouse depends not only on growth rates but on building a deep, transparent, and stable financial system.

Bioenergy developers call for policy stability to unlock Africa's green growth potential

By Eyasu Zekarias

Leading bioenergy developers have urged African governments to maintain long-term policy certainty, particularly on feedstock supply and biofuel blending mandates, to fully realize the continent's vast green energy potential. This message was underscored during the signing ceremony of a cooperation agreement between the Ethiopian Mineral Corporation (EMC) and Sunbird Bioenergy Africa, aimed at advancing bioenergy projects in Ethiopia.

Tewodros Getachew, CEO of EMC, and Richard Bennett, CEO of Sunbird Bioenergy Africa, emphasized the crucial role of government support in attracting private investment vital to Africa's sustainable energy transition. Speaking at the event, Tewodros framed challenges such as climate change and sustainable development not as crises, but as calls to leadership and action. "Our vision is clear and unwavering: to transform Ethiopia into a beacon of green prosperity powered by clean energy, driven by a circular bioeconomy and innovation," he said.

Drawing on EMC's 18 years of experience, Tewodros noted that the corporation has been instrumental in the country's wealth creation and is now aligning national goals with global sustainability objectives. The partnership with Sunbird Bioenergy Africa marks a significant step toward leveraging Ethiopia's rich agricultural resources to produce clean energy.

Sunbird Bioenergy Africa brings extensive expertise in developing large-scale bioethanol and biofuel projects across the continent. Richard Bennett expressed strong confidence in Ethiopia's market, attributing it to favorable policy frameworks. He thanked the Ethiopian government, ministries, and partners including the World Bank for fostering a conducive environment, highlighting key policies related to biofuels, blending obligations, and private sector participation.

"The existence of a raw material policy, biofuel blending mandates, and authorization of private investment has made it much easier for us to enter the market," Bennett noted.

Sunbird's business model integrates three core elements: an agricultural unit partnering with both large farms and small producers to ensure sustainable feedstock supply; a biorefinery converting agricultural raw materials into renewable fuels; and a fuel business focused on distribution.

The company is already the largest agricultural employer in Sierra Leone, operating a plant that produces 60 million liters of renewable fuel annually. In Zambia, Sunbird is developing a cassava-based biofuel project aimed at meeting 20% of the country's petroleum demand. This initiative supports 500 direct jobs and 20,000 small-scale farmers.

Bennett explained that the model centers on replacing imported fuel paid for in foreign currency with locally produced alternatives: "Stop spending money in other countries. Buy from your local farmers."

With EMC's backing, bioenergy development in Ethiopia is gathering pace. The initial project phase will focus on converting cassava into ethanol. Cassava is favored due to its sustainability, suitability for smallholder farmers, and ability to maximize community involvement while minimizing carbon footprint.

The first phase aims to produce 60 million liters of ethanol annually, utilizing approximately 10,000 hectares of farmland and providing income for 10,000 farmers. This ethanol will meet E10 transportation fuel standards and growing demand for clean cooking fuel.

Highlighting the urgency of advancing the clean cooking sector, Bennett noted that despite established cookware factories backed by partners like Project Gaia, a shortage of local biofuels continues to constrain the market.

Bioethanol cooking fuel offers a sustainable alternative to charcoal, which remains a major contributor to urban air pollution and deforestation. Looking ahead, the partnership plans to conduct a feasibility study for a sustainable aviation fuel (SAF) project designed to produce 40 million liters annually, supporting the aviation industry's increasing need for renewable fuel blending.

Domestic workers remain excluded from basic labor protections

By Eyasu Zekarias

Ethiopia's domestic workers, a workforce largely composed of young women, continue to face exclusion from fundamental labor protections, underscoring urgent calls for changes in national labor laws. Recent studies and reports reveal widespread exploitation, including low wages, excessive overtime, and physical and sexual abuse, fueling demand for a more robust legal framework to protect this vulnerable sector.

A multi-year study conducted by the Forum for Social Studies (FSS) highlights the harsh realities confronting domestic workers in the country. Despite being a significant source of employment—especially in urban areas—the sector remains largely unregulated and invisible to labor protections. The study documents ongoing patterns of abuse, revealing a critical gap in Ethiopian labor law that historically excludes domestic work from standard legal safeguards.

In 2005, conservative estimates showed that at least 248,600 people were employed as domestic workers in Ethiopian cities. This predominantly young female workforce often migrates from the Amhara, Oromia, and Tigray regions to Addis Ababa, where between 6,500 and 7,500 child workers reside. The FSS study reports troubling instances of physical abuse, including slapping, kicking, spitting, and throwing objects. According to the findings, female employers or housewives most often perpetrate abuse, sometimes triggered by interpersonal grievances or suspicions about relationships between domestic workers and household members.

Fear of retaliation and job loss discourages many workers from reporting abuse. The historical stigma attached to domestic work is reflected in the derogatory term 'maid', which was officially banned after the 1967 revolution but continues to influence social attitudes.

Central to the problem is the complete exclusion of domestic workers from Ethiopia's primary labor legislation. Current Labor Proclamation No. 1156/2019 does not cover domestic work contracts. Instead, protection is limited to humanitarian provisions in the Civil Code of 1960, which are insufficient to address the sector's widespread exploitation.

Moreover, Ethiopia has yet to ratify International Labour Organization (ILO) Convention No. 189, a critical international standard advocating decent work and fundamental human rights protections for domestic workers. The absence of such a legal framework has created an environment where exploitation can flourish unchecked.

The government acknowledges this legislative gap as the root cause of abuses faced by domestic workers. The Ministry of Labour and Skills is currently preparing a new legal framework intended to extend labor rights to this marginalized sector, including the establishment of legal contracts and rights protections.

This domestic labor vulnerability parallels on-the-ground challenges faced by Ethiopian migrant workers abroad. Ethiopia is among the largest sources of low-paid migrant domestic workers in the Middle East. According to IGAD Secretary General Workneh Gebeyehu, Ethiopian migrant workers in Gulf countries suffer from contract substitution, wage theft, and exploitation under the restrictive Fala sponsorship system.

Driven by high domestic unemployment and economic hardship, approximately 1.5 million Ethiopians migrate annually to the Middle East and Gulf states—often through informal and dangerous channels. Reports of physical, psychological, and sexual abuse of migrants continue to rise, with many returnees suffering serious mental health conditions, including severe depression, post-traumatic stress disorder (PTSD), and generalized anxiety.

Recognizing these widespread issues, the Ministry of Labour and Skills has announced the completion of its preliminary work on a dedicated legal framework designed to protect domestic workers' rights and ensure legally binding contracts. This proposed reform offers hope for addressing longstanding abuses and providing greater security to one of Ethiopia's most vulnerable labor groups.

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.

IATA Launches the Integrated Sustainability Program

The International Air Transport Association (IATA) launched the Integrated Sustainability Program (ISP) at the IATA World Sustainability Symposium (WSS) in Hong Kong.

ISP is a certification program offering airlines a comprehensive sustainability management and assessment framework. It is designed specifically for airlines and built upon the successful IATA Environmental Assessment (IEnvA).

Along with certification, the program includes training, consulting, assessments, guidance, and tools in four critical modules: (1) environmental management, (2) sustainable procurement, (3) social responsibility and (4) sustainability performance. ISP certifications and modules can be pursued individually or as a fully integrated sustainability program. Certifications are subject to a recurring 2-year cycle of independent assessments.

“The comprehensive ISP certification program validates that an airline is managing its sustainability efforts at the highest level and in the broadest context. It does this by integrating the monitoring of environmental, social, and governance measures and providing all stakeholders, regulators, and customers with a transparent view of the progress. This comes with the added value of being designed for airlines’ specific needs, making ISP a practical framework to inform decision-making while ensuring that airlines’ efforts are aligned with global best practices,” said Marie Owens Thomsen, IATA’s Senior Vice President for Sustainability and Chief Economist.

Experts to advance frontier technologies and innovation to boost Africa’s regional integration

The Economic Commission for Africa (ECA) will convene the 4th Session of the Committee on Private Sector Development, Regional Integration, Trade, Infrastructure, Industry and Technology (CPRTIIT-4) at its headquarters in Addis Ababa on 18–19 November 2025. The meeting will take place in a hybrid format, allowing both in-person and virtual participation.

The two-day session will bring together ministers, policymakers, experts, representatives from the private sector, Regional Economic Communities, civil society, academia, and development partners to explore how frontier technologies and innovation can accelerate Africa’s regional integration and sustainable growth.

In the current context, frontier technologies are not only reshaping global economies but also offer Africa an unprecedented opportunity to leapfrog structural barriers and accelerate its integration agenda.

Train crash in Eastern Ethiopia kills 15

Passengers were forced to jump from carriages in a train crash that killed 15 people in eastern Ethiopia, a local official has told the BBC.

The train derailed on Monday night in the town of Shinile, before colliding with a separate, stationary train, local broadcaster Dire TV reported.

It is unclear how many people were injured, with reports ranging from 27 to 29.

Photos published by local media showed several carriages overturned, and others crushed.

"The cause of the accident appears to be the poor condition of the train, which is very old and unable to handle heavy loads. We believe overloading was a major factor in the crash," District commissioner Jibril Omar told BBC Somali.

He said the train was carrying both passengers and cargo, such as rice, pasta and cooking oil.

"Most of the passengers were young people, many of whom survived by jumping from the train," Omar said, adding that it was travelling between the town of Dewele and the city of Dire Dawa when it crashed.

STEERING WHEEL STYLE?

PHOTO: Anteneh Akilu

SERIOUS PAYLOAD!

PHOTO: Anteneh Akilu

"POST-APOCALYPTIC CHIC" VIBES

PHOTO: Anteneh Akilu

Coopbank Oromia Adopts AI-Driven Compliance System

JMR Infotech, a global leader in digital transformation and banking technology, has announced the successful go-live of Oracle Financial Services Crime and Compliance Studio 8.1.2.7 (FCC Studio) at Cooperative Bank of Oromia (Coopbank), marking a crucial milestone in the bank’s compliance modernization journey.

This launch represents Phase 2 of JMR Infotech’s Financial Crime and Compliance Management (FCCM) partnership with Coopbank, building on an earlier Phase 1 rollout earlier this year. The new phase introduces Automatic Scenario Calibration (ASC), an AI- and machine learning-powered system that automatically calibrates detection thresholds based on historical transaction data.

With ASC, Coopbank will receive optimized alerts across all compliance scenarios, significantly improving operational efficiency by reducing false positives and minimizing missed critical alerts. By analyzing alert patterns, this advanced system balances comprehensive risk coverage with manageable workloads, empowering the bank’s compliance team to proactively and accurately manage financial crime risks.

Ethiopia Participating In Second APRA Investment Forum in Freetown, Sierra Leone

Ethiopia is represented by the Ministry of Water and Energy (MoWE) at the second Accelerated Partnership for Renewables in Africa (APRA) Investment Forum in Sierra Leon organized by the International Renewable Energy Agency (IRENA) and the Government of Sierra Leone.

The two-day high level forum officially opened today aims at scaling up investments to advance the energy transition and green industrialisation across APRA countries. Taking place from 22–23 October 2025 at the Freetown International Conference Centre, the Forum convenes ministers, high-level representatives from APRA Partners, investors, developers and financial institutions from Africa and beyond for high-level dialogues and technical sessions.

The Forum also includes matchmaking opportunities and a project exhibition that provide regional developers with a platform to showcase their projects and gain exposure to global investors and financiers.

Sinoma opens Tafo Concrete Plant, plans nationwide expansion

Sinoma International Engineering Corporation Limited has officially opened its Tafo ready-mix concrete plant in Ethiopia, marking a major step in expanding its industrial footprint in the country. This facility is the first of ten planned production sites that aim to significantly enhance the supply of building materials crucial for Ethiopia’s rapidly growing construction and infrastructure sectors.

The Tafo plant boasts an impressive production capacity projected at around 5 million cubic meters of concrete annually. Meng Jiang Tao, General Manager of Sinoma's Ethiopia branch, highlighted the company's long-term dedication to Ethiopia’s development. He explained that the plant integrates Chinese expertise with local resources to support the country’s infrastructure growth.

Meng described the Tafo facility as a "solid foundation for future major projects," aiming to provide stable, high-quality, and efficient concrete products to meet the soaring demand in Ethiopia’s construction market. He expressed gratitude to key clients including China Communications Construction Company (CCCC), China State Construction Engineering Corporation (CSCEC), as well as local firms like Dangote Cement and National Cement for their strong support.

Capital NEWS IN BRIEF

11th Tana Forum opens with focus on Africa's role in an evolving global order

The 11th Tana High-Level Forum on Security in Africa officially opens today in Bahir Dar and Addis Ababa under the theme "Africa in an Evolving Global Order."

The three-day forum, running from October 24 to 26, brings together leaders, ministers, and experts from across the continent to deliberate on Africa's peace and security priorities amid shifting global dynamics.

Discussions will focus on African-led solutions for peace and stability, the impact of changing international power relations on the continent, regional security threats, governance challenges, and strategies to strengthen Africa's influence in global decision-making.

Sessions in Bahir Dar will feature ministerial and special envoys' dialogues on regional peace and cooperation, while parallel events in Addis Ababa will highlight continental policy engagement and youth participation in peacebuilding.

The forum aims to reinforce Africa's ownership of its peace and security agenda and strengthen the continent's collective role in shaping an evolving global order.

(FMC)

Ethiopia, ICSID discuss membership to bolster investor confidence and legal certainty

Ethiopia is moving closer to joining the International Centre for Settlement of Investment Disputes (ICSID), a key step aimed at strengthening investor confidence and aligning the country's investment framework with international standards.

During a meeting held on the sidelines of the 2025 World Bank and IMF Annual Meetings in Washington, D.C., Finance Minister Ahmed Shide met with ICSID Secretary-General Martina Polasek to discuss progress on Ethiopia's accession and ratification process.

Ahmed said Ethiopia's engagement with ICSID reflects the government's commitment to fostering a transparent, predictable, and rules-based investment environment. He underscored that joining ICSID would enhance legal certainty for investors and further integrate Ethiopia into the global investment community.

He also noted that membership would reinforce the country's ongoing reform agenda focused on improving the ease of doing business, encouraging private-sector–led growth, and attracting quality foreign investment.

(FMC)

Gov't reports strong early-year economic performance, job growth, and revenue gains

Ethiopia recorded robust economic performance in the first quarter of the 2025/26 fiscal year (2018 Ethiopian calendar), with significant achievements in job creation, sectoral production, and revenue mobilization, according to the Minister of Planning and Development, Fitsum Assefa (PhD).

In her report on the Council of Ministers' 100-day macroeconomic performance review, the Minister highlighted that a total of 671,589 job opportunities were created during the quarter, both domestically and abroad. Of these, 535,000 jobs were domestic employment, including 186,000 in agriculture, 122,000 in industry, and 227,000 in services. Meanwhile, 136,589 overseas employment opportunities were facilitated.

Fitsum emphasized that skill-based training played a critical role in these achievements, noting that over 659,000 short-term skill development programs were provided across various sectors to enhance employability.

On the production side, the Minister reported that the agricultural sector performed effectively, with 242 million quintals of output collected, of which 74.73 percent came from crops.

(FMC)

Ethiopia and Israel Seek to Deepen Economic and Investment Cooperation

Ethiopia and Israel have agreed to strengthen their economic and investment cooperation following a high-level discussion between their finance ministers.

The meeting took place on the sidelines of the 2025 World Bank Group and International Monetary Fund (IMF) Annual Meetings in Washington, D.C., providing a platform to explore ways to enhance the longstanding partnership between the two countries.

Minister Ahmed Shide reaffirmed Ethiopia's commitment to advancing mutually beneficial ties and highlighted opportunities for cooperation aligned with the country's national development priorities.

Minister Bezalel Smotrich praised Ethiopia's ongoing economic reforms and expressed Israel's readiness to expand engagement by promoting investment linkages and sharing expertise in technology innovation, digital finance, water resource management, irrigation, and agricultural modernization.

Both ministers reaffirmed their shared commitment to strengthening economic and development cooperation aimed at driving sustainable growth and prosperity in both countries.

(FMC)

Term of the Day

FANG STOCKS

Definition

In finance, the acronym "FANG" refers to the stocks of four prominent American technology companies: Meta (META) (formerly Facebook), Amazon (AMZN), Netflix (NFLX), and Alphabet/Google (GOOG). FANG stocks are famous for the impressive growth they have experienced. In 2017, the company Apple (AAPL) was also added by some analysts, resulting in the new acronym "FAANG."


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Generation Z: A New Economic Force Redefining the Future

Alazar Kebede

Generation Z (Gen Z), typically defined as individuals born between 1997 and 2012, is quickly moving from being a fringe demographic to a dominant force reshaping the global economic landscape. As the first true digital natives, their distinct values, consumption habits, and approach to work are not just influencing markets but fundamentally redefining the concept of economic development itself. In the coming decades, their spending power and participation in the workforce will be crucial to global prosperity, but their path is marked by both unprecedented opportunity and considerable economic challenges.

Gen Z's economic impact is primarily driven by two factors: their sheer size and their digital-first mindset. Gen Z is projected to be the largest cohort in the global population within the next decade. Their collective income and spending are on a steep upward trajectory. By 2040, their global income is expected to surge dramatically, positioning them as an extremely influential consumer group.

Digital Commerce Engine - having grown up with the internet and social media, Gen Z's preferences overwhelmingly favor e-commerce and tech-compatible services. They use digital platforms for everything from shopping to research, driving massive growth in online retail, digital content, and platform-based services.

Experience Over Possession - this generation often prioritizes experiences (like travel, entertainment, and dining) over traditional material possessions, a trend that is rapidly transforming the discretionary spending sectors of the economy. They are also known for higher discretionary and necessity spending growth compared to older generations.

Conscious Consumerism and Sustainable Development is a pivotal issue. Perhaps the most disruptive element of Gen Z's economic presence is their alignment of spending with their values. Shaped by global issues like climate change and social inequality, they are driving a major shift toward conscious consumerism.

Demand for Sustainability - a significant majority of Gen Z consumers are willing to pay a premium for products and services that are sustainable, ethically sourced, and environmentally friendly. This demand forces companies to adopt environmentally responsible practices and transparency in their supply chains, thus directly influencing the trajectory of sustainable economic development and corporate social responsibility.

Brand Accountability - Gen Z expects brands to be authentic, align with their social values, and take a stand on global issues. Companies that fail to demonstrate commitment to social and environmental accountability risk alienating this powerful consumer base.

Reshaping the future of work is worth noting. The influx of Gen Z into the workforce is fundamentally altering traditional employment structures, labor market dynamics, and the employer-employee relationship.

Regarding the rise of the Gig Economy and Entrepreneurship, Gen Z is less trusting of traditional, linear career paths and has witnessed economic volatility, contributing to a pragmatic and independent approach to work. They highly value flexibility, work-life balance, and autonomy—characteristics that make the gig economy and 'side hustles' particularly appealing. The ability to work on their own terms and craft a unique career narrative is a significant driver.

As digital natives, they leverage technology to create multiple income streams, develop skills, and engage in entrepreneurial ventures, often contributing to the thriving "Creator Economy." This blend of freelancing and entrepreneurship generates wealth outside of traditional employment models, injecting agility into the labor market.

Gen Z demands more from their employers than just a salary. They are pushing for workplaces that prioritize growth, mental health, and purpose. Prioritization of Well-being: This generation places a high value on mental health and overall well-being, often setting clear boundaries between work and personal life. Employers are increasingly expected to offer comprehensive well-being support and a flexible working environment.

Meaning and Purpose - Gen Z seeks meaningful careers that allow them to make a positive social impact. They are motivated by working for companies whose missions align with their personal values, pressuring businesses to be not just profitable, but also good global citizens. Digital and Collaborative Skills - their innate tech-savviness brings a wealth of digital skills, an expectation for state-of-the-art workplace technology, and a preference for collaborative, less hierarchical team structures.

Regarding economic challenges and policy implications, while Gen Z brings significant disruptive power, they also face unique economic headwinds that pose challenges to achieving robust and inclusive economic development. Many Gen Zers are entering the workforce amidst high costs of living, rapidly increasing housing prices, and significant student debt. This financial pressure, combined with economic uncertainty, can hinder capital formation and long-term financial stability.

Despite their high skill levels, some Gen Z graduates face challenges with unemployment or underemployment (working in roles below their qualifications), especially as industries rapidly adopt AI and automation. This creates a risk of a "skill mismatch" if educational institutions and employers do not adapt quickly enough.

To maximize Gen Z's positive economic contribution, public policies must adapt. This includes developing new social safety nets for gig economy workers, reforming education and training to focus on future-of-work skills (especially in AI and digital literacy), and supporting mental health initiatives.

In summary, Generation Z is not merely inheriting the global economy; they are actively rebuilding it in their image. Their twin emphasis on digital fluency and ethical purpose is driving innovation, sustainability, and a fundamental rethink of what work, consumption, and value truly mean in the 21st century. Their success, and by extension, the success of the future global economy, will depend on how effectively institutions and businesses can adapt to their unique demands and harness their transformative energy.

Breaking the Speculative Spell on Our Capital

By Befikadu Eba

The dream of a home in Addis Ababa is a peculiar kind of fever. It grips the young professional, the returning diaspora, the family saving for generations. It is a dream built on a foundation of concrete, steel, and a paradox so profound it defines the city's skyline, a forest of half-finished towers and condominiums. To understand this city is to understand why a man will commit to a twenty-year loan, shackling himself to a monthly payment of eighty-five thousand Birr for a house, when that very same house, just next door, can be rented for a mere fraction, perhaps fifteen or twenty thousand. This is not a simple miscalculation of the market. It is rather a symptom of a deeper structural malaise, a collective spell where logic has been suspended in favor of a desperate, and ultimately fragile, belief.

The arithmetic is brutal in its clarity. Consider a home valued at five million Birr. To purchase it with a bank loan over two decades is to sign up for a financial marathon where the path is paved with monthly installments that dwarf the average annual income of many Ethiopians. That eightyfive thousand Birr is not just a number. It is a weight that dictates life choices, forgoing education, healthcare, and simple pleasures for the distant promise of ownership. Meanwhile, the rental market whispers a different, more rational truth. For a fifth of that crippling payment, one can live in an identical structure, in the same neighborhood, with the same walls and the same view. The renter enjoys a liquidity and freedom that the buyer, for twenty years, can only dream of. Yet, the true cost is even deeper. Even if one buys the same house with their own cash, the opportunity cost remains. That five million Birr could have been invested elsewhere, potentially attracting a return as significant or more than the loan repayment amount. The buyer is essentially forgoing that potential income in favor of the concrete, a choice that is only rational if the property's appreciation wildly outpaces the market. This chasm between the cost of owning and the cost of renting is not a natural economic phenomenon; it is a fracture in the system itself.

This fracture is forged in the fires of several converging crises. The first is the staggering cost of construction. In Addis Ababa, building materials are not merely expensive; their prices are often inflated by a complex web of supply chain bottlenecks, limited local production, and import dependencies that leave the market vulnerable to volatility. Cement, steel, and sanitary ware carry price tags that seem detached from reality, embedding a high baseline cost into every brick laid.

This initial sin is then compounded by the second, and perhaps most crippling, element: irrationally high bank lending rates. The financial institutions, operating in an environment of perceived risk and limited capital, offer loans with interest rates that would be unthinkable in other contexts. These rates are not designed to facilitate ownership but to protect the bank, effectively ensuring that the buyer pays for the house several times over by the time the final installment is cleared. The monthly repayment becomes less about paying down a principal and more about servicing a perpetual debt.

Yet, if the financial burden is so immense and the rental alternative so starkly economical, why does the scramble for ownership persist with such fervor? The answer lies in a third, more insidious factor: information asymmetry and a profound shift in the perception of what a house represents. For many, the house in Addis Ababa is no longer primarily a shelter, a place to raise a family and build a life. It has been altered into the ultimate investment vehicle in an economy with painfully few alternatives. The Ethiopian capital market remains a distant horizon, a promise of stocks and bonds that has yet to materialize for the average saver. Where does one park their life's savings to guard against inflation and currency devaluation? The answer, for a growing and anxious middle class, is in four walls and a roof.

This investment mindset creates a self-perpetuating cycle. People buy houses not to live in, but to hold, betting on perpetual appreciation. This speculative demand further fuels the construction boom, which in turn drives up the cost of materials, making houses even more expensive and reinforcing their status as luxury assets rather than basic infrastructure. It is a closed loop of irrationality, where the high cost justifies the investment thesis, and the investment thesis justifies the high cost. The actual utility of the house - as a home - becomes almost incidental. This is why the rational calculation of renting versus buying holds no influence. The buyers are not comparing monthly payments, but are making a long-term bet on the city's future and their own financial security. They are, in a sense, renting money from the bank at an exorbitant rate to own an asset they believe will outpace that cost.

But every fever breaks. The arrival of a formal capital market, with its array of stocks, government securities, and corporate bonds, promises to be the cold compress that shocks the system. It would offer that long-awaited alternative, a channel for savings that does not require a five-million-Birr entry ticket and a two-decade debt sentence. It would finally provide a rational benchmark against which to measure the opportunity cost of real estate. If people can earn a reasonable return by investing in the productive capacity of Ethiopian businesses - in manufacturing, in technology, in agriculture - then the frantic scramble for residential real estate as the sole store of value may begin to subside. The house could slowly return to its original purpose: a home.

This potential paradigm shift is not just about correcting a market inefficiency; it is about redirecting the lifeblood of the nation's economy. The billions of Birr currently locked into concrete, in buildings that often stand half-empty as speculative assets, represent a monumental misallocation of capital. This is capital that could be funding startups, expanding factories, and fueling innovation in sectors that create jobs and generate real, sustainable wealth. The housing shortage in Addis Ababa is real and acute, but the solution is not, and cannot be, a continued frenzy of construction under the current terms. The solution lies in untangling the knot of high finance and speculative fear that has made building a home a losing proposition for everyone except the speculator.

A new consciousness is needed, a coming to one's senses. Why willingly choose to "rent" money at a devastatingly high cost to own a house, when one can simply rent the house itself for less and direct the savings towards more fruitful endeavors? The answer has been fear and a lack of choice. But as the city evolves, so too must the logic of its inhabitants. The dream of a home in Addis Ababa does not have to be a nightmare of debt. It can be recalibrated, separated from the burden of being one's only investment. It is a shift that would not only liberate countless families from financial servitude but could also unlock the capital needed to build a more productive, diversified, and resilient economy for all. The skyline of the future need not be a monument to speculative anxiety, but a testament to a society that has learned to invest in its people, not just in their property.

Befikadu Eba is Founder and Managing Director of Erudite Africa Investments, a former Banker with strong interests in Economics, Private Sector Development, Public Finance and Financial Inclusion. He is reachable at befikadu.eba@eruditeafrica.com.

China's Consecutive Five-Year Plans as Springboard for the Miracles of Economic Growth

By Melaku Mulualem K

The People's Republic of China was established in 1949. Following its establishment, Chairman Mao Zedong introduced various reforms and measures to transform the country from an agrarian economy into an industrialized one. One of the Communist Party of China's major policy decisions was the introduction of a series of Five-Year Plans, designed to outline the nation's strategic goals, development priorities, and policy orientations across multiple sectors.

Each Five-Year Plan has distinct focuses and directions. Since 1953, the ruling party has governed China through these systematically designed plans. The First Five-Year Plan (1953–1957), initiated under Chairman Mao, emphasized rapid industrialization and the collectivization of agriculture.

Currently, China is on the verge of the completion of its 14th Five-Year Plan (2021–2025) and preparing to launch the 15th Five-Year Plan (2026–2030). This new plan will set long-term national goals and serve as a roadmap for resource allocation, policy stability, and governance consistency. It will guide the country's economic and social development in alignment with the Constitution of China.

According to Article 62(10) of the Constitution, the National People's Congress (NPC) has the function of "reviewing and approving the plan for national economic and social development and the report on its implementation." Successive Chinese leaders have maintained this planning system, which has been instrumental in transforming China into the world's second-largest economy.

President Xi Jinping, General Secretary of the Communist Party of China, was the chief architect of both the 13th and 14th Five-Year Plans (2016–2020 and 2021–2025). The eradication of absolute poverty during these periods stands as a powerful testament to the effectiveness of this planning model. President Xi is now leading the formulation of the 15th Five-Year Plan (2026–2030), which will be built upon evaluations of the 14th Plan and will provide a clearer strategic direction for China's continued journey toward comprehensively "building a modern Socialist country."

The Five-Year Plan serves as an overarching blueprint for national development. The world closely observes each new plan, as China's economic policies have far-reaching implications beyond its borders. As the world's second-largest economy, China's progress generates ripple effects that influence global growth and development. Hence, each Five-Year Plan is not only a national agenda but also a matter of global interest.

In my opinion, many countries suffer from policy inconsistency due to the absence of a structured, continuous and long-term national plan. When new leaders come to power, they often abandon their predecessors' policies to introduce their own governance styles. In contrast, China's experience demonstrates the value of continuity and consensus. The Five-Year Planning system ensures stability, institutional learning, and steady progress, enabling the government to address economic, political, technological, cultural, and social challenges more effectively.

The 15th Five-Year Plan will serve as the foundation for the forthcoming 16th Five-Year Plan, which aims to realize "Socialist modernization by 2035." China's modernization process is expected to extend beyond its borders through international partnerships, trade, technology transfer, investment, education, and cultural exchange. Historically, China's inventions—such as paper, the compass, and printing—benefited the entire world. Similarly, the nation's modernization efforts will not remain confined within its borders but will create shared opportunities for other countries.

Since 2010, China has been the world's second-largest economy. In 2021, President Xi Jinping announced the complete eradication of absolute poverty, a milestone achieved nearly a decade ahead of the United Nations' 2030 Sustainable Development Goals. By 2024, China's per capita GDP reached USD 13,445, placing it among the upper-middle-income countries, and the nation entered the top ten of the Global Innovation Index. These achievements underscore the effectiveness of the government's development plans in improving the people's living standards.

There are different factors for the success of China in achieving remarkable economic development in short period of time. Some of the engines of economic growth are well-crafted consecutive national plans, strong leadership quality and commitments, a highly skilled work force, agricultural modernization , continuous reforms, people-centered development approach, massive investments, holistic opening-up policies and international trade, high-tech industries and innovations and the like.

More than 300 reform measures are being taken in China that will be completed during the 15th Five-Year Plan period to enhance socio-economic stability, unlock new growth potential, strengthen institutional capacity, and promote transparency and good governance. These reforms aim to make public administration more efficient, inclusive, and responsive to emerging challenges and opportunities.

In conclusion, China's journey of economic transformation is deeply rooted in its system of consecutive Five-Year Plans, which have guided national development for the last seventy two years. Overseen by the National People's Congress, these plans embody China's strategic vision for sustainable growth and its role on the global stage.

China's experience demonstrates that long-term, structured planning can yield extraordinary results. As the world watches China embark on its 15th Five-Year Plan, this model of consistent, strategic policymaking continues to serve as a springboard for the nation's modernization and offers valuable lessons for other countries. By learning from China's successes, nations can chart their own sustainable paths to development without constantly starting from scratch.

Melaku Mulualem K is Director General for Training Institute of Foreign Affairs. He can be reached via melakumulu@yahoo.com

Entrepreneur PROFILE:

RESUME

Name: Mahlet Gebreyohannes

Education: MA Degree

Company name: Mahi Events

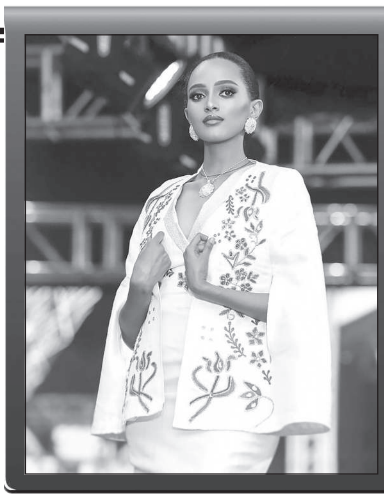
Title: Founder & CEO

Founded in: September 2024

What it does: Organizes local and international beauty pageants

Hq: Sheger Building Bole, Addis Ababa

Number of Employees: 4



STARTUP CAPITAL

50,000 birr

CURRENT CAPITAL

Growing

BIG PICTURE

Reason for starting the Business: Interest

Biggest perk of ownership: Collaborate with numerous governmental and non-governmental organizations

Biggest strength: Consistency and vision

Biggest challenge: Lack of big international pageantry competitions

Plan: I will continue to grow my business significantly over the next 5 years

First career: Customer Support lead at ALX and runway model at Africa celebrate fashion

PERSONAL

Most interested in meeting: *My future self*

Most admired person: *My parents*

Stress reducer: Walk and some afternoon tea time

Favorite pastime: Playing Ground Tennis

Favorite book: Philosophy and Adventure Books

Favorite destination: Norway, New York and Switzerland

Favorite automobile: Mercedes Benz

DAILY EXCHANGE RATE

Oct. 24, 2025

EUR (€)	174.90	176.65	± 1.74
AED (د.إ)	41.09	41.51	± 0.41
SAR (ر.س)	40.24	40.65	± 0.40
AUD ($)	98.17	99.15	± 0.98
CAD ($)	107.84	108.92	± 1.07
USD ($)	150.96	152.47	± 1.50
KES (KSh)	1.16	1.20	± 0.03
INR (₹)	1.71	1.73	± 0.01
DJF (Fdj)	0.84	0.87	± 0.02
DKK (kr)	23.41	23.65	± 0.23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OF ETHIOPIA
FINANCIAL LITERACY
WEEK DEC 27 TO DEC 31,2025
Official theme
Fostering Financial Literacy
and Strengthening
Consumer Protection
Selected thematic topics
Empowering Customers
through Banking Literacy and
consumer protection
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The Empowering Bank

INTERVIEW

DRIVING AFRICA'S CLIMATE FUTURE

Yonas Gebru Gebreegziabher stands at the forefront of climate advocacy in Africa as the Co-founder and Executive Director of the Consortium for Climate Change-Ethiopia (CCC-E) and Vice Chairperson of the Pan African Climate Justice Alliance (PACJA). Recently appointed Chair of the Non-State Actors and Inclusivity Committee for the Second Edition of the Africa Climate Summit (ACS2), held in Addis Ababa in September 2025, Yonas brings deep expertise as an ecologist and passionate commitment to climate justice.

The ACS2 summit marked a landmark moment for Africa's climate diplomacy, uniting diverse stakeholders—from heads of state and policymakers to youth leaders and the private sector—to chart an ambitious path toward sustainable development, climate adaptation, and justice across the continent. In this interview, Yonas reflects on Ethiopia's pivotal role as host, the groundbreaking partnerships and funding initiatives launched, and the critical challenges in transforming summit commitments into impactful action on the ground. He also highlights the vital inclusion of women, youth, and local communities in shaping Africa's climate future and stresses the importance of collective and sustained effort for the continent's resilience and innovation. Excerpts;

Capital: How would you describe the overall success and significance of the Second African Climate Summit (ACS2) for Ethiopia and the continent?

Yonas Gebru: The Second African Climate Summit, which took place in September 25 in Addis Ababa, was a resounding success both for Ethiopia and the continent. The summit was concluded with fruitful discussions and clear outcomes aligned with the initial goals.

This summit was the second of its kind; the first was held in Nairobi, Kenya, in 2023. Ethiopia's preparations drew upon the lessons learned from that inaugural summit, which helped frame the overall approach. Generally, ACS2 stands out as one of the most successful summits for both Africa and Ethiopia, marking a significant milestone in the continental climate negotiation discourse.

Capital: The central theme of ACS2 is to position Africa as the "source of global climate solutions," rather than a "victim." How can Ethiopian organizations use this new narrative to attract investment and create partnerships?

Yonas: The primary objective of the summit was to unify African voices and showcase African-led climate solutions. Africa, despite being the continent most vulnerable to climate change, contributes minimally to global warming. This summit aimed to shift the narrative, presenting Africa not just as a victim of climate impacts but as a source of innovative, local solutions. Ethiopia, as the host country, demonstrated this potential effectively and brilliantly.

The world has seen that Africans can offer viable climate solutions that contribute to global efforts. These challenges the prevailing narrative that portrays developing countries, including those in Africa, solely as victims in climate governance. While it is true that we are vulnerable, we also possess vast untapped potential to contribute positively. The summit illustrated that Africa is part of the solution, as evidenced by the establishment of new partnerships and discussions on renewable energy investments.

Several initiatives were launched through some multilateral development banks, reinforcing that Africa is not just a victim but an active contributor to global climate solutions.

Capital: One key outcome is the pledge to raise billions of dollars a year through the African Climate Innovation Compact.

Yonas: The global climate finance landscape is complex and has been a challenging aspect of climate negotiations, particularly during the annual UNFCCC Conference of the Parties. Numerous initiatives have been introduced, yet the African Climate Innovation Compact emerged from extensive consultations with diverse stakeholders. This collaborative effort aims to secure significant funding to support climate innovation across the continent.

This pledge under the pact is of paramount importance because effectively managing and funding it will have significant implications not only for Ethiopia but for the entire continent. Being an African-led initiative, I am hopeful that it will be implemented, unlike other continental pledges that have gone unfulfilled.

I firmly believe this pledge will be realized, and the African Climate Innovation Compact will be put into action. If executed as intended, it will enable investments in numerous locally-led projects, some of which were launched during this period.

This suggests a strong likelihood that the funding will reach the communities most in need, where the impact of climate change is felt most acutely. With leadership coming from within Africa, we are not relying on the Global North for this funding, which gives me optimism about its successful implementation.

Leaders have emphasized that adaptation finance should be provided as grants rather than loans. This is crucial for a country like Ethiopia. Adaptation is a priority in the context of climate change impacts, as local communities must adapt to survive. While mitigation is also important, adaptation is particularly urgent for Ethiopia, where communities affected by climate change need to build their resilience.

In Ethiopia, agriculture is the most critical sector for adaptation, as it serves as the backbone of our economy, with approximately 80% of the population dependent on rain-fed agriculture. Due to climate impacts, we have experienced droughts and irregular rainfall patterns.

Adapting to these changes is essential for the agriculture sector, and adaptation is equally important for the energy and transport sectors, as well as for enhancing community resilience.

There is no doubt that adaptation is a priority for all African nations. Ethiopia's nationally determined contributions clearly prioritize adaptation finance, which requires substantial resources. This funding must be mobilized both domestically and from the Global North, which has historically contributed to climate change and bears a responsibility to support developing countries in addressing the consequences of their actions.

They should be held accountable for the problems they have caused. Unfortunately, much of the financial assistance has come in the form of loans, contributing to the debt burdens of African and other developing countries. This cycle must end. Any adaptation finance directed to the continent, and specifically to Ethiopia, should be in the form of grants, not loans.

Capital: To what extent has Ethiopia achieved its objectives since being chosen to organize the conference?

Yonas: Ethiopia has successfully met the objectives of the conference, as its selection to host the summit was not arbitrary.

Several factors contributed to Ethiopia's selection. First, it is home to the African Union, and Addis Ababa has established itself as a diplomatic city, experiencing remarkable growth, particularly in recent years due to the incredible corridor developments and riverside projects. This growth underscores the significance of Addis Ababa as the seat of the African Union.

Second, Ethiopia is recognized for various positive initiatives, particularly in sustainable development. The Prime Minister's Green Legacy Initiative, for example, has mobilized millions of Ethiopians to plant over 40 billion seedlings, creating a significant continental movement towards environmental awareness.

Additionally, Ethiopia is a leader in renewable energy, exemplified by the Great Renaissance Dam, which plays a substantial role in producing clean energy and advancing electric mobility. These factors collectively influenced Ethiopia's selection to host the summit.

Furthermore, Ethiopia is home to more than 120 million people, with a large youth population, making it an appropriate choice for such an event. The successful and beautiful summit demonstrated Ethiopia's capability to host significant climate events and similar gatherings.

Capital: The conference emphasized the roles of youth, women, and local communities. How can Ethiopian civil society organizations ensure that the solutions discussed at ACS2 are inclusive and equitable at the grassroots level?

Yonas: The Ethiopian government, particularly the Ministry of Planning and Development (MoPD) and the African Union, have established various functional committees leading up to the conference, including a Non-State Actors and Inclusivity committee.

This committee was formed to mobilize and engage civil society organizations, including youth, women, local communities, indigenous peoples, NGOs, and the private sector. This illustrates the government's and the African Union's commitment to maximizing participation from women and local communities.

Meaningful participation was a priority, ensuring that diverse voices influenced the summit's outcomes. My organization, the Consortium for Climate Change Ethiopia (CCC-E), was appointed to chair this committee, and we made utmost efforts to be inclusive. As a result, many women-led organizations and local communities participated actively.

From this perspective, we can conclude that this summit was the most inclusive to date, especially when compared to the previous the inaugural ACS1 event. The data shows that over 25,000 participants attended this summit, including significant youth-led movements.

For example, a two-day pre-event for the African Youth Climate Assembly was held, alongside a Women's Day celebration organized by numerous women-led organizations. Additionally, a wide range of local communities, private sector representatives, and civil society organizations participated meaningfully in events, hosting pavilions and exhibitions. This demonstrated the mobilization of many non-state actors who made substantial contributions to the summit's success.

In this regard, the summit was indeed very inclusive and emphasized that civil society has an equal stake in climate summits. I would also like to commend the Ethiopian government for the space it provided to civil society organizations this is a commendable action and could serve as a valuable example for other African countries.

Capital: A key challenge discussed is turning the commitments made at the summit into concrete action. What are the main barriers to implementing the ACS2 ambitions in Ethiopia, and how can they be overcome?

Yonas: The summit concluded with the adoption of the Addis Ababa Declaration on climate action by African leaders, which was endorsed by all African states. This declaration should be implemented over the next two years, supported by a clear roadmap for execution.

After the summit, it is crucial to focus on the post-summit period, which is essential for implementation. For this to be successful, the pledged finances must be fulfilled.

The necessary funds for implementation need to be mobilized. Historically, follow-up finance after such summits has been minimal, making implementation challenging. Therefore, the main barrier, as in any climate conference, is the financing issue. Given the robust discussions at this summit, there is hope for close follow-up on implementation.

We, as civil society organizations, will advocate for the declaration's implementation. Without this, it risks becoming merely a document. We also have plans to monitor the implementation, and the Ethiopian government will need to establish a mechanism to ensure the declaration is acted upon over the next two years, leading up to the next African Climate Summit.

The challenges we face include barriers to implementation, particularly the commitment of various African member states. Since implementation will occur at the national level, each government will establish its own policies. However, I believe this will be addressed, especially since the African Union Commission serves as a host organization.

Capital: ACS2 will be a critical moment leading up to the COP30 climate talks. What specific message or priority should the African Union Group emphasize at COP30?

Yonas: One of the summit's key objectives, in addition to the previously mentioned declaration, was to facilitate discussions that establish a clear path for Africa's meaningful participation at COP30, which will take place in Belem, Brazil next November. By the end of the summit, it was discussed creating a roadmap that ensures active involvement from all African countries, reinforcing Africa's role at COP30.

This is vital. The summit will enable Africa to present a united front, clarifying our priorities. Numerous issues were discussed at the African Climate Summit, and now the African group of negotiators is prepared to approach COP30 with clear priorities, particularly on adaptation, which is crucial for Africa. There is immense potential for investment in renewable energy across the continent, and we have a significant youth population and engaged local communities that deserve attention. All these points were discussed, positioning Africa to enter COP30 with a unified voice and stance, rather than as disparate nations.

Capital: What specific role does a national consortium like CCC-E play in monitoring commitments made by ACS2 and holding stakeholders accountable in Ethiopia?

Yonas: The Consortium for Climate Change Ethiopia is a local, membership-based non-governmental organization. We have taken on the role of chairing the non-state actors and inclusivity committee, which signifies our meaningful contribution to the summit's success. We presented a position paper to the Prime Minister and the chair of the African Union Commission during the opening session.

As we have articulated, these are the priorities of non-state actors in Africa, and we now bear the responsibility of monitoring and ensuring the implementation of the Addis Ababa Declaration. While the 54 African countries that are part of the African Union are directly responsible for implementation, other stakeholders also share this responsibility.

As non-state actors, we will partner with all actors to actively track the successful implementation of the Addis Ababa Declaration and follow up on the commitments and pledges made. We will follow on how these initiatives are executed by various stakeholders and continue to advocate for proper implementation. Additionally, we will strive to hold accountable those involved in this process.

Our approach to advocacy is collaborative rather than confrontational and we will continue closely working the government and other actors to achieve these goals.

We collaborate with the African Union to advocate for the successful implementation of climate commitments, ensuring that local communities suffering from climate change impacts are involved in building their resilience.

Capital: How was civil society, including CCC-E, involved in the ACS2 negotiations, and does the final declaration adequately reflect the concerns of local communities?

Yonas: We have been involved in the process from the very beginning, participating from May through September leading up to the summit. Civil society was part of the initial structure, as one of the seven functional committees, specifically the Non-State Actors and Inclusivity Committee, which I have chaired.

This involvement means that we played an integral role in the preparation process. Some civil society representatives were also members of other committees, such as the content and development program. Our participation was highly meaningful. Ultimately, different non-state actors were organized into 16 distinct clusters, each of which identified its own priorities.

These priorities from the 16 thematic clusters were compiled and submitted to His Excellency Abiy Ahmed, the Prime Minister, as well as to the Chair of African Union Commission, during the opening session.

This means that our priorities reflect those of local communities, encompassing the concerns of youth, women, the private sector, and individuals. I can confidently say that these priorities were considered and incorporated into the final declaration. However, the final declaration is still being prepared, and I hope it will address all concerns and priorities of civil society in the Addis Ababa declaration.

The Horn Economic and Social Policy Institute

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CALL FOR A CONSULTANCY SERVICE TO PRODUCE PROMOTIONAL AND EDUCATIONAL VIDEOS

October, 2025

The Horn Economic and Social Policy Institute (HESPI) is a regional policy research and capacity building organization based in Addis Ababa. The Institute wants to engage a qualified and experienced firm registered in Ethiopia to provide a consultancy service to **(i) Two (2)** documentary videos of estimated **1 hour** each that spotlight HESPI's exemplary interventions and impacts in policy reforms and institutional capacity building in the IGAD region. The videos should also showcase and demonstrate how the Institute's SALCA capacity building program is transforming it into a proximate climate institution in the region.

The scope of the assignment will include:

- Conducting research and interviews with HESPI team, beneficiaries and partners who have been involving in the Institute's policy research and institutional capacity building activities; as well as the SALCA's transformative capacity building interventions. This will be followed by developing detailed scripts and storyboards for each documentary obtaining filming permissions and location access and recruiting a professional film crew.
- The production must ensure high-quality audio and video recording, editing footage with visual enhancements, and coordinating broadcasting with television stations. The consultant will manage project budget and expenses, establish timelines and milestones, prepare progress reports, document the production process, and engage stakeholders to ensure alignment with HESPI's project objective.
- The production company should prepare the narration script and get approval from HESPI and the ACBF's communication unit to use it for the film production. The company should use the feedback given by HESPI and the ACBF to further improve the quality of the work. Following the comments, the film company shall polish and prepare the final work accommodating the feedback. Shall deliver the final production in soft copy.

HESPI would like to receive technical proposal indicating the company profile including past and current performance of similar services, background of professionals proposed to handle this assignment, technical approach and methodology to be employed and timeliness, as well as the financial proposal.

HESPI will accept proposals from bidders that provide best value and satisfy the requirements stipulated in the solicitation. All the submitted proposals will be evaluated against the set technical and financial evaluation criteria and the selected firm will be contacted.

Complete proposals must be addressed to **contacthespi@hespi.org** with a copy to **sofia.sani@hespi.org,** and send electronically in **15 days'** time from the date of advertisement of this call on local newspaper. Full TOR for the assignment is available at **www.hespi.org/Announcement/Consultancy**

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Nisir Microfinance

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1. ማኅበሩን የሚመለከቱ ዋና ዋና መረጃዎች

1.1 የአክሰዮን ማኅበሩ ስም ንስር ማይክሮፋይናንስ ኢንስቲትዩሽን አ.ማ.
1.2 የአክሰዮን ማኅበሩ ዓይነት በአነስተኛ የፋይናንስ ሥራ ላይ የተሰማራ
1.3 የአክሰዮን ማኅበሩ የተፈረመ ዋና ገንዘብ ብር 521,537,000.00
1.4 የአክሰዮን ማኅበሩ የተከፈለ ዋና ገንዘብ ብር 521,537,000.00
1.5 የአክሰዮን ማኅበሩ የምዝገባ ቁጥር MT/AA/3/0026952/2006
1.6 የአክሰዮን ማኅበሩ ዋና መስሪያ ቤት አድራሻ አዲስ አበባ፤ ቦሌ ክ/ከ ፤ ወረዳ 03፤ የቤት ቁ.084

2. የ12ኛ መደበኛ ጠቅላላ ጉባዔ አጀንዳዎች

2.1 የጉባዔውን አጀንዳዎች ማፅደቅ፤
2.2 አዳዲስ ባለአክሲዮኖችን መቀበል እና የአክሲዮኖችን ግዢ እና ዝውውሮች ማፅደቅ፤
2.3 የዳይሬክተሮች ቦርድ ዓመታዊ ሪፖርትን ማዳመጥና ተወያይቶ ማፅደቅ፤
2.4 የውጭ ኦዲተሮች ዓመታዊ ሪፖርትን ማዳመጥና ተወያይቶ ማፅደቅ፤
2.5 እ.ኤ.አ **የ2024/2025** በጀት ዓመት የትርፍ አደላደል እና አከፋፈል ላይ የቀረበውን የውሳኔ ሃሳብ ተወያይቶ ማፅደቅ፤
2.6 የጉባዔውን ቃለ ጉባኤ በንባብ ማሰማትና ማፅደቅ፤

3. የ4ኛ ድንገተኛ ጠቅላላ ጉባዔ አጀንዳዎች

3.1. የጉባዔውን አጀንዳዎች ማፅደቅ፤
3.2. የማህበሩን የመመሥረቻ ፅሁፉን ማሻሻል እና ማጽደቅ፤
3.3.የጉባዔውን ቃለ ጉባኤ በንባብ ማሰማትና ማፅደቅ፤

4. ማሳሰቢያ

3.1 ባለአክሲዮኖች በሰብሰባው ላይ ለመገኘት ማንነታቸውን የሚያሳይ የታደሰ መታወቂያ፤ ብሔራዊ መታወቂያ ወይም ትውልደ ኢትዮጵያዊ መሆኑን የሚያሳይ የታደሰ መታወቂያ ወይም ፓስፖርት ይዞ መቅረብ አለበት።

3.2 በጉባኤው ላይ መገኘት የማይችሉ ባለአክሲዮኖች ስልጣን ባለው የመንግስት አካል ተረጋግጦ በተሰጠ ውክልና ወይም በንግድ ሕጉ አንቀፅ 377 መሰረት ጉባኤው ከሚካሄድበት ቀን 3 /ሶስት/ ቀናት በፊት **ቦሌ መንገድ ከሩዋንዳ መገንጠያ ወደ አትላስ በሚወስደው መንገደ 300 ሜትር ርቀት በቀኝ በኩል በሚገኘው የማኅበሩ ዋና መስሪያ ቤት ህንጻ 4ኛ ፎቅ የማኅበሩ የአክሲዮን ክፍል** ማንነታቸውን የሚያሳይ የታደሰ መታወቂያ፤ ብሔራዊ መታወቂያ ወይም ፓስፖርት በመቅረብ የውክልና መስጫ ቅፅ መሙላት ይችላሉ።

3.3 አንድ ባአክሲዮን በአክሲዮን ማህበሩ ጠቅላላ ጉባኤ በማንኛውም ችሎታ መወከል የሚችለው አንድ ሰው ብቻ ነው። እንዲሁም በስራ ላይ ያሉ የአክሲዮን ማህበሩ የዳይሬክተሮች ቦርድ አባላት እና ሠራተኞች ባለአክሲዮኖችን በመወከል በብሔራዊ ባንክ መመሪያ ቁጥር SBB/91/2024 አንቀፅ 20.3 መሰረት በጉባኤው ላይ መሳተፍ የማይችሉ መሆኑን በአክብሮት እንገልፃለን።

3.4 ባለአክሲዮኖች በስልክ ቁጥር **0115 622225/0115 622668** ወይንም በ **0913340442** በመደወል ተጨማሪ መረጃዎችን ማግኘት ይችላሉ።

የንስር ማይክሮፋይናንስ ኢንስቲትዩሽን አ.ማ.
የዳይሬክተሮች ቦርድ

Save the Children

INVITATION TO TENDER FOR THE SUPPLY OF MILKING GOAT IN AFAR REGION

Tender Reference # - SCI-ET-2025-022

Save the Children International (SCI) invites qualified and experienced suppliers to submit sealed bids for the **supply and delivery of 4,638 goats (3,865 female milking goats** and **773 male goats**) for its EU-funded AICS project implemented in Afar Region **(Afambo, Chifra, and Telalak woredas)**. The **goats to be supplied must meet the technical requirements specified in the Bidding document,** including age, breed, and health standards which will be verified by woreda and regional livestock experts. The awarded supplier will be carried out the goat supply in four delivery phases (in the three woredas) as detailed in the TOR.

Mandatory Requirements:

- Valid business license related to livestock supply.
- Bid security of **ETB 250,000** in the form of CPO or bank guarantee (valid for at least 3 months).
- Proven work experience in supplying milking goats in **Afar Region;** at least three (3) work certificates/letters issued by regional bureau of Livestock and Fish Resource Development and/or international NGOs confirming successful delivery of similar goat procurements. (SCI has the right to validate the certificates/letter with the issuing entities).

The detailed criteria are included in the bid document. Thus, interested companies are invited to submit their proposal to provide service.

Tender document

- Potential bidders may obtain tender documents against payment of a non-refundable amount of **ETB 100** from SCI offices in **Addis Ababa Country office or Semera FO** starting from **October 28, 2025,** up to **November 14, 2025,** during working hours.

Adress

- Save the children Ethiopia Country Office, close to Meskel Square, near the Hyatt Regency Hotel or Semera Field office.

Bid Submission

- **Bid Security** in the name of "Save the Children International" amounting to **ETB 250,000** submission must be in a **separate sealed envelope.**
- Tenders must be submitted in **two Separate sealed envelopes, Technical and financial,** bearing an official company seal, and clearly marked by the **"bidders' name, address, and the tender reference number and title as stated above**. The tender must be submitted in the bid box prepared for the purpose at SCI offices in **Addis Ababa Country office or Semera FO on November 17, 2025, on or before 3:00 PM.**

SCI reserves the right to accept or reject this bid, in partial, or in its entirety.

Save the Children

Invitation To Tender for the supply of outsourcing security guard service for Addis Ababa Country Office

Tender Reference # - SCI-ET-2025-021

SAVE THE CHILDREN INTERNATIONAL (SCI, Ethiopia) the world's leading independent non-profit organization for children intends to **prequalify suppliers and establish fixed framework agreement** for three years with possible extension for the supply of outsourcing security guard service for Addis Ababa Country Office Facilities.

Therefore, SCI ET CO wants to invite competent and reputable security guard company to provide service for different compounds located in Addis Ababa (office and warehouse) beginning from January 1st, 2026. Thus, interested companies are invited to submit their proposal to provide service for a period of three years, with the possibility of extension upon satisfactory performance and agreement of both parties (SCI and the service provider). The detailed criteria are included in the bid document.

Tender document

- Potential bidders may obtain tender documents against payment of a non-refundable amount of ETB **100 from** SCI offices in Addis Ababa Country office starting from **October 28, 2025, up to November 14, 2025**, during working hours.

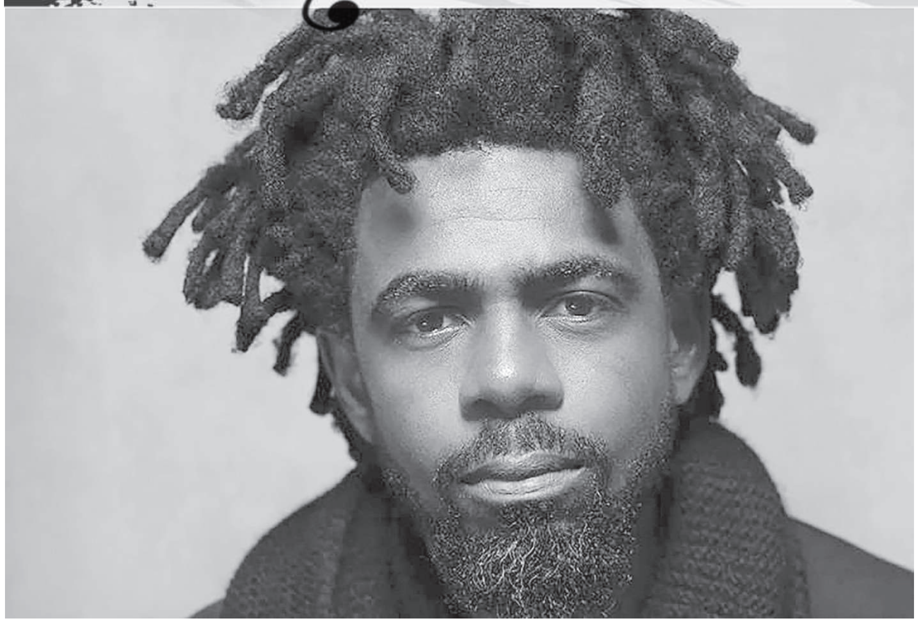
Adress

- Save the children Ethiopia Country Office, close to Meskel Square, near the Hyatt Regency Hotel.

Bid Submission

- **Bid Security** in the name of "Save the Children International" amounting to **ETB 100,000** in the form of CPO or bank guarantee valid for a period of at least 3 months starting from the date of tender submission. The submission must be in a **separate sealed envelope**. (Cash and insurance bonds are not accepted)
- Bidder **technical** proposal must be submitted in **soft copy** through the email address **ethiopia.bidsubm@savethechildren.org.** Bidder can submit their document up to **November 17, 2025,** cob. The subject of the email should be "SCI-ET-2025-021 Bidder Response – 'Bidder Name', 'Date".
- Bidder **Financial** proposal must be submitted in hard copy- s**ealed document** to Save the children Ethiopia country office. **Financial proposal submission date is November 17, 2025, cob**.

SCI reserves the right to accept or reject this bid, in partial, or in its entirety.



Nigerian Filmmaker Joel Kachi Benson Makes History as First Nigerian and African to Win Emmy for Directing a Documentary

Nigerian documentary filmmaker Joel Kachi Benson has made history. His Disney Original Documentary Madu, which follows 4the inspiring journey of Nigerian boy ballet dancer Anthony Madu, won the Emmy Award for Outstanding Arts and Culture Documentary at the 2025 News & Documentary Emmy Awards in New York City. With this win, Benson becomes the first Nigerian — and the first African — to win an Emmy for directing a documentary in this category. The honor marks a pivotal moment for African cinema and affirms the global resonance of African storytelling.

Madu, co-directed with Oscar nominee Matt Ogens, chronicles Anthony Madu's remarkable path from a viral sensation in Lagos, captivating the world with his barefoot pirouettes, to a scholarship at the prestigious Elmhurst Ballet School in the UK. The documentary beautifully captures the cultural and emotional transformations of a young artist pursuing his dream across continents.

“This Emmy is a win for Nigeria, for Africa, and for storytellers everywhere. It’s proof that our stories matter, and when told with care, they can travel and transform,” said Benson.

Benson's Emmy win is just one of his recent triumphs. His newest film, Mothers of Chibok—a powerful follow-up to his groundbreaking VR piece Daughters of Chibok, was awarded Best African Feature Documentary—the top prize—at the prestigious Encounters South African International Documentary Film Festival this week.

Mothers of Chibok, which premiered at Doc NYC in November 2024, gives voice to the enduring hope and resilience of the women whose daughters were abducted in the 2014 Chibok incident, reminding the world of a crisis still seeking resolution. The film builds on the legacy of Daughters of Chibok, which won the Venice Lion for Best VR Story in 2019, making Benson the first African filmmaker to achieve this honor.

“Stories like ‘Madu’ and ‘Mothers of Chibok’ reinforce my belief that documentaries truly can change lives,” Benson added. "They allow us to bridge divides, foster understanding, and amplify voices that need to be heard."

Music legend Dawit Yifru to represent Ethiopia at WOMEX 2025 in Finland

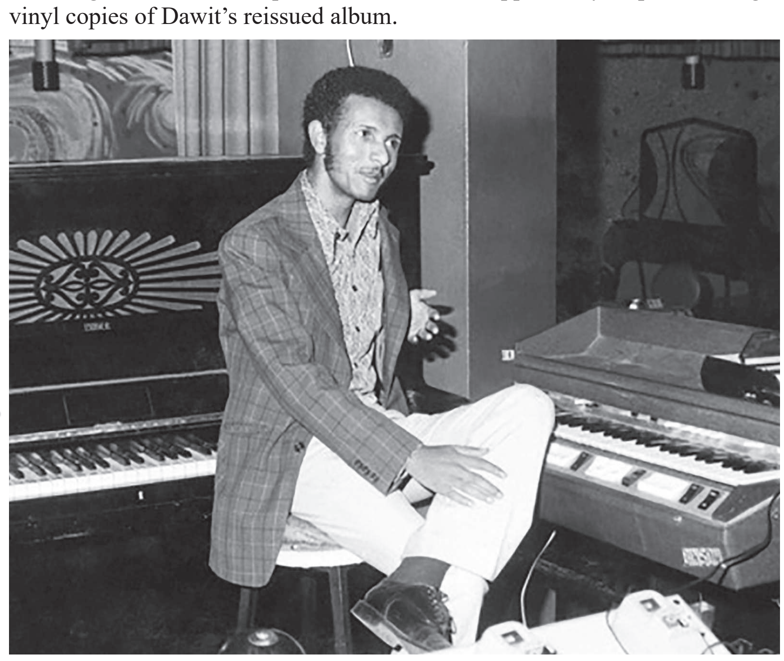
Renowned Ethiopian musician Dawit Yifru is set to showcase Ethiopia at WOMEX 2025, the world’s premier music expo, held this year in Tampere, Finland, from October 22 to 26. Dawit, a celebrated composer, arranger, and pianist, will perform a 45-minute set at the prestigious Tampere Hall’s Main Auditorium, marking his first appearance at WOMEX and Ethiopia’s debut representation on this global stage.

Following WOMEX, Dawit and his six-member band will continue their European tour in Sweden, performing at the Uppsala Konsert & Kongress (UKK) and the iconic Nefertiti Jazz Club in Gothenburg. Their concerts will feature sophisticated arrangements and instrumental soundscapes, including selections from Dawit’s recently reissued vinyl album that captures the golden era of Ethiopian music.

Dawit Yifru, who has had a prolific career spanning more than five decades, is widely regarded as one of the giants of Ethiopian jazz and the creator of the contemporary Ethiopian sound. He has been a founding member and bandleader of legendary groups such as Roha Band and Dahlak Band, and has worked with many of Ethiopia’s most influential musicians. His instrumental music, once limited in its local audience, is now gaining renewed appreciation and international recognition.

As the only Ethiopian artist selected from over 2,000 global applicants, Dawit’s presence at WOMEX is a milestone for both himself and Ethiopian music. He expressed his pride in representing Ethiopia and hopes this exposure will inspire both current and future generations of Ethiopian musicians.

The tour is organized in collaboration with Selam and Muzikawi, the Ethiopian music company that reissued Dawit's rare instrumental works two years ago as part of its mission to preserve and promote Ethiopia’s rich musical heritage. Fans attending concerts in Europe will also have the opportunity to purchase signed vinyl copies of Dawit’s reissued album.



HOT MUSIC TABLE

OCTOBER 16 - OCTOBER 22, 2025

HOTTEST ARTISTS

RANK	ARTIST	RADIO	TV	TOTAL PLAY
1	Dawit Tsige	102	59	161
2	Neway Debebe	124	20	144
3	Michael Belayneh	92	18	110
4	Dawit Mellesse	68	32	100
5	Veronica Adane	46	31	77
6	Addis Legesse	44	32	76
6	Samrawit Azene	39	37	76
7	Mastewal Eyayu	51	23	74
8	Kuku Sebsibe	42	24	66
9	Bisrat Surafel	38	22	60
9	Melat Kelemework	21	39	60
10	Yo Marios	29	30	59
10	Kemer Yousuf and Yosan Getahun	14	45	59

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.

BROUGHT TO YOU BY - OMNIMEDIA ETHIOPIA

HOTTEST TRACKS

RANK	TRACK	ARTIST	RADIO	TV	TOTAL PLAY
1	Aya Tiragnma	Samrawit Azene	39	37	76
2	Geter Geba	Yo Marios	29	30	59
2	GALAANOO	Kemer Yousuf and Yosan Getahun	14	45	59
3	Jomoree	Yosan Getahun	6	42	48
3	Bekagn	Melat Kelemework	12	36	48
4	Yetikimt Abeba	Neway Debebe	44	2	46
5	Kome Limerkish	Tilahun Gessesse	35	9	44
6	Neger Neger	Nati Ker	15	28	43
7	Dar Dar	Dawit Tsige	21	21	42
7	Zena Bey Merkato	Alemye Getachew	6	36	42
8	Bantelay	Hana Girma	26	15	41
8	Dehna Sew	Fikeraddis Nekatibeb	23	18	41
9	Zim	Mahlet Wendimu	15	24	39
10	Shew Elem	G Mesay Kebede	18	19	37

WHY Serious Financial Institutions Belong on ESX's Main or Growth Market, Not the OTC

By Tilahun Esmael Kassahun

As Ethiopia's capital market takes shape, we are witnessing great enthusiasm from banks, insurance companies, and corporates eager to explore new financing and investment frontiers. ESX is today pleased to receive increasing listing applications, including those from major financial institutions. We anticipate that, before the end of the current fiscal year, the significant majority of financial institutions will be listed. Meanwhile, one of the most frequent questions I hear, however, is: "Why should we list on the ESX main or growth market if our shares can trade on the Over the Counter (OTC)/unlisted market?"

This question often comes from a place of caution, understandable for institutions that have managed shareholder registers for decades. Yet, as we move toward a modern, transparent, and well-regulated market, it's important to clarify what the Ethiopian Securities Exchange's listed or OTC market means - and what it is not.

Let me debunk a few common myths

Myth 1: Listing will prevent companies from offering shares to existing shareholders

It will not! Under Ethiopia's Commercial Code, all companies, whether listed or unlisted, retain the right to grant pre-emptive rights to their shareholders during primary follow-on offerings. Listing does not take away this right. Rather, the prospect of being listed, or enhanced price discovery on the listed market, improves investor enthusiasm and expedites the capital raise process.

Myth 2: Listing is cumbersome

Listing is no more complex than being traded on the OTC market. In fact, all public offers, whether for listing or OTC trading, go through identical registration requirements with the Ethiopian Capital Market Authority (ECMA), in line with the Capital Market Proclamation and relevant directives. At ESX, our listing requirements, included on ESX Rulebook, are simple and practical. While it is common for exchanges in other developed markets to have a significantly higher baseline for listing, on top of the mandatory registration and public disclosure requirements, ESX Rulebook has set the baseline to the minimum possible. This is done of course, by being conscious of the Ethiopian realities but also the global trend where regulators and exchanges are increasingly removing cumbersome and unnecessary requirements to incentivize companies to come to public markets. The past few years alone, US, EU, UK, Singapore, Hong Kong, Australia, Thailand, etc, regulators and exchanges have revised or are undertaking public consultations to minimize obligations of listed companies. As a new comer and learning from these trend, ESX's basic listing requirements require aspiring companies to demonstrate: minimum paid-up capital (ETB 500 million for the main market and 50 million for the growth market), two to three years of trach record audited financial statements - with an at least one year profit record if the entity is intending to list on ESX main market, and a 10% – 15% free float - i.e. the proportion of shares held by public investors.

These are requirements most Ethiopian financial institutions already meet if not exceed by significant margin. If this conversation is being held in any developed or less developed markets, no serious financial institution would consider to remain trading on the OTC market, while it meets all the key listing requirements. No serious investor would compromise on the promise of higher liquidity, and as a result issuers will not hesitate to pick the most liquid venue to encourage investors to subscribe to their capital raise effort. Hence, that is why it is not so common to find OTC equity markets in many countries. Where they exist, they are meant for those that cannot qualify to meet the listing requirements, e.g. LSEGs AIM Market, US OTC Group markets (OTC QX, QB and Pink sheets) or are simply meant for delisted companies (which will also be the case for Ethiopia). It simply does not make sense for a large financial institution that meets the listing conditions to trade alongside a much smaller a start-up, SME or delisted securities. In most markets, the choice of being listed and becoming a public company are almost synonymous. If a large institution would prefer not to be listed, it would also most likely remain private (i.e. closely held company among founders, etc.), rather than being a public company with thousands of shareholders.

Myth 3: Post-listing reporting obligations are too burdensome

Again, not true. ESX has adopted a streamlined and basic disclosure regime aligned with The Capital Market Proclamation and ECMA's relevant directives, which are mandatory obligation on all publicly traded companies. In this regard, companies are basically required to: submit biannual financial statements and disclose any material information. These obligations are largely identical for companies whose securities are traded on the OTC market. In other words, the compliance burden is largely the same, but the benefits of listing (liquidity, status, visibility, and credibility) are far greater.

Myth 4: The OTC market allows trading through company offices or social media

This is a critical misunderstanding. Under the Capital Market Proclamation, all trading - whether on the main, growth, or OTC market, must take place through licensed intermediary, and all securities must be dematerialized (i.e. be held in electronic form at the central depository). In short: trading outside regulated exchange or OTC platforms - including share register offices or social media "markets" is prohibited.

Myth 5: OTC trading allows investors to choose who to sell to in the secondary market

In line with ESX Rulebook, both the listed and OTC markets are multilateral and anonymous. Sellers and buyers do not know each other; and ESX state of the art trading system, will automatically match orders to ensure fairness and transparency. The idea that OTC markets allow "direct" or "selective" trading is simply a holdover from the informal, pre-exchange era. It goes without saying, while ESX has certain market segments and exceptions where negotiated trading arrangements are allowed, these are not intended for the trading of securities where there are multiple buyers and sellers of the same, often, liquid security.

Myth 6: Listing requires additional effort

Every company making a public offer - whether planning to list or trade on the OTC platform – must, among others, engage a transaction advisor, external auditor, appoint an independent legal advisor, and must register its securities with ECMA. Once the company has gone through this process, the listing process is, in fact, straightforward: the company (or its transaction advisor) submits a draft prospectus and supporting materials to ESX, ESX reviews and grants an approval in principle. In essence, the registration process and the approval in principle process are undertaken simultaneously. Following this, the company finalizes and publishes the prospectus and, if raising capital, completes the subscription process, after which ESX grants final listing approval, and the security is listed. That's it – a simple and efficient process designed to help companies access capital and grow.

While listing indeed requires paying additional listing fees, which is modest compared to most other expenses the company incurs to become public, the same cost is compensated by lower trading fees on the listed market, while the OTC market has higher transaction fees for shareholders. In essence, shareholders pay higher transaction fees and potentially encounter lower liquidity if the institution trades on the OTC market.

Finally, Why Listing Matters

Companies, especially large financial institutions, should see listing on ESX's main or growth market as more than a regulatory exercise - it's a strategic investment in credibility, liquidity, and investor trust. Listing represents the pinnacle of building a great company - the shared aspiration of every visionary CEO, committed Board, and dedicated shareholder. Listed institutions benefit from better access to capital, improved valuation in the secondary market, enhanced transparency, and corporate reputation - all essential as our financial sector becomes more competitive and integrated with regional and global markets.

This effort must be viewed within the broader context of the profound changes taking place in Ethiopia's financial sector. The appetite among financial institutions to strengthen their capital base - and their potential to do so in the short to medium run - has never been greater. Over the past three years alone, we have witnessed financial institutions announcing capital-raising initiatives that, collectively, could more than double the sector's total subscribed capital within the next two to three years. To put this in perspective, it took the same financial institutions more than three decades to reach the current capital levels - and they now aim to replicate that growth in just a few years. This unprecedented momentum is driven by a combination of factors: the ongoing liberalization of the financial sector, growing investor awareness, and expanding investment opportunities both domestically and regionally.

As this transformation unfolds, financial institutions must recognize that their shareholders will increasingly scrutinize not only returns, but also liquidity and perception when making investment decisions. Crucially, large financial institutions need to understand that investors - for the first time - will begin to value capital gains alongside dividends, a concept that has long been missing from Ethiopia's investment lexicon.

For too long, investors have been unable to realize capital gains due to the absence of an efficient secondary market. This is precisely what the ESX is addressing. By providing a transparent, well-regulated, and liquid marketplace, ESX will enable investors to benefit from both dividend income and capital appreciation. This, in turn, will strengthen the ability of financial institutions and other corporates to raise capital efficiently and at lower cost.

If investors begin to see stronger returns and capital gains in alternative asset classes, the ability of companies to attract equity investment will weaken. By fostering transparency, liquidity, and investor confidence, ESX aims to ensure that the securities market remains the most attractive and sustainable avenue for long-term investment - to the benefit of financial institutions and the economy as a whole. Our goal at ESX is to build a fair, efficient, and inclusive capital market. We are proud that both our main and OTC markets operate under clear, investor-protective rules. But as we look ahead, we encourage Ethiopia's leading financial institutions and other companies to take the next logical step: listing on the Exchange. By doing so, you will not only unlock growth for your own shareholders but also strengthen Ethiopia's capital market as a whole.

Tilahun Esmael Kassahun (Ph.D.) is the Chief Executive Officer of the Ethiopian Securities Exchange (ESX), Ethiopia's first organized securities exchange established to facilitate transparent trading of equities, bonds, and other financial instruments.

CFTA.Now

PRESENTED BY THE PAN AFRICAN CHAMBER OF COMMERCE AND INDUSTRY

We welcome submittals regarding news/information pertinent to the CFTA and relegated issues.

A section designed to promote Africa's Continental Free Trade Area using News, messages, events and commentaries. It's a joint initiative by the Pan African Chamber of Commerce and Industry and capital.

AFRICA LOSES $5bn annually in foreign exchange transactions

The African Continental Free Trade Area (AfCFTA) Secretariat has revealed that Africa loses about $5 billion annually through foreign exchange transactions, a situation that continues to raise the cost of doing business across the continent.

According to the Secretariat, the losses have become a major barrier to Africa's economic growth and competitiveness.

Speaking at the 2nd International Conference on Environment, Social, Governance (ESG) and Sustainable Development of Africa (ICESDA 2025) in Accra, the Director for Coordination and Programmes at AfCFTA, Dr. Tsotetsi Makong, said the Secretariat has identified similar losses in digital transactions and is developing measures to address them.

Dr. Makong also underscored the need for African countries to consolidate their resources to attract large-scale investments, stressing that no single nation can achieve sustainable development alone.

"Remember, we've been fragmented, and these artificial borders have been created. Nobody is going to invest in Ghana because Ghana is too small to attract huge investment. But if you put Nigeria together, Togo together, and you create one single market, which is what we're doing in the AfCFTA, you increase the possibility and the possibility for investments to be made in the continent.

"Otherwise, individually, no single African country can advance. It doesn't matter what we have in our national Vision 2020, Vision 30. All of those things, the markets are very small to justify huge investments. For the investments that we require, we need to make sure that we pull together as countries," he added.

New index highlights Africa's financial market surge, pinning progress on reform and innovation

African nations are making significant strides in building more resilient and sophisticated financial markets, according to the newly launched Africa Financial Markets Index (AFMI) 2025. The report, launched by the Official Monetary and Financial Institutions Forum (OMFIF) and Absa Group with the participation of the UN Economic Commission for Africa (ECA), credits progress to critical reforms and a wave of financial innovation.

The findings, released during the IMF and World Bank Annual Meetings, reveal tangible advancements despite global economic headwinds. Key drivers include strengthened foreign-exchange credibility in Nigeria and Uganda, the adoption of modern netting laws, and a rise in innovative instruments like sovereign sukuk, ESG bonds, and asset-backed securities.

"This index is a vital tool for benchmarking progress," said Stephen Karingi, Director of the ECA's Regional Integration and Trade Division, who spoke on behalf of Executive Secretary Claver Gatete. He emphasized that these developments are central to Africa's economic transformation, stating, "Strengthening financial markets is non-negotiable for mobilizing the long-term capital we need for infrastructure, climate action, and inclusive growth."

CFTAnow

PACCI is the lead business organization with members in over 50 countries of the continent representing the interests of businesses and industry associations of every size and sector. PACCI operates as Africa's voice of business, advocating for pro-business policies that create jobs, growth and prosperity.

PACCI Pan African Chamber of Commerce and Industry

AfCFTA Offers New Opportunities, Challenges for Cameroon's SMEs — Experts Say

Small and medium-sized enterprises (SMEs) in Cameroon stand at a crossroads. The African Continental Free Trade Area (AfCFTA) promises to open vast new markets and unleash growth, but experts warn that without support, many local businesses may struggle to compete.

In a high-level discussion on September 9, 2025, examining how the African Continental Free Trade Area (AfCFTA) can transform informal sector small and medium-sized enterprises (SMEs) in Cameroon, the Executive Director of the Cameroon Economic Policy Institute (CEPI) emphasized that AfCFTA offers "unprecedented opportunities for Africa's private sector" by creating a unified continental market and reducing trade barriers.

The Trade Expert noted that SMEs, which represent 99 per cent of Cameroon's economy, stand to benefit significantly through lower input costs and improved access to markets and raw materials. However, Kouam also pointed out that many SMEs still face critical challenges such as limited access to financing, information gaps, and weak trade infrastructure, factors that limit their capacity to scale and compete regionally.

Henri Kouam further highlighted Africa's growing population as a potential driver for job creation and increased consumer demand, urging entrepreneurs to position themselves strategically for expansion under AfCFTA.

Development Expert, Chefor Daisy, introduced a practical framework for assessing SME readiness within the AfCFTA context, focusing on capacity, compliance, and connectivity. The CEPI Research Fellow urged businesses to diversify income sources, strengthen internal structures, and embrace regulatory compliance to thrive in the evolving trade environment.

Adding to the discussion, Rouben Tamba, UB Brima Investment & Logistics Ltd, accentuated the importance of collaboration among SMEs to meet continental demand and achieve product standardisation. He called for greater involvement of young entrepreneurs in regional initiatives and recommended targeted educational programs to equip them for cross-border trade opportunities.

The discussion also addressed the role of infrastructure and digitalisation in promoting trade efficiency. Henri Kouam proposed annual road construction targets to improve logistics and market access for rural producers. He further suggested reducing customs duties on digital tools and technologies to lower costs for SMEs looking to modernise operations.

Panellists unanimously agreed that a hybrid approach, combining digital transformation with regional partnerships, is key to strengthening the resilience and competitiveness of SMEs under AfCFTA.

The event by the Cameroon Economic Policy Institute brought together trade experts, development practitioners, and entrepreneurs to explore both the opportunities and obstacles facing local businesses in the continental trade landscape.

Key recommendations include building the capacity of businesses and entrepreneurs to trade effectively under AfCFTA; establishing partnerships that accelerate digitisation and support sustainable development goals; implementing policy reforms targeting informal sector workers and incentivising business formalisation; and introducing tax holidays for newly registered enterprises to stimulate entrepreneurship and job creation.

Participants commended CEPI for providing a platform that bridges the gap between policymakers, experts, and entrepreneurs. They urged the institute to continue organising such dialogues to ensure that Cameroon's private sector is better prepared to seize opportunities in the integrated African market.

RTI INTERNATIONAL

3040 Cornwallis Road ▪ PO Box 12194 ▪ Research Triangle Park, NC 27709-2194 ▪ USA
Telephone 919.541.6000 ▪ Fax 919.541.5985 ▪ www.rti.org

INVITATION FOR BID

RTI is an independent organization dedicated to conducting innovative, multidisciplinary research that improves the human condition. Founded as a centerpiece of the Research Triangle Park in North Carolina in 1958, RTI offers innovative research and development and a full spectrum of multidisciplinary services. It has a worldwide staff of more than 6,000 people.

Feed the Future Ethiopia Transforming Agriculture (FTF-ETA) is inviting all eligible bidders to submit their detailed company profile, including their experience in producing similar machinery. We are seeking qualified manufacturing, importing, and wholesale companies with the necessary technical and financial capacity, and a valid business license for the current Ethiopian fiscal year (2017). Qualified bidders are invited to collect the RFQ/RFP from the RTI International website at **https://www.rti.org/current-opportunities.**

	LOT: ONE	
Commodity/Service Required:	Purchase of Milk Processing Equipment	
Type of Procurement:	Description	Qty
	Three Tanker CIP System	**1**
	Milk Cans (50L)	**25**
	Milk Cans (10L)	**1000**
	Cream Separator	**1**
	Butter Churner	**1**
	Butter Mold	**1**
	Butter Packaging Machine	**1**
	LOT: TWO	
Commodity/Service Required:	Purchase of Display Refrigerator	
	Description	Qty
	Display Refrigerator 500 L, Vertical, glass door with two doors	**25**
	LOT: THREE	
Commodity/Service Required:	Purchase of Cookie Machine and related equipment	
	Description	Qty
	Spiral mixer machine: Volume 2000L, Mass flour Quantity 75kg	**1**
	Bread slicer machine: Volt 220 (Slices bread quickly, evenly sized slices, improving product presentation and consistency)	**1**
	Cookies making machine, Manual/ non automated	**1**
Participation and Evaluation Methodology for Lots and Items	Bidders are allowed to submit bids for one, several, or all items listed in the lot. Partial bids are permitted, meaning a bidder does not need to submit for all items to participate. Awards will be made per item based on compliance with technical specifications, other evaluation criteria, and the best-evaluated bid.	
Type of Contract:	One – time contract of fixed price	
Term of Contract:	One Time	
Contract Funding:	Department of State	
This Procurement supports:	Department of State- Ethiopia Transforming Agriculture	
Submit Proposal to:	InkindProcurement.ETA@transforming-agriculture.org	
Date of Issue of RFP:	**October 28, 2025**	
Date Questions from Supplier Due:	**November 4, 2025, at 16:00 East Africa Time (EAT)**	
Date Response Posted on RTI website:	**November 7, 2025, at 13:00 East Africa Time (EAT)**	
Date Proposal Due:	**November 12, 2025, at 16:00 East Africa Time (EAT)**	
Approximate Date Purchase Order Issued to Successful Bidder(s):		**TBD**
Method of Submittal:		
Respond via e-mail **InkindProcurement.ETA@transforming-agriculture.org** with attached document in MS Word / Pdf format. Please provide digital brochures as deemed necessary to support your offer.		
Solicitation Number:	ETA-AA-24-027A-GRT-Mod2, ETA-AA-24-027B Mod1-GRT and ETA-25-AA-028A-GRT	

The RTI- FTFETA project reserves the right to reject any or all bids.

The Horn Economic and Social Policy Institute

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Fax.2511 5 15 07 63; Email: contacthespi@hespi.org; Website: www.hespi.org

CALL FOR A CONSULTANCY SERVICE TO DEVELOP A STANDARD OPERATING PROCEDURE (SOP) FOR HESPI

October, 2025

The Horn Economic and Social Policy Institute (HESPI) is a regional policy research and capacity building organization based in Addis Ababa. The Institute would like to engage a qualified and experienced individual consultant to develop an organizational Standard Operating System (SOP) under its SALCA program with the aim of improving efficiency, quality outputs and uniformity of performance, while reducing miscommunication and failure to comply with regulations.

The SOP is expected to outline set of step-by-step instructions to help HESPI's workers carryout routine operations. The SOP is aimed to have the scope of covering planning – finding what HESPI needs and to solve it, organizing- defining resources as to know what it has on hand to best plan for success; and guiding-supervising and directing staff to fulfill what the office needs.

HESPI would like to procure technical proposal indicating the individual profile including past and current performance of similar services, training and professional experience of the individual applying to handle this assignment, technical approach and methodology to be employed and timeliness, as well as the financial proposal.

HESPI will accept proposals from bidders that provide best value and satisfy the requirements stipulated in the solicitation. All the submitted proposals will be evaluated against the set technical and financial evaluation criteria and the selected individual consultant will be contacted.

Complete proposals must be addressed to **contacthespi@hespi.org** with a copy to **sofia.sani@hespi.org,** and send electronically in **15 days'** time from the date of advertisement of this call on local newspaper. Full TOR for the assignment is available at **www.hespi.org/Announcement/Consultancy**

The Horn Economic and Social Policy Institute

P.O. Box 2692 code 1250, Addis Ababa, Ethiopia. Tel: 2511 5 153262/65.
Fax.2511 5 15 07 63; Email: contacthespi@hespi.org; Website: www.hespi.org

CALL FOR A CONSULTANCY SERVICE TO DEVELOP AN ENVIRONMENTAL AND SOCIAL SAFEGUARDING POLICY FOR HESPI

October, 2025

The Horn Economic and Social Policy Institute (HESPI) is a regional policy research and capacity building organization based in Addis Ababa. One of HESPI's key priority thematic areas is Climate Change/Climate Adaptation, where it engages in generating knowledge and reliable field evidences on practices and perspectives of climate adaptation. This is more so in recent years, especially following the initiation of its SALCA program. Besides, the Institute upholds its fundamental ethical guideline of "do no harm" principle to the natural environment and social system/people with all its programmatic interventions.

HESPI is seeking for a qualified and experienced environmental safeguarding consultant who can effectively provide the deliverables of this key policy document development. The document will be designed and developed in such a way to help HESPI to (i) **Screen** environmental and social risks (ESRs) of its interventions in the IGAD region (ii) **Assess** the ESRs (iii) **Develop** environmental and social safeguards plan (iv) Create reporting, M&E framework of the ESRs.

HESPI would like to procure technical proposal indicating the individual profile including past and current performance of similar services, training and professional experience of the individual applying to handle this assignment, technical approach and methodology to be employed and timeliness, as well as the financial proposal.

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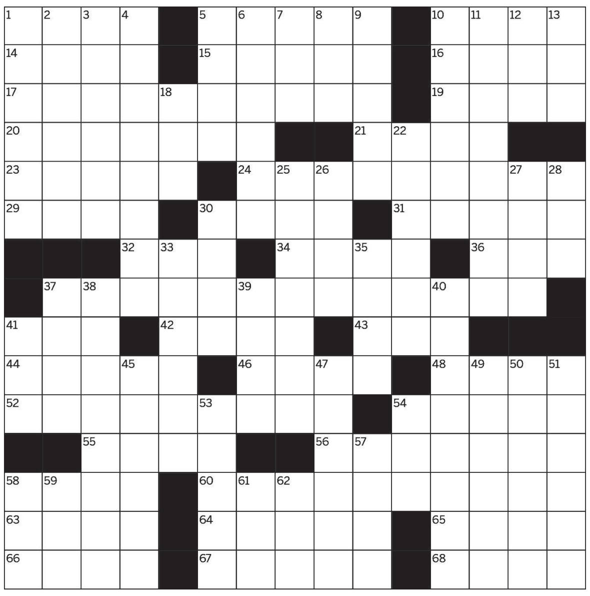
Entertainment

CROSSWORD PUZZLE



ACROSS

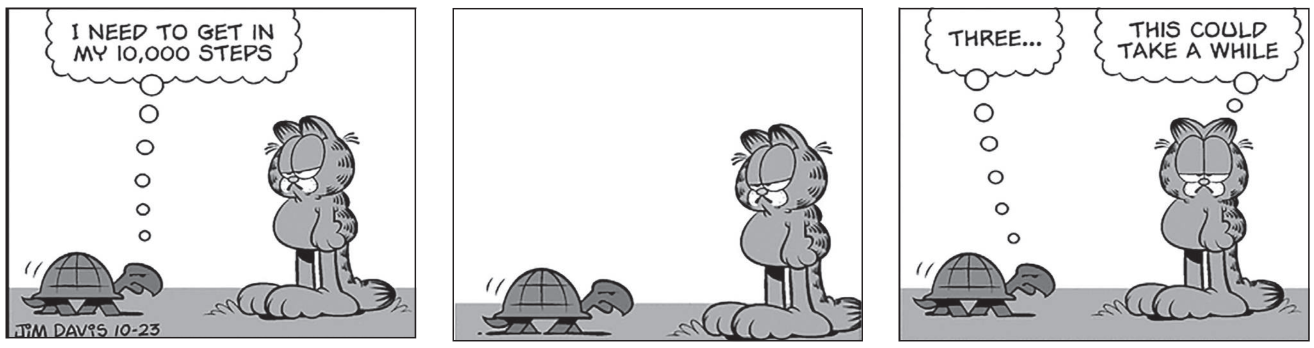
1 Many Chi-town homes
5 Sore with
10 Sleep under the stars
14 Grab and go?
15 14th century Russian ruler
16 Not even close
17 Replacement joint that's even better than new?
19 __ Reader
20 Common lease period for 1-Across
21 Support column
23 Journalist Lesley
24 Linguistic battle between psychologists?
29 Location of une bouche
30 Actor Bridges
31 Safe havens
32 Color TV pioneer
34 Informed Delivery org.
36 Ref. that added "horror show" in 2024
37 Jerks riding public transit?
41 Novelty lips stuff
42 "__ it obvious?"
43 Clinch
44 Marshmallow spread
46 Bluish green
48 Howard, for one: Abbr.
52 Donuts, bagels, et al.?
54 "Oppenheimer" director
55 Word with stress, or a common source of stress
56 One who might take a stand
58 Like some contracts
60 Accept victory, however dubious, and a hint to 17-, 24-, 37-, and 52-Across
63 "La Brea" actress Skye
64 Dark doings
65 Tech company that owns the Chinese microblogging app Weibo
66 Fantasy franchise letters
67 Answer
68 Firebird roof option

DOWN

1 Nearly
2 Ballet class
3 Attempted to rip open
4 "Don't leave!"
5 Actress Kunis
6 Unwilling (to)
7 Mark longer than a dit
8 Padmé's beloved
9 Hedren of "The Birds"
10 Doesn't let anything fall through the cracks?
11 "Please, go first"
12 Guy
13 Start to check?
18 Goofy frame
22 "Be right there!"
25 Plagued
26 Sign of aging
27 Drafts that are lighter than stouts
28 Sketchy area?
30 Striped __
33 Precipitous drops
35 Alpine skier Mahre who won 27 World Cup races
37 Virtuous circle
38 Thrilled
39 Glom __
40 "I can handle the truth!"
41 Skip the daily commute, for short
45 Tentative inquiry
47 Too
49 Choked
50 Sin City attraction
51 Open up
53 Marine scamp
54 Some degree
57 Teeny
58 Frying need
59 Kanga's kid
61 St. crosser
62 Currency of Laos

Solution: see below

GARFIELD



WEEKLY HOROSCOPES

Aries

You may need to put up with a certain number of delays, revisions, and minor frustrations now. Do your best to wear a big smile and let "are we having fun yet?" be your motto. Your charm and charisma will help raise your standing in the eyes of both customers and managers. Spend some time sorting out your workspace. Pay careful attention to the details of any corporate financial matters. Now you need to go all the way.

Cancer

Be prepared for an easier flow that encourages positive contacts and finding people willing to help you. These are ideal days to apply for a job or hire someone for your business. Trust your first idea when making decisions, as this will be the best choice. If you're frustrated, you may give someone a feisty comeback that could require an apology later. Keep negative thoughts to yourself. The time is positive for business travel, marketing, and sales.

Libra

Teamwork and lots of interesting conversations should make this an easy period. If you're looking for a new or better job, these are positive days for a personal interview. This is a time when romantic flirtations could lead you astray. Make it a policy not to date people you work with. Partnerships and legal matters can work in your favor. Be sure to get expert advice in any area where you aren't experienced.

Capricorn

Emotions can be running high and it's important to stay calm now. Avoid placing blame if you're upset or discouraged. Simply do your best and accept that change is a part of life. The more you communicate and network with people, the better your chances of making progress in any area. Be prepared to redo some work or project you thought was complete. Improving your creature comforts on the job can improve morale.

Taurus

Many will feel at a crossroads now. You may want to leave a job where you're sacrificing too much and feeling unappreciated. This is the strongest time to apply for a new or better position. Family responsibilities may delay or complicate your schedule. If you supervise others, you can become frustrated with someone who simply isn't measuring up. Developing ways to build more teamwork can build morale and make everyone more effective.

Leo

These are powerful days for finding something better or improving your current position. At the same time, it's important to be as diplomatic as possible. You could become frustrated with a customer or co-worker. There can be difficulties over financial matters. A slow and careful approach is best. These are also great days to be active and on your feet. Say yes to any opportunity to take the lead, even if it's something new.

Scorpio

A rather unsettled energy begins to sort itself out now. You can relax and enjoy the support of co-workers. Your ability to work cooperatively will win points with customers or supervisors. This is a lucky time to do your homework for travel or training to upgrade your situation. Allow extra time for what you're doing. There are likely to be unexpected interruptions. Don't let any feelings of fear stop you from speaking up.

Aquarius

Your ability to network with others, bring people together, and share ideas will get you noticed now. Entrepreneurs may be feeling lucky or restless, which can lead to taking on too much before you're prepared. Seek expert advice to improve your performance and inform your choices. An office flirtation could get out of hand. Stay focused on finishing anything you've already started. Avoid spending too much time.

Gemini

This is a strong time for employer/employee relationships. People should be more sympathetic and cooperative. Do your best to organize your workspace. This makes you calmer and boosts productivity. This is a lucky time for any new start. If you're looking for work, this period will see you make a good impression in any personal interview. Trust your intuition. Your sense of what's going on with someone you see every day is very likely true.

Virgo

Allow plenty of time to get things done now. Other people's demands or needs could cause unexpected delays. The general atmosphere still requires patience and a positive attitude. These are powerful days to make a change for the better. Networking with people at a distance can bring helpful information. If you aren't getting enough sleep, now is a positive time to do something about it. The impact on your productivity and attitude can be amazing.

Sagittarius

Expect to do well now. Do your best to finish projects before starting something new. Work can bring mutual support and opportunities for upgrading your skills. Businesses involved with the creative arts or luxury items will benefit from aggressive marketing. Do your best to avoid office gossip. Other people's drama should be avoided. You can be especially effective in any group. This time can bring a fun gathering of co-workers after hours.

Pisces

Supportive, sympathetic, or familiar people can make this an easy time. You may find wonderful new opportunities through increased teamwork and networking with groups that share your interests. Do your best to keep this simple. You could be asked to help others, and you may need extra time to get everything done. This period can see you feeling moody. Think about bringing a favorite snack to share. It could end up improving morale.

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

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

Sudoku

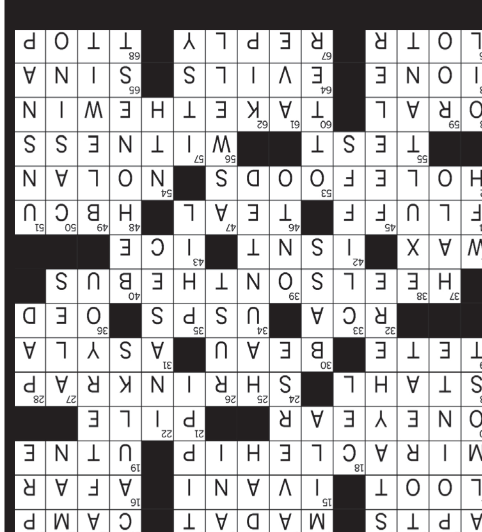
The game is easy, the rules are simple. All you have to do is make sure you fill every 3x3 box every row and every column, without repetition, using the number 1-9.

Word search

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

BATTLESHIP	CRIMSON TIDE	HUNTSVILLE	SELMA
BIBLE BELT	FORESTS	MARDI GRAS	SOUTHEAST
BIRMINGHAM	FORREST GUMP	MOBILE	TALLADEGA
CHEROKEE	FORT MORGAN	MONTGOMERY	TORNADOES
CHOCTAW	GULF SHORES	ROLL TIDE	TUSCALOOSA
COTTON STATE	HEART OF DIXIE	ROSA PARKS	YELLOWHAMMER

Crossword Solution



Capital SPORT

Ruth Chepngetich receives three-year doping ban but keeps women's marathon world record

Kenya's women's marathon world record-holder Ruth Chepngetich has been banned for three years after she admitted to anti-doping rule violations, but her 2:09:56 mark will remain on the books as it was set before her positive test.

Chepngetich, who smashed the record in Chicago last October, was provisionally suspended in July this year by the Athletics Integrity Unit after hydrochlorothiazide (HCTZ) was detected in a sample collected from the athlete on March 14.

The sample revealed an HCTZ concentration of 3,800ng/mL, far above the World Anti-Doping Agency's minimum reporting limit of 20ng/mL.

Chepngetich, 31, initially denied any wrongdoing and could not explain the positive result despite an AIU investigation, which included analysis of her medications, supplements and phone data.

However, on July 31, two weeks after Chepngetich was suspended, she changed her explanation, saying she had unknowingly taken her housemaid's medication, which contained HCTZ, while ill.

"She stated that she had forgotten to disclose this incident to the AIU investigators," the AIU said in a statement.

HCTZ is used clinically to treat fluid retention and hypertension, with the AIU adding that diuretics may be abused to mask the presence of other prohibited substances in urine.

The AIU said Chepngetich's actions were reckless and indirectly intentional rather than accidental, initially applying a four-year sanction.

However, Chepngetich's early admission earned her a one-year reduction, resulting in a three-year ban issued on Sept. 10.

"The case regarding the positive test for HCTZ has been resolved but the AIU will continue to investigate the suspicious material recovered from Chepngetich's phone to determine if any other violations have occurred," AIU head Brett Clothier said.

"In the meantime, all Chepngetich's achievements and records pre-dating the 14 March 2025 sample stand."

In April, Chepngetich had withdrawn from the London Marathon, saying she was "not in the right place mentally or physically" to run her best, but she had actually opted for a voluntary provisional suspension at the time.

Marathon running has been hit with a spate of high-profile doping cases in recent years, particularly from Kenya which is world renowned for its middle and long-distance runners.

In November 2022, the middle and long-distance running powerhouse avoided a ban despite an increasing number of its athletes being suspended for positive tests.

Athletics Kenya had said its government pledged $5 million per year for five years to fight doping in athletics.

In February 2024, Kenya's Sarah Chepchirchir was hit with an eight-year ban after the former Tokyo Marathon winner was found to have violated anti-doping regulations for a second time when she returned an adverse analytical finding for testosterone.

Earlier this year, Kenyan marathon runner Brimin Kipkorir — who won the Sydney Marathon in 2024 in a course-record time — was also provisionally suspended by the AIU after he tested positive for prohibited substances.

Morocco look to build on first U20 World Cup title

Morocco want to be a "strong contender" at all levels of global football after becoming the first Arab country to win the Under-20 World Cup, having beaten Argentina 2-0 in the final on Sunday.

A spokesperson close to the Royal Moroccan Football Federation (FRMF) has told BBC Sport Africa the victory proves "the vision worked" following the country's huge investment in the game over the past decade.

Striker Yassir Zabiri scored both goals against the record six-time U20 World Cup champions in Santiago, Chile.

Morocco became just the second African nation to lift the trophy, emulating Ghana in 2009.

King Mohammed VI, whose financial backing has been crucial in developing the game in recent years, paid tribute to the Atlas Cubs.

"We salute this sporting achievement, the result of your high level of self-confidence, your unwavering belief in your potential and talent, the spirit of cohesion and harmony you have demonstrated, as well as your superb professional performance throughout this World Cup," he said.

"As much as you have delighted and brought joy to the passionate football fans, you have also filled us with happiness, as well as the entire Moroccan people."

Victory promoted celebrations throughout the kingdom.

"It was a sleepless night," said football pundit Jalal Bounouar, who watched the game which kicked off at midnight local time.

"The whole country stayed awake all night, people could not believe what had happened, being champions of the world for the first time.

"In every big city, in villages, in towns, people ran to the streets waving flags, singing, shouting, cars were honking.

"Moroccans are addicted to football and winning the World Cup means a lot."

How did Morocco win the trophy?

Morocco were only making their fourth appearance at the U20 World Cup - and their first since 2005 - after qualifying as runners-up at this year's U20 Africa Cup of Nations (Afcon).

The Atlas Cubs beat Spain and Brazil in their opening two games, and went through as group winners despite a 1-0 defeat by Mexico.

They saw off South Korea 2-1 in the last 16, then overcame the United States 3-1 in the quarter-finals.

The North Africans progressed to the final by beating France 5-4 on penalties following a 1-1 draw after extra time.

Zabiri, who is on the books of Portuguese top-flight side Famalicao, put Morocco ahead in the final with a fine curling free-kick in the 12th minute, then volleyed in a second from Othmane Maamma's cross in the 29th minute.

Maamma, who joined Watford from Montpellier in July and has been dubbed the 'Moroccan Cristiano Ronaldo' following comparisons to the Portugal legend, won the golden ball for the best player at the finals.

Zabiri was awarded the silver ball after finishing the tournament as joint-top scorer with five goals.

By royal appointment

The rise of Moroccan football has been a long-term project for King Mohammed VI and the FRMF.

The king first discussed his plan to use football as a tool for social and economic development in 2008, before opening an academy in 2009 and a $65m (£48.5m) training facility near the capital Rabat in 2019 - both of which bear his name.

Five of the players who started the U20 World Cup final attended the academy, as did the likes of Marseille centre-back Nayef Aguerd, Girona midfielder Azzedine Ounahi and Fenerbahce striker Youssef En-Nesyri - all of whom played a part in the Atlas Lions' historic run to the semi-finals of the 2022 Fifa World Cup in Qatar.

"We can't overlook the major role played by the Mohammed VI Football Academy, a pioneer in this field, where they've done remarkable work with young players," Fathi Jamal, the director of technical development at the FRMF, told Fifa.com., external

The training facility boasts eight full-size pitches, gym and medical facilities, an Olympic-sized swimming pool and a 5-star hotel among its amenities.

Meanwhile, the federation has set up its own regional training centres, invested in 7,000 amateur pitches, and looked to modernise its technical staff, emphasising the importance of training local coaches.

Vast sums have also been spent on redeveloping and building stadiums to stage the 2025 Afcon and co-host the 2030 Fifa World Cup - with the total costs reported as $5bn (£3.7bn).

"We are ambitious," said the spokesperson with knowledge of the FRMF's plans.

"There is more work to do, but we are in a good direction. Afcon (2025) will be even more exciting."

However, recent Gen Z protests displayed anger at the sums spent on football with calls for money to be channelled into education, healthcare, housing, transport and job creation instead.

On Sunday, ahead of the U20 World Cup final, the royal palace released a statement promising to allocate 140 billion dirhams ($15bn, £11.2bn) in the 2026 budget to health and education, a 16% increase on last year.

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