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THE PAPER THAT PROMOTES FREE ENTERPRISE

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EIH overhauls leadership to reinforce corporate governance across public enterprises

By our staff reporter

The Ethiopian Investment Holding (EIH), the national sovereign wealth fund, is implementing a systemic leadership overhaul across its portfolio of public enterprises, signaling a decisive shift from traditional governance models.

Under the direction of CEO Brook Taye, the reforms target board compositions and executive management structures to align with stricter corporate governance standards and enhance commercial performance.

The restructuring is grounded in Ethiopia's Public Enterprises Proclamation, which mandates that one-third of board members in State-Owned Enterprises (SOEs) be qualified independent directors. EIH is acting as an "active owner" to enforce these standards, moving beyond the passive oversight historically characteristic of public enterprise governance.

"Corporate governance is the pivotal factor that will drive public enterprises toward profitability," stated CEO Brook. He emphasized that EIH expects strong financial and

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Ethiopia, Djibouti hold high-level talks to resolve logistics constraints

By our staff reporter

A key high-level exchange saw an eminent Ethiopian delegation, led by Prosperity Party Deputy Head Adem Farah, hold discussions with Djiboutian President Ismail Omar Guelleh to navigate emerging circumstances in the strategically vital logistics domain. The conversation prioritized crafting a reciprocal arrangement and alleviating recent operational constraints encountered by Ethiopian shipping enterprises.

This engagement follows recent clarifications from Djiboutian authorities regarding the authorization for designated Ethiopian logistics entities, including the Ethio-Djibouti Railway SC (EDR), to operate as multimodal transport operators (MTOs) within Djibouti.

Responding to a request from the Ethiopian Maritime Authority for six selected MTOs to conduct operations in Djibouti, the Djibouti Ports and Free Zones Authority (DPFZA) cited local regulations, stating that only Bills of Lading issued by MTOs operating as shipping lines are legally valid for cargo movement within Djibouti's ports, free zones, and corridors.

In a communication dated November 10, the DPFZA elaborated, "It is noted that a Non-Vessel Operating Common Carrier (NVOCC) does not own or operate vessels. Consequently, the DPFZA emphasizes that a Bill of Lading issued by an NVOCC lacks legal recognition within the Djibouti ports and corridors due to its operational status."

While some sector analysts argue that Djibouti lacks the legal basis to restrict Ethiopian operators serving only their domestic market, the recent high-level talks sought to resolve these issues.

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THE COST OF SILENCE

National dialogue is supposed to be a forum for truth-telling — a bridge between wounds of the past and the compromises of the future. Yet in Ethiopia today, the process risks becoming just another polite conversation, dwarfed by political sensitivities and diplomatic caution. Beneath the banners of unity and reconciliation lies a growing fear that the country is mistaking silence for peace.

For years, Ethiopia has been haunted not only by conflict but by the stories it refuses to tell. Communities across regions carry parallel versions of history — each convinced of its own truth, each nursing its own pain. The purpose of a national dialogue, as imagined when the idea was launched, was to face these truths head-on: to acknowledge injustice, to speak what was unspeakable, and to lay the moral foundation for a shared state. But a dialogue without discomfort is no dialogue at all.

Too often, reconciliation initiatives in post-conflict societies drift toward diplomacy instead of justice. They aim to soothe tensions rather than address root causes. In the case of Ethiopia, this tendency manifests in the over-management of speech: who gets to speak, what is considered "acceptable," and how criticism is framed within the bounds of "responsibility." The result is a political culture where honesty is recast as extremism and moral clarity is often deferred for the sake of maintaining appearances of stability.

If the goal of national dialogue is genuine transformation, Ethiopia must confront this culture of caution. Real reconciliation is not built on selective memory. It requires confronting all the painful legacies mass displacement, extrajudicial killings, property confiscations, censorship, and the ethnicization of opportunity even when doing so makes those in power uncomfortable. The silence around uncomfortable topics may buy temporary calm, but it also breeds resentment and cynicism, especially among the younger generation, who see the repetition of old cycles masked by new slogans.

The courage Ethiopia needs today does not reside in the language of diplomacy but in the practice of truth. Diplomacy has its place in international relations, in mediating between states or balancing interests. But nation-building is not diplomacy. It is a moral project that asks citizens and leaders alike to confront what went wrong and to imagine what can be done differently.

There are precedents for this across Africa. South Africa's Truth and Reconciliation Commission, while imperfect, showed that moral courage — the willingness to tell the truth about the past — can become a political force in itself. Rwanda, after 1994, combined local-level Gacaca court systems with state-led forgiveness campaigns that helped bridge profound trauma. Neither of these processes relied on politeness or vague dialogue; they relied on structure, testimony, and accountability. Ethiopia can learn from these examples without replicating them wholesale. What matters is the courage to name wrongs, establish facts, and ensure that history cannot be rewritten each election cycle.

The Ethiopian National Dialogue Commission has an enormous responsibility — and a rare opportunity. If its work is limited to high-level negotiations among elites or prepackaged "consultations," it risks becoming another symbolic exercise. For the process to matter, it must listen to the voices usually excluded: farmers pushed off their land, mothers who lost sons to war, journalists who suffered for writing uncomfortable truths, communities displaced by development projects. A national dialogue that excludes pain cannot deliver peace.

Moreover, the Commission must defend the freedom of speech as the oxygen of dialogue. Participants should not fear consequences for expressing grievances or perspectives that challenge official narratives. Without such openness, the dialogue becomes another bureaucratic ritual rather than a nation's catharsis. As in medicine, a wound cannot heal while it is still covered it has to be exposed, cleaned, and treated with honesty.

Courageous speech, however, must be matched by courageous listening. Too often, Ethiopia's political culture prizes proclamation over empathy. Each side speaks but rarely hears. A successful dialogue must cultivate listening as an act of patriotism an understanding that agreeing to hear a painful truth is not a betrayal but a step toward collective recovery.

To move forward, Ethiopia's national dialogue must do three things. First, institutionalize truth-telling as a core mechanism, not an afterthought. Testimonies should inform policy recommendations, not merely fill transcripts. Second, protect free expression within the dialogue framework, ensuring that participants are shielded from reprisals. And third, translate findings into a binding social contract — one that reforms public institutions, rehumanizes citizenship, and transforms governance from competition for power into collaboration for justice.

Such a process will not please everyone. It will anger those accustomed to control, unsettle those who prefer to forget, and exhaust those who see peace only as the absence of noise. But the alternative is far worse: a fragile quiet where the roots of conflict remain untouched, ready to bloom again.

Ethiopia has lived through cycles of hope and heartbreak, progress and relapse, liberation and suspicion. The task now is not simply to talk, but to speak courageously — to weave a single national memory from many truths and to anchor peace not in silence but in understanding.

Diplomacy may win friends; courage builds nations. The cost of silence is too high for a country that must finally find its collective voice.

■ By Moussa Ibrahim

COMMENT

Can Africa and Russia rewrite global rules, together?

By the end of this week, African foreign ministers will gather in Cairo for the Second Ministerial Conference of the Russia–Africa Partnership Forum. Officially, it is a diplomatic meeting. Unofficially, however, it carries a far heavier meaning.

For many of us who think seriously about Africa's place in the world, this gathering is less about protocol and more about something we have been denied for a long time: the space to choose, to negotiate, and to define development on our own terms without being punished for it.

Africa has spent decades inside a narrow corridor of "acceptable" relationships. Our foreign policy options were quietly limited. Our economic decisions were audited. Our political experiments were tolerated only when they did not disrupt Western interests. And that history still shapes how Africa moves today. This is why the Russia–Africa partnership matters, not because Russia is "flawless," but because this relationship emerges from a different historical experience, one that does not begin with the colonization of African land and people.

We do not come to this moment without memory. Africa remembers who colonized it, who drew borders with rulers and maps, who extracted labor and minerals while preaching civilization. We remember the era of European empires, and we remember how, after independence, those empires were replaced by financial institutions, military commands, and development agencies that continued to discipline African sovereignty.

Russia does not belong to that particular history in Africa. It never ruled African societies, never ran settler colonies here, never organized our economies around a racial hierarchy. That does not make Russia virtuous, but it does make the relationship structurally different, and in international politics, structure matters.

It also explains why so many African liberation movements once looked to Moscow when Western capitals saw them as threats. From Kwame Nkrumah's Ghana to Amílcar Cabral's struggle in Guinea-Bissau, from Angola's MPLA (Popular Movement for the Liberation of Angola) to the African National Congress in South Africa during apartheid, there was an understanding that colonialism was not something to be managed more gently, but something to be dismantled.

That legacy still echoes today, even though the world has changed and Russia itself is no longer the Soviet Union.

One of the most damaging features of Western engagement with Africa has always been instruction disguised as partnership. Aid arrived with political conditions, loans came tied to austerity, development plans were written elsewhere and imposed here, and security cooperation often left behind more instability than safety. Africa was treated less as a partner and more as a project to be supervised.

Russia does not approach Africa through the International Monetary Fund or the World Bank. It does not freeze African assets when governments pursue policies it dislikes; it neither weaponizes development assistance nor claims moral authority over African political systems. This does not mean Russian interests are absent, but it does mean the relationship is less paternalistic, and less obsessed with disciplining African sovereignty. When African ministers sit with their Russian counterparts in Cairo, they are not being summoned – they are negotiating. This distinction matters.

For Africa, the talk of a multipolar world is not theoretical. It is practical and urgent, because a unipolar world has always been dangerous for us. When power is concentrated in one center, Africa becomes a periphery, useful mainly as a supplier of raw materials and a consumer of finished goods. Engaging Russia widens Africa's room to maneuver, and it creates alternatives. It restores a measure of bargaining power and allows African states to engage Europe and the United States from a position that is slightly less vulnerable. This is what Tanzania's Julius Nyerere meant when he spoke of non-alignment, not as passivity, but as independence of judgement.

The Cairo meeting is not about choosing Russia over the West. It is about refusing to be locked into a single orbit, a single model, a single set of rules written elsewhere. Choice itself is a form of power.

Economically, Africa's tragedy has never been scarcity. It has been structure. We export raw materials and import finished goods; we sell cheap and buy dear. Colonialism built this system, and post-colonial dependency preserved it. Western partnerships rarely challenged this structure because they benefited from it. Africa's minerals powered foreign industries, Africa's markets absorbed foreign products, and Africa's debt kept the system in place.

Russia–Africa cooperation offers not a guarantee, but an opportunity to renegotiate that pattern. Energy partnerships can be structured to include local processing. Mining agreements can be negotiated to include African ownership and technology transfer. Agricultural cooperation can strengthen food sovereignty instead of deepening import dependence. Russia is not engaging Africa out of charity, it is seeking markets, influence, and long-term partnerships. That reality gives Africa leverage, if it chooses to use it collectively and intelligently.

Finance is another area where the difference becomes clear. Western finance has shaped Africa more through discipline than development. Structural adjustment hollowed out states, while debt conditionalities undermined planning and credit ratings punished independence. Russia does not dominate global finance, and paradoxically, that is precisely why partnership with Russia matters. It opens space for alternative arrangements, for trade in national currencies, for development strategies not subordinated to Western financial institutions. This is not about abandoning responsibility or transparency. It is about restoring policy space, the ability of African governments to plan, invest, and protect strategic sectors without external vetoes.

On the other hand, for security, Africa must always proceed with caution. We know too well how a foreign military presence can turn into permanent guardianship. Western security frameworks have often meant permanent bases, proxy conflicts, and endless counter-terrorism operations without development. Russia's approach, whatever one thinks of it, is not framed as a civilizing mission. It does not come wrapped in humanitarian language that later justifies bombing campaigns or sanctions. It is transactional, and requested rather than imposed. Still, Africa must insist that security remains African-led, anchored in the African Union and regional mechanisms. Partnerships can assist, but sovereignty cannot be outsourced.

Throughout all this, Africa would do well to remember its own intellectual and political traditions. When Kwame Nkrumah warned against neo-colonialism, he was warning against a world where independence is symbolic and power remains external. When Amílcar Cabral spoke of liberation as a cultural and economic process, he understood that dependency reproduces itself daily. When Nelson Mandela insisted on an independent foreign policy, he knew that dignity begins with choice.

The Russia–Africa Partnership Forum belongs to that unfinished struggle. It is a reminder that Africa does not have to accept a single path to development, a single definition of partnership, or a single hierarchy of power.

Africa must approach Cairo without illusions. Russia is pursuing its interests, as all states do. The responsibility lies with African leaders to negotiate collectively, transparently, and firmly. Unity remains our greatest leverage. But the very fact that Africa can engage Russia openly, without apology and without fear of punishment, already signals a shift.

When African ministers gather in Cairo, they will not just be discussing action plans and trade figures. They will be testing whether Africa can finally exercise something it has long been denied: the right to choose its place in the world. History will not judge Africa for engaging Russia. It will judge us for failing to turn this opening into sovereign development, fair trade, industrial capacity, and real independence. And that responsibility, at last, rests with us.

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SCAN ME

OROMIA BANK POSTS RECORD 155% PROFIT GROWTH

By our staff reporter

Oromia Bank has posted the highest earnings in its history, recording a 155 percent growth in pre-tax profit during the 2024/25 financial year compared to the previous year. The bank's performance, highlighted in its latest annual report, reflects strong growth across all business segments and a major expansion in digital banking services.

According to the report, Oromia Bank earned a pre-tax profit of 2.57 billion birr, up from 1.01 billion birr a year earlier. Net profit after tax also surged by 136 percent to 1.99 billion birr. The bank's profitability translated into exceptional shareholder returns, with earnings per share rising by 109 percent to 297 birr and average dividends climbing by 114 percent to 221 birr.

Oromia Bank's total revenue climbed 31 percent to 12.4 billion birr, while assets expanded by 26.5 percent to reach 85.5 billion birr. Deposits grew by a similar margin—26 percent—to 70.94 billion birr, underlining customer confidence. The bank's customer base increased to 6.9 million, up 22 percent year-on-year.

The report also noted that Oromia Bank's total capital reached 11.6 billion birr, with paid-up capital standing at 6.9 billion birr. Executives said this robust capital base will enable the bank to sustain growth, fund new investments, and manage potential economic risks.

Digitization remained a hallmark of the bank's success. The number of digital banking users grew by 50 percent to 5.68 million, while digital service outlets increased by an unprecedented 527 percent, reaching 13,056 nationwide.

The bank also strengthened its interest-free banking services, extending 3.73 billion birr in Sharia-compliant financing as of June 2025. Among the year's innovations was the "Milkii – Fly Now, Pay Later" partnership with Ethiopian Airlines, offering customers installment-based travel financing.

Despite macroeconomic challenges, including 14.4 percent inflation, foreign exchange pressures, and liquidity shortages, Oromia Bank achieved robust results. Operating expenses rose only 15 percent to 9.8 billion birr, while revenue surged 31 percent.

"Oromia Bank achieved record results despite significant challenges such as inflation, limited liquidity, and branch relocations due to urban redevelopment projects," said Teferi Mekonnen, CEO of Oromia Bank.

Heineken-Komari deal collapses as Awash Wine steps in

By our staff reporter

In a surprising turn in Ethiopia's beverage industry, the much-anticipated acquisition of Komari Beverage by international beer giant Heineken has collapsed, paving the way for Awash Wine Share Company to take over the fast-rising local brand.

Capital has learned from reliable sources that Awash Wine—Ethiopia's oldest and one of its most successful beverage producers—has reached an agreement to acquire Komari Beverage, known for its flagship product Arada.

The collapse of the Heineken-Komari deal, originally finalized in October 2024, is reportedly linked to shifts in Ethiopia's macroeconomic landscape. According to Capital's sources, changes in the foreign exchange regime and a sharp depreciation of the local currency complicated the valuation process and payment mechanisms, leading to the dissolution of the agreement.

"The adjustment of the official exchange rate and fluctuations in foreign currency availability created a mismatch between the value of Heineken's dollar-denominated investment and Komari's local valuation," a source familiar with the matter said.

Following Heineken's withdrawal, Awash Wine entered into negotiations to acquire Komari and has now reached an advanced stage toward finalizing the purchase.

Executives at Awash Wine say the acquisition of Komari Beverage and the Arada brand will strengthen their competitive edge in Ethiopia's expanding beverage market. Traditionally recognized for its wine products, the integration of Komari's "hard seltzer" line positions Awash Wine to tap into a younger demographic seeking lower-calorie alcoholic alternatives.

Despite repeated attempts, Capital was unable to obtain official comments from Komari Beverage management regarding the collapsed Heineken deal or the new agreement with Awash Wine, as the ownership transition is still underway.

Established in 2021 by Ethiopian investors, Komari Beverage has quickly made its mark in the market with its fruit-flavored Arada beverages—lemon, apple, and pineapple blends that appeal to consumers looking for lighter options than beer or spirits. The company's $29 million plant in the Cheki area of North Shoa Zone boasts a production capacity of 27,000 bottles per hour.

Industry analysts view Awash Wine's expansion as a strategic move to consolidate its market dominance, while Heineken's withdrawal highlights the growing challenges international firms face in Ethiopia due to currency volatility and regulatory uncertainty.

Capital will continue to follow this story as further details and official statements emerge from the companies involved.

"The collapse of the Heineken-Komari deal, originally finalized in October 2024, is reportedly linked to shifts in Ethiopia's macroeconomic landscape

AUCTION RESULT | Thursday, December 11, 2025 / **The 38th OMO auction result for Liquidity-Absorbing Open Market Operation**

Auction No.	OMO-Auction No.38
Date of Auction	December 11, 2025
Type of Operations	2-Weeks-Deposit Taking Operation
Total amount of bids submitted by participants (in Millions of Birr)	85,900.0
Number of bidders	5

Total allotted amount (in Millions of Birr):	85,900.0
Fixed Interest Rate	15%
Start date of the operations	December 11, 2025
Maturity date of the operations	December 25, 2025
Settlement Date	December 11, 2025


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BEYOND THE SEA
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BANKS ASSET IN BILLION ETB AS OF JUNE 30, 2024

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

EthSwitch launches "Ethiopay" to unify National Digital Payments

By our staff reporter

In a major milestone for Ethiopia's financial sector, EthSwitch S.C., the national payment switch, has officially launched Ethiopay, a unified national brand that integrates all mobile and digital payment services under one recognizable system. The launch marks a critical step toward realizing the country's vision of a cashless economy.

The inauguration ceremony, held at Friendship Park in Addis Ababa, brought together senior government officials, central bank representatives, financial industry leaders, and key technology sector stakeholders.

For years, Ethiopia's digital payment landscape has been fragmented, with banks and mobile money operators running largely isolated systems. Ethiopay is set to change that by connecting commercial banks, microfinance institutions, and digital wallet providers through a single interoperable network.

Speaking at the ceremony, Solomon Desta, Deputy Governor of the National Bank of Ethiopia and Chairman of EthSwitch's Board, described Ethiopay as a "national treasure built on cooperation." He explained that the new brand will simplify the customer experience by replacing the confusing "Other Bank" option on mobile banking apps with a consistent, trusted interface across all platforms.

"Ethiopay is a national brand that allows customers to send and receive money between any financial institution with ease. It builds trust for service providers and convenience for users," Solomon said. "Ethiopay is more than a logo — it represents the face of Ethiopia's Instant Payment System (IPS), designed to enable fast, secure, and seamless digital transactions across all financial institutions in the country" he added.

He urged all financial institutions to incorporate the Ethiopay brand into their service channels and marketing platforms to ensure maximum adoption.

One of Ethiopay's defining strengths is its speed. While interbank transfers once took hours — or even days — they can now be completed within seconds. Users can make payments using a short username or phone number rather than lengthy bank account digits. The system also supports payments through QR codes, regardless of the user's bank or wallet provider. In a unique feature, senders can even attach photos or short videos with their transfers.

EthSwitch CEO Yilebes Addis said the innovation's primary aim is social impact rather than profit.

"Our mission is to make life easier for our community. Ethiopay will take the country's digital payment ecosystem to the next level by making it accessible to everyone, anywhere," he stated.

By reducing entry barriers, EthSwitch hopes to expand financial inclusion and bring millions of unbanked Ethiopians into the formal economy. The platform is also expected to make remittances and local trade more efficient, improve cross-border transactions, and accelerate digital commerce.

EthSwitch currently connects all commercial banks, the National Bank of Ethiopia, and an expanding network of microfinance institutions. With the rollout of Ethiopay, transaction volumes are expected to surge significantly.

Industry observers note that this integration comes as Ethiopia experiences a historic shift, with peer-to-peer digital transactions projected to surpass ATM cash withdrawals for the first time by the end of 2024 — a turning point in the nation's transition toward a digital-first economy.

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%)

EIH overhauls leadership . . .

Continued from page 1

operational outcomes from the entities under its purview, ensuring they deliver tangible benefits for the public, the government, and their own long-term sustainability.

Enterprises failing to meet performance benchmarks during evaluations are undergoing significant leadership changes. EIH directly oversees 41 strategic companies, organized into nine clusters. These include major national entities such as the Commercial Bank of Ethiopia, Ethiopian Electric Power, Ethio Telecom, and Ethiopian Shipping and Logistics.

The sovereign fund’s core mandate is to transform these enterprises into highly profitable entities and to establish a sustainable financing model for strategic domestic and international investments.

To date, the restructuring has resulted in the appointment of 70 new board members, including eight chairpersons. Concurrently, 41 board members and eight chairpersons have been removed, alongside the replacement of six chief executives.

“Our objective is to establish dedicated, capable boards and competitive top management to ensure sound governance and profitability,” Brook added.

A key aspect of the reform is the deliberate departure from past practices, in which senior government officials routinely held multiple board positions across various SOEs. Informed sources told Capital that EIH is instituting a new policy whereby a senior official will serve on only one public enterprise board. Appointments will be based primarily on technical expertise and direct relevance to the specific company’s sector.

“Unlike in the past, we want to ensure board appointments are based on qualifications that provide companies with skilled guidance,” Brook told Capital.

EIH sources endorsed this approach, noting that although senior officials can provide valuable oversight, their participation must be strategic and focused to avoid conflicts of interest and governance dilution.

Brook cited the exemplary performance and governance of Ethiopian Airlines Group, an EIH subsidiary, as a model for the broader portfolio. “If we can institutionalize the caliber of leadership seen at Ethiopian Airlines across other SOEs, we can replicate that success,” he said.

With a professional background in Western financial sectors before joining public service eight years ago, CEO Brook underscored that professionalism must be the cornerstone of SOE governance. He directly links this to robust business and commercial decision-making frameworks, which are expected to enhance board effectiveness, increase tax contributions and dividend payouts to the state, and ensure successful project execution.

“As the active owner of these enterprises, we will continue to make necessary corrections to fulfill our mandate,” Brook concluded, positioning EIH as a central actor in Ethiopia’s broader economic reform agenda.

Ethiopia, Djibouti hold . . .

Continued from page 1

The Ethiopian delegation—comprising Alemu Sime, Minister of Transport and Logistics; Berhanu Tsegaye, State Minister of Foreign Affairs and former ambassador to Djibouti; and Takele Uma, CEO of EDR—addressed issues related to port efficiency and unilateral tariff adjustments during the December 18 meeting in Djibouti.

The discussions, which also included Djibouti’s Foreign Affairs Minister Abdoulkader Houssein Omar, Minister of Infrastructure and Equipment Hassan Houmed Ibrahim, and DPFZA Chairman Aboubaker Omar Hadi, were described as highly productive. President Guelleh instructed both sides to collaborate and strengthen bilateral cooperation on various port-related matters.

Sources indicate that the agenda also included fertilizer transport and the operations of the EDR, alongside commitments to ensure efficient service delivery at the port. A principal concern raised involved the operational challenges faced by EDR—a joint venture between the two governments—in providing transit services within Djibouti. Despite its binational nature, EDR has faced obstacles in staff deployment and in obtaining an MTO permit in Djibouti, unlike in Ethiopia.

“The benefits secured by EDR in Ethiopia should be reciprocally accessible in Djibouti,” sources from EDR previously noted.

During the consultations, the principle of reciprocity was mutually acknowledged, and President Guelleh emphasized the need to eliminate unnecessary operational impediments. Both sides also agreed on the urgency of discontinuing unilateral tariff changes imposed by certain administrative bodies in Djibouti.

The issue of EDR’s MTO authorization mirrors the challenges facing other licensed Ethiopian operators, whose operations were expected to begin two months ago. An MTO provides comprehensive logistics solutions, integrating sea, land, and air transport.

The six enterprises granted MTO licenses in Ethiopia in March 2025 are Gulf Ingot, Panafric Global, Tikur Abay Transport, Cosmos MTO, EDR, and the Ethiopian Railway Corporation. Several had initiated preparations to serve clients before Djibouti’s latest communication.

Efforts to obtain further comments from Ethiopian Transport and Logistics Minister Alemu and Ethiopian Maritime Authority Acting Head Fraol Tafa on December 19 were unsuccessful.

Letter to the Editor

A Historical Amnesia and Diplomatic Hypocrisy of Pseudo-Peacemakers

Dear Editor,

I have noted the joint statement by my colleagues, Danish Ambassador Ms. Sune Krogstrup and the EU Ambassador Mrs. Sofie From-Emmesberger to Ethiopia, published on 14 December in your esteemed newspaper. In their message, the European diplomats attempt to polemicize with the author of another article previously reprinted in Capital. It is not my custom to intervene in the disputes of others; however, since one party to this dispute unhesitatingly pours streams of falsehood and slander upon my country and people, I cannot remain silent.

The authors of the statement repeat hackneyed theses about "Russian aggression" and accusations that my country allegedly refuses to negotiate. Yet behind the pompous facade of slogans about democracy, human rights and sovereignty lies an attempt to shift responsibility from the guilty to the innocent and to obscure the true root causes of the conflict. I am confident that the African reader, who knows well the value of independence, understands that the current crisis is not merely a regional conflict but the rotting fruit of the West's long-term policy to preserve its slipping hegemony. Ukraine as a state, its resources, its citizens are merely disposable material for the authors and executors of this policy.

Wielding moralizing rhetoric, European diplomats call to "defend Europe from Russia." This begs the question: who, precisely, is to be defended, and from whom? Historical memory is a stubborn thing, and if the authors have forgotten the facts, allow me to recall some of them. For example, how Denmark, which capitulated to Nazi Germany in six hours, sanctioned in 1941 the creation of the "SS Volunteer Corps Denmark" (Frikorps Danmark). Within its ranks, approximately 6,000 Danish volunteers who had sworn allegiance to Hitler fought on the Eastern Front, assisting the Nazi machine in destroying the Soviet people. This was not a private initiative of marginals but an action sanctioned by the government in Copenhagen, which collaborated with the occupiers to preserve its own comfort. Today's supplies of Danish weapons to the Kiev regime, which loudly and openly glorifies Nazi collaborators, represent a direct continuation of that dark and shameful page of Danish history.

No less cynical are the lectures from the representative of Finland who heads the EU delegation. She clearly seeks to conceal the fact that during World War II, the Finnish army not only occupied Soviet Karelia, establishing concentration camps there for the Russian population, but also closed the blockade ring around Leningrad from the north, thereby condemning a million civilians – children, women, elders – to death by starvation. Helsinki then also justified its actions by "fighting for security" and "reclaiming territories." The current Finnish Foreign Minister Elina Valtonen openly calls Russia a "long-term strategic threat," completely forgetting decades of mutually beneficial good-neighborly relations, which largely enabled Finland to become one of the leaders in population welfare. Instead, the Finnish government is turning its country into an appendage of NATO, just as it once was a lackey of Nazi Germany. It appears the lessons of history in Helsinki have not been properly learned, and revanchist sentiments encoded in the genome are once again prevailing over common sense.

Let me remind that the origins of the current crisis in Ukraine should be sought not in Russia's actions but in the events of February 2014, when an unconstitutional coup d'état was carried out in Kiev with direct Western interference. The Western "guarantors"—Germany, France and Poland—instantly forgot their obligations once their protégés seized power. Washington, which invested five billion dollars in Ukraine's "democratization," as the Russophobic Deputy Secretary of State Victoria Nuland openly stated, effectively financed forces that unleashed war against their own people in Donbas solely to punish those living there for their desire to speak their native Russian language. The Minsk Agreements, endorsed by the UN Security Council as a path to peace, were used by the West, by the admission of former German Chancellor Angela Merkel and former French President François Hollande, merely to camouflage the building up Kiev's "military muscles."

Against this backdrop, the European ambassadors' assertions that EU is not at war with Russia appear hypocritical. What then was NATO Military Committee Chairman Giuseppe Cavo Dragone speaking about when he said: "We are thinking about acting more aggressively instead of reacting. The Alliance could consider pre-emptive strikes as defensive actions." Today, for many other figures – not only military, but political as well, it has become de regueur to openly admit preparations for war against Russia by 2030, or even 2029. This is not assistance to a "victim," as portrayed in European capitals; this is direct preparation for aggression. Meanwhile, these representatives of European diplomacy possess sufficient cynicism and audacity to declare that "Russia has shown that borders in Europe can be changed by force." Clearly these ladies have very short memories. In this connection let me inquire: who tore apart long-suffering Yugoslavia at the end of the last century? Was it not NATO, which now clothes itself in the toga of peace champion and into whose ranks the neo-Nazi regime of Vladimir Zelensky is being dragged by the ears?

As for assertions about the "collapse" of the Russian economy, I recall how some ten years ago the then US president declared that the Russian economy was "torn to shreds." It appears that European politicians, implementing 19 sanctions packages, the total number of which has excided three dozens thousand, have inadvertently driven their own economies into recession and deindustrialization. This, gentlemen, is no longer shooting yourself in the foot; this is detonating your own landmine.

Having driven themselves into an economic dead end, behind verbal acrobatics EU bureaucrats attempt to conceal clumsy efforts to legitimize plans for banal theft of the sovereign currency reserves of the Russian Federation. The blocking and attempted expropriation of Bank of Russia assets under "plausible" pretexts (the main one being the need to continue pumping weapons to the Kiev regime) definitively discredits the EU's financial institutions in the eyes of the world majority. The robbery being devised within the bowels of the EU bureaucracy vividly demonstrates Brussels' return to colonial habits, warning Global South countries: your funds in Western banks are protected only as long as your governments' policies do not hinder the interests of Western political elites. Allow me to admit that, even among European leaders themselves there is no unity regarding the schemes being constructed by EU bureaucrats. They understand that sooner or later payment will come due for theft. Incidentally, the current attempt at ethnically motivated seizure of others' assets is painfully reminiscent of what already occurred in history, for example in 1930s Germany. Does this not seem familiar, gentlemen? How that ended for the expropriators—at least that you remember?

The selective approach of European diplomats to interpreting UN Charter provisions and arbitrary extraction of individual parts from context is striking. Virtually all their references to the Ukrainian crisis in the context of the UN Charter are based on its provision regarding respect for state sovereignty. Yet they completely ignore such a fundamental principle as the right of nations to self-determination. Not a word about the necessity of eradicating neo-Nazism, racial hatred, xenophobia, which has been repeatedly addressed in UN General Assembly resolutions. We, for our part, insist that any eventual peace deal – a prospect of which we remain open for time being – must be founded upon the UN Charter. This means not articles cherry-picked from it that the West is prepared to exploit for its own interests, but on all the purposes and principals of the Charter in their fullness and interrelation. This is precisely what makes the global organization's founding document especially valuable.

Regarding security guarantees for Ukraine, which Europe so cares about, it is reasonable to ask: why is not a word said about security guarantees for Russia? One gets the impression that it is the Russian army standing at the entrance to Amalienborg Palace in the Danish capital, rather than "NATO's barking" (in the Pope's words) resounding at the threshold of the Russian house.

Our position is well-known. Essentially, it is the indivisibility of security, but not in the form of promises, which the West dispenses so generously, but in the form of legal obligations with appropriate verification mechanisms. But this is precisely what our opponents categorically refuse. They calculate that by demonizing Russia's image, they can blame and justify to their own populations their failures in politics, economics and social spheres. Europe's attitude toward the openly corrupt and illegitimate Vladimir Zelensky and his regime as sinless not only raises considerable doubt about effectiveness of the European imposed "peace recipes", but also about the real nature of their intentions. In any case, the benefit of Europe's presence at the negotiating table, insisting on the war continuation "to the last Ukrainian," which would only prolong the Ukraine crisis, inevitably raises legitimate doubt.

Dear Mr. Editor,

I am confident that the Ethiopian people, who carefully guard their independence, are perfectly capable of distinguishing those who genuinely seek justice from those who, under the mask of hypocritical pseudo-pacifism, attempt to preserve neo-colonial diktat and conceal their own historical sins.

With sincere respect to you and your readers.

Evgeny Terekhin, Ambassador of the Russian Federation to Ethiopia & Rep to the AU

ICO Indicator prices (US cents/lb) 18-Dec-25

I-CIP	Colombian Milds	Other Milds	Brazilian Naturals	Robusta
293.36 -0.55%	373.69 -0.50%	371.48 -0.42%	344.73 -0.53%	176.79 -0.77%

*1lb=0.45kg

Amhara Bank submits prospectus for share listing on Ethiopia's emerging Capital Market

By our staff reporter

Amhara Bank has taken a major step toward joining Ethiopia's developing capital market, following the submission of its draft prospectus to the Ethiopian Capital Market Authority (ECMA). The document, compiled by Wegagen Capital Investment Bank, sets the stage for the formal registration and future public trading of the bank's shares.

The announcement came during a signing ceremony held on December 18, 2025, in Addis Ababa, where Yohannes Ayalew, CEO of Amhara Bank, and Brutawit Dawit, CEO of Wegagen Capital, signed a Memorandum of Understanding (MoU) outlining the terms of collaboration between the two institutions.

The draft prospectus complies fully with the regulatory guidelines and international standards established by the ECMA. According to Wegagen Capital, the document is the result of several months of preparation by senior professionals with extensive experience in both domestic and global capital markets.

"This milestone strengthens Wegagen Capital's role in the country's financial and investment sector," said Brutawit Dawit, adding that Amhara Bank had demonstrated "swift cooperation and a strong commitment" throughout the process. Wegagen Capital is among the pioneering institutions licensed to provide investment banking services under the ECMA's supervision.

With more than 164,000 shareholders and a paid-up capital of 7.4 billion birr, Amhara Bank is among Ethiopia's youngest but most widely held commercial banks. Listing its shares on the capital market will, for the first time, allow shareholders to trade their holdings freely and enable the bank to raise additional capital more efficiently.

"At a time when our bank attracted such a large number of shareholders without a centralized stock exchange, this opportunity to participate in a regulated market marks a crucial chapter in our growth story," said Yohannes Ayalew, emphasizing that the move reflects Amhara Bank's commitment to transparency, good corporate governance, and market discipline.

He added that the bank plans not only to list its shares but also to establish a capital market services arm and introduce new, customer-focused financial products aligned with the emerging investment ecosystem.

Under recent ECMA directives, banks, insurers, and public equity companies are expected to register their shareholder information and prepare for future market participation. Amhara Bank's early submission signals its intent to position itself as a leader in this transition toward a modern financial system.

The step, officials say, reinforces broader efforts to enhance transparency, accountability, and capital mobility within Ethiopia's financial sector — a cornerstone of the government's financial reform agenda.

Wegagen Capital CEO Brutawit affirmed that the firm is also collaborating with other joint-stock companies across various industries to prepare similar filings. "We are committed to supporting the growth and integrity of Ethiopia's capital market," she concluded.

Technology unlocks new financing pathways for MSMEs

By our staff reporter

Micro, small, and medium enterprises (MSMEs)—long recognized as the backbone of the national economy—are gaining renewed access to finance through digital innovation and legal reforms that promise to transform the lending landscape.

For decades, MSMEs have faced chronic credit shortages due to their inability to meet traditional collateral requirements. With most banks demanding fixed assets such as land or buildings as security, many small entrepreneurs without such holdings have been excluded from formal financing channels.

However, recent policy reforms and technological developments are beginning to change that dynamic. According to a high-level forum on MSME financing held this week in Addis Ababa, nearly 4.9 trillion birr in loans have already been facilitated under Ethiopia's new movable property collateral registry, benefiting close to 10,000 small businesses nationwide.

The initiative stems from the National Bank of Ethiopia's "Right to Guarantee of Movable Property" framework, which allows assets such as machinery, inventory, vehicles, and livestock to be used as collateral. This reform aims to resolve what experts call the "collateral mismatch" — where about 78% of MSME capital lies in movable assets traditionally unrecognized by banks.

According to the World Bank's International Finance Corporation (IFC), more than 40% of Ethiopian businesses identify lack of access to finance as their biggest obstacle, and that figure rises to 60% among MSMEs. The new approach is, therefore, seen as a critical step to unlock financial inclusion and stimulate the private sector.

Experts at the forum highlighted emerging innovations such as item-based lending, which provides entrepreneurs with essential tools or materials—like sewing machines, delivery trucks, or inventories—instead of direct cash loans. "Most banks are willing to lend cash," one panelist noted, "but small business owners often face competing personal expenses, making material-based lending a more reliable option."

Participants also underscored the importance of maintaining human oversight alongside automated lending processes. Given Ethiopia's market realities, experts recommended a hybrid model combining digital systems and manual evaluation to ensure responsible lending practices.

Speakers emphasized that the benefits of these reforms extend beyond economics. Many MSMEs operating in conflict-affected regions serve predominantly women and youth, who make up nearly 70% of the sector's clientele. Expanding credit opportunities for these groups could have wide-reaching social and developmental impacts.

Despite the progress, challenges remain. Limited financial literacy among entrepreneurs and cautious risk attitudes within banks continue to inhibit financing growth. As one participant remarked, "Banks lend you an umbrella when it's sunny—but when it starts to rain, they take it back. Changing that mindset is the next frontier."

The discussion took place at the International Symposium on Access to Finance for Small and Medium Enterprises in Ethiopia, organized under the SNV LIWAY Project. The forum brought together policymakers, banks, fintech companies, and development partners to explore long-term, technology-driven solutions to Ethiopia's MSME financing gap.

Addis Ababa Revenue Bureau tightens oversight on bank account freezing to protect taxpayers

By our staff reporter

The Addis Ababa Revenue Bureau has enacted a new directive restricting the power of branch offices to freeze taxpayer bank accounts without authorization from its head office — a move aimed at curbing arbitrary actions that have long disrupted business operations.

The reform follows years of complaints from businesses that mid-level officials and auditors were freezing accounts without prior notice, often over minor accounting discrepancies. Entrepreneurs said the practice had crippled operations, preventing them from paying staff salaries, suppliers, and customs obligations.

Addressing participants at a recent consultation forum with "exemplary taxpayers," Biniam Mekru, Head of the Addis Ababa Revenue Bureau, acknowledged that the system had been misused.

"We understand that suspending bank accounts based on personal decisions by auditors or minor accounting errors has caused undue economic damage," he said.

Under the new circular, the power to suspend accounts now rests solely with the Bureau's head office. Branch offices must submit detailed documentation and evidence demonstrating a taxpayer's noncompliance before such action can be taken. Account freezes will only occur after senior management reviews the case and confirms that all alternative collection measures have been exhausted.

During the forum, traders also raised enduring grievances about the Bureau's market research process used to assess product values and prevent under-invoicing. Importers argued that the Bureau's price study fails to reflect differences in product quality, brand, and technical specifications — resulting in inflated tax burdens on lower-grade goods.

Officials confirmed that the database once covered only 2,000 to 3,000 products but has since expanded to more than 16,000 items.

"The market research was initially based on high-quality products, which affected traders importing lower-grade goods," Biniam conceded. "However, if importers present evidence showing their goods differ from the base price, adjustments will be made case by case."

Business owners further cited persistent issues with overlapping audits under the International Financial Reporting Standards (IFRS), which many firms have struggled to implement. Those operating across the Addis Ababa and Oromia jurisdictions said they were often summoned for simultaneous audits by both regional tax offices.

Others complained about on-the-spot inspections conducted during goods transportation from warehouses to shops, even when they carried valid receipts and warehouse documentation.

"When we have every legal document in place, our work is still interrupted by suspicion," one trader said.

In response, the Bureau pledged to adopt technology-assisted auditing systems integrated with modern enterprise resource planning (ERP) tools to minimize unnecessary manual interventions.

Despite being recognized through the Bureau's "Gold-Level Trustworthy Taxpayer" award, several businesses said they continued to face unprofessional treatment from lower-level auditors.

"We're rewarded for loyalty, but when we go to the tax office, we're treated with suspicion. That discourages us from staying compliant," one businessman remarked.

In closing, the Bureau announced the launch of dedicated Telegram communication channels for large and medium taxpayers to receive real-time updates on new directives and policy changes. The digital communication platforms aim to bridge information gaps that often lead to penalties and misunderstandings.

By tightening internal controls and addressing taxpayer grievances, the Addis Ababa Revenue Bureau says it hopes to balance enforcement with fairness—protecting law-abiding businesses while ensuring compliance within the city's growing economy.


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ECA concludes annual review with renewed commitment for 2026

The Economic Commission for Africa (ECA) has successfully concluded its Accountability and Programme Performance Review Meeting (APPRM) for the year ending 2025, held from 8 to 12 December. Organized in hybrid format, the event brought together the entire staff of the commission to assess achievements in 2025 and to map out a strategic plan for 2026.

Under the theme "Sustaining Gains: Taking Stock of Results in 2025 and Planning for Strategic Impact in 2026," the meeting fostered vibrant discussions on the ECA's accomplishments in supporting regional integration, economic diversification, industrialisation, social and macroeconomic policies.

Participants also explored ways to deepen ECA's approach to innovative solutions to Africa's most urgent challenges, and the need for innovation in financing development in a challenging climate. Discussions focused on cross cutting themes, such as technology, connectivity, the centrality of women and youth and the importance of strengthening capacities, climate action, data and statistics for better development outcomes.

The APPRM featured remarks by the leadership, focusing on key opportunities at which ECA's voice contributed to major issues of priority for the Continent.

Ethiopia's first R21 malaria vaccine rollout, a global first in a refugee camp

Médecins Sans Frontières (MSF) has completed the first full round of R21 malaria vaccine in Ethiopia, and the first ever completed in a refugee camp globally. In Kule refugee camp, in Gambella region, home to more than 55,000 South Sudanese refugees, 2,100 children under five received their fourth and final dose in November 2025. This marked the successful vaccination of the first cohort with the WHO recommended vaccine for areas of moderate-to-high malaria transmission in collaboration with the Refugee and Returnee Service, Ministry of Health and UNHCR.

"This is the first time the R21 vaccine has been fully implemented in Ethiopia, and one of the earliest comprehensive rollouts on the African continent. It is also the first full vaccination round carried out in a refugee camp anywhere in the world," says Dr. Winston Mulanda, MSF medical coordinator in Ethiopia. "It marks an important step in protecting children who live in some of the highest-risk conditions for malaria."

In 2024, malaria transmission in the camp reached the highest level in five years. In response, MSF introduced the R21 vaccine in August as part of an expanded prevention package. Alongside vaccination, teams implemented Intermittent Preventive Treatment in Infants and Children, a medication that helps prevent the infection of malaria for children, conducted indoor residual spraying across all 10,079 households in Kule refugee camp and distributed insecticide-treated nets to families.

Refugee Response in Ethiopia at Breaking Point; 1.1 Million Lives at Risk as Funds Dry Up

The Government of Ethiopia's Refugees and Returnees Service (RRS), UNHCR, the UN Refugee Agency, and the World Food Programme (WFP) warned that the refugee response in Ethiopia is on the verge of collapse. Without an immediate injection of funds, essential life-saving services—including food, water, and healthcare—for over 1.1 million refugees will cease within weeks.

Ethiopia, the second-largest refugee-hosting country in Africa, has seen a surge in arrivals due to conflicts in Sudan and South Sudan, as well as drought in Somalia. Yet, severe funding shortfalls have already forced aid agencies to cut emergency relief supplies by 70 percent in 2025.

"Ethiopia has honoured its commitments to protect refugees, but this heavy responsibility cannot be borne by the Government alone," said Teyiba Hassen, Director General of RRS.

BALANCING DREAMS AND A HEAVY CYLINDER

PHOTO: Anteneh Akilu

JUST TRYING TO REACH NEW HEIGHTS

PHOTO: Anteneh Akilu

WHAT A CITY LOOKS LIKE FROM ABOVE

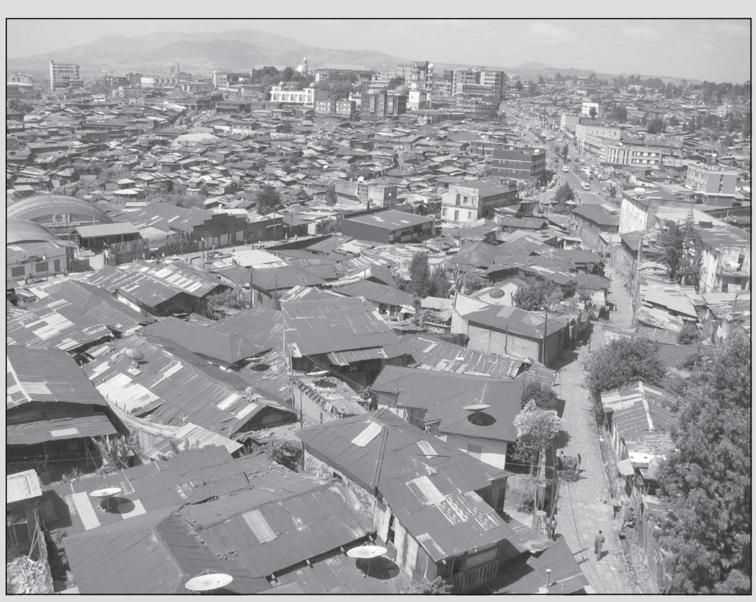

PHOTO: Anteneh Akilu

Yango Fellowship launches at 6 African countries, empowering the next generation of STEM leaders

Yango Group, a global tech company, has announced the next chapter of its Yango Fellowship; a program designed to unlock the potential of STEM talent across Africa. By providing mentorship, resources, and networks, the Fellowship helps participants turn ideas into solutions that benefit their communities. After successfully launching in Zambia and Ivory Coast, Yango is bringing the program to four more countries - Mozambique, Ethiopia, Ghana, and Senegal.

The expanded Yango Fellowship will provide financial support, expert guidance, and access to a cross-country community of Fellows working on impactful solutions for their communities. As the last years students of the programme landed prestigious internships that will help them achieve significant results in their future careers, in 2026 Yango is moving beyond country levels and builds to create a network of STEM professionals that will function after the conclusion of the year's programme, defying borders and uniting aspiring young people from different African regions.

The Global Labor Market Conference Partners with King's Trust International, Strengthening Global Youth Employment Agenda

The Global Labor Market Conference (GLMC) has announced a dynamic partnership with King's Trust International (KTI), which will join the third edition of GLMC as a Knowledge Partner. Set to take place in Riyadh on 26 and 27 January 2026, the conference will draw on King's Trust International's global expertise and insights on youth employment to strengthen its evidence-based agenda and deepen dialogue on the future of work.

As part of the collaboration, King's Trust International has contributed to the scientific committee shaping GLMC's program and will host a dedicated Youth Track panel discussion. Moderated by Will Straw, CEO of King's Trust International, the session will spotlight the priorities, challenges, and lived experiences of young people, ensuring their voices are central to the global labor market conversations.

Two DW journalists permanently suspended

Ethiopia's government has dealt a fresh setback to independent journalism by permanently suspending two Deutsche Welle (DW) correspondents, intensifying concerns over press restrictions.

Deutsche Welle, Germany's public international broadcaster, announced on December 12 that the Ethiopian Media Authority—a government body regulating news outlets—had imposed the suspensions. Initially, on October 23, the authority temporarily halted all journalistic activities by nine DW Ethiopia-based reporters. A follow-up letter last week lifted restrictions on seven but made permanent the bans on two covering the conflict-hit Amhara and Tigray regions, citing "noncompliance with Ethiopian laws and professional ethics."

DW protested the move, highlighting the authority's failure to provide concrete examples of violations and its vague references to Ethiopia's media proclamation and hate speech laws.

The incident underscores escalating threats to the independent press amid Ethiopia's regional conflicts and political tensions. Critics argue such actions stifle reporting on sensitive issues, eroding media freedom in a country already ranked low on global press indices. DW's response calls for reinstatement and transparency, signaling potential international backlash.

Capital NEWS IN BRIEF

Kenya Signs $311 Million Power Lines Deal with Africa Fund, Indian Firm

Kenya on Monday signed an agreement for the investment of $311 million in the construction of two high-voltage electricity transmission lines with a pan-African infrastructure fund and PowerGrid Corporation of India, the finance ministry said. The East African nation has turned to public-private partnerships, and securitisation of some revenue streams, to provide funds for infrastructure projects in the face of high public debt and tight fiscal space. Under the power lines deal, Africa50, a Morocco-based infrastructure fund that is mainly owned by African states, will join forces with PowerGrid to design, finance, construct and operate the transmission lines and associated sub-stations, the ministry said. ... Kenya Electricity Transmission Company Limited (KETRACO), a state firm, will be the contracting entity. ... High demand-driven overloads have been blamed for tripping up the electricity grid in the past, leading to nationwide blackouts. The government has sought to address that by expanding infrastructure to accommodate demand increases without straining the network.

(AFP)

Trapped, Starving and Afraid in Besieged Sudan City

In Kadugli, a besieged city in Sudan's Kordofan region, escalating violence and worsening famine have left civilians trapped in a state of constant fear, according to testimonies gathered by AFP. Two and a half years of war between the army and the paramilitary Rapid Support Forces have ravaged the South Kordofan state capital, with strikes intensifying in recent weeks. ... Under a communications blackout, internet use is limited, expensive and monitored by the army authorities that control the city. ... Besides the fire overhead, people also live in fear of accusations of espionage that get people "thrown into prison" and "executed in cold blood", [one] person said. "It is not only the drone strikes that we fear, but we also feel equally endangered by the government and the (army), as we are often accused of spying" for the paramilitary. "This contributes to our increased anxiety, we are at risk all the time." Under siege, what little supplies do get through are "smuggled in at very high prices, which most families cannot afford," [another] source told AFP.

(AFP)

India, Ethiopia elevate ties to strategic partnership during Modi's landmark visit

Prime Minister Narendra Modi said Wednesday that India and Ethiopia elevated their relations Wednesday "to a strategic partnership," during an address to Ethiopia's parliament, concluding his first-ever visit to the Horn of Africa nation with high-level honors and major investment commitments.

The announcement followed talks with Ethiopian Prime Minister Abiy Ahmed and will focus on cooperation in areas including technology, mining, green energy and defense.

"Prime Minister Dr. Abiy Ahmed and I took a big step forward yesterday," Modi told lawmakers. "This will unleash the potential of our economies through cooperation in technology, innovation and green energy."

Modi highlighted the cultural and historical ties between the two countries, noting that India's national song "Vande Mataram" and Ethiopia's national anthem honor their lands as "mother."

He praised Ethiopia's 1896 victory at the Battle of Adwa, calling it an inspiration for nations that endured colonization and a symbol of the Global South's ability to assert itself independently.

Modi emphasized the economic role of Indian firms in Ethiopia, saying they rank among the country's leading foreign investors.

(Anadolu Agency)

Ambassadors from Various Nations Vow to Deepen All-Weather Relations with Ethiopia

Recently accredited ambassadors from several countries have reaffirmed their commitment to strengthening their respective nations' bilateral relations with Ethiopia across multiple sectors.

Speaking to the Ethiopian News Agency, the envoys of Indonesia, Switzerland, Sweden, and Canada expressed their dedication to expanding cooperation in agriculture, trade, development, peace, and multilateral diplomacy.

Indonesia's Ambassador to Ethiopia, Faizal Chery Sidharta, highlighted expanding agricultural cooperation, including cattle artificial insemination, as a foundation for broader engagement in agri-processing and aquaculture.

He emphasized Ethiopia's strategic role in boosting economic ties between Africa and Southeast Asia and noted growing Indonesian interest in tourism and business, aided by direct flights between Jakarta and Addis Ababa.

"We want to move beyond our shared history of anti-colonial struggle into mutually beneficial development cooperation," he said, emphasizing the importance of business-to-business ties.

(ENA)

RT LAUNCHES "PROPAGANDA TRAIN" ON THE MOSCOW METRO

A special RT-branded train has started operating on one of the Moscow Metro lines to mark the 20th anniversary of the international TV network.

The launch of the branded train is part of a broader series of events marking RT's 20th anniversary and its impact on the global media landscape, with a focus on the channel's key accomplishments and the reactions it has drawn from leading international media and political figures.

The train features three distinct carriage types: "The Newsroom," "Censorship," and "Live Broadcast." Each carriage tells the story of RT since its launch in 2005, filled with ironic references that are part of the channel's signature style. Grab rails throughout the train incorporate specially designed structures shaped like megaphones and RT's iconic microphones. The carriage walls are adorned with quotes about RT from international media and politicians, as well as remarks by Russian President Vladimir Putin.

(Press release)

Term of the Day

J-CURVE

Definition

A J-curve is a trendline that shows an initial loss immediately followed by a dramatic gain. In a chart, this pattern of activity would follow the shape of a capital "J".

The J-curve effect is often cited in economics to illustrate the way that a country's balance of trade initially worsens following a devaluation of its currency, then quickly recovers and finally surpasses its previous performance.


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THE SCAM INDUSTRY IN THE GLOBAL ECONOMY

Alazar Kebede

In the popular imagination, scams are petty crimes, Nigerian-prince emails, fake lottery texts, a gullible few falling for improbable promises. But this view is dangerously outdated. Scams have evolved into a sprawling, borderless industry that siphons billions from the global economy each year, distorts markets, destabilizes communities, and even underwrites organized crime and authoritarian governments. What was once a nuisance has become a structural force, operating with the sophistication of multinational corporations and shaping global economic behavior in ways we have barely begun to understand.

At the heart of this explosion is a simple truth: fraud pays. The barriers to entry are low, the rewards high, and the risks astonishingly small. The digital revolution, hailed as an engine of transparency, has inadvertently built the infrastructure for mass deception. Social platforms allow scammers to target individuals with precision marketing. Cryptocurrency enables the instantaneous laundering of illicit gains. AI-generated voices and deepfake videos make impersonation easier than ever. Even legitimate gig-economy marketplaces can be weaponized to fabricate trust through fake reviews and paid influencers.

The result is a parallel economy of exploitation. In Southeast Asia, cyber-fraud compounds masquerade as office parks, staffed by trafficking victims forced to run romance scams and crypto "investments." In Europe and North America, boiler-room operations deploy armies of bots to impersonate banks, government agencies, and tech companies. In Africa and Latin America, pyramid and multi-level marketing schemes prey on communities with limited job opportunities, promising wealth that never arrives. Across the world, seemingly innocuous counterfeit products, an online luxury handbag or a knockoff phone charger, fund networks that also traffic weapons and drugs.

What distinguishes today's scam industry from its predecessors is scale. According to various national regulators, losses from scams now exceed losses from traditional property crime in multiple countries. In some regions, more money is stolen through online fraud than through physical robberies and burglaries combined. But the raw financial losses tell only part of the story. The hidden costs, eroded trust in institutions, fear of digital participation, and time wasted on prevention and recovery, pose a slower, deeper economic threat.

Trust is the invisible currency of modern economies. Markets function because people believe that contracts will be honored, products will work, and identities are real. When consumers grow suspicious of every text, email, or transaction, economic friction increases. Research shows that when communities are flooded with fraud attempts, digital adoption declines. People avoid online banking, hesitate to shop online, and disengage from public-service portals. Businesses then shoulder higher insurance and cybersecurity costs, which ultimately translate to higher prices. Scams don't just steal money; they shrink the overall economic pie.

Yet even as the scam industry expands, our political and regulatory responses remain fragmented, reactive, and rooted in analog-era thinking. Law enforcement agencies are overwhelmed, often unable to pursue criminals hiding behind multiple jurisdictions and layers of digital anonymity. Many scams originate in countries with limited regulatory capacity or where corrupt officials provide protection. Meanwhile, platforms and telecom companies, who could implement stronger verification measures, often resist costly reforms unless forced by legislation.

This misalignment of incentives is perhaps the scam industry's greatest competitive advantage. Criminal networks innovate faster than governments can legislate. They pivot instantly from one scheme to another: from fake crypto tokens to fraudulent pandemic aid applications, from phony celebrity endorsements to AI-generated ransom calls. Every crack in the global digital infrastructure becomes an opportunity.

But collapse is not inevitable. To counter the scam economy, we need a strategic shift as profound as the one that allowed it to flourish. First, governments must modernize regulatory frameworks, treating large-scale fraud not as scattered crimes but as transnational economic threats. Enforcement agencies need resources, advanced digital forensics, and cross-border collaboration akin to anti-money-laundering operations. Technology companies, especially social networks and telecom carriers, must be legally required to verify advertisers, screen suspicious traffic, and provide transparency tools for users.

Second, we must view scam prevention as a public-education mission, not merely an individual responsibility. Just as public-health campaigns helped curb smoking, proactive digital-literacy campaigns can immunize communities against manipulation. Schools should teach not just basic internet safety but also psychological resilience against social-engineering tactics.

Finally, the global economic system must confront the root causes that enable the scam industry's labor force. Many scam workers are not villains but victims, migrants trapped in forced labor, or economically desperate individuals persuaded into fraudulent call-center jobs. Addressing poverty, corruption, and trafficking is inseparable from fighting digital fraud.

The scam industry thrives in the shadows of our interconnected world. But sunlight is a powerful disinfectant. By acknowledging scams as a systemic economic force, not just individual misfortunes, we can begin to dismantle the global machinery of deception. The alternative is a future in which trust, the foundation of all economies, slowly erodes until the digital world becomes a minefield too dangerous to navigate.

The dispute over Nile Water and the need for a cooperative framework

By Gzachew Wolde

The Nile River serves as both a lifeline and a contested resource in East Africa. Persistent disputes and frustrations arise from Egypt's adherence to colonial-era and post-colonial water agreements that primarily benefit Egypt and Sudan, while neglecting the interests of other riparian countries. This situation is creating significant political, economic, and social tensions.

These colonial-era agreements have created a profound imbalance by favoring downstream nations like Sudan and Egypt, while ignoring the needs of upstream states such as Ethiopia, Uganda, and Kenya. This rigid framework is increasingly at odds with contemporary challenges, including climate change, recurrent droughts, famine, and the developmental needs of these upstream nations.

To achieve sustainable water resource management, equitable arrangements among Nile Basin countries are essential. Collaborative agreements can ensure that all countries benefit from the river's resources while maintaining ecological balance.

Egypt's refusal to adapt to the political, demographic, and developmental changes of the current era reflects a misguided and inflexible stance. This unwillingness to embrace modern standards undermines the regional integrity and unity that the African continent aims to promote.

Shared water use is the only viable approach in the context of the Nile's hydrodynamics. A genuine commitment to fair water sharing aligns with the scientific understanding of the Nile's water supply and supports broader African goals of integration and development.

The Grand Ethiopian Renaissance Dam (GERD), with its reservoir now filled and generating hydropower, addresses the significant demand for electricity and supports the vision of shared water usage by distributing power throughout East Africa. Equitable arrangements also align with the Nile Basin Initiative's (NBI) objectives, such as reducing evaporation losses in downstream reservoirs like Lake Nasser, thereby enhancing collective benefits.

The advantages of GERD emphasize the need for cooperative strategies among Nile Basin countries. By focusing on equitable arrangements and scientific collaboration, the region can better manage its water resources, reduce losses, and foster a win-win solution for all.

Cairo's insistence on maintaining a colonial-era approach in its relations with other riparian countries obstructs cooperation and is untenable for the Nile Basin Initiative. The NBI's foundational goal is to achieve sustainable socio-economic development through the equitable use of shared water resources, promoting benefits such as hydropower, irrigation, flood control, and ecosystem health among all riparian nations.

The common objective of the NBI is to secure sustained socio-economic development through fair utilization of Nile resources, free from outdated allocation methods. Integrated management, water security for all states through collaboration, and the preservation of water for current and future generations are vital principles.

In line with international water law, states must ensure that their water use does not significantly harm other riparian nations. Rather than adhering to strict, unequal allocations, the Nile Basin Initiative seeks to foster a cooperative framework based on equitable water management, benefit-sharing, and the maintenance of sustainable peace.

Colonial-era treaties, including the 1929 Anglo-Egyptian Treaty and the 1959 Nile Waters Agreement, allocated the majority of Nile waters to Egypt (66%) and Sudan (22%), while excluding upstream countries like Ethiopia, which contributes over 85% of the river's flow. These agreements prioritized the interests of downstream nations, neglecting the principles of equitable utilization now enshrined in international water law. This situation poses significant challenges for upstream nations, which face risks of famine without access to the Nile's total flow of 84 billion cubic meters.

The rigid framework established by these colonial and post-colonial agreements does not align with the realities of the 21st century. There is a pressing need for a paradigm shift from exclusive agreements on water ownership to inclusive benefit-sharing among riparian countries, particularly in areas like hydropower, irrigation, navigation, and trade, to address the issues of drought and famine affecting upstream nations.

The recurrent droughts and famines in countries such as Ethiopia and Uganda highlight the urgency for revised frameworks. The historical agreements between Egypt and Sudan divide Nile waters exclusively between these two countries, allocating 55.5 billion cubic meters annually to Egypt and 18.5 billion cubic meters to Sudan, with no provisions for upstream states.

These colonial and post-colonial agreements have created an inflexible and unequal structure that fails to meet the demands of modern times. Upstream nations frequently contend with documented instances of drought and famine, underscoring the necessity for equitable utilization of water resources to effectively mitigate these challenges.

The Nile Basin dilemma arises from colonial treaties that established a rigid framework favoring Egypt and Sudan, while excluding upstream nations from formal water allocation despite their significant contributions. This situation is particularly pressing in East Africa, where the imbalance is exacerbated by climate change, population growth, and ongoing droughts, making equitable cooperation essential for regional stability. Nearly 400 million people across 11 countries depend on the Nile.

This persistent dilemma reflects a standoff between colonial legacies and modern demands for equity, with upstream states pushing for change despite resistance from downstream nations. Egypt's strong defense of the 1929 and 1959 accords conflicts with the Nile Basin Cooperative Framework Agreement (CFA).

Ratified by six upstream nations—Ethiopia, Uganda, Kenya, Rwanda, Burundi, Tanzania, and South Sudan—the CFA aims to establish the Nile River Basin Commission by September 2025, promoting fair utilization of the river without fixed quotas. It emphasizes factors such as each state's contribution to the river and drainage area, fostering integrated management rather than allowing for unilateral veto powers.

The agenda of the Nile Basin Initiative (NBI) seeks to disrupt the rigid colonial-era water allocations and establish a cooperative, equitable framework. This initiative aims to replace old patterns of dominance with opportunities for shared benefits, resilience, and sustainable development among all Nile riparian states. Ethiopia's Grand Ethiopian Renaissance Dam (GERD) has the potential to electrify East Africa and foster regional integration.

By ensuring that hydropower, irrigation, and trade benefit all riparian states equally, the implementation of a cooperative framework can transform the Nile from a contentious resource into a shared lifeline. The demand for hydropower and irrigation in upstream countries is driven by the need to mitigate the economic damage caused by natural disasters such as famine and drought. Collaborative efforts among riparian nations can effectively address upstream challenges in a basin-wide manner.

Cairo officials must adopt a perspective of shared water use within a cooperative framework that enhances Africa's integration. The Nile Basin Cooperative Framework Agreement (CFA) establishes a legal foundation for equitable sharing of Nile waters, prioritizing cooperative management that transcends outdated colonial treaties that disproportionately favor Egypt and Sudan.

LEADERSHIP AT CLIFF EDGE WITHOUT A SUCCESSION PLAN

By Gzachew Wolde

The absence of a succession plan, coupled with poor management quality, inadequate attention to customer satisfaction, neglect of stakeholder interests, ineffective resource management, and a lack of continuity in executing previously initiated tasks, indicates a disregard for respectful organizational stewardship. Additionally, the lack of accountability in leadership and hasty, unprepared decision-making can lead to severe consequences, including organizational instability, loss of valuable institutional assets and knowledge, decreased employee morale, and increased staff turnover.

Leadership evolves through various styles influenced by knowledge, politics, culture, social contexts, and psychological traits, often reflecting broader societal shifts. These "colors" or trends range from adaptive, technology-driven approaches to inclusive practices shaped by individual and group identities, impacting organizational success both positively and negatively.

Immoral actions diminish employee motivation and loyalty, as the lack of growth opportunities and talent development discourages proactive engagement. Such failures erode trust, foster disengagement, and amplify conflicts, resulting in inconsistent decision-making and higher absenteeism. When employees feel unsupported and directionless, unethical behavior from leaders or neglect of talent development diminishes their motivation and loyalty. This disregard for ethics, where unprepared leaders prioritize personal gain over systemic improvement, leads to a reduced drive for better performance.

There is a need for knowledge and experience in making evidence-based decisions to foster innovation. Leadership that exploits power dynamics for personal benefit is unworthy of high responsibility. Additionally, a lack of emphasis on skill and experience can lead to detrimental governance models. Such leadership is incapable of strengthening or aspiring to achieve organizational success.

As noted, immoral actions in leadership undermine motivation, loyalty, and trust. Similarly, neglecting talent development signals a disregard for employee growth, ultimately resulting in disengagement. Often, unprepared leaders prioritize personal gain, undermining systemic improvement. The failure of stewardship weakens organizational resilience and long-term prospects.

Leadership styles evolve in response to broader societal changes, including cultural, political, and technological trends, which directly shape their effectiveness. Adaptive, inclusive, and knowledge-driven leadership styles tend to promote organizational resilience and innovation. In contrast, leadership overly influenced by power struggles or personality flaws hampers governance and performance.

Ethiopia's and much of Africa's political history reveals a persistent lack of robust, institutionalized succession planning, leading to centralized leadership around individuals and systemic collapse upon their downfall. Poor governance in various states has led to their decline. The downfall of Haile Selassie's regime highlighted the absence of a clear succession plan. This over-reliance on personal rule, amid famine, economic stagnation, and military unrest, fueled the 1974 revolution, as no institutional mechanisms ensured continuity beyond the emperor. Leadership was unduly centralized around him, and when he fell, the entire system collapsed. The absence of collective leadership left the system vulnerable, culminating in the monarchy's overthrow by the Derg.

Similarly, Mengistu Haile Mariam's ascent within the Derg involved eliminating rivals like Generals Aman Andom and Tafari Benti, consolidating one-man rule under Marxist-Leninist ideology without provisions for succession. His leadership led to the rapid disintegration of the regime in 1991 amid insurgencies, forcing his flight to Zimbabwe. This situation highlighted governance flaws where revolutionary legitimacy overshadowed institutional resilience. The deposition of Mengistu dismantled not only his rule but also the entire governing structure, demonstrating that the system was dependent on one individual rather than institutional continuity.

The death of former Prime Minister Meles Zenawi in 2012 revealed significant fractures within the Ethiopian People's Revolutionary Democratic Front (EPRDF). His personal authority had sidelined rivals and concentrated power, leaving no groomed successor. This situation highlighted the party's heavy reliance on his leadership and underscored the absence of collective succession planning, which ultimately weakened the EPRDF's stability. The lack of foresight led to leadership vacuums and internal purges, breeding further instability.

PM Hailemariam Desalegn's resignation in 2018, while seen as a responsible act, stemmed from his inability to sustain leadership until the end of his term. Framed as an opening for reform and national dialogue amid political unrest, his departure also exposed the fragility of Ethiopia's governance model and the absence of a robust succession plan. Nonetheless, it is important to recognize that previous administrations, including Hailemariam's, achieved both successes and failures.

Legacies are often complex, marked by both progress and setbacks. Achievements include infrastructure development, economic growth initiatives, and modernization efforts, while failures encompass political repression, limited democratic space, and unresolved ethnic tensions.

The concentration of power in a single individual creates systemic vulnerabilities. The outcomes thus far highlight the necessity for an enabling environment to foster resilient leadership capable of withstanding challenges and maintaining effective governance.

This need for well-organized succession planning extends beyond high political positions; it is crucial in both government organizations and private companies. Ethiopian institutions often lack robust succession strategies, with positions held until retirement, death, or political dismissal. The absence of merit-based assignments hinders career advancement and encourages staff turnover. Transitioning to a merit-driven system requires transparent recruitment, independent oversight free from political affiliations, and prioritization of skills and training over favoritism. An open approach to merit-based renewal is essential in civil service.

However, good leadership is not solely defined by succession planning; it also involves modern management principles that contribute to effective governance. Breaking away from outdated procedures paves the way for innovative solutions and progress.

Adopting a contemporary approach with an open mindset fosters constructive engagement, enabling collaboration towards common goals. Good leadership transcends mere succession; it integrates modern governance principles to create effective, transparent, and inclusive systems that drive progress beyond bureaucratic obstacles. Embracing agile methodologies and state-of-the-art management practices ensures timely service delivery and optimal resource utilization, leveraging all available means for innovative solutions.

Failing to establish a succession plan can lead to disastrous consequences, hindering progress. Effective management distinguishes between merely patching a flawed foundation and rebuilding a resilient structure for future generations. This principle is applicable in our organizations, communities, and the international arena.

Leadership without foresight ultimately fails, while leadership grounded in sustainable structures thrives. Therefore, we must advocate for robust leadership frameworks that can sustain progress over time. Leadership is not about temporary solutions; it requires the courage to rebuild and transform systems for sustainable growth that fosters a positive work and life atmosphere.

Effective leadership facilitates smooth transitions, maintaining momentum, morale, and effective governance that promotes progress and honors commitments. True leadership fosters a resilient mindset that endures challenges, nurtures adaptability, and creates better environments for work and life. It is proactive and visionary, focusing on long-term foundations rather than short-term fixes.

Governance and leadership are inherently complex, encompassing both progress and setbacks. This duality highlights the necessity for ongoing reforms aimed at creating stronger and more resilient leadership frameworks and governance structures. Such frameworks can better manage transitions and withstand challenges without descending into fragmentation, ensuring that leadership is not left on the edge without a succession plan or modern approach.

Entrepreneur PROFILE:

RESUME

Name: Asged G/Selassie

Education: Diploma in Auto Mechanic

Company name: Gode Auto Technical Service

Title: GM

Founded in: 2023 E.C

What it does: Providing vehicle maintenance, engine inspection and technical advice

Hq: Addis Ababa, Goro

Number of Employees: 5

Gode Auto Technical Service

DRIVE WITH CONFIDENCE AGAIN

STARTUP CAPITAL

50,000 birr

CURRENT CAPITAL

Above 3 Million birr

BIG PICTURE

Reason for starting the Business: To provide quality maintenance service

Biggest perk of ownership: Controlling the quality of work and create employment opportunities

Biggest strength: Prompt resolution and reliability of technical problems

Biggest challenge: High cost and scarcity of genuine spare parts

Plan: To transition into a modern, fully-automated service center

First career: As an assistant mechanic in a private service center

PERSONAL

Most interested in meeting: *Innovative automotive engineers and large-scale workshop owners*

Most admired person: *My Dad*

Stress reducer: Admiring nature in a quiet place

Favorite pastime: Spending time with family and exploring new technologies

Favorite book: Bible

Favorite destination: Germany

Favorite automobile: Ford

DAILY EXCHANGE RATE

Dec. 20, 2025

EUR (€)	181.70	183.52	± 1.81
AED (د.إ)	42.19	42.61	± 0.42
SAR (ر.س)	41.32	41.73	± 0.41
AUD ($)	102.40	103.42	± 1.02
CAD ($)	112.44	113.57	± 1.12
USD ($)	154.98	156.53	± 1.54
KES (KSh)	1.20	1.23	± 0.03
INR (₹)	1.71	1.73	± 0.01
DJF (Fdj)	0.86	0.89	± 0.02
DKK (kr)	24.31	24.55	± 0.24
NOK (kr)	15.18	15.33	± 0.15


GET THE HOLIDAY STARTED
FLY BETTER
Flying Emirates Business Class means you can get the holiday started the moment you board. Relax in your chauffeur driven car and unwind in the airport lounge, before enjoying the spacious comfort of your lie-flat seat, our onboard lounge, and delicious fine dining on board.
Emirates

INTERVIEW

BUILDING A vibrant startup future

Unistream's expansion into Ethiopia marks a new chapter in cross-border youth entrepreneurship, linking Israel's "Startup Nation" experience with the ambitions of young innovators in Ethiopia. In this interview with Capital's Groum Abate, Unistream CEO Ifat Bechor speaks about why the organization chose Ethiopia, how its model adapts to local realities, and what this partnership could mean for youth employment, innovation, and long-term socioeconomic mobility in the country. Excerpts;

Capital: Could you please introduce Unistream and its core mission, especially in the context of youth empowerment through entrepreneurship?

Ifat Bechor: Unistream is an Israeli nonprofit that empowers youth and young adults especially from the country's social and geographic periphery to build startups and develop the entrepreneurial tools, mindset, and network they need to unlock social mobility and build a strong future.

But Unistream is about more than teaching young people how to create a business. It's about unlocking potential and giving every teen the opportunity to build a future filled with opportunity, dignity, and hope. By treating entrepreneurship as a way of life not just a skill we've become a force for resilience and renewal in Israeli society, especially in these past two challenging years.

Our mission is simple: to help young people shape their own future rather than accept it as predetermined. Through startup creation, problem-solving, and mentorship, they discover confidence, purpose, and the ability to drive change in their communities.

Capital: What motivated Unistream to expand its programs and partnerships to Ethiopia, particularly through the Ethio-Israel Innovation Week?

Ifat Bechor: Our involvement in Ethiopia grew from a shared belief that, just like in Israel's periphery, there is extraordinary but untapped human capital here. Young people in Ethiopia have talent, ambition, and creativity they simply need the skills, confidence, and exposure to the worlds of entrepreneurship that we teach at Unistream to fully unlock their potential.

Ethiopia's culture and context are different, and that makes the collaboration even more meaningful. We believe we have much to share from mindset-building to hands-on startup creation to support Ethiopia's mission of developing its next generation of innovators and leaders.

Ethio-Israel Innovation Week was the ideal platform to begin this partnership, connecting Israel's experience in building startups with Ethiopia's rising youth talent, and creating new opportunities for mobility and growth.

Capital: How does Unistream's approach to fostering entrepreneurial and innovative thinking among Israeli youth translate and adapt to the Ethiopian context?

Ifat Bechor: Unistream's approach is built on something very universal: helping young people solve real problems, work in teams, and gain the confidence to turn ideas into action. That model fits naturally in Ethiopia too. We simply adapt the challenges, examples, and opportunities to the Ethiopian reality so the ventures they create feel relevant to their daily lives.

We also share some of the core mindsets that helped shape Israel as a Startup Nation like seeing challenges as opportunities, embracing failure as part of learning, and developing a healthy disrespect for authority, meaning the confidence to question assumptions and think independently. When presented in a way that respects Ethiopia's culture, these ideas resonate strongly.

By blending these principles with Ethiopia's remarkable human capital, we help young people build the entrepreneurial mindset and courage to become the next generation of innovators.

Capital: Can you tell us about the collaboration between Unistream and STEMpower Ethiopia? What are the key goals of this partnership?

Ifat Bechor: Our collaboration with STEMpower brings together two complementary strengths: their deep expertise in hands-on STEM education across Ethiopia, and Unistream's proven model for entrepreneurial training, mindset-building, and startup creation.

Together, we aim to give young Ethiopians not only technical knowledge, but also the ability to turn that knowledge into real ventures and opportunities. The partnership focuses on connecting STEM with entrepreneurship, building 21st-century skills, cultivating innovators, and creating exchanges between Ethiopian and Israeli educators and mentors.

STEMpower equips youth with the tools to understand how the world works, and Unistream gives them the mindset and confidence to change it.

Capital: What opportunities do you see for young Ethiopian entrepreneurs and startup founders through your innovation training programs?

Ifat Bechor: Ethiopia has an extraordinary young population, a fast-growing digital landscape, and huge unmet needs across many sectors. Through our innovation training programs, young entrepreneurs gain the mindset and practical skills to turn challenges into opportunities.

They learn how to identify real problems, design and test solutions, work with mentors, and present their ideas with confidence. These abilities open doors in fields like technology, agriculture, health, fintech, climate solutions, and community services, creating pathways for youth to become job creators not just job seekers.

Capital: How important is international cooperation in building Ethiopia's startup ecosystem, and how does Unistream's Israeli experience contribute to this?

Ifat Bechor: International cooperation is essential for any startup ecosystem to flourish. Israel's experience often referred to as the "Startup Nation" shows the power of combining education, mentorship, industry engagement, and global networks.

Unistream brings two decades of experience developing entrepreneurial talent in diverse and challenging environments. Our goal is not to import a model, but to co-create one with Ethiopian partners—sharing our learnings while adapting them to local needs, culture, and opportunities.

This collaboration accelerates growth, strengthens ecosystems, and opens doors for cross-border innovation that benefits both countries.

Capital: During your visit, what have been some of the key learnings or impressions about Ethiopia's innovation and entrepreneurship landscape?

Ifat Bechor: We were deeply impressed by the creativity, energy, and determination we saw everywhere we went. Ethiopia has a young generation that is hungry to innovate and eager to build solutions that can make a real impact in their communities.

Our meetings with the Ministry of Innovation and Technology, professionals from the VC world, the academic sector, and organizations like STEMpower and EDI gave us an even clearer picture of the country's direction. It's evident that Ethiopia is investing heavily in its youth and in developing talent in rural areas an essential step for long-term, inclusive growth.

What stood out most is the strong national commitment to innovation. The ecosystem is growing, the government is prioritizing digital transformation, and there is a true openness to collaboration and learning. It's clear that Ethiopia is moving toward a vibrant entrepreneurial future and that there are many natural points of interface for Ethiopia and Israel to develop and build together.

Capital: How do you envision the long-term impact of these entrepreneurial education initiatives on socioeconomic mobility and youth employment in Ethiopia?

Ifat Bechor: Entrepreneurial education has the power to transform a young person's trajectory. It builds confidence, problem-solving abilities, teamwork, and the mindset to create opportunities rather than wait for them. Over time, this leads to greater social mobility, stronger local economies, and a generation of youth who can either build ventures or bring innovative thinking into existing workplaces.

What's especially exciting in Ethiopia is that the broader ecosystem is becoming more structured and supportive. This means that in the coming years, the impact of entrepreneurial education will multiply. As youth and young adults gain entrepreneurial skills, they will be entering an environment with more incubators, hubs, tech programs, and corporate involvement creating a strong bridge between education and real economic opportunity.

The combination of a growing tech landscape with a new generation trained in entrepreneurial thinking will lead to more "baked" entrepreneurial mindsets, stronger founders, and better-prepared teams, ultimately strengthening employment and economic resilience across the country.

Capital: What are Unistream's future plans for working in Ethiopia or other African countries? Are there specific sectors or regions you aim to focus on?

Ifat Bechor: For now, our focus is Ethiopia. Unistream has the global knowledge, entrepreneurial curriculum, and digital capabilities to expand into additional African countries in the future, but success depends on strong partners on the ground. In Ethiopia, we found exactly that.

During our visit, we met partners who share our purpose and passion for empowering youth. This is why Ethiopia will be the center of our efforts as we begin new initiatives and deepen collaborations. We aim to co-create programs with local organizations and focus on sectors where entrepreneurship can have immediate impact education, digital skills, agriculture, health innovation, and community solutions.

With the right partnerships, we believe we can build a model in Ethiopia that creates real opportunity for young people and eventually becomes a foundation for broader Africa–Israel collaboration.

Capital: How can stakeholders in Ethiopia, including government, civil society, and the private sector, best support and collaborate with Unistream to maximize impact?

Ifat Bechor: To make entrepreneurial education truly meaningful, collaboration is essential. In Ethiopia, we already see strong willingness from the private sector to volunteer, mentor, host young innovators, and open doors that help them gain real exposure to industry. This kind of engagement is invaluable.

Government support is equally critical. When national and regional bodies invest in youth programs, grants, and innovation-focused initiatives, it creates the stability and resources needed to implement programs effectively and reach young people across urban and rural areas.

Civil society organizations add deep community insight and the ability to connect with youth on the ground. When all three sectors work together with a shared vision, it becomes possible to build a sustainable ecosystem where entrepreneurial thinking is nurtured and young people are given real pathways to succeed.

Capital: Given your experience during the COVID-19 pandemic with transitioning online and adjusting programs, has Unistream incorporated new approaches that will benefit your work in Ethiopia?

Ifat Bechor: Absolutely. The COVID-19 period accelerated our digital transformation. We learned to combine online and in-person learning, use remote mentorship, and build flexible hybrid models that can reach young people even in remote areas.

Today, Unistream operates with digital tools, online platforms for mentoring, remote project-based learning, and a scalable curriculum that can be delivered across countries. These tools will help us reach more Ethiopian youth with fewer geographic limitations.

Capital: What message would you like to share with Ethiopian youth aspiring to start their entrepreneurial journey?

Ifat Bechor: My message is simple: your ideas matter, and your future is in your hands. Entrepreneurship is not only for those who have resources it's for those who have courage, creativity, and the desire to make things better.

Start small. Be curious. Work together. Believe that you can learn anything. Ethiopia needs your talent, your passion, and your vision and we are honored to walk this journey with you.

INTERNATIONAL RESCUE COMMITTEE

REQUEST FOR QUOTATION

The International Rescue Committee, hereinafter referred to as "the IRC", is a non-profit, humanitarian agency that provides relief, rehabilitation, protection, resettlement services, and advocacy for refugees, displaced persons, and victims of oppression and violent conflict.

The IRC-Ethiopia Program has been working in Ethiopia since 1999 and is implementing integrated community-managed programs aimed at improving the quality of lives and recovery of livelihoods of disaster-affected populations through promoting individual participation, strengthening institutions, and emergency response.

IRC Ethiopia Program has been operating in Gambella, Benishangul Gumuz, Tigray, SNNPR, Sidama, Somali, and Oromia regions on refugee assistance and livelihood since its inception.

IRC invites the request for quotation from all eligible and qualified bidders, technically competent, and have valid licenses for the current Ethiopian FY 2018 / 2025.

The purpose of this request for quotation is to obtain **qualified and competitive suppliers who can provide Feasibility and detail design work for Hoha River water supply system at Assosa District Benishangul Gumuz Regional state.**

Please note that the request for quotation is open for **National** Service providers.

You may obtain further information from the International Rescue Committee, Sets Building, 7th floor, Jakross to Salite Miheret Road, near Robera Coffee, P.O.Box 107, Code 1110, and Addis Ababa Ethiopia. Tel: 0116 63 83 02, 0116 63 67 35/6/7, Fax No. 0116 62 00 19.

The Complete set of the request for quotation documents in English for the activities can be obtained from the IRC Addis Ababa office during working hours from **December 24 to 31, 2025.** located at Jakross to Salite Miheret Road, near Robera Coffee, Sets Building, 7th floor.

International Rescue Committee (IRC)
Jakros to Salete Mihret church road around Robera coffee, Sets Building 7th floor.
Tel: 0116 63 83 02, 0116 63 67 35 / 6/ 7

The prospective vendors shall present his/her company's name and sign to acknowledge receipt of the bid documents.

IRC Ethiopia CP reserves, at its sole discretion, the right to select or reject either totally or partially any or all proposals made in the context of the request for quotation.

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Hibret Bank

CALL FOR LOCAL AND INTERNATIONAL TENDER

Bid No. HB/012/2025

Hibret Bank would like to invite interested & eligible **Local and International Bidders** to bid for the design, development and implementation of an Enterprise-**wide Web Application Firewall (WAF).**

Interested bidders shall submit their proposals as per the following conditions.

1. A Complete set of Bidding documents can be purchased by interested bidders upon payment (depositing) of non-refundable fee of **Birr 230.00 (Two hundred Thirty)** in Account Number **IN0403007**, in any branch of Hibret Bank; nearest and convenient to you.
2. Bidders can obtain the bid document from Procurement Division which is located at Lideta sub city, Woreda 08, Ras Abebe Aregay Street, in front of Addis Abeba University School of Commerce, Hibir Tower, 19th floor.
3. Interested bidders are advised to review the bid document carefully before preparing & submitting their bids.
4. Bids must be submitted on **January 7, 2026 until 2:00 PM** at Hibret Bank Head Office, Procurement Division Hiber Tower 19th floor.
5. Each bid must be presented in a sealed envelope and strictly in accordance with the instruction to bidders indicated in the bid document.
6. The bid will be opened at Hibret Bank Head Office located at Lideta sub city, Woreda 08, Ras Abebe Aregay street, Hibir Tower, 4th floor at presence of bidders or their representative who choose to attend in the bid opening on **January 7, 2026 at 2:30 P.M**
7. Failure to observe the instructions & conditions provided in the bid document will constitute grounds for rejection of the bidder from competition.
8. The Bank reserves the right to accept or reject the bid partly or totally.

For additional information bidders can contact by the following address.
Tel. 011 465 5222 ext. 212 and 211 or 011 470 6541

Hibret Bank

Selam Founder Teshome Wondimu Honored with International Citation of Merit Award

Selam Founder and CEO, Teshome Wondimu, has been named the recipient of the International Citation of Merit Award by the International Society for the Performing Arts (ISPA), one of the organization's highest recognitions.

The ISPA Awards celebrate visionary leaders who have made enduring contributions to the global performing arts community. The International Citation of Merit specifically honors individuals who demonstrate outstanding leadership and a long-term commitment to advancing cultural exchange and international collaboration in the arts.

"I am honored to receive this recognition from ISPA," said Teshome Wondimu. "The award reflects not only my own work, but also the shared efforts of my colleagues at Selam, as well as the artists, partners, and communities we work with around the world. I look forward to continuing our work to strengthen global cultural dialogue."

Teshome Wondimu will formally receive the award during the ISPA Congress, scheduled to take place in New York on January 15, 2026.

Ethiopian Empress's 1868 Gold Hairpin Returns Home After 157 Years

A 19th-century Ethiopian imperial hairpin looted by British troops in 1868 is set to return home after more than 150 years in Europe. The gold piece, which belonged to Empress Tiruwork, wife of Emperor Tewodros II, was taken during the British expedition to Magdala and later passed into private collections.

The Royal Ethiopian Trust (RET), a non-profit established by His Imperial Highness Prince Ermias Sahle-Selassie Haile-Selassie, has secured the hairpin through negotiations with Italian auction house Bertolami Fine Art in Rome. The Trust, which works to recover and preserve Ethiopian cultural heritage, acquired the artefact for repatriation as part of its broader effort to retrieve objects looted after the fall of Magdala.

Prince Ermias, President of the Crown Council of Ethiopia, led the talks in close collaboration with RET board member Nicholas Melillo. Earlier this year, the Trust also facilitated the return of the historic Magdala Shield, underscoring growing momentum behind the restitution of Ethiopian artefacts removed during the 19th century.

"This repatriation demonstrates what can be accomplished when we choose to build bridges," Prince Ermias said, thanking Bertolami Fine Art, partners, donors and the Weiss family, who recently donated a dozen Ethiopian items from their collection. He stressed that cooperation based on "trust and mutual respect" can help ensure important Ethiopian cultural treasures are accessible to Ethiopians and the wider world.

The Empress Tiruwork hairpin, still preserved in its original velvet-lined presentation box, is considered a rare surviving example of 19th-century Ethiopian imperial craftsmanship. The piece is historically linked to James Sinclair, Surgeon General of the British 33rd Regiment, who archival records suggest may have attended Empress Tiruwork in her final days as she travelled with her son, Prince Alemayehu, after the emperor's death.

HOT MUSIC TABLE

DECEMBER 04 - DECEMBER 11, 2025

HOTTEST ARTISTS

RANK	ARTIST	RADIO	TV	TOTAL PLAY
1	Robel Mideksa	118	28	146
2	Dawit Tsige	98	42	140
3	Dawit Mellesse	130	6	136
3	Hana Girma	97	39	136
4	Neway Debebe	101	21	122
5	Veronica Adane	85	18	103
6	Michael Belayneh	81	21	102
7	Addis Legesse	54	43	97
8	Fikeraddis Nekatibeb	35	39	74
9	Sara T	53	16	69
10	Mastewal Eyayu	56	12	68

THIS DATA IS GATHERED BY A 24/7 AUTOMATED RECORDING & ANALYZING AII SYSTEM FROM 35 TV & RADIO STATIONS. THERE WERE MORETHAN 7,596 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	Hayyee	Hana Girma	80	28	108
2	Shall I Call you	Robel Mideksa	74	4	78
3	Gora Be	Sara T	53	16	69
4	Ney Enhid	Robel Mideksa	44	24	68
5	WOZE	DIDIGAGA	30	30	60
6	Ethiopia	Tewodros "Teddy Afro" Kassahun	47	0	47
7	Kome Limerkish	Tilahun Gessesse	38	8	46
7	Ende Amele	Lemlem Hailemichael	28	18	46
8	Jigaakoo	Mergitu Workineh	26	16	42
9	Yamegnal	Fikeraddis Nekatibeb	5	36	41
10	Kurfya	Veronica Adane	31	8	39
10	Etu	Addis Legesse	21	18	39

Society

By Tesfu Telahoun

THE WAR THAT HINGE LIFE AT STAKE

By Gzachew Wolde

The disproportionate use artillery or missiles raining upon the people of Palestine, constitutes the gravest crimes against humanity since World War II. The devastation inflicted upon defenceless populations—children, women, and the elderly who don't have any part in the war carries a message far beyond any claim of defence against possible Hamas exacted danger. It reveals the tragic imbalance between military force and human suffering compounding harm on those without defences.

The attack extends far beyond Hamas; it strikes civilians and devastates entire communities. Women, children, and the elderly in shelters, refugee camps, and aid areas suffer most. The indiscriminate nature of these assaults underscores that the suffering is not confined to hard lined combatants but is borne disproportionately by innocent people.

Israeli airstrikes and artillery barrages in Gaza since October 2023 have caused disproportionate civilian casualties among vulnerable Palestinians, including over 44,000 deaths—mostly women and children

These repeated attacks struck schools, hospitals, refugee camps, and residential neighbourhoods, amplifying civilian casualties and humanitarian crises. The heavy toll on women, children, the elderly, and displaced populations reflects a grave violation of international humanitarian law principles meant to protected against helpless defenceless non-combatants during conflict. Such widespread and disproportionate harm highlights the urgent need to stop the war and protect vulnerable communities caught in the conflict.

Alas! This is not something the world should pass over in silence. There is an urgent need to resolve the crisis through means beyond military force. There is a need to seriously stand against the humanitarian crisis and disproportionate harm inflicted on vulnerable populations with the pretext of protecting Israel against Hamas hardliners

The Israeli airstrikes in Gaza causing mass civilian deaths including women, children, and the elderly in densely populated areas, is no less than a complete dismissal of life. Israel attributes casualties to Hamas embedding in civilian areas, while human rights groups note systematic attack of non-combatants with the pretext.

The enormity of the devastation is overwhelming nearing floodwaters of Noah of the scripture in that part of the world. Overall, analyses estimate at least 80% civilian fatalities, with daily reports of strikes on homes, hospitals increasing the number size. Survival itself is being washed away in the area.

The international community widely recognizes that the ongoing crisis in Gaza demands immediate resolution beyond military force. Many human rights organizations and UN bodies emphasize the urgent need for diplomatic engagement, humanitarian aid, and political dialogue to alleviate civilian suffering and address the root causes of the conflict.

Failing to act decisively risks prolonging the humanitarian catastrophe and dismissing the dignity and rights of vulnerable populations caught in the violence. Sustainable peace requires a comprehensive approach including respect for international law, protection of civilians, and addressing long-standing political grievances through negotiation not total dismissal. Moving past militarized responses is essential to prevent further loss of innocent life and regional destabilization.

Gaza faces a dire humanitarian situation marked by displacement, famine, and restricted aid access despite a fragile ceasefire since October 10, 2025. Over 90% of the population—around 1.9 million people—has been displaced, with 1.5 million needing emergency shelter amid winter rains flooding tents. The Integrated Food Security Phase Classification declared famine in the Gaza Governorate starting from August 22, 2025, which is exacerbated by shortages of food, water, sanitation, and healthcare infrastructure due to collapse

Casualties remain high, with the Gaza Ministry of Health reporting 70,117 deaths and 170,999 injuries since October 2023 as of early December 2025. Malnutrition has caused at least 455 deaths, including 151 children, since the conflict began. Aid distribution sites have become deadly, with over 2,580 killed and 18,930 injured while seeking food since May 2025, including incidents in Rafah and Gaza City.

The U.S.-brokered ceasefire has been repeatedly violated, by both Israel and Hamas but mainly by Israel according to Palestinian sources, with nearly 500 breaches in the first 44 days killing hundreds. Recent attacks include helicopter and artillery strikes on Khan Younis and a December 3 strike killing five, including two children. Israel reports targeting Hamas militants and tunnels near Rafah, while restricting aid entry.

Global actors, including the UK and 31 partners, urge an immediate permanent ceasefire and support U.S., Qatar, and Egypt mediation efforts. UN experts warn of genocide risks, calling for arms embargoes and ICC compliance, amid only 40% funding for the $4 billion 2025 humanitarian plan. Humanitarian pauses allow limited aid like fuel and medical supplies, but access remains obstructed.

The catastrophic situation in Gaza is a stark manifestation of how intertwined crises—war, famine, massive displacement, and infrastructure collapse—can devastate a population. Over 90% of Gaza's population, roughly 1.9 million people, have been uprooted, with 1.5 million urgently needing shelter in harsh winter conditions that flood tents and worsen suffering. This urgent plight undeniably calls for global and grassroots intervention similar to the international aid extended to Ethiopia during its famine crises.

It demonstrates the imperative shared human responsibility transcending political divides to alleviate the suffering caused by man-made conflict, emphasizing solidarity and humanitarian aid for Gaza's people who face devastation not by nature but political violence and strike.

The Integrated Food Security Phase Classification (IPC) formally declared famine in Gaza Governorate on August 22, 2025. This is rare signals extreme scarcity of food and water need. Elderly people, women and children are highly victimized due to the undifferentiating attack. This is not a matter that hang on Hamas alone.

The famine declaration in Gaza is extraordinary and not something that can be reduced to a single actor. This extreme food deprivation, acute malnutrition exceeding 30% in children under five, and at least two adult deaths per 10,000 people daily from starvation or malnutrition-related diseases. Over half a million people faced these catastrophic conditions initially, with projections for expansion to Deir al-Balah and Khan Younis by late September, affecting 640,000 in Phase 5 and 1.14 million in Emergency (Phase 4).

Neutrality or passivity in the face of famine and mass displacement is not enough. We are the world to make the difference in the situation like this. The side-line approach is not viable to bring solution. This is not a matter that should be seen with political angle. It is a matter with human life at risk. Elderly people, women, and children suffer disproportionately from the famine and ongoing attacks, with acute malnutrition projected to worsen rapidly and at least 132,000 children under five at risk of death through June 2026.

Civilian deaths in Gaza, particularly among women, children, and the elderly, have been widely reported and condemned by humanitarian organizations. Let the world extend hand to help the unfortunate by stopping the war and giving any possible support for the needy in this harsh reality. Gaza faces a dire humanitarian catastrophe where survival conditions have deteriorated severely, marked by famine, mass displacement, and restricted access to essentials like food, water, and shelter. The need is urgent. We should go fast to save that part of the world.

The Need to Hold Incentives to Account

By Befikadu Eba

The recent Anti-Corruption Commission report, as detailed in a local newspaper, paints a picture not of minor bureaucratic hiccups, but of a systemic failure so profound it undermines the very foundation of Ethiopia's economic strategy. It goes beyond detailing all the stalled factories and unbuilt power lines. While stories of bureaucratic frustration are justified and visceral, the report points to something far more fundamental. It highlights our national blind spot – that we are exceptionally good at writing checks for our economic future, but we have utterly failed to build the accounting system to see if they ever clear.

When Ethiopia offers a five-year tax holiday or a duty-free import privilege, we are not just being hospitable. We are making a deliberate, calculated fiscal trade-off. We are forgoing immediate public revenue, revenue that could fund the very roads and power grids these investors need, in exchange for a promised future return. This is a classic investment: we incur a cost today for a larger asset tomorrow. But any first-year finance student will tell you that an investment without a clear mechanism to measure its return is not a strategy. It is a speculation. And right now, the evidence suggests we are speculating with the public purse.

The statistics that less than forty percent of registered projects become operational is not merely an indicator of administrative failure, it is a direct ledger entry on the nation's fiscal balance sheet. For every ten investment agreements we sign with ceremony and backed by incentives, we are functionally writing off the fiscal cost of six from the outset. The government forgoes revenue based on promised future returns, and when a majority of these projects fail to materialize, that forgone revenue becomes a permanent, unrecoverable expense. In commercial terms, we are paying the full cost for products that never leave the warehouse. This represents a severe drain on public capital with no corresponding asset creation. A private equity fund operating with this hit rate would be out of business in a year. A country, however, carries the debt and the social repercussions indefinitely.

The most glaring issue is the rise of the free rider. Without a rigorous, transparent post-investment monitoring framework, we cannot distinguish actors drawn by the subsidy itself from genuine partners. The system, as it stands, is all carrot and no stick. It invites investors to enjoy the benefits of state support while bearing none of the risk of underperformance. The cases of massive tax write-offs for failed ventures are the terminal symptom of this disease. They socialize the losses of private failure after privatizing the gains of public incentives.

This distortion creates a toxic secondary effect that corrodes the very foundation of a healthy economy: local entrepreneurial confidence. An Ethiopian entrepreneur navigating cumbersome regulations and paying taxes in full must then watch as a foreign entity receives a package of financial advantages they could never access. If that entity then fails after absorbing all that support, the message is devastating. It signals that the system is not meritocratic. It tells local talent that their grit is less valued than a foreign passport and a glossy proposal. This feeling of being hard done by translates into discouraged investment and talent seeking opportunities elsewhere. We are, in effect, subsidizing the demoralization of our own most critical business cohort.

Other developing nations have confronted this very challenge and shifted from speculative giveaways to strategic investment. Rwanda, for instance, integrated rigorous performance tracking into its incentive governance. It maintains clear dashboards of key performance indicators for every deal, monitoring job creation and local procurement as contractual obligations, not just promises. This allows for transparency, public accountability, and enables the state to provide support or enforce consequences. Some other countries adopt a meticulously tiered model, never offering blanket giveaways. Incentives are activated upon meeting verifiable milestones, such as factory commissioning or hiring local staff, aligning the investor's financial interest perfectly with national development goals. Costa Rica, when attracting major foreign investment, proactively mandated local linkages, using the incentive package as a tool to upgrade domestic small and medium enterprises and embed global firms into the local economy.

The lesson from these peers is clear: incentives must be transformed from upfront gifts into conditional, performance-based contracts. For Ethiopia, this requires a fundamental shift from promotional thinking to portfolio management. We need a public dashboard to display the key performance indicators tied to each incentive package, allowing citizens and analysts to see the return on our public investment. The current model is far too front-loaded; we give the most valuable perks right at the start when the investor's community contribution is zero. We should flip this script. The investment permit grants market access, but substantive benefits should be earned. The first year of a tax holiday could be activated upon the verified commissioning of the plant, with subsequent years contingent on hitting employment or export targets. The most valuable benefits should be reserved for proven performers who train local technicians or develop local supply chains.

Finally, we need to empower the watchdog. The Ethiopian Investment Commission's role must evolve from a glorified sales department to a skilled portfolio manager. This requires a dedicated, technically proficient monitoring and compliance division insulated from political pressure, with a mandate to provide hands-on support to struggling but viable projects and to initiate the revocation of incentives from chronic under-performers. Its sole key performance indicator should be the aggregate return on investment in real jobs, real exports, and real local linkages.

This is not a call for more bureaucracy. It is a call for smarter economics. It is about moving from a strategy of hope to a strategy of accountable partnership. Every birr we forego in revenue is a birr not spent on a classroom, a clinic, or a kilometer of road. We have a right, indeed a fiduciary duty, to demand a verifiable return on that sacrifice. By tethering incentives to performance, we do more than weed out free riders. We create a powerful magnet for the serious builders and the long-term partners, those who are not afraid of accountability because they are confident in their ability to deliver. We also finally level the playing field for our homegrown entrepreneurs, showing them that value creation, not origin, is what the new economy rewards. That is how we turn a speculative giveaway into a true national investment, and how the balance sheet finally turns from red to black.

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.

Why Africa requires Homegrown Trade Finance to Boost Economic Integration

By Cyprian Rono

Africa's quest to trade with itself has never been more urgent. With the African Continental Free Trade Area (AfCFTA) gaining momentum, governments are working to deepen intra-African commerce. The idea of "One African Market" is no longer aspirational; it is emerging as a strategic pathway for economic growth, job creation, and industrial competitiveness. Yet even as infrastructure and regulatory reforms advance, one fundamental question remains; how will Africa finance its cross-border trade, across markets with diverse currencies, regulations, and standards?

Today, only 15 to 18 percent of Africa's internal trade happens within the continent, compared to 68 percent in Europe and 59 percent in Asia. Closing this gap is essential if AfCFTA is to deliver prosperity to Africa's 1.3 billion people.

A major constraint is the continent's huge trade finance deficit, which exceeds USD 81 billion annually, according to the African Development Bank. Small and medium-sized enterprises (SMEs), which provide more than 80 percent of the continent's jobs, are the most affected. Many struggle with insufficient collateral, stringent risk profiling and compliance requirements that mirror international banking standards rather than the realities of African business.

To build integrated value chains, exporters and importers must operate within trusted, predictable, and interconnected financial systems. This requires strong pan-African financial institutions with both local knowledge and continental reach.

Homegrown trade finance is therefore indispensable. Pan-African banks combine deep domestic roots with extensive regional reach, making them the most credible engines for financing trade integration. By retaining financial activity within the continent, homegrown lenders reduce exposure to external shocks and keep liquidity circulating locally. They also strengthen existing regional payment infrastructure such as the Pan-African Payment and Settlement System (PAPSS), developed by the Africa Export-Import Bank (Afreximbank) and backed by the African Continental Free Trade Area (AfCFTA) Secretariat, enabling faster, cheaper and seamless cross-border payments across the continent.

Digital transformation amplifies this advantage. Real-time payments, seamless Know-Your-Customer (KYC) verification, automated credit scoring and consistent service delivery across markets are essential for intra-African trade. Institutions such as Ecobank, operating in 34 African countries with integrated core banking systems, demonstrate how such digital ecosystems can enable continent-wide commerce.

Platforms such as Ecobank's Omni, Rapidtransfer and RapidCollect, together with digital account-opening services, make it much easier for traders to operate across borders. Rapidtransfer enables instant, secure payments across Ecobank's 34-country network, reducing delays in regional trade, while RapidCollect gives cross-border enterprises the ability to receive payments from multiple African countries into a single account with real-time confirmation and automated reconciliation. Together, these solutions create an integrated digital ecosystem that lowers friction, accelerates payments, and strengthens intra-African commerce.

Trust, however, remains a significant barrier. Cross-border commerce depends on the confidence that partners will honour contracts, deliver goods as promised, pay on time, and present authentic documentation. Traders often lack reliable information on potential partners, operate under different regulatory regimes, and exchange documents that are difficult to verify across borders. This heightens the risk of fraud, non-payment, and contractual disputes, discouraging businesss from expanding beyond familiar markets.

Technology is closing this trust gap. Artificial Intelligence enables lenders to assess risk using alternative data for SMEs without formal credit histories. Distributed ledger tools make shipping documents, certificates of origin, and inspection reports tamper-proof. In addition, supply-chain visibility platforms enable real-time tracking of goods and cross-border digital KYC ensures that both buyers and sellers are verified before any transaction occurs.

Ecobank's Single Trade Hub embodies this trust infrastructure by offering a secure digital marketplace where buyers and sellers can trade with confidence, even in markets where no prior relationships exist. The platform's Trade Intelligence suite provides customers instant access to market data from customs information and product classification tools across 133 countries.

Through its unique features such as the classification of best import/export markets, over 25,000 market and industry reports, customs duty calculators, and local and universal customs classification codes, businesses can accurately assess market opportunities, anticipate trends, reduce compliance risks, and optimise supply chains, ultimately helping them compete and grow in regional and global markets.

SMEs need more than financing. Many operate in cash-heavy cycles where suppliers and logistics providers require upfront payment. Lenders can support these businesses with advisory services, business intelligence, compliance guidance, and platforms for secure partner verification, contract negotiation, and secure settlement of payments. Trade fairs, industry forums, and partnerships with chambers of commerce further build the trust networks needed for cross-border trade.

Ultimately, Africa's path toward meaningful trade integration begins with financial integration. AfCFTA's promise will only be realised when enterprises can trade with confidence, knowing that payments will be honoured, partners verified, and disputes resolved. This requires collaboration between banks, regulators, and trade institutions, alongside harmonised financial regulations, interoperable payment systems, and continent-wide verification networks.

Africa can no longer rely on external actors to finance its trade. Its economic transformation depends on strong, trusted, and digitally enabled African financial institutions that understand Africa's unique risks and opportunities. By building an African-led trade finance ecosystem, the continent can unlock liquidity, reduce dependence on external currencies, empower SMEs, and retain more value locally. Africa's trade revolution will accelerate when its financing is driven by African institutions, African systems, and African ambition.

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From digital connections to the quiet forge of the soul—an unavoidable reality of life

By Gzachew Wolde

Goodbyes present profound emotional challenges, blending raw separation with grief and other unpredictable feelings, especially when faced with distance or finality. These partings trigger anticipatory sorrow, sudden emotional shifts, and feelings of isolation, creating heart-wrenching emotions primarily rooted in sorrow that demand resilience to embrace enduring memories.

Moments of goodbye evoke the loss of loved ones, where parting feels almost impossible to accept. Often, they are marked by tears that fall without our realizing it. Unhappiness can overwhelm us without permission, causing tears to flow freely even when we strive to hold them back. This results in heartbreaking endings, even when we do everything in our power to conceal our emotions.

Such moments are especially poignant when saying a final goodbye to someone you love, whether they are leaving for a distant place or departing for good. Farewells take on deeper significance when distance is involved, amplifying the weight of the departure. Saying goodbye to a loved one as they leave for another place carries both the ache of separation and the uncertainty of when you'll meet again. The unfolding moments are beyond your control, resting in the hands of fate.

A moment of goodbye isn't solely about parting; it's about stepping into the unknown, even as love extends beyond the simple act of separation. The final hug or kiss feels like an attempt to hold onto all the love that will sustain you until your next reunion. However, separation can abruptly bring a temporary or permanent end to shared moments of life, leaving an ache that echoes in the time to come.

Goodbyes intertwine partings with deeper emotions, merging simple separation with the fog of uncertain reunions. Fortunately, modern technology is reshaping the emotional landscape of parting into a different phenomenon. Video calls through WhatsApp and other platforms ease the grief, offering real-time glimpses that bridge the gap and revive life, strengthening the courage to endure the wait until reunion.

Before the advent of technology, goodbyes for flights across oceans carried a heavier silence, but now video calls, instant messages, and live streams soften the ache, allowing fleeting smiles to appear on screens. Live chats in video calls serve as a bridge that shortens the distance, preserving emotional exchanges as if one were present.

Shared screens truly soften the edges of separation. Virtual family gatherings bring the warmth of being together, even if miles apart. The laughter, overlapping voices, and familiar faces on a glowing screen create a unique atmosphere of happiness at home, dissolving the pain of parting for those moments and whispering hope to our hearts.

Technology can be a blessing that mitigates difficult separation moments, filling them with happiness and transforming voids into vivid connections through glowing screens. It shifts the experience from cold isolation to vibrant connection, turning waiting into sharing images and voices.

What once felt like endless and uncertain waiting is now softened by real-time connection, where voices, smiles, and laughter travel instantly to remind your loved ones that your love stretches beyond the distances that separate you. Instead of silence and uncertainty, you can now exchange laughter and joy across oceans with those from whom you have been separated.

It's like a miracle, shattering the clouds of nostalgia with joyful virtual meetings filled with laughter and heartwarming exchanges. Suddenly, affection stretches beyond distance. You're no longer bound by miles to see and talk to your loved ones. You can share everything, even laughter across oceans, with those from whom you've been separated. Technology makes this possible: voices, smiles, and laughter travel instantly, reaching the other side in real time.

This is one of the greatest advantages of human innovation—the ability to dissolve barriers of time and space. Communication has transformed from something slow and uncertain into an instant exchange of voices, images, and emotions.

Science and technology have not only accelerated communication but enriched it. They allow us to share emotions, ideas, and creativity with anyone, anywhere. In doing so, they remind us that progress is not just about machines or data; it is about human connection—turning silence into togetherness and doubt into certainty.

Through video calls, instant messaging, and shared digital experiences, we are no longer confined to isolation. Families celebrate milestones together, friends share joy in real time, and communities collaborate across continents.

However, while technology can bridge oceans, it cannot bridge mortality. When someone passes away, the glowing screens that once carried their laughter and presence fall silent for good, and that absence becomes absolute. This silence is a natural, though deeply painful, reality we must face. The weight of this silence is profound, reflecting life's unyielding finality.

Grief during this phase invites surrender, not resistance. We need to allow memories to fill the void that technology cannot. It asks us to lean into memory alone, letting love live on in recollection without technological means. Yes, technology bridges oceans, but it cannot reach the final horizon.

Resilience and acceptance are essential to fill the spaces where voices fade, as it is a must for all to depart when the time comes. The determination to embrace grief and cherish memories is the only way forward, beyond the reach of technology.

In truth, no worldly means can fully mend us—only resilience and acceptance offer paths to live and let go. This allows us to adapt to silence and cherish enduring memories amid the pain. In this way, grief transforms into remembrance, and remembrance into quiet strength.

This is how grief reshapes itself over time. What begins as unbearable pain slowly becomes memory, and memory—held with resilience and acceptance—turns into quiet strength. Memories become constant companions and cherished treasures, while endurance forms a way of living that sustains us until our own time comes.

Though technology connects us across oceans and distances at unimaginable speed, ultimately, the deepest journeys are inward. This journey shifts from digital bridges to the soul's quiet forge, confronting the unavoidable realities of life. It contrasts the dazzling speed of technology in virtual connection with the timeless inward journey of the human spirit and its inner resilience.

Digital Borders:

Boosting Security, Thriving Economies

By Pedro Alves

Africa holds enormous potential for aviation expansion. To meet the rising demand, countries across Africa are investing heavily in new airport infrastructure to support Africa's growth in passenger numbers and ever-expanding airline fleet.

But with rapid growth comes the added challenge of not compromising on security. The answer to this challenge lies with tech, making it possible to grow safely while keeping borders secure.

The macro perspective and challenge

According to the International Air Transport Association's (IATA) latest analysis, last year, Africa's airline passenger numbers rose nearly 15% with an 11% capacity expansion. IATA estimates traffic will have increased by 6.0% year-on-year by year-end 2025, rising to 180 million travellers in 2026 to 280 million in 2034 and 411 million by 2044.

Governments of dynamic and ambitious countries are backing this growth and recognise aviation's economic benefit, which, in 2023, was assessed to contribute US$75 billion to Africa's combined GDP and to support over eight million direct and indirect jobs continent-wide, in travel and tourism.

Travel and tourism are clearly critical to national prosperity. The World Travel & Tourism Council's report 'Better Borders' says that better collaboration between tourism, commerce and governments on border efficiency could add US$401 billion to global GDP and 14 million new jobs by 2035. A successful aviation industry in Africa means more jobs, more trade and tourism, and broad social and economic benefits.

The existential threat

But that growth must come without compromising secure, safe and easy travel. So how do resource-strapped immigration, intelligence and border agencies handle rising demand without compromising security? The answer is technology.

Today, immigration, intelligence and border agencies must confront organized international crime, terrorism and even the spread of contagious diseases. And as border engagement evolves, mass migration and population displacement adds yet another lever of complexity.

Addressing the challenge

Balancing security with freedom of movement is essential.

Governments are collecting more traveller data than ever, but what truly matters is how information is used. Intelligence-led risk-assessments and targeting systems can now deliver actionable intelligence, helping border teams detect suspicious activity and take targeted steps to protect their borders.

Data can be assessed from multiple sources:

- API (Advanced Passenger Information) collected from official government-issued travel documents (e.g. passport details)
- PNR (Passenger Name Record) information collected from the passenger's travel bookings
- DCS (Departure Control Systems) data from the traveller's airport journey, boarding and baggage information.
- Digital travel apps, supporting bookings and trip management.

While privacy and data protection remain essential, modern systems can safely identify patterns, trends, and links between events and identities – giving governments powerful tools to secure their borders.

Today's digital platforms bring together travel authorizations, biometrics watchlists, and real-time risk checks to keep air, land, and sea borders both secure and fast-moving. To advance on this global priority, the UN Security Council has called on member states to strengthen their ability to track potential terrorist movements. With the right approach, even small steps can unlock major improvements.

Africa is well-positioned to lead this challenge. Although adoption of traveller data systems is still limited to a handful of nations, successes in South Africa and Angola show what is possible. Many other African countries are now evaluating how to build or upgrade these capabilities.

From static systems to dynamic responses

Security must remain a priority alongside infrastructure expansion. But borders cannot become bottlenecks. Interoperability, speed, coordination and adaptability are fundamental.

Dynamic, digitalised tech-driven borders let governments adjust rules, policies and procedures in real-time, strengthening security while making their countries more attractive for travel, trade, tourism and investment. With a shift in mindset, borders can become an integrated, connected system rather than simple checkpoints.

Today's connected approach to border security involves immigration, customs, public health, intelligence and law enforcement agencies. A siloed approach fuels fragmentation, inefficiencies and serious security gaps.

The integrated model brings together data and decision-making across agencies, providing a single-window view of each traveller or item entering a country. Assessments become simpler, responses faster, and resources go where they're needed most.

Because many African countries aren't weighed down by outdated legacy systems, they have the chance to overtake other regions by adopting a fully integrated border concept.

A unique opportunity for Africa

Africa has a unique opportunity to lead the way in modern border management. By rethinking how people, goods, and information move across borders, countries can strike the right balance between security and economic growth. Even small, modular changes, applied consistently and collaboratively by border agencies, can improve national security while at the same time dramatically improving processing times.

The key to simplifying the border transformation journey is to start small, think big. By implementing digital solutions gradually, governments can achieve quick wins, manage change effectively, and create a clear path to a fully digital border. The momentum is here, and Africa has the chance to set the standard for the future of global mobility.

Pedro Alves is Senior Vice President of SITA Borders, the air transport industry's tech engine that works with over 75 governments including every G20 nation to modernise airport and border operations.

Africa's tech deals are happening at festivals

From Lagos and Nairobi to Cape Town and Marrakech, founders, investors, and corporates are using tech festivals to close funding, partnerships, and market-entry deals, according to ecosystem data and industry analysts.

By Bonface Orucho, bird story agency

Africa's tech startup ecosystem is increasingly being organised around large, high-visibility festivals. From Lagos to Cape Town, Nairobi, Marrakech and beyond, these events are positioning themselves as deal-making infrastructure, spaces where founders, investors and corporates transact.

According to sector analysts, tech festivals have become one of the primary arenas through which Africa's startup ecosystem is organised and shaped.

Alphonce Chinedu, a Nigerian business analyst tracking technology and investment trends across West Africa, notes that the continent's tech gatherings have undergone a structural shift.

"What we used to have were networking-heavy meetups, people exchanged contacts and went home," Chinedu shared in a WhatsApp call. "What we are seeing now is a more holistic model. Organisers are building full ecosystem platforms, combining panel discussions with pitch sessions, investor matchmaking, corporate showcases and side events that bring the entire innovation value chain into one place."

He calls this the festival's "unification value": the brief moments when fragmented actors, founders, investors, regulators and corporates, are pulled into the same room and can move from acquaintance to alignment.

Caleb Maru, founder and CEO of Tech Safari, echoes the view. "Tech festivals are now more than networking; they collapse a fragmented ecosystem into a single, visible moment. Founders, investors, corporates and regulators come together, accelerating understanding and shortening decision cycles." He adds that such events also create pathways for capital to meet opportunity in markets where liquidity flows are slow.

"Africa's liquidity pipes are clogged. Festivals and curated events create the pressure points where capital actually meets opportunity, helping deals move faster despite structural delays," Maru said.

This shift is visible in practice at flagship events such as the Africa Startup Festival (ASF) Lagos edition. Held on Victoria Island in November 2025, organisers report the edition drew 3,000+ attendees from 15+ countries, with roughly one in three participants at the C-suite level.

The two-day programme featured 30+ speakers and 100+ curated meetings intended to catalyse investor–founder connections. Organisers said these metrics were chosen to signal both scale and decision-making capacity in the room.

On the ground, ASF Lagos was staged more like a marketplace. Corporate sponsors and solution providers took prime exhibition space, pitching directly to startups and buyers; payments firms demonstrated cross-border rails; and support bodies announced grants and startup programmes. Marketing firm St Paul's Africa, in partnership with Spark Africa, announced a US$5,000 marketing grant for early-stage startups, a concrete intervention aimed at lowering the cost of user acquisition.

That mixture of curated investor sessions, corporate activations and grants is the architecture organisers now use to argue that festivals can produce measurable outcomes.

Other examples illustrate what can happen when festivals and deal-making converge. At the African Startup Conference in Algiers (6 - 8 December 2025), a large continental forum that reportedly attracted 25,000 participants, including investors, ministers, and ecosystem builders, Algerian travel-tech startup Völz closed a 600 million DZD (about US$5 million) Series A led by Tell Group and Groupe Industriel Babahoum Algérie (GIBA).

Local reporting frames the deal as a festival-era success as it marks the first reported exit for Algeria's state-backed Algerian Startup Fund, which reportedly recorded a 3.35x return on its early investment. Völz's product, enabling Algerian customers to book international flights in dinars and offering cash-on-delivery and offline-friendly payment options, addresses a highly localised payment friction and illustrates how event-linked capital can validate market-specific solutions.

Other continental festivals also show measurable follow-on effects. At GITEX Africa, the Supernova pitch competition is explicitly built as an investor-facing pathway: the 2024 champion, Zambian neobank Lupiya, won a US$50,000 prize and, according to follow-up reporting and company statements, used the exposure to secure about US$500,000 in follow-on funding while continuing discussions toward larger rounds. GITEX's own post-event materials show scale: the 2024 edition hosted nearly 700 startups, 1,500 exhibitors and 30,000+ visitors, with a substantial investor and buyer presence, conditions that help explain how visibility can turn into traction.

Similarly, B2B-leaning showcases like Africa Tech Summit Nairobi select a small number of vetted ventures (ten in 2025) from hundreds of applicants to present directly to investors, a format designed to compress deal discovery and signal readiness.

"Expanding across Africa isn't just about raising money; it's about learning regulations, localising products, and building teams in multiple markets. Events are where this knowledge circulates in real time," according to Maru.

Industry-level data underline that these festival moments are occurring against an improving funding backdrop. Across the continent, startups raised roughly US$1.4 billion in the first half of 2025, a rebound that coincided with the run of major summits and investor gatherings, not proof of causation, but a strong correlation that supports the argument that concentrated convenings matter for capital flows.

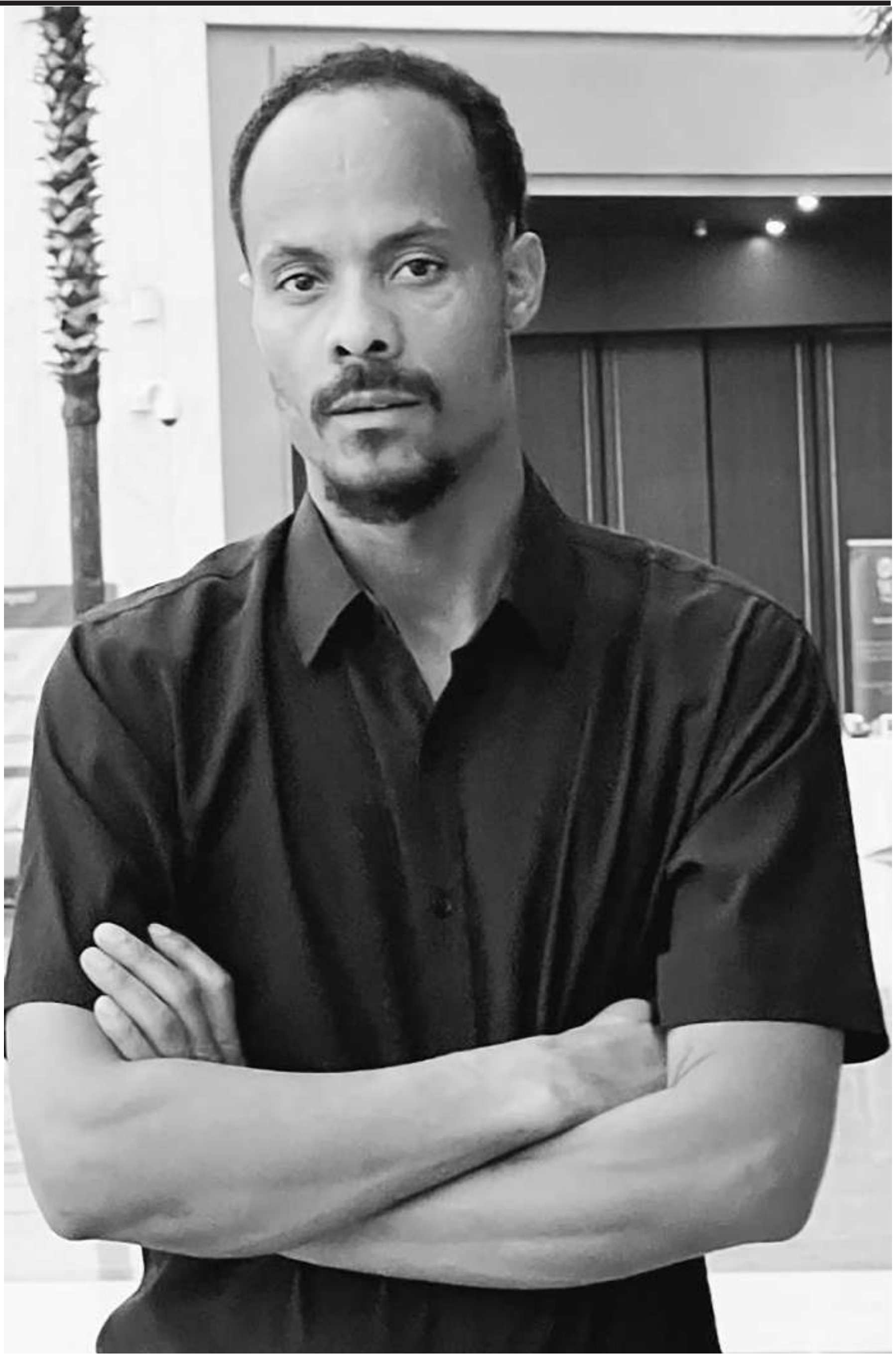
The global comparative example, Web Summit, reinforces the potential. Nearly 200 startups from its 2024 Startup Programme raised US$715.5 million post-event. The figure demonstrates the magnitude of conference-driven momentum.

Festivals are already evolving into infrastructure by convening buyers, capital, regulators and talent in concentrated time and space. Maru summarises the effect: "Some of the most valuable outcomes of African tech events aren't immediate deals, but the conversations, collaborations and ideas that start when the ecosystem shows up in one place."

"But until organisers and funders commit to transparent post-event tracking, and allow independent verification, Africa's festivals will continue to sit between promise and proof, that is, scaled platforms that clearly matter, but whose true economic footprint is only partially visible," Chinedu concluded.

I N T E R V I E W

GOBEZ Academy is reimagining how Ethiopian students learn by blending the art of storytelling with the power of technology. Drawing on his 15-year career in film and documentaries, founder Toffic Shafi has built a platform where physics can become a short drama, history can feel like a documentary, and supplemental podcasts and audio-visual content turn lessons into memorable experiences. At the same time, by investing his own resources, prioritizing multilingual access in five local languages from the outset, and working closely with the Ministry of Education, Regional Bureaus, teachers, and civil society partners, he is positioning GOBEZ not just as an app, but as a national tool for inclusion—one that aims to give Ethiopia's next generation the digital confidence to create, innovate, and solve local problems at scale. Excerpts;



BUILDING

A Digital Classroom for All of Ethiopia

Question: Toffic, you've transitioned from a 15-year career in filmmaking to leading a digital education company. How does your background in film and documentaries shape the way you approach education at GOBEZ Academy?

Toffic: Completely. Film is not just about cameras; it's about storytelling, engagement, and making complex ideas accessible and memorable. At GOBEZ, we don't just digitize textbooks. We use that storytelling DNA. We ask: how can a physics concept become a short drama? How can a history lesson feel like a documentary? My team at Ton Multimedia collaborates closely with our educators to build this. We create supplemental podcasts, dramas, and documentaries that don't just inform, they captivate. This is the power of merging media and education: it builds a connection that pure text often cannot, which is crucial for the digital generation.

Question: GOBEZ Academy has developed a vast library of curriculum-based and supplementary materials without any government funding. What motivated you to invest your personal resources into this, and what has been the biggest challenge?

Toffic: The motivation was simple: we saw a critical gap and a national priority. The government has a clear policy to promote digital technology, but the ecosystem of localized, high-quality digital content was nascent. We believed we had the skills to help build it. The biggest challenge, unquestionably, has been scale and sustainability. Bootstrapping forces immense discipline, every feature, every language module, every piece of content must justify its cost. But it has also given us agility. We could move quickly, experiment, and build a product based on direct need without bureaucratic delay. It proved the model's viability.

Question: Your app supports five local languages, which is crucial for accessibility. Why was multilingual support a non-negotiable part of your mission from the beginning?

Toffic: Because true digital inclusion cannot happen in a single language. Education is most effective in one's mother tongue, especially in the early years. If we are serious about helping students across Ethiopia, from Oromia to Somali region, be active in digital technology, we must meet them where they are, in the language they think and dream in. This wasn't just an add-on; it was the foundation. It's a matter of respect and effectiveness. It ensures our tools are a bridge to opportunity, not another barrier.

Question: You've built a strong network of supporters, from the Ministry of Education to NGOs. How have these partnerships been essential, and what does successful collaboration look like for you?

Toffic: These partnerships are our validation and our compass. Technically, organizations like Initiative Africa and the Ethiopian Teachers Association have been invaluable. But more importantly, engagement with the Ministry of Education and Regional Bureaus ensures our work aligns with the national curriculum and real classroom needs. Successful collaboration isn't about funding; it's about shared purpose. It's when a teacher gives feedback that shapes our app, or a ministry expert helps us refine an exam manual. That dialogue turns a product into a shared mission for the country's educational future.

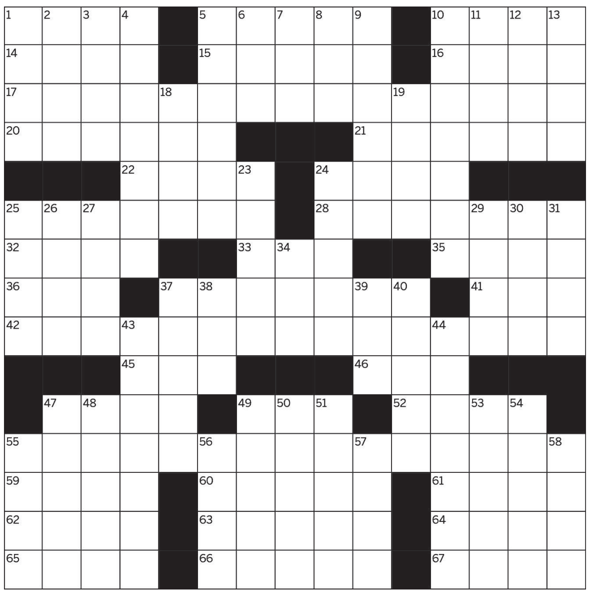
Question 5: Looking ahead, with digital education quickly becoming the norm, what is your ultimate vision for the impact of GOBEZ Academy on Ethiopia's next generation of students?

Toffic: My vision is for GOBEZ to be a foundational platform that demystifies technology and makes high-quality learning ubiquitous. We don't just want students to use digital tools; we want them to understand and create with them. Ultimately, I see a generation that isn't passively consuming global digital content but is empowered to use these tools to solve local problems, tell their own stories, and drive Ethiopia's economy forward. We want GOBEZ to have helped plant that seed of digital confidence and creativity in every student we reach.

These answers are designed to present Toffic as a visionary pragmatist, someone who understands both the creative power of media and the hard realities of building a sustainable venture for social impact. They tell a cohesive story of opportunity, challenge, and mission-driven work.

Entertainment

CROSSWORD PUZZLE



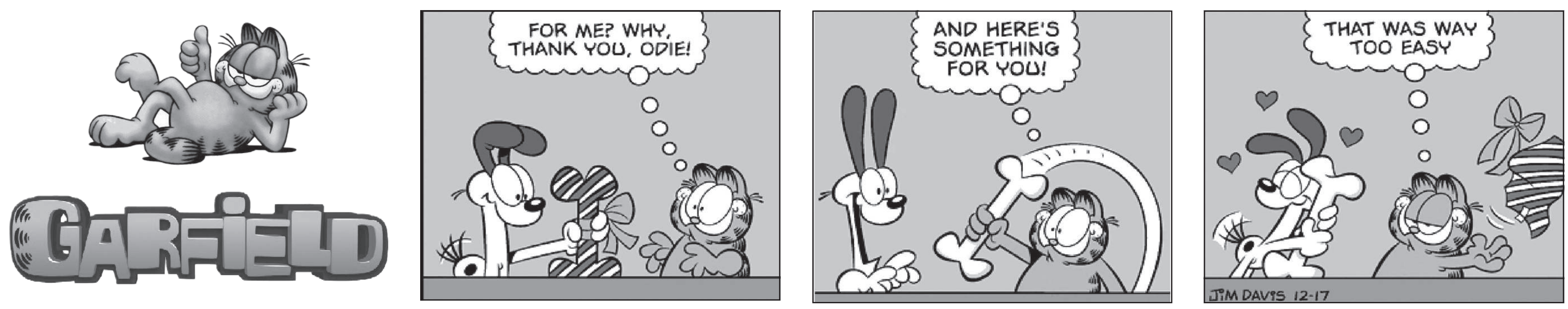
ACROSS

1 "In the headlights" animal
5 Golf tops
10 Fury
14 Soul, in Spanish
15 "Alas and __!"
16 Some Sharon Olds poems
17 Many an American employee
20 __ sauce
21 Called
22 Brand of 5-Across
24 Breakfast bowl berry
25 List of pub grub
28 Contest that starts with a center-ice faceoff
32 Skin soother
33 HS diploma equivalent
35 "All over that"
36 Wellness space
37 Fruit also known as guanabana
41 Herbal refreshment
42 Residential upgrades
45 Director Lee
46 Quick __ wink
47 Escapade
49 Chess greats, for short
52 Indigenous Canadians
55 Red Bull slogan, and what can also be said of 17-, 25-, 28-, and 42-Across
59 Butter Restaurant chef/owner Guarnaschelli
60 March follower
61 Sushi seaweed
62 Pops
63 Foul call, maybe
64 Scratched (out)
65 Con
66 Shoe bottoms
67 Simchat bat, for one

DOWN

1 Absurd
2 "First Lady of Song" Fitzgerald
3 Qatari commander
4 "The Entertainer" genre
5 Source of financial aid
6 Rio greeting
7 Muscle worked in dumbbell rows
8 Halloween mo.
9 Comedy scene
10 "Good 4 U" singer Olivia
11 Driver of "Ferrari"
12 Part of an inheritance
13 Founded, as a co.
18 Skyline obscurer
19 Diane of "Law & Order: SVU"
23 Excavated
24 "In conclusion ... "
25 Fun function
26 Chewy brand
27 Wander
29 Price for hand delivery?
30 Bearing
31 Coup d'__
34 Stumble or fumble
37 Vanity pieces
38 "Srsly!?"
39 Roe, e.g.
40 "Raging Bull" Oscar nominee
43 Sound check?
44 Water boy?
47 Olive family shrub
48 Vegan brand owned by Estée Lauder
49 Device on a snowboarder's helmet, maybe
50 Wall flowers, perhaps
51 Pigs
53 Miso soup mushroom
54 Ibis kin
55 Wanders (about)
56 Blathers on
57 Varieties
58 "Oh sure, take their __!"

Solution: see below



WEEKLY HOROSCOPES

Aries

You prefer to carry financial and emotional burdens without asking for help. This can lead to extra stress on the job. Open up with people you trust. Greater honesty strengthens relationships with co-workers. Some of the time could be stressful, but even harsh or unfair criticism is no reason to grow discouraged. Remember that when some people are stressed, they'll take out their feelings on others.

Cancer

This period could bring conflicting responsibilities to your family and your job. These are ideal days to make contacts to improve your situation. Part of the time brings mixed blessings. You may be in a good position but still feel pulled in several directions at once. Carefully set your priorities. You have much to be proud of. Co-workers appreciate your contribution. Be patient with a difficult situation. Power struggles demand diplomacy.

Libra

Your enthusiasm is likely to be all fired up now. Confidence combined with impulsiveness could see you regretting a word or action. People you've been working with for a long time will be your best advisers. Freedom can be found in facing what seems impossible. The time is very positive for communication supporting your interests. This can be the beginning of setting big goals that finally reflect your real talents.

Capricorn

Even if you work at a tough job or one you don't really enjoy, the most important challenge now is putting your needs first. If you're primarily focused on the needs of others (even when it seems important or the right thing to do), you could easily shortchange yourself. Over time you'll become less effective and your health could suffer. A sweet energy supports good communication. Finish all you can.

Taurus

A period of confusion comes to an end now. Hard work pays off when the Universe brings you a chance to take the lead with customers or co-workers. How can you be more organized and efficient? Don't reject something just because it's unusual. Challenges to the way you do things aren't necessarily a threat. Avoid sharing gossip or using it as a weapon, especially with a competitor. Consider learning a new skill.

Leo

The time begins with a burst of enthusiasm. Cooperative projects will be most satisfying. Aspects bring a focus on helping young people and new employees. This is a good time to break out of the usual routines. Expect some slowdowns as aspects encourage a careful review of plans or procedures. It might be time to repair or upgrade equipment you use every day. You may find it easier to encourage team spirit.

Scorpio

You feel more balanced now. Events can be stressful if you're on the frontline of customer service. Do your best to be talkative and friendly. You'll give good advice and often serve as a role model for co-workers. This is a lucky time to network and develop important contacts. Jump in to give a hand to colleagues in need. You'll be popular and in demand. This is not the time to conform to the energy around you.

Aquarius

If you have a career goal or job you're interested in, this is the time for ambitious action. Do more things that give you satisfaction. Don't second-guess your choices. Some events could be stressful. The more positive you feel, the more you'll be able to cope effectively with difficult or demanding situations. The time is positive for expressing your opinions around co-workers or superiors. Networking can help everyone.

Gemini

The energy this time can see you being especially restless and not wanting to be told what to do. Be patient with anything that seems like a limitation. The Universe brings an opportunity to shine. It can also mean a work-related flirtation. Take care to get enough rest and exercise to look and feel your best. A surprising discovery or new approach may help you resolve a stubborn situation. Think outside of the box.

Virgo

Don't hide from any unfinished work now. Keep people in the loop if you're falling behind. This is a lucky time to apply for work or ask for an upgrade in your current position. Share your ideas with confidence. This is a wonderful time for volunteering for a worthy cause. There can be power struggles behind the scenes. Wait for a better time to talk about an issue. Take steps toward achieving this instead of sitting back.

Sagittarius

Your enthusiasm for assuming responsibility will be admired and appreciated now. Someone who can be abrasive when things don't go as planned may demand extra patience. Even if you disagree about something, you can maintain harmony if you seek compromise solutions. A lazy, restless energy might conflict with your need for discipline and order. The time is positive for marketing, training, and events that help superiors notice you.

Pisces

At times, your mind runs about a thousand miles an hour, causing you to worry unnecessarily about little things that may or may not happen. Resolve to lighten up. Laughter, good food, and a willingness to listen can help in any team-building or negotiating situation. This period brings an energy that supports doing all you can to provide excellent customer service. Don't assume that someone knows more than you do.

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

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

Sudoku

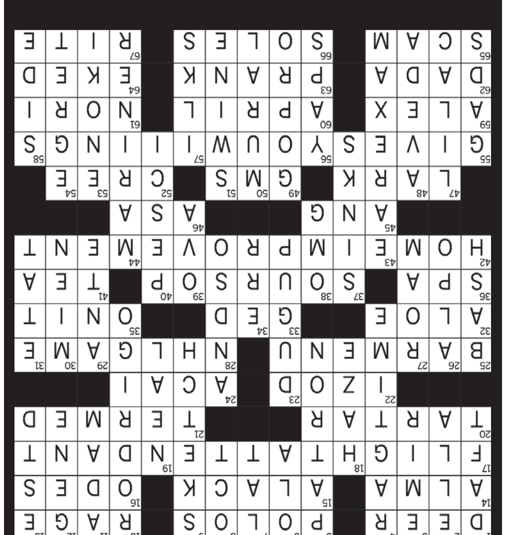
The game is easy, the rules are simple. All you have to do is make sure you fill every 3x3 box every row and every column, without repetition, using the number 1-9.

Word search

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

AMERICANO	BREWING	ESPRESSO	MACCHIATO
ARABICA	CAFFE MOCHA	FRENCH PRESS	MUFFINS
AROMA	CAPPUCCINO	FRIENDS	PASTRIES
BARISTA	CREAM	GATHERING	POUR OVER
BEANS	DARK ROAST	ICED COFFEE	RISTRETTO
BISCOTTI	DRIP COFFEE	LATTE	SNACKS

Crossword Solution



Capital SPORT

Fifa to increase World Cup prize money by 50% for 2026

Fifa has announced a 50% increase in the prize money it will award to participating teams at next year's World Cup in the United States, Canada and Mexico.

It comes amid criticism over the price of tickets at the tournament.

The payout forms the bulk of a record $727m (£544.8m) financial distribution that the governing body's council has approved as a result of the event.

The World Cup winners will receive $50m (£37.4m), with the runners-up being awarded $33m (£24.7m). Those who fail to progress beyond the group stage will get $9m (£6.7m).

In addition, each qualified team will receive $1.5m (£1.1m) to cover preparation costs, meaning that all participating member associations are each guaranteed at least $10.5m (£7.8m).

Fifa president Gianni Infantino said the payments showed the World Cup would "be groundbreaking in terms of its financial contribution to the global football community". The organisation has already forecast record revenues, external of $13bn (£9.7bn) for the 2023-2026 cycle.

The announcement comes a day after Fifa introduced a small number of £45 tickets for all 104 matches at the World Cup following an outcry over its pricing structure for the tournament.

Tom Greatrex, chair of the Football Supporters' Association said: "The record prize fund demonstrates there is no shortage of money associated with the World Cup.

"It is not too late for Fifa to avoid the catastrophic error of all but killing what is special about the World Cup.

"They should act now."

The partial climbdown was welcomed by UK Prime Minister Sir Keir Starmer, but he also encouraged Fifa to do more to make tickets more affordable.

Fifa's council also approved the establishment of a post-conflict recovery fund "in line with [its] objective of promoting football's unifying values. It said this followed "the announcement made by President Infantino at the Sharm El-Sheikh Summit for Peace on 13 October 2025 that Fifa intended to create a support mechanism for regions that have experienced conflict".

"This financial instrument, which will be open to third-party contributions and be subject to strict oversight, will complement action already implemented under the Fifa Forward Programme and other Fifa initiatives."

FIVE OF THE GREATEST players never to win Afcon

Mohamed Salah's relationship with Liverpool might be on the rocks, yet there can be no doubting his success at Anfield.

The Egyptian King has accumulated a treasure trove of silverware during his time with the Reds - but he has never won the Africa Cup of Nations (Afcon) with his country.

While the forward could change that over the next month at the 2025 finals in Morocco, some of African football's greatest players also never got their hands on the trophy.

BBC Sport Africa profiles five big names who missed out the continent's biggest prize.

Mohamed Salah (Egypt)

Aged 33, is it now or never for Egypt's captain?

The Pharaohs are the tournament's most successful side, with seven titles overall.

But they have not triumphed since completing a hat-trick in 2010 - and that barren run encompasses Salah's international career, having made his debut in 2011.

Remarkably, Egypt failed to qualify for the 2012, 2013 and 2015 Afcons, meaning his first taste came in 2017 when the North Africans lost to Cameroon in the final.

Salah, named African footballer of the year in 2017 and 2018, then endured disappointment on home soil at Afcon 2019, shocked in the last 16 by South Africa.

Egypt returned to the final at the 2021 edition - a clash in which Salah was beaten by his then Liverpool team-mate Sadio Mane in a game which went to penalties.

Held back for the potentially crucial fifth spot kick, Salah never even got to take it as the faultless Senegalese triumphed 4-2.

Injured in the group stage of the 2023 Afcon, Salah, who now sits second on Egypt's list of all-time goalscorers, was forced to watch on as DR Congo dumped his team out in the second round.

Didier Drogba (Ivory Coast)

Drogba was always the man for the big occasion at Chelsea - scoring nine goals in 10 major finals for the Blues and ultimately lifting the trophy in eight of those matches.

However, the striker's killer instinct deserted him when he twice captained Ivory Coast in Afcon finals, with penalties his Achilles heel.

In 2006, the Elephants faced a shootout against hosts Egypt, but Drogba saw his opening effort saved and the Pharaohs won 4-2.

The West Africans returned to the final in 2012 as overwhelming favourites against Zambia, but Drogba's downfall again came from 12 yards.

He spurned a chance to put the Ivorians ahead with 10 minutes left, skying a penalty high over the bar.

Drogba did find the net in the eventual shootout, but his team were beaten again.

His other campaigns saw the Elephants finish fourth (2008) and exit in the quarter-finals (2010 and 2013), before his retirement from international football in August 2014.

Six months later, Ivory Coast beat Ghana in the 2015 final, ironically on penalties.

A serial winner who played a role in ending his country's civil war, an Afcon title was the thing that eluded Drogba.

George Weah (Liberia)

In terms of individual honours, the former Paris St-Germain, AC Milan and Chelsea striker stands above every other African footballer.

Weah remains the only man from the continent to win the Ballon d'Or, picking up the trophy in 1995 - the same year he was named African player of the year for a second time.

Yet he could not replicate his stellar club form with Liberia, whose only two Afcon appearances came with Weah in the squad.

The West Africans played just two group games on their tournament debut in 1996, after Nigeria withdrew, exiting on goal difference following a win over Gabon and a defeat by Zaire (now DR Congo).

Liberia returned to Afcon in 2002, in the twilight of the great man's career.

Aged 35, he scored his only Afcon goal in the opening draw with Mali, but the Lone Stars again failed to make it out of their group.

Having captained his country at Africa's biggest sporting event, Weah would go on to lead his nation on the global stage as Liberia's President between 2018 and 2024.

Nwankwo Kanu (Nigeria)

The languid forward with a silky touch enjoyed a trophy-laden club career, scooping the Champions League with Ajax and the Uefa Cup with Inter Milan before a successful stint at Arsenal.

By then Kanu had carved his name into Nigerian football history as a key part of the squads which won the Under-17 World Cup in 1993 and a gold medal at the 1996 Olympics.

But the Afcon trophy proved elusive, and the closest he came was in 2000, when the Super Eagles lost the final to Cameroon on penalties.

Kanu, then 23, saw his spot kick saved, and Nigeria would never return to the continent's showpiece match during his international career.

Semi-final defeats followed in 2002, 2004, 2006 and 2010 - with a quarter-final exit in 2008.

The two-time African footballer of the year retired with an Olympic gold but only silver and bronze from the Cup of Nations.

Michael Essien (Ghana)

The last of Ghana's four Afcon triumphs came way back in 1982, meaning several generations of top players have failed to lift the trophy with the Black Stars.

Among them is Essien, arguably his country's most talented central midfielder.

Like Drogba, he won the lot with Chelsea between 2006 and 2012 but could not translate that into international success.

A teenaged Essien was part of the team beaten in the quarter-finals in 2002, Ghana failed to qualify in 2004, while injury ruled him out in 2006.

He was named in the team of tournament when Ghana hosted in 2008, but saw his side downed by Cameroon in the semis before bouncing back to seal third place.

Essien was injured midway through the 2010 tournament, forcing him to watch on as his team-mates returned to the final for the first time in 18 years, only to be beaten 1-0 by Egypt.

He played only a handful more games for his country - a Black Star whose light was dimmed by persistent injury.