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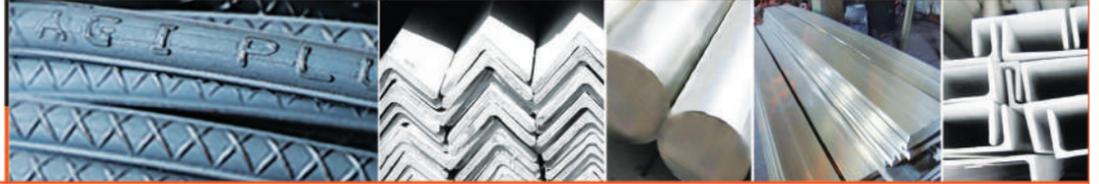
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NBE to Launch Interdealer FX Platform, Ease Export Surrender Rules Under Reform Drive

By Our Staff Reporter

As part of its ongoing macroeconomic and foreign exchange reforms, the National Bank of Ethiopia (NBE) plans to establish an interdealer trading platform and relax surrender requirements for commodity exporters by the end of the current fiscal year. The interbank foreign exchange market was

officially launched on January 28 through a technology-backed system operating on the trading infrastructure of the Ethiopian Securities Exchange (ESX), which features a dedicated FX segment. While the platform is designed to ensure transparency, competitive pricing, and real-time execution, its performance so far remains unclear.

Building on this launch, the central bank is

preparing a roadmap to deepen the interbank FX market. According to commitments made to development partners, the roadmap will include the creation of an interdealer trading platform—an electronic system enabling anonymous, real-time trading among major financial institutions.

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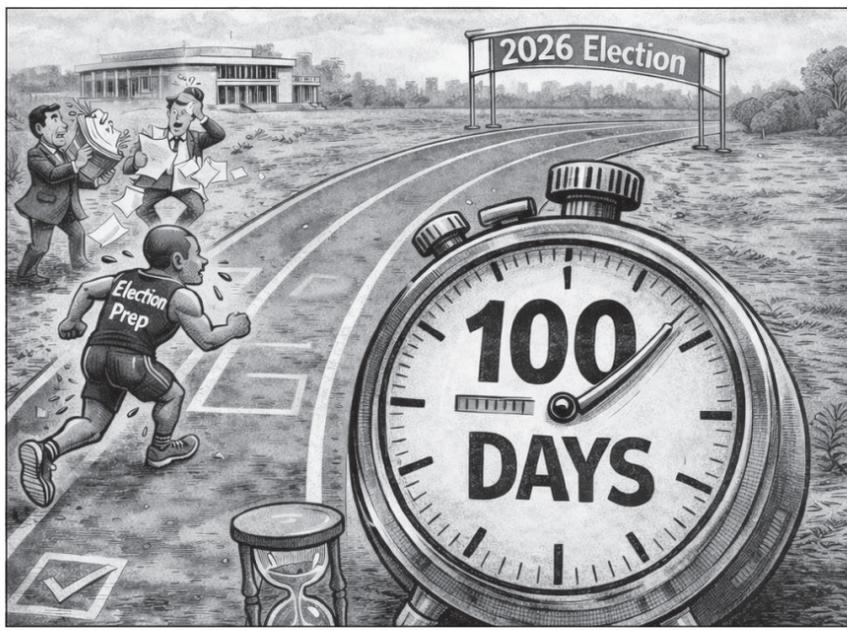
With less than three months to go until the June 1, 2026 election, Ethiopia is entering a critical window. Last week's televised debate among four political parties—including the ruling party—offered a rare glimpse of discourse, yet the overall campaign remains subdued, leaving citizens wondering whether June 1 will be a genuine vote or a formal confirmation.

In a robust democracy, the final 100 days should build toward a crescendo of debate, scrutiny, and civic engagement. Today, that crescendo is faint. The debate showed that while the ruling party is confident and prepared, opposition voices are struggling to break through—a sign that structural obstacles, not political apathy, are muting the campaign. The transition to a fully digital candidate registration system, while modernizing, has created barriers for parties in regions with poor internet connectivity. Many opposition parties are cautious, assessing the risks of participation against perceived fairness, resulting in limited public activity. Persistent conflict in parts of Amhara, Oromia, and new tensions in Tigray make rallies and street campaigns risky, turning low-key engagement into a survival tactic rather than a political strategy.

To ensure that June 1 is a choice and not a formality, the government must act decisively. State media should allocate structured, guaranteed airtime to all parties, ensuring visibility is not limited by financial resources. Federal neutral observers must guarantee safe spaces in all major regional capitals where opposition parties can campaign without interference. Given delays in the digital registration system, the National Election Board of Ethiopia should allow paper-based submissions as a backup to ensure no legitimate candidate is excluded. Temporary removal of bans on public gatherings and mobile PA systems would allow the sound of democracy to return to Ethiopia's streets.

Several pressing questions remain. Is an uncontested seat truly “won,” and what does this mean for the credibility of local governance? Can technology replace trust, or does digital modernization need to be paired with visible, fair competition? Will citizens stay home if the campaign remains invisible? And is a peaceful but uncompetitive election better than a messy, contested one, or does silence erode the legitimacy of governance?

With fewer than 100 days remaining, the government faces a test: to make June 1 a genuine election, not a coronation. Silence may be easier to manage, but leadership demands something louder—the informed consent of the governed. Last week's debate was a start; now Ethiopia must ensure the noise of democracy carries through every ballot box.



■ By Cherenet Daba

COMMENT

Invisible Hands: The Art of Saving Banks With & Without a Drama

“Capitalism is the extraordinary belief that the nastiest of men, for the nastiest of motives, will somehow work for the benefit of all.”

John Maynard Keynes

When a towering building begins to creak, engineers do not wait for it to collapse. They brace the walls, tighten the bolts, and redistribute the weight. The structure stands, though the pressure does not vanish, it shifts to other pillars. Modern banking crises work the same way. Banks are more than businesses; they are the plumbing of economies, engines of credit, and machines of confidence. If they falter, salaries stall, trade freezes, and factories grind to a halt.

Governments rarely ask whether banks deserve saving. They ask what happens if they fall. Quietly and strategically, interventions unfold—not as acts of generosity, but out of necessity. Each policy tool reinforces the system where it is weakest, ensuring that money continues to flow and the economy does not seize up. Ethiopia's recent financial experience illustrates this careful choreography: there was no single dramatic rescue, but a series of coordinated moves that stabilized banks while redistributing the cost across society. Every pillar, visible or hidden, bears its share of the load.

Stabilizing banks is rarely the result of one action. Instead, authorities deploy a set of carefully chosen tools, each targeting a specific pressure point, to keep the system upright. The following are five key techniques Ethiopia has used to rescue its banks, maintain confidence, and keep money flowing across the economy.

1. Absorbing Bad Debt (*The Burden Shift: From Banks to Society*)

When loans go bad at scale, banks cannot carry the burden alone. They are too central to the economy to be left to fail, and a collapse would ripple far beyond balance sheets, freezing trade, stopping salaries, and shaking the very confidence that keeps markets alive. In Ethiopia, the government acted decisively. It absorbed 427 billion birr of non-performing debt

from state-owned enterprises and issued around 900 billion birr in bonds to clean up bad loans at the Commercial Bank of Ethiopia.

On paper, these are technical accounting moves. In reality, they quietly transfer risk—moving losses from banks onto the public ledger. Suddenly, banks breathe again. Their capital ratios improve, their balance sheets look healthier, and confidence slowly returns to the system. But the debt does not disappear, it merely changes address. Citizens may never see a line item labeled “bank rescue,” yet the cost touches daily life through inflation, reduced public services, or higher future taxation. This is loss socialization by design: the system is stabilized, banks survive, and the economy keeps moving forward, even as the weight of recovery shifts to society.

2. The Last-Resort Lifeline (*Lending to Banks When No One Else Will*)

When fear spreads through markets, cash can vanish faster than a rumor. Depositors rush to withdraw their savings, payments stall, and banks, even healthy ones faced urgent liquidity shortages. In these moments of quiet panic, the central bank steps in, not as a referee, but as a lender. During the COVID-19 pandemic, the National Bank of Ethiopia injected at least 15 billion birr into struggling banks, with additional support following afterward. These interventions allowed banks to meet withdrawals, keep branches open, and maintain the flow of money across the economy.

This is the classic “lender of last resort” in action. Banks survive, transactions continue, and panic is avoided. Yet liquidity injections are not without consequence. Expanding the money supply pushes prices upward over time. The banks remain insulated, but households feel the effect at the market, the fuel pump, and in rising rents. The immediate crisis is softened, but

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Real Estate Giants Face Off in Federal Court Over Trademark Infringement

By Eyasu Zekarias

The trademark dispute between Jambo Construction, a long-standing leader in Ethiopia's business and real estate sector, and Jenboro Real Estate, a newer competitor, has reached the Federal First Instance Court.

Jambo Construction filed a lawsuit alleging, "My name and trademark have been imitated, resulting in a loss of 1 million birr." In response, Jenboro Real Estate submitted its defense to the Commercial and Investment Bench, arguing that the lawsuit is "legally baseless and barred by the statute of limitations."

The case, which has drawn significant attention to property rights within Ethiopia's expanding real estate sector, centers on the claim that the name "Jenboro" is phonetically and orthographically too similar to the well-established "Jambo" brand.

Founded in 1996, Jambo Construction states that it has built a reputation over nearly three decades in the construction and real estate industries. The plaintiff seeks protection for its trademark, which is registered with the Ethiopian Intellectual Property Authority under international classes 36 and 37.

According to Jambo's lawsuit, the defendant's use of the name "Jenboro Real Estate" in the same line of business creates confusion "in sound, spelling, and intonation" with its registered brand. Jambo further alleged that this "brand hijacking" has confused both the media and the public, leading to a financial loss of 1 million Birr.

In a detailed response recently submitted to the court, Jenboro Real Estate presented a strong defense and called for the dismissal of the charges. The defendant's lawyers raised a preliminary objection based on the

statute of limitations.

Jenboro noted that it obtained its business license and entered the real estate sector in 2020. While the plaintiff filed its claim for compensation in 2024/25, the defendant argued that under the Civil Code, claims for damages must be filed within two years of the alleged harm occurring. Since Jenboro has been using the name for over six years, they contend that the claim is time-barred.

Additionally, Jenboro argued that the plaintiff only registered the trademarks "Jambo" and "Jambo + Image." They asserted that a lawsuit cannot be brought over a trademark that has not been explicitly registered, citing a binding precedent from the Federal Supreme Court Cassation Division.

Regarding the meaning and origin of the names, the defendant explained that "Jenboro" has its own deep significance. It is an indigenous name rooted in the owners' birthplace—specifically, the name of a village and a school in the Gumer Woreda of the Gurage Zone in Southern Ethiopia, meaning "Sun" or "Light."

In contrast, the defendant argued that the plaintiff's name, "Jambo," is neither Amharic nor Gurage but a Swahili word meaning "Peace" or "Hello." Therefore, the two names share no linguistic relationship or connection in meaning.

Visually, Jenboro pointed out that its logo consists of seven letters, includes the slogan "Enter on Time," and features a "J" symbol. In comparison, the Jambo logo has five letters and its own distinct imagery, making the two clearly distinguishable.

The defendant further contended that because purchasing real estate requires significant capital and a high level of caution, buyers are "prudent" consumers who thoroughly investigate a developer's

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identity, credibility, track record, and contract details. Such consumers are unlikely to make a purchase based solely on a similarity in names.

Finally, Jenboro Real Estate claimed that the plaintiff's lawsuit was filed in bad faith with the intent to eliminate a competitor from the market.

Accordingly, the defendant has requested that the court dismiss the 1 million Birr compensation claim, rule that its trade name and trademark do not resemble the plaintiff's, and order the plaintiff to cover the defendant's legal fees and other expenses. The court's final decision on the matter is still pending.

Ethiopia to Adopt International Standards for Measuring Investment Impact

By our staff reporter

Ethiopia is set to adopt internationally recognized standards and impact measurement frameworks to better assess the social and environmental outcomes of "Impact Investments" made across the country.

The initiative is part of a broader strategy to position Ethiopia as a leading hub for impact investment by 2030. It is also expected to play a key role in addressing the \$600 billion annual financing gap needed to achieve the Sustainable Development Goals (SDGs).

According to Nasreen M. Adem, an Investment and Impact Advisor at ACE, the absence of a standardized definition and consistent measurement system has posed a major challenge to Ethiopia's investment sector in recent years.

"One of the biggest hurdles has been the lack of a unified taxonomy and a coherent system for measuring impact. While many investors use their own internal metrics,

there is a pressing need to adopt globally accepted standards such as ESG—Environmental, Social, and Governance—and IFRS to define and report impact in a clear and consistent manner," Nasreen explained.

Although many companies engage in corporate social responsibility activities, international investors have often struggled to access reliable data that would allow them to verify the impact of these initiatives and commit funding accordingly.

"It's not just about financial returns. We must be able to measure the positive impact of investments on society through scientific and internationally accepted methods," Nasreen added.

With the International Sustainability Standards Board (ISSB) set to release new guidelines in 2026, Ethiopia's early adoption of these frameworks is expected to unlock significant opportunities to attract global impact funds, which currently manage over \$1.1 trillion in assets.

The announcement was made during a workshop organized by ACE Advisors in partnership with the Global Steering Group (GSG) for Impact Investment and ALX Ethiopia.

One of the key outcomes of the consultative forum was the plan to establish a national "Deal Room"—a digital platform designed to connect capital providers directly with entrepreneurs and startups seeking investment. The platform aims to reduce information asymmetries and ensure that investment flows more equitably across all regions of the country.

Nasreen noted that the ongoing macroeconomic reforms in Ethiopia have created a conducive environment for the adoption of these modern investment measurement tools.

Prime Minister Abiy Ahmed recently projected that Ethiopia's economy would grow by 10.2% in the 2025/26 fiscal year, with private sector participation and digital transformation playing central roles in driving that growth.

Despite the optimistic outlook, a study presented during the workshop highlighted persistent challenges within Ethiopia's investment landscape. Currently, the country accounts for only 4% of impact investment deals in East Africa—a figure that lags behind regional peers such as Kenya.

Key obstacles include macroeconomic volatility, fragmented procedures, and a lack of reliable data. In response, stakeholders have formed a National Partner Task Force comprising representatives from both the public and private sectors. In its first year, the task force will focus on aligning international impact investment definitions with Ethiopia's local context.

If implemented successfully, the roadmap is expected to pave the way for Ethiopia to join the Global Steering Group (GSG) for Impact Investment by early 2026. Membership would place Ethiopia among more than 40 countries committed to building an inclusive and sustainable "Impact Economy."



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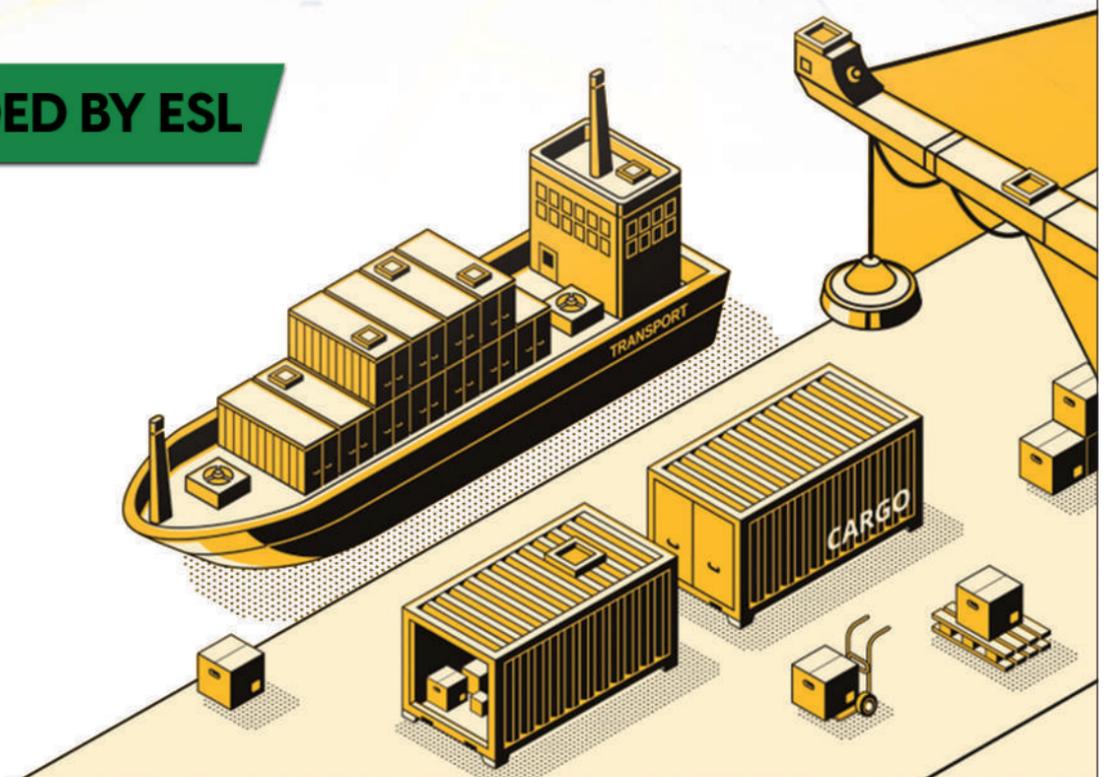


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NBE to Launch . . .

Continued from page 1

This initiative is a key structural benchmark under the reform program introduced at the start of the 2024/25 fiscal year. The NBE aims to operationalize the new platform by the first quarter of 2026/27.

Officials say a well-functioning interbank market will strengthen banks' foreign exchange risk management and enhance transparency. Work is also underway to upgrade the settlement system so that interbank FX transactions can be settled domestically.

Interdealer platforms serve as the backbone of modern interbank FX markets. By aggregating liquidity from multiple banks into a single high-volume marketplace, they improve pricing efficiency, liquidity, and operational stability. Banks can also hedge inventory imbalances from customer transactions more quickly, reducing market risk exposure.

Experts note that continuous, real-time streaming quotes on such platforms help establish a more accurate, market-determined exchange rate. Increased competition typically narrows bid-ask spreads, lowering transaction costs for institutional participants.

According to the latest review by the International Monetary Fund (IMF), the NBE will develop indicators and benchmarks to assess the development of the FX market. These metrics—including the size and persistence of the parallel market premium, interbank trading activity, unmet FX demand, and banks' net open positions—will guide decisions on gradually reducing and ultimately eliminating surrender requirements by the end of the IMF program.

The IMF review also indicates that the NBE will ease rules governing how exporters use foreign currency held in retention accounts to meet surrender obligations, giving them greater flexibility to secure favorable exchange rates. Implementation is expected by end-June 2026, when a new

bank data reporting system will enable direct monitoring of compliance.

Under Sub-Article 6.2 of Foreign Exchange Directive No. FXD/01/2024—issued at the outset of reforms on July 29, 2024—exporters were required to convert 50 percent of their proceeds into birr at a freely negotiated rate, while retaining the remaining 50 percent in foreign currency accounts.

However, a major amendment issued on February 11 significantly altered the framework. Service exporters are now exempt from surrender requirements and may retain 100 percent of their earnings indefinitely. Exporters operating in Special Economic Zones (SEZs) are also allowed full retention.

The revised Directive No. FXD/04/2026 represents one of the most sweeping overhauls of Ethiopia's foreign exchange regime in decades, incorporating core recommendations under the IMF's Article VIII framework.

Key reforms include the removal of long-standing exchange restrictions, authorization for banks to issue internationally recognized foreign currency cards for outbound retail payments—including e-commerce—subject to sufficient balances, and expanded rights for foreign currency account holders to directly cover education, medical, and travel expenses for immediate family members.

The previous minimum balance requirement of 100 US dollars to open foreign exchange savings accounts has also been scrapped. Additionally, profit-making institutions may now open foreign currency accounts funded by grants or other non-export sources, while outbound investment by Ethiopian nationals will be permitted on a case-by-case basis with NBE approval.

Together, the measures signal a decisive shift toward a more market-based and flexible foreign exchange system.

IMF Hunts for New Africa Chief as Abebe Selassie Set to Retire

By our staff reporter

The International Monetary Fund (IMF) has formally opened the selection process for a new director of its African Department following the announcement that Ethiopian economist Abebe Aemro Selassie will retire on May 1, 2026. This marks the conclusion of a pivotal decade for the department, as Abebe has served at its helm since 2016, navigating the institution through some of the most significant global economic disruptions in recent history.

Throughout his tenure, Abebe oversaw the IMF's engagement with 45 countries across sub-Saharan Africa. His leadership was particularly critical during the COVID-19 pandemic, during which the Fund provided approximately \$60 billion in financial support to the region. Managing Director Kristalina Georgieva credited him with reinforcing the organization's role as a trusted partner and significantly expanding the continent's influence within the institution, most notably through the addition of a 25th chair to the IMF Executive Board.

Abebe's career at the IMF spanned 32 years, beginning in 1994. Before leading the African Department, he held various high-level roles, including Deputy Director, Mission Chief for South Africa and Portugal, and Senior Resident Representative in Uganda. His work also extended to programs in Turkey, Thailand, Romania, and Estonia. Georgieva highlighted that his strategic vision and dedication helped align the Fund's mission with the aspirations of Africa's people—

particularly its youth—for good governance and lasting prosperity.

The search for a successor comes as the IMF prioritizes several critical initiatives for the continent. These include reforming the global financial architecture to ensure stability and equity, specifically by addressing high borrowing costs that see African nations paying significantly more in interest than advanced economies. The Fund is also pushing for quota reforms to better reflect Africa's \$3.4 trillion collective GDP, as the continent currently holds less than 5% of voting shares.

Other key areas of focus for the incoming director will involve unlocking investments for sustainable growth and job creation. With Africa's working-age population projected to reach one billion by 2050, the IMF is looking toward the African Continental Free Trade Area (AfCFTA) to boost intra-African trade and create millions of jobs. Furthermore, the institution remains committed to climate finance and debt relief, acknowledging that while Africa contributes less than 4% of global emissions, it suffers disproportionately from climate-related disasters.

As the selection process begins, the IMF seeks a leader capable of maintaining the momentum of Abebe's visionary leadership. The legacy he leaves behind is one of strengthened multilateral cooperation and enhanced global engagement, strictly in alignment with the aspirations of Agenda 2063 for inclusive growth across the continent.

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Officials Warn of ‘Legal Contraband’ Exploiting Investment Licenses to Undermine Ethiopian Economy



The 4th National Anti-Illicit Trade Conference held by the Ethiopian Chamber of Commerce and Sectoral Associations

By Eyasu Zekarias

High-ranking Ethiopian government officials have issued a stark warning regarding a surge in contraband, a form of organized crime where investment and business licenses are used as a cover for large-scale smuggling.

According to security and trade leaders, this practice is causing severe damage to the national economy, driving legitimate manufacturers out of business, and generating revenue for terrorist groups.

The alarming revelations were made during a panel discussion at the 4th National Anti-Illicit Trade Conference, organized by the

Ethiopian Chamber of Commerce and Sectoral Associations.

The session featured high-level representatives from the National Intelligence and Security Service (NISS), the Ministry of Trade and Regional Integration, the Customs Commission, and the Federal Police.

A representative from the NISS disclosed that individuals are obtaining investment licenses not for genuine business purposes, but to exploit the associated rights and foreign exchange incentives for illegal smuggling operations.

Despite the implementation of digital systems, gaps in monitoring and oversight have allowed these networks to flourish.

This contraband is inflicting particularly severe damage on domestic industries, notably the steel and corrugated iron manufacturing sectors.

Organized criminal chains utilize their legal licenses to import goods at low, often predatory prices, flooding the market and undercutting local producers.

In a troubling admission, the NISS representative confirmed the complicity of certain government bodies tasked with prevention. “When we look at the data, it is necessary to underline that the involvement of government bodies assigned to prevention (including security forces) is significant,” the official stated.

Further compounding the problem, smugglers are repackaging imported products with counterfeit “Made in Ethiopia” labels, deceiving consumers and rendering genuine local goods uncompetitive.

The government’s weak regulatory capacity to monitor post-licensing activities was cited as a key factor enabling the crisis.

The intelligence agency highlighted that these contraband networks are a major source of funding for “anti-peace forces.”

While such groups are often perceived to rely on diaspora financing, intelligence indicates they are increasingly self-funded through the smuggling of locally sourced gold, hashish, and fuel.

An official from the Information Network Security Administration (INSA) added a critical warning regarding digitalization. While improving trade systems is positive, a failure to strengthen post-licensing monitoring risks turning technology itself into a tool for contraband.

Aman Hoboro (Deputy Commander), Head of the Tax and Customs Crimes Investigation Department at the Federal Police, detailed the shifting tactics of illicit traders.

He noted a disturbing trend of storing smuggled goods in small quantities within national parks—areas designated for wildlife protection.

“These activities are causing significant destruction to both the biotic and abiotic natural resources within the parks,” Aman explained. “Furthermore, criminal records confirm that the resulting impact on human health is severe.”

The police official also revealed a sophisticated method of license acquisition. Major illegal brokers are operating behind the scenes by using the identities of homeless youth who have migrated from various provinces to obtain business licenses.

In many cases, the individuals whose names appear on the licenses are completely unaware of the nature of the business being conducted in their name.

Liku Beneberu, Lead Executive for Local Trade at the Ministry of Trade and Regional Integration, presented data illustrating the scale of the problem. In the past year alone, inspections were conducted on approximately 3.12 million business entities.

Of these, 482,092—or roughly 15.4%—were found to be in violation of legal procedures, highlighting the immense pressure on market stability.

The findings regarding product quality are particularly alarming. Inspections of 126 factories producing 26 types of local consumer goods revealed that every single one was operating below mandatory quality standards, resulting in administrative actions.

Three factories are facing legal accountability for manufacturing products deemed extremely hazardous to human health.

Oversight of imports is equally stringent. Last year, out of over 3.1 million metric tons of products brought in by more than 15,000 importers, 1,504 metric tons failed to meet mandatory standards and were returned to their countries of origin to prevent them from endangering consumers.

The forum concluded with a consensus that illegal trade and contraband pose a massive, multi-faceted threat to national security, the economy, and public health. Officials affirmed that regulatory and enforcement measures will continue to be strengthened to combat these deeply entrenched criminal networks.

Ethiopia Finalizes Landmark Child Law Outlawing All Corporal Punishment

By Eyasu Zekarias

The Ministry of Women and Social Affairs (MOWSA) has announced the completion of the draft Integrated Child Law, a transformative legislative framework designed to unify and strengthen the protection of children’s rights across Ethiopia. By consolidating scattered provisions from existing criminal, civil, labor, and family statutes into a single instrument, the new law aims to eliminate legal inconsistencies. Its most significant and debated feature is an explicit, strict prohibition of all forms of physical and mental punishment, marking a historic shift in the country’s approach to child welfare.

Zebider Bogale, Lead Executive for Child Rights and Protection at MOWSA, told Capital that existing laws have failed to keep pace with modern challenges. The new proclamation specifically addresses contemporary threats such as cyberbullying, online grooming, and technology-facilitated abuse—areas previously left in a legal vacuum. Central to the draft is the “Best Interests of the Child” principle, which requires all judicial, legislative, and religious institutions to prioritize a child’s safety and well-being independently of family interests. Historically, treating children’s issues merely as an extension of family matters has hindered independent legal protection.

Article 47 of the proclamation serves as its most radical element, outlawing any act intended to punish, correct, or control a child that causes physical pain or discomfort. The ban is absolute, regardless of whether the punishment is deemed “light” or “severe.” The law further prohibits mental punishment, including belittling, mocking, or any action that inflicts fear or a sense of inferiority. In place of force, the draft requires parents, teachers, and guardians to adopt positive discipline and counseling methods.

Despite its humanitarian goals, the draft has met with significant resistance from parents who view physical discipline as a cultural and religious necessity. Asgedom Gebremariam, a father of seven, expressed deep concern over potential state interference, citing traditional proverbs like “A child who is not punished will not learn.” He warned that the threat of up to three months’ imprisonment for parents could destroy traditional family boundaries. Similarly, Woyneshet Kefyalew, a mother of five, argued that the law clashes with spiritual teachings, stating that correcting a child is a “commandment from the Creator.” She expressed fear that the proclamation imposes foreign values and could lead to children intimidating their parents with legal threats.

MOWSA’s extensive impact assessment preceded the draft, finding that existing laws often conflate children’s issues with adult perspectives. The new prohibition applies to parents, guardians, teachers,

and anyone responsible for a child’s care. Instead of force or humiliation, the draft mandates the use of counseling and positive teaching methods. It defines a child as anyone under 18 and mandates special protection for vulnerable groups, including children with disabilities, those with chronic illnesses like HIV/AIDS, and displaced minors.

The law also introduces a holistic framework for protection, formally recognizing Children’s Parliaments to grant minors the right to be heard. It establishes legally binding accountability for alternative care systems, such as adoption and foster care, and requires child-friendly environments in police stations and courts to reduce psychological trauma during legal proceedings.

The drafting process was a collaborative effort involving the Ministry of Justice, Federal Police, and the Human Rights Commission, with technical support from SOS Children’s Villages Ethiopia. The draft, which underwent five rounds of public consultation, is now in its final stages. It will soon be presented to the Council of Ministers and the House of Peoples’ Representatives for approval. While the law marks a major step toward meeting international human rights conventions, officials acknowledge that the real challenge lies in shifting deep-seated public perceptions through ongoing awareness campaigns.

TDB Warning: Non-Tariff Barriers are the 'Main Bottleneck' to AfCFTA Success

By Eyasu Zekarias

Top financial institutions and business leaders meeting in Addis Ababa warned that for the African Continental Free Trade Area (AfCFTA) to succeed and transform the continent into an industrial hub, the primary obstacles are not just capital, but "Non-Tariff Barriers" (NTBs) and fragmented regulatory systems.

At the recently held 9th Africa Business Forum, representatives from the Trade and Development Bank (TDB), UNCTAD, and the Africa Business Council stated that the "true demon" facing continental trade is not a lack of money. Rather, it is the invisible walls—varying quality standards, inconsistent industrial policies, and bureaucratic hurdles—that prevent small African markets from merging into a single, attractive investment zone.

Admassu Tadesse, Group President and Managing Director of the Trade and Development Bank, noted that investors always seek large markets.

While a few countries like Ethiopia and the Democratic Republic of Congo have vast domestic markets, most African nations are too small individually to attract significant investment, making market scale a major persistent bottleneck.

"Investors and lenders can only come efficiently when our markets are sufficiently large, seamless, and integrated," Admassu stated.

Explaining why addressing non-tariff barriers is so critical, he noted: "When we established cement factories across five countries, the work was easy in the larger countries, but the obstacles

in the smaller ones were extremely exhausting."

This market fragmentation leads investors to lose hope and focus only on large countries, leaving smaller nations trapped in a cycle of investment scarcity.

Samaila Zubairu, President and Chief Executive Officer of the Africa Finance Corporation (AFC), explained that Africa is currently "exporting jobs" along with its raw materials, describing this as a value-addition crisis.

Highlighting the "value gap" that has harmed the African economy, Samaila pointed out that Africa exports USD 5.7 billion worth of cocoa beans, while the global chocolate industry is valued at over USD 217 billion.

Despite the continent having 400 million head of cattle, it exports raw hides to Italy and Spain while importing dairy products. Furthermore, while Africa sends USD 12 billion worth of raw gemstones to India and Thailand, the global finished jewelry market is valued at USD 400 billion.

"We must change our mindset," said the Council representative, emphasizing that all financial support should lean toward industrial construction and value addition. He further warned that it will be impossible to fully implement the AfCFTA without strengthening our own private sector.

According to UNCTAD data, African countries pay interest rates on debt repayments that are 4 to 8 times higher than those paid by Germany or the United States.

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According to UNCTAD data, African countries pay interest rates on debt repayments that are 4 to 8 times higher than those paid by Germany or the United States.

This disparity means Africa pays an 11.6% average financing cost—8.5 points higher than US rates—squeezing budgets, with many countries spending more on interest than on health or education.

Currently, only 22 African countries have formal credit ratings; the remainders are perceived as high-risk simply due to a lack of available data.

Ola Brown, Founder and General Partner of HealthCap Africa, argued that the narrative of "political risk" in Africa is exaggerated. She contended that it is unfair to focus solely on Africa, especially at a time when government intervention in technology companies is increasing in Europe and the United States.

Experts at the forum urged Africa to utilize domestic capacity and long-term capital to solve its financial challenges.

Brown added that it is essential to support Small and Medium Enterprises (SMEs) and focus on equity rather than debt.

The Trade and Development Bank (TDB) and Afreximbank noted that they are looking beyond traditional Western financial hubs for alternatives. By participating in Japanese and Chinese debt markets, they have been able to access financing at a lower cost than in London or New York.

"At the very least, we must fix the African side of things that is within our hands, because we have better control over that," emphasized Admassu.

Claver Gatete, UN Under-Secretary-General and Executive Secretary of the Economic Commission for Africa (ECA), revealed during the forum that Africa currently possesses over USD 1.1 trillion in domestic institutional capital.

This capital—held in pension funds, insurance, and sovereign wealth—represents a massive, untapped reserve that could shift the continent's economic trajectory. However, despite this internal wealth, Africa still faces a significant infrastructure financing gap and loses billions of dollars annually to illicit financial flows.

The central theme of the forum, "Financing the future of Africa: Jobs and Innovation for a Sustainable Transition," highlighted that a lack of money is not the primary bottleneck for growth. In his briefing to heads of state and business leaders, Gatete asked, "The real question is: where will the world's next growth engine come from?"

He concluded "global capital has not disappeared; rather, it has become increasingly selective, looking for scale, security, and future market potential."

Ethio Telecom Launches teleStream, Ushering in a New Era of Digital Media in Ethiopia

By our staff editor

Ethio Telecom has officially launched teleStream, a next-generation digital service set to transform Ethiopia's media landscape and modernize fixed broadband connectivity through advanced fiber-optic infrastructure and fully digital "Zero-Touch" operations.

The launch marks a major milestone in the company's "Next Horizon: Digital & Beyond 2028" strategy, an ambitious roadmap designed to accelerate national digital transformation and drive inclusive economic growth. Powered by cutting-edge fiber, 4G, 5G, and TeleCloud technologies, teleStream enables customers to access high-quality local and international content seamlessly via home Wi-Fi—delivering low-latency streaming without the need for satellite dishes.

The platform debuts with more than 60 live television channels and over 350 video-on-demand (VOD) titles. It also includes a Set-Top Box (STB) device that converts conventional televisions into smart TVs, expanding accessibility for households across the country.

Beyond entertainment, teleStream



Ethio telecom CEO Frehiwot Tamru

promotes educational, ethical, and family-friendly programming through an integrated Parental Control system. For media houses and content creators, the service offers a reliable domestic distribution platform, opening new revenue streams while eliminating foreign currency expenditures previously

required for satellite leasing—a "Zero-Forex" advantage that strengthens the national economy.

The initiative also supports the country's Smart City ambitions by reducing the visual clutter of satellite dishes in urban areas and reinforcing digital sovereignty through secure

local data hosting on TeleCloud infrastructure.

In parallel, according to Ethio Telecom, it is accelerating the modernization of fixed broadband services. More than 79,000 customers have already been migrated from legacy copper lines to high-speed fiber connections. The company has further introduced Fiber to the Room (FTTR) technology, delivering ultra-fast internet directly to individual rooms within homes and offices—laying the foundation for advanced applications such as Artificial Intelligence (AI) and smart home systems.

To enhance customer experience, Ethio Telecom says it has also implemented a fully digital "Zero-Touch" service model. Through the telebirr SuperApp, customers can request new Wi-Fi installations or report service issues without visiting service centers, ensuring faster, more efficient support.

Collectively, these initiatives represent a significant step toward realizing Ethiopia's Digital Ethiopia 2030 vision it said—positioning teleStream and next-generation fiber connectivity at the heart of the nation's digital future.



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ጉዳዩ:- የዳሽን ባንክ አ.ማ አክሲዮኖች በማዕከላዊ የሠነድ ሙዳላ ንዋዮች ግምጃ ቤት (Central Security Depository) ላይ የተመዘገቡ መሆኑን ስለማሳወቅ

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1. ከዚህ በፊት በወረቀት መልክ የተዘጋጁም ሆኑ የተሰጡ የአክሲዮን ሠርተፊኬቶች ግዕዝ አልባ ሆነዋል።
2. ከዚህ በፊት የተረከባችሁትን የአክሲዮን ሠርተፊኬቶች በተመለከተ የሠነድ ሙዳላ ንዋዮች ግምጃ ቤት (CSD) አባል ከሆኑት ሲቢኢ ካፒታል፣ ወጋገን ካፒታል፣አዋሽ ካፒታል እና ኢትዮ ፊደሊቲ መካከል በመረጣችሁት ተቋም የግብይት ሂሳብ (trading account) በመክፈት ሠርተፊኬቶቻችሁን እንድታስረክቡ።
3. የባንኩን የወረቀት የአክሲዮን ሠርተፊኬቶችን ለፋይናንስ ተቋማት ወይም ለግለሰቦች በዋስትና ያስያዛችሁ ባለአክሲዮኖች የወረቀት የአክሲዮን ሠርተፊኬቶች ቀሪ የተደረጉ በመሆኑ ከዋስትና ያዦች ሠርተፊኬቶቹን በመቀበል ከላይ በተ.ቁ. 2 ከተጠቀሱት የሠነድ ሙዳላ ንዋዮች ግምጃ ቤት (CSD) አባል ከሆኑት ተቋማት መካከል በመረጣችሁት ተቋም በመቅረብ ሠነድቹን ተመላሽ እንድታደርጉ።
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ዳሽን ባንክ አ.ማ.



Federation of Saudi Chambers Announces the Formation of the Saudi-Ethiopian Business Council

The Federation of Saudi Chambers announced the formation of the Saudi-Ethiopian Business Council, following the approval of the General Authority of Foreign Trade (GAFT), as well as the election of Abdullah bin Mohamed Al-Ajmi as chairman of the council, and Omar bin Abdullah Al-Kharashi and Misfer bin Musaed Al-Shahrani as vice presidents.

Al-Ajmi said that Ethiopia is one of the largest economic powers and markets in Africa, registering a GDP of about \$205 billion in 2022. The establishment of the council aligns with the Kingdom's directions to strengthen economic relations with African countries, and search for investment opportunities and new markets.

Al-Ajmi said that the volume of trade between the Kingdom and Ethiopia does not exceed SAR1.3 billion, adding that the council will serve Saudi exports and the targeted sectors in Ethiopia, which is propitious for investment and an essential outlet for trade with Central Africa.

The scope of cooperation covers promising sectors such as agriculture, metallurgical, petrochemical and food industries, tourism, real estate, and contracting.

(SPA)

Ethiopian Customs Commission Fully Digitalized

The Ethiopian Customs Commission (ECC) has fully digitalized its services in order to provide fast and modern services for customers, particularly

for importers and exporters.

In exclusive interview with ENA, Ethiopian Customs Commission (ECC) Deputy Commissioner Azezew Chane said the commission has been undertaking various measures to digitalize services since the introduction of the Digital Ethiopia 2025 strategy.

Digital economy is one of the main pillars of the economic sector in the Homegrown Economic Reform, he added.

Accordingly, the commission has established a digital system that enables importers and exporters to execute their activities online.

The Electronic Single Window (ESW system), which integrates more than 70 institutions, allows traders to submit all import/export related requirements in batch, playing a significant role in reducing process costs related with application, process delay and duplication of documents, the Deputy Commissioner noted.

(ENA)

Prime Minister Abiy Confers with President Ilham Aliyev of Azerbaijan

Prime Minister Abiy Ahmed held talks with President Ilham Aliyev during his official visit to Azerbaijan, aimed at further strengthening bilateral relations between the two countries.

Ahead of the meeting, the Prime Minister participated in a wreath-laying ceremony at the Alley of Honor and the Victory Monument in Baku.

The ceremony paid tribute to national heroes and symbolized the resilience and unity of the Azerbaijani people. (ENA)

Israeli President Hails Ethiopia as Key African Partner Following High-Level Talks

President Isaac Herzog affirmed that Ethiopia

remains an exceptionally significant nation on the African continent and a cherished, partner for the State of Israel.

Following high-level talks with Prime Minister Abiy Ahmed in Addis Ababa, President Herzog described their discussions as "excellent" in a message posted on his official X account, underscoring the depth and vitality of bilateral relations.

President Isaac Herzog noted that the historic ties between the two nations are rooted in decades of cooperation and carry significant promise for the future.

"Ethiopia is a very important nation on the African continent and has been a key partner of the State of Israel for decades," he remarked.

He emphasized Israel's commitment to expanding its diplomatic and economic engagement across Africa, with Ethiopia serving as a cornerstone of that outreach.

According to the president, the relationship between Israel and Ethiopia "has huge potential" for further growth.

During his discussion with PM, they explored strategic avenues to strengthen cooperation in key sectors, including innovation, science, technology, agriculture, food security, water, and energy.

(ENA)

Over 71 Billion Birr in Shared Revenue Transferred to Ethiopia's Regions in Seven Months

The Speaker of the House of Federation, Agegnehu Teshager, announced that 71.33 billion birr was transferred to regional states during the first seven months of the 2018 Ethiopian fiscal year.

This allocation was executed in accordance with

the established shared revenue administration and transfer formula.

The Speaker made these remarks during a consultative forum organized by the Subsidy Budget and Shared Revenues Standing Committee of the House of Federation.

The gathering focused on a financial audit report regarding the administration, collection, and transfer of shared revenues involving federal and regional stakeholders.

(ENA)

Term of the Day

INTERDEALER MARKET

Definition

An interdealer market is a specialized trading platform where transactions occur primarily between banks and financial institutions, usually operating over-the-counter (OTC) rather than on a centralized exchange. It functions globally, characterized by tight bid-ask spreads, and involve large transactions.

The foreign exchange interdealer market is one of the better-known such markets and is characterized by large transaction sizes and tight bid-ask spreads. Currency transactions in the interdealer market can either be speculative (initiated with the sole intention of profiting from a currency move) or customer-driven (by an institution's corporate clients, such as exporters and importers, for example).

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FSD ETHIOPIA

A Call for External Auditor

Date:- 25 February 2026

Subject:- A Call for an External Auditor

Issuing Office:- FSD Ethiopia Office

Closing Date:- 10 March 2026 at 5:00 pm.

Financial Sector Deepening Ethiopia (FSD Ethiopia) is a non-profit development agency that aims to strengthen the financial sector ecosystem in Ethiopia by addressing constraints to an effective, transparent, stable, and inclusive financial system. FSD Ethiopia is registered under Civil Societies Proclamation **No. 1113/2019** and works alongside public, private, and development partners to help build a functional and effective financial sector that generates economic gains for individuals and businesses.

FSD requires the services of an external auditing firm to perform the audit of the Financial Statements for the period ending 31st March 2025. The selected company will be expected to serve for a period of three years as per the Agency for Civil Society Organization (ACSO) rules and regulations. Therefore, eligible audit firms are invited to participate by submitting the following documents:

- Company profile
- Trade license (renewed for the current year)
- Certificate of competence from the Accounting and Auditing Board of Ethiopia and Certificate of registered by AABE

- Evidence of experience/ knowledge/ qualification on IPSAS standards
- Audit fee to be charged, by clearly including any applicable taxes
- Consent/ Agreement with FSD Ethiopia TOR time period for audit completion, and
- List of staff members who will be deployed in the audit and their profiles

Bids must be submitted in two separate sealed envelopes: one for the technical proposal and one for the financial proposal. A full proposal document should be submitted to the FSD Ethiopia office on or before **10 March 2026 at 5:00 pm.**

Bids will be opened on **March 10, 2026 at 10:00 am.** Eligible bidders will be contacted and receive further information from our Procurement department during working hours before the closing date. Bidders can collect the TOR from the FSD Ethiopia Country office, located at;

Address: 6th Floor, Giant Eagle Building,
Mexico Square, Roosevelt St, Next to Sudan Embassy
Kirkos Sub city, Addis Ababa, Ethiopia

FSD Ethiopia reserves the right to modify the date and time, to reject or accept any bid and to cancel the bidding process and reject all bids at any time prior to contract award, without thereby incurring any liability to bidders.

Request for Quotation (RFQ)

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)



No.	Post	CONTRACT TYPE	PROCUREMENT REF. NO.	Brief Job/Consultancy Description & Web-link for detailed advert	Submission deadline
1	RFQ-National (Local) Firm for the Supply of Diesel Generator and Submersible Pump	RFQ	UN-DP-ETH-00667,1	<p>https://procurement-notice.undp.org/view_negotiation.cfm?nego_id=43186&gl=1*186ciu8*_ga*MTg0MzU5NTIzNy4xNzIzNzMwNDg0*_ga_PBF14M9C6G*czE3NzIwODU3NDIkbzE3JGcxJHQxNzcyMDg4Mjc-3JGo2MCRsMCRoMA..</p> <p>Or</p> <p>Procurement Notices - UNDP-ETH-00667,1 - RFQ-Local Firm for the Supply of Diesel Generator and Submersible Pump</p>	04 March 2026.

Important information on UNDP employment modalities

The use of UNDP's name and logo without UNDP consent is inappropriate. UNDP strongly recommends that people who receive solicitations to apply for positions or engage in procurement processes exercise caution to ensure authenticity. UNDP advises the public that:

- UNDP does not charge a fee at any stage of its recruitment or procurement process. All information related to these processes is published on the national or global UNDP websites.

- UNDP does not request or issue personal bank checks, Money Grams, Western Union or any other type of money transfer at any stage of its procurement or recruitment processes.
- UNDP does not request any information related to bank accounts or other private information prior to formal registration as a vendor.
- UNDP does not offer prizes, awards, funds, certificates, scholarships or conduct lotteries through telephone, e-mail, mail or fax.
- Related queries can be sent through scam.alert.et@undp.org.

Call for Expression of Interest (EOI) Enterprise Support Scheme: Franchise Business – Ethiopia

Project Owner / Commissioner:

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH Private Sector Development Ethiopia (PSD-E) Program
On behalf of the German Federal Ministry for Economic Cooperation & Development (BMZ)

Implementing Partner:

Sequa gGmbH

Application Deadline: March 15, 2026

1. Background

Within the framework of the Private Sector Development Ethiopia (PSD-E) Program, GIZ, in cooperation with sequa gGmbH, is implementing the Enterprise Support Scheme: Franchise Business.

The initiative aims to strengthen enterprise growth, job creation, & regional economic development by piloting franchising as a structured & scalable business expansion model under Ethiopian market conditions.

While many Ethiopian enterprises have achieved market traction & operational stability, expansion beyond single locations often remains constrained due to limited systemization, inconsistent operations, & challenges in managing growth. Franchising offers a market-based solution to these constraints by enabling enterprises to replicate proven business models through standardized systems, clear governance structures, & private investment by franchisees.

The scheme focuses on a limited number of enterprises to ensure depth, quality, & effectiveness of technical assistance, while generating practical learning for future scaling of franchising in Ethiopia.

2. Objective of the Scheme

The objective of the Enterprise Support Scheme: Franchise Business is to support selected Ethiopian enterprises to develop, test, & pilot franchise systems as a sustainable business growth strategy.

Specifically, the scheme aims to:

- Identify enterprises with realistic franchising potential;
- Strengthen enterprise readiness for franchising through targeted technical assistance;
- Pilot franchise models under real market conditions; &
- Generate evidence & lessons learned for potential future replication.

3. Nature of Support

The scheme provides technical assistance only. No grants, subsidies, or direct financial support will be provided.

Technical assistance include:

- Franchise readiness diagnostics;
- Development of franchise systems & standard operating procedures (SOPs);
- Legal and regulatory guidance related to franchising;
- Training on franchise management & governance; &
- Coaching during pilot franchise implementation.

4. Target Group

The scheme targets privately owned Ethiopian enterprises with demonstrated market traction & operational stability, & a clear ambition to scale through structured replication.

While enterprises of different sizes may apply, the intervention is particularly suited to medium & larger enterprises with sufficient organizational maturity to engage in franchise system development. Smaller enterprises are not excluded, provided they can credibly demonstrate readiness and commitment.

The following entities are excluded:

- International companies or foreign brands;
- Cooperatives; &
- State-owned enterprises.

5. Priority Sectors

The scheme prioritizes enterprises operating in sectors identified as having strong potential for franchise-based expansion under Ethiopian market conditions. The focus is on consumer-facing & service-oriented business models that lend themselves to standardized operations, quality assurance, & structured replication across multiple locations.

Priority sectors include:

- Food & Beverage;
- Consumer Goods and Services;
- Health-related Services; &
- Light Manufacturing and Processing, particularly where production is linked to structured distribution or service delivery models.

Within these sectors, enterprises that integrate digital solutions, environmentally sustainable practices, outsourcing or business process services (BPO), & agro-processing activities are particularly encouraged, especially where such elements enhance operational efficiency, transparency, resilience, & scalability.

This sectoral focus supports innovation & cross sectoral approaches while maintaining alignment with the project's objective of piloting commercially viable & scalable franchise systems.

6. Eligibility Criteria

Applicants must meet all mandatory eligibility criteria outlined below. Where these criteria are met, additional value-adding characteristics will be considered as part of the overall assessment.

A. Legal Status and Operational History (Mandatory) - Applicants must:

- Be a legally registered & privately owned business entity in Ethiopia (sole proprietorship, partnership, or company); &
- Have a minimum of two (2) years of continuous operational history.

B. Management Commitment (Mandatory) - Applicants must demonstrate:

- Active involvement of the owner or senior management in day-to-day business operations; &
- Full willingness & commitment to develop & pilot a franchising business model within the project timeframe.

C. Compliance & Integrity (Mandatory) : Applicants must:

- Be willing to share basic operational & financial information required for monitoring and evaluation purposes; &
- Have no record of serious regulatory violations, fraud, or business misconduct.

D. Additional / Value-Adding Criteria- Where mandatory eligibility criteria are met, additional consideration may be given to enterprises that:

- Are youth-led (18–35 years) & /or women-led or women-owned;
- Demonstrate a clear vision or realistic potential to expand into regional cities, including Bahir Dar, Mekele, Hawassa, Adama & Dire Dawa;
- Have at least two 2 years of experience in relevant sectors such as consumer-facing services, food & beverage, health related services, or light manufacturing;
- Demonstrate sound financial management or bookkeeping practices;
- Have access to a suitable business location or a clear plan to secure one; &
- Provide products or services with broader social or community benefits, including employment generation or local value-chain development.

7. Selection Process:

The selection process is implemented as a phased & competitive process, designed to progressively assess eligibility, commitment, & readiness for franchising, while allowing enterprises to make informed decisions about their participation.

Stage 1 – Expression of Interest (EOI)

Interested enterprises are invited to submit a completed Expression of Interest (EOI) form. The EOI is used to assess basic eligibility, management commitment, & preliminary suitability for franchise-based expansion.

Submission of an EOI does not constitute selection for further support.

Stage 2 – Desk-Based Assessment and Physical Verification

Enterprises shortlisted from the EOI stage will undergo further assessment, including:

- Desk based review of submitted information; &
- Physical on ground verification visits.

The purpose of this stage is to validate operational maturity, management commitment, system readiness, & overall franchise potential under real business conditions.

Stage 3 – Inception Workshop

Ten shortlisted enterprises will be invited to participate in an inception workshop, planned for April 2026. The workshop aims to:

- Introduce core franchising concepts & legal considerations;
- Inspire & inform enterprises about franchising as a growth model; &
- Support informed decision-making regarding participation in the pilot phase.

Participation in the inception workshop does not constitute selection for pilot support.

Stage 4 – Selection of Pilot Franchisors

Following the inception workshop, participating enterprises will be invited to confirm their interest in proceeding with franchising. Based primarily on demonstrated interest, management commitment, & readiness to proceed, five (5) pilot franchisors will be selected.

Where more than five enterprises express strong interest & readiness, final selection will be agreed in consultation with GIZ.

Selected pilot franchisors will enter into a formal Memorandum of Understanding outlining mutual commitments for the pilot phase.

8. How to Apply



Interested enterprises are invited to submit their Expression of Interest (EOI) through the online application form available under the **SME Support Scheme – Franchisor Application Form** no later than **March 15, 2026**. Applicants may also scan the QR code below to access the application form directly.



Implemented by
giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH





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

Request for an individual consultancy service to Develop Joint Investment Strategy for its office building and facilities in Addis Ababa, Ethiopia

February/2026

The Horn Economic and Social Policy Institute (HESPI) is a regional policy research institute based in Addis Ababa, Ethiopia. HESPI is looking for a legal and technical consultancy service to realize its joint Headquarter Office Building Investment. The individual consultant is expected to Develop Joint Investment Strategy for HESPI's office building and required facilities. The strategy is expected to elaborate (i) Alternatives and Opportunities for HESPI to have its own office space on sustainable basis through forging joint investment approach (ii) The business, legal and technical terms and conditions which should be fulfilled for property ownership, entitlement retention/transfers (iii) Conduct and conclude contractual dealings with joint-investors in joint property development as per the legal provisions of Addis Ababa City Land administration guidelines and other laws of the land (iv) the management and technical supervision of the building construction from planning, supervision of construction through finishing.

The individual consultant is required to develop a strategy that leads HESPI to have clear guidance on how to identify and engage joint developing entities that can demonstrate superior professional capacity and commitment to undertake the services enumerated in the Terms of Reference (TORs) in the best possible manner that enables HESPI to meet its expectations.

Requirements: HESPI is therefore soliciting interested and capable individual consultants which fulfil the following requirements:

- Proven experience in Real Estate Development, Finance and Investment, Construction Management, Architecture, and on joint property development and management.
- Proven and demonstrable experience in developing feasible strategies for jointly developed and managed properties, preferably building structures
- Has deep knowledge on land development policies and directives of the Addis Ababa City Administration (especially of the joint development of property or building construction).
- Proven knowledge and broad experience on management of multi-use building.
- Experience of working with experienced engineers and architects to develop a strategy that can guide HESPI on all aspects of construction design and quality control from planning stage, start up to finishing of the building project.
- Has a training and/or experience of working with legal professionals in the areas of urban land administration, joint venture business deals, and construction law of Ethiopia.

Submission: Interested individual consultants that fulfil the requirements can submit their proposals updated CVs along with Technical and Financial proposal at contacthespi@hespi.org with a copy to daniel.fantaye@hespi.org, no later than close of business Monday, 16th March 2025. Full TOR for this assignment can be accessed at www.hespi.org/Announcement/Consultancy



The Horn Economic and Social Policy Institute
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CALL FOR INDIVIDUAL CONSULTANCY SERVICE TO REVIEW AND UPDATE HESPI'S FINANCIAL MANAGEMENT AND ACCOUNTING PROCEDURES MANUAL

February/2026

The Horn Economic and Social Policy Institute (HESPI) is a regional policy research and capacity building organization based in Addis Ababa, Ethiopia. The Institute would like to engage a qualified and experienced individual to provide a consultancy service to revise and update the manual so that it reflects current changes future financial management land scape of the Institute. The review work will review and update the manual to (i) give it the image of a regional organization's scope through exploring experiences of regional organizations and international entities (ii) explore ways of more digitalized financial and accounting system (iii) explore ways of integrating the Accounting, Assets Register and Corporate Allocations sub functions; (iv) incorporating missing financial management and accounting function parts that were not intended initially and align the manual with the Institute's prevailing situation.

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

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

Proposals must be addressed to contacthespi@hespi.org with a copy to hiwot.gezahegn@hespi.org. And, send electronically in 15 days' time from the date of advertisement of this call in local newspapers and ethiojobs website. Full TOR for the assignment is available at www.hespi.org/Announcement/Consultancy



The Somali Urban Development and Construction Bureau (SRS UDCB)

NOTIFICATION OF BID CANCELLATION To all potential bidders

Dear Sirs,

Reference is made to the invitation of works contract for **The Somali Urban Development and Construction Bureau (SRS UDCB)** by two (2) announcements published on the **February 15th edition of Capital Newspaper (Issue No. 1419)** for two Projects;

1. Project Name "New Building for Investment Bureau G+5 and Site Work "[SRSUDCB/26/18] and 2. Project Name: "DEGAHABUR and KEBRIDAHAR Zonal Prisons and Site Work" [SRSUDCB/27-28/18 and invited eligible bidders to participate.

It is with regret that we must notify you of the cancellation of the following bidding process because of the need for amendment of some technical and contractual terms.

We apologize for any inconvenience caused by the cancellation of this process.

The Somali Urban Development and Construction Bureau (SRS UDCB)
Jijiga, Ethiopia

I N T E R V I E W



Since the introduction of macroeconomic reform on July 29, 2024, the National Bank of Ethiopia (NBE) has rolled out a series of sweeping changes. Most notably, on February 11, the NBE took a bold step by easing foreign exchange directives, granting banks a more prominent role in forex management.

To assess the significance — and the risks — of these reforms, *Capital* sat down with veteran banker and economist Eshetu Fantaye, whose career spans more than three decades in Ethiopia's financial sector.

Eshetu began his career after earning his degree in economics from Addis Ababa University. Like many of his peers, he joined the state-owned Commercial Bank of Ethiopia (CBE), rising through the ranks to become Vice President. After a brief stint with a California-based ICT firm, he returned to banking in 2006 as Vice President of Awash Bank. He later served as President of Bunna Bank and founding President of Ahadu Bank.

Currently, he works as a consultant for local and international institutions.

NBE's Second-Generation Forex Reforms: Opportunity or Overreach?

Capital: How do you view the new foreign exchange directives issued by the National Bank of Ethiopia? What is their significance for the economy?

Eshetu Fantaye: To be honest, these reforms are long overdue—but absolutely necessary. I recently worked on a report assessing their overall impact and how they compare with international experience.

It's important to remember that the transfer of foreign exchange authority from the NBE to commercial banks is not entirely new. The first major shift occurred in 1998 under Directive No. FXD/07/1998. I was a member of the committee that drafted it. That directive marked the NBE's transition from directly handling foreign exchange to regulating it.

However, political and security disruptions—including the Ethio-Eritrea war—diverted attention from implementation. As a result, the reform momentum stalled. Had those early reforms continued consistently, Ethiopia might

not be facing today's severe forex shortages.

What we are seeing now are “Second-Generation Reforms”—a continuation of a policy shift that began decades ago. These measures could significantly improve bank operations, reserve management, trade financing, and correspondent banking relationships. Above all, they send a strong signal to markets and international institutions: Ethiopia is moving forward.

Capital: What impact will these directives have on commercial banks and the broader financial system?

Eshetu: The impact is significant. Over the next 24 to 36 months, we can expect major structural adjustments within both the central bank and commercial banks. This transition is further complicated by the anticipated entry of foreign banks and the commencement of operations by Fintech firms and payment gateways.

These directives demonstrate the regulator's

(NBE) commitment. I see them as steps taken to solidify the reform measures initiated in July 2024. For instance, the introduction of forward foreign exchange contracts is a landmark change. Previously, Ethiopia lacked such instruments. Now, importers can hedge against currency volatility—an essential risk management tool in modern banking.

Capital: What is the benefit to the import community of allowing forex trading to be market-driven and permitting practices like forward dealing?

Eshetu: Under the old system, when an importer opened a Letter of Credit (LC) for \$1,000, they would deposit 40% or even 100% of the value in birr at the prevailing exchange rate. However, by the time the goods arrived months later and the final payment was due, the purchasing power of the birr might have declined. The importer often suffered a hidden loss—forced to pay 20% or 25% more than originally planned. This instability erodes profit margins and fuels inflation.

With forward dealing, a bank can now tell a trader, “I will sell you these dollars 90 days from now at a specific fixed rate; in return, you pay me a small service fee.” This provides certainty to the trader. They can accurately price their goods from day one without fear of exchange rate hikes 90 days later.

However, there is a catch: our banks currently lack the sophisticated risk management and liquidity forecasting systems required for such operations. Without careful preparation, forward contracts could create liquidity stress. ▶

Capital: Are Ethiopian banks ready for this? What concerns do you have regarding their ability to compete with foreign banks expected to enter the market?

Eshetu: This is where the biggest gap lies. Even major players like Awash, Dashen, the Commercial Bank of Ethiopia (CBE), and Abyssinia may not currently have the internal capacity to implement this. If I were a manager at one of these banks, my immediate focus would be on developing operational guidelines.

When foreign banks enter, they bring massive capital, modern systems, international networks, and deep expertise. Our banks, however, have relied almost exclusively on interest income. They must now shift their focus toward fee-based income.

Expertise is not acquired overnight. Banks must form alliances with international banks like Citibank or JP Morgan, recruit skilled professionals, and establish foreign exchange dealing rooms. They need to upgrade their systems through consultancy and training. To fast-track this, they should design and execute a project to be completed within a specific timeframe. Otherwise, when foreign banks arrive, they will severely hurt domestic banks, particularly in corporate lending and trade services.

Capital: The new directive allows banks to manage external loans and guarantees. What risks and opportunities does this present?

Eshetu: This carries significant risk! Until now, our banks have had zero experience in this area; the National Bank previously handled it. Now, the responsibility has been shifted to commercial banks. Managing this requires immense knowledge and caution.

If banks do not establish a strategic program office and complete their preparations within 120 to 180 days, the danger will be severe. The National Bank should also issue another strict guideline stating that “every bank must verify it has the systems in place to implement this directive.” Otherwise, foreign banks will enter while local banks are at their weakest and dominate the market.

Capital: What does the experience of other countries look like, and what can we learn from them?

Eshetu: If we look at countries like India and Vietnam, they began to see results within the second year of implementing such reforms. India completed its overall formalization process in the early 1990s, and our journey is clearly headed in that direction.

Vietnam began its reforms in 1989, and the transformation they have achieved since then is truly remarkable. They have successfully attracted major international companies. Interestingly, they don’t focus on complaining about their currency’s value dropping against hard currencies; instead, they prioritize embracing the reform and reaping its long-term benefits.

I would advise those involved in this process, and those closely following the reform, to observe the example of Vietnam. At the time of its reforms, Vietnam’s economy was below ours, yet their currency unification and foreign exchange policies have led to tremendous success.

Moreover, the fact that the NBE is demonstrating strong commitment and is not turning back sends a powerful signal that will encourage Foreign Direct Investment (FDI).

Capital: One of the most sensitive issues in the new directive concerns the repatriation of accumulated dividends. What pressure could this place on banks?

Eshetu: This is a critical point. To date, many companies have invested foreign currency and generated profits in Ethiopia but have been unable to repatriate their dividends due to the foreign exchange shortage.

For years, giant companies—such as international airlines, Chinese construction firms, Dangote, and Heineken—have accumulated profits in birr but were unable to repatriate them due to forex shortages.

The NBE must be very cautious here. If these companies suddenly bring their massive accumulated birr reserves to commercial banks all at once, banks will face a serious dilemma: allocate scarce forex to essential imports like life-saving medicine, or to dividend payments? If not handled carefully, this could create significant market distortion.

We need a dedicated “pipeline” or a tiered repayment strategy to address these old dividend obligations. We must not suddenly dump years of accumulated foreign



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exchange demand onto banks that still lack sufficient reserves.

Furthermore, the exact amount of money held as accumulated dividends needs to be clearly identified. The key question is: How will this money exit? If these requests are directed to commercial banks and the responsibility is shifted entirely onto them, we must remember that these banks already have very limited foreign exchange capacity.

While banks are currently struggling to pool currency for critical imports, being flooded with dividend requests will only increase their distress. Banks might be inclined to prioritize these payments because of the service fees they can collect, but that could hinder the importation of essential goods. Therefore,

the implementation guidelines for this directive must be extremely meticulous.

Capital: What about the new \$3,000 outward remittance allowance for individuals?

Eshetu: This can be viewed from two perspectives. On the one hand, it holds significant value in building public confidence. On the other, it is almost equivalent to opening a small-scale capital account. Just imagine if ten thousand people simultaneously decided to convert their birr and send dollars abroad—it’s easy to see how banks would struggle to accommodate such demand.

This is a major gamble. The biggest challenge lies in the banks’ capacity to implement it. If the directive exists on paper but banks tell customers “we don’t have it”

convert their holdings may now want to bring in foreign currency to purchase assets. All of these must be clearly reflected on the banks’ balance sheets. The central bank needs to have precise figures on these amounts.

Following that, there should be a “gentleman’s agreement” between the central bank and commercial banks. A clear framework is necessary: “I will assist with this much, but try to meet the rest through your own forex inflows.” Simply delegating responsibility without support won’t work. We must be careful not to “give the meat but withhold the knife.”

Capital: Some people, including you, argue these measures should have accompanied the July 2024 reform package. Why?

Eshetu: I believe that if this foreign exchange policy had accompanied the initial reforms, the roller coaster of price fluctuations we are seeing now could have been navigated more smoothly.

If the government doesn’t negotiate effectively with the IMF, they won’t allow you to do what needs to be done. For example, two billion dollars was released. Why wasn’t it given to us on Day One? Had we received it immediately, it would have helped curb speculative sentiment in the market.

Ethiopia needed an allocation closer to \$4 billion. If that had happened, the value of the birr wouldn’t have jumped from 50 to 150, and capital flight could have been deterred. Confidence would have been built, preventing investors from selling local assets to move money abroad.

However, the IMF is releasing funds “drop by drop,” acting like a typical lender that won’t disburse without verifying strict compliance. This is where strong negotiation capacity becomes essential.

Capital: How do you assess the birr’s depreciation and its impact on living costs?

Eshetu: To be honest, it saddens me that the value of the birr has exceeded 75 or 80. This was something that could have been managed. If the situation had been handled properly from the start, it could have been prevented from going this far. This isn’t politics; it’s purely a matter of economic management.

Now, demands for wage increases will inevitably arise. But since 40–45% of our consumer goods—such as medicine, oil, fertilizer, and edible oil—are imported, costs rise significantly as the birr weakens.

While it’s good that the central bank eventually started forex auctions, it should be criticized for not starting sooner. This delay exposed the economy to high risk. At a time when it’s said Ethiopia is heading toward a 72% multidimensional poverty rate, such price volatility poses a threat to national security.

Capital: Finally, are Ethiopian banks ready? What must be done on capacity building?

Eshetu: This is a crucial point. For a generation that has lived in a closed economy for the last 50 years, this is completely new. Capacity must be built—from the Governor down to frontline bank staff. There is a major capacity gap, particularly in forward markets, forex dealing, and external loan analysis. We shouldn’t expect banks to close this gap in just a year or two.

The central bank should give commercial banks a short window—say, 180 days—to prepare. Banks, in turn, should use their financial resources to enter training agreements with reputable international banks from India, Europe, or the US. They must strengthen themselves in manual preparation, risk management, and technology. The central bank must also establish a system for data-driven monitoring. In short, the central bank and commercial banks must work in coordination, much like a Public-Private Partnership ■

when they visit, public trust will quickly erode. Furthermore, there remains a gap of at least 15% between the official exchange rate and the rates offered by forex bureaus, especially private ones. What happens if everyone tries to take advantage of this opportunity? Even if the purpose isn’t speculation, can banks handle thousands of people wanting to pay for education or other courses? These scenarios must be clearly addressed in the guidelines.

Capital: What about international commitments?

Eshetu: Yes, there are obligations—such as funds owed to international airlines like IATA—that are earned in birr and must be repatriated. Similarly, international organizations that previously couldn’t

IIRR

Re-Invitation to Bid

Issue Date: March 01, 2026

Questions Due: March 02 to 12, 2026

Answer for all Questions due: March 12, 2026

All Proposals Due: March 13, 2026

RFQ Number: IIRR-MaYEA-26-001

RFQ: Provision for the Supply of the Following Item and Service: Vehicle Rent (Mark 2 HARDTOP)

International Institute of Rural Reconstruction (IIRR-Ethiopia) is hereby seeking potential Vendors for the supply of the above-mentioned service that will be used to support the MaYEA Program Implementation. These items and services are being procured for the MaYEA Participants bank account opening support by Omo Bank through a Request for Quotation which is managed by IIRR.

Interested service providers can collect the hard copy of the detail RFQ from IIRR Office address Around Africa Union, Sar Bet Road, as you pass the Tobacco Monopole, end of the road without crossing the Traffic Light which is 3rd Floor of the Building Where the Birhan Bank is Located **OR sending a request mail to iirrethiopia.hrdepartment@iirr.org until the closing date of Friday March 13, 2026 at 4:00pm.** Application received after this time will not be considered. For any clarification on any aspect of this request please **call: +251-11212864/+251-11212994/0996-594226.** IIRR has a right to cancel the bid completely or in part.



Somali Regional Educational Bureau

Invitation for National Competitive Bid

S/N	Description	Bid. Ref. No	Bid Type
1	Procurement of Printing, Translation and Validation NSLT Books	SREB/NCB/C09/2018	National Competitive Bid

The Bid Document shall be obtained from **the Somali Regional Education Bureau; Procurement & Logistics Directorate** against payment of a nonrefundable fee of **Birr: 500.00 (Five Hundred Birr Only)** which shall be paid in "**Somali Regional State Education Bureau Finance Office**".

The bid Document shall be collected during office **hours (Monday to Friday, 8:00-12:00PM and 02:00-5:15PM)** by presenting payment advice. A Copy of Trade License, Tax Clearance Certificate and VAT Registration Certificate is a must.

Bidders who do not have any poor performance history on previous Bureau's projects can participate in this Bid.

Bidders shall be quite sure to state **direct line phone number, cell phone number, fax number and email address of their organization** correctly while collecting bid documents. Failure in the receipt of bid communication due to incorrectness of the above will not be the responsibility of the Bureau.

Bid proposal shall be accompanied by the Bid Bond/Earnest Money Deposit of 2% of the item contract in the form of Unconditional Bank Guarantee or Cash Payment Order (C.P.O). Bid Bond in any other form is not acceptable.

Bid opening shall be held in the presence of bidders and/or their legal agents who wish to attend, on 10:30AM at the Somali Regional Education Bureau Conference Hall. Failure to comply to any of the conditions from 2 and above shall result in automatic rejection. Interested eligible bidders may obtain further information from **Procurement and Logistics Department P.O. Box 210 Jigjiga, Ethiopia Tel: 025 775 2069**

IIRR

Request for Expression of Interest (EOI) Re-Advertisement to Join IIRR Supplier List – All Categories

Issue Date: February 27, 2026

Closing Date: March 9, 2026

IIRR is a global development organization with a mission to empower rural communities to overcome poverty in a sustainable and people-centered manner. With its headquarters in the United States and regional offices across Asia and Africa, IIRR applies practical, community-based approaches that promote local participation, indigenous knowledge, and capacity development.

In Ethiopia, IIRR has been operational since 1998, implementing diverse rural development programs in partnership with communities, local governments, NGOs, and international donors, including USAID. IIRR's work in the country focuses on enhancing rural livelihoods, promoting sustainable agriculture, improving food security and nutrition, building resilience to climate shocks, and supporting inclusive community development.

In line with its commitment to transparent and effective program implementation, IIRR is in the process of establishing its official **Supplier List** and hereby invites qualified, reputable, and experienced suppliers and service providers to express interest in being included.

This invitation is open to suppliers across **all categories** of goods and services in current and future procurement needs.

Categories Include, but Are Not Limited To:

- Office Supplies & Stationery
- Computer, IT, Software, Electronics, Communications and Accessories
- Agricultural inputs and supplies: Seedlings, fertilizer, pesticides, beehives etc.
- Furniture and Fixture
- Vehicle rental
- Customs and clearing services
- Printing and publishing

- Vehicles, Spare parts: tyre, Battery and parts
- Motorbikes, Spare parts: tyre, battery and parts
- Hotel, Accommodation, Hall rent and catering
- Insurance
- Vehicle repairs and Maintenance
- Motorbike repairs and maintenance
- Equipment repairs and maintenance

Interested suppliers may apply for one or more categories and must clearly state their category (ies) of interest in the application.

Interested suppliers requested to submit the following docs:

- Company profile
- Business Registration Certificate
- Renewed Business License
- TIN Certificate
- VAT Certificate
- List of Services/Products Offered
- References from recent Clients

Submission instruction: Interested suppliers should submit a Letter along with copies of the above documents via email to Tesfaye Lakew: **lakew67@gmail.com** with a copy to **iirrethiopia.hrdepartment@iirr.org**.

Please note: This is not a tender Inclusion. Inclusion on the supplier list does not constitute a guarantee of business but ensures suppliers will be considered for opportunities aligned with their category and qualifications. You can submit all the requested documents by email. Subject line: "Application for Supplier List (Category Name)" to Tesfaye Lakew: **lakew67@gmail.com** with a copy to **iirrethiopia.hrdepartment@iirr.org** before the closing business date of **March 9, 2026 at 4:00PM.** For any clarification on any aspect of this request please call: **+251-973559445.** We look forward to your application and hope to build a successful working relationship.



Shaping a Human-Centric Future for AI

AI Impact Summit 2026

February 23, 2026

At a defining moment in human history, the world gathered at the AI Impact Summit 2026 in New Delhi. For us in India, it was a moment of immense pride and joy to welcome Heads of State, Heads of Government, delegates and innovators from across the world.

India brings scale and energy to everything it does and this Summit was no exception. Representatives from over 100 nations came together. Innovators showcased cutting-edge AI products and services. Thousands of young people could be seen in the exhibition halls, asking questions and imagining possibilities. Their curiosity made this the largest and most democratised AI summit in the world. I see this as an important moment in India's development journey, because a mass movement for AI innovation and adoption has truly taken off.

Human history has witnessed many technological shifts that changed the course of civilisation. Artificial Intelligence belongs in the same league as fire, writing, electricity and the internet. But with AI, changes that once took decades can unfold within weeks and impact the entire planet.

AI is making machines intelligent, but it is even more a force multiplier for human intent. Making AI human-centric instead of machine-centric is vital. At this Summit, we placed human well-being at the heart of the global AI conversation, with the principle of 'Sarvajana Hitaya, Sarvajana Sukhaya' (Welfare for All, Happiness of All).

I have always believed that technology must serve people, not the other way around. Whether it is digital payments through UPI or COVID vaccination, we have ensured that Digital Public Infrastructure reaches everyone, leaving none behind. I could see the same spirit in the Summit, in the work of our innovators in domains like agriculture, security, assistance for Divyangjan and tools for multilingual populations.

There are already examples of the empowering potential of AI in India. Recently, 'Sarlaben', an AI powered digital assistant launched by Indian dairy cooperative AMUL, is providing real-time guidance to 3.6 million dairy farmers, mostly women, about cattle health and productivity in their own language. Similarly, an AI-based platform called Bharat VISTAAR gives multilingual inputs to farmers, empowering them with information about everything from weather to market prices.

Humans must never become mere data points or raw material for machines. Instead, AI must become a tool for global good, opening new doors of progress for the Global South. To translate this vision into action, India presented the MANAV framework for human-centric AI governance.

M – Moral and Ethical Systems: AI should be based on ethical guidelines.

A – Accountable Governance: Transparent rules and robust oversight.

N – National Sovereignty: Respect for national rights over data.

A – Accessible and Inclusive: AI should not be a monopoly.

V – Valid and Legitimate: AI must adhere to laws and be verifiable.

MANAV, which means 'human', offers principles that anchor AI in human values in the 21st century.

Trust is the foundation upon which AI's future rests. As generative systems flood the world with content, democratic societies face risks from deepfakes and disinformation. Just as food carries nutrition labels, digital content must carry authenticity labels. I urge the global community to come together to create shared standards for watermarking and source verification. India has already taken a step in this direction by legally requiring clear labelling of synthetically generated content.

The welfare of our children is a matter close to our hearts. AI systems must be built with safeguards that encourage responsible, family-guided engagement, reflecting the same care we bring to education systems worldwide.

Technology yields its greatest benefit when shared, rather than guarded as a strategic asset. Open platforms can help millions of youth contribute to making technology safer and more human-centric. This collective intelligence is humanity's greatest strength. AI must evolve as a global common good.

We are entering an era where humans and intelligent systems will co-create, co-work and co-evolve. Entirely new professions will emerge. When the internet began, no one could imagine the possibilities. It ended up creating a huge number of new opportunities and so will AI.

I am confident that our empowered youth will be the true drivers of the AI age. We are encouraging skilling, reskilling and lifelong learning by running some of the largest and most diverse skilling programmes in the world.

India is home to one of the world's largest youth populations and technology talent. With our energy capacity and policy clarity, we are uniquely positioned to harness AI's full potential. At this Summit, I was proud to see Indian companies launch indigenous AI models and applications, reflecting the technological depth of our young innovation community.

To fuel the growth of our AI ecosystem, we are building a robust infrastructure foundation. Under the India AI Mission, we have deployed thousands of GPUs and are set to deploy more soon. By accessing world-class computing power at highly affordable rates, even the smallest startups can become global players. Further, we have established a national AI Repository, democratising access to datasets and AI models. From semiconductors and data infrastructure to vibrant startups and applied research, we are focusing on the complete value chain.

India's diversity, democracy and demographic dynamism provide the right atmosphere for inclusive innovation. Solutions that succeed in India can serve humanity everywhere. That is why our invitation to the world is: Design and develop in India. Deliver to the world. Deliver to humanity.

Narendra Modi
Prime Minister of India

The Napkin Curve and the Limits of Economic Policy

■ Alazar Kebede

Few images in modern economics are as simple—or as seductive—as the napkin curve. Sketched quickly, often on a literal napkin, it claims to reveal a deep truth: lower taxes can lead to higher government revenue by encouraging work, investment, and growth. The curve's elegance is its power. In a single swoop of a pen, it seems to reconcile pro-growth optimism with fiscal responsibility. Yet decades after the napkin curve entered public debate, it remains less a scientific guide to economic policy and more a political Rorschach test.

The napkin curve, more formally known as the Laffer Curve, illustrates a theoretical relationship between tax rates and tax revenue. At a 0 percent tax rate, government collects no revenue. At a 100 percent tax rate, the argument goes, no one has an incentive to work or invest, so revenue again falls to zero. Somewhere in between lies an optimal rate that maximizes revenue. On paper, this is undeniably true. In practice, it raises a far more difficult question: where exactly are we on the curve?

That question is where economic theory ends and political storytelling begins.

The curve entered popular consciousness in the 1970s, during a period of stagflation and distrust in government. High marginal tax rates, sluggish growth, and inflation created fertile ground for a theory that promised growth without sacrifice. If taxes were simply too high, then cutting them could unleash productivity, expand the tax base, and ultimately benefit everyone. The napkin curve offered a hopeful narrative at a time when traditional Keynesian tools seemed to falter.

But narratives can outrun evidence. While the existence of the curve is mathematically trivial, its policy relevance depends entirely on empirical conditions. Cutting taxes only raises revenue if rates are above the revenue-maximizing point. If they are below it, tax cuts reduce revenue and expand deficits. The napkin curve does not tell policymakers where that point lies. It merely reassures them that such a point exists.

This ambiguity has made the curve politically useful and analytically dangerous. Advocates of tax cuts often invoke it as a justification regardless of context, assuming—sometimes without evidence—that current tax rates are on the “wrong side” of the curve. The result is a kind of economic faith: growth will come, incentives will align, and revenue will somehow recover. When it does not, the failure is often blamed on insufficient cuts, external shocks, or a lack of confidence, rather than on flawed assumptions.

Empirical studies over the past several decades suggest that in most advanced economies, especially today, broad-based tax rates are generally below the revenue-maximizing level. This means that while tax cuts may stimulate some economic activity, they rarely pay for themselves. The growth effects exist, but they are modest, uneven, and often overwhelmed by lost revenue. The napkin curve, in these cases, becomes less a tool for analysis and more a slogan for smaller government.

This does not mean incentives do not matter. They clearly do. High marginal tax rates can distort behavior, encourage avoidance, and reduce labor supply in specific contexts. But economic behavior is more complex

than the curve implies. People do not decide whether to work, invest, or innovate based solely on tax rates. Education, infrastructure, healthcare, legal stability, and social trust all play critical roles. A narrow focus on taxation risks ignoring these broader foundations of growth.

Moreover, the napkin curve tends to flatten the moral and distributional dimensions of economic policy. It frames taxation purely as a technical problem of maximizing revenue, rather than as a social choice about fairness, public goods, and collective responsibility. Even if a certain tax rate were revenue-maximizing, it would not automatically be socially optimal. A society might choose higher taxes to fund universal healthcare or lower taxes to prioritize private consumption, even if either choice sacrifices some efficiency. The curve offers no guidance on these trade-offs.

There is also a deeper psychological appeal at work. The napkin curve promises a world without hard choices. It suggests that governments can cut taxes, boost growth, balance budgets, and satisfy voters all at once. In democratic politics, that is an irresistible message. Yet real economic policy is defined by constraints. Spending must be financed. Trade-offs are unavoidable. Pretending otherwise undermines credibility.

Ironically, the overuse of the napkin curve can weaken the very confidence it seeks to inspire. When tax cuts fail to deliver promised growth, public trust in economic expertise erodes. Citizens begin to see policy not as evidence-based governance, but as ideological experimentation. This skepticism can make future reforms—tax-related or otherwise—

harder to implement, even when they are genuinely needed.

A more mature approach to the napkin curve would treat it as a starting point, not a conclusion. Yes, extreme tax rates can be counterproductive. Yes, incentives matter. But the key policy questions are empirical and contextual: Which taxes distort behavior most? Who bears the burden? How are revenues used? What complementary investments can amplify growth? These questions cannot be answered with a sketch on a napkin.

Economic policy works best when it abandons silver bullets in favor of systems thinking. Tax policy should be evaluated alongside spending efficiency, regulatory quality, labor market institutions, and long-term investments in human capital. In such a framework, the napkin curve becomes one input among many—not a governing principle.

In the end, the napkin curve reveals more about our desire for simplicity than about the economy itself. It reflects a longing for elegant solutions to complex problems, for growth without conflict, and for prosperity without compromise. But economies are social systems, not equations drawn over lunch.

The real challenge for policymakers is not to find the perfect curve, but to balance incentives with equity, growth with stability, and optimism with realism. The napkin curve may fit neatly on a tablecloth, but responsible economic policy requires a much larger canvas.

Capital features a variety of independent voices; the opinions articulated in this column are the author's own and operate independently of our corporate viewpoint.

Why Afreximbank's Break with Fitch Exposes a Deeper Rift

■ By Macharia Kihuro

In a recent public statement, the African Export-Import Bank (Afreximbank) announced it would terminate its credit rating relationship with Fitch Ratings. The rationale for this decision was particularly striking. The bank attributed the move to its “firm belief that the credit rating exercise no longer reflects a good understanding of the Bank's Establishment Agreement, its mission, or its mandate.” It further emphasized that its business profile remains “robust, underpinned by strong shareholder relationships and the legal protections embedded in its Establishment Agreement” which is a treaty signed and ratified by its member states.

At the core of this disagreement is a long-simmering debate: should rating agencies apply a single, rigid methodology to all banks, or should their approach be adapted to the specific nature of the institution? More precisely, should a commercial bank be assessed using the exact same framework as a multilateral development bank (MDB)? Afreximbank contends that Fitch Ratings failed to account for this critical distinction, producing an assessment the bank views as an unfair misrepresentation of its true credit standing.

Fitch's methodology, as outlined in its “Bank Rating Criteria,” employs a two-part framework for both commercial banks and MDBs. The first

is a Core Quantitative Model (CQM), a standardized formula calculating a “Viability Rating” based on financial metrics like asset quality and capital adequacy. This serves as the initial anchor. The second component is the “Support Rating” framework, where external support is evaluated. Here, theoretically, the distinction is made: for MDBs like Afreximbank, support is assessed as the collective, contractual commitment of its member states under its Establishment Agreement that is considered extremely strong and reliable. For high-quality MDBs, Fitch often uses a “credit substitution” approach, anchoring the MDB's rating to the creditworthiness of its strongest shareholders.

The pivotal rupture occurred on January 28, 2026, when Fitch downgraded Afreximbank to ‘BB+’ from ‘BBB-’ and subsequently withdrew all ratings. This action pushed the bank's long-term issuer default rating into non-investment grade (“junk”) territory. Afreximbank responded decisively by terminating the relationship, stating it viewed the agency's methodology as flawed, damaging to its mission, and indicative of a broader bias against African financial institutions.

This confrontation forces a critical examination of enduring tensions in global finance: Are international rating agencies' methodologies inherently biased against African institutions? Or did Afreximbank misunderstand the framework and overreact? Ultimately, the central question

concerns real-world impact: What will be the consequences of this dispute for the bank, the continent's financial architecture, and the credibility of global rating standards?

Is Afreximbank an isolated case? Emphatically, no. A longstanding and widespread sentiment across Africa holds that the methodologies of the “Big Three” rating agencies (Fitch, Moody's, and S&P) are systematically biased, fail to account for unique regional contexts, and produce unfairly punitive ratings. The agencies offer robust counter-arguments, creating a classic “dialogue of the deaf.”

Ghana has regularly contested downgrades. In 2022, after a series of downgrades to “junk” status, its government suspended formal engagement with all three major agencies, accusing them of pro-cyclical actions that worsened its debt crisis. Notably, Fitch's rationale for Afreximbank's recent downgrade was anchored in Ghana's 2023 debt restructuring, applying a principle that links an MDB's risk to its member states.

Kenya, Rwanda, Nigeria, and South Africa have all formally appealed ratings decisions. Among the most vocal critics is the African Development Bank (AfDB), whose former President, Akinwumi Adesina, spearheaded a high-profile campaign condemning international credit ratings for African nations as “arbitrary, biased, and subjective.”

This debate yields critical lessons. A substantive problem has been identified: the persistent gap between agency assessments and client realities, exacerbated by a communication breakdown. This is not an isolated incident but a continent-wide challenge.

The path forward demands concrete action. Stakeholders must collaborate to build a system ensuring both fairness and credible risk assessment. This rupture exposes a global architecture failing to adequately incorporate emerging market perspectives. That friction must now catalyze a genuine dialogue, leading to mutually accepted methodologies. Furthermore, collective action is critical. Through the African Union or other pan-African platforms, a unified bloc should negotiate for tailored, publicly disclosed criteria for African MDBs and sovereigns with strong governance, demanding clarity on how qualitative factors are scored.

Source: Media Fast- Dr. Macharia Kihuro (PhD) is a development finance expert with extensive experience across Sub-Saharan Africa.

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No More Midnight Transactions: Ethiopia Steps Into the Light

By Befikadu Eba

I remember sitting in my office in 2019 with a foreign investor in floriculture who was ready to invest in Ethiopia. The feasibility study was done. The land was identified. The bank guarantees were in place. Then came the question that killed the deal. "And when we make profit, how do we get our money out?"

I gave him the honest answer. The process existed on paper. But in practice, dividends repatriation required NBE approval, which required layers of clearance, which required patience most investors never have. He walked. Ethiopia lost a USD 25 million investment that day. Not because the economics didn't work. Because the exit wasn't believable.

That was six years ago. Today, I read the National Bank of Ethiopia's latest Foreign Exchange Directive - FXD/04/2026 - and thought of that Dutch exporter. I wondered if he knows that the exact bottleneck that killed his deal no longer exists.

For decades, Ethiopia operated a foreign exchange regime built on scarcity and suspicion. The underlying assumption was that if you gave businesses and individuals freedom to hold, use, or move foreign currency, they would abuse it. So the system was designed to gatekeep, to approve, to delay. Every dollar was treated as though it were trying to escape. The result was not discipline. It was distortion. A parallel market flourished not because Ethiopians are dishonest, but because the official system was unusable. When you cannot pay for imports, education, or medical care through the bank, you find another way. That other way became a multi-billion dollar shadow economy operating outside the central bank's visibility, setting exchange rates the official market could not ignore.

What the NBE has done with this new directive is not incremental reform. It is a fundamental shift in philosophy. The underlying assumption has flipped from "how do we prevent leakage?" to "how do we facilitate legitimate flow?" That single shift changes everything.

Consider an exporter. Under the old regime, exporters were required to surrender a portion of their earnings to the central bank within a fixed period. This was framed as patriotic. In practice, it created an incentive to keep money outside the system entirely. Why bring dollars home if a significant percentage will be converted at an unfavorable rate and the remainder subject to withdrawal limits? The rational actor moved money offshore and kept it there. Now, an exporter can retain one hundred percent of earnings indefinitely. That dollar can sit in an Ethiopian bank account, available for future imports, transfers, or investment. The incentive to park money abroad has not been reduced - it has been eliminated. Money that would have remained in Dubai, Nairobi, or Shanghai can now return to Addis and actually work.

This is where the parallel market begins to lose oxygen. The parallel market exists because demand for foreign currency exceeds supply at the official rate, and because the official process is too slow and unpredictable for urgent needs - medical treatment abroad, school fees, and time-sensitive imports. People do not prefer the parallel market. They tolerate it because it delivers when the banks cannot. Every provision in this directive that speeds up, simplifies, or decentralizes access to foreign exchange through formal channels is a direct drain on the parallel market's customer base.

The mandate for banks to issue internationally recognized cards against forex account holdings, including for e-commerce, means Ethiopian professionals no longer need to beg friends abroad to pay for software subscriptions or online courses. The ability to pay for spouse and children's education and medical expenses directly from a forex account removes one of the most common justifications for parallel market purchases. The right to send USD 20,000 in advance payment for medical or education services without visa and ticket requirements eliminates the delay that drives families toward informal channels. Every transaction that can be completed in ten

minutes at a commercial bank is a transaction that does not feed the parallel market.

Then there is the question of investment. Foreign direct investment is not just about capital. It is about confidence. Investors need to believe that when they generate profit, they can access it. For years, Ethiopia asked investors to accept this on faith while retaining NBE's final sign-off on every dividend repatriation. Faith is not a scalable model. This directive removes NBE from the repatriation approval chain entirely. Commercial banks, which are regulated, supervised, and accountable, now handle dividend outflows based on submitted documents. No central bank queue. No political risk. No ambiguity. This single provision will do more to attract institutional capital than a dozen investment summits.

But the benefits are not only for multinationals. This reform quietly opens the door for Ethiopian companies to invest abroad. This is how economics mature. Ethiopian firms can now acquire technology, expand regionally, and build global footprints while remaining headquartered in Addis. The profit those foreign subsidiaries generate can be repatriated. This is not capital flight. This is Ethiopian capital learning to compete internationally. Every thriving economy has companies that operate across borders. That door is now open.

The reforms to forex bureaus are technical but telling. Releasing Birr 30 million in security deposits to operational bureaus and increasing cash holding limits to 25 percent of capital is an explicit recognition that a functional foreign exchange market requires private liquidity. Bureaus cannot narrow spreads if they cannot hold meaningful inventory. They cannot compete with the parallel market if they run out of dollars by midday. These changes are not about enforcement. They are about competition. A well-capitalized, competitive formal market will naturally attract volume away from informal channels.

I have spent nearly twenty years watching Ethiopian economic policy move in stops and starts. There have been moments of genuine reform followed by long plateaus of caution. This feels different. Not because the provisions are radical - other countries have had these policies for decades - but because they are internally consistent. They share a thesis: that Ethiopian businesses and individuals, when trusted with their own foreign currency, will act rationally. That thesis has never been tested here, because we have never extended that trust. This directive is the test.

The parallel market will not disappear overnight. Habits are sticky. Some users will remain out of inertia or because they operate in entirely informal economies that cannot access banks. But the trajectory is now clear. Every month that these provisions are in effect, more transactions migrate from the shadow system to the formal one. Every exporter who brings dollars home instead of parking them abroad adds liquidity to the official market. Every professional who pays for a subscription with a bank-issued card learns that the formal system can work. Every investor who repatriates dividends without NBE approval tells five other investors that Ethiopia is open for business.

That floriculture investor I mentioned? He built his greenhouse elsewhere in Africa instead. But the next one - the one evaluating Ethiopia today - will read this directive and ask a different set of questions. Not "Can I get my money out?" but "Which bank has the best corporate forex service?" That is not a small shift. That is the sound of a parallel market losing its reason to exist.

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.

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Entrepreneur PROFILE:

RESUME

Name: Hiwot Netsanet

Education: Degree in Marketing management

Company name: Tena Wedding Planners

Title: Founder & CEO

Founded in: 2025

What it does: Wedding Planning & Corporate Events

Hq: Addis Ababa

Number of Employees: : 4



STARTUP CAPITAL

50,000 birr

CURRENT CAPITAL

Growing

BIG PICTURE

PERSONAL

Reason for starting the Business: To allow clients to focus entirely on their vision without the stress of logistics, ensuring beautiful, high-quality programs tailored to their specific budget.

Biggest perk of ownership: Prioritizing customer satisfaction and building meaningful connections across diverse industries.

Biggest strength: Always grateful with a positive mindset

Biggest challenge: Trust build up to the customers

Plan: To become the premier wedding planning agency in Ethiopia

First career: Professional Photo & Advertising Model

Most interested in meeting: Haile Gebrselassie

Most admired person: My mother

Stress reducer: prayer

Favorite pastime: Photography, swimming

Favorite book: The Holy Bible

Favorite destination: Maldives

Favorite automobile: Cadillac & Range Rover

DAILY EXCHANGE RATE

Feb. 26, 2026



CURRENCY	BUYING	SELLING
US DOLLAR	153.56	156.63
POUND STERLING	207.17	211.31
EURO	181.31	184.94
SWISS FRANK	198.65	202.62
SWEDISH KRONER	16.96	17.30
CHINESE YUAN	22.40	22.85
UAE DIRHAM	41.81	42.65
JAPANIS YEN	0.98	1.00



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launches teleStream:

Brings the future of streaming to Ethiopia

The move is set to elevate the creative industry to a higher level

Ethiopia's youth have never been connected to the internet like they are now. Driven by rapid smartphone adoption and social media expansion, internet use among Ethiopian youth has leapfrogged in the past few years. With smartphones, Wi-Fi, and mobile data, they create content that reflects their ambitions and identity, follow global trends, and learn online. Ethiopian youth are digital natives, always on the lookout for platforms that speak their language and offer space for creativity. While increased connectivity has already opened new opportunities, more is yet to come.

Despite being online, Ethiopian youth had limited access to streaming platforms that truly represented them. Global services offered content to consume, but few opportunities to create, earn, or be seen. Local stories, voices, and talents struggled to find space in an ecosystem.

That is history now.

In yet another milestone in the story of the digital transformation in Ethiopia, Ethio telecom launched teleStream, an internet-based content streaming service, signaling more opportunities for the content industry. A streaming service simply means an internet-based video streaming which allows users watch or listen content on the internet instantly without the need for traditional satellite and downloads. Ethio telecom launched teleStream together with 'Zero-Touch Digital System', fully modernizing fixed broadband (Wi-Fi) service delivery.

Streaming represents a clear shift from satellite and cable TV to modern, internet-



Content providers can choose to offer their content for free or through paid access, creating flexible business models.

based streaming, a model popularized globally by platforms like Netflix and Spotify. For the first time in Ethiopia, users can easily access both local and international content via their home broadband Wi-Fi. They no longer need satellite dish, and there will be no interruption due to weather.

teleStream uses existing modern fiber, 4G, and 5G technology infrastructure, the telecloud, and the integrated telebirr digital and payment ecosystem. Currently, teleStream includes over 60 Live TV channels and more than 350 Video-on-Demand (VOD) titles. It is accessible via fixed broadband or SIM cards using the 'Set Top Box' (STB) device, which converts non-smart TVs into smart ones, making modern digital entertainment accessible to every household.

This launch is part of Ethio telecom's "Next Horizon: Digital & Beyond 2028" strategy, which aims to drive national digital transformation, foster inclusive economic growth, and create new jobs. By embracing technological shifts, Ethio telecom is moving beyond basic connectivity to establish itself as a global competitor and pioneer in digital solutions, including the telebirr financial ecosystem.

The key issue now would be how content creators make the best out of it.

What teleStream means for Ethiopian content creators and the creative industry

While the launch of teleStream propels Ethio telecom into the world of streaming and digital content, it also delivers a major boost to Ethiopia's creative industry that has long been underrepresented and underpaid in the global streaming arena. Ethiopian creators and media outlets have had limited presence on international streaming platforms, where local content often struggles to gain visibility or fair returns.

In contrast, a local streaming service like teleStream creates more local digital platforms, more opportunities for content creators, and increased revenue retained within the country. Ethiopian media and creators can now stream live TV channels, movies and series, educational programs, and cultural content directly to Ethiopian audiences.



It is accessible via fixed broadband or SIM cards using the 'Set Top Box' (STB) device, which converts non-smart TVs into smart ones, making modern digital entertainment accessible to every household

For TV stations, teleStream offers a cost-effective alternative to satellite broadcasting. By using local fiber and broadband infrastructure, broadcasters can transmit their content without relying on expensive foreign satellite leases that require hard currency. Reducing these costs helps media houses improve sustainability while expanding their reach nationwide.

Beyond broadcasters, teleStream opens new doors for filmmakers, writers, actors, and production houses to showcase their work to millions of viewers and generate income through digital distribution. Content providers can choose to offer their content for free or through paid access, creating flexible business models. At the same time, advertising agencies and brands gain a new platform for targeted digital advertising, connecting more effectively with audiences.

Overall, teleStream strengthens Ethiopia's media and creative ecosystem by transforming connectivity into opportunity. It supports creators by lowering barriers to distribution, and building a sustainable digital content economy rooted at home.

As Ethiopia enters the era of local streaming, a new day has dawned for media houses, creators, advertisers, and innovators. Ethio telecom invites the content industry and youth to create, distribute, and monetize content locally and build a strong, sustainable digital media ecosystem that reflects Ethiopia's voice and drives economic growth.



YEKATIT 12: THE UNFORGETTABLE AND UNRECOGNIZED MASSACRE OF ETHIOPIANS

By our staff reporte

In the shadow of a history often whispered but seldom reckoned with, a new movement is rising to ensure the world never forgets the blood spilled on the streets of the capital 89 years ago.

Family members and descendants of the victims are raising their voices, demanding that this history be openly acknowledged and that the fallen receive the honor they deserve.

In February 1937, Addis Ababa witnessed one of the most horrific colonial atrocities in African history. What began as an act of resistance against the fascist occupation triggered several days of mass killings that claimed the lives of thousands of citizens and devastated the country's intelligentsia.

The catalyst for this brutal massacre was a grenade attack on February 19, 1937 (Yekatit 12, 1929 Ethiopian Calendar), during a public ceremony at the historical imperial palace, Genete Leul Palace, situated near Sidist Kilo.

Although two young resistance fighters, Abreha Deboch and Moges Asgedom, targeted the Italian Viceroy Rodolfo Graziani, he survived the attack. However, the response from the Italian occupying forces was calculated and genocidal in its severity.

Over the following three days, Italian "Blackshirts" and colonial soldiers engaged in indiscriminate mass killings across the city. Historians estimate that between 19,000 and 30,000 Ethiopians were murdered.

The cruelty was not limited to the capital; in May of that year, over 400 monks and pilgrims were executed at the Debre Libanos monastery, situated 110 km north of Addis Ababa, as part of a systematic campaign targeting the educated class to leave the country without leadership for future uprisings.

Despite the scale of this atrocity, descendants of the victims argue that the international community and domestic

education systems have allowed this history to fade.

Through a new publication titled "From Oblivion to Memory," historians and family members are working to combat this historical omission.

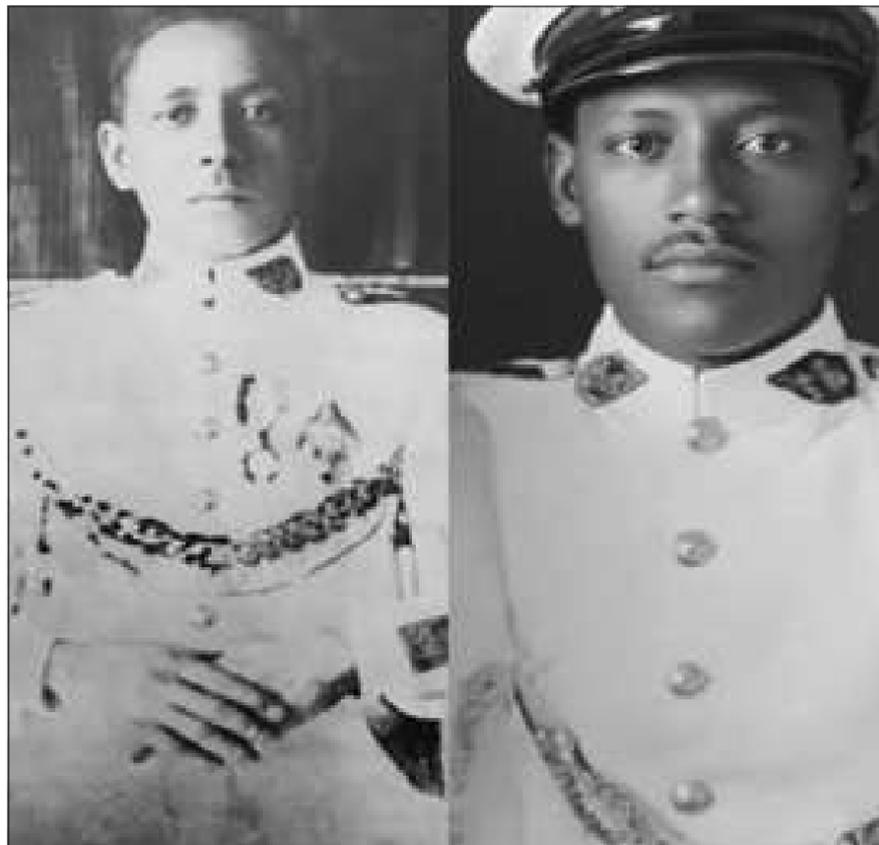
The group highlights a painful irony: while Ethiopia struggles to memorialize its martyrs, Rodolfo Graziani—known for his cruelty as the "Butcher of Fezzan"—was honored in 2012 with a monument in his hometown of Affile, Italy, funded by the public budget.

Descendants insist that "the sacrifices and suffering Ethiopians endured to protect their independence should not be ignored;

acknowledging this history of pain is crucial to creating a just future for the next generation."

Rather than breaking the Ethiopian spirit, this massacre ignited the patriot movement that eventually expelled the Italians in 1941. However, the psychological scars of mass imprisonment, displacement, and internment on remote islands like Asinara remain unhealed for many families.

Consequently, through their new publication, descendants are calling for the collection of oral histories from victims' families, official recognition of the massacre by international institutions, and the inclusion of the occupation's history in global educational curricula.



Abreha Deboch and Moges Asgedom



Yekatit 12 monument

H O T M U S I C T A B L E

HOTTEST ARTISTS

FEBURARY 19 - FEBURARY 25, 2026

HOTTEST TRACKS

RANK	ARTIST	RADIO	TV	TOTAL PLAY
1	Dawit Tsige	120	26	146
2	Neway Debebe	86	15	101
3	Tewodros "Teddy Afro" Kassahun	87	2	89
4	Ejigayehu Shibabaw (GiGi)	55	6	61
5	Fikeraddis Nekatebeb	49	9	58
6	Lij Michael	26	31	57
7	Rophnan	37	13	50
8	Veronica Adane	31	18	49
9	Michael Belayneh	45	2	47
9	Mastewal Eyayu	41	6	47
10	Hana Girma	31	14	45

RANK	TRACK	ARTIST	RADIO	TV	TOTAL PLAY
1	Yeshi	Lij Michael	24	31	55
2	Alebeltem	Neway Debebe	31	7	38
2	Kome Limerkish	Tilahun Gessesse	17	21	38
3	Salanesashe	Micky Gonderegna	10	26	36
4	Adwa	Ejigayehu Shibabaw (GiGi)	31	4	35
4	Ethiopia	Tewodros "Teddy Afro" Kassahun	35	0	35
5	Edme Lanchi	Yonatan Nibret	25	7	32
5	Kim Kim	Wendi Mak	12	20	32
6	Ade Gebeya	Nhatty Man	22	6	28
6	Degemo Bezih Lay	Dawit Tsige	26	2	28
6	Gora Be	Sara T	4	24	28
7	Hayyee	Hana Girma	16	11	27
8	Ethiopiaye	Rahel Getu	18	7	25
8	Heyaw Sem	Esubalew Yitayew	23	2	25

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

BROUGHT TO YOU BY - OMNIMEDIA ETHIOPIA

Spotlight

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

PHOTO: Anteneh Aklilu

Call for Independent Legal Framework to Protect Domestic Workers from Exploitation in Ethiopia

The Forum for Social Studies (FSS) has issued an urgent call for the ratification of an independent legal framework to govern the domestic work sector, following a comprehensive study on the rights violations and harsh working conditions faced by female domestic workers in Ethiopia.

The policy document, titled "The Situation of Female Domestic Workers in Ethiopia: Current Realities, Perspectives, and Policy Directions," released at the end of 2025, strongly criticizes the fact that while the sector employs thousands of women, it remains outside the protection of the country's labor laws.

The study points out that despite the existing Labor and Social Affairs Proclamation No. 1156/2011 (and the previous Proclamation No. 377/1996), contracts for private domestic services are explicitly excluded from these protections.

This exclusion has left millions of workers vulnerable to severe exploitation without any legal shield.

Specifically, while Article 3(3)(c) of Proclamation No. 1156/2011 grants the Council of Ministers the authority to issue a regulation governing the working conditions of domestic workers, no such regulation has been enacted to date. This lack of legal standing remains a major obstacle to the protection of workers' rights.

Research conducted in Addis Ababa and Hawassa reveals that the majority of domestic workers begin their employment during adolescence.

To address this gap, the Ministry of Labor and Skills announced that it has completed preliminary preparations to establish a structure that will legally bind employment contracts for domestic workers, both domestically and for overseas employment.

In its most recent discussion, the Forum for Social Studies (FSS) reiterated its call for the government to urgently issue a regulation that aligns with the standards set by the International Labour Organization

(ILO)

African Development Bank Group awards \$16.6 million grant to International Institute of Tropical Agriculture

The African Development Bank Group (AfDB) and the International Institute of Tropical Agriculture (IITA) have signed a \$16.61 million grant agreement to launch the third phase of the Technologies for African Agricultural Transformation Program (TAAT-III), aimed at scaling climate-resilient food production across the continent.

The agreement, signed on 18 February 2026 in Abuja, bolsters a shared commitment to modernise African agriculture by scaling proven technologies, strengthening seed systems, and expanding partnerships among research institutions, governments, and private sector actors.

Since its launch in 2018, TAAT has become one of Africa's most effective and transformative platforms for agricultural innovation, reaching nearly 25 million farmers and boosting productivity across major staples. The initiative has expanded climate-resilient agricultural practices across over 35 million hectares.

Working closely with the Consultative Group of International Agricultural Research Centres (CGIAR) and national and regional partners, TAAT has increased crop yields as much as 69 percent and generated more than \$4 billion in additional agricultural value. Countries including Sudan, Ethiopia, Zambia, Zimbabwe, and Nigeria have recorded notable gains in staple crop productivity and resilience to climate shocks.

(Press Release)

Government Moves to Strengthen Health Charities by Addressing Legal Hurdles

The Ministry of Health has announced a new initiative aimed at reinforcing Ethiopia's health sector by identifying and resolving legal gaps that currently impede the work of charitable organizations, including the "Heart to Heart" Children's Aid Foundation.

Aschalew Worku (MD), Senior Advisor at the Ministry, stated that the government is prioritizing the modernization of healthcare and the expansion of accessible medical services. He emphasized the Ministry's strong support for domestic efforts to perform complex medical procedures, such as heart surgeries, that once required patients to travel abroad.

"We are actively working to identify and correct legal bottlenecks that slow down humanitarian activities," Aschalew said.

The remarks came during an event held by the Heart to Heart Children's Aid Foundation, where the organization introduced its newly appointed Goodwill Ambassador and announced an upcoming fundraising campaign in the United States.

Berhan Tedla, Founder and CEO of Ethio-Istanbul General Hospital and Board Chairman of the Foundation, highlighted the organization's progress despite its recent establishment. He noted that the foundation has already provided free heart surgeries to 113 children, at a cost exceeding 120 million birr.

TALES IN TORN BILLS



BUS STOP MOMENTS



CITY LIFE EXCHANGE



African Development Bank Group and African Union renew push for visa-free travel to accelerate Africa's Economic Transformation

African policymakers, business leaders, and development institutions have renewed calls for visa-free travel across the continent, describing the free movement of people as essential to unlocking Africa's economic transformation under the African Continental Free Trade Area (AfCFTA).

The call was reinforced at a High-Level Symposium on Advancing a Visa-Free Africa for Economic Prosperity, co-convened by the African Development Bank Group and the African Union Commission on the margins of the 39th African Union Summit of Heads of State and Government in Addis Ababa.

Participants framed mobility as the missing link in Africa's integration agenda, arguing that while tariffs are falling under AfCFTA, restrictive visa regimes continue to limit trade in services, investment flows, tourism, and labour mobility.

Alex Mubiru, Director General for Eastern Africa at the African Development Bank Group, said that visa-free travel, interoperable digital systems, and integrated markets are practical enablers of enterprise, innovation, and regional value chains to translate policy ambitions into economic activity.

"The evidence is clear. The economics support openness. The human story demands it," he told participants, urging countries to move from incremental reforms to "transformative change."

Amma A. Twum-Amoah, Commissioner for Health, Humanitarian Affairs and Social Development at the African Union Commission, called for faster implementation of existing continental frameworks, describing visa openness as a strategic lever for deepening regional markets and enhancing collective responses to economic and humanitarian crises.

(Press release)

IATA Opens Nominations for 2026 Edition of Diversity & Inclusion Awards

The International Air Transport Association (IATA) announced the opening of nominations for the 2026 edition of the IATA Diversity & Inclusion (D&I) Awards.

The Awards recognize excellence in the promotion of diversity and inclusion in the aviation industry in three categories.

The Inspirational Role Model Award recognizes a woman holding a senior position within the air transport industry who has had substantial impact on diversity and inclusion in aviation through her significant influence at global level.

The High Flyer Award recognizes a female aviation professional under the age of 40 who has demonstrated leadership through concrete action in favor of diversity and inclusion, making a positive impact on the industry.

The Diversity & Inclusion Team Award recognizes an airline that has achieved measurable positive change in diversity and inclusion as a result of the work done in this area. Nominations in this category are open to all IATA member airlines.

"A diverse and inclusive aviation sector is essential to attract the talent needed to support the growth of the industry and enable it to deliver connectivity that underpins trade, tourism, jobs, and economic development. I look forward to seeing another impressive set of nominations reflecting the many efforts across our industry to ensure that aviation can be a rewarding career choice for all. If you have experienced excellence in this area, tell us about it in a nomination and help inspire others," said Willie Walsh, IATA's Director General.

(Press release)

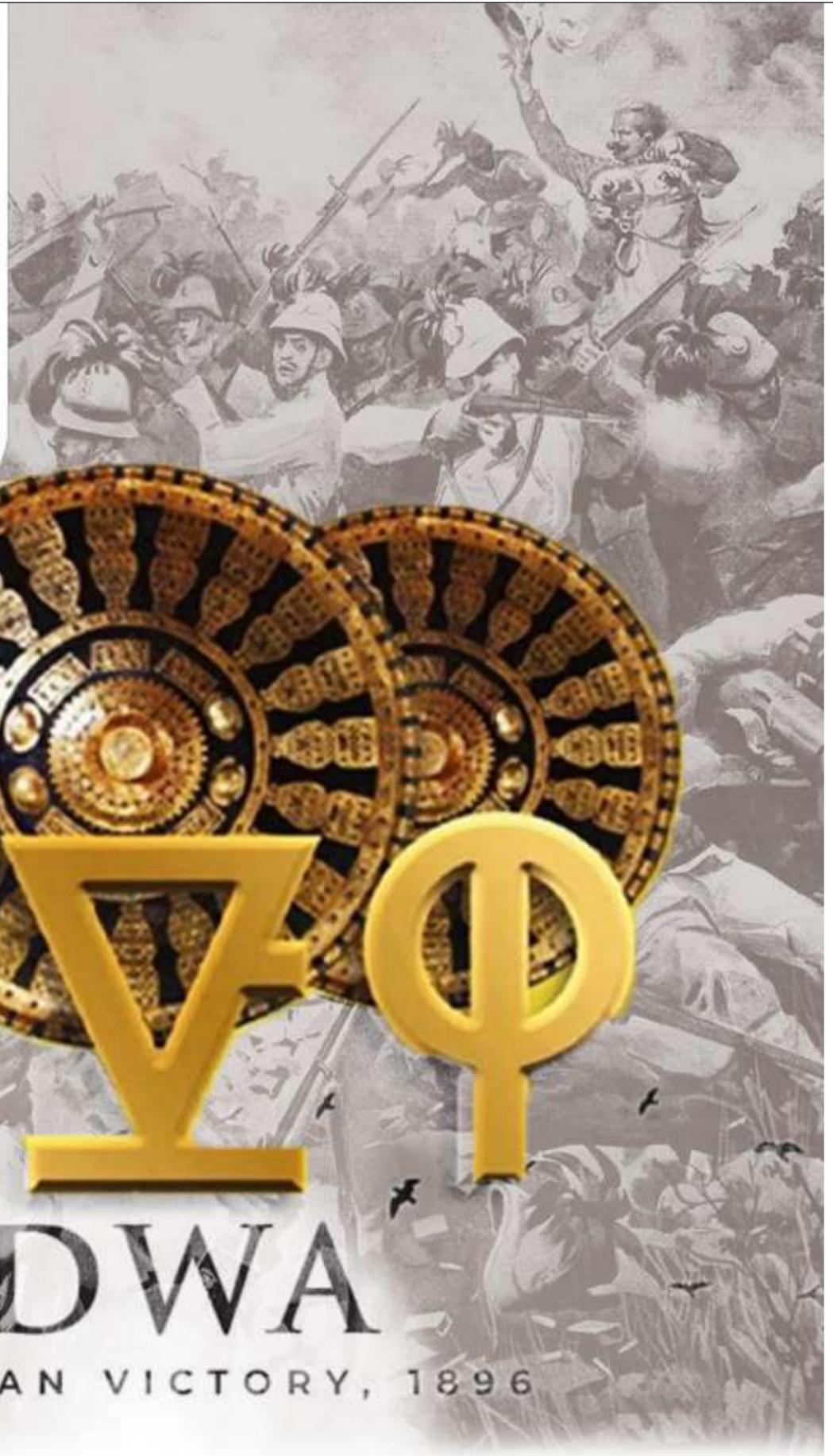


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**The Management and employees of
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 HAPPY ADWA VICTORY!**



United Nations



Nations Unies

United Nations Economic Commission for Africa

REQUEST FOR EXPRESSION OF INTEREST (EOI)

This notice is placed by UNECA. The accuracy, reliability and completeness of the contents of furnished information is the responsibility of United Nations Economic Commission for Africa. You are therefore requested to direct all queries regarding this EOI to United Nations Economic Commission for Africa using the fax number or e-mail address provided below.

Title of the EOI: Procurement of Collaboration Knowledge Products for Long-Term Debt Sustainability Coalition
Date of this EOI: 26 February 2026 Closing Date for Receipt of EOI: 3 March 2026
EOI Number: EOIUNECA24211
Beneficiary Country/Territory: Ethiopia
Commodity/Service category: Professional Services
Address EOI response by fax or e-mail to the Attention of: Mr. Mikiyas Goshu / Mrs. Rachael Chironga/ Ms. Aster Zewde
Fax Number:
E-mail Address: goshu2@un.org; rachael.chironga@un.org; zewdea@un.org
UNSPSC Code: 84101700 - Debt management 80101500 - Business and corporate management consultation services

DESCRIPTION OF REQUIREMENTS

This collaboration for the United Nations Economic Commission for Africa is designed to support climate resilient debt sustainability by advancing a coherent analytical and policy framework structured around three pillars: Macroeconomic Policies for Climate Resilient Debt, Mineral Value Chains for Structural Debt Sustainability, and Financing Innovative Sustainable Debt Solutions through Strategic Partnerships.

I. Introduction

The collaboration is grounded in the premise that long term debt sustainability is achieved through deliberate macroeconomic and structural policy choices that shape the real economy, create long lived productive and resilience assets, and strengthen sovereign balance sheets over time. It therefore places macroeconomic policy design, value chain development, and debt management considerations at the center of climate and development strategies, rather than treating them as separate or sequential agendas.

The work is conceived as a knowledge product and practical guide to inform the Sustainable Debt Coalition, for which UNECA serves as Interim Secretariat. It is intended to support Ministries of Finance, debt management offices, and senior economic authorities in translating climate objectives and development priorities into macroeconomic policies, structural transformation pathways, and financing solutions that expand fiscal space, preserve fiscal credibility, and improve debt sustainability.

II. Background and Rationale

Developing countries and emerging economies are operating at a time when global financial conditions are tightening, debt service costs are rising, and access to external borrowing is becoming more constrained. These pressures are occurring against the backdrop of a persistent global financing gap for sustainable development, estimated at around USD 4 trillion annually, which continues to limit the capacity of countries to invest in economic transformation, climate resilience, and social priorities.

At the same time, international climate commitments are entering a more operational phase. COP30 concluded with outcomes that included commitments to mobilize USD 1.3 trillion annually for climate action by 2035, alongside an acceleration of adaptation finance and implementation. These developments signal a new phase in international cooperation, in which climate aligned financing is increasingly expected to function as an integral component of development strategies rather than as a parallel agenda.

In this context, climate finance, mineral endowments, and domestic fiscal capacity constitute strategic assets for developing countries and emerging economies. The challenge is not their availability in isolation, but their integration within macro fiscal strategies that expand fiscal space, improve debt sustainability, attract investment, and support long term development trajectories aligned with climate objectives. Without such integration, countries risk facing rising debt vulnerabilities alongside growing climate and infrastructure needs.

Africa's position within this transition is shaped by its significant green and critical mineral endowment and its industrialization and electrification potential. Under the African Green Minerals Strategy, Africa is recognized as holding a substantial share of the minerals required for the global energy transition, while also facing a large, unrealized electrification market, with over 600 million people still lacking access to electricity. This combination underscores both the scale of opportunity and the importance of translating mineral wealth into productive capacity, value chains, and durable fiscal strength rather than relying on extractive revenues alone.

The rationale for this collaboration is therefore to address debt sustainability through a forward-looking policy lens that connects macroeconomic policy choices, mineral based value chain development, and partnership enabled financing solutions. By aligning these elements within a coherent sovereign framework, countries can shift expenditure and investment decisions today in ways that reduce future fiscal pressures, external vulnerabilities, and adjustment costs, while strengthening long term debt trajectories and economic resilience.

III. Objectives

The overall objective of the collaboration is to support developing countries and emerging economies in expanding fiscal space, strengthening climate resilient debt sustainability, and advancing long term development by aligning macroeconomic policies, mineral value chain strategies, and innovative financing solutions within a coherent and borrower led framework. Specifically, the UNECA knowledge products' collaboration aims to develop analytical foundations, policy tools, macro fiscal frameworks, and practical guidance that can be leveraged by Ministries of Finance and economic authorities to:

- Design and implement macroeconomic policies for climate resilient debt, including fiscal and pricing measures that support green and blue value chains while preserving fiscal credibility and consistency with long term debt sustainability.
- Advance mineral value chains for structural debt sustainability, by linking industrialization, electrification, and technological upgrading to productivity growth, economic diversification, and stronger sovereign balance sheets over time.
- Enable financing innovative sustainable debt solutions through strategic partnerships, by demonstrating how catalytic resources can be combined with sovereign debt operations and market instruments to finance climate aligned investments, generate fiscal space, and improve debt trajectories rather than add to debt burdens.

Through this integrated approach, the collaboration reinforces the principle that long term debt sustainability is achieved through forward looking macroeconomic policy design, structural transformation, and disciplined financing strategies that place resilience, productivity, and value creation at the center of economic strategy...

The proposed implementation of the project period is for Six months

SPECIFIC REQUIREMENTS / INFORMATION (IF ANY)**NOTE**

Information on tendering for the UN Procurement System is **available free of charge** at the following address: <https://www.ungm.org/Public/Notice>

Only the United Nations Global Marketplace (UNGM) has been authorised to collect a nominal fee from vendors that wish to receive automatically Procurement Notices or Requests for Expression Of Interest. Vendors interested in this Tender Alert Service are invited to subscribe on <http://www.ungm.org/>

Vendors interested in participating in the planned solicitation process should submit the Vendor Response Form of this EOI electronically (through the link available on the next page) before the closing date set forth above.

VENDOR RESPONSE**NOTICE**

- Companies can only participate in solicitations of the UN Secretariat after completing their registration (free of charge) at the United Nations Global Marketplace (<http://www.ungm.org/>).
- As you express interest in the planned solicitation by submitting this response form, please verify that your company is registered under its **full legal** name on the United Nations Global Marketplace (<http://www.ungm.org/>) and that your application has been submitted to the **UN Secretariat**.
- While companies can participate in solicitations after completion of registration at Basic Level, we strongly recommend all companies to register at least at **Level 1** under the United Nations Secretariat prior to participating in any solicitations.
- Companies are reminded of the restrictions of employment of former UN personnel that were involved in the procurement process during their last three years of service as per <https://undocs.org/Home/Mobile?FinalSymbol=ST%2FSGSB%2F2006%2F15&Language=F&DeviceType=Mobile>, including (a) employing those personnel for one year after separation of service and (b) allowing those personnel to communicate with, or appear before, active UN personnel for matters related to the procurement process for two years after separation of service. Violation of the provisions of ST/SGB/2006/15 may lead to suspension of the registration of the company as a UN vendor.

PLEASE NOTE: You should express your interest to this EOI electronically at:

<https://www.ungm.org/Public/Notice/292345>

In case you have difficulties submitting your interest electronically, please contact goshu2@un.org; rachael.chironga@un.org; zewdea@un.org directly for instructions.

EOI INSTRUCTIONS**1. Registering as a Vendor with the United Nations**

Vendors interested in fulfilling the requirement described above must be registered at the UN Global Marketplace (<http://www.ungm.org/>) with the UN Secretariat in order to be eligible to participate in any solicitation. Information on the registration process can be found at <https://www.un.org/Depts/ptd/vendors>.

Prerequisites for Eligibility

In order to be eligible for UN registration, you must declare that:

- Your company (as well as any parent, subsidiary or affiliate companies) is not listed in, or associated with a company or individual listed in:

- the Compendium of United Nations Security Council Sanctions Lists (<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>), or
 - the IIC Oil for Food List website or, if listed on either, this has been disclosed to the United Nations Procurement Division in writing.
- Your company (as well as any parent, subsidiary or affiliate companies) is not currently removed or suspended by the United Nations or any other UN organisation (including the World Bank);
 - Your company (as well as any parent, subsidiary or affiliate companies) is not under formal investigation, nor have been sanctioned within the preceding three (3) years, by any national authority of a United Nations Member State for engaging or having engaged in proscribed practices, including but not limited to: corruption, fraud, coercion, collusion, obstruction, or any other unethical practice;
 - Your company has not declared bankruptcy, are not involved in bankruptcy or receivership proceedings, and there is no judgment or pending legal action against your company that could impair your company's operations in the foreseeable future;
 - Your company does not employ, or anticipate employing, any person(s) who is, or has been a UN staff member within the last year, if said UN staff member has or had prior professional dealings with the Vendor in his/her capacity as UN staff member within the last three years of service with the UN (in accordance with UN post-employment restrictions published in ST/SGB/2006/15).
 - Your company undertakes not to engage in proscribed practices (including but not limited to: corruption, fraud, coercion, collusion, obstruction, or any other unethical practice), with the UN or any other party, and to conduct business in a manner that averts any financial, operational, reputational or other undue risk to the UN.

For Registered Vendors: Vendors already registered at the UN Global Marketplace with the UN Secretariat must ensure that the information and documentation (e.g. financial statements, address, contact name, etc.) provided in connection with their registration are up to date in UNGM. Please verify and ensure that your company is registered under its full legal name.

For Vendors Interested in Registration: Vendors not yet registered should apply for registration on the United Nations Global Marketplace (<http://www.ungm.org/>); information on the registration process can be found at <https://www.un.org/Depts/ptd/vendors>. Vendors must complete the registration process prior to the closing date of the REOI. Vendors who have not completed the UNGM registration process with the UN Secretariat before the closing date of the REOI are not considered eligible to participate in solicitations of the UN Secretariat. We strongly recommend all companies to register at least at Level 1 under the UN Secretariat prior to participating in any solicitations.

IMPORTANT NOTICE: Any false, incomplete or defective vendor registration may result in the rejection of the application or cancellation of an already existing registration.

2. EOI Process

Vendors interested in participating in the planned solicitation process should forward their expression of interest (EOI) to United Nations Economic Commission for Africa (UNECA) by the closing date set forth in this EOI. *Due to the high volume of communications UNECA is not in a position to issue confirmation of receipt of EOIs.*

Please note that no further details of the planned solicitation can be made available to the vendors prior to issuance of the solicitation documents.

This EOI is issued subject to the conditions contained in the EOI introductory page available at

<https://www.un.org/Depts/ptd/eoi>.



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ምስጋና ለነሱ ለአዲዎ ጅግናት
ለዛሬ ነፃነት ለባቱን ወገኖች...

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Society

By Tesfu Telahoun

In the following article, Moges Mekonnen argues that Ethiopia's **Grand Ethiopian Renaissance Dam (GERD)** is ushering in a new era of industrial growth and regional energy leadership, cementing the country as Africa's "Clean Energy Hub." By converting renewable electricity into a powerhouse for manufacturing, cross-border trade, and strategic development, the GERD shows how Ethiopia is turning clean energy into tangible economic and regional impact.

GERD: Africa's energy Project of the Year

By Moges Mekonnen

The Grand Ethiopian Renaissance Dam (GERD) has reached a new pinnacle of international recognition, officially being named the "Industrial Energy Project of the Year 2026." At a prestigious ceremony held in late January at the Kempinski Gold Coast Hotel in Accra, Ghana, the Africa Trade Chamber honored the dam for its transformative impact on the continent's industrial landscape. This award, received on behalf of Ethiopian Electric Power (EEP) by Ambassador Asaye Alemayehu, serves as a powerful validation of Ethiopia's sovereign energy strategy and its flourishing role as the "Clean Energy Hub of Africa."

More Than a Dam: An Industrial Engine

The Africa Trade Chamber's decision to honor the GERD was based on its unprecedented contribution to Africa's industrial base. With an installed capacity that has now reached its operational stride of 5,150 MW, the project is no longer just a source of domestic light; it is the cornerstone for large-scale manufacturing, agro-processing, and regional value chains.

By providing reliable, low-cost renewable energy, the GERD is solving the single greatest barrier to African industrialization: the high cost and intermittency of power. As noted during the award ceremony, the project is a strategic investment that strengthens long-term energy security and enables Ethiopia to act as the primary stabilizer for the Eastern Africa Power Pool (EAPP). In the 2024/25 fiscal year alone, Ethiopia earned \$118.1 million from regional electricity exports to Kenya, Djibouti, and Sudan—a figure that is projected to quadruple as the Ethiopia-Kenya-Tanzania interconnection reaches full capacity and trial runs to South Africa begin.

Perhaps the most significant aspect of this recognition is the "indigenous" nature of the project. The GERD stands as a global-scale infrastructure success built entirely without external loans or foreign aid. This "collective national triumph," as Prime Minister Abiy Ahmed described it during the dam's official inauguration on September 9, 2025, demonstrates to the world that Africa possesses the institutional and financial capacity to execute world-class infrastructure independently.

The dam's renewable output is projected to generate 15,760 GWh annually, creating a multi-billion dollar engine for national development. This revenue is already being reinvested into the grid, supporting the modernization of Ethiopia's manufacturing and service sectors.

Regional Integration and the African Single Electricity Market (AfSEM)

The GERD is not merely an Ethiopian asset; it is a continental value. Under the framework of the African Union's Agenda 2063, the dam serves as proof of the goal to integrate the continent's infrastructure and stands as a symbol for the African Single Electricity Market (AfSEM). By harmonizing technical standards and infrastructure across the EAPP, Ethiopia is helping create the world's largest integrated electricity market.

Current statistics show that Ethiopia's energy leadership is backed by diverse renewable resources:

- **Hydropower Potential:** 45,000 MW (The second-highest in Africa).

Energy Source	Current Share (%)	2030 Target (MW)	Primary Goal
Hydropower	92.3%	14,436	Base load & regional exports
Wind	7.1%	1,350+	Seasonal balance
Solar/ Geothermal	< 1%	Increase to 27%	Diversification & Resilience

- **Wind Potential:** 1,350 GW, with the Aysha-1 Wind Farm (300 MW) currently leading the transition to a more balanced energy mix.
- **Geothermal:** An estimated potential of over 10,000 MW, with projects like Tulu Moye and Corbetti moving toward base-load contribution.

Powering the Green Revolution: E-Mobility and Beyond

The energy surplus generated by the GERD is fueling a radical shift in Ethiopia's domestic policy. In early 2024, Ethiopia became the first nation in the world to ban the import of non-electric passenger vehicles—a move supported by the massive, low-cost renewable energy output of the GERD.

- **EV Adoption:** The number of electric vehicles in Ethiopia surged from 7,000 in 2022 to over 115,000 in 2026.
- **Green Hydrogen:** Leveraging the GERD's affordable electricity, Ethiopia is now exploring the production of Green Hydrogen, with detailed studies underway to replace fossil fuels in heavy industry and transport.

Architecting the Future of Agenda 2063

As we look toward the 2030 goal of nearly 20 GW of capacity, the GERD remains the crown jewel of Ethiopia's commitment to the AU's vision. It proves that economic growth and environmental protection can advance hand in hand. The revenue from power exports—which reached \$86.3 million from Kenya alone in the last year—is providing the foreign currency needed to stabilize the national economy and fund further infrastructure.

From the newly named Nigat Lake of GERD reservoir to the humming industrial parks of Addis Ababa and the cross-border lines stretching toward the Southern African Power Pool, the GERD is proving that Ethiopia is no longer a region of potential, but a source of power. This award is not just a trophy for a building; it is recognition of a new era where Africa powers its own industries through its own strength.

The Blueprint of a New Era: Africa's Industrial Heartbeat

As Ethiopia prepares to host COP32 in 2027, our role in the global green transition is undisputed. It underscores a shift in the global narrative: Africa is no longer just a victim of climate change, but its most ambitious architect of solutions. The GERD is the laboratory where the aspirations of the African Union's Agenda 2063 are being tested, proven, and scaled. It stands as a living testament to Goal 10 of the Agenda—the creation of "world-class infrastructure that crisscrosses Africa," achieved through the principle of self-reliance and domestic resource mobilization. We are showing the world that an integrated

Africa is not a distant dream; it is a reality being built one turbine, one transmission tower, and one industrial park at a time. By anchoring the African Single Electricity Market (AfSEM), the GERD ensures that the hum of industry in Addis Ababa, Nairobi, Dar es Salaam, and Khartoum is powered by the same clean, renewable heartbeat. With the Ethiopia-Kenya HVDC line already generating over \$200 million in annual revenue and trial runs extending toward the Southern African Power Pool, the dam has successfully converted hydraulic potential into a stable, hard-currency engine for the region.

The Horn of Africa is no longer defined by its past challenges. Today, thanks to the "Industrial Energy Project of the Year," it is defined as the power source of Africa's future. From the shores of the newly named Nigat Lake to the diplomatic halls of the AU, Ethiopia has proven that when a nation invests in its own strength, it does not just light up its own homes—it illuminates the path for an entire continent.

Moges Mekonnen is a seasoned media expert with over 25 years of experience, including 18 years at the Ethiopian Broadcasting Corporation (EBC) as a senior editor, investigative journalist, and program host. Currently the Corporate Communication Director and Spokesperson for Ethiopian Electric Power (EEP), he leverages his deep editorial background to lead the narrative on Ethiopia's energy sovereignty.

Capital features a variety of independent voices; the opinions articulated in this column are the author's own and operate independently of our corporate viewpoint.

Invisible Hands ...

Continued from page 1

the cost quietly travels through the economy, absorbed by ordinary citizens. Liquidity support keeps the system alive, even as the burden is deferred — another example of silent, effective crisis management.

3. Regulatory Forbearance (*Bending the Rules to Buy Time*)

In theory, regulations discipline banks, keeping them honest and cautious. In practice, the rules themselves can become dangerous when strict enforcement threatens to topple the system. Recently, the National Bank of Ethiopia faced this exact dilemma. Normally, loans can be rescheduled only a limited number of times, a guardrail designed to prevent bad credit from endlessly rolling forward. Yet, to reduce the surge of reported non-performing loans, the NBE quietly allowed banks to extend rescheduling beyond the usual four-time limit.

This is regulatory forbearance in action: a subtle, almost invisible form of rescue. On paper, balance sheets improve, non-performing loan ratios drop, and capital adequacy pressures ease. Banks appear healthier, and confidence steadies. But the risk does not vanish; it is merely postponed. Loans that might default in the future remain in the system, often shifting the potential burden onto the public sector rather than private banks. This technique buys precious time, smooths the immediate crisis, and keeps the financial system running — while quietly storing the seeds of future challenges.

4. Inflation (*Friend Indeed of the State*)

Some rescues do not appear in headlines. They require no emergency laws, no dramatic announcements, and no intervention teams. They work quietly, automatically, woven into the economy's design itself. Perhaps the most powerful of these is inflation combined with low deposit rates, a silent, slow-moving bailout.

For more than a decade, Ethiopia maintained a minimum savings interest rate of about 7 percent, while inflation frequently soared between 25 and 30 percent. In real terms, savers lost value year after year. For banks, large borrowers, and the government, the effects were unmistakable: the real value of bank liabilities shrank, old non-performing loans became easier to manage, and government debt grew lighter.

The cost is subtle but real. Wage earners, pensioners, and ordinary households see the purchasing power of their savings erode. No law is passed, no announcement is made, yet the burden quietly shifts from financial institutions

to the public. Inflation, in this sense, is the stealth rescue that keeps the system alive while transferring risk silently and inexorably.

5. Deposit Insurance (*Sleep Easy, for Now*)

In banking, confidence is everything. Once it cracks, even the strongest institutions can face sudden runs that no regulation alone can prevent. Recognizing this, Ethiopia introduced formal deposit insurance in April 2023 under Regulation No. 482/2021, operationalized through EDIF Directive No. EDIF/01/2023. The system promised savers a safety net: an initial premium of 0.04 percent of total deposits, an annual premium of 0.30 percent, and coverage up to 100,000 birr per depositor. The message was clear: for 97% of savers, those with deposits under 100,000 birr, their money is protected, yet only up to a point.

The effect was immediate. Depositors felt reassured, withdrawals slowed, and banks gained breathing space to operate without panic. Risk was pooled across the system, and stability returned to the financial heartbeat of the economy. Yet this safety comes with subtle trade-offs. Deposit insurance can weaken market discipline, making risk-taking easier for banks. And in a systemic crisis, if the fund falls short, the ultimate backstop is still the state itself, silently shouldering the burden.

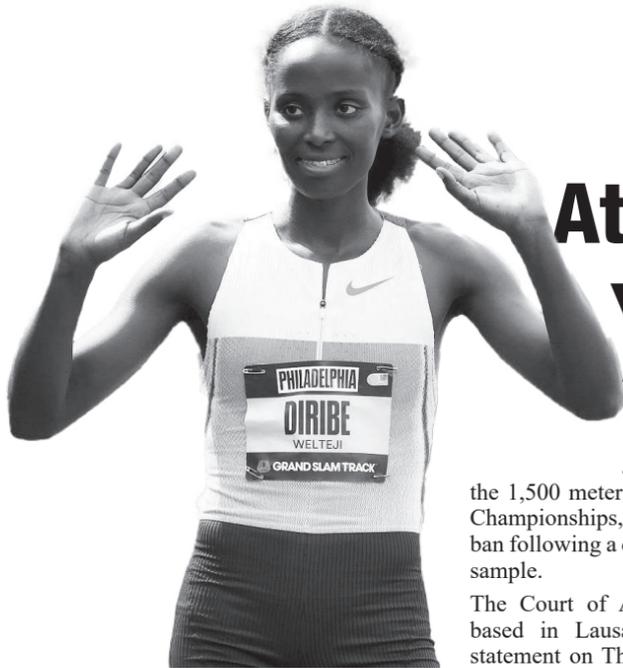
Conclusion:

Capitalism, like a clockwork tower, promises that markets will sort themselves, bad firms will fail, and risk-takers will pay the price. Yet when the structure shudders, the hands of the clock are stopped and rewound. Banks are propped up, rules are bent, and liquidity flows like hidden pillars, keeping the system upright. The cost does not vanish; it quietly travels to households, savers, and wage earners — the unseen beams bearing what the banks cannot. In saving itself, capitalism suspends its own theory, bending its rules to protect the powerful, while ordinary people silently shoulder the weight. The lesson is clear: to survive, the system bends its own rules — and society quietly bears the cost.

Cherinet Daba is an Ethiopian auditor and finance professional serving as Principal Auditor at Zemen Bank. With over a decade of experience in auditing, financial analysis, and risk management, he has advised businesses across manufacturing, retail, and construction on strategy and operational efficiency.

Capital SPORT

Athlete Diribe Welteji Banned for Two Years over Testing Non-Compliance



Diribe Welteji, the brilliant Ethiopian athlete who won the silver medal in the 1,500 meters at the 2023 World Athletics Championships, has been handed a two-year ban following a dispute involving a doping test sample.

The Court of Arbitration for Sport (CAS), based in Lausanne, Switzerland, issued a statement on Thursday ruling that the athlete

was found "negligent" for failing to cooperate with professionals who arrived to conduct a test last year.

The incident occurred in February 2025. When doping control officers arrived at the athlete's residence, her husband reportedly stated she was "asleep." Conflicting witness testimonies were given regarding the events that followed. CAS ultimately ruled that an athlete must understand their obligation to cooperate, regardless of the timing of the visit.

World Athletics initially sought a four-year ban; however, the court reduced the sentence to two years after accepting the defense that the violation was "not intentional."

The suspension is set to end in June 2027. At that time, Welteji will be at an age and performance level that likely allows her to compete in the 2028 Los Angeles Olympics, signaling a strong possibility for her return to the track ■

BAL Announces 12 Teams and Group Phase Schedule for 2026 Season

First-ever participants from Tanzania, Côte d'Ivoire, Nigeria, South Africa and Tunisia are among this season's teams.

The Basketball Africa League (BAL) today announced the 12 teams and group phase schedule for the 2026 BAL season, which will tip off on Friday, March 27 at the SunBet Arena in Pretoria, South Africa.

The league's sixth season will feature the top 12 club teams from 12 African countries playing a total of 42 games across the Kalahari Conference group phase from March 27 – Sunday, April 5 in Pretoria, the Sahara Conference group phase from Friday,

April 24 – Sunday, May 3 at the Prince Moulay Abdellah Sports Complex in Rabat, Morocco, and the Playoffs and Finals from Friday, May 22 – Sunday, May 31 at BK Arena in Kigali, Rwanda.

The 12 teams include Dar City – the first-ever BAL participant from Tanzania – first-time BAL participants JCA Kings (Côte d'Ivoire), Maktown Flyers (Nigeria), Johannesburg Giants (South Africa) and Club Africain (Tunisia), 2024 BAL champion Petro de Luanda (Angola) – the only team to have qualified for all six BAL seasons – and 2023 BAL champion Al Ahly (Egypt).

"Welcoming five new teams into the BAL family is a powerful sign of the league's continued growth, the impact it is having on the African basketball ecosystem, and the incredible talent developing across the continent," said BAL President Amadou Gallo Fall. "We look forward to engaging our passionate fans in South Africa, Morocco, Rwanda and those watching across Africa and around the world as we continue to establish the BAL as the continent's preeminent sport and entertainment property."

This season, the national league champions from seven countries – Angola, Egypt, Morocco, Nigeria, Rwanda, Senegal and

Tunisia – automatically qualified for the BAL. The other five teams qualified through the Road to the BAL qualifying tournaments conducted by FIBA Africa across the continent from October – December 2025.

Each conference will play a 15-game group phase during which each team will face the other five teams in its conference once. In the season opener, APR will face Al Ahly Ly at 4:00 p.m. CAT. In the second game, the Johannesburg Giants will take on Dar City at 7:00 p.m. CAT. Tickets for the Kalahari Conference group phase in Pretoria are on sale now at Ticketmaster.za.

Eight teams from across the two conferences will qualify for the Playoffs in Kigali. Tickets for the Sahara Conference group phase in Rabat and the Playoffs and Finals will be available soon. Fans can register their interest in tickets at BAL.NBA.com. Fans who purchase tickets will also have free access to the BAL Fan Zone at each arena ■

Yohannes Names Backroom Staff Following National Team Reappointment

Yohannes Sahle, who was recently reinstated as the head coach of the Ethiopian national men football team, has officially announced his backroom staff.

The coach, who returned to the helm early last month, unveiled his chosen assistants on Friday evening.

According to a statement from the Ethiopian Football Federation (EFF), the appointments were made in accordance with the terms of his agreement.

The federation's communication confirmed that the selection of assistant coaches was delegated to Yohannes, who has now finalized his choices.

The statement emphasized that all appointments adhere to the Confederation of African Football's (CAF) guidelines, which require coaching staff to hold a CAF A coaching license or higher.

Adhering to these criteria, Yohannes has appointed Belete Gebrekidan as his assistant coach and Mohammed Jemal as the goalkeeper trainer. Both individuals formalized their contracts by signing at the federation headquarters on the same day.

Belete Gebrekidan, a former player for the Ethiopian youth national team,



(L) Belete Gebrekidan, Yohannes Sahle and Mohammed Jemal

Belete transitioned into coaching in the year 2007.

He has accumulated extensive experience, having served both as a head coach and as an assistant on numerous occasions.

Notably, he previously worked

with the senior national team as an assistant to coach Ashenafi Bekele in 2017. His most recent role was at the helm of the Mechal under-20 team.

Mohammed Jemal, A former goalkeeper for clubs including Jimma City, Adama City, and Addis Ababa Police, Jemal transitioned

into specialized coaching in 2012, beginning with Jimma City.

Prior to this appointment, he has been serving as the goalkeeper coach for Dire Dawa City. He also brings prior national team experience, having previously worked with Ethiopia's under-15 and under-20 sides.

The restructuring of the technical team comes as the national team, nicknamed the Walia Ibexes, prepares for competitive action. Ethiopia is scheduled to face São Tomé and Príncipe in the preliminary round of the Africa Cup of Nations in March.

Yohannes, a seasoned tactician who was most recently coaching Ethiopian Premier League side Fasil Kenema S.C., signed a two-year contract in January to lead the national team.

He steps into the role following the departure of Mesay Teferi, whose contract concluded in November. Mesay has since returned to coach his former club, Wolayta Dicha.

This marks a return to the national team setup for Yohannes, who previously managed the Walias for nearly a year approximately a decade ago. He takes over at a challenging time, following the team's disappointing performances in recent qualification campaigns.

Ethiopia finished fifth in Group A of the 2026 FIFA World Cup qualifiers, securing just nine points from ten matches (two wins, three draws, five losses). Their Africa Cup of Nations Morocco 2025 qualifying campaign was even more challenging, as they finished at the bottom of Group H with only four points ■



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