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Year 28, No. 1424 Sunday March 22, 2026 / Tel: +251-11 618 3253 | 11 661 0976 / Mob: +251-944 73 2300 / P.O. Box: 95/1110 Addis Ababa, Ethiopia / Price 45.00



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Foreign currency reserves surge over 209% as CBE undergoes major institutional, lending policy overhaul

By Muluken Yewondwossen

The Commercial Bank of Ethiopia (CBE) has reaffirmed its position at the forefront of the financial industry, bolstered by new capital and a strong balance sheet following the resolution of state-owned enterprise (SOE) obligations. This revitalization at the micro level is reflected in macroeconomic success: the fiscal year 2024/25 has concluded with a

notable improvement in the country's current account balance, highlighting a period of significant economic stabilization.

The recently released third edition of the Financial Stability Report reveals that CBE's systemic importance gained considerable traction during the fiscal year ending June 30, 2025. The report, which offers a thorough assessment of the Ethiopian financial sector's health, credits this growth to the

implementation of bold macroeconomic reforms during the period.

According to the report, Ethiopia's only systemically important bank (SIB) increased its market share, reversing a declining trend observed in previous years. CBE successfully passed all three stress tests conducted as of June 2025, which evaluated its resilience to credit, liquidity, and foreign exchange risks. As a result, despite existing market concentrations, the

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Mohan Plc executes Ethiopia's first merchant trade via Dire Dawa Free Trade Zone

By Muluken Yewondwossen

In a historic milestone for Ethiopia's export sector, Mohan Plc has successfully completed the nation's first merchant trading transaction through the newly operational Dire Dawa Free Trade Zone (DDFTZ), a practice that was previously prohibited under the country's regulatory framework.

Harsh Kothari, Chief Executive Officer of Mohan, a leading manufacturing and trading conglomerate in Ethiopia, described this achievement as transformative. He stated that it positions Ethiopia to engage in merchant trade as a service-based export activity, thereby diversifying the nation's foreign exchange earning mechanisms.

As a pioneering investor in the DDFTZ, Mohan Plc is operating in what Harsh refers to as a dynamic commercial hub located outside Ethiopian customs jurisdiction.

"Technically, merchandise entering the zone does not constitute importation into Ethiopia, and businesses operating within the facility are treated as extraterritorial entities," he explained.

The DDFTZ, which officially launched in August 2022, integrates banking, customs clearance, government services, and administrative operations within a single, coordinated framework, offering comprehensive operational freedoms supported by an enabling legal regime.

"Consequently, we have executed Ethiopia's inaugural merchant trading transaction—a first in the nation's commercial history," Harsh stated.

He encouraged Ethiopian investors to take advantage of the facility, where administrative processes—including banking, customs clearance, licensing, and services from the Industrial Parks Development Corporation—are efficiently consolidated.

Historically, Ethiopia's export portfolio has been limited to domestically produced agricultural commodities and manufactured

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The Quiet Cost of a War Far Away

Wars have a way of traveling. They begin with missiles and statements, far from home, but they arrive quietly, in the price of fuel, in the cost of food, in the tightening of a household budget. The unfolding conflict between Israel and Iran may seem distant from Ethiopia, but distance offers little protection in a world tied together by markets, currencies, and supply chains.

For many Ethiopians, the war has already begun to register, not on television screens, but at the fuel pump.

The first signal is always oil. As tensions rise, prices climb. For a country that imports all of its fuel, this is not an abstract shift; it is an immediate strain. More dollars are required to purchase the same shipments. But dollars are already scarce. The pressure builds quietly at first, on reserves, on the exchange rate, on the fragile balance between supply and demand. Then it moves outward.

Transport costs rise. A taxi ride costs more. Moving vegetables from farm to market becomes more expensive. Airfares edge upward. What begins as a geopolitical tremor becomes a domestic reality, spreading through the economy with mechanical precision.

And then there are the queues.

Long lines at fuel stations are more than inconvenience. They are the visible edge of a deeper disruption. Supply chains tighten, shipments are delayed, and distribution falters. For the individual, this is time lost. For the small trader, the driver, the delivery worker, it is income lost. An hour in line is an hour not earning, and in an economy where margins are already thin, that hour matters.

The second wave is slower but no less consequential. It moves through agriculture.

Fertilizer, already costly, becomes more expensive and less reliable. Farmers adjust in the only way they can, by using less, by delaying purchases, by scaling back. The impact is not immediate, but it is inevitable. Lower input today becomes lower yield tomorrow. And lower yield becomes higher food prices for everyone.

What appears in the market months later will not be labeled "Middle East conflict." It will simply be called scarcity.

Beyond markets and farms lies another, quieter vulnerability: remittances. Thousands of Ethiopians working across the Middle East send money home each month, sustaining families, paying school fees, covering medical costs. Conflict unsettles this flow. Jobs become uncertain. Businesses slow. Movement tightens. When remittances falter, the effect is deeply personal. It is not measured in macroeconomic indicators, but in daily compromises.

All of this is unfolding against an already strained economic backdrop. Ethiopia is navigating debt restructuring, foreign exchange shortages, and fiscal pressure. The system is tight. External shocks do not land on open ground; they land on tension.

More dollars are now required, for fuel, for imports, for stability. Yet those dollars are harder to secure. The gap widens, and with it, the pressure on everything else.

It is worth asking, in such moments, whether anyone benefits. Globally, higher oil prices reward exporters. Volatility creates opportunities for traders. Financial actors positioned correctly can profit from instability. Even closer to home, those with access to hard currency or the ability to adjust prices quickly can protect themselves.

But most cannot.

For the majority, this is a story of absorption. Costs rise, incomes lag, and adjustments are made quietly. A smaller purchase. A delayed expense. A compromise, then another. The burden is not dramatic, but it is persistent.

And persistence is what makes it dangerous.

This is how external shocks become internal realities, not through sudden collapse, but through gradual erosion. The longer the conflict continues, the more it embeds itself into daily life, reshaping what people can afford, how they move, what they consume.

There is a deeper lesson here, one that extends beyond this particular war.

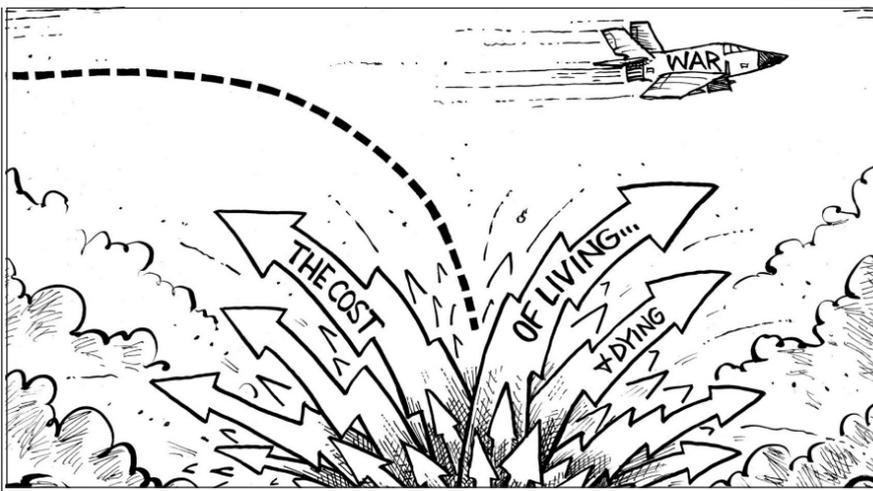
Ethiopia does not set the price of oil. It does not control the flow of global capital. It does not determine the stability of distant supply chains. Yet its economy is shaped by all of them. That is the nature of integration, and the vulnerability that comes with it.

For individuals, there is little to be done except adjust. Spend more carefully. Plan more cautiously. Expect less stability than before. These are not solutions, but they are realities.

The uncomfortable truth is this: the war is not ours, but the cost increasingly is.

And it will not arrive all at once.

It will arrive quietly, at the pump, at the market, at the kitchen table, until one day it feels as though it has always been there.



■ GURJIT SINGH

COMMENT

From Aid to Investment: The US Recasts Its Africa Strategy through SIWG

The US is moving from aid and preferential trade toward investment-led engagement in Africa, using SIWG to prioritise strategic infrastructure, private capital, and transactional partnerships

In January 2026, United States (US)-Africa relations experienced a significant transformation. The traditional pillars of American engagement—humanitarian aid, preferential trade access, and an extensive military presence—have been substantially reduced in favour of a 'commerce-first' approach. This new strategy, marked by the closure of USAID, the stagnation of the African Growth and Opportunity Act (AGOA), and a streamlined AFRICOM, signals a shift from a 'donor-recipient' framework to a 'strategic investment' partnership.

In the 2017 US National Security Strategy (NSS), the Global South appears as a strategic periphery. Its importance is derivative rather than intrinsic, defined by exposure to instability, vulnerability to influence, or its utility in counterbalancing rivals, particularly in Africa. In the 2025 NSS, Africa receives greater attention, but this does not reflect an elevated status; instead, it signals deeper securitisation. The continent is portrayed as significant primarily for the risks it poses, including terrorism, weak governance, and rival encroachment, casting Africa more as a challenge to be managed than a partner in shaping regional or global order.

The End of the Aid Era: Closing USAID

In early 2025, the Trump administration enacted sweeping cuts to US foreign assistance, marking a significant shift in development policy. Central to this was the dismantling of the US Agency for International Development (USAID), a key channel through which the United States had supplied roughly 26 percent of aid to Africa.

This new strategy, marked by the closure of USAID, the stagnation of the African Growth and Opportunity Act (AGOA), and a streamlined AFRICOM, signals a shift from a 'donor-recipient' framework to a 'strategic investment' partnership.

Following a 90-day foreign aid freeze imposed through Executive Order 14169 in January 2025, roughly 83 percent of USAID-funded programs were cancelled or terminated. By 1 July 2025, USAID's remaining functions were absorbed into the US State Department, bringing an end to the agency's independent operational role.

These cuts had immediate and far-reaching consequences across the continent. Health, education, and development programs were disproportionately affected, with serious implications for vulnerable populations. In the health sector, reductions threatened the continuity of HIV/AIDS treatment for millions, undermining decades of progress under initiatives such as PEPFAR. Essential humanitarian services—including food security, clean water provision, and emergency relief—were also disrupted, particularly in fragile and conflict-affected contexts such as Sudan. For instance, approximately 2 million people were affected when around 1,100 community kitchens were closed.

Some reductions were explicitly political. In South Africa, US aid was suspended in March 2025, reportedly linked to disputes over land expropriation policies and South Africa's stance regarding Israel. The administration justified these measures under an 'America First' framework, citing a reassessment of aid based on programmatic efficiency and perceived US national interests.

The dismantling of USAID and the funding freeze triggered legal challenges within the United States and drew sharp criticism from NGOs and development organisations, highlighting concerns over long-term damage to development outcomes, regional stability, and US influence in Africa.

For over six decades, the US Agency for International Development (USAID) served as the primary face of American soft power in Africa. Its closure in late 2025 sent shockwaves across the continent. Washington's rationale was clear: traditional aid fosters dependency and lacks 'programmatic efficiency'. By freezing billions in disbursements and laying off most USAID staff, the administration signalled that the era of multi-billion-dollar grants for governance and social programs was over.

Responsibility for remaining essential programs has now shifted to the State Department, which evaluates every dollar through the lens of 'America First' alignment. For African nations, this has meant an immediate loss of funding for health, education, and climate resilience projects. The United States, however, frames this approach as encouraging a transition towards local self-reliance and commercially viable development.

The Trade Vacuum: AGOA Delay

The expiration of the African Growth and Opportunity Act (AGOA) on 30 September 2025 posed a potentially severe shock to African economies. Higher tariffs could significantly reduce beneficiary countries' exports to the United States, reversing trade-led gains, with apparel and textiles bearing the brunt.

The African Growth and Opportunity Act (AGOA), which provides duty-free access to over 1,800 products—alongside more than 5,000 under the Generalized System of Preferences—to the United States market, is increasingly under strain amid a broader protectionist turn. Following its expiration in September 2025, the program entered a period of crippling uncertainty. While the United States House of Representatives recently approved a retroactive extension running till 2028, the months-long delay and the imposition of reciprocal tariffs have already damaged key sectors—specifically the automotive hub in South Africa and the apparel industry in Kenya.

The message to African capitals is clear: the American market is no longer a guaranteed 'gift,' but a space for negotiated, bilateral commercial deals.

This delay is not merely an administrative hurdle; it is a strategic signal. Washington is shifting away from non-reciprocal trade, where the US provides benefits with minimal expectations in return, toward a model of 'durable, profitable investments.' The message to African capitals is clear: the American market is no longer a guaranteed 'gift,' but a space for negotiated, bilateral commercial deals.

As of early 2026, the African Growth and Opportunity Act (AGOA) is in a transitional phase following its expiration on 30 September 2025. A proposed three-year extension to December 2028 was approved by the US House of Representatives in January 2026. Even before final Senate approval, the prospect of

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Capital
THE PAPER THAT PROMOTES FREE ENTERPRISE

CAPITAL is a weekly business newspaper published and distributed every Sunday by CROWN PUBLISHING PLC.

CAPITAL is a registered newspaper with the Federal Democratic Republic of Ethiopia Ministry of Trade license number **14/673/21142/2004**.

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CROWN PUBLISHING is a private limited company registered with the Federal Democratic Republic of Ethiopia Broadcasting Authority under registration no.

34/2001 and with Addis Ababa City Administration Trade and Industry Development office under registration number **14/673/21142/2004**.

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CAPITAL is printed by **Berhanena Selam Printing Enterprise** since December 1998.

Address: Addis Ababa, Arada Sub-city Wereda 9 H.No. 984
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Ethiopian Airlines to Open Four New Domestic Airports Within Two Months

By Eyasu Zekarias

Ethiopian Airlines Group has announced plans to open four new domestic airports within the next two months. CEO Mesfin Tasew shared with Capital that this initiative aims to streamline domestic flights, enhance accessibility to regional cities, and boost Ethiopia's socio-economic growth.

The airports under construction in Negele Borena, Gore Mettu, Mizan Aman (Mizan Teferi), and Debre Markos are nearing completion.

Once operational, the airline will increase its domestic destinations from 23 to 27.

Mesfin emphasized that this expansion is not just a commercial strategy but a national responsibility. As the only provider of regular domestic flight services in Ethiopia, millions depend on the airline for business, mobility, and emergency services.

The airline believes that air transport is a vital catalyst for socio-economic development, and expanding domestic operations is seen as a significant national obligation.

He highlighted that the new airports will create access for citizens who have previously lacked air transport options. The airline is making substantial investments in this sector, with efforts underway to modernize existing terminals, enhance security systems, and expand aircraft parking areas.

Additionally, Ethiopian Airlines plans to modernize its domestic fleet. The airline has primarily used approximately 28 Q400 turboprop aircraft for domestic flights but is now studying the acquisition of jet aircraft to gradually

replace the existing fleet, aiming to improve passenger comfort, speed, and overall service quality to meet the growing demand in Ethiopian cities.

The new airports are strategically located to enhance the economic potential of their regions. Negele Borena airport is crucial for southern livestock resources and trade routes, while Debre Markos airport will serve as a key hub for agriculture and education in the Amhara region.

Gore Mettu and Mizan Aman airports will provide essential connectivity for high-altitude areas in the West and Southwest, where coffee production is prominent.

Under its "Vision 2035," Ethiopian Airlines aims to double the number of domestic destinations in the next ten years. By investing its own capital in infrastructure, the airline seeks to ensure that geographical barriers do not hinder citizens' growth. The opening of these new airports is anticipated to be a historic milestone for Ethiopian aviation.

Meanwhile, in response to escalating geopolitical tensions in the Middle East, which have caused airspace closures and instability in the international fuel market, Mesfin informed Capital that Ethiopian Airlines is implementing rigorous measures to maintain operations.

As Africa's largest airline, it has begun using strategic fuel reserves and exploring alternative international suppliers to manage a 100% increase in jet fuel prices and disruptions to regional flight routes.

The conflict in the region has led the airline to suspend flights to eight countries and ten major cities in the

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Middle East and Gulf, including Lebanon, Israel, Jordan, Kuwait, Bahrain, Qatar, and the UAE.

The ongoing conflict has necessitated a temporary withdrawal from high-risk flight routes. Mesfin explained, "Many countries affected by the war have closed their airspace, causing most airlines to cancel regular flights to these destinations."

Although conditions have slightly

improved with limited "repatriation" flights resuming to Sharjah in the UAE and Dammam in Saudi Arabia, broader regional restrictions have affected passenger numbers.

However, the CEO remains confident in the airline's overall safety, stating that while the current disruptions within its vast global network are "not insignificant," they will not result in catastrophic damage.

South African Trade Mission Focuses on ICT and Agro-Processing Sectors in Ethiopia

By our staff reporter

A new chapter of economic diplomacy has reportedly begun, aiming to tap into the potential of two of the largest economies in East and Southern Africa. Officials from Ethiopia and South Africa stated that the two nations are transitioning from their historical political cooperation toward a robust and comprehensive strategic partnership.

Yasmin Wohabrebbi, State Minister for Trade and Regional Integration, noted that the focus of this relationship extends beyond mutual respect to "accelerating Africa's economic transformation." It was highlighted that the foundation for major trade expansion has already been laid, as South Africa is currently Ethiopia's 5th largest export destination and 4th largest source of imports within the continent.

These remarks were made during a Business-to-Business (B2B) networking

forum held in Addis Ababa. The event was organized by the Embassy of the Republic of South Africa in collaboration with the Department of Trade, Industry, and Competition (DTIC) to strengthen trade and investment ties between the two countries.

Led by the DTIC, the South African trade delegation focused on Information and Communication Technology (ICT), agro-processing, and metals fabrication. It was noted that these sectors will significantly bolster African trade integration. While trade between the two nations averaged \$154 million between 2020 and 2025, recent data indicates a major shift. In the 2024-2025 fiscal year, Ethiopia doubled its performance from the previous year, generating \$3.8 billion in total export revenue.

"In the first seven months of the current fiscal year, we have reached \$5.9 billion," Yasmin stated, adding that the country is on the right track to achieve its

annual goal of \$9 billion. This growth is attributed to the "Homegrown Economic Reform Program," which focuses on streamlining customs procedures, reducing trade barriers, and improving logistics corridors.

The South African delegation expressed a strong interest in participating in Ethiopia's rapidly growing digital and agricultural sectors. In the ICT sector, South African innovators aim to create platforms for connectivity and capacity building, with a specific interest in collaborative work using Artificial Intelligence (AI) to solve continental challenges.

In the agro-processing sector, both countries share a goal of transforming the agricultural value chain to ensure food security and create job opportunities. While Ethiopia is well-known in the South African market for its specialty coffee, it is now diversifying its exports to include products such as kidney

beans, floral products, strawberries, and oilseeds.

In return, South Africa continues to supply essential goods to the Ethiopian economy, including machinery, electrical equipment, and base metals. This partnership is anchored within the framework of the African Continental Free Trade Area (AfCFTA). South Africa began trading under the AfCFTA in January 2024, and Ethiopia has completed its domestic process for publishing its specific tariff offers according to the agreement.

Additionally, Ethiopia's massive infrastructure developments were a major topic at the forum. It was noted that in January 2026, Ethiopia officially began construction on what will be the largest airport in Africa within the next five years. This project is expected to create significant opportunities for South African companies in logistics, hospitality, and the aviation sector.

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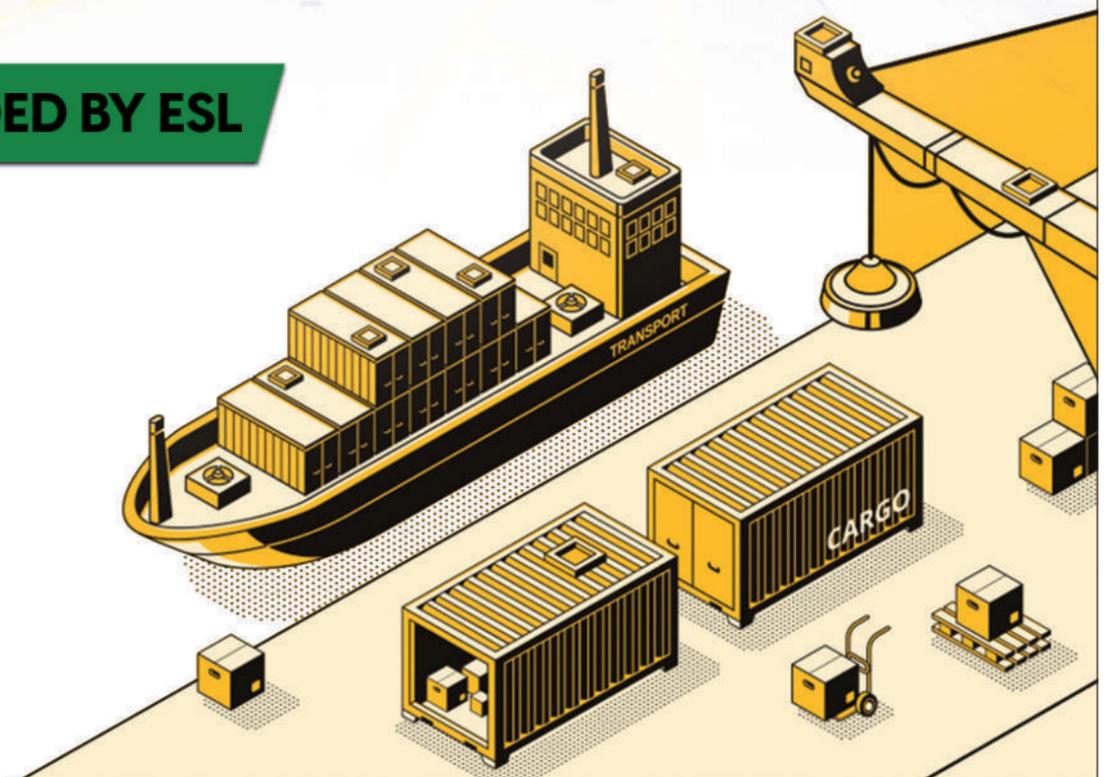


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Foreign currency reserves . . .

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systemic risk posed by this SIB is now deemed low.

The report outlines that CBE is undergoing extensive institutional reforms, including a comprehensive overhaul of its lending policies to government enterprises, workforce capacity building, and the enhancement of its institutional frameworks. Additionally, the bank is strengthening its capital buffers through a government capital injection and concessional financing from the World Bank. "In doing so, the bank will continue to play a major role in sustainably supporting Ethiopia's economic development," the report states.

In the fiscal year ending June 30, 2025, CBE's market share across key balance sheet indicators rebounded significantly compared to the previous year. Its share

of total banking sector assets rose from 47.9% to 49.1%. More notably, its share of loans and bonds increased sharply from 45.2% to 51.7%, and its share of deposits grew from 47.1% to 48.1%. The bank's capital market share surged from 24.2% to 43.1%.

"These figures illustrate the bank's increasing market share and reaffirm its status as the only systemically important bank in Ethiopia's financial system, thanks to comprehensive reform activities," the report noted, while cautioning that "this situation heightens concentration risk within the financial system."

The report also points to a significant improvement in the current account balance, with the deficit narrowing from 3% of GDP in June 2024 to just 0.2% in June 2025. This improvement is seen as evidence of the

economy's positive adjustment to the liberalization of the exchange rate. In absolute terms, the current account deficit shrank dramatically from \$6.2 billion in June 2024 to \$289.3 million in June 2025, signaling a systemic improvement in the balance of payments.

Foreign currency reserves experienced a significant increase. The National Bank of Ethiopia's (NBE) reserves rose by over 209% year-on-year, while commercial banks' foreign currency holdings reached \$2.8 billion. "This strengthened reserve position has allowed banks to reduce net foreign exchange obligations and allocate more foreign currency to businesses," the report stated.

As of June 2025, the total assets of the financial sector, including social security institutions, reached 5.6 trillion birr, representing a 40% increase from 4 trillion birr the previous year. This growth elevated the sector's share of GDP to 37.2%, up from 34.6% in June 2024.

In terms of credit allocation, the trade sector (both domestic and international) maintained the largest share of aggregate bank loans, accounting for 41.5% of total

outstanding loans at the end of June 2025, compared to 39.7% a year earlier. In contrast, the manufacturing sector's share of outstanding loans fell from 23% to 16.2% during the same period. The report attributes this decline in part to the Commercial Bank of Ethiopia's (CBE) balance sheet restructuring, which involved converting a portion of its manufacturing loan portfolio into bonds. This restructuring is part of a broader effort supported by a ten-year, approximately 900 billion birr government capital injection and a \$700 million World Bank loan, aimed at addressing non-performing loans of state-owned enterprises and mitigating exchange rate shocks.

At the end of the review period, the 31 commercial banks were classified based on total asset size as follows: one large bank (CBE), five medium-sized banks, and 25 small-sized banks■

Mohan Plc executes . . .

Continued from page 1

goods.

"However, we can now export third-country products to international markets without utilizing local resources or importing goods into Ethiopian territory," Harsh told Capital.

In this landmark shipment, Mohan facilitated the export of kitchenware from Spain to India, with all documentation and banking operations processed through the Dire Dawa Free Trade Zone. According to trade experts, the DDFTZ allows businesses to engage in international commerce beyond traditional domestic constraints.

"Leveraging my commercial networks, I connected a kitchenware buyer in India with a Spanish supplier. The merchandise was shipped directly from Spain to India, while all transactional documentation and financial flows were processed through Ethiopia," Harsh explained, illustrating the merchant trade mechanism.

Through this transaction, Ethiopia effectively exported goods beyond its domestic production base. "We anticipate continuing such operations, as the government has institutionalized this framework through the DDFTZ," he expressed with optimism.

Harsh noted that major global trading hubs—such as

Dubai, Singapore, and Hong Kong—have achieved commercial prominence through merchant trade, often without relying on nearby seaports.

He characterized Ethiopia's initiative as a significant strategic advancement, demonstrating that ongoing economic reforms are gaining momentum and positioning the nation for global competitiveness.

"This transaction carries symbolic significance as it showcases Ethiopia's institutional capacity and its emerging global competitiveness," he remarked.

He also highlighted the potential for expansion, including the bundling of Ethiopian commodities with foreign products. For instance, Ethiopian coffee exporters could combine beans from other regions with local production, generating revenue from products not cultivated domestically.

"Regardless of the availability of local resources, we can become suppliers of diverse products and respond to global demand across multiple categories," the Mohan CEO asserted.

He emphasized that as recent economic reforms continue to demonstrate synergistic effects, the scope of such transactions will significantly expand.

"This achievement represents just one aspect of the extensive trading opportunities that lie ahead." He acknowledged the crucial role of regulatory authorities, stating, "Without their institutional support and enlightened approach, this historic transaction would not have materialized."

Ethiopian business leaders have long advocated for such trading mechanisms.

Addisu Alemayehu, a spices exporter and owner of Dabase Business Groups, recalled several instances where such schemes could have significantly benefited both his business and the national economy.

He described a past opportunity to supply a commodity that was unavailable in Ethiopia but accessible in other African nations to Asian buyers. Despite his extensive efforts, the National Bank of Ethiopia informed him that the country lacked the necessary policy for transferable letters of credit, a crucial tool for merchant trade.

"About five years ago, I secured three major contracts that required transferable letters of credit. Learning about this milestone at the free trade zone is momentous news for me and my fellow exporters," Addisu told Capital.

He shared an example involving an Indian buyer looking for paradise seeds, a medicinal herb. After sourcing the product from Côte d'Ivoire and arranging a deal through his Addis Ababa-based company, he discovered that such transactions were prohibited under Ethiopian regulations at the time.

From Aid to Investment . . .

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extension has a direct and immediate effect on African economies by partially restoring business confidence and stabilising trade-dependent sectors.

Beyond immediate relief, the extension provides time for adjustment. It allows governments and firms to plan investment, stabilise supply chains, and transition toward diversification strategies, including AfCFTA-based regional value chains. While uncertainty persists until Senate approval, even a limited three-year extension would deliver critical short-term stability, cushioning African economies against further trade shocks while longer-term trade arrangements are negotiated.

SIWG: Redefining US-Africa Engagement

To fill the void left by USAID and AGOA, the US and the African Union (AU) launched the Strategic Infrastructure and Investment Working Group (SIWG) in January 2026, forming the centrepiece of the new policy.

The SIWG is designed as a mechanism to align US and AU priorities by mobilising US private capital into AU-backed infrastructure projects, particularly in trade facilitation, logistics, and digital transformation.

It represents a shift from traditional aid toward investment-led engagement, leveraging AU convening authority and US financing instruments to support sectors such as transport corridors, energy networks, critical minerals, and digital infrastructure.

Critically, the SIWG also signals a more transactional phase in US-Africa relations. Its emphasis on 'shared strategic priorities' and supply-chain security—especially for critical minerals and commodities—suggests that investment decisions will reflect US strategic and industrial needs as much as African development priorities. While regulatory harmonisation and infrastructure financing could stimulate growth and intra-African trade, there is a risk that projects may be narrowly tailored to serve external supply chains rather than broader industrialisation or employment goals within Africa.

By removing the 'safety net' of aid and preferential trade, the US is betting that private investment and infrastructure will create a more stable, prosperous Africa that is also a stronger market for American goods.

The pivot from foreign assistance to 'durable, profitable investments' also raises questions about inclusivity. Market-driven projects may bypass

fragile states and social sectors such as health and education unless explicit safeguards are established. For the SIWG to become genuinely transformative, it will require transparency, African agency in project selection, and alignment with continental frameworks such as Agenda 2063 and the AfCFTA. Otherwise, it risks reproducing existing asymmetries under the guise of partnership.

The SIWG positions itself as a shift from aid to investment, prioritising 'bankable' infrastructure projects across transport, energy, and digital connectivity to attract US private capital. By aligning its approach with the African Union's Agenda 2063 and the AfCFTA, Washington aims to present itself as a growth partner rather than a normative enforcer. Underlying this strategy, however, is the strategic competition for critical minerals essential to advanced technology and defence supply chains.

FDI Trends and the High-Stakes Investment Gamble

Foreign direct investment (FDI) into Africa declined sharply in 2025, falling by 38 percent to US\$ 59 billion, with North Africa recording the steepest contraction. This contraction reflected global economic uncertainty, tighter financial conditions, and heightened geopolitical risk. Despite the overall slowdown, investment patterns were uneven. Clean energy emerged as a relative bright spot, with continued flows into wind and solar projects in

countries such as Egypt, South Africa, and Zimbabwe, underscoring sustained interest in Africa's energy transition.

In terms of source markets, the United States remained a major contributor to Africa's accumulated FDI stock, alongside European investors such as the Netherlands, France, and the United Kingdom, as well as China. However, new investment momentum weakened. Announced FDI projects fell by about 16 percent year-on-year in the first quarter of 2025, signalling a challenging operating environment. At the same time, the data suggest a cautious recalibration rather than a full retreat, pointing to a fragile but potentially recovering investment landscape.

The emerging policy represents a high-stakes gamble. By removing the 'safety net' of aid and preferential trade, the US is betting that private investment and infrastructure will create a more stable, prosperous Africa that is also a stronger market for American goods.

For African leaders, this means navigating a more transactional relationship. The 'aid-led' past is gone; the 'investment-led' future has arrived. Success will depend on whether the private sector can fill the massive gap left by the retreat of the American government■

Gurjit Singh has served as India's ambassador to Germany, Indonesia, Ethiopia, ASEAN and the African Union.

Letter to the Editor

When History Is Misused: A Response to "If Democracy Justifies Destruction, What Is Left?"

By Dr. Avraham Neguise, Ambassador of Israel to Ethiopia

The recent editorial published by Capital newspaper, titled "If Democracy Justifies Destruction,

What Is Left?", presents a deeply misleading portrayal of the current confrontation involving Israel, the US, and the Iranian regime. While criticism and debate are essential components of democratic societies, they must be grounded in facts and historical integrity. Unfortunately, this editorial fails on both counts.

Most troubling is its cynical use of the story of Masada, one of the most powerful symbols of Jewish history and identity, to describe the survival of the

Iranian terror regime. Masada represents the struggle of a people facing annihilation and choosing dignity in the face of oppression, a last stand of Jewish sovereignty in the Land of Israel which was followed by exile and almost two millennia of foreign rule in our homeland. To invoke this sacred chapter of Jewish heritage in reference to a regime that openly works towards the destruction of the Jewish state is not only historically inaccurate, but profoundly offensive.

Israel does not view Masada as a symbol of destruction, but as a reminder of the existential threats the Jewish people have faced throughout history. Today, those threats are not theoretical. They are openly articulated and actively prepared by the leadership of the Islamic Republic of Iran.

For decades, the Iranian regime has consistently declared its intention to annihilate Israel while investing enormous resources into making that objective possible. It has advanced nuclear weapons development, accelerated the production of long-range ballistic missiles, and built an extensive network of armed proxies throughout the Middle East.

This is not rhetoric alone. Iranian-backed militias and organizations, from Hezbollah in Lebanon, to Hamas and the Islamic Jihad in Gaza, to the Houthis in Yemen, and beyond, have launched repeated attacks against Israeli civilian communities. This, in addition to the direct ballistic missile and UAV attacks on Israel conducted by the regime in Tehran over the past two years, even before our current operation or Operation Rising Lion in June 2025. Millions of Israeli citizens live under the constant threat of rockets, drones, and missiles deliberately aimed at population centers.

Any responsible government has a fundamental duty: to protect its citizens against such threats.

The insinuation that Israel is somehow advancing a "war of conquest" is even more amusing, and could not be further from the truth. Israel, a country covering approximately 1/80th of the landmass of Iran and holding 1/9th of its population, separated by a vast 1,500 km of Middle Eastern desert, has no interest whatsoever in ruling over Iran. Our battle is about one simple, non-negotiable issue: our continued survival.

Leading up to the ongoing Operation Roaring Lion, while buying time in a bad-faith negotiations process, the Iranian regime had been taking further steps that dramatically increase the urgency of the threat. It began installing key nuclear facilities and accelerating ballistic missile production deep underground, a move designed specifically to prevent international efforts to stop these programs.

When a regime that openly calls for your destruction works to shield its nuclear and missile infrastructure from intervention, ignoring that threat would not be restraint – it would be negligence.

The Iranian regime has been a source of instability and violence far beyond Israel alone. It has attacked neighboring countries, financed armed militias across the region, and deliberately targeted civilian populations.

Moreover, Iran's missile program is not limited to Israel. The regime already possesses missiles capable of reaching targets across the Middle East and Europe, and it continues developing capabilities that could eventually reach even farther.

This is why the challenge posed by the Iranian regime is not merely an Israeli concern – it is an international one.

Equally important is the reality within Iran itself. For

nearly half a century, the Iranian people have lived under a regime that suppresses dissent, violently crushes protest movements, and diverts the country's vast national wealth to foreign military adventures.

Addressing the aggressive policies of the regime is not an attack on the Iranian people; on the contrary, it is a necessary step toward a future in which they can determine their own destiny.

Israel's objective is not endless war. Our goal is the opposite: to neutralize the sources of mass violence and open the door to a more stable Middle East. Removing the threat posed by the Iranian regime would help create conditions for greater regional cooperation and for the expansion of diplomatic frameworks like the Abraham Accords, which promote peace and economic development. This would have reverberations far beyond the Middle East.

History teaches us that ignoring existential threats rarely leads to stability. The lesson of Masada, and indeed of Jewish history more broadly, is not despair. It is vigilance and the determination to ensure that a people threatened with annihilation will survive. Using this symbol to defend a regime that calls for Israel's destruction distorts both history and reality.

Israel respects the role of an independent press in promoting thoughtful debate and informed dialogue. But that dialogue must be based on facts, not narratives that invert aggressor and defender or misuse sacred historical symbols to score political points.

Israel will continue to act as any sovereign nation must: to protect its citizens, to confront those who openly seek its destruction, and to pursue a future in which peace and cooperation, not terror and war, shape our region■

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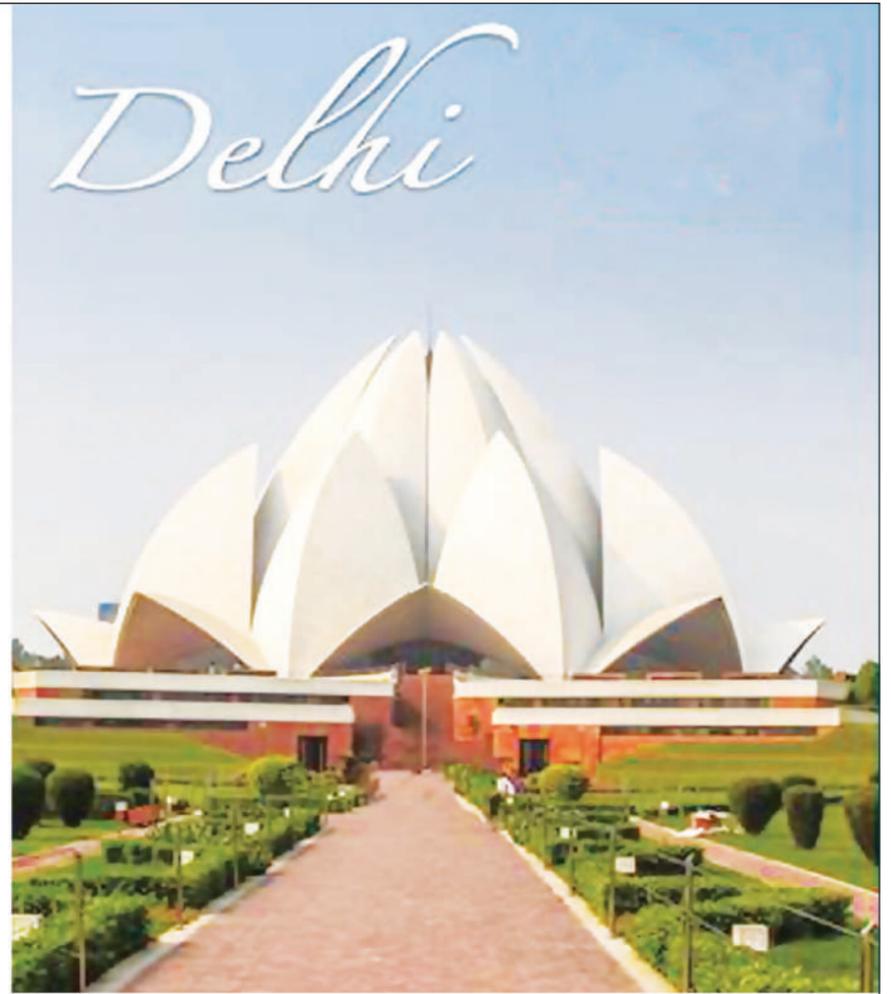
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Microfinance association seeks extension for capital market registration

By Eyasu Zekarias

The Association of Ethiopian Microfinance Institutions (AEMFI) has requested additional time for its member institutions to comply with share registration requirements under Ethiopia's new capital market framework.

The request was submitted in response to registration obligations introduced under the country's Capital Market Proclamation and related directives, which require companies with publicly held securities to register them with the Ethiopian Capital Market Authority (ECMA).

AEMFI officials say many microfinance institutions are still completing the legal and technical preparations necessary to meet the requirements.

Teshome Kebede, Executive Director of AEMFI, told Capital that although the capital market framework applies to all share companies, several microfinance institutions

are still finalizing prospectuses and other documentation required for registration.

"Because sufficient preparations had not been completed, we submitted a request for an extension of the deadline," he said.

According to Teshome, the Association has taken steps to support member institutions through the process. Under its coordination, transaction advisors have been competitively selected and engaged to assist microfinance institutions in preparing the necessary legal and financial documentation.

As an umbrella body representing the sector, AEMFI is also helping institutions work with consultants specializing in capital market readiness to ensure compliance with regulatory requirements.

Several institutions are currently submitting draft documents for review by consulting firms, with the expectation that final submissions will be made to the ECMA once the documentation

process is completed.

Under Article 29 of the Public Offering and Trading of Securities Directive (No. 1030/2024), companies with publicly held securities issued before the directive came into force are required to register those securities with the ECMA. The original deadline for registration expired on November 25, 2025.

Earlier this year, the Authority issued a notice warning companies that had not yet completed the registration process to do so within a final grace period, cautioning that further delays could trigger administrative measures.

Meanwhile, AEMFI has also announced preparations for an international conference aimed at discussing the future of microfinance.

The event, titled "Next-Generation Microfinance: Unlocking Opportunities through Innovation, Inclusion, and Robust Financial Services," will take place from March 24-26, 2026, at the United Nations Economic

Commission for Africa Conference Center in Addis Ababa.

Teshome said the conference will examine how the sector can adapt to a rapidly changing financial environment shaped by digital transformation, climate-related risks, and global economic shifts.

"Over the past decades, microfinance has played a significant role in supporting low-income households, smallholder farmers, women, and youth," he said. "But the sector now needs to evolve to meet new challenges."

According to AEMFI, the discussions will focus on how technology and financial innovation can expand access to affordable financial services, particularly for rural communities.

The conference is being organized in collaboration with the European Union and the International Fund for Agricultural Development.

Policymakers, regulators, researchers, and financial sector leaders are expected to participate in the three-day event, which will address issues such as strengthening agricultural finance and building resilient financial institutions.

"Microfinance is not just about loans," Teshome said. "It is about creating opportunities and building the capacity of communities."■

MoPD urges gender-responsive budgeting to shield vulnerable groups from climate shocks

By Eyasu Zekarias

To tackle the disproportionate effects of environmental crises on vulnerable populations, the Ministry of Planning and Development (MoPD) has underscored the urgent need for gender-responsive budgeting in national climate strategies.

Rahima Mohammed, a Senior Expert in Environment and Climate Change Agreements and Partnerships at the MoPD, noted that while Ethiopia has strong policy frameworks, a significant gap exists in the practical implementation and funding of gender-inclusive climate programs.

Ethiopia has been a proactive leader in climate policy since the establishment of the Climate Resilient Green Economy (CRGE) strategy in 2011.

This commitment was further solidified by the 2019 National Adaptation Plan (NAP) and the updated Nationally Determined Contributions (NDC) document.

According to Rahima, these foundational documents are not gender-blind; they include

gender analyses that acknowledge the disproportionate impact of climate extremes on women.

"Climate change affects biodiversity and the economy, but the damage ultimately impacts human lives," Rahima emphasized during a panel discussion.

She highlighted that women often shoulder the burden of unpaid domestic work and reproductive responsibilities, facing significant obstacles in accessing climate information and resources.

This call to action emerged during a recent research validation workshop organized by the Forum for Social Studies (FSS), where experts and policymakers examined the intricate connections between gender equality, climate change, and nutrition.

The Ministry's analysis indicates that climate change diminishes agricultural productivity, leading to increased food insecurity—a situation that heavily impacts women, who are the primary providers in rural households.

Despite most government offices having gender departments or desks, these often function

without independent or adequate budgets.

Rahima revealed that the MoPD, in partnership with the Ministry of Finance and the Ministry of Women and Social Affairs, is exploring the development of "Gender Budgeting" models.

"To achieve gender equality, we must first ensure gender equity," she explained. "This requires affirmative action and specific budget allocations to prioritize women in climate resilience efforts. We are currently studying pilot programs to provide targeted financial support."

Selam Esayas, representing the GCAN Project, presented a paper at the workshop that highlighted various challenges faced by Civil Society Organizations (CSOs) and government agencies.

A primary concern is the "awareness gap" among leaders, as many struggle to grasp the practical intersections of climate change, gender, and nutrition.

Selam also noted a decline in "gender expertise." Although "gender mainstreaming" was a prominent topic in recent years, the technical capacity to coordinate, implement, and evaluate

these initiatives has waned. Additionally, there is a shortage of professionals who can integrate health, agriculture, and environmental sciences. "We need not just gender or climate experts, but professionals capable of bridging these sectors," Selam stated.

This is especially crucial as Ethiopia works to implement "Climate-Smart Agriculture," which necessitates a comprehensive understanding of environmental science and social dynamics.

The researcher also raised the issue of translating evidence into practice. Despite the existence of high-quality studies, there is no central plan or platform to collectively share these findings, leading to institutions operating in silos and duplicating efforts instead of learning from one another.

As Ethiopia prepares to host the 32nd United Nations Climate Change Conference (COP 32), the need for gender-inclusive climate action is more pressing than ever.

The Ministry has confirmed that committees have been established to oversee the preparations, with a significant agenda item being the "Gender Action Plan" (GAP). Ethiopia previously launched its own National Climate and Gender Action Plan during the second Africa Climate Summit. Participants emphasized the importance of standardized toolkits and awareness programs to help decision-makers understand the practical links between gender, nutrition, and climate.■

NGOs urge EU to end "Stalling Tactics" on pandemic treaty, demand binding equity rules

By Eyasu Zekarias

Ethiopian civil society leaders and international health advocates have united to deliver a strong message to the European Union (EU), urging it to stop the "stalling tactics" that they believe are hindering negotiations for the Global Pandemic Treaty.

As the May 2026 deadline approaches, the coalition warns that the world risks repeating the severe inequities experienced during the COVID-19 pandemic.

AIDS Healthcare Foundation (AHF) Ethiopia, along with other prominent civil society organizations, has criticized the European Commission's position regarding the World Health Organization (WHO) Pandemic Agreement.

Although the main agreement was approved in May 2025, it has been labeled an "empty shell." A vital aspect of this agreement—the Pathogen Access and Benefit-Sharing (PABS) Annex—remains entangled in unresolved political disputes.

The coalition accuses the European Commission, backed by countries like Germany and Switzerland, of actively obstructing "equity provisions" intended to ensure that developing nations are not marginalized during future global health emergencies.

"The current negotiation is not about partnership; it is about exploitation," stated Abebe Kebede, Executive Director of the Consortium of

Reproductive Health Associations (CORHA).

"We cannot permit a system that takes pathogen data from the Global South to create profitable products in the Global North, only to sell those products back to the data providers at unaffordable prices. This is not cooperation; it is colonialism."

In theory, the proposed system would establish a legal framework requiring Low- and Middle-Income Countries (LMICs) to swiftly share genetic data and pathogen samples during new outbreaks. In return, they would be assured a fair share of the resulting vaccines, diagnostics, and treatments.

However, AHF and its partners contend that EU negotiators are advocating for a weak, voluntary system. Abebe emphasized that without binding legal language, the framework will fail, leaving the Global South vulnerable while pharmaceutical companies and wealthy nations profit from global scientific collaboration.

Egigayehu Dametew, Executive Director of the Askus Positive Children and Youths Association, added, "We are here to send a clear message to the European Commission: stop obstructing health equity. Without a strong and binding PABS Annex by May 2026, we are not merely delaying a document; we are undermining the world's ability to respond to the next pandemic. We are choosing to leave half the world defenseless."

To address this impasse, the coalition—including Ethiopian organizations such as

NEP+ (Network of Networks of HIV Positives in Ethiopia), ISHIDO, and CORHA—has outlined non-negotiable demands for EU decision-makers in Brussels.

They argued that no country should ratify the Pandemic Treaty unless the PABS Annex includes strict, binding equity provisions, emphasizing that partial or voluntary commitments are unacceptable.

These NGOs insisted that all commercial users and manufacturers must be part of legally binding contracts, which should include annual financial contributions to a central fund and automatic licensing to enhance production in developing countries during health emergencies.

Additionally, they urged the EU to abandon its opposition to "no registration, no access" policies. They cautioned that if pharmaceutical companies are allowed to obtain data anonymously, enforcing benefit-sharing agreements will be impossible.

Without these binding provisions, efforts by African nations such as Rwanda, South Africa, and Senegal to establish vaccine manufacturing capacity will only amount to "empty promises." Tolessa Olana Daba, Prevention, Africa Union Liaison & Advocacy Manager (PAULAM) at AHF Ethiopia, likened the current negotiations to the early days of the HIV/AIDS epidemic when life-saving antiretroviral drugs were either unavailable or unaffordable in Africa.

"We have seen this situation before. We

watched millions die while effective treatments existed in the West," Tolessa stated. "The HIV community fought for decades to gain access to medicine as a basic human right. Now, we see history repeating itself. The EU's position is ethically indefensible. While the people of the Global South wait for the next virus, they are protecting corporate monopolies."

Aklilu Nega, Executive Director of the Integrated Services on Health and Development Organization (ISHIDO), emphasized that the issue extends beyond health to sovereignty. "Health sovereignty should not be an unreachable dream for Africa," he remarked, noting that if data leaves the continent without Africa having the right to determine the distribution of resulting products, African nations will remain mere suppliers rather than sovereign entities.

The May 2026 deadline to finalize the PABS Annex is now viewed not as a diplomatic goal but as a countdown to a failure in global leadership. AHF and its partners have called on the European Parliament to pressure the European Commission.

Abebe delivered a final warning to the international community: "The question is not if the next pandemic will come, but when. If we allow this Annex to fail due to narrow political and commercial interests, blood will be on our hands. We urge the EU to stand on the right side of history. The era of 'voluntary' equity is over; we need a system that prioritizes human life over regional monopolies."■

Austria, Ethiopia deepen partnership with 'Green Mining' push

By Eyasu Zekarias

Austria and Ethiopia are elevating their century old diplomatic ties with a new focus on sustainable mining, positioning environmental protection at the core of economic cooperation.

Speaking in Addis Ababa, Austrian Ambassador to Ethiopia Simone Knapp said the relationship between Vienna and Addis Ababa, formally established in 1905, is "as excellent as it was then," but has now grown "deeper and wider," extending well beyond traditional diplomacy into university partnerships and direct people to people engagement.

The latest pillar of that relationship is a green mining initiative that seeks to show that mineral extraction "does not have to be dirty." Drawing on Austria's long mining tradition in the Alpine region, the programme promotes a model built on three pillars: economic viability, environmental protection and social responsibility. The goal is to ensure the sector contributes to Ethiopia's GDP while reducing its ecological footprint and safeguarding the health and livelihoods of surrounding communities.

Central to the effort is the involvement of Montanuniversität Leoben, one of the world's leading mining universities. The institution is working with Ethiopian universities to transfer expertise in cleaner extraction technologies and environmental management. A key focus is reducing the use of toxic chemicals in artisanal and small scale mining, which often contaminate rivers and farmland.

"People drink from those rivers, they



Dr. Simone Knapp –Austrian Ambassador to Ethiopia

get sick and can even die," Ambassador Knapp noted, stressing that joint research aims to keep water sources potable and land productive for farmers while mining activities expand.

The initiative comes as the global transition to green energy and digital infrastructure drives up demand for raw materials. A single smartphone, the Ambassador pointed out, can contain

around 80 different minerals, underscoring the tension between resource needs and environmental protection. "We cannot say we won't mine because it's dirty; we need minerals," she said, arguing that the challenge is to mine in a way that does not sacrifice Ethiopia's natural heritage.

Green mining now sits within a broader framework of Austrian engagement in Ethiopia that includes NGO projects, cultural exchanges and private sector investments.

The partnership was showcased at an international symposium on Sustainable Mining and Circular Engineering held on 17 March 2026 in Addis Ababa. Organized by Montanuniversität Leoben in cooperation with Addis Ababa University and the Austrian Embassy, the event brought together leading researchers and policymakers from Ethiopia, Austria and across Africa.

A delegation of twelve scientists from Montanuniversität Leoben presented research on resource security, circularity and cleaner production methods. Discussions explored new joint academic projects and capacity building initiatives aimed at ensuring Ethiopia's mining sector becomes a driver of national development rather than a source of social and environmental anxiety.

By embedding environmental safeguards and community welfare into the heart of mineral development, officials from both countries say the emerging Austro Ethiopian green mining partnership could offer a model for resource rich nations across Africa ■

PHOTO: Adaneh Attilu

UNDP flags Ethiopia's debt distress as restructuring talks stall

By our staff reporter

Ethiopia's public debt remains unsustainable and in distress, with protracted breaches in key vulnerability indicators, according to the United Nations Development Programme's (UNDP) February 2026 Quarterly Economic Profile.

The report puts Ethiopia's total public debt stock at \$68.8 billion as of June 2024, split between \$28.8 billion in external loans and \$39.3 billion in domestic debt—a level the IMF deems distressed, requiring \$3.5 billion in external debt treatment through 2028 to close balance-of-payments gaps. Export-related metrics continue to signal high risk, exacerbated by global shocks and domestic reforms.

Talks with creditors have dragged on, particularly over the \$1 billion Eurobond issued in December 2014 (due December 2024). Ethiopia defaulted on a \$33 million payment in late 2023, citing the G20 Common Framework process. A proposed \$800 million restructuring in October 2024 was rejected by bondholders seeking full repayment plus a Value Recovery Instrument (VRI) tied to future export earnings.

Progress with official creditors advanced with a March 2025 Agreement in Principle (AIP) and finalized Memorandum of Understanding from the Official Creditor Committee (OCC, co-chaired by France and China). However, in early 2026, the OCC rejected Eurobond terms, citing excessive VRI claims that violate "comparability of treatment" between private and official creditors. Bondholders argue Ethiopia's liquidity issues stem from policy choices, pointing to reserve build-up and growth overperformance.

The report outlines a chronology of stalled negotiations: interest payments continued until 2023; bondholders demanded full 2024 repayment in January 2025; September 2025 talks ended without agreement; and direct OCC-bondholder communication remains absent. Ethiopia seeks balanced treatment under the Common Framework, while pursuing multilateral, bilateral, and private restructurings.

Amid reforms boosting reserves to \$5.5 billion and exports, debt sustainability hinges on forex unification, revenue mobilization, and creditor coordination. The UNDP warns that without resolution, vulnerabilities to global tightening and commodity shocks persist ■

13% of Addis children "Off Track" in development, City Administration Warns

By our staff reporter

A new study reveals that 13 percent of children in Addis Ababa are failing to meet expected developmental milestones, driven by urban pressures and misguided parenting practices.

The findings, presented by the Addis Ababa City Administration, point to multiple causes including inadequate childcare infrastructure, a lack of parental knowledge about Early Childhood Development (ECD), and the isolating effects of modern city life.

Eshetayehu Kinfu, Head of the Strategic Programs Management Office, explained that while Ethiopian parents demonstrate deep affection for their children, this often manifests as "inappropriate" care. "Because we love our children, we give them mobile phones; to keep them safe from outside commotion or quiet, we sit them in front of the television," he said.

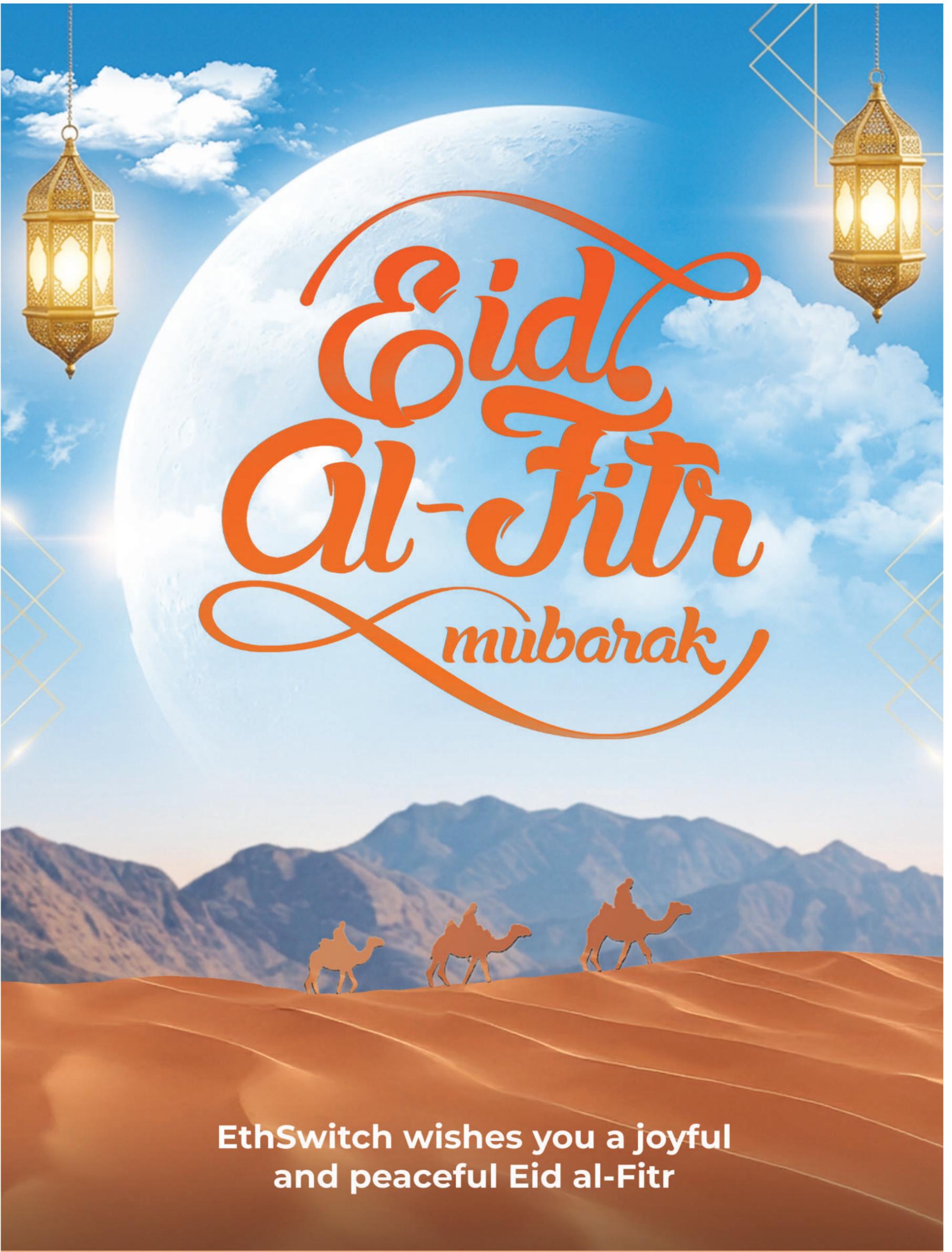
The city's transformation into a "concrete jungle" has further limited children's opportunities for outdoor play, sunlight exposure, and essential social interaction through physical activity.

The data was shared during the 6th Annual Children's Reading Convention, organized by Ethiopia Reads under the theme "Planting the Seed of Reading in Early Childhood."

To address the crisis, the city administration announced six priority initiatives to be completed by the end of 2026 E.C. (2018), including caregiver capacity building, modernization of health center services, improvements to daycare and pre-primary education, enforcement of children's right to play, and establishment of an African Center of Excellence for ECD.

Unlike previous siloed approaches, the new strategy adopts cross-sectoral governance, requiring coordination across health, education, and other government bodies.

At the convention, Ethiopia Reads and the Addis Ababa Early Childhood Development Office inaugurated 20,000 children's books in Amharic and Afaan Oromo across 10 titles. These will be distributed to health facilities to promote early literacy as part of the developmental intervention package ■



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Capital NEWS IN BRIEF

Ethiopia's Government, Private Sector Meet in Addis Ababa to Accelerate Investment Reforms

Senior officials from the Ethiopian government, private sector leaders, and international development partners convened in Addis Ababa on Tuesday for a high-level Public-Private Dialogue (PPD).

The gathering aimed at reviewing progress on economic reforms and strengthening the country's investment climate.

The meeting, held at the Ethiopian Skylight Hotel, was organized by the Ethiopian Investment Commission in partnership with the Ministry of Finance of Ethiopia and the Development Partners Group.

Discussions focused on tracking reform implementation, addressing operational challenges, and identifying practical follow-up actions to support investment and economic growth.

In opening remarks, Finance State Minister Semereta Sewasew stressed that sustained economic transformation depends on effective collaboration between government and the private sector.

(ENA)

Ethio Telecom, ZTE seal major network expansion deal

Ethio telecom and ZTE Corporation have finalized a major network expansion and modernization agreement on the sidelines of the Mobile World Congress (MWC) 2026 in Barcelona.

The move is expected to significantly strengthen connectivity and accelerate digital inclusion across Ethiopia.

The agreement will expand and modernize infrastructure across the ZTE operational circle, covering 647 network sites, including 115 in rural areas.

According to Ethio telecom, the initiative will considerably boost nationwide connectivity while extending high speed digital services to communities that have remained underserved.

Ethio telecom Chief Executive Officer Frehiwot Tamru, along with members of the company's executive leadership, held a series of strategic discussions with senior executives of ZTE during the engagement.

Once completed, the expansion and modernization program is expected to enhance network capacity, coverage and service quality across the operational area managed by ZTE.

The project will raise 4G population coverage to 95.5 percent, enabling millions more citizens, businesses and public institutions to access reliable high speed mobile connectivity.

Similar agreement has been sealed with Ericson.

(ENA)

African airlines record fastest global passenger growth with trade routes to Asia, Europe, and Middle East

New figures from the International Air Transport Association (IATA) show that African airlines experienced a 17.9 percent year on year increase in passenger demand in January. Airline capacity across the continent rose by 16.3 percent, while load factors reached 77 percent, signaling improved aircraft utilization as travel demand rebounds.

The rise in passenger traffic is also boosting air cargo capacity across the continent. Passenger aircraft carry freight in their belly holds, providing exporters with additional cargo space without the

need for dedicated freighter planes.

This channel has become increasingly important for high-value exports, including flowers, fresh produce, pharmaceuticals, and fast-growing e-commerce shipments, moving between Africa and global markets.

Globally, aviation demand also strengthened. Airlines recorded an average load factor of 82 percent in January, the highest level ever reported for that month. International travel was the main driver of growth, with passenger demand increasing by 5.9 percent compared with the same period last year, closely matched by a 5.8 percent rise in available seat capacity.

(BIA)

Ethiopia Calls for International Partnership in Peaceful Nuclear Energy

Ethiopia has urged the global community to cooperate on the peaceful use of nuclear energy, emphasizing its role in supporting sustainable development, industrial growth, and reliable electricity supply for its rapidly growing population.

The appeal was made by Ethiopia's Minister of Irrigation and Lowland Areas, Abraham Belay, who spoke on behalf of Prime Minister Abiy Ahmed at the Second Nuclear Energy Summit in Paris, France.

The summit, hosted by the Government of the French Republic in collaboration with the International Atomic Energy Agency (IAEA), brought together Heads of State, government leaders, international organizations, financial institutions, and energy experts to discuss the future of civil nuclear energy amid rising global interest in clean and sustainable power solutions.

Addressing the summit, Minister Abraham highlighted Ethiopia's energy challenges and the strategic rationale behind its nuclear program.

(FMC)

Prime Minister Abiy Ahmed (PhD) Makes New Appointments

Prime Minister Abiy Ahmed has issued new leadership appointments for the Addis Ababa Police Commission, effective from March 11, 2026.

Accordingly, the following officials have been appointed: Lt. General Asrat Denero Commissioner of the Addis Ababa Police Commission, Assistant Commissioner Tofik Meded - Deputy Commissioner of the Addis Ababa Police Commission and Erzik Issa- Deputy Commissioner of the Addis Ababa Police Commission.

(EBC)

Term of the Day

CETERIS PARIBUS

Definition

Ceteris paribus is a Latin phrase meaning "all else being equal" or "holding other things constant," used in economics to isolate the impact of one variable on another by assuming all other factors remain unchanged. It simplifies complex market analyses—such as supply and demand or price changes—by removing external variables.

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Spotlight

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PHOTO: Anteneh Aklilu

Unilever Ethiopia announces annual tax contribution of over 2 billion birr

Unilever Ethiopia, during the celebration of the 13th International Oral Health Day, announced that it contributes over 2 billion Birr in taxes to the government annually.

The event was held under the theme "A Healthy Mouth for a Healthy Life." In collaboration with the Ethiopian Dental Professionals Association, Unilever launched a national behavioral change campaign titled "Brush Morning and Night with a Smile." This campaign aims to reach over half a million students and their families across 426 schools to raise awareness about oral and dental health.

Nesibu Temesgen, General Manager of Unilever Ethiopia, stated that beyond providing quality products, the company makes a significant contribution to the country's economy. Currently, the company's operations support jobs for over 7,000 citizens while maintaining its annual tax contribution of over 2 billion Birr.

From its factory in Dukem, the company produces and markets international brands such as Signal, Lifebuoy, OMO, and Knorr. It was noted that the company works to meet the health and nutritional needs of citizens by providing 12 million bars of soap monthly and 1.4 billion Knorr cubes annually.

Africa and UK Fashion Designers Unite to Form a Sustainable Creative Skills Exchange Opportunity

The British Council together with Paul Smith's Foundation and Projekt today announced the launch of the Creative DNA x Studio Smithfield a new international exchange programme bringing together a total of six fashion designers from the UK and Sub-Saharan Africa. The programme kicked off effective from 16 to 23 March 2026 in Addis Ababa, Ethiopia with the aim to collaborate, share expertise, and forge sustainable creative and professional relationships. The programme marks a significant step in positioning London as a genuinely global fashion hub, built on equal partnership rather than one-way knowledge skills transfer.

Farai Ncube, Regional Arts Director, British Council said: 'This initiative reflects the British Council's commitment to supporting the creative economy across Africa and the UK by placing creative professionals and their potential at the centre of sustainable growth. Through authentic collaboration, skills exchange, and mutual respect across cultures, we support designers and creative practitioners in building sustainable enterprises and accessing global markets. This cross-continental residency exchange in London and Ethiopia, with an emphasis on craftsmanship and sustainability, will help foster enduring partnerships, facilitate knowledge sharing, and unlock new opportunities for creative talent to thrive and collaborate across borders.'

Ethiopia, Italy Engage on Strategic Infrastructure Cooperation

Ethiopia and Italy have engaged on strategic cooperation aimed at strengthening bilateral cooperation and accelerating priority infrastructure projects.

An Ethiopian delegation led by Finance Minister Ahmed Shide has held high level consultations in Rome with Italy's Mattei Plan Task Force.

The discussions centered on flagship initiatives critical to Ethiopia's development agenda, including the ongoing Koysha Hydropower Project and the planned Bishoftu International Airport Development Project.

According to Ministry of Finance, the discussion was productive as both show commitment to advancing strategic investments that support sustainable economic growth.

These projects are expected to play a transformative role in enhancing Ethiopia's energy capacity and aviation infrastructure, while supporting sustainable economic growth.

The Italian side reaffirmed its strong commitment under the Mattei Plan to support strategic partnerships with African countries, including Ethiopia, through innovative financing mechanisms and strengthened public-private collaboration.

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Ethiopia Invests \$1.5 Billion to Develop Industrial Parks

The Industrial Parks Development Corporation (IPDC) says the government has invested \$1.5 billion over the past 10 years to develop industrial parks and fulfill infrastructure requirements.

At a discussion forum organized to strengthen the participation of financial institutions within Special Economic Zones (SEZs), Fitsum Ketema, Deputy CEO of the Corporation, stated that the government has allocated significant capital by giving high priority to the construction and infrastructure development of industrial parks.

He noted that the Corporation currently manages 14 Special Economic Zones and industrial parks, which house more than 250 domestic and foreign investors.

Fitsum indicated that more than 60% of the investors operating within these Special Economic Zones and industrial parks are domestic investors.

Emphasizing that these local investors require extensive financial support in addition to infrastructure supply, he urged banks to give proper attention to the sector and support investors.

The Deputy CEO mentioned that the service provision, which was previously restricted to only one bank, has now been resolved; currently, all commercial banks are operating within the Special Economic Zones.

Gambella Gold Production up 35 Percent

The Gambella Region of Ethiopia announced that in the past seven months the region has produced more than 4,488 kilograms of refined gold (up 35 percent from last year same period) and submitted to the National Bank of Ethiopia.

The production is which is 988 kilograms higher than the plan, according to Gambella Regional Mineral Resources Development Deputy Director General Mr. Elias Gedamu stated that the amount of gold production submitted to the National Bank is more than 1,175 kilograms higher compared to the same period of the previous year, according to the state media Ena report.

Elias Gedamu mentioned the result was achieved due to the government's focus on the sector and the implementation of regulation, monitoring, and support activities. The gold production submitted to the National Bank was produced in the Dima, Abobo, Gambella, and Mengesh woredas of the region through traditional methods, special small scale, and large-scale gold companies.

Elias Gedamu confirmed that work is being done with focus to further strengthen the activities started in the region and submit more than the planned 6,000 kilograms of gold to the National Bank in the budget year.

Ethiopia, Russia Move to Strengthen Agricultural Cooperation and Coffee Trade

Ethiopia and Russia are stepping up efforts to deepen cooperation in agriculture, with a focus on boosting trade in coffee and improving access to key agricultural inputs.

Ethiopia's Minister of Agriculture, Addisu Arega, held talks with a Russian delegation led by Maxim Markovich, Deputy Minister of Agriculture of the Russian Federation.

Following the meeting, the minister described the discussions as "productive and forward-looking," emphasizing the shared commitment to strengthening strategic ties in the agricultural sector.

According to the minister, the talks focused on priority areas such as agricultural input supply, trade in coffee, oil crops, and horticulture, as well as agricultural mechanization, agrochemicals, and the transfer of knowledge and technology.

Ethiopia and Russia maintain a longstanding bilateral relationship, which both sides now aim to elevate through expanded collaboration in agriculture.



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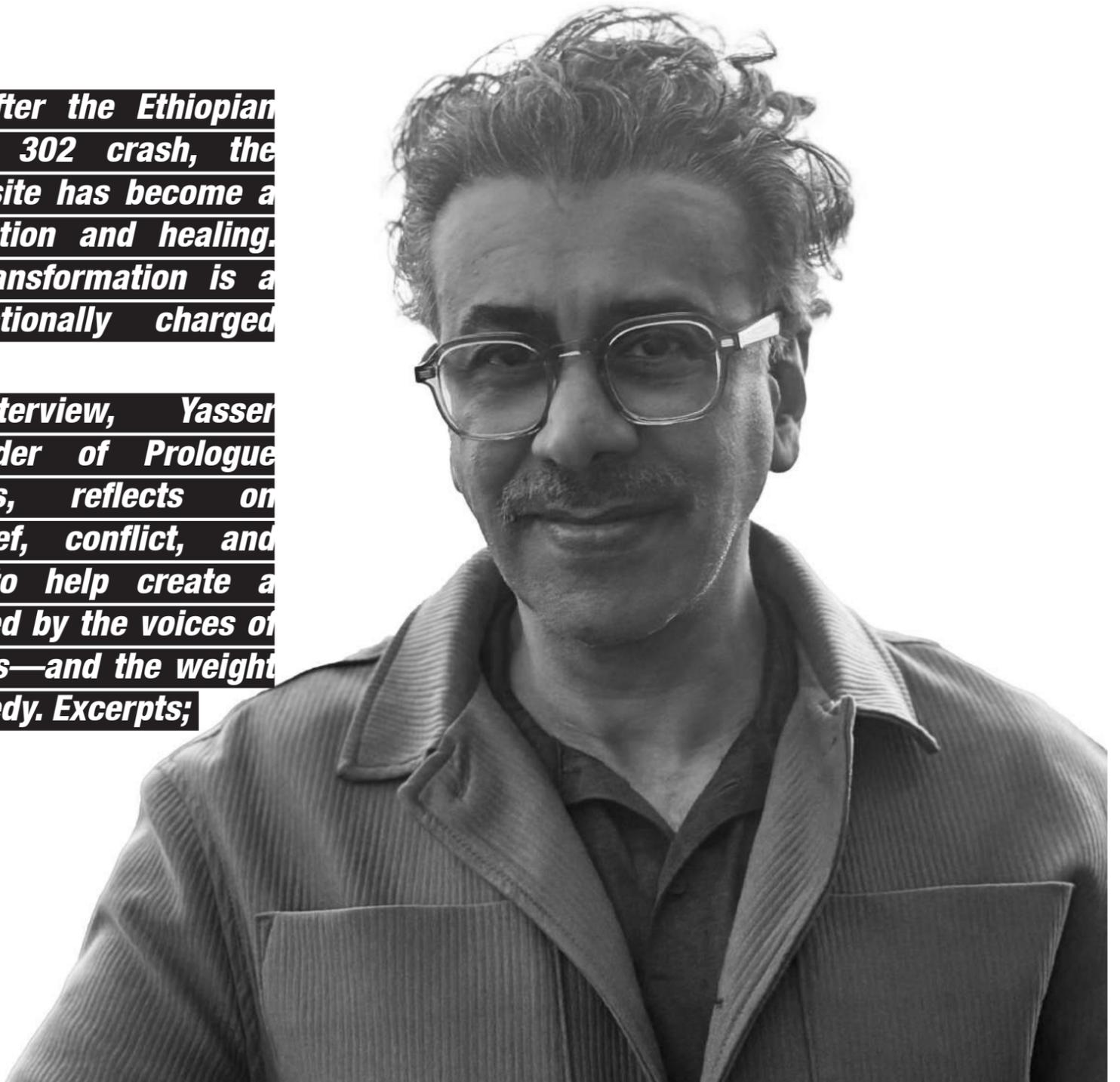
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I N T E R V I E W

Seven years after the Ethiopian Airlines Flight 302 crash, the scarred crash site has become a place of reflection and healing. Behind that transformation is a complex, emotionally charged journey.

In this interview, Yasser Bagersh, founder of Prologue Communications, reflects on navigating grief, conflict, and responsibility to help create a memorial shaped by the voices of victims' families—and the weight of a global tragedy. Excerpts;



Stepping Into the Unknown

Inside the Emotional Journey Behind the ET302 Memorial

Capital: How and when did you become involved in the initiatives surrounding Ethiopian Airlines flight ET 302 memorial?

Yasser: I was brought in by Boeing in 2020 to help organize their first memorial for the victims. When I arrived, I felt overwhelmed by the situation. The remains had already been sent to the families months earlier, but there was still a lot of anger, despair, and sadness from the families regarding the loss of their loved ones and the circumstances of their deaths. At that time, there were significant issues among the stakeholders, including Boeing, Ethiopian Airlines, and the families, leading to a strained relationship. I felt like I had been thrown into a pit of fire, as emotions were understandably high.

I had to work quickly to familiarize myself with everyone and organize an event that would honor the victims. However, when we visited the site, it was not ready for anything; there was a large, gaping hole in the ground and no infrastructure in place. We worked around the clock to set up tents and structures so that people could walk around and honor their loved ones. Over a thousand, in fact, about 1,500 people came to the memorial, which required careful coordination, especially since the road from Addis was extremely rough.

Despite these challenges, I was focused on my role,

which was to handle the memorial.

Capital: How did you help connect the victims' families with the stakeholders?

Yasser: My main responsibility was to manage the event logistics and coordinate with the various stakeholders involved, including the victims' families, Boeing, Ethiopian Airlines, and many others, to organize the first memorial in a setting that was far from ready.

The key entity responsible for liaising between the families and us was an organization called Blake Emergency Services. They handled the collection of the remains, DNA testing, and preparation of the coffins, starting just two or three days after the crash. I worked closely with Blake, as they are an exceptional organization.

Capital: What challenges did you face in connecting the families with the different stakeholders, particularly Boeing, given the families' anger?

Yasser: Every aspect was challenging. From the moment I arrived, I realized it was not just a roller coaster ride; it felt more like a downward spiral. Our struggle was to escape that spiral because everything was so difficult. After the first memorial, we were tasked with building a monument to honor the victims. First, we needed to align all the stakeholders to agree on building a monument, the design, the selection

process for contractors, and more. Each of these steps took a considerable amount of time, and securing the necessary permits from the government to build was also a significant challenge.

Everything came together for me, and I feel truly blessed and privileged to have an amazing team working with and for me. I cannot emphasize enough the support that Blake Emergency provided; they were exceptional and my primary support system. From day one, Boeing was committed to ensuring that a monument was built—a monument approved by the families.

Capital: Given the conflicting interests—the families' grief, Ethiopian Airlines' defense, Boeing's reputation, and the technical requirements—how did you balance these competing priorities to successfully complete such a daunting task?

Yasser: Yes, everyone had their own agenda. However, something unified us that made the situation manageable: our shared goal of addressing the needs of the victims' families. That was the aim of Ethiopian Airlines, Boeing, Blake Emergency, my team, and myself. As long as we maintained this singular vision, it became more feasible.

Despite the various agendas, reputations, and ongoing lawsuits, when we converged, we focused on doing something for the families, which made the process less overwhelming.

Capital: Would you say that's what motivated you personally to support the families?

Yasser: When I was first contracted, it was solely to create the memorial. I had no intention of extending my contract with Boeing or anyone else. It was a dark and emotionally intense time. I promised myself that once the memorial was completed, I would not engage with any of those people again.

Capital: Why? Because you found it too dark, too emotional?

Yasser: Yes, I promised myself that after it was done, I would walk away. It was a dark chapter, and at that point in my life, I was seeking light. I didn't want anything to hinder my quest for that light, and the project felt overwhelmingly somber.

However, after completing the initial work, we realized that a memorial needed to be built—it was something the families wanted, Boeing wanted, and everyone involved desired.

Eventually, it became a spiritual calling for me to take part in this. I had to set aside my personal needs and desires to make it happen, and I knew that I was the right person for the families being in Ethiopia. It would have been challenging for them to find someone who understood the dynamics of the situation, the country, and could assemble the right team to make it happen. Initially, I sought others to take on this task, but I soon recognized that I was that person.

I extended my agreement for a couple of years to oversee the construction, which ultimately took an astonishing six years to complete.

Capital: So, seven years later, what does the memorial mean to you and to the families who lost their loved ones?

Yasser: I feel irrelevant in this context; it's all about the families now, and I seem to have faded from the picture. Our work is done. We put in a lot of effort. Alebel, the architect, (Alebel Desta Consulting Architects and Engineers) designed and supervised the construction of this stunning monument. Elmi (Elmi Olindo Contractors) came in and made it a reality. We had a company called ZIAS that oversaw the construction, playing a crucial role in the process. Additionally, there was Turner and Townsend, which Boeing hired to manage the financials and ensure that what was promised was actually built. And of course, Blake, was a pillar throughout the journey. All of us worked hard, and now that the monument is done, we all step back, allowing the families to take over. Boeing financed the whole project from A to Z, ensuring that no expense was spared, no compromises.

Capital: Were you involved in the lengthy and complex selection process that ultimately led to Alebel being chosen as the architect after numerous design revisions?

Yasser: I facilitated the creation of the right platforms for the selection process, but I was not on the decision-making panel. The selection of the architect was handled by the Addis Ababa Architecture Association in collaboration with Ethiopian Airlines and the victims' families Committee. They even brought in one or two architects from abroad to ensure we had both local and global perspectives in the process.

They selected the top three designs, which were then presented to the Boeing, Ethiopian Airlines, and myself for us to share with the families so they could choose their favorite. After they made their selection, we moved to phase two, which involved choosing the construction company. Ethiopian Airlines, Boeing, and I selected three top construction firms, but I wasn't involved in that decision either. Ethiopian Airlines and ZIAS, the monitoring company, chose the top construction company, which ended up being Elmi, a company I hold in high regard and know well.

Capital: Following the March 10th commemorative event and panel discussion involving victims' families and various stakeholders, what was the primary objective of organizing that specific gathering?

Yasser: We had two events: March 10th and 11th. March 10th was our annual memorial, but this year was particularly special as it marked our seventh anniversary. The seventh year is significant for local Ethiopian Orthodox Christians, as it symbolizes the beginning of finding peace with the loss of a loved one. Coincidentally, this day also marked the inauguration of the church built right across from the memorial park. This church was constructed by several families in honor of their lost loved ones, making it a meaningful occasion.

On March 11th, we decided to hold a discussion about



the creation of this memorial for the first time. We had a fantastic panel that included the architect Alebel, family member Samira Eissa, myself, and representatives from the construction company Elmi and Blake the emergency services company. We all shared our journey leading to this moment. Those were the two main events.

Capital: Reflecting on the tragedy, what lessons do you think the aviation industry and all involved partners can learn from this event?

Yasser: While I can't speak on behalf of the entire aviation industry, one clear lesson is that safety comes first, followed by profits. This is a crucial takeaway from the crash, and I've observed that Boeing has undertaken significant efforts since then to ensure such an incident never occurs again.

Capital: What message do you believe visitors will take away from the ET302 Memorial Park? Additionally, how do you envision the victims' legacy being honored in the future?

Yasser: In my view, no memorial, commemoration, or park can truly encapsulate the legacy of those we've lost. Their true legacy lives on in the hearts and minds of those who knew them. It endures through the work they accomplished, the families they nurtured, the stories they shared, the love they spread, and the challenges they faced. These are the memories that remain alive through those who are left behind.

Nonetheless, a memorial serves as an important symbol. This particular memorial stands as a reminder of the tragedy that occurred on that site and honors those who were taken too soon. When people visit this park, I anticipate they will experience a variety of emotions.

Some may be moved by the stunning architectural design and its visual appeal—an image that could linger in their memories. Others may find solace in the space to grieve their own losses. We have all experienced the pain of losing loved ones, and this park invites that reflection.

For me, during the construction, my focus was solely on the 157 victims. Yet upon its completion, I found myself reflecting on my own loved ones and mourning personal losses. Ultimately, different individuals will connect with the space through their own emotional experiences.

Capital: Even after seven years, you appear deeply affected by this project. Among all the initiatives you've led, why does this one resonate with you so strongly?

Yasser: I've formed connections with many people, witnessing firsthand the suffering they endure. There is pain everywhere in the world. Tens of thousands of innocent lives have been lost in Gaza, and countless others perish across the globe—innocent lives taken in Africa, Sudan, and beyond. While we may read about

these tragedies in the news or hear them on the radio, experiencing it firsthand is profoundly different.

I have vivid memories of the first anniversary; it was deeply jarring to my senses, my mind, my heart, and my soul. The experience connected me with extraordinary individuals who had remarkable stories about their loved ones.

Capital: You mentioned that you feel you 'don't exist' in this process and that your role is solely to serve the families. How does this deep, personal commitment and 'soul' you invest in your work reflect who you are as a person?

Yasser: I didn't realize how difficult it was until much later, when the pressure I was holding onto led to spinal surgery about a year ago. Over the last six years, I've experienced profound grief. My soul feels older, and my life is divided into pre-memorial and post-memorial phases. I struggle to articulate it because so much has happened. I had to compartmentalize my feelings to go to the office, attend events and host dinner parties, all while a part of me was burning inside. But I must emphasize, if this is what I endured, can you imagine what the victims' families are experiencing?

Capital: This commemorative event offers a sense of closure. Seven years is a significant milestone to begin the journey of healing and moving forward.

Yasser: I come from an Islamic tradition where we don't wear black. We bury the deceased within 24 hours, and the funeral process lasts less than half an hour. After three days of mourning, life resumes—there's no wailing, just controlled crying. We find our comfort that our loved ones are handed to their creator. We pray and move on. This raises a whole discussion in my mind about the concept of mourning.

I've always believed that Islam provides a healthy way to cope with death, embracing the idea of "dust to dust." The soul continues, while the body is of no relevance. In some cases, we don't even use names on gravestones; they might just have numbers for identification. That's my background. Then I entered a world where, seven years later, people are still very emotional. This led me to reflect on my own losses. I lost my father when he was only 49 or 50, and his passing was abrupt. It took me many years to recover.

I began to wonder: if I had more time to mourn, more rituals surrounding death, would I have recovered sooner? There is not "right" or "wrong" way as to how different cultures handle death. Meeting the family members, I see some who have reached a healthy place of acceptance and are moving on, while others remain in deep mourning. There is no right or wrong way to grieve, no good or bad approach, no healthier versus less healthy method—it's all different. I sincerely hope that, whenever they are ready, the families find their peace.

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Society

Ethiopia's drive toward fiscal discipline: Pragmatic or idealistic?

By Matias Assefa

The Ethiopian government has embarked on fiscal consolidation effectively since FY2022/23 but more strictly after it embraced the IMF's 48-month stabilization program in July 2024. So, after reaching a 20-year peak of 4.2% of GDP during wartime in FY2021/22, the overall budget deficit plummeted to just 1.2% by FY2024/25 – a fiscal contraction averaging, roughly, 1% of GDP per year. Over the same period, the primary deficit (excluding interest payments) declined from its recent peak of 3.5% to a mere 0.5% of GDP. The fiscal program envisages running an overall deficit of around 2% and a primary deficit of 0.5% of GDP throughout. The fiscal consolidation is driven by tax revenue, while maintaining “spending restraint.”

Here, then, arises a natural question: Is this a sensible policy move for Ethiopia?

First some background: Longing for the ideal of a balanced government budget largely comes from macroeconomic models that assume a full-or-near-full-employment economy. In practice, however, a budget deficit is not necessarily a bad thing, depending on the state of the economy under consideration. It is considered excessive only if its financing results in inordinate inflation and/or burdensome public debt. As a rule of thumb, budget deficits less than 5% of GDP per year are said to be little cause for concern. But multilateral institutions such as the IMF have traditionally pressured countries to balance their budgets, even when this makes little sense. For what it's worth, the countries who call the shots in these institutions – the supposed paragons of “putting one's house in order” – rarely achieve a balanced budget. In fact, they often make fiscal policy based not on rational criteria but on political realism.

Now, has there really been a clear case for reining in Ethiopia's budget deficits, other than the standard admonition from the IMF? Well, data from, um, the IMF show that the budget deficits themselves have been anything but excessive, averaging 2.4% of GDP overall and 1.9% of GDP in primary terms during 2009/10-2023/24, albeit with slight upward trends. These deficits have typically been financed by domestic borrowing from the banking system, direct advances from the National Bank of Ethiopia and external loans. However, it would be implausible to blame – as some commentators do – budget deficits and their monetary financing (aka printing money) for the high inflation observed in those years, given the very high rate of unemployment in our economy. Indeed, the inflation story contains both domestic determinants (e.g., internal conflicts, drought, currency devaluation, administered-price increases) and external shocks (e.g., the Covid-19 pandemic, Russia-Ukraine war). Nor did budget deficits result in a very large and upward-trending public debt-GDP ratio, which averaged 46.9% in 2009/10-2023/24. Domestic public debt – almost invariably incurred at negative real interest rates – averaged 22.7% and external public debt – mostly on concessional terms with an average interest rate of 1.5% – averaged 24.2% of GDP.

Could deficit reduction be better justified as stabilization policy? True, it is fiscal policy rather than monetary policy that can lay claim to doing the stabilization job in Ethiopia. But the problem is, our economy has been giving conflicting signals by combining high inflation with excessive unemployment. Should the government pursue fiscal contraction to tame inflation or fiscal expansion to reduce unemployment? It is a tough choice to make, one that demands care not to make drastic moves in either direction.

Nonetheless, the government has made a hard turn toward balancing its budget, seemingly disregarding stabilization concerns. Yet the contractionary fiscal stance hinders unemployment reduction both directly by limiting the number of jobs created and indirectly by depressing consumption and investment demand, which in turn limits economic growth and employment. Moreover, even if it does reduce the inflation rate, it also raises many prices by withdrawing subsidies and raising taxes, compounding our affordability woes. So perhaps it would be better to try to bring inflation down gradually with, say, judicious supply-side interventions.

We also know that following fiscal discipline to the letter is neither necessary nor sufficient for a country to achieve, or even sustain, real growth. Remember, our own EPRDF era economy grew, at least by official records, at an average per capita rate of 7.6% during the period 2004-17, when the regime was posing as a “developmental state” but certainly not as a fiscal idealist. True, Ethiopia still failed to achieve structural transformation (be it in production, employment or exports) and the much-trumpeted middle-income status, or to significantly reduce unemployment. But that economy's dynamism was mainly constrained by low-quality human capital, investment project misidentification and mismanagement, inadequate industrial promotion, misjudging the role of the private sector, state capture (or crony capitalism), poor governance, and supremacy of flawed political ends – not by fiscal imprudence.

Now, this is not to say that there was no room for improvement in the management of public finances and liabilities. For example, domestic financing via public enterprises, coupled with financial repression, constrained private sector access to credit, especially in periods of banking liquidity shortages. And servicing an externally held public debt lately became burdensome due to some short-sighted contracting of non-concessional loans, which was amplified by inadequate foreign exchange earnings and in the immediate aftermath of counter-insurgency in Tigray. None of this called for fiscal austerity by hook or crook, however.

Regardless, our fiscal consolidation is in full swing, primarily based on tax revenue mobilization, which has come to mean not only broadening the tax base, but increasing marginal rates – and there are quite a few head-scratchers. New taxes either introduced or in the pipeline include: value-added tax (VAT, 15%) on electricity, water, edible oil and (God forbid) fuel; a 15% tax on “income” from digital content uploaded to YouTube, social media and so on; a minimum bottom-line tax equal to 2.5% of turnover, regardless of your actual loss or profit; property tax, even if you don't actually own the property; and an inheritance and donation tax. There is even talk about subjecting street vendors to taxation! Meanwhile, tax rates have increased from a minimum of 10 to 15% on labor, rental and individual business incomes; from 2 to 3% on withholding income from domestic supply of goods/services; from 5 to 10% on interest income from savings deposits; and from 10 to 15% on dividends. Even more perplexing, businesses must now pay their annual tax before they know it, quarterly as per 25% of the previous year's tax payment.

Pursuing fiscal prudence as an objective, rather than as a policy tool, predictably opens the door for conflicts with other policy objectives. On the revenue side, for instance, how do you rationalize doubling the tax rate on interest earned on savings deposits, when the latter is already pitiful and you also want to mobilize domestic private savings? And subjecting micro mobile phone and digital transactions to more taxation – coupled with the latest 5% addition to service charges for all

digital banking and telecom services, apparently to establish an emergency response fund – magnifies transaction costs for low-income users and can thus retard digitization and financial inclusion. Making frequent and ad hoc changes to tax policy, by creating uncertainty, also has a non-trivial disincentive effect on business investment and risk-taking, imposing a drag on growth and job creation. On the expenditure side, austerity is likely to constrain the fiscal space for “poverty-reducing” spending that was already declining as a share of GDP for eight years prior to Ethiopia entering the IMF agreement. Cuts in capital outlay, itself on a downward trend as a share of GDP for the past 20 years, dampen productive capacity and future growth. And squeezing subsidies for, say, fertilizers and improved seeds can have a negative impact on agricultural productivity and output.

In fact, bringing tax increases to the forefront of fiscal policy runs the risk of backfiring even in its stated goals. Ironically, it can actually encourage fiscal profligacy. Taxing income at high rates can severely distort incentives. Burdensome taxation motivates taxpayers, who are already voicing so many complaints against the taxman, to escape taxes, leading to tax revenue losses for the government beyond the short run. It can also promote flight of capital to lower-tax jurisdictions

– worsening one of the very problems fiscal discipline is supposed to address.

To be clear, the authorities are not wrong for seeking to expand their resource base for providing public goods and services. But they had better take a wider and longer view of raising tax revenue than they currently seem to. In general, they should focus more on achieving inclusive, broad-based and diversified growth, which will normally increase tax receipts and can further improve their fiscal position. So, for example, to expand the tax base over time, offer enforceable and secure property rights to increase private investment and entrepreneurship, and make sure it is inexpensive to also stimulate formalization of business. Additionally, ensure prevalence of rule of law, free movement of people, goods and services, and political stability across the country to spur greater investment. To encourage tax compliance, reduce – not raise – tax rates and improve tax administration through, among other things, greater digitization (already underway). And why not close loopholes and strengthen tax enforcement to fight tax avoidance by the rich?

In a nutshell, while “fiscal discipline” always sounds an honorable policy stance, empirical examination of Ethiopia's budget deficits and related macro variables does not imply an urgent need for its restoration. All the same, rapid and extensive consolidation has become the fiscal order of the day over the past two years or so. Particularly worrisome is the way in which tax revenue, coupled with cuts in essential spending, is driving the fiscal consolidation, jeopardizing consumer welfare, private investment and employment. Even though the authorities are for now only too happy to experience a leap in their budgetary position, they ignore or downplay the negative collateral effects at the economy's peril, if not their own.

Matias Assefa is a local economic commentator and analyst who write on Ethiopia's economic policy landscape, March 3, 2026

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Any query or clarification regarding this bid shall be sent through an email to **ETH-SupplyQGoods** ETH-SupplyQGoods@unicef.org before or on **10 April 2026**. Bid clarification will be posted on the same websites mentioned above to all bidders. While sending your request for clarification, please ensure that you specify the LITB number in the subject email, provide the name of the company, contact person, email and mobile number.

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TB risk should not depend on where we are born

By Alemnew Dagne, MD

In many high-income countries, even a small number of tuberculosis (TB) diagnoses can generate headlines and prompt a rapid public health response. Recent situations in U.S. cities such as Seattle and San Francisco illustrate this, where media coverage has focused on the number of children being tested after TB disease was identified in a school.

In sub-Saharan Africa, these situations are viewed through a different lens. While some regions experience relatively low levels of TB disease, others face substantial challenges. Several countries in East and Southern Africa—including Ethiopia, Kenya, Uganda, Nigeria, and South Africa—remain among the high TB-burden settings globally, with significant variation in drug-resistant TB across and within countries.

In many of these settings, sustained transmission places continuous demands on health systems, requiring responses focused on large-scale, ongoing disease control rather than isolated events. An estimated 10.7 million people globally fell ill with TB in 2024, and the disease killed 1.23 million, more than any other infectious disease. It is the leading killer of people living with HIV, and a major cause of deaths related to drug resistance. TB is a known risk in many parts of the world, yet in the U.S. it is relatively rare and is often perceived by the public as a disease of the past.

Our risk of exposure should not depend on something as haphazard as where we are born.

This is the imperative that informs my work as a scientist endeavoring to develop a vaccine for TB. We want to bring locations with a high burden of either drug-resistant or drug-sensitive TB to a point resembling that of San Francisco or Seattle—where the disease is so rare that even a small number of diagnoses is an exceptional event.

TB is often described as a disease strongly associated with poverty. Transmission is facilitated in settings with poor ventilation and close contact, such as underground mines, crowded workplaces, and densely populated urban settlements. Undernutrition—commonly linked to poverty—weakens immune defenses and increases the risk of developing TB disease. The illness can also place a heavy financial burden on households when the primary wage earner becomes sick, further compounding economic hardship and vulnerability.

Ethiopia is a high TB-burden country, and I witnessed the impact of the disease firsthand while living in the community and through my work as a physician and researcher there. I saw how TB affects families and communities, and it struck me deeply as the disease devastated many lives around me. This perspective has motivated me throughout my career. The only current TB vaccine, the BCG vaccine, is an important but imperfect hundred-year-old tool. A review of studies on BCG concluded that while it provides protection to young children

from severe forms of TB, it provides limited protection against pulmonary TB in adolescents or adults.

Adolescents and adults bear the greatest burden of pulmonary TB and are the primary drivers of transmission. Preventing TB in these age groups could therefore help protect people of all ages. Widespread use of an effective TB vaccine could also contribute to reducing drug-resistant TB. By lowering the incidence of TB disease, it would reduce the need for antibiotic treatment—a critical step in curbing antimicrobial resistance. The World Health Organization estimates that over a 25-year time span, a vaccine with 50% efficacy for protecting adolescents and adults could save 8.5 million lives, prevent 76 million new TB cases and save \$41.5 billion for TB affected households.

A new vaccine, if able to deliver on this goal, could be game changing. But it will only have an impact if it is used by the people who would benefit most from it. The experience of the measles vaccine illustrates this point well. Introduced more than 60 years ago, its success has depended on sustained efforts to ensure widespread use. Today, measles outbreaks still make headlines, but they are small compared with the devastating epidemics seen before vaccination. Over the past 25 years alone, measles vaccination is estimated to have prevented about 59 million deaths.

The TB vaccine candidate that we at the Gates Medical Research Institute are evaluating is among several candidates currently in late phase clinical trials. There has never been a time when the TB vaccine pipeline has shown such promise, bringing us closer than ever to improving the prospects for communities most affected by this disease. If one of these vaccine candidates proves to be effective, it will be essential for governments, global health organizations, and communities to work together to ensure that it reaches those who would benefit most. Broad and equitable access will be critical to reducing the global burden of TB and moving closer to the goal of a world free of TB.

Alemnew Dagne, M.D., is Head of Vaccines & Biologics Development at the Gates Medical Research Institute (Gates MRI), where he leads the clinical development of the M72 tuberculosis vaccine. Alemnew holds an M.D. and M.Sc. in Medical Microbiology from Addis Ababa University. He also earned an M.Sc. in Vaccinology and Pharmaceutical Clinical Development through a joint program from Novartis Vaccines and the University of Siena, and an MPH with a focus on epidemiologic and biostatistical methods from the Johns Hopkins Bloomberg School of Public Health.

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Entrepreneur PROFILE:

RESUME

Name: Amare Tesfaye

Education: 10+

Company name: Ak Furniture

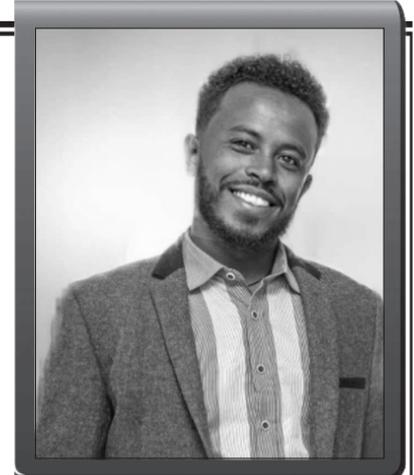
Title: Owner

Founded in: 2023

What it does: Home Furniture

Hq: A.A

Number of Employees: 3



STARTUP CAPITAL

150,000 birr

CURRENT CAPITAL

200,000 birr

BIG PICTURE

Reason for starting the Business: Bringing quality furniture products to the market

Biggest perk of ownership: Mental satisfaction

Biggest strength: Never looked back

Biggest challenge: Lack of shop space

Plan: Expansion

First career: Wardrobe office employee

PERSONAL

Most interested in meeting: Henock Haile (A well-known Ethiopian Orthodox teacher)

Most admired person: Biniam Belete / Mekedonia

Stress reducer: Being at church

Favorite pastime: Enjoy with my family

Favorite book: The Bible

Favorite destination: Sweden

Favorite automobile: Toyota Land Cruiser

DAILY EXCHANGE RATE

Mar. 19, 2026

CURRENCY	BUYING	SELLING
US DOLLAR	153.00	156.07
POUND STERLING	199.01	202.99
EURO	175.16	178.66
SWISS FRANK	190.31	194.11
SWEDISH KRONER	15.91	16.23
NORWEGIAN KRONER	15.40	15.71
DANISH KRONER	23.00	23.46
JAPANIS YEN	0.94	0.96
CANADIAN DOLLAR	109.54	111.73
SAUDI RIYAL	40.78	41.59
UAE DIRHAM	41.65	42.49



አቢሲንያ ባንክ
Bank of Abyssinia



አቢሲንያ አሚን
AbyssiniAmeen

ኢድ ሙባራክ
Eid-Mubarak!

የሁሉም ምርጫ!
The Choice for All!



From Check-Out to Check-In: The Ethiopian Hotel Industry's Reinvention

■ Alazar Kebede

In the global imagination, hotels are symbols of movement, transient spaces where journeys pause briefly before continuing. In Ethiopia, however, a remarkable transformation has challenged that notion. Across Addis Ababa and beyond, parts of the hotel industry have shifted from hosting travelers to hosting patients, from offering hospitality to delivering healthcare. This transition from check-out to check-in, reveals not only the adaptability of infrastructure but also the resilience and ingenuity of Ethiopia's private sector under pressure.

The Ethiopian hotel industry entered the 2020s with strong momentum. Driven by the country's status as a diplomatic hub, home to the African Union and numerous international organizations, Addis Ababa experienced a boom in hotel construction. International brands, locally owned luxury establishments, and mid-range hotels proliferated, anticipating sustained growth in business travel, conferences, and tourism. The flagship Ethiopian Skylight Hotel, with its vast capacity and proximity to Bole International Airport, embodied this optimism - a symbol of Ethiopia's integration into global travel networks.

Then came COVID-19. The pandemic delivered a shock that reverberated across the hospitality sector. International travel collapsed, conferences were canceled, and occupancy rates plummeted. Hotels that had once thrived on constant turnover faced existential threats. Fixed costs, maintenance, staffing, utilities, remained stubbornly high even as revenues evaporated. For many operators, survival required more than cost-cutting; it demanded reinvention.

It was in this context that some Ethiopian hotels began their pivot. Initially, the shift was pragmatic and temporary. Government authorities, facing limited healthcare infrastructure relative to

the scale of the pandemic, turned to hotels as quarantine and isolation facilities. Their advantages were obvious: self-contained rooms, existing sanitation systems, catering capabilities, and centralized management. Facilities like the Ethiopian Skylight Hotel became part of the national response, hosting returning travelers and mild COVID-19 cases.

Yet what began as an emergency measure gradually revealed a deeper possibility. Hotels, particularly those with large footprints and modern amenities, could be more than stopgap solutions; they could become integral components of healthcare delivery. In the years that followed, a number of properties, especially in Addis Ababa, underwent more permanent conversions into clinics or hospitals. Private investors, recognizing both the unmet demand for healthcare services and the underutilization of hotel assets, began to reconfigure these spaces for medical use.

This transformation raises important questions about urban development and economic resilience. At one level, it is a story of efficient resource allocation. Rather than allowing capital-intensive buildings to sit idle, owners repurposed them to meet urgent societal needs. From an economic standpoint, this represents a form of adaptive reuse that minimizes sunk costs and accelerates the deployment of critical infrastructure.

At another level, however, the shift underscores structural imbalances. The rapid conversion of hotels into healthcare facilities is not merely a clever business pivot; it is also an indicator of gaps in Ethiopia's healthcare system. The demand for hospital beds, diagnostic centers, and specialized care has long outpaced supply, particularly in urban areas experiencing rapid population growth. The hotel-to-hospital pipeline, therefore, is both a

solution and a symptom.

For the hospitality sector, the implications are mixed. On one hand, conversion offers a lifeline. It allows distressed assets to generate revenue, preserves jobs, albeit in altered forms, and aligns private incentives with public needs. On the other hand, it represents a contraction of the tourism ecosystem. Every hotel that exits the market reduces capacity for future travel demand, potentially constraining recovery when international tourism rebounds.

This tension highlights a critical strategic question. Is the current wave of conversions a temporary adjustment or a lasting structural shift? The answer likely lies somewhere in between. Ethiopia's long-term prospects as a travel destination remain strong. Its cultural heritage, historical sites, and role as a continental hub continue to attract interest. As global travel normalizes, demand for hotel accommodation is expected to recover. However, the industry that emerges may look different which will be leaner, more diversified, and more cautious in its expansion.

For policymakers, the phenomenon offers both lessons and opportunities. First, it demonstrates the value of regulatory flexibility in times of crisis. Enabling hotels to operate as medical facilities required coordination across health, tourism, and urban planning authorities. Streamlined licensing and adaptive regulations were essential in making conversions viable. Second, it suggests the need for integrated planning. Rather than viewing hotels and hospitals as entirely separate asset classes, urban planners might consider hybrid models that allow for rapid functional shifts in response to emergencies.

There is also a broader narrative at play in which one that speaks to the evolving role of private capital in public service delivery. In Ethiopia, as in many developing economies, the state cannot single-

handedly meet all infrastructure needs. The private sector's willingness to step into the healthcare space, even if driven by necessity, points to a potential reconfiguration of public-private partnerships. Hotels turned hospitals may be an early manifestation of a more flexible, responsive economic architecture.

Still, caution is warranted. Not all hotel properties are suitable for medical conversion, and the quality of care must remain paramount. Retrofitting buildings designed for hospitality into clinical environments requires significant investment in equipment, ventilation systems, and specialized layouts. Without rigorous standards, there is a risk that such facilities could fall short of healthcare requirements. Ensuring quality, therefore, must be central to any continued expansion of this model.

Ultimately, the Ethiopian experience captures a broader truth about resilience. Crises do not merely disrupt; they reveal latent capacities and force systems to adapt in unexpected ways. The journey from check-out to check-in is not just about buildings changing function. It is about an industry redefining its purpose in response to shifting realities.

As Ethiopia looks to the future, the challenge will be to balance recovery with reinvention. The hotel industry must rebuild its core business while retaining the flexibility that allowed it to survive. Healthcare systems must expand sustainably without over-reliance on repurposed infrastructure. And policymakers must create an environment where such transitions are not ad hoc reactions but components of a coherent strategy.

In the end, the story of hotels turned hospitals is neither purely a success nor a failure. It is a testament to adaptation under constraint, a reminder that in times of upheaval, the boundaries between sectors can blur, and the spaces we inhabit can take on entirely new meanings. In Ethiopia, the check-in desk has, at least for a moment, become something far more vital than a gateway to a room. It has become a point of entry into care, survival, and, ultimately, renewal.

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COP32 as a Youth Development Turning Point: What Ethiopia Must Build, Not Just Host

■ By Tesfatsion Dominiko

When Ethiopia confirmed it would host COP32 in 2027, the announcement was rightly framed as a diplomatic achievement. It signals confidence, international recognition, and Africa's growing presence in global climate negotiations. But once the ceremonies fade and the delegates leave Addis Ababa, a harder question will remain: what will COP32 leave behind for Ethiopia's young people?

Hosting a global summit is never valuable in itself. Its real value lies in whether it produces skills, institutions, and economic pathways that endure beyond the event. Countries are rarely judged by the pageantry of the conferences they host, but by the legacies they manage to secure. COP32 should be approached with that lesson firmly in mind.

This matters because Ethiopia is one of the youngest countries in the world, facing climate stress, rapid urbanisation, and limited formal employment. Youth are often described in policy debates as a problem to be managed—unemployed, mobile, or restless. Yet this framing obscures a crucial reality: young Ethiopians are already adapting to climate and economic change, often faster than the institutions meant to support them. COP32 offers a rare chance to align national systems with this reality.

From Hosting an Event to Building Skills

Large international summits generate a wide range of skills that are usually treated as temporary or invisible. COP32 will require logistics coordination, interpretation, media production, digital systems, security planning, research support, and hospitality services. In many host countries, these functions are outsourced or forgotten once the event ends.

Ethiopia should instead treat COP32 as a national skills accelerator. Preparation for the summit can be linked deliberately to universities, technical and vocational education and training (TVET) colleges, and youth centres. Students can be trained and certified in project coordination, climate communication, interpretation, data management, and event logistics. These are not "conference skills" alone. They are transferable competencies relevant to tourism, public administration, civil

society, and private enterprise.

Countries that successfully leveraged major events for youth development—from sports tournaments to cultural expos—did so by embedding them in education systems. COP32 can serve a similar role, strengthening Ethiopia's applied learning pathways rather than becoming another standalone moment of global visibility.

Education as Climate Infrastructure

Over the past two decades, Ethiopia has expanded access to education dramatically. Universities and TVET institutions have multiplied, and enrollment has grown. Yet many graduates struggle to convert education into opportunity. This gap is often framed as a failure of youth or of labour markets. COP32 offers a chance to reframe the problem.

Climate action depends increasingly on human capacity: people who can collect data, manage projects, communicate across languages, and translate global knowledge into local solutions. Education systems should be treated as climate infrastructure, just like roads or energy grids. COP32 can pilot closer links between curricula and real-world climate challenges through applied projects, internships, and placements tied to summit preparation.

Formalising learning around COP32—through certification, portfolios, and practical assessment—can also help address a persistent issue: the invisibility of skills gained through informal work, volunteering, and mobility. Making youth capabilities more visible and portable matters as much as job creation itself.

From Climate Skills to Climate Enterprise

Skills alone are not enough. If COP32 is to leave a lasting legacy, those skills must connect to real economic opportunities—particularly in climate-related entrepreneurship.

Across Africa, climate finance is no longer peripheral. In Kenya, for example, the African Development Bank Group and KCB Bank have recently partnered on a \$150 million package to expand green lending and climate-smart investment. KCB's green portfolio rose rapidly within a year, signalling a broader shift: climate finance is becoming central to economic strategy.

For Ethiopia, this trend carries an important lesson. Youth are not only future employees; they are potential founders, innovators, and job creators. Climate entrepreneurship—in renewable energy, sustainable agriculture, waste management, green construction, eco-tourism, and digital climate services—offers one of the most plausible pathways for absorbing a growing youth population. But this potential will remain unrealised without institutional support.

COP32 should therefore catalyse dialogue between Ethiopian banks, development finance institutions, and investors to design green credit products suited to youth-led enterprises. Universities and TVET colleges can host incubation labs and mentorship programmes that help young people translate technical skills into viable business models. The summit's convening power can also be used to connect Ethiopian youth entrepreneurs with regional and global markets, signalling that they are serious economic actors, not symbolic participants.

Importantly, climate entrepreneurship is not only high-tech. In rural and peri-urban areas, young people innovate through cooperatives, hybrid livelihoods, and community-based adaptation solutions. These forms of enterprise—often informal—should be recognised as part of Ethiopia's climate economy, not sidelined by a narrow focus on start-ups alone.

Youth Mobility as Adaptation

Many young Ethiopians move—between rural and urban areas, across regions, and sometimes internationally. Policy debates often treat this mobility as a failure. In reality, it is one of the main ways youth adapt to declining agricultural viability, climate variability, and uneven development.

COP32 offers an opportunity to shift how mobility is understood. Youth who move acquire languages, networks, and problem-solving skills essential in a changing climate. Rather than attempting to freeze populations in place, policymakers could use COP32 to highlight approaches that help young people convert mobility into productive capacity: access to training regardless of residency status, recognition of informal skills, and support for

livelihoods that link rural and urban economies. Climate adaptation will fail if it assumes people remain fixed while environments change.

Beyond Addis Ababa

If COP32's benefits remain concentrated in Addis Ababa, the opportunity will be lost. Ethiopia's youth live everywhere. Regional universities, TVET colleges, and youth centres must be integrated into preparation and follow-up. Digital platforms, national competitions, and decentralised training programmes can ensure COP32 becomes a national learning moment rather than an urban spectacle.

This is not only a technical concern, but a political one. Youth development tied to COP32 should not privilege a small, urban elite. It should strengthen systems that shape everyday opportunities across the country.

Measuring Success Differently

COP32 will be measured globally by agreements, statements, and diplomatic outcomes. These matter. But for Ethiopia, another metric should be added: are young people better positioned after the summit than before it?

Are more youth equipped with practical skills? Are education pathways more connected to real-world climate challenges? Are youth entrepreneurs better able to access finance and markets? Are mobility and informal learning better recognised?

COP32 will not solve Ethiopia's youth challenges. But it is a rare convergence of attention, resources, and expertise. If approached deliberately, it can become a turning point in how youth development, climate adaptation, and economic participation are linked.

Ethiopia does not need to project perfection to the world. It needs to demonstrate seriousness to itself. Treating COP32 as a youth development project—rather than only a diplomatic event—would be a powerful place to start.

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የህንፃ ኪራይ አገልግሎት ለሚሰጡ ድርጅቶች የወጣ የፍላጎት መግለጫ ማስታወቂያ

ሰነዱ የወጣበት ቀን: ማክሰኞ፣ መጋቢት 8 ቀን 2018
ሰነድ ማስገቢያ የመጨረሻ ቀን: ሰኞ፣ መጋቢት 21 ቀን 2018
መግቢያ

ሳፋሪኮም ኢትዮጵያ ለዋና መስሪያ ቤት (Head Quarter) የሚሆን ህንፃ መከራየት ይፈልጋል። በመሆኑም ይህን አገልግሎት ከሚሰጡ ብቁ የንብረት ባለቤቶችና አልሚዎች ጋር በጋራ ለመሥራት፤ በቀጣይ የሰፈሩትን የድርጅቱን የኦፕሬሽን እና የኮርፖሬት መስፈርቶች የሚያሟላ አገልግሎት አቅራቢ ይፈልጋል።

መሠረታዊ መስፈርቶች

- 8,000 – 10,000 ካሬ ሜትር የሚሆን ጠቅላላ የቢሮ ቦታ
- ለብቻው የሚገኝ ወይም ራሱን የቻለ ለንግድ ተግባር የሚውል ሕንፃ ቢሆን ይመረጣል
- ደህንነቱ የተጠበቀ እና ለትራንስፖርት አመቺ የሆነ ቦታ ላይ የሚገኝ
- ህንፃው ማሟላት ያለበት ዝርዝር መለኪያዎች
- በሳፋሪኮም ፍላጎት እና ስታንዳርድ መሰረት የውስጥ ፓርቲሽን መስራት የሚያስችል
- የማይቆራረጥ የኤሌክትሪክ አቅርቦት ከዝግጁ (Standby) ጀነሬተር ጋር ያሟላ
- ኬብሊንግ (Structured Cabling) የተዘረጋለት
- የደህንነት መቆጣጠሪያ ስርዓት እና CCTV ካሜራዎች የተገጠሙለት
- የእሳት መቆጣጠሪያ ስርዓቶች እና ተገቢ የአደጋ መውጫዎች ያሟላ
- ብዛት ላለው ሰራተኛ የሚመች የህንፃ ሙቀት መቆጣጠሪያ ስርዓት (HVAC)
- በቂ የመኪና ማቆሚያ ቦታ ያለው (ለእንግዶች ማቆሚያን ጨምሮ)
- የዕቃ ማስቀመጫ (store) እና ተያያዥ የአገልግሎት ክፍሎች በበቂ ሁኔታ ያሟላ
- ተወዳዳሪ ዋጋ ማቅረብ የሚችል
- የድርጅቱን ብራንድ ለማሳየት ተስማሚ የሆነ የሕንፃ እይታ ያለው
- የራሱ የሆነ የክርሰ ምድር ውሃ አቅርቦት ያለው ቢሆን ይበልጥ ተመራጭ ይሆናል

ባለንብረቶች ሕንፃውን በሳፋሪኮም የኮርፖሬት፣ የኦፕሬሽን እና ቴክኒክ መስፈርቶች መሰረት ለማስረከብ ፍላጎት እንዳላቸው ማሳየት ይኖርባቸዋል።

መሟላት ያለበት የፍላጎት መግለጫ ሰነዶች

- የኩባንያ ሰነዶች (ሕጋዊ ከሆነ አካል የተሰጠ የንግድ ፍቃድ፣ የኩባንያ ምዝገባ፣ TIN ሰርተፍኬት፣ የመመስረቻ ሰነድ፣ የሕንፃ ኪራይ ፈቃድ)
- የንብረቱ ዝርዝር መረጃ እና ቴክኒካዊ መግለጫ
- የመኪና ማቆሚያ ቦታ አቅም መረጃ
- የኪራይ ውል ሁኔታዎች እና ለአገልግሎት ዝግጁ የሚሆንበት ጊዜ
- ለብቻው በሰም የታሸገ የዋጋ ሰነድ (financial proposal) ኤንቨሎፕ

ሰነዱ የሚቀርብበት መንገድ

አገልግሎቱን ለመስጠት ፍላጎት ያላቸው ኩባንያዎች የፍላጎት መግለጫ ሰነዳቸውን ይህ ማስታወቂያ ከወጣበት ቀን አንስቶ በሁለት የተለያዩ በሰም በታሸጉ ኤንቨሎፖች በአካል ማቅረብ ይኖርባቸዋል። እነርሱም፤

ፖስታ 1 (Envelope 1) – ቴክኒካል ፕሮፖዛል

“Technical Proposal – Office Space for Safaricom Ethiopia HQ” ተብሎ መጻፍ ይኖርበታል።

ፖስታ 2 (Envelope 2) – የዋጋ (financial) ፕሮፖዛል

“Commercial Proposal – Office Space for Safaricom Ethiopia HQ” ተብሎ መጻፍ ይኖርበታል።

ማስታወሻ: የቴክኒካል ፕሮፖዛል (Technical Proposal) በሚከተለው ኢሜይል አድራሻ መላክ ይቻላል።

Bids@safaricom.et

የፋይናንስ ፕሮፖዛል (Commercial/Financial Proposal) ግን በሰም በታሸገ ኤንቨሎፕ (hard copy) ብቻ መቅረብ አለበት። በኢሜይል ወይም በሌላ ማንኛውም መንገድ የሚላክ የዋጋ ፕሮፖዛል ተቀባይነት የለውም።

የማቅረቢያ አድራሻ

ለሳፋሪኮም ኢትዮጵያ ዋና መስሪያ ቤት ስልክ ቁ +251 725 584877
ወሎ ሰፈር አዲስ አበባ

የማቅረቢያ ቀን እና ሰዓት

ከ መጋቢት 8 ቀን 2018 እስከ መጋቢት 21 ቀን 2018፣ 11:00 ሰዓት ድረስ የስራ ሰዓት ከሰኞ – ቅዳሜ ከ 2:30 ጠዋት – 11:00 ከሰዓት

በቀጣይ የሚከናወኑ ተግባራት

ፍላጎት መግለጫዎች ለሳፋሪኮም ኢትዮጵያ ከደረሱ በኋላ ኩባንያው የሚከተሉትን ተግባራት ያከናውናል፡

- የተላከውን የፍላጎት መግለጫ ይገመግማል
- ከተላኩት የፍላጎት መግለጫዎች ውስጥ ቅድመ መሥፈርቶችን የሚያሟሉትን ይለያል
- ቅድመ መሥፈርቱን የሚያሟሉ ሕንፃዎች ቴክኒካዊ ግምገማ ያካሂዳል
- ቴክኒካል መሥፈርቱን የሚያሟሉ ሕንፃ ባለንብረቶች ጋር የዋጋ (financial) ድርድር ይደረጋል
- ለውል የተመረጠውን ሕንፃ የማሳወቅ ሂደት ይካሄዳል

ማስታወሻ

- ለቀጣይ ውይይት የሚጋበዙት አቅራቢዎች ዝቅተኛውን መሥፈርት ያሟሉ ብቻ ይሆናሉ
- የዋጋ መረጃ በ“Financial Proposal” ኤንቨሎፕ ውስጥ ብቻ መካተት ይኖርባቸዋል። ከዚህ መንገድ ውጪ የሚቀርቡ ማመልከቻዎች ተቀባይነት አይኖራቸውም።
- ጨረታውን ለማስገባት የሚደረግ ዝግጅት እንዲሁም ሰነዱን ለማቅረብ የሚወጡ ወጪዎች በሙሉ በተሳታፊዎች የሚሸፈኑ ይሆናል
- ሳፋሪኮም ኢትዮጵያ ጨረታውንም ሆነ የተጨራሻችን የፍላጎት መግለጫ ወይም የአገልግሎት መነሻ ሐሳብ ሙሉ በሙሉ ወይም በከፊል የመሰረዘ መብቱ በሕግ የተጠበቀ ነው። ድርጅቱ የሚያሳልፈው ውሳኔ የሚፀና ሲሆን፣ ለተጨራሻችን የጨረታውን ውጤት ከማሳወቅ ውጪ ሌሎች ተጨማሪ ዝርዝር ማብራሪያዎች በመስጠት እንዲሳተፍ አይገደድም።
- ይህ የፍላጎት መግለጫ በቀጥታ ከባለንብረቶች ጋር ለመስራት ብቻ የተዘጋጀ ሲሆን፣ ከኮሚሽን ወኪሎች ወይም አገናኝ አካላት ጋር ውይይትም ሆነ ድርድር ድርጅቱ አያደርግም።
- ሳፋሪኮም ኢትዮጵያ ለጨረታው የፍላጎት መግለጫ ካቀረቡና በቅድመ መስፈርት ከተመረጡ ተጨራሻችን ጋርም ሳይነገሩ ውል አይወጣም። ድርጅቱ ሕጋዊ ስምምነት ውስጥ የሚገባው የቴክኒክና የዋጋ ግምገማ ከተጠናቀቀ እና አሸናፊው ተጨራሻ ከተለየ እንዲሁም ውል ከታሰረ በኋላ ይሆናል።



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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 Financial and Foreign Exchange Services Within UNECA Compound
Date of this EOI: 13 March 2026 Closing Date for Receipt of EOI: 26 March 2026
EOI Number: EOIUNECA24237
Beneficiary Country/Territory: Addis Ababa, Ethiopia
Commodity/Service category: Financial Services
Address EOI response by fax or e-mail to the Attention of: Mr. Daniel Y Woldeyesus / Ms. Rachael Chironga
Fax Number:
E-mail Address: yosephd@un.org; rachael.chironga@un.org
UNSPSC Code: 84120000- Banking and investment

DESCRIPTION OF REQUIREMENTS

Provision of Financial and Foreign Exchange Services Within UNECA Compound

1. Background

The United Nations Economic Commission for Africa (UNECA) intends to enhance access to financial services within its compound by inviting qualified and licensed financial institutions and Bureau de Change operators to establish service points on-site.

The objective is to increase competition in the provision of foreign exchange and other financial services,

thereby enabling more competitive exchange rates, improved service quality, and enhanced financial convenience for staff.

2. Purpose

The purpose of this Expression of Interest (EOI) is to:

- Solicit the interest of licensed financial institutions and Bureau de Change operators.
- Attract providers offering competitive and transparent foreign exchange rates.
- Improve accessibility to foreign exchange services for staff within the UNECA compound.
- Ensure compliance with applicable financial regulations and licensing requirements

SPECIFIC REQUIREMENTS / INFORMATION (IF ANY)

In case of technical challenges in submitting your interest, you are advised to contact the above mentioned email addresses.

In addition to the information contained in this REOI, interested vendors should ensure the following minimum requirements are met:

1. Companies should be registered in UN Global Marketplace (UNGM) or should start their registration process immediately if not registered using the link <https://www.ungm.org>.
2. Vendors must be registered in UNGM under the UNSPSC code 84120000, in order to participate in the solicitation for this requirement.
3. Local businesses, women-owned businesses and businesses owned by persons with disabilities are encouraged to participate.

IMPORTANT NOTICE:

4. This REOI does not constitute a solicitation. UNECA reserves the right to change or cancel the requirement at any time during the EOI or solicitation process. Thus, submitting a response to this REOI does not automatically guarantee that your company will be considered for receipt of the solicitation when issued.
5. UNECA also reserves the right to send the Solicitation Documents to companies who were identified through additional market research or other means to source the UN requirements.

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 authorized 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 at: <https://www.ungm.org/Public/Notice/293471> before the closing date set forth above.

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



REQUEST FOR EXPRESSION OF INTEREST (EOI)

This notice is placed on behalf of UNECA. You are therefore requested to direct all your queries to United Nations Economic Commission for Africa using the e-mail address provided below.

Title of the EOI: Request for Procurement of Supply and Installation of Outdoor Welcome Signage at UNECA Compound	
Date of this EOI: 18 March 2026	Closing Date for Receipt of EOI: 27 March 2026
EOI Number: EOIUNECA24262	E-mail address: welela.berihu@un.org; rachael.chironga@un.org
Address EOI response by fax for the Attention of: Mrs. Welela Berihu / Mrs. Rachael Chironga	
Fax Number:	N/A
UNSPSC Code:	55121700 - Signage

DESCRIPTION OF REQUIREMENTS

REQUEST FOR EXPRESSION OF INTEREST

The United Nations Economic Commission for Africa (UNECA) hereby invites qualified and experienced firms to submit their Expression of Interest (EOI) for the supply and installation of high-quality outdoor welcome signage at its compound located in Addis Ababa, Ethiopia.

UNECA seeks to engage a competent contractor to deliver and install durable, aesthetically compliant signage at two designated locations within its premises.

The project includes the design (as per specifications), fabrication, delivery, and installation of dimensional signage elements, including structural components, finishes, and integrated SDG wheel features. The signage must meet high standards of durability, structural integrity, weather resistance, and visual quality, in line with UNECA branding requirements.

Interested firms must be legally registered and licensed in relevant fields (e.g., signage, construction,

engineering, or advertising) with a valid certificate of competence / Trade License relevant to signage production and installation and have qualified technical personnel and capacity to execute the works.

Please note that the UNECA is precluded from entering into contract with a firm that is not fully registered with UNGM. Those interested in responding to this invitation but not currently fully registered as vendors with UNGM, are encouraged to register before submission of the bid. Further details may be obtained by visiting <https://www.ungm.org/Vendor/Registration>. In order to be eligible for UN Registration, please make sure to declare in writing the Prerequisite for Eligibility criteria itemized from A-F as contained in EOI instruction attached.

UNECA reserves the right to verify statements by the EOI respondent and not to invite all those companies who had expressed interest. Only eligible firms that are successful at this pre-qualification stage will be invited to participate in the later stage.

Interested vendors should submit a fully completed Vendor Response Form to the link provided by the deadline of 27 March 2026.

It is to be noted that the successful bidder will be required to Register in UNGM before Contract award.

- **Vendors interested in participating in the planned solicitation process should complete the Vendor Response Form <https://www.ungm.org/Public/Notice/294495> of this EOI before the closing date set forth above.**



አቢሲንያ ባንክ
Bank of Abyssinia

የሁሉም ምርጫ!

The Choice for All!

ቀን: መጋቢት 12፣ 2018 ዓ.ም

Date: March 21, 2026

To All shareholders of Bank of Abyssinian S.C

Pursuant to the prospectus approved by the Ethiopian Capital Market Authority (EMA), Bank of Abyssinian will sell 3,125,000 (three million one hundred twenty-five thousand) shares at a price of Birr 1,600 per share. However, since it is necessary to extend the period for the sale of shares, we would like to inform you that the deadline for the purchase of shares, which was previously set for March 18, 2026, has been extended until April 18, 2026 and we would also like to inform you that you will be able to purchase shares by opening a trading account through a brokerage accredited by the Ethiopian Capital Market Authority (EMA) within the specified period.

Announcement

All shareholders are encouraged to read the full statement of Abyssinian Bank’s prospectus and if they are having difficulty making a decision, they should seek the advice of independent financial advisors licensed by the Ethiopian Capital Market Authority. The approval of the prospectus does not constitute advice or endorsement for investors for the purchase of our securities. This announcement has been authorized by the Ethiopian Capital Market Authority.

For more information, you can come in person at the Headquarters of Bank of Abyssinia S.C, or call +25115526314.

ለአባላትና ለሌሎች የሚገልጽ ግለጽ

የኢትዮጵያ ካፒታል ገበያ ባለሥልጣን ባፀደቀው የአባላትና ለሌሎች የሚገልጽ ግለጽ መሰረት እና በተሰጠው ፈቃድ መሠረት 3,125,000 (ሶስት ሚሊዮን አንድ መቶ ሃያ አምስት ሺህ) መደበኛ አክሲዮኖችን በአንድ የአክሲዮን ዋጋ ብር አንድ ሺህ ስድስት መቶ (1,600) ሽያጭ ያከናውናል። ሆኖም ለአክሲዮን ሽያጭ የተፈቀደውን ጊዜ ማራዘም አስፈላጊ ሆኖ ስለተገኘ ቀደም ሲል እስከ መጋቢት 9 ቀን 2018 ዓ.ም ድረስ የነበረው የአክሲዮን መግዣ የጊዜ ገደብ እስከ ሚያዝያ 10 ቀን 2018 ዓ.ም የተራዘመ መሆኑን እያስታወቅን በተጠቀሰው ጊዜ ውስጥ በኢትዮጵያ ካፒታል ገበያ ባለስልጣን እውቅና ከተሰጣቸው የሰነድ መደብ ንዋይ አገበያዮች (ደላሎች) በኩል የግብይት ሂሳብ (Trading Account) በመክፈት የአክሲዮን ግዢውን ማከናወን የምትችሉ መሆኑን በአክብሮት እንገልጻለን።

ማሳሰቢያ

ሁሉም ባለአክሲዮኖች የአባላትና ለሌሎች የሚገልጽ ግለጽ መሰረት እንዲያነቡ ይበረታታሉ፤ ለውሳኔ የተቸገሩ ከሆነ በኢትዮጵያ ካፒታል ገበያ ባለሥልጣን ፈቃድ ከተሰጣቸው ገለልተኛ የፋይናንስ አማካሪዎች ምክር ይጠይቁ፤ የደንበኛ ሳቢ መግለጫው መጽደቅ ሰነድ መደብ ንዋዩችን ባለሀብቶች እንዲገዙ የተሰጠ ምክር ወይም ድጋፍ ተደርጎ አይወሰድም። ይህ ማስታወቂያ በኢትዮጵያ ካፒታል ገበያ ባለሥልጣን ፈቃድ አግኝቷል።

ለበለጠ መረጃ ለገሐር በሚገኘው የአባላትና ለሌሎች የሚገልጽ ግለጽ ምክር ወይም መስሪያ ቤት በአካል ቀርቦ ማናገር ወይም በስልክ ቁጥር +25115526314 መደወል ይቻላል።



አቢሲንያ ባንክ Bank of Abyssinia

የአቢሲንያ ባንክ ኢ.ማ አክሲዮኖች በማዕከላዊ የስነይ ውዕል ንዋዮች ግምጃ ቤት (Central Security Depository) ላይ የተወዘዘቡ መሆኑን ስለማሳወቅ

አቢሲንያ ባንክ ኢ.ማ ሁሉንም አክሲዮኖች በኢትዮጵያ የኮፒራይት ገበያ ባለሥልጣን (ECMA) እና በማዕከላዊ የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) በኩል የወጡ መመሪያዎችና አግባብነት ባላቸው ስራዎች መሠረት አክሲዮኖቹ በኤሌክትሮኒክ መልክ በተሳካ ሁኔታ በማስከላዊ የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) ላይ መመዝገባቸውን እንዲሁም በምዝገባው ሂደት ወደ ግምጃ ቤት (CSD) ገቢ የተደረጉ የባለአክሲዮኖች መረጃዎችና የአክሲዮን ድርሻ ትክክለኛ ስለመሆናቸው ባንኩን ለግምጃ ቤቱ ማረጋገጫ የስጠ መሆኑን እያሳወቅን የሚከተሉትን ነጥቦች በሕገ መሠረት ባንኩ ለባለአክሲዮኖች በሙሉ እና ለህዝብ የማሳወቅ ግዴታ ስላለበት እንደሚከተለው እናሳውቃለን፡፡

1. በግምጃ ቤት ምዝገባ ከተጠናቀቀበት እ.አ.አ ማርች 17, 2026 (ከመጋቢት 08 ቀን 2018 ዓ.ም) ጀምሮ በአቢሲንያ ባንክ ኢ.ማ በህግ ተቀባይነት ያለው የአክሲዮን ባለቤትነት መብት የሚረጋገጠው በማዕከላዊ የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) ሲስተም ተገቢው ምዝገባ ሲከናወንና የግዕዝ አልባ የአክሲዮን ባለቤትነት መብት ሲጠናቀቅ ይሆናል፡፡
2. ከዚህ በኋላ በወረቀት መልክ የተዘጋጁ ሆኑ የተሰጡ የአክሲዮን ሠርተፍኬቶች የአክሲዮን ባለቤትነትን፣ የአክሲዮን ዝውውርን፣ በአክሲዮን ላይ የተደረገ የመያዣ መብት እና ሌሎች በአክሲዮኖች ላይ የሚደረጉ ግብይቶችን ለማስረዳት በህግ ተቀባይነት ያለው ማስረጃ ሆነው አያገለግሉም፡፡
3. ሁሉም በአክሲዮኖች ላይ የሚፈጠሩ የባለቤትነት መብቶች፣ የአክሲዮን ዝውውሮች፣ መያዣዎች እና አነዚህን የሚመለከቱ የኩባንያው ውሳኔዎች ህጋዊ እውቅና የሚያገኙት አግባብነት ባላቸው የኢትዮጵያ የኮፒራይት ገበያ ባለሥልጣን (ECMA) መሠረት በማዕከላዊ የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) ሲስተም ሲመዘገቡ ብቻ ይሆናል፡፡ በዚህ መሠረት፡-

- 3.1. ባለአክሲዮኖች ከዚህ በፊት የተረከባቸውን የአክሲዮን ስርተፍኬቶች በተመለከተ የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) አባል ከሆኑት መካከል በመረጣችሁት ተቋም የስነይ መዓል ንዋዮች የግብይት ሂሳብ (Securities Trading Account) በመክፈት ስርተፍኬቶችሁን እንድታስረክቡ፡፡
- 3.2. የባንኩን የወረቀት የአክሲዮን ስርተፍኬቶችን ለፋይናንስ ተቋማት፣ ሌሎች መያዣ ተቀባዮች ወይም ለግለሰቦች በዋስትና ያስያዛችሁ ባለአክሲዮኖች የወረቀት የአክሲዮን ስርተፍኬቶች ቀረ የተደረጉ በመሆኑ፣ በአክሲዮኖቹ ላይ ያቋቋማችሁት የመያዣ መብት የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) ሲስተም እንዲመዘገብ፣ ስርተፍኬቶችን በተቀ. 3.1 ከተጠቀሱት የስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) አባል ከሆኑት ተቋማት መካከል በመረጣችሁት ተቋም በመቅረብ ስነዮቹን ተመላሽ እንድታደርጉ እየገለጹን፣
- 3.3. ባለአክሲዮኖችና የሚመለከታቸው መያዣ ተቀባዮች ከዚህ በላይ በተጠቀሰው መሠረት የስነይ አክሲዮን ስርተፍኬቶችን በማስረከብ ወደ ግዕዝ ዓልባ እንዲቀይሩ እያሳስብን፣ ይህን እስኪያጠናቅቁ ድረስ የአክሲዮን የማስተላለፍ፣ የማስያዝና በአክሲዮኖቻቸው ላይ ማንኛውንም ዓይነት መብት ለመጠቀም ሊቸገሩ እንደሚችሉ እናሳስባለን፡፡
- 3.4. ከዚህ በኋላ የአክሲዮን ቅድሚያ የመግዛት መብት (Right Issues) መጠቀም፣ የባንስ አክሲዮን ድልድል፣ እና ሌሎች የአክሲዮን የሚመለከቱ ውሳኔዎች ተፈጻሚ የሚሆኑት በስነይ መዓል ንዋዮች ግምጃ ቤት (CSD) ሲስተም ይሆናል፡፡

ተጨማሪ ማብራሪያ የምትፈልጉ ባለአክሲዮኖች በአቢሲንያ ባንክ ዋናው መሥሪያ ቤት አክሲዮን እና ኢንቨስትመንት በአካል በመቅረብ ወይም በስልክ ቁጥር 0115-526314 ላይ በመደወል መረጃ ማግኘት የምትችሉ መሆኑን እንገልጻለን፡፡
ይህ ማስታወቂያ ለባንኩ ባለአክሲዮኖች በሙሉና ለሚመለከታቸው በሙሉ በባንኩ የተላለፈ ነው፡፡
አቢሲንያ ባንክ ኢ.ማ.

የሁሉም ምርጫ!
The Choice for All!
ቀን: መጋቢት 12: 2018 ዓ.ም
Date: March 21, 2026

Notification on the Registration and Dematerialization of Bank of Abyssinia S.C. Shares in the Central Securities Depository (CSD)

Bank of Abyssinia S.C. hereby announces that all shares of the Company have been successfully registered electronically with the Ethiopian Capital Market Authority (ECMA) and the Central Securities Depository (CSD). The Bank has also certified and confirmed to the Central Securities Depository (CSD) that the shareholders' information and shareholdings submitted during the registration process are accurate. We further inform that the Bank is legally obliged to notify all shareholders and the public of the following points:

1. From the effective date of dematerialization i.e. March 17, 2026 (March 08, 2018 E.C.), ownership rights over securities issued by Bank of Abyssinia S.C shall be legally valid only when recorded electronically in the CSD system (DEMAT-based ownership framework).
2. Physical share certificates or any other physical proof of ownership shall no longer be recognized as legally valid evidence of ownership, transfer, pledge, or any other securities transaction.
3. All ownership rights, transfers, pledges, and corporate actions shall be recognized and effected exclusively on the basis of CSD electronic records, in line with ECMA regulations. Accordingly:-

- 3.1. Shareholders are required to open a Securities Trading Account with a Central Securities Depository (CSD) member institution of their choice and deposit and surrender their previously issued physical share certificates.
- 3.2. Share certificates that have been pledged to financial institutions, other collateral recipients, or individuals shall be returned to a Central Securities Depository (CSD) member institution of their choice, as mentioned in Section 3.1.; to ensure proper recording of security interests within the CSD system.
- 3.3. Shareholders are advised that failure to comply with the dematerialization process may limit their ability to transfer, pledge, or otherwise exercise rights attached to their shares until such compliance is completed.
- 3.4. All rights issues, bonus shares, and other corporate actions shall be processed through the CSD system.

Shareholders who require further clarification may contact Bank of Abyssinia S.C Head Office, Share and Investment, in person or by calling 0115-526314.

This notice shall serve as an official communication to all shareholders and stakeholders of the Bank.

Bank of Abyssinia S.C.



DORALEH MULTI-PURPOSE PORT

The Natural Gate of COMESA and Hinterlands

RORO TERMINAL CONTAINER TERMINAL BREAK BULK DRY BULK



24,080

METRIC TONS PER DAY



454

TRUCKS



+100

CONTAINERS DELIVERED BY RAIL IN 3 HOURS



40,000

VEHICLES SLOTS



Doraleh Multi-Purpose Port

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