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Tax Pressures, Logistics Hurdles Weigh on Pulses and Oilseeds Exports

By Muluken Yewondwossen

Contrary to expectations that the recent macroeconomic reforms would stimulate growth, Ethiopia's export sector—excluding a few specific goods—is currently underperforming. This shortfall was a central topic in a high-level, closed-door meeting

convened on Saturday, March 7, by the Ministry of Trade and Regional Integration (MoTRI).

The meeting was called to address concerns raised by the Ministry of Revenue (MoR) regarding the impact of newly implemented tax regulations on exporters, who report that the measures are straining their financial

operations.

The gathering brought together MoTRI leadership and exporters, primarily those operating within the ministry's direct oversight. While commodities such as coffee and gold fall under the purview of other regulatory bodies, MoTRI is responsible

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If Democracy Justifies Destruction, What Is Left?

A war on Iran, driven primarily by the US and Israel, would expose a deep contradiction: the selective application of international law by those who claim to defend it. If this conflict ends not with diplomacy but with Iran's total destruction—a modern-day Masada—it would raise profound questions about our world.

Western leaders have long invoked a "rules-based international order" as the foundation of global stability. Yet, as war against Iran escalates, these same governments hesitate to apply those rules. Instead of condemnation, we hear rationalizations. Some European leaders have even suggested that international law should not necessarily protect Iran, implying that legal protections can be selectively suspended. This logic undermines the very system Europe claims to defend. International law, enshrined in the UN Charter, prohibits force against another state except in self-defense or with Security Council approval. It was designed to prevent wars of conquest.

Despite this, the bombing of Iran is widely defended in Western discourse as necessary. Some argue it serves the cause of stability or democracy. This is a dangerous assumption: that democracy gives governments moral immunity from war's consequences. Bombs are not more humane simply because they are dropped by elected officials. Democracy was meant to impose moral limits on power, not legitimize violence against civilians.

Now, imagine the war ends with Iran's total collapse—its cities shattered, its government destroyed. What would that mean for the idea of democracy? Would it signify triumph, or something more disturbing: that democracy has become a language to justify destruction? Empires have always claimed moral justification—civilization, order, progress—but their victories often reveal only the brutal logic of power.

If Iran falls like Masada, the lesson will be about the transformation of the international system. It will show that rules meant to restrain power are now flexible instruments, interpreted according to geopolitical convenience. The "rules-based order" will appear less a universal framework and more a hierarchy where the powerful decide when rules apply.

The consequences will not be confined to the battlefield. The Persian Gulf, through which one-fifth of the world's oil passes, is a chokepoint. War there is never local. The closure of the Strait of Hormuz would send economic shocks across the globe. Energy prices would surge, supply chains would fracture, and inflation would spread rapidly.

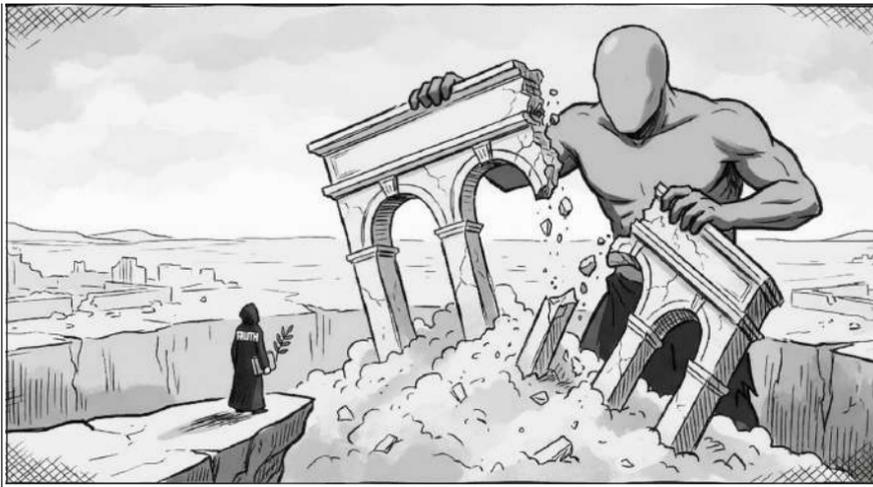
Countries far from the conflict would suffer severe consequences. Ethiopia, which imports nearly all its petroleum, would face higher costs, currency pressure, and rising inflation. A prolonged disruption would increase the cost of fuel, food, and transportation, devastating millions already struggling with living costs. This reveals the absurdity: a war justified in the name of democracy and security could destabilize economies thousands of kilometers away, nations with no role in the conflict.

This is what selective international law produces: wars with global consequences, controlled by a few powerful governments. If Iran is destroyed by overwhelming force, the precedent will be clear. International law will no longer restrain power; power will determine when law matters.

Today the exception is Iran. Tomorrow it could be anyone. Western governments warn about authoritarian states ignoring international norms, yet by selectively applying those norms themselves, they weaken the system they claim to defend. The credibility of international law depends on consistency. If rules apply only to adversaries while allies receive exemptions, they cease to be law and become instruments of political convenience.

Democracy does not resolve this. Elections do not transform war into justice. Parliamentary approval does not make civilian casualties moral. Democratic governments remain capable of catastrophic decisions. The true test of democracy is not whether it can mobilize armies, but whether it can restrain power.

If the war ends with Iran reduced to ruins, the world will face a troubling possibility: the greatest danger to the rules-based order may not be its enemies, but those who claim to defend it.



■ By Tesfaye Taddese Lemma

COMMENT

Ethiopia's ESG Infrastructure: Early Stage, Clear Gaps

Ethiopian coffee farmers are racing against time to provide GPS coordinates for every plot. Under EU regulations taking effect on December 30, 2026 for large operators, exporters must prove coffee comes from non-deforested land. For smallholders farming less than one hectare, the anticipated compliance burden is severe enough that some European buyers are already shifting to less risky origins. Mapping services cost five to twelve dollars per hectare internationally, three to seven dollars locally—prohibitive for farmers whose annual coffee income might be a few hundred dollars. Meanwhile, garment workers operate without minimum wage protections. Ethiopia builds ESG infrastructure responding to external pressure, not internal conviction.

This is the profile of a regulatory latecomer. The stakes are significant: coffee represents one-third of merchandise exports, with the EU accounting for thirty percent of shipments. Six hundred million dollars in annual coffee exports to the EU are at risk because traceability lags compliance deadlines. Yet domestic labor standards that would cost nothing to legislate remain unimplemented. The pattern reveals priorities shaped by external demands. The question is whether Ethiopia consolidates scattered initiatives into coherent infrastructure serving national objectives.

ESG as economic infrastructure, not ethical agenda

Environmental, social, and governance standards increasingly shape access to trade, capital, and development finance. ESG functions less as an ethical agenda than as economic infrastructure. Environmental standards relate to resource sustainability and public health—water quality, air emissions, waste management affect both ecological systems and community wellbeing. Social standards influence labor stability and productivity through working conditions, wages, and occupational safety. Governance standards affect transparency and investor confidence by establishing accountability mechanisms and disclosure requirements. Where these frameworks are thin or inconsistently applied, economic risk rises.

How countries experience these risks depends on their institutional approach. Countries embedding ESG into domestic regulation encounter compliance as routine practice. Where embedding is limited, ESG appears as an external hurdle at borders or financing points. Ethiopia leans toward this second experience because initiatives are not anchored in domestic enforcement or market incentives. Environmental requirements tend to surface when exporters face buyer demands or regulatory scrutiny. Social audits typically occur when international brands inspect their suppliers for labor compliance. Governance standards generally apply

when companies seek external financing that requires due diligence. Domestic firms without international exposure face weaker requirements. A company selling to European retailers has comprehensive audits. Its domestic competitor producing identical goods for local sale likely does not. This two-tier reality reflects the absence of integrated infrastructure.

This creates both challenge and opportunity. The question is whether ESG can align with national development objectives. External compliance burdens will not diminish. The opportunity is converting those burdens into domestic capacity serving broader goals—resource efficiency, workforce stability, investor confidence.

Environmental standards: frameworks without systematic enforcement

Environmental issues have attracted greater attention because they intersect with trade, climate finance, and infrastructure development. Ethiopia's legislative response: the Environmental and Social Impact Assessment Proclamation of 2025 replaced 2002 legislation, broadening scope to social and economic considerations. It requires annual certificate renewal, management plan updates every three years, and biennial audits—meaningful steps formalizing processes and creating review cycles.

In practice, however, implementation depends on inspection teams whose capacity varies substantially. Initial review occurs during project approval when proponents submit assessments before receiving licenses. Post-approval monitoring happens less systematically, often triggered by complaints rather than regular cycles. Akaki River Basin research found companies regularly exceed pollution limits without consequence. One leather factory claimed compliance while analysis showed dissolved oxygen at 0.7 milligrams per liter, far below the 7 milligram standard—severe pollution incompatible with aquatic life. The gap reflects capacity constraints, not absent standards.

For coffee specifically, the Ethiopian Coffee and Tea Authority collected geolocation data for roughly two hundred thousand hectares as of mid-2024—meaningful progress but a small fraction of the land where four million smallholders cultivate plots under one hectare. Fragmentation into millions of very small plots makes comprehensive mapping extremely difficult. Systems being built serve external compliance but do not integrate into environmental monitoring or policy planning. Information satisfying EU buyers stays in export channels rather than informing resource management.

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Ethiopian Vessels Operating at Full Capacity Despite Regional Conflicts

By Eyasu Zekarias

Amid escalating conflicts in the Middle East and the Red Sea region—disruptions that have severely affected global maritime transport corridors—Ethiopian Shipping and Logistics (ESL) says its fleet continues to operate at full capacity.

While many international shipping companies have resorted to cancelling routes and sharply increasing freight rates, Ethiopia's national carrier is maintaining services by leveraging diplomatic relations and its strategic position to ensure the continuity of the country's import and export trade.

A senior ESL official told Capital that while several global shipping giants have diverted vessels—leading to extended transit times of several months—Ethiopian vessels continue to navigate key trade routes, effectively filling the logistics gap created by the crisis.

The Red Sea and the Gulf of Aden have become high-risk zones, placing significant pressure on the maritime industry. Following the outbreak of conflict in the Middle East, major carriers such as Maersk have rerouted vessels around the Cape of Good Hope in South Africa—a detour that adds weeks to voyages and millions of dollars in additional costs.

For Ethiopia—which conducts more than 95 percent of its international trade through the Port of Djibouti—such disruptions pose significant risks. Yet ESL says it has adopted a different strategy.

“As a matter of policy, we do not operate in zones of direct active

conflict,” the ESL source explained. “However, while many international carriers have suspended services on certain routes, we have not closed any. Our vessels remain operational, and there has been no interruption.”

The official added that the company is stepping into routes and markets vacated by other carriers to support Ethiopian exports. “Our objective is to bridge the gap, not to withdraw,” he said.

Ethiopia's longstanding diplomatic ties have also helped safeguard its maritime operations. “Thanks to the strength of our diplomatic engagement, there is no direct threat of attack on our vessels,” the source said. “We are using this advantage to help fill the void in the market.”

According to the official, the company is also introducing new procedures to ensure the timely delivery of essential imports. As international shipping lines withdraw from regional routes, freight rates have surged globally while delivery times have lengthened considerably.

“Many Ethiopian importers continue to rely on other carriers largely due to a lack of information,” the official noted. “If they were fully aware of our services, many would opt for the national carrier.”

Under Ethiopia's multimodal transport framework, most imports are required to be processed through the national system operated by ESL unless the Ministry of Transport and Logistics (Ethiopia) grants a waiver. Recently, however, six public and private enterprises received licenses to participate in multimodal transport

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operations, handling cargo from ports of entry to warehouses across the country.

“In the current environment, we are not only more cost-competitive but also significantly faster,” the official said. “While some carriers are taking three to four months due to rerouting, we are delivering cargo within 30 to 31 days.”

According to the International Monetary Fund, Ethiopia's economy is projected to grow by around 7.2 percent in 2026. Efficient and reliable cargo movement plays a critical role in sustaining that growth by

helping contain inflation, streamline supply chains, and strengthen export competitiveness.

ESL officials say the company is prioritizing domestic cargo despite rising global operational costs.

“This is not the time to turn customers away,” the source said. “Ethiopian cargo remains our top priority.” He added that the company is absorbing higher fuel and operating expenses internally in order to avoid passing steep price increases on to local traders.

Meanwhile, developments on land are also strengthening Ethiopia's logistics network. In February 2026, Ethiopia and regional partners signed an agreement to establish the DESSU (Djibouti–Ethiopia–South Sudan–Uganda) Corridor Management Authority, a multilateral initiative backed by the African Development Bank. The project aims to connect the Red Sea to the Great Lakes region, reduce transport costs, and streamline trade procedures.

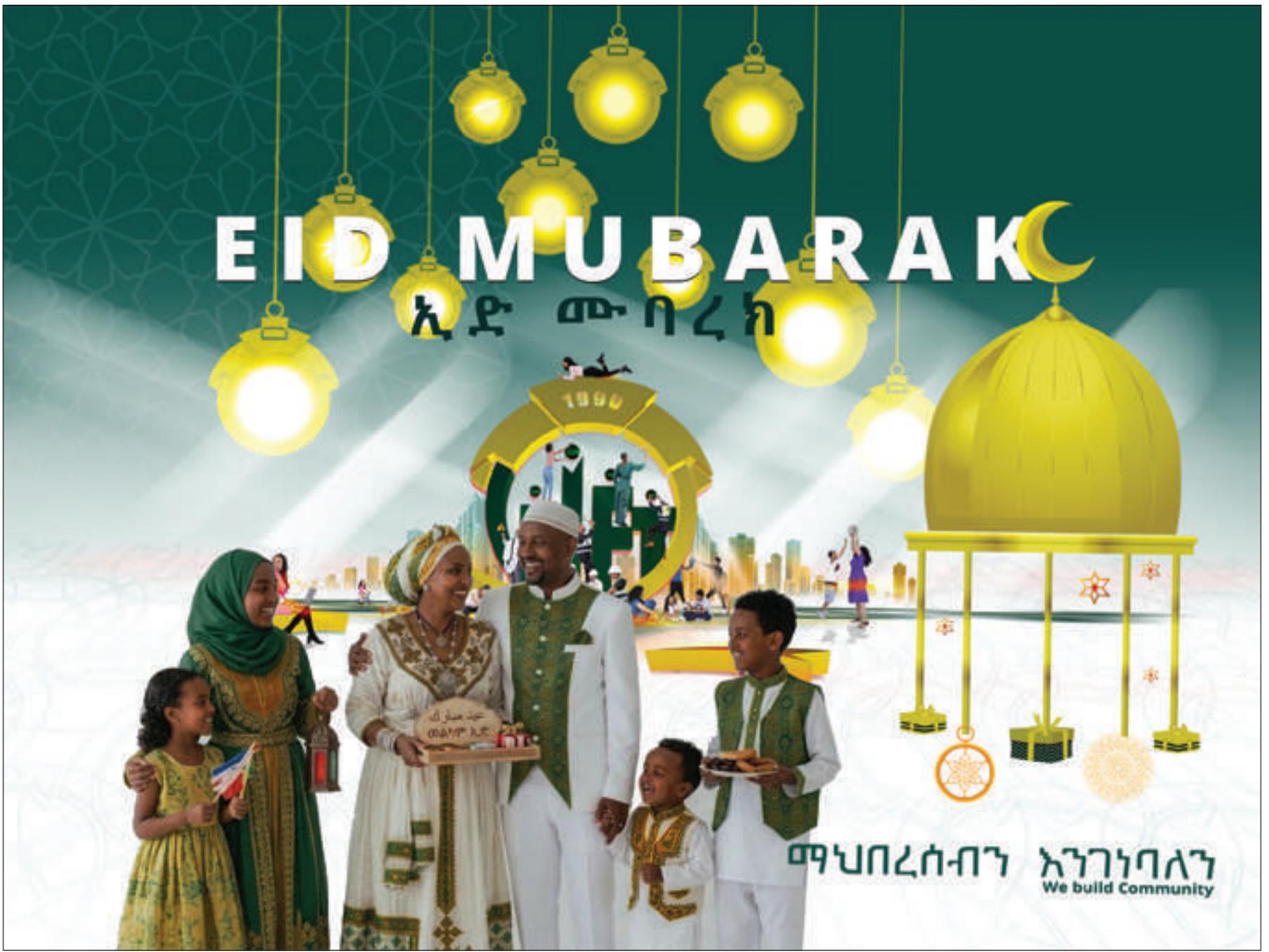
At the same time, Ethiopia is expanding the use of the Ethio Djibouti Railway to ease pressure on road transport and maritime logistics. In February, a pilot project launched by Abiy Ahmed saw 120,000 liters of diesel transported by rail for the first time.

The 753-kilometer railway corridor is increasingly viewed not only as transport infrastructure but also as a strategic backbone for Ethiopia's economic growth.

By shifting fuel and other bulk cargo from road to rail, officials say the country is gradually reducing logistics costs while easing congestion at ports and border crossings. ■



Harar, ESL vessel



Expression of Interest (EOI) for Concrete Works and Specialized Finishing.

Gift Real Estate PLC, in partnership with the Addis Abeba Housing development corporation under the 30/70 Public-Private Partnership (PPP) modality, is overseeing the development of a landmark residential project at the **LaGare site**. The project comprises 4,500 housing units designed to meet modern urban standards.

Gift Real Estate PLC is currently seeking to pre-qualify highly experienced and competent firms for the Structural Concrete Works for High-Rise Buildings (3B+G+21) and Specialized Finishing Works (Interior and Exterior).

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Due to the scale of the LaGare project, Gift Real Estate PLC plans to utilize an innovative Barter & Material Offset payment system. Priority will be given to contractors with strong financial standing or to those who can operate under the following terms:

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- ✓ **Purchase of housing units:** A portion of the certified executed work (IPC) will be settled through the purchase of housing units or commercial shops within the LaGare project or other GRE portfolios at pre-agreed valuations. It will be paid progressively with the construction project progress

- ✓ **Material Supply Offset:** Contractors or suppliers may settle payment for labor and services by providing equivalent construction materials required for the project (e.g., Grade 75 Rebar, Cement, or high-end Finishing items etc.).

Eligibility and Requirements

Interested applicants must provide a "Capability Statement" including:

1. **Legal Documents:** Valid Trade License, VAT Registration, and Tax Clearance.
2. **Certification:** For Package A, evidence of **Grade 1 GC/BC** registration is mandatory.
3. **Track Record:** A list of at least three (3) successfully completed projects of similar scale/complexity (High-rise structure).
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5. **Financial Standing:** Audited financial statements for the last three (3) years.

Submission Instructions

Interested firms must submit a Technical Capability Statement and a Financial Modality Proposal (outlining their financial standing or willing to accept the barter system / material supply capacity) within 15 days from the date announcement in sealed envelope.

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Amhara Bank Reports 178pc Profit Surge in Eight Months

By Our Staff Reporter

Amhara Bank reported strong financial performance during the first eight months of the 2025/26 fiscal year, posting a profit before tax of 1.82 billion birr—a 178 percent increase compared with the 655 million birr it recorded during the entire previous fiscal year.

In a press statement issued Thursday, the Bank attributed the performance to steady operational growth and expanding market presence in Ethiopia's increasingly competitive banking sector.

Total assets climbed to 53 billion birr, rising by nearly 10 billion birr from the 43.4 billion birr reported on June 30, 2025. Customer deposits also expanded significantly, reaching 37.9 billion birr as of February 28, 2026, up from 31.5 billion birr eight months earlier.

The Bank also reported improvements in the quality of its loan portfolio. Its non-

performing loan (NPL) ratio declined to 4.9 percent, aligning with regulatory requirements and broadly reflecting industry averages. Over the same period, strengthened credit monitoring and recovery measures enabled the Bank to collect more than 9.9 billion birr in outstanding loans.

Digital financial services have also expanded. According to the statement, the Bank has disbursed over 5.1 billion birr in microloans through its digital platforms, benefiting more than 240,000 customers. Nearly 90 percent of the borrowers are women, highlighting the Bank's efforts to promote financial inclusion.

In addition, customers can now transfer up to one million birr through the Bank's mobile banking platform, reflecting ongoing upgrades to its digital service capabilities.

The latest figures underline Amhara Bank's rapid growth as one of the newer entrants in Ethiopia's banking industry, as it continues to expand its balance sheet, improve loan quality, and broaden access to digital financial services.

Tax Pressures, Logistics ...

Continued from page 1

for shepherding the export of pulses and oilseeds, a sector that has historically been a significant contributor to Ethiopia's commodity export revenues.

A primary point of contention raised by exporters was the implementation of the Minimum Alternative Tax (MAT), introduced in the previous budget year. As stipulated in Article 23 of Proclamation No. 1395/2024, taxpayers are required to pay a minimum tax if their total assessable business income for a year results in a tax liability below 2.5 percent of their annual turnover.

Exporters argue that while their business involves high transaction volumes, their net profit margins remain low. Consequently, they perceive the MAT as a disproportionate burden. "The turnover is significant, but our earnings are not," one exporter explained. "The MAT poses a substantial risk to our business because it is based on revenue rather than actual profit."

Further compounding their financial challenges is the mandate for Category A and B taxpayers to make quarterly advance income tax payments. These payments, equivalent to 25 percent of the prior year's

tax liability and due within 30 days of each quarter, are severely impacting their working capital and liquidity, according to industry representatives.

During the discussion, MoTRI Minister Kassahun Gofe, reportedly suggested that the Ethiopian Pulses and Oilseeds Exporters Association (EPOSEA) prepare a simplified, data-driven analysis of the tax's impact. Such a document, it was noted, would facilitate more productive negotiations with the Ministry of Revenue.

However, participants expressed dissatisfaction with the overall tone of the engagement. One attendee remarked, "Rather than fostering a collaborative approach to problem-solving, the demeanor from some ministry officials was perceived as adversarial. We had hoped for a partnership, similar to the government-business relationships seen in market-driven economies, but instead encountered mistrust."

Beyond taxation, the meeting also addressed critical logistical and market-related barriers hindering export performance. Exporters highlighted the lack of adequate security and infrastructure at key collection points for premium sesame seeds, which is leading to losses.

Transportation bottlenecks, exacerbated by domestic fuel shortages, are driving up costs. This makes the Free on Board (FoB) price of Ethiopian goods in Djibouti less competitive on the global market. Compounding these issues is an oversupply in international markets. Exporters contend that a global production surplus has driven prices down, yet the government's indicative pricing has not adjusted accordingly, leaving Ethiopian goods priced out of the market.

"The primary reason for the poor performance is a global market that is overstocked," a participant stated. "This situation requires the government's cooperation to accelerate the movement of goods, rather than exerting pressure on exporters. A rigid indicative price is counterproductive; the ministry needs to

understand and accommodate contract prices based on current market realities. Furthermore, products like pulses have a limited shelf life and must be exported promptly to maintain quality."

Despite these headwinds, the export sector under MoTRI's purview has recorded mixed results. In the first seven months of the current fiscal year, the ministry achieved 87 percent of its revenue target, generating USD 440 million from its portfolio.

A closer look at the data reveals that pulse exports have reached 95 percent of their objective, while oilseeds, another critical hard currency earner, are lagging at 66 percent of their target. Exporters and ministry officials alike acknowledge that without addressing the intertwined issues of tax policy, logistics, and global market dynamics, the sector will struggle to realize its full potential.

During the seven months of the budget year ending on July 7, 2026, the country recorded export earnings of USD 5.9 billion. This marks a 17 percent increase compared to the same period last year and surpasses the target by 117 percent.

The mining sector contributed the largest share, accounting for 53 percent of total earnings with USD 3.14 billion. Coffee followed, generating USD 1.47 billion and representing 25 percent of the total. Other promising sectors also showed strong performance, with industry and electricity contributing USD 259 million and USD 279 million respectively, together accounting for nine percent of commodity export earnings. Exports regulated by MoTRI made up 7.4 percent of the total.

The macroeconomic reforms introduced in July 2024 have been cited as a key factor behind the growth in export earnings. Sectors such as minerals—particularly gold—along with industrial products and coffee, have performed notably well. However, oil seeds and pulses have shown no improvement, either in value or volume.

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Aysha II Wind Farm to Add 40 MW as Second Phase Nears Completion

By Our Staff Reporter

The Ethiopian Electric Power (EEP) has announced that the second phase of the Aysha II Wind Farm is expected to be completed in less than a year, marking a significant milestone for one of the country's most efficient renewable energy projects.

The first phase of the project was inaugurated recently in the presence of regional leaders, including Prime Minister Abiy Ahmed, Somali President Hassan Sheikh Mohamud, and Djibouti President Ismail Omar Guelleh. Samson Tadesse, Project Manager for Aysha II at EEP, said most preparations for the second phase are already in place. The wind turbines have arrived at the site, while towers and other essential equipment are currently being shipped from China. Transporting the materials and completing installation at the site—located less than 40 kilometers from Djibouti and 30 kilometers from the Somaliland border—will be the main tasks remaining. Once complete, the second phase will contribute an additional 40 megawatts to the national grid. Foundation work for the turbine towers has already been finalized.

The Aysha II project, designed entirely by EEP, initially secured financing from the Export-Import Bank of China. However, disbursements were suspended over concerns about Ethiopia's rising debt levels, prompting EEP to fund and complete the project using its own resources.

Located about 670 kilometers east of Addis Ababa near an international transmission line connected to Djibouti, the wind farm is considered a strategic asset with strong potential for regional energy exports. The original financing agreement, signed nearly a decade ago, had the Chinese Exim Bank covering 85 percent of costs, with the Ethiopian government responsible

for the remaining 15 percent. According to Moges Mekonnen, Head of Corporate Communication at EEP, only 40 percent of

the promised funds were ever released.

Despite these financial challenges, the wind farm began generating power three years



Aysha Wind Farm

ago. The first phase, now fully operational, contributes 80 MW toward the total installed capacity of 120 MW. The funding delays left the Chinese contractor, Dongfang Electric Corporation, to continue work without consistent payment, until EEP stepped in to complete the project independently.

The facility comprises 48 turbines, each with a 2.5 MW capacity, at an estimated total cost of USD 257.3 million. Situated in the Sitty Zone of the Somali Region, about 170 kilometers east of Dire Dawa, the wind farm is expected to generate significant foreign currency through energy exports to Djibouti, which already imports Ethiopian renewable energy.

Dongfang Electric Corporation brought extensive experience to the project, having previously contributed to multiple electromechanical and hydropower initiatives across Ethiopia. The official inauguration of the first phase held on January 31 underscored the project's regional significance and Ethiopia's commitment to expanding its renewable energy capacity.

In a related development, Ethiopian Investment Holdings, the parent company of the EEP, reviewed the power generator's performance for the first half of the fiscal year at the end of last week.

During the six-month period, EEP reported a profit of 7.1 billion birr, while its foreign currency earnings surged by 138 percent.

The company supplied 20.6 billion birr worth of electricity to the Ethiopian Electric Utility, along with two billion birr to large industries, 220 million birr to the Railway Corporation, and 180.2 million dollars to the data mining sector.

According to EEP CEO Ashebir Balcha, the company's total foreign currency earnings during the period amounted to 248 million dollars, generated from both electricity exports and data mining services.

In the first half of the budget year, power production reached 18.3 terawatt-hours, marking a 35 percent increase compared to the same period last year and achieving 90.4 percent of the target.

The Grand Ethiopian Renaissance Dam contributed 51 percent of the total electricity generated during this period.

Real Estate Lease Price Hikes Erode Investor Confidence in Ethiopia

By Eyasu Zekarias

Frequent lease price increases in Ethiopia's real estate sector are increasingly eroding investor confidence. A recent lease payment dispute between the Sheger City Administration and residents of the CCD (Country Club Developers) gated community has also raised broader questions about the country's land lease system and adherence to due legal process.

Legal experts warn that the controversy has triggered significant concern within Ethiopia's real estate industry. Beyond raising fundamental questions about the sanctity of contracts and land tenure security, the dispute is undermining public trust in the system that governs urban land ownership.

For years, the promise of a "99-year lease" has been a cornerstone of Ethiopia's strategy to attract domestic and diaspora investors into the housing development market. The guarantee of long-term tenure has helped fuel significant investment in residential real estate.

However, a recent directive issued by the Sheger City Revenues Authority has shaken that sense of stability. The directive requires residents—including those who have held legal title deeds for decades—to sign entirely new lease agreements and pay "adjusted" fees that many homeowners describe as exorbitant.

According to official documents released in January 2026, residents are being required to conclude new lease contracts based on a revised valuation of approximately 4,541 birr per square meter. The directive is not framed as a proposal. City authorities have warned

that residents who fail to comply could face severe legal consequences.

Citing Tax Administration Proclamations No. 202/2009 and 203/2009, the city administration announced that properties belonging to those who refuse the order could be seized and sold at auction.

Legal scholars argue that the move lacks a clear legal basis in federal law and may violate the constitutional division of authority between federal and regional governments.

Arba Beyene, Co-founder and Partner at Ethio Alliance Advocates LLP and a legal consultant, says the primary legal framework governing the dispute is the Urban Lands Lease Holding Proclamation No. 721/2011—the federal law that regulates urban land tenure across Ethiopia.

According to Arba, the proclamation was designed to ensure certainty and security for leaseholders, not to serve as a flexible tool for local administrations seeking additional revenue.

"The proclamation was designed to give certainty and security to holders, not to be a 'water tap' that local administrations can open whenever they want additional revenue," he said.

Under Article 16 of the federal law, the core terms of a lease contract—including its duration, grace periods, payment schedules, and construction timelines—must be clearly defined at the outset. Importantly, the proclamation contains no provision allowing a city administration to unilaterally increase lease prices after a contract has been signed

and the land has already been occupied.

"If the federal legislature intended for lease prices to fluctuate with inflation or market conditions, it would have included a price revision clause with a defined ceiling," Arba explained. "The absence of such a clause appears intentional and is meant to protect the rights of leaseholders."

The Sheger City Administration, however, has defended the revised pricing as a necessary adjustment to reflect current market values. Analysts say the city may be conflating two separate legal concepts: benchmark pricing for new land allocations and binding contractual obligations for existing leases.

Current laws require municipalities to revise their lease benchmark prices every two years, but this process is intended to apply only to new land supplies—land that has not yet been auctioned or leased. Applying 2026 benchmark prices to a contract signed in 2010, legal experts argue, contradicts the fundamental legal principle that laws and regulations should not be applied retroactively.

The implications of the dispute extend far beyond the CCD community. The concept of a 99-year lease has long served as a key incentive for attracting real estate investment in Ethiopia.

If lease costs can be increased dramatically after contracts are signed, analysts warn, the promise of long-term tenure risks becoming meaningless.

Economists say such uncertainty could have a chilling effect on future investment in the housing sector.

"Who will invest millions in building a home today if the price of the underlying land can change tomorrow?" one analyst asked. "This creates a sense of tenure insecurity. Homeowners begin to feel like government tenants who never know when the next adjustment will arrive."

Under Ethiopia's constitutional framework, the federal government holds the authority to enact framework laws governing land and natural resources. Regional governments and city administrations are responsible for land administration, but they cannot issue directives that contradict federal legislation.

Legal analysts therefore argue that Sheger City's directive may represent an overreach of administrative authority. By imposing new financial obligations not provided for under the Federal Lease Proclamation, the city risks acting beyond its administrative mandate.

Industry observers warn that such actions could create a dangerous precedent in which property rights depend on the decisions of local administrators rather than the stability of national law.

"When the government says, 'Accept the new price or we will seize and sell your property under tax law,' that is not a negotiation—it is a threat," one industry expert noted.

Experts stress that while revenue collection is important for urban administrations, it should not come at the expense of the rule of law. Many are now calling for federal authorities to clarify the legal boundaries of municipal power to prevent similar disputes from spreading and potentially destabilizing Ethiopia's urban land tenure system.



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Bank Employees Raise Concerns Over Taxation of Concessional Loans

Industry groups warn current rules could strain middle-income professionals

By Eyasu Zekarias

Employees in Ethiopia's banking sector are raising concerns over the tax treatment of low-interest loans provided by employers, warning that the current framework is placing a heavy financial burden on middle-income professionals. Industry representatives say the taxation of concessional housing and vehicle loans—commonly offered as part of employee benefit packages—has significantly reduced take-home pay for many workers.

The issue centers on the treatment of the interest rate differential between the concessional rate offered by banks and what authorities consider the prevailing market rate. Under Ethiopia's tax rules, this difference is classified as an in-kind benefit and is therefore subject to personal income tax.

Bank employees say the approach effectively taxes a benefit they never receive in cash.

"We are being taxed on funds we never physically receive," said a senior loan officer at a private bank. "The difference between the concessional rate and the market rate is treated as income, which significantly increases our tax liability."

The concerns were raised during a consultative forum organized by

the Ministry of Finance to discuss proposed income tax regulations with representatives from the business community, tax professionals, and legal experts.

For years, financial institutions in Ethiopia provided employees with housing and vehicle loans at concessional interest rates of around seven percent—previously aligned with the minimum savings rate set by the National Bank of Ethiopia. Industry participants say such benefits have long been an important tool for attracting and retaining skilled professionals in the sector.

However, recent regulatory interpretations and tax audit practices have adopted a benchmark market rate of about 15 percent when calculating the taxable benefit. The eight-percentage-point difference between the concessional and market rate is then treated as taxable income.

According to representatives of the Federation of Financial Institutions Employees and Labor Unions, the combined effect of income tax, pension contributions, and loan repayments can substantially reduce net earnings.

One example presented during the forum suggested that an employee earning a gross monthly salary of 30,000 birr

could see take-home pay fall to roughly 4,400 birr after deductions.

"The current structure taxes a notional benefit rather than actual cash received," a federation representative said, arguing that the system places disproportionate pressure on middle-income professionals.

In response, the Ethiopian Bankers Association, together with several labor federations, has submitted a proposal to the government calling for the introduction of a statutory cap on deductions related to benefit taxation.

Industry analysts warn that if the issue remains unresolved, the financial sector could face challenges in retaining experienced professionals, particularly as skilled workers increasingly seek opportunities abroad or in other domestic industries.

Officials at the Ministry of Finance have not yet issued a formal response to the proposal. However, the government has previously emphasized that expanding the tax base remains a central objective of Ethiopia's economic reform agenda.

Financial experts note that while the government recently increased the tax-exempt income threshold from 600 birr to 2,000 birr—a move intended to ease the burden on low-income earners—

middle-income workers continue to face growing tax pressures.

The Federation of Financial Institutions Trustees' Union has formally requested that the Ministry of Finance and the Ministry of Revenues review the implementation of in-kind benefit taxation.

Meanwhile, tax specialists have also raised concerns about other provisions in the draft income tax regulation.

Legal expert Tibebe noted that the proposed rules governing Limited Liability Partnerships (LLPs) could create additional administrative burdens for professional service firms. Under the draft framework, LLPs would be required to remit taxes within 30 days of any distributable income payment—a requirement that could result in frequent tax filings and increased compliance costs.

Another concern relates to the calculation of advance tax payments, which currently relies on the previous year's tax assessment notice. Experts say the inclusion of disputed audit findings—some of which may still be under appeal—could force businesses to make inflated advance payments, potentially creating cash-flow pressures.

Tibebe also pointed to a provision stating that "any payment shall be considered distributable income," warning that the wording could lead to the misclassification of legitimate financial transactions, such as loans extended to business partners.

To address this risk, he recommended revising the language to allow for exceptions where supporting evidence is provided.

Austria and Ethiopia Deepen Scientific Ties with Sustainable Mining Symposium

By Eyasu Zekarias

Addis Ababa will host an international symposium on Sustainable Mining and Circular Engineering on March 17, 2026, bringing together leading scientists, policymakers, and industry experts from Ethiopia and Austria.

The event, organized by Addis Ababa University in collaboration with the Austrian Embassy and Montanuniversität Leoben, marks another milestone in the growing scientific and diplomatic cooperation between the two countries. Around 100 participants are expected to attend the forum, which will focus

on critical global challenges such as raw material security and the transition toward a circular economy.

Montanuniversität Leoben—one of Europe's leading universities specializing in mining, metallurgy, and circular engineering—will send a delegation of 12 scientists to participate in the symposium's technical discussions.

Five academic chairs from the Austrian institution will present their latest research, reflecting a shared commitment to strengthening capacity in Ethiopia's mining sector and across the African continent.

Over the past year, collaboration between

Montanuniversität Leoben and Addis Ababa University has steadily expanded through institutional visits and academic exchanges. The upcoming symposium is expected to further reinforce this partnership.

A central theme of the forum will be innovation and sustainability in the management of natural resources. Discussions will focus on four key areas: sustainable resource extraction aimed at minimizing the environmental impact of mining; circular engineering approaches that rethink the lifecycle of raw materials; advanced recycling technologies for recovering valuable resources; and

responsible mining management practices that promote environmentally conscious leadership.

The collaboration will extend beyond the symposium itself. On March 18 and 19, researchers from both institutions will convene for dedicated working sessions to develop joint project proposals and outline long-term cooperation frameworks.

These discussions are expected to support Ethiopia's industrial development by promoting knowledge exchange and facilitating technology transfer in the mining and resource management sectors.

Global Study Finds 41% of Young Adults Face 'Mind Health Crisis'

By our staff reporter

A comprehensive new report released last week by the nonprofit research organization Sapien Labs reveals that 41% of internet-enabled young adults aged 18 to 34 are experiencing a "mind health crisis" that significantly hinders their ability to lead productive lives. The finding is based on data collected from approximately 1 million individuals across 84 countries.

The Global Mind Health in 2025 report, compiled by experts in neuroscience, psychology, and computational science, documents a striking reversal in mental well-being among younger generations. According to the research, young adults enjoyed the highest level of mental well-being of any age group as recently as the early 2000s. Today, however, they are four times more likely than adults over 55 to suffer from mental health challenges severe enough to impair daily

functioning.

The study identifies four primary drivers behind this decline: the early adoption of smartphones in childhood, increased consumption of ultra-processed foods, deteriorating family relationships, and a diminishing sense of spirituality. Researchers found that these factors collectively contribute to struggles that extend beyond depression and anxiety, affecting emotional control, focus, and the ability to maintain relationships.

Tara Thiagarajan, the report's lead author and founder of Sapien Labs, emphasized the progressive nature of the decline. She noted that the challenges facing young adults are multifaceted and that addressing them requires looking beyond traditional mental health treatments. "We need to stop chasing the symptoms and instead begin tackling the broader problems that erode productivity and well-being," Thiagarajan said.

The study utilized an assessment tool called the Mind Health Quotient to evaluate individuals' cognitive, emotional, and social capacities. The findings reveal significant geographic disparities, with young adults in sub-Saharan Africa—the world's lowest-income region—scoring substantially higher than their peers in wealthy nations such as the United States, Canada, and Australia. Researchers suggest this points to a possible inverse relationship between national wealth and mind health.

Data also showed that young adults in sub-Saharan Africa reported stronger spiritual connections and later exposure to smartphones, factors that correlated with better mental health outcomes. Nonetheless, across all countries studied, younger adults consistently fared worse than older generations.

Previous research from Sapien Labs indicates that the generational gap in

mental health widened sharply during the COVID-19 pandemic and has remained largely unchanged since. Thiagarajan warned that the entry of a large cohort of young people with compromised mind health into the workforce could have serious economic repercussions.

The report calls for policy interventions such as banning smartphones in schools, establishing minimum age requirements for social media use, and increasing research into the health impacts of food additives. It estimates that ultra-processed foods alone may account for 15 to 30 percent of the mental health burden among young adults.

David Blanchflower, a professor of economics at Dartmouth College, described the findings as a wake-up call. He said the data reveal a crisis capable of undermining entire economies and societies and stressed the urgent need to address root causes rather than symptoms.

Manufacturers Decry Credit Caps and Rising Interest Rates

Banks Accused of Squeezing Industry Amid Financing Shortages

By Eyasu Zekarias

Manufacturers are raising concerns over tightening access to credit and rising borrowing costs, accusing private banks of failing to adequately support Ethiopia's productive sectors.

At a recent consultative forum organized by the Addis Ababa Chamber of Commerce and Sectoral Associations, industry representatives expressed frustration with what they described as a "suffocating" financial environment that is constraining production and investment.

Participants said many private banks are turning away manufacturing clients early in the fiscal year, often citing lending limits imposed by the National Bank of Ethiopia.

"A manufacturer cannot simply stop production and wait until the next budget cycle," said Ayicheluhim Kebede, a representative of the Chamber, noting that some companies report being denied loans as early as September, just months after the

fiscal year begins in July.

The central bank recently raised the annual credit growth ceiling for banks from 14 percent to 18 percent, with some institutions permitted to expand lending by as much as 24 percent. However, stakeholders say the demand for capital in the manufacturing sector continues to far exceed available financing.

Manufacturers argue that limited access to credit is preventing them from purchasing raw materials and maintaining production levels, potentially slowing industrial growth.

Interest rate volatility was also raised as a major concern. Several participants said loans initially issued at rates of 14 or 15 percent are often revised upward within months, sometimes reaching 23 to 24.5 percent.

For industries with longer production cycles—such as textiles and leather—such fluctuations can significantly disrupt business planning and cash flow.

"A manufacturer should be focused on production and innovation," Ayicheluhim said. "Instead, many are preoccupied with managing rising financing costs."

Participants also pointed to what they see as a disconnect between the banking sector's financial performance and the struggles of the real economy. While banks continue to report strong profits and expand their physical presence in Addis Ababa, manufacturers say access to finance remains a persistent challenge.

Strict collateral requirements further complicate borrowing. According to industry representatives, securing a 20 million birr loan may require property collateral valued at 50 to 60 million birr—a threshold that many small and medium-sized manufacturers cannot meet.

The concerns were raised during a public-private consultative forum titled "Efficient and Reliable Supply of Finance and Workspace for Rapid Investment and Development," held on March 12, 2026.

Speaking at the event, Zehara Mohammed, president of the Addis Ababa Chamber of Commerce and Sectoral Associations, said the Chamber organizes such forums to address key constraints facing businesses, particularly access to finance and land.

Hassan Hussein, CEO of the Entrepreneurship Development Institute of Ethiopia, also highlighted land and finance shortages as major barriers to business expansion and entrepreneurship.

Experts at the forum noted that banks' lending capacity is influenced not only by deposits but also by the availability and quality of borrower information. Fragmented and incomplete financial data, they said, can complicate credit assessment and slow lending decisions.

To address these challenges, some participants suggested establishing an integrated financial data management system to improve transparency and streamline credit evaluation processes.

On the sidelines of the event, the Chamber signed a memorandum of understanding with the Entrepreneurship Development Institute of Ethiopia, the Addis Ababa Trade Goods Enterprise, and Awash Bank.

The agreement aims to improve access to finance for small and medium-sized enterprises, promote job creation and skills development, and strengthen the role of the private sector in stabilizing product supply and prices.

Ethiopia Launches Policy Hub to Bridge Research-Policy Gap

By Our Staff Reporter

Ethiopia has launched a new Research-to-Policy Hub aimed at strengthening the link between academic research and government policymaking, in an effort to ensure that development strategies are increasingly guided by evidence.

The hub was officially inaugurated on March 11, 2026, and is expected to serve as a collaborative platform connecting research institutions with government agencies responsible for economic planning and policy implementation.

Among the key partners involved are global research organizations including CGIAR, International Food Policy Research Institute (IFPRI), and International Livestock Research Institute (ILRI), which will work closely with national institutions such as

the Ministry of Planning and Development (Ethiopia).

Officials say the initiative seeks to address a long-standing gap between research production and policy implementation. While numerous studies have been conducted by local and international researchers over the years, many have had limited influence on policy decisions due to weak institutional linkages and limited access to timely data.

At the same time, policymakers often face challenges obtaining reliable and up-to-date information needed to address complex development issues.

Alemayehu Seyoum, a senior research fellow at IFPRI, said the hub aims to foster closer collaboration between researchers and policymakers.

"Our objective is to ensure that policy

recommendations are grounded in tested evidence," he said. "By working together on data generation and analysis, we can strengthen the country's capacity to develop practical and effective policy solutions."

In a context where Ethiopia faces wide-ranging development needs—from infrastructure expansion and agricultural productivity to health services and fertilizer supply—while operating with limited resources, the hub is expected to provide analytical support to help prioritize investments.

Officials say the initiative will help policymakers identify sectors where public spending and reforms can deliver the greatest social and economic impact.

The program also aligns with several of Ethiopia's major policy frameworks, including the Homegrown Economic

Reform Agenda 2.0, the Ten-Year Development Plan (2021–2030), and the country's Food Systems Transformation strategy.

As policymakers contend with challenges such as rapid urbanization, climate change, technological disruption, and global economic uncertainty, demand for evidence-based decision-making has become increasingly urgent.

The launch of the hub also marks the beginning of a broader policy dialogue platform expected to run over the next two years. Through collaboration with national institutions, the initiative aims to develop research agendas tailored to Ethiopia's priorities, provide analytical support for major investments and legislative reforms, and strengthen the analytical capacity of local institutions.

The initiative forms part of the broader CGIAR Policy Innovation Program, which is currently being implemented in Ethiopia, India, Kenya, Malawi, and Nigeria.

The program is aligned with CGIAR's 2030 strategy, which focuses on transforming food, land, and water systems through science-based solutions, particularly as climate change increasingly affects agricultural and development outcomes.

Ethiopia Selected for ITU's Broadband Infrastructure Mapping to Bridge Rural Connectivity Gaps

By our staff reporter

The International Telecommunication Union (ITU) has selected Ethiopia as a primary beneficiary of its International Broadband Infrastructure Mapping project. The initiative aims to systematically identify and bridge the persistent connectivity gaps between urban centers and the country's remote rural areas.

The announcement followed discussions held during a recent visit to Ethiopia by Cosmas Luckyson, Director of the ITU's Telecommunication Development Bureau (BDT).

During the visit, high-level talks took place between Ethiopian regulatory bodies and ITU representatives. The international organization expressed its strong support

for the rapid progress Ethiopia is making in the technology and Artificial Intelligence (AI) sectors.

Cosmas stated that Ethiopia was chosen for this technical assistance to enable the government and regulatory authorities to accurately pinpoint areas with infrastructure deficits. By utilizing advanced mapping tools, the ITU plans to provide the statistical data necessary to ensure internet access reaches communities that have previously been digitally excluded.

The representative noted that the project has already commenced, stating, "Together, we can fill these gaps and help people in remote areas access the right technology to benefit their lives."

The organization praised the Ethiopian Artificial Intelligence Institute, describing it

as one of the most impressive institutions of its kind in the world.

Cosmas specifically lauded the institute's "homegrown" approach to technology—particularly the practice of training robots in local languages—noting that this ensures the benefits of AI are culturally aligned and accessible to the masses.

Following the establishment of the ITU Regional Office in Addis Ababa, the organization plans to work closely with the African Union to implement Africa's AI strategy and utilize technology as an accelerator for the African Continental Free Trade Area (AfCFTA).

To address rural development challenges, the ITU has provided a comprehensive "toolbox" to help Ethiopia implement "Smart Villages." This method focuses on

delivering digital tools and literacy to areas where private investors might otherwise hesitate to enter due to perceived low profitability.

This strategy includes utilizing a "Universal Service Fund" involving all telecom operators. This fund will be used to support private companies expanding into rural areas, ensuring that digital services are viewed as a basic necessity rather than a luxury.

As technology access expands, the ITU and Ethiopian authorities have made consumer protection a top priority. Plans are in place to conduct "cyber drills" to test the country's cyber-attack defense capabilities and to establish a robust data privacy protection framework.

"Privacy protection also relies on skill development," he stated. "When we train people, they become more cautious. They follow guidelines established for the safe use of information and communication technologies."

This collaborative effort between the ITU, the Ethiopian government, and private operators like Safaricom Ethiopia is expected to transition the country's telecommunications sector into a new chapter.



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Seven Years On: Families Gather at ET-302 Memorial Park to Honor 157 Victims

Tracing the Journey Behind the Creation of the Monument



ET-302 Memorial Park

By Our Staff Reporter

Families of victims, Ethiopian officials, and aviation representatives gathered on March 10, 2026, at the ET-302 Memorial Park near the crash site to mark the seventh anniversary of the tragic crash of Ethiopian Airlines Flight 302. The ceremony honored the 157 lives lost in one of the deadliest aviation disasters of the past decade.

The remembrance included the laying of flowers and wreaths, moments of silence, and prayers at the memorial site in Gimbichu Woreda of the Oromia Region, where the aircraft crashed in 2019. For many relatives who travel from around the world, returning each year has become both a tribute to their loved ones and a reminder of the ongoing call for accountability and stronger aviation safety standards that followed the tragedy.

A day after the anniversary, on March 11, a special commemorative event was organized by Prologue Communications as part of its Culture Talk program. Held at the memorial site, the event featured a guided tour tracing the story behind the creation of the ET-302 Memorial Park. Ambassadors, dignitaries, architects, representatives of the victims' families, and professionals involved in the project attended the gathering.

The number seven holds particular significance in the Orthodox Christian faith, adding symbolic meaning to the commemoration. Moments of silent reflection were accompanied by hymns performed by Ermias Haylay using the Begena, a traditional instrument closely associated with Ethiopia's Orthodox religious heritage.

The remembrance was followed by a panel discussion and question-and-answer session with individuals closely connected to both the tragedy and the development of the memorial. Participants included Dumisani Sibandze, Director for Africa at Blake Emergency Services and one of the first responders at the crash site; Samira Yasser Eissa, representing families who lost loved ones; Yasser Bagersh, founder and CEO of Prologue Events; Alberto Elmi, Director at Elmi Olindo Contractors; and architect Alebel Desta, founder of Alebel Desta Consulting Architects and Engineers and ZigZag Space. The discussion was moderated by architect Maheder Gebremedhin, founder of Yema Architects and The Urban Centre.

The forum offered visitors deeper insight into the complex and emotional process of creating the memorial park—an enduring

space for remembrance, reflection, and healing.

During the discussion, Samira recalled the devastating events of March 10, 2019, when Ethiopian Airlines Flight 302, a Boeing 737 MAX 8, crashed just six minutes after departing from Addis Ababa Bole International Airport en route to Nairobi. All 157 people on board—149 passengers and eight crew members—lost their lives when the aircraft went down near Bishoftu, about 45 kilometers southeast of Addis Ababa.

Samira, who lost both her father and sister in the crash, spoke about the difficult years that followed. She became one of the prominent advocates for victims' families through the ET-302 Families Foundation memorial committee. According to her, the initial uncertainty surrounding the cause of the crash deeply affected many families. Over time, however, the collective effort to seek accountability and preserve the memory of those who died became an important part of her personal healing journey.

Subsequent investigations found that the crash was primarily caused by a malfunction in the aircraft's Maneuvering Characteristics Augmentation System (MCAS), which repeatedly pushed the plane's nose downward. The disaster led to the worldwide grounding of the

Boeing 737 MAX fleet while safety improvements were implemented. The accident remains the deadliest in the history of Ethiopian Airlines.

Reflecting on the immediate aftermath of the tragedy, Dumisani described arriving at the crash site within hours of the disaster. He coordinated with local and international teams to assist in recovery operations, including the painstaking process of collecting and identifying remains before arranging their return to families across 35 countries and four continents.

Yasser explained that his involvement began in early 2020, just months before the first anniversary of the tragedy. His role, he said, was largely one of service—helping facilitate dialogue between the victims' families and stakeholders, including the aircraft manufacturer Boeing.

Designing the memorial presented its own challenges, according to architect Alebel Desta. His firm's proposal was selected through an international architectural design competition. The project had to represent victims from diverse cultures, religions, and nationalities while creating a unified and dignified space of remembrance.

Located at the crash site, the memorial park was developed through extensive consultations with the victims' families and financed by Boeing. Alebel explained

that the design symbolically follows the aircraft's final trajectory, guiding visitors through the landscape toward the crash site.

The memorial features four inclined monument structures representing the continents from which the victims came. Constructed by Elmi Olindo Contractors using materials intended to harmonize with the surrounding landscape and endure over time, the park includes landscaped pathways leading visitors through spaces designed for reflection and mourning. Bronze plaques engraved with the names of all 157 victims line the monument walls, ensuring their memory is permanently honored.

The project has also received international architectural recognition. The ET-302 Memorial was named Popular Choice Winner in the Religious Buildings and Memorials category at the Architizer A+Awards and was selected as a winner at the ArchDaily Building of the Year Awards 2026 in the Best Applied Product category, chosen from more than 3,000 projects worldwide and voted on by readers from over 100 countries.

During the discussion, moderator Maheder asked participants how they hope the memorial contributes to remembrance and healing.

Yasser said the experience reinforced the importance of empathy and service, emphasizing the goal of creating a space where families feel represented and respected.

Alebel added that the memorial was designed to transcend cultural and religious differences, bringing together victims from four continents and more than thirty countries in a shared place of remembrance.

Representing the construction team, Alberto Elmi said building the memorial carried a profound responsibility. "We understood that we were not simply constructing a physical structure," he said, "but helping create a lasting tribute to the victims."

Speaking on behalf of the families, Samira said the memorial provides a place where loved ones are remembered together. While the pain of loss remains, she noted, the park offers a sense of connection and recognition, ensuring that the memory of the 157 victims will continue to endure.

Families involved in the initiative also expressed hope that the memorial will remain open and accessible, eventually becoming a self-sustaining site where visitors from around the world can come freely to reflect and remember.



ET-302 Memorial Park

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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Eid Mubarak

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Spotlight

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

PHOTO: Anteneh Aklilu

FSD Ethiopia Convenes Financial Sector Leaders to Advance Women's Digital Financial Inclusion

FSD Ethiopia convened policymakers, regulators, financial institutions, and development partners in Addis Ababa on Tuesday to mark International Women's Day 2026 with a high-level dialogue on advancing women's digital financial inclusion and leadership within the financial sector.

Held under the theme "Access to Influence: Advancing Women's Digital Financial Inclusion and Leadership in the Financial Sector," the event brought together key stakeholders from Ethiopia's financial ecosystem to discuss policy, market, and institutional actions needed to expand women's participation in the country's evolving financial system.

Opening the event, Hikmet Abdella, Chief Executive Officer of FSD Ethiopia, said that building inclusive financial markets is essential to strengthening economic growth and resilience.

"A financial system that does not fully include women is a system that is not operating at its full potential," Hikmet said. She noted that expanding access to digital financial services must also focus on usage, trust, and relevance. Financial products, she said, must reflect the realities of women's economic activities, including agriculture, microenterprise, and small and medium-sized businesses.

The event featured keynote contributions from senior financial sector leaders, including Weynshet Zeberga, Chief Markets and Operations Officer at the National Bank of Ethiopia, who described women's financial inclusion and leadership as a strategic pathway to Ethiopia's economic growth.

While acknowledging the country's progress in digital payments and financial sector reform, Weynshet called for stronger efforts to address barriers such as digital literacy gaps, limited representation of women in leadership roles, and financial products that do not adequately respond to women's needs.

(press release)

Africa Risks 30-Year Digital Lag Without Policy Overhaul, Ethio telecom CEO Warns

The head of Ethio telecom has delivered a stark prognosis for Africa's technological future, asserting that continent-wide progress will stall for decades unless governments abandon what she described as "ad-hoc" policymaking in favor of a holistic development model.

Speaking on the fringes of the GSMA Ministerial Roundtable at the Mobile World Congress in Barcelona, Frehiwot Tamru cautioned that the current trajectory of addressing connectivity barriers in isolation is condemning the continent to a prolonged state of digital exclusion.

While acknowledging the GSMA's efforts to benchmark progress through its new Digital Africa Index, Frehiwot pointed to a significant intelligence gap. She noted that the reluctance of numerous African nations to submit comprehensive data has resulted in an incomplete picture of the landscape, hindering the ability of both investors and policymakers to make informed decisions.

Frehiwot argued that the traditional method of tackling hurdles—first coverage, then affordability, followed by relevance—is no longer viable. "We cannot afford to treat the digital divide as a linear problem to be solved step by step over decades," she said. "If we continue to tackle infrastructure separately from device economics, or content separately from regulation, we will still be discussing this same gap in 2056."

She proposed a synchronized model where network densification, handset subsidization, local innovation ecosystems, and adaptive legislation are pursued as a single, integrated agenda.

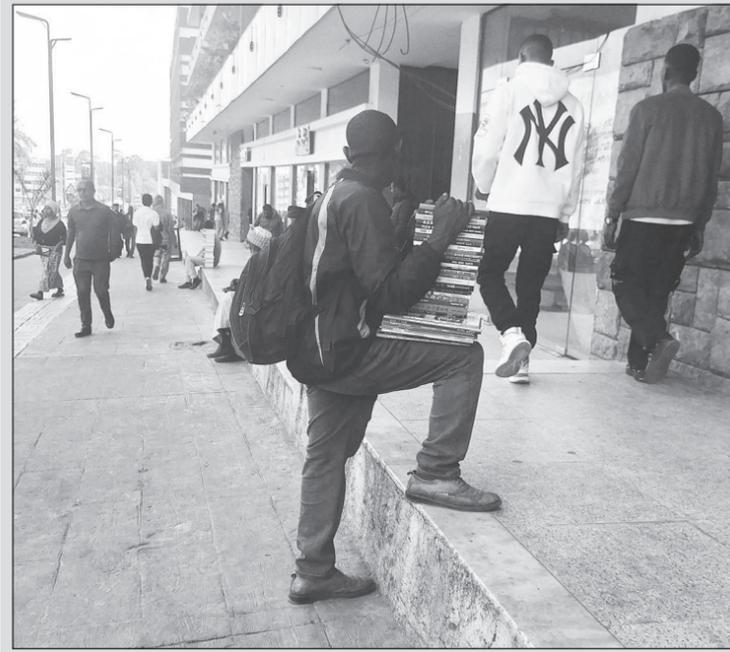
In a direct appeal to the regulators present, Frehiwot pushed for a fundamental rebranding of the telecom sector's role in national development. She argued that viewing operators merely as commercial entities selling minutes and data packages is an outdated notion that stifles potential.

"We are the architects of the digital backbone upon which future economies will be built," Frehiwot stated. She urged a shift toward co-creative regulation, where frameworks are designed in partnership with operators to unlock infrastructure investment and foster socio-economic growth.

The discussions highlighted a frustrating contradiction within the African market: while 4G signals blanket roughly 84% of the population, a significant portion remains offline due to the prohibitive cost of entry-level devices. Ethiopia's participation in a GSMA pilot scheme aiming to introduce ultra-low-cost 4G smartphones—priced under \$40—was cited as a critical test case for bridging this "usage gap."

The economic imperative for swift action is immense. According to industry data presented at the roundtable, converting the millions of under-connected Africans into active users could inject an estimated \$700 billion into the continent's collective GDP by the end of the decade.

THE LITERARY HUSTLE



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URBAN CONTRAST



Addis Ababa Races to Turn Growth, AI and Competitiveness into Investment

Addis Ababa is entering a decisive moment as African cities increasingly compete not just on growth, but on their ability to convert momentum into investable, job creating urban economies. As digital services, logistics, AI enabled platforms and climate resilient infrastructure expand across the continent, the focus is shifting toward cities that can deliver at scale—with reliable systems, predictable rules and coordinated execution.

In the Global South City Competitiveness Index (GS CCI) 2025/2026, Addis Ababa ranks 47th out of 48 cities, placing it in the Nascent Tier. The result does not reflect a lack of growth, but rather the distance between rapid expansion and the institutional, infrastructure and business environment foundations needed to sustain it. The Index is clear: in the coming cycle, cities that win will be those that pair growth with delivery—particularly in digital infrastructure, governance capacity and workforce readiness.

(press release)

Ethiopia Emerges as East Africa's Hotel Construction Powerhouse

Ethiopia has positioned itself as one of Africa's most dynamic hotel development markets, with nearly 80% of its planned hotel rooms now under construction — one of the highest ratios on the continent, according to the 2026 Hotel Chain Development Pipelines in Africa report released Tuesday.

The W Hospitality Group report reveals Ethiopia currently has 5,964 rooms across 34 hotels in its development pipeline, ranking fifth among African nations by total volume. More significantly, 4,768 of those rooms — a striking 79.9% — are already under construction, placing Ethiopia second only to Kenya (79.5%) among the continent's top 10 markets for construction momentum.

This construction-heavy pipeline signals that new hotel supply in Ethiopia will come online faster than in many competing markets, where projects remain stalled in earlier planning stages.

"Ethiopia and Kenya both have nearly 80% of their rooms under construction, closely followed by Tanzania at 77.5%," said Trevor Ward, Managing Director of W Hospitality Group. "What stands out this year is the strength of East Africa in terms of projects moving forward. Kenya, Ethiopia and Tanzania show some of the highest construction ratios on the continent, which suggests that this is where we are likely to see new supply coming through in the short to medium term."

The contrast with other major markets is stark. Nigeria, Africa's third-largest pipeline by volume with 8,480 rooms, has only 39.2% of those rooms under construction. Egypt, which dominates the continent with a staggering 45,984 pipeline rooms, is actively building just over half (51.4%) of its planned capacity.

Ethiopian hotels in the pipeline average 175 rooms, slightly above the continental average, suggesting development focused on mid-to-large scale properties.

The East African construction boom comes as part of a broader continental expansion, with Africa's total hotel pipeline reaching a record 123,846 rooms across 675 properties — an 18.6% year-on-year increase. However, the report warns that development activity is increasingly concentrated, with the top 10 countries now accounting for 79% of all pipeline rooms.

While more than 65,000 rooms are projected to open across Africa in 2026 and 2027, the report cautions that historical actualization rates suggest actual deliveries may fall short of current forecasts.

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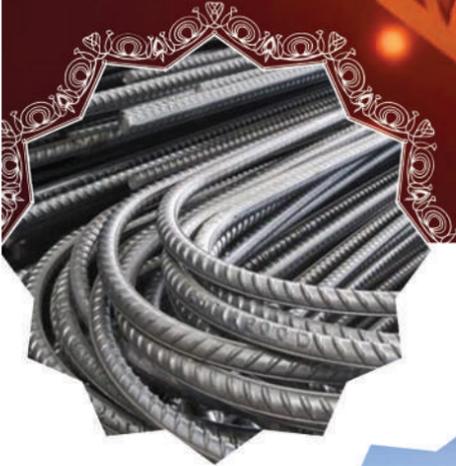
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I N T E R V I E W



As Africa races toward the 2030 sustainable energy targets, the challenge of connecting hundreds of millions to electricity remains immense. Cassidy Walters, Vice President for Power at The Rockefeller Foundation, is spearheading one of the continent's most ambitious initiatives: Mission 300.

In this exclusive Capital interview, Walters explains how strategic "seed capital" and strengthened Compact Delivery and Monitoring Units (CDMUs) are transforming political commitments into implementable energy projects, bridging the gap between financing, policy, and delivery—and aiming to bring power to 300 million people across Africa. Excerpts:

Mission 300: Unlocking Electricity Access for 300 Million Africans by 2030

Capital: Ethiopia's Energy Compact carries a price tag of over USD9 billion. How does a USD10 million investment in a Compact Delivery and Monitoring Unit (CDMU) strategically act as "seed capital" to unlock such massive financial requirements?

Cassady: The USD10 million is not intended to fund infrastructure directly but to create the conditions for greater investment by providing technical assistance to support Compact implementation and move from plans to delivery, through supporting project preparation, procurement and coordination. Compact Delivery and Monitoring Units (CDMUs) are the delivery engines that turn Compact commitments into bankable, implementable pipelines.

During Mission 300 Day at the 2026 Africa Energy Indaba, The Rockefeller Foundation announced it is Investing an additional USD 10 million to accelerate electricity connections in Africa by 2030. The Rockefeller Foundation along with the Global Energy Alliance for People and Planet are supporting fast-track electrification efforts involving technical assistance to National Energy CDMUs in at least 15 African countries to help improve coordination, monitoring, reporting, and implementation capacity.

We also announced that we are actively

providing technical assistance to CDMUs in five countries with more on the way. As part of this new collaboration with the Global Energy Alliance for People and Planet, technical assistance is already being provided to CDMUs in Malawi and Liberia. In parallel, The Rockefeller Foundation announced that the support for the Mission 300 Accelerator is helping improve coordination, monitoring, reporting, and implementation capacity within CDMUs in Côte d'Ivoire, Nigeria, and Senegal with previously announced funding with RFCC.

This investment expands technical capacity, improves coordination, and accelerates reform sequencing and project development. In practical terms, it shortens procurement timelines, strengthens investor confidence, and ensures that National Energy Compacts translate into real connections and transformative economic growth. Today, more than 730 million people still lack access to basic electricity, with an estimated 600 million living in Africa.

Capital: What specific innovations does this new support bring to bridge the wide gap between generation capacity and actual consumer access?

Cassady: Mission 300 is innovative in its scale and pace of delivery. To achieve the 300 million target by 2030, we know electrification must rapidly accelerate – and that requires crowding in partners, building pipelines, and improving the regulatory environment.

This is not just 44 million people but also new connections that power schools, hospitals and supermarkets – electrifying communities and transforming economies. This is the concept that underpins Mission 300 – energy access is the first step to more

Capital: To achieve 75–80% electricity access by 2030, which two or three primary institutional bottlenecks will GEAPP's technical assistance prioritize first?

Cassady: Over the past year, the key bottleneck has not been political commitment or financing—it has been execution capacity inside government systems. Across many countries, ministries, utilities, and regulators face limited technical bandwidth to advance reforms, structure transactions, and prepare projects at the speed required.

Coordination between energy and

finance institutions can also be uneven, which slows approvals and reform sequencing. As a result, project pipelines may be strong on paper but not always execution-ready, limiting the flow of capital to priority grid and off-grid investments.

The additional CDMU funding is designed to address these delivery constraints directly and strengthen coordination across institutions, track reform milestones, and accelerate the preparation of bankable projects. In practical terms, this turns existing political commitment and financing into implementable pipelines—helping countries move faster from plans to connections.

Capital: What is the current operational status of Ethiopia's CDMU? What is its actual capacity to lead and coordinate the planned 15 million new household electricity connections by 2030?

Cassady: Ethiopia has set forth ambitious targets, but we've also seen a real track record of delivery. Indeed, Ethiopia is already experiencing electrification rates of 2-3 million per year and we hope to

see even faster progress in the next four years, as they focus on building regional interconnections, expanding their transmission network, and diversifying the energy mix, including pursuing off-grid solutions.

Capital: What is the current status of Ethiopia's involvement in the global Mission 300 program? Is Ethiopia included in the list of countries receiving a Mission 300 Fellow? If not, what steps must be taken to secure one?

Cassady: Ethiopia does not yet have a Mission 300 Fellow in place. Our partners, Co-Impact Global and the Global Energy Alliance, are in active discussions to understand Ethiopia's priorities and how technical assistance or a Mission 300 Fellow could support delivery and implementation targets.

By improving transparency, tracking reforms, and helping align development partners around key investments, the CDMU can reduce uncertainty and accelerate the pipeline of bankable projects—creating the conditions for greater private sector participation, including in underserved and rural areas.

Capital: How will strengthening the national CDMU contribute to Ethiopia's goals for cross-border energy trade and the broader Mission 300 regional roadmap?

Cassady: CDMUs are the vehicle through which countries can bring ambitious national energy strategies to life. They align partners, strengthen institutions and ensure reforms translate into connections and economic opportunity. Therefore, CDMUs can strengthen national energy markets in countries like Ethiopia, making them a more attractive prospect for cross-border energy trade.

Capital: Amidst shifting geopolitical dynamics, what mechanisms are being put in place to ensure that support from international partners—such as Power Africa, the World Bank, and GEAPP—remains consistent and uninterrupted?

Cassady: Ethiopia has been a leader in leveraging innovative mechanisms to raise public finance. Development partners are critical to Mission 300 and we are pleased to see the organization of the Mission 300 Donor and Partners Coordination Group (DPCG), a collaborative platform convened by the WBG and the African Development Bank to align and coordinate partner contributions in support of Mission 300.

The DPCG brings together roughly 35 bilateral and multilateral donors, development finance institutions, philanthropic partners, and technical organizations to ensure resources reach the countries and communities that need them most, mobilizing around \$7 billion in commitments from the Asian Infrastructure Bank, the French Development Agency, the Islamic Development Bank, and the OPEC Fund.

Capital: With the 2030 deadline rapidly approaching, what quarterly or annual milestones have been set for the CDMU to track progress toward the goal of providing electricity to 300 million citizens (globally/regionally)?

Cassady: With 44 million connections made to date, partners are pleased with the progress of Mission 300. The first phase of the project involved building the foundations for the project which will enable it to succeed. The next phase will be all about accelerating the number of connections we can make. Connections are being closely monitored by the World Bank through its Mission

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“Over the past year, the key bottleneck has not been political commitment or financing—it has been execution capacity inside government systems. Across many countries, ministries, utilities, and regulators face limited technical bandwidth to advance reforms, structure transactions, and prepare projects at the speed required.”

300 progress portal and partners will be giving updates regularly to track progress. The African Development Bank is similarly tracking its projects and connections.

Compact commitments are rooted in data, endorsed at the highest political level, and monitored by Compact Delivery and Monitoring Units (CDMUs). CDMUs track progress using standardized monitoring tools developed jointly by the World Bank Group, African Development Bank, SEforALL, the Rockefeller Foundation, and the Global Energy Alliance. Ultimately, Mission 300 has one core indicator: increasing electricity connections. As reforms advance and projects move into implementation, the pace of electrification accelerates—reflected in both achieved and forecasted connections toward the 2030 target.

Transparency is central to this approach. Countries publish National Energy Compacts outlining reforms, investment priorities, and timelines, creating clear public benchmarks for delivery. Progress is also reported through platforms such

as the Mission 300 Progress Portal launched by the World Bank Group in 2025, which provides regular reporting on connections, project pipelines, and financing flows, with plans to expand toward a joint reporting platform across Mission 300 partners. Together, these tools ensure that progress is visible, measurable, and tied directly to the ultimate outcome: faster electrification at scale.

Capital: How do the energy projects included in the Compact align with Ethiopia's Green Legacy Initiative and its broader climate change mitigation goals?

Cassady: Ethiopia's Energy Compact is closely aligned with the country's green industrial strategy. Ethiopia already operates one of the cleanest power systems in the world, and has the highest level of renewable energy in the region.

The Compact builds on that foundation by expanding renewable generation, strengthening the grid, and accelerating electricity access—leveraging its hydro, wind, and solar resources to drive economic transformation.

Capital: If the targets and timelines set in the Compact are not met, what corrective measures or "Plan B" strategies have been developed to get the process back on track?

Cassady: The National Energy Compact is designed as an implementation framework, not a static plan. It includes clear milestones, monitoring mechanisms, and regular coordination among government, development partners, and the private sector to track progress and address challenges as they arise.

The beauty of the Mission 300 partnership is that its designed to proactively identify and solve for bottlenecks, mobilize additional technical support, and accelerate progress across partners achieve our 300 million target.

Mission 300 was designed precisely to support this kind of adaptive implementation—bringing together governments, development banks, philanthropy, and private investors to solve problems quickly and maintain momentum toward electrification goals.

Capital: As the Mission 300 Fellowship program expands to 22 experts across 18 countries, what are the specific criteria and qualifications that determine the selection and roles of the fellows assigned to Ethiopia?

Cassady: Mission 300 Fellows are selected based on their technical expertise, leadership potential, and experience working at the intersection of policy, project development, and implementation. They are recruited and selected by our implementing partner, Co-Impact Global. The goal is to place highly skilled professionals where they can directly support governments as they deliver on their Energy Compact commitments.

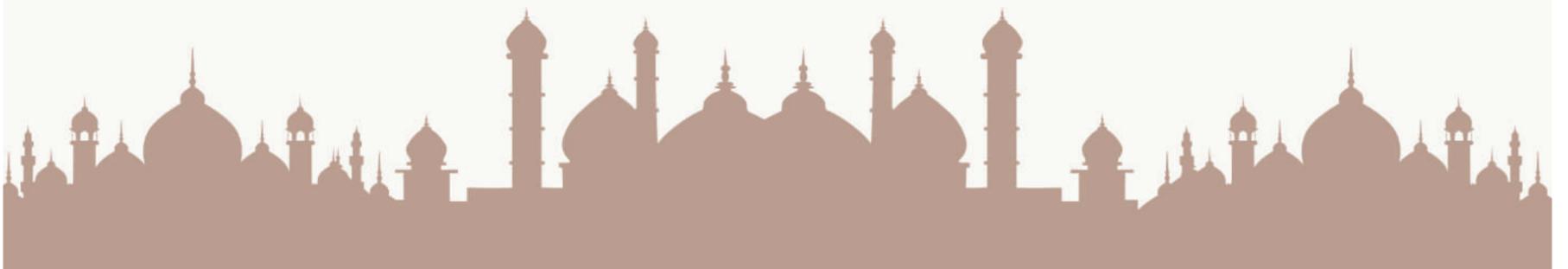
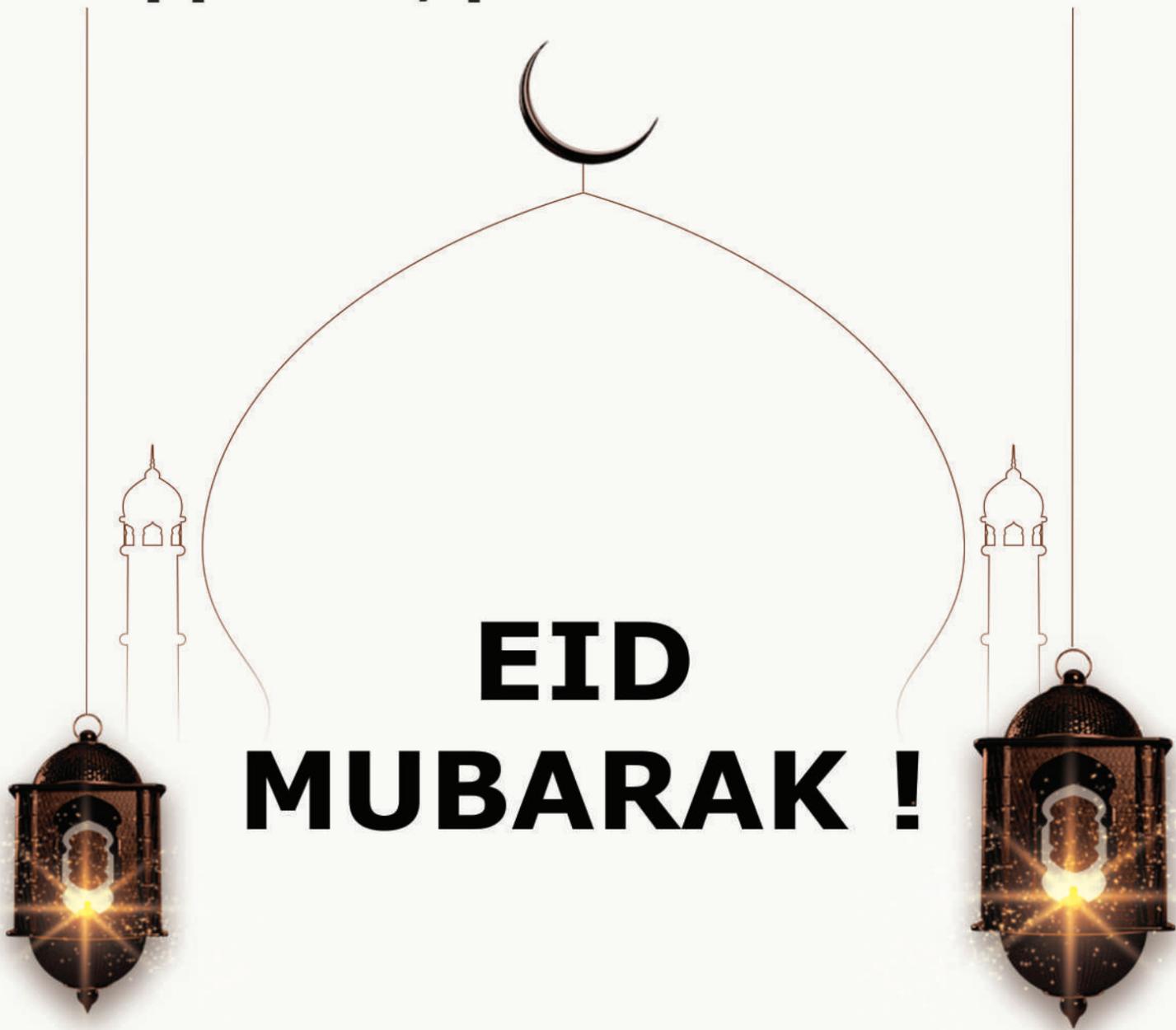
Fellows work alongside government counterparts to help strengthen coordination, support project preparation, and track progress on reforms and investments. The program is designed to complement the work of government institutions and development partners by providing additional capacity focused on turning Compact commitments into concrete results.





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Commercial Bank of Ethiopia

On the occasion of the 1447th Eid al- Fitr holiday, the Commercial Bank of Ethiopia wishes all Muslims happiness, peace and success.





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Commercial Bank of Ethiopia

**We extend our warmest wishes to all Ethiopian
Celebrating Fiche Chambalala!**



Happy Sidama New Year!



A Dangerous Road: The Economics and Illegality of the Ethiopian Ministry Of Labor and Skills Bank Directive

By Dessalegn Sisay

In the complex machinery of labor migration, the primary role of a responsible government is to protect its citizens from exploitation while ensuring the efficient flow of remittances. It is with considerable alarm, therefore, that we view the recent directive from the Ministry of Labor and Skills. By mandating that overseas employment agencies deposit all monies—likely including service fees, security bonds, and commission payments, exclusively into accounts held at four state and selected private banks only. The Ministry has not only overstepped its regulatory mandate but has constructed a dangerous impediment to market efficiency.

This edict is not merely bad policy; it is a move to illegality, standing in direct violation of established economic principles, domestic banking law, the supreme law of the land, and international treaty obligations.

The Economic Distortion: Creating an Oligopoly of Inefficiency

From a purely economic standpoint, the Ministry's directive is an intervention that introduces significant deadweight loss. By dictating the specific financial institutions with which private businesses must contract, the Ministry has effectively created a government-sanctioned oligopoly. This action violates the fundamental principle of a market economy: the freedom of contract and the efficient allocation of resources.

When agencies are forced to use only the Commercial Bank of Ethiopia, Dashen, Abyssinia and Awash banks only, they lose the ability to shop for competitive exchange rates, lower transaction fees, or superior service and business loans. This increases operational costs. In economics, an increase in transaction costs inevitably leads to a reduction in the volume of trade, and creativity to broaden the sector, this case, the formal processing of overseas employment. This artificially raises the price for the migrant worker, or squeezes the margins of agencies, potentially driving them toward financial loss. Furthermore, it stifles the private banking sector, denying other licensed private banks the liquidity and transaction volume necessary to grow and compete, thereby weakening the very financial liberalization the government claims to seek. The overseas employment agencies security deposit or Commission at any licensed Ethiopian banks must have equal weight. All licensed Ethiopian Banks are equal and must get equal share in competition for better service. BY forcing Ministry's mandate only in four selected banks, it destroys the long time business relation overseas agents foster with different banks.

The Legal Infraction: Violating NBE Autonomy and the Commercial Code

Legally, the Ministry is venturing into territory constitutionally and statutorily reserved for the National Bank of Ethiopia (NBE). Proclamation No. 1359/2025, the National Bank of Ethiopia Establishment Proclamation, vests the sole authority to regulate banking business, manage foreign exchange and the movement of capital in the NBE. The NBE licenses banks to ensure they are fit to operate; no other Ministry has the authority to deem a licensed financial institution "unfit" for a specific private transaction by regulatory avenue.

Moreover, the Ethiopian Commercial Code guarantees the autonomy of private businesses. Forcing a private employment agency to enter into a contractual relationship with a specific bank violates the principle of freedom of association and contract enshrined in the Code. If an agency wishes to bank with Cooperative Bank of Oromia or Zemen Bank, ABAY Bank or any other bank

to secure better services for the deposits they need or to bring quarterly report to the Ministry, the Ministry has no legal standing to void that commercial judgment.

Constitutional Overreach: Infringing on Liberty and Equality

Perhaps most egregiously, this directive runs counter to the Constitution of the Federal Democratic Republic of Ethiopia. Article 41 of the Constitution guarantees every Ethiopian the right to engage in any economic activity. By restricting the financial partners an agency can choose, the Ministry is curtailing the economic rights of those agency owners and their ability to freely conduct business.

Furthermore, the directive creates an unequal playing field. It grants a select few banks a windfall of guaranteed deposits without any competitive tender. This is a violation of the constitutional principles of equality and the right to equal protection of the law (Article 25). Why should a bank that is not on the "chosen four" be denied the opportunity to service this sector? The answer, from a legal standpoint, is that it should not be.

The International Dimension: Breaching Trade Commitments

Finally, this directive places Ethiopia in a precarious position regarding its international commitments, particularly as it negotiates accession to the World Trade Organization (WTO). The WTO's General Agreement on Trade in Services (GATS) prohibits quantitative restrictions on financial services. While Ethiopia is not yet a member, the principles underlying the accession process require adherence to non-discriminatory practices.

More specifically, by forcing financial transactions through a closed loop of state-favored banks, the Ministry is creating a technical barrier to the free flow of remittances and payments. International banks corresponding with Ethiopian banks operate on a network of trust and efficiency. If payments are bottlenecked through four institutions, it could be viewed as a restrictive practice, potentially triggering retaliatory measures or complicating correspondent banking relationships, which are already fragile.

Conclusion: A Call for Withdrawal

This directive appears to be a misguided attempt to "secure" Ethiopian overseas agent's funds or simplify oversight. However, security is not achieved by creating monopolies; it is achieved by fostering a competitive, well-regulated financial sector. The Ministry of Labor and Skills is not a central bank, and it must stop acting like one. Let all Banks engage in the Ministry requirement deposit to agencies under Ethiopian ministry of Labor and skills criteria.

I urge, as an economist, the Ministry to immediately withdraw this directive. It breaches the mandate of NBE as a sole regulator of Commercial Banks in Ethiopia. If there is a need to ensure funds are secure, the proper channel is to request the NBE to issue a standard of financial probity for all licensed banks, not to handpick winners and losers. By ignoring the Constitution, trampling on commercial law, and distorting the market, the Ministry is not protecting migrants; it is undermining the very economic foundations Ethiopia needs to compete in a world stage for strong labor market and able overseas employment sector.

Dessalegn Sisay is a seasoned economist.

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Entrepreneur PROFILE:

RESUME

Name: Fikadu W/Gebreal

Education: 10+

Company name: Fekadu Design

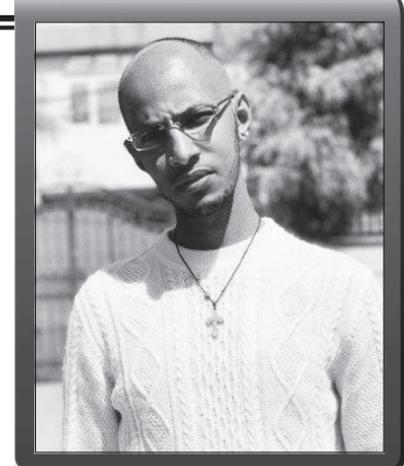
Title: General Manager

Founded in: 2015 EC

What it does: Fashion Design

Hq: Merkato, Der Tera

Number of Employees: 3



STARTUP CAPITAL

11,000 Birr

CURRENT CAPITAL

200,000 Birr

BIG PICTURE

PERSONAL

Reason for starting the Business: Hobby

First career: None

Biggest perk of ownership: By fulfilling my customers' demands

Most interested in meeting: Adonay (Tiktoker) for Advertisement

Biggest strength: None

Most admired person: Tedy Afro

Biggest challenge: Current Inflation

Stress reducer: Being with family

Favorite pastime: Football

Plan: To upgrade to Garment

Favorite book: Bible

Favorite destination: Israel

Favorite automobile: Hammer

DAILY EXCHANGE RATE

Mar. 13, 2026

CURRENCY	BUYING	SELLING
US DOLLAR	153.0049	156.065
POUND STERLING	200.5409	204.5517
EURO	176.2922	179.8181
SWISS FRANK	191.4452	195.2741
SWEDISH KRONER	16.0745	16.396
NORWEGIAN KRONER	15.4762	15.7858
DANISH KRONER	23.1574	23.6206
JAPANIS YEN	0.9426	0.9614
CANADIAN DOLLAR	110.2022	112.4062
SAUDI RIYAL	40.7763	40.7763
UAE DIRHAM	41.6635	42.4967

Humanizing Economic Development

By Alazar Kebede

Few ideas have cast as long and troubling a shadow over economic thinking as Social Darwinism. Emerging in the late nineteenth century, Social Darwinism applied the language of biological evolution particularly the notion of “survival of the fittest” to human societies and economies. According to this worldview, inequality was not a social failure but a natural outcome of competition. Wealth signaled superiority, poverty indicated weakness, and social intervention was seen as interfering with the natural order.

Although few policymakers openly embrace the label today, the underlying logic of Social Darwinism still echoes in debates about economic development. When poverty is dismissed as personal failure, when inequality is justified as necessary for progress, or when social protection is portrayed as weakening society, the old logic quietly reappears. Humanizing economic development requires confronting and rejecting this worldview.

Social Darwinism rests on a fundamental misunderstanding of both biology and society. Evolutionary theory describes how species adapt to environments through complex interactions, not simply through ruthless competition. Cooperation, symbiosis, and collective survival play crucial roles in biological systems. Yet Social Darwinists selectively interpreted evolution as a brutal struggle where only the strongest deserve to survive.

This interpretation conveniently aligned with the interests of powerful economic actors during the industrial age. Rapid industrialization created enormous wealth for a small elite while millions of workers endured harsh conditions in factories and cities. Social Darwinist ideas provided a moral justification for these inequalities. If the poor were simply “unfit,” then their suffering required no remedy. Market outcomes were treated as evidence of natural selection rather than products of political and economic systems.

From the perspective of economic development, this ideology is deeply problematic. Development is not a natural process like biological evolution; it is shaped by institutions, policies, and collective choices. Roads, schools, healthcare systems, financial regulations, and labor protections are all human creations designed to shape economic outcomes. When governments adopt policies that invest in education or public health, they are not

interfering with nature—they are building the foundations of prosperity.

Humanizing development means recognizing that poverty is rarely the result of individual inadequacy. More often it reflects structural barriers: unequal access to education, discriminatory institutions, geographic isolation, or historical patterns of exploitation. A child born in a remote rural village does not start life on the same footing as one born in an affluent urban center. Treating inequality as a natural outcome ignores these realities and absolves societies of responsibility.

Social Darwinism also misreads the true drivers of economic success. Modern economies thrive not because individuals compete without limits but because societies cultivate cooperation and shared investment. Public infrastructure enables trade. Education systems build human capital. Healthcare systems maintain productive populations. Financial institutions mobilize resources for innovation. These collective investments are precisely what allow individuals and businesses to flourish.

Consider the role of education in economic development. A purely Social Darwinist framework might argue that individuals should compete freely and succeed based on innate ability. Yet societies that leave education entirely to market forces often reproduce existing inequalities. Wealthy families can invest heavily in their children’s learning, while poorer families struggle to provide even basic schooling. The result is not meritocracy but the entrenchment of privilege.

By contrast, countries that treat education as a public good tend to generate broader economic dynamism. When large segments of the population gain access to quality schooling, societies unlock reservoirs of talent that would otherwise remain untapped. Innovation flourishes when opportunities are widely distributed rather than concentrated among a small elite. In this sense, inclusive development is not merely a moral imperative. It is an economic strategy.

Humanizing economic development also requires attention to dignity. Social Darwinism reduces human beings to competitors in a struggle for survival. Success becomes the only marker of worth, while failure is treated as proof of inferiority. Such thinking erodes the moral foundations of society by normalizing exclusion and indifference.

Yet development, at its core, is about expanding human capabilities. People seek more than income; they seek security, education, health, and the ability to participate meaningfully in social life. When development policies support these goals, they affirm human dignity rather than measuring individuals solely by economic productivity.

The dangers of Social Darwinist thinking become particularly visible during economic crises. Recessions, pandemics, or environmental disasters often expose existing vulnerabilities. Workers lose jobs, small businesses collapse, and marginalized communities face disproportionate hardship. A Social Darwinist response might argue that such disruptions simply reveal which individuals or firms are strong enough to survive.

However, societies rarely accept this logic in practice. Governments intervene with stimulus programs, unemployment benefits, and social safety nets precisely because they recognize that economic shocks are not tests of moral worth. They are systemic disruptions that require collective responses. The willingness to provide support reflects a deeper recognition that economies function best when people are protected from catastrophic risk.

Another area where Social Darwinist assumptions can distort development thinking is global inequality. Wealthy countries sometimes attribute their prosperity to superior cultural or institutional qualities while portraying poorer nations as inherently less capable. This narrative ignores the historical forces—colonialism, unequal trade relations, and geopolitical power dynamics—that have shaped global economic hierarchies.

Humanizing development requires a more honest understanding of history. Many regions facing persistent poverty today were once integrated into global systems in ways that extracted resources while limiting local industrialization and institutional growth. Addressing these legacies requires international cooperation, fairer trade practices, and investment in global public goods such as climate resilience and health infrastructure.

Rejecting Social Darwinism does not mean rejecting competition entirely. Markets can be powerful engines of innovation and efficiency. Competition encourages firms to improve products, reduce costs, and discover new technologies. However, competition functions best within frameworks that

protect fairness and prevent exploitation. Labor laws, antitrust regulations, and environmental safeguards ensure that economic rivalry does not undermine social welfare.

The challenge for policymakers is therefore not to eliminate competition but to embed it within ethical and institutional boundaries. Development strategies should reward innovation and entrepreneurship while ensuring that the benefits of growth are broadly shared. When economic systems balance dynamism with inclusion, they create conditions in which individuals can pursue success without sacrificing social cohesion.

The twenty-first century presents new challenges that further expose the limits of Social Darwinist thinking. Automation and artificial intelligence are reshaping labor markets, potentially displacing millions of workers. Climate change threatens livelihoods and infrastructure across vulnerable regions. Global pandemics reveal how interconnected human societies have become.

These challenges cannot be addressed through a philosophy that celebrates the survival of the strongest. They require cooperation, coordinated policy, and a recognition of shared vulnerability. Humanizing economic development means acknowledging that prosperity is ultimately collective. A society where large segments of the population are excluded or insecure cannot sustain long-term growth or stability.

In moving beyond Social Darwinism, policymakers and citizens alike must reframe the purpose of development. Economic systems should not simply reward the winners of competition; they should expand opportunities for everyone. This involves investing in people, strengthening institutions, and ensuring that progress is measured not only by wealth but by well-being.

The enduring lesson is simple but profound: human societies are not ecosystems where the weak must perish for the strong to thrive. They are communities capable of empathy, cooperation, and deliberate choice. Economic development becomes truly meaningful only when it reflects these human capacities.

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Partnerships Propel Africa Towards Thriving Agriculture Landscape

By Karl Nehammer

Africa’s agricultural imports have been exceeding exports in the recent past, yet it has majority of the world’s arable land. The 2025 edition of the Africa Agricultural Trade Monitor, an annual report tracking agricultural trade trends across the continent, shows that Africa exported about \$93.3 billion worth of agricultural products in 2023, while imports reached nearly \$110 billion over the same period.

Agriculture is at the centre of global development. The way food is produced, distributed and financed fundamentally shapes food security, climate resilience and economic development, while also underpinning the livelihoods of millions, given that agriculture remains the principal source of employment across Africa.

As the world changes, so is Africa’s approach to agriculture. The continent is steadily evolving to maximise transformative impact, focusing on interventions along strategic economic and logistic corridors and on strengthening value chains – from farm production to processing, transportation and market access. This approach drives both economic development and job creation while enhancing the spill-over benefits of agriculture investment, particularly in climate action and social inclusion.

African countries, together with their development partners, are undertaking efforts to address the challenges facing the sector, many of which stem from a policy environment that has historically prioritized other sectors at the expense of agriculture. On the production side, the predominance of small-scale farming also poses constraints on the viability of large-scale investment initiatives. Additionally, high dependency on rainfed agriculture low adoption of technology for improved seeds, and digital technology such as AI-powered drones for crop monitoring, sensors for soil moisture,

and blockchain for supply chain transparency, significantly constrains productivity, particularly in the context of countering climate related challenges.

Infrastructural gaps particularly, inadequate cold chain and storage facilities, poor transport network, and an inefficient electricity supply network have led to high post-harvest losses with an estimated 30% to 50% of food produced in Africa wasting annually. Due to these challenges, the sector continues to be viewed as high risk by commercial lenders, further constraining access to credit.

European Investment Bank, through its international partnerships and development finance arm, EIB Global, is committed to strengthening agriculture worldwide with a particular focus on low- and middle-income countries. Outside the EU, the Bank’s support aligns with the Global Gateway in key areas of sustainable food systems, forests, biodiversity and ecosystems, in compliance with EU standards and guidelines.

Since 1965, when EIB Global approved its first loan to support agriculture outside Europe, the Bank has financed more than 3,000 agricultural projects outside the EU, for a total of over €85 billion — with more than 80% of this volume committed in the past decade, reflecting the Bank’s growing focus on agricultural development and food security.

EIB Global supports the development of the agricultural sector by extending credit lines to African commercial banks, thereby catalysing the mobilisation of private capital for on lending to small scale farmers, SMEs and Mid-Caps operating across the agricultural value chain. This financing approach has demonstrated strong effectiveness in several partner countries, including Kenya, Côte d’Ivoire, Malawi, Rwanda, Zambia, and others.

EIB Global also directly finances corporates

who are undertaking large projects with a recent example being a \$110 million loan to ETC Group to modernise processing plants, storage and transport infrastructure across sub-Saharan Africa, including Mozambique, Malawi, Benin, Zambia, Tanzania and Uganda. This financing is one of the largest loans ever granted by the Bank to a private company in Africa, reflecting our ambition to build long-term partnerships that boost competitiveness, foster climate resilience and improve livelihoods across the continent.

The Bank is increasingly looking at strategies to mobilise private capital alongside experienced fund managers that can act as catalysts in local African markets. By crowding in additional European development finance institutions and private investors, Venture Capital/Private Equity Funds can mobilise capital well beyond the EIB Global’s initial commitment, delivering “win-win” partnerships that improve agriculture outcomes and boost private sector growth.

A good example is the Arch Cold Chain East Africa Fund, which is building a world class Cold Chain network across East Africa. One of their facilities is up and running in Kenya. Their temperature-controlled warehouse and logistics services will provide a one-stop shop for cold chain solutions incorporating temperature-controlled storage and food processing. This will go a long way in reducing food wastage.

In partnership with other global organisations and African governments, EIB Global provides technical assistance to both farmers so that they can adopt climate resilient farming methods and commercialize their operations better and the local banks, so that they can develop and implement policies that direct financial flows to the agriculture sector.

Collaboration is key, especially in a fast-changing world and this approach is reinforced through close cooperation with Rome-based UN agencies

– Food and Agriculture Organization (FAO), International Fund for Agricultural Development (IFAD), and World Food Programme (WFP). Joint projects blend financial capacity with technical expertise, ensuring impact even in fragile and low-capacity contexts. For example, a landmark €500 million loan to IFAD, is already scaling rural development and food security in over 70 countries across geographies, with a focus on Sub-Saharan Africa. Moreover, at the Financing for Development (FD4) summit in Seville in July 2025, EIB Global also deepened its collaboration with FAO and WFP through new Memorandum of Understanding.

The EU continues to partner with many African countries to set up Economic Partnership Agreements (EPA) that look to boost trade by promoting tariff free access of exports from Africa into the EU. This will further support the growth of the agricultural sector, which is a key economic driver and earner of foreign exchange for many countries.

Additionally, the entering into force and the implementation of the African Continental Free Trade Area (AfCFTA) also provides opportunities to enhance regional trade and investment in the agrifood sector across the 54 African countries.

Through these diverse set of instruments, steadfast support from our EU member states and effective coordination with our African and international partners, we aim not only to amplify investments in agriculture but also to make them more impactful, sustainable, inclusive and equitable.

Our goal is clear - an agricultural sector that feeds the world, empowers communities and preserves the planet for future generations.

Karl Nehammer is a Vice President at the European Investment Bank and oversees investment operations in Sub-Saharan Africa, through EIB Global- the Bank’s arm for international partnerships and development finance.

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◆ ሞባይል ባንክንግ



◆ የሲንቄ ባንክ ካርዶች



◆ አንተራት ባንክንግ



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◆ ፐላ ማሸጫ



◆ ወቢ ደጀተል ፋይናንስንግ



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EID AL FITR



Ethiopia's ESG . . .

Continued from page 1

The contrast with regional leaders is stark. South Africa's Regulation 28, introduced in 2011, requires pension funds to consider environmental risks when investing. This created market pressure—pension funds controlling significant capital cannot invest without ESG due diligence. The mechanism works because it connects standards to capital allocation. By 2022, South Africa published a Green Finance Taxonomy, and the Johannesburg Stock Exchange established a sustainability segment with specific disclosure and performance requirements.

Similarly, Kenya established a Green Bond Program in 2017. The first 2019 issuance was oversubscribed, demonstrating investor appetite. Transaction costs of twenty to forty thousand dollars per issuance price out smaller enterprises. Technical capacity remains concentrated. Kenya published a Green Finance Taxonomy in 2025 but the gap between framework and implementation persists. Ethiopia is following a different path. The National Bank issued guidance encouraging banks to consider environmental and social risks. In February 2026, the Ethiopian Bankers Association released Sustainability Guidelines for Banks—the country's first national ESG framework for financial institutions. These guidelines support the National Bank directive but remain largely voluntary. What remains absent is enforcement making ESG assessment routine rather than optional.

Social protections: data exists, implementation mechanisms do not

Social aspects extend beyond wages. Occupational safety requirements exist in labor regulation. Coverage diverges sharply—industrial parks receive regular inspections while dispersed workplaces are inspected less frequently. Enforcement concentrates where monitoring is easiest and external pressure strongest. Compliance tracks international exposure rather than domestic enforcement capacity.

Beyond safety, labor regulations establish basic entitlements including leave provisions and compensation for workplace injury. Some firms, particularly in export manufacturing and formal services, provide additional benefits including health coverage, transport support, or on-site services. Access varies widely by firm size and sector. Larger and export-oriented firms are more likely to offer structured benefit packages, partly because of buyer requirements and retention concerns. Smaller firms tend to rely on statutory minimum provisions. These differences shape worker stability, absenteeism, and turnover. Better Work Ethiopia provides detailed data showing high turnover rates even in compliant facilities, suggesting that meeting baseline standards does not necessarily resolve workforce stability issues.

On wages, Ethiopia does not have a national minimum wage. Wage determination occurs largely at the firm level, reflecting concerns about employment effects in a low-income economy where only about ten percent of employed Ethiopians have wage jobs. Firm-level wage setting in export-oriented manufacturing has produced wide variation in pay for similar work. Monitoring programs identify high worker turnover as a persistent operational challenge even in compliant facilities. Better Work Ethiopia provides granular information on garment sector wages, working conditions, and labor dynamics. The evidence exists for sector-specific wage analysis that could inform targeted interventions.

Regional precedent suggests workable approaches. Ghana, Kenya, Malawi, and South Africa all implemented sector-specific minimum wages using tripartite negotiation involving government, employers, and worker representatives. Employment effects have been modest and varied by sector. Some studies show small negative employment effects in specific contexts, others show negligible impact, but social protection benefits are consistently documented. These countries navigated minimum wage policy without catastrophic employment consequences. Wages are reviewed periodically based on productivity data, inflation, and sectoral conditions rather than set permanently. Ethiopia has the monitoring infrastructure through programs like Better Work Ethiopia, the regional precedent from neighboring countries, and the wage data to support informed policy development. Implementation remains a political choice.

Governance: disclosure frameworks without verification capacity

Corporate governance intersects with ESG primarily through disclosure requirements and investor due diligence. Ethiopia's securities exchange, which became operational in 2025, provides infrastructure for capital market development. When Ethiopian companies begin listing, governance standards will determine listing requirements and ongoing disclosure obligations. Current regulations require basic financial reporting, but ESG disclosure remains voluntary and inconsistent.

Regional models offer instructive contrasts. South Africa developed corporate governance through iterative improvements over two decades. The first King Code was published in 1994, followed by King II in 2002, King III in 2009, and King IV in 2016. Each iteration refined principles and strengthened disclosure expectations. Listed companies must apply King IV principles and explain how they have done so. The Johannesburg Stock Exchange requires compliance with King IV as a listing requirement. Accountability mechanisms exist—companies face delisting risk or shareholder pressure for persistent non-compliance. The Code on Responsible Investing in South Africa was introduced in 2011, updated in 2022. These frameworks created expectations institutional investors use when allocating capital.

Kenya's experience has been less successful. The country adopted Capital Markets Authority corporate governance codes in 2017. The Nairobi Securities Exchange encourages ESG reporting but enforcement is limited. Companies publish sustainability reports to varying standards. Investors interested in governance quality encounter inconsistent information. Egypt took a different approach. The country mandated ESG disclosure for listed companies in 2023, immediately creating incentives for institutional capacity-building. Companies needing exchange listings developed disclosure capability quickly when non-compliance meant exclusion.

Ethiopia's governance infrastructure remains at early stages. The International Finance Corporation launched a program in November 2023 to support Ethiopian banks with climate and environmental risk management. The program works with financial institutions but lacks enforcement authority. Without capital market requirements or pension fund regulations linking governance to investment decisions, incentives for voluntary disclosure remain weak. Ethiopian companies accessing

international financing face lender requirements, but domestically-focused firms encounter limited pressure to strengthen governance or ESG reporting.

The integration gap: scattered compliance, disconnected capacity

Ethiopia's ESG initiatives exist but remain fragmented across agencies and responsive to specific external requirements rather than integrated into domestic policy systems. Responsibilities split across institutions—environmental protection agencies for environmental impact assessments, labor inspectorates for workplace safety, the National Bank for financial sector guidance, the Ethiopian Investment Commission for investment approvals, sectoral ministries for industry-specific regulation—with limited coordination mechanisms to ensure consistent standards. As a result, sector-specific compliance systems emerge in response to trade and financing requirements but operate largely in isolation. EUDR drives coffee traceability. Buyer audits drive garment factory labor standards. Lender requirements drive infrastructure project environmental assessments. These initiatives address specific external demands but do not build integrated domestic capacity.

More fundamentally, data collected for external compliance purposes rarely feeds into domestic policy or investment decisions. Coffee plot geolocation data assembled for EU export compliance could inform land use planning, deforestation monitoring, or agricultural extension programs. It currently does not. Labor monitoring data from export factories could inform national labor policy, wage analysis, or occupational safety standards. It largely does not. Environmental impact assessments required for major projects could feed into environmental monitoring systems or inform regulatory standard-setting. The connection remains weak. Information gets collected to satisfy external requirements, stored in compliance files, and disconnected from domestic institutional learning or policy development.

Regional evidence reveals clear patterns about what produces results. Countries that tie ESG requirements to market access get better outcomes than those relying on voluntary frameworks. South Africa's pension fund regulations moved capital allocation decisions faster than voluntary codes could because they created legal obligations with supervisory oversight. Egypt's mandatory disclosure for listed companies created immediate incentives for corporate ESG capacity-building because non-compliance meant exclusion from capital markets. The lesson: enforcement mechanisms matter more than stated principles. Environmental standards require systematic inspection capacity, not just project approval processes. Social protections require labor inspection systems that reach beyond export-oriented industrial parks into domestic-focused enterprises. Governance standards require exchanges and regulators willing to sanction non-compliance, not just publish guidelines.

This points toward concrete requirements. Integration means matching regulatory requirements to enforcement capacity. If environmental impact assessments are mandatory, environmental authorities must have sufficient staff to review them technically and monitor compliance after approval. If factories must meet pollution standards, inspection regimes must be regular and penalties meaningful. If ESG disclosure becomes a listing requirement, capital market authorities must verify reporting accuracy and sanction false claims. Kenya's experience demonstrates that frameworks without enforcement create credibility problems that undermine genuine progress.

A closing window for institutional choice

The pressure for ESG infrastructure is not diminishing. EUDR compliance requirements will intensify as implementation proceeds and as similar regulations emerge in other markets. International investors increasingly screen for ESG performance before capital deployment. Development finance institutions tie lending terms to environmental and social standards, making ESG compliance a condition of concessional financing access. Trade agreements incorporate sustainability provisions that create additional compliance requirements for exporters. Ethiopia can build comprehensive ESG systems proactively, positioning itself as a credible destination for responsible investment and sustainable trade relationships, or it can continue responding reactively to external requirements, always behind the compliance curve and perpetually at risk of market exclusion when new standards emerge.

The timeline is compressed. South Africa took three decades to build its current ESG infrastructure, starting from the first King Code in 1994 and continuing through iterative improvements and institutional development. Kenya has spent a decade developing frameworks that remain partially implemented, with voluntary compliance producing uneven results. Ethiopia does not have three decades to develop comprehensive systems. The window is perhaps five years before ESG requirements become routine gatekeepers to international capital and trade relationships. Many countries now regarded as ESG leaders began with fragmented initiatives and limited capacity. The difference lies in whether early efforts remain isolated responses to specific pressures or are consolidated into institutions that endure beyond immediate compliance needs.

What this means in practice: Ethiopia now faces an institutional choice with significant economic consequences. ESG infrastructure can become a bridge to global markets and long-term investment, reducing transaction costs for exporters and creating competitive advantages for well-governed firms. Or it can harden into a series of external hurdles that constrain growth, with compliance costs borne by firms and sectors with international exposure while domestic institutions remain underdeveloped. The direction will depend on whether scattered initiatives are integrated into durable enforcement mechanisms and market incentives. The opportunity is to learn from neighbors' experiences—both South Africa's success in creating binding frameworks with institutional backing and Kenya's struggles with implementation gaps where voluntary compliance produces two-tier outcomes. Build enforcement capacity alongside regulatory frameworks rather than sequentially. Make compliance mandatory where it determines market access—exchange listings, banking licenses, export certifications. Create market incentives through pension fund regulations, green finance taxonomies, and capital requirements that align private sector interests with public ESG standards. Integrate data collection systems so compliance information feeds policy development rather than staying in isolated files. The alternative is permanent latecomer status in an international economic system where ESG performance increasingly determines access to capital, markets, and development partnerships. The window for deliberate institutional choice remains open. It will not remain open indefinitely.

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Society

The Confluence of Geopolitical gambles, Debt burden, and Regional Conflict

■ By Gzachew Wolde

These days, the U.S.-China relationship is characterized by intense rivalry, high-stakes trade disputes and significant interconnected economic ties. These two nations representing the world largest economies, cause tensions to remain high over sky be it in tariff, tread, regional security and stiff technological competition. The world is wondering whether the intensified pressure under the second period of Trump administration where the motto is MAGA (Making America Great Again) would cause a jump to unwanted escalation.

In principle nothing is wrong with the effort to make America great but if it is at the expense of others it would undoubtedly create tense environment. Recent developments prioritize deals and summits over confrontation. Trump imposed high tariffs early in 2025, such as 90-120% to minimise Chinese imports and hikes on others up to 150%, intensifying trade disputes. By November 2025, a framework deal led China to suspend retaliatory tariffs since March 2025, dropping their rate on U.S. exports to 21.9% and removing some non-tariff barriers.

Tensions persist in tech chokepoints like semiconductors and rare earths, with mutual awareness leverage preventing full rupture but risking tactical flare-ups. Anything can crack up anywhere any time if the competition is running to create global hegemony with premeditated but covert operation to undermine each other benefit. We don't really know what would transpire with highly polarized leadership of the time.

The US is setting its eyes on European land (green land), besides it involves with Israel and Iran war. It also openly threatens neighbouring countries sovereignty like Canada's and Cuba's and Venezuela's throwing away all established rules. The aggressive threats in trade tariff and military actions challenge traditional alliances and economic norms of the world. The geopolitical and economic ball in president Trump court needs careful handling.

The president ordered 25% tariffs on most Canadian and Mexican imports (10% on energy) under emergency powers, sparking retaliatory measures from others while there is supreme Court invalidation in February 2026. He threatened 100% tariffs on Canada over its China agri/EV deal and up to 150% on autos if tariffs persist, while imposing global 10% rates post-court ruling. This is a moment of truth where free trade is abused openly and the world is watching the gamble.

An executive order authorizes tariffs on countries selling oil to Cuba, citing ties to Russia, Hamas, and Hezbollah, to pressure regime change. These moves

prioritize U.S. leverage amid global tensions, including the ongoing U.S.-Israeli strikes on Iran. This is not about healthy competition for development with free and fair trade.

Of Course China's economy continues with robust growth in 2026 at around 4.8% GDP, driven by surging exports to emerging markets despite U.S. tariffs, opening doors for other developing nations via resilient supply chains and mineral dominance. However, uneven playing fields persist with subsidies and proxy funding distorting fair trade, as Trump's tariffs disrupt global commerce and test WTO rules.

Exports to emerging economies grew resiliently, with real growth at 8% in 2025, boosting high-tech and competitive goods amid policy easing. Thus, there is a need for pragmatic handling of trade relation to prevent economic and political rupture. The reliance on trade with emerging markets creates a dependency that forces geopolitical rivals to maintain a dialogue.

No truly level field exists, as state subsidies, non-market practices, and geopolitical funding exists. As trade dominance surface in critical sectors like EVs and minerals, WTO is currently in a state of paralysis, facing reform calls for plurilaterals, transparency, and transitional aid to least-developed countries, amid U.S. tariff disputes.

Since consensus among 164 members is impossible, the future lies in plurilateral agreements as the ripple effect is sever for LDC (Least Developed Countries). Such pragmatic handling via variable geometry could prevent escalation while addressing distortions. If the rich nations otherwise rewrite the rules for the green transition without providing the technology transfer or financing LDCs to participate, they will cement a new form of permanent inequity.

Geopolitical funding (from China or US allies) often force LDCs to extract raw materials, but the processing and profit (the "trade dominance") happens in the industrial power. This locks

LDCs into the bottom of the value chain, exposing them to price volatility without the benefits of free trade and industrialization.

Price volatility can lead to economic instability in LDCs as they struggle to balance budgets and plan for future development. Random fluctuations in commodity prices can result in sudden drops in national revenue, impacting public services and infrastructure projects. Further dependence on raw material exports leaves LDCs vulnerable to global market challenge, hindering their economic growth and hampering their diversification efforts.

Actually, there is no absolute free trade reality from both Us China and others on the ground but the geopolitical gamble for economic dominance and hegemony. Superpower rivalry in the name of free trade traps, developing nations attempt to make economic progress. Their geopolitical gamble at the expense of the poor is with vested interest.

While covert proxy wars remain undergoing in limited extent, the U.S.-China and others economic warfare may pass over proxy to destabilize LDC. Their competition for resource in Africa, Asia and Latin America could indirectly harm LDCs in these continents via debt traps, fragmented aid, and other mechanism of resource contests.

Such geopolitical dynamics has already resulted systemic wave of economic and political challenge. In Southeast Asia, border clashes like Thailand-Cambodia escalate with U.S.-Thai alliances versus China's BRI ties to Cambodia, risking humanitarian crises without full superpower invasion.

Thus, there is a need for structural changes to reduce the dependency on raw material exports, to withstand volatility of commodity prices effect which creates significant vulnerabilities that undermine development efforts and economic stability of Less Developed Countries (LDCs) in the global economic system.

Major powers often pursue strategic

interests that may not align with the development needs of poorer nations. Their competition for resources and influence can manifest itself in various ways - from investment patterns, aid conditionality's to trade agreements and diplomatic pressure.

While LDCs recognize the need to diversify their economies, the path to diversification is uptight with difficulties including limited capital, vested interests of the super powers in the name of free trade and the geopolitical atmosphere effect. The path forward likely requires both structural reforms at the international level - including more stable commodity pricing mechanisms, fairer trade rules, and development-focused investment frameworks and domestic strategies that build resilience, add value to exports and gradually reduce the dependency on volatile primary commodities.

The challenge lies in smart handling of these complex dynamics of geopolitical gamble of the super powers for economic dominance while maintaining policy space for development-oriented strategies. LDCs debt burdens from Chinese, IMF and World Bank loans is complicating workout.

LDCs are indeed squeezed between superpower rivalry and multilateral debt demands, complicating workouts as Chinese bilateral loans resist haircuts while IMF/World Bank conditionality limits fiscal flexibility. Besides, geopolitical crosscurrents amplify this, forcing policy trade-offs amid U.S.-China bids for influences and the current Middle East conflict's ripple effects at play. LDCs are being caught in the crosscurrents of geopolitical condition and complex debt negotiations.

Currently it is imperative to consider the effect of the likelihood of the Strait of Hormuz closure which is no longer a distant hypothetical but a central and immediate reality of the current conflict. This has immediate potential oil price impacts, supply chain disruptions, and may cascade into LDC vulnerabilities and inflation risks. As of this week, Iran has declared the Strait closed, and global energy and shipping markets are reacting in real-time. This development dramatically amplifies the pressures on LDCs. The closure translates directly into concrete economic shocks.

Brent crude surged above \$79/barrel and it has potential to hit \$100-\$120/barrel if disruption prolonged. 33% of global fertilizer (sulphur, ammonia) transits through Hormuz as Iran bans all food/agricultural exports Urea prices is spiking (e.g., +\$60/ton in Egypt. Strait "closed" by Iran, traffic halted. Major insurers cancel war risk coverage. Shipping giants (Maersk, CMA CGM) suspend transit through this route. Rerouting via Africa adds ~40% t costs plus delays. Come what may, inflationary pressures may rise worldwide.

In summary, LDCs being squeezed from all sides—creditors, superpowers, regional conflicts must make every endeavour to neutralize or reduce the effect with pragmatic approach to secure way out or reduce the burden of confluence of overwhelming external pressures.

Thank be yours for reading this little piece.

The writer can be reached via gzachewwolde@gmail.com

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

“

Actually, there is no absolute free trade reality from both Us China and others on the ground but the geopolitical gamble for economic dominance and hegemony.



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Awash e-Property Management System*





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FOR MORE INFO
SCAN ME





KAETHE HOSTETTER ANNOUNCES DEBUT SOLO ALBUM WORADJ ALLE, A SONIC MEMOIR OF ETHIOPIA

By our staff reporter

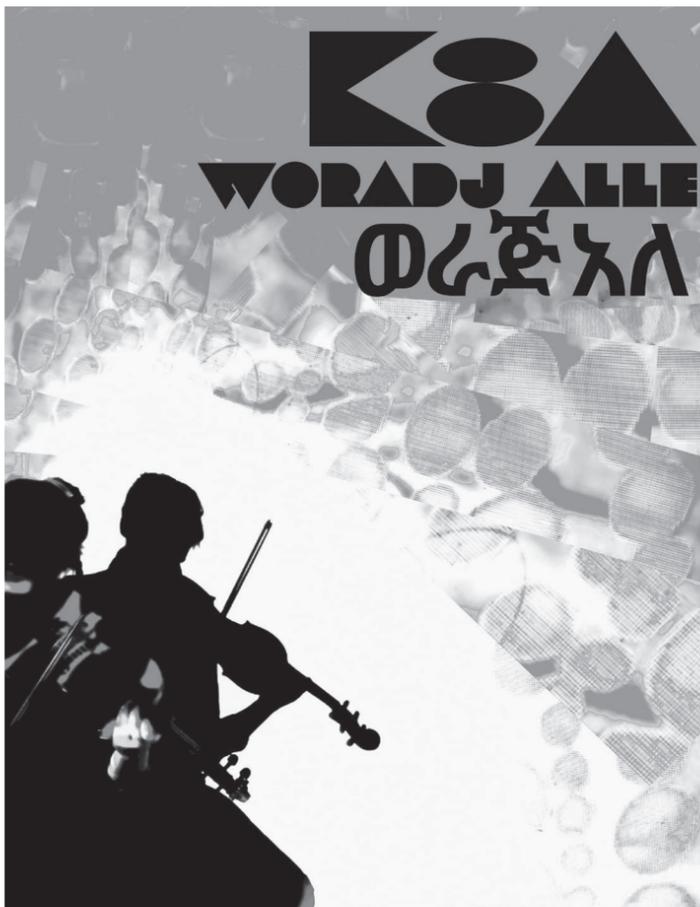
After more than two decades immersed in the traditions of Ethiopian music—including eleven years living in Addis Ababa—New York-based violinist, composer, and bandleader Kaethe Hostetter is set to release her debut solo album under the moniker K8A. Titled *Woradj Alle* (Impressions of Ethiopia), the record is scheduled for release on April

20, 2026, via Domino Sound in New Orleans.

The album marks a deeply personal milestone for Hostetter, described as a "magnum opus" that distills decades of study, experience, and observation into a singular artistic statement. Domino Sound, celebrated for its reissues of classic Ethiopian recordings, provides a fitting home for the project, aligning the release with the label's rich



Kaethe Hostetter



musical legacy.

"The completion of this album coincides with my being named a 2026 Jerome Foundation Awarded Artist at Roulette Intermedium—one of my favorite creative spaces in New York," Hostetter said in a statement to Capital. "As part of that honor, I'll be presenting a multimedia expansion of *Woradj Alle* on their stage in April, bringing the music into the immersive visual world I always imagined for it."

Built from live-looped violin and electronics, *Woradj Alle* weaves Ethiopian melodic systems with the textures of dub minimalism and improvisation. Rather than a simple fusion of genres, Hostetter frames the work as a form of "transmission," with

each track functioning as a vignette inspired by specific people, fleeting encounters, and atmospheres from her years in Ethiopia.

The album's title, drawn from the Amharic phrase meaning "let me off around here," references the ubiquitous minibus taxis of Addis Ababa, where journeys unfold in fragments. Hostetter envisions the record as an invitation for listeners to "step off into these sonic environments—where memory, place, and time dissolve into layered violin architecture."

The release also coincides with her multimedia presentation at Roulette Intermedium in Brooklyn, where archival footage from Ethiopia and behind-the-scenes material will

complement the music, giving audiences a glimpse into the evolution of the album's visual and sonic identity.

Hostetter is widely recognized for bridging American and Ethiopian musical worlds. She founded the Addis Ababa-based ensemble Qwanqwa and has collaborated with Ethiopian music legends such as Mahmoud Ahmed, Mulatu Astatke, and Teddy Afro, blending traditional Ethiopian sounds with experimental, modern, and electronic styles.

With *Woradj Alle*, Hostetter offers listeners not just an album but a sonic memoir—an intimate journey through Ethiopia, filtered through her violin, memory, and imagination.

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

HOTTEST ARTISTS

MARCH 5- MARCH 12, 2026

HOTTEST TRACKS

RANK	ARTIST	RADIO	TV	TOTAL PLAY
1	Dawit Tsige	173	25	198
2	Wendi Mak	141	47	188
3	Rahel Getu	97	21	118
4	Neway Debebe	105	8	113
5	Fikeraddis Nekatibeb	93	14	107
6	Ejegayehu Shibabaw	38	64	102
7	Mastewal Eyayu	81	15	96
8	Hana Girma	42	52	94
9	Michael Belayneh	76	11	87
10	Dawit Mellese	69	17	86

RANK	TRACK	ARTIST	RADIO	TV	TOTAL PLAY
1	Dawit Tsige	173	25	198	547
2	Wendi Mak	141	47	188	317
3	Rahel Getu	97	21	118	114
4	Neway Debebe	105	8	113	80
5	Fikeraddis Nekatibeb	93	14	107	75
6	Ejegayehu Shibabaw	38	64	102	74
7	Mastewal Eyayu	81	15	96	63
8	Hana Girma	42	52	94	38
9	Michael Belayneh	76	11	87	37
10	Dawit Mellese	69	17	86	34
10	Salanesashe	Micky Gonderegna	6	28	34
10	Fera Teba	Eden Aysheshem	37	1	38

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

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Somali Regional Educational Bureau

INVITATION TO BID

Procurement Reference No: SRSUDCB/06/18

1. The Somali Regional State Urban Development & Construction Bureau invites sealed bids from eligible contractors for the construction of a **New G+5 Building for the SRS Investment Bureau with site work and Dagahbur & Kebridahar Zonal Prisons with Site Work**
2. **Eligibility:** Open to local contractors of category GC4 and above with a renewed license for 2018 E.C.
3. **Bid Documents:** A complete set can be purchased for a non-refundable fee of ETB 2,000 from the address below. Bidders must present: application letter, original registration certificates from SRS, Urban Development and Construction Bureau & Federal Ministry of Urban and Infrastructure, Valid business/Trade license in construction, Tax clearance certificate, VAT registration certificate & Tin registration.
4. Bidding will be conducted in accordance with the Open National Tendering Procedures contained in the Public Procurement Proclamation of the Federal Government of Ethiopia and is open to all bidders from eligible.
5. **Bid Submission:** Bids must be submitted in two separate, sealed envelopes—one clearly marked "Original" and the other "Copy"—containing the Technical Proposal (with Bid Security) and the Financial Offer. Both envelopes must then be enclosed in a single outer envelope. Bids must be delivered to the address below no later than the Bid Opening Date and Time specified for each project. Late bids will be rejected.
6. **Bid Security:** All bids must be accompanied by a bid security of **ETB 1,600,000.00 (One Million Six Hundred Thousand Birr)** . **The security must be in the form of a CPO or an unconditional Bank Guarantee**, payable on first demand to the Bureau, and valid in the form specified in the bid document.
7. **Bid Opening:** Bid opening will take place at the address below, on the dates and times specified, in the presence of bidders or their authorized representatives.

No	Location and Project Name	Location and Project Name
1	Kebridahar Zonal Prison and Site Work	06 April 2026, at 10.00 Am
2	Dagahbur Zonal Prison and Site Work	06 April 2026 at 10.00 Am
3	New G+5 Building and Site Work for the SRS Investment Bureau	07 April 2026 at 10.00 Am

8. Reservation: The Bureau reserves the right to reject any or all bids, or annul the process, without incurring any liability.

Address

Somali Regional State, Urban Development & Construction Bureau
 2nd Floor, Room No. 200, Old Regional Administration Compound
 Jigjiga, Ethiopia | **Tel: 0913231986 / 0913693821**

DERBA MIDROC FOUNDATION

Ref:- **DMF/CEO/008/26**

DERBA MIDROC Foundation would like to invite experienced, dedicated and responsible External Auditor to conduct the Foundation's annual financial audit for the years ended **July 07, 2026 to 2028.**

Candidates who fulfill the above requirements can submit their application and nonreturnable copies of credentials up to 7 working days beginning from the date of announcement. The application should be submit in person at the following address:

Address: **Addis Ababa, Ras Desta Damtew Street, Nani Building 12th floor.**

Tel:- **0115 54 98 13**

Best Regards

Abdulsemed Hussein
 A/General Manager



Somali Regional Educational Bureau Invitation for Local Competitive Bidders

The Somali Regional Education Bureau invites interested bidders for Procurement of the under listed goods.

1. **Procurement for Construction Maintenance of Jigjiga Boarding School Fence: with Ref- NCB/REB-/0024/2018**
2. The Bid document shall be obtained commencing after the journal comes out for each items from **Somali Regional Education Bureau; Procurement & Property Directorate; Ground Floor** and you can access the bid document online from **https://REB.gove.et** against payment of non-refundable fee of **Birr 500.00 (five hundred birr only)** for each of the above works which shall be paid of finance '**Somali Regional State Education Bureau'**
3. The bid document shall be collected during office hours (Monday to Friday 8:00-12:00pm and 2:00-5:15pm) by presenting the payment advice. Presenting a copy of **Renewed Trade License** for the year **2018, Tax Clearance Certificate and VAT Registration Certificate** is a must.
4. Bidders who do not have a history of poor performance on previous Bureau's projects can participate in this bid. (For Item 1). Bidders shall be quite sure to state direct line phone number, cell phone number, fax number and email address of their organization clearly while collecting the bid documents. Failure in receipt of bid communication due to incorrectness of the above will not be the responsibility of the Bureau.
5. Bid proposal shall be accompanied by the Bid Bond/Earnest Money Deposit of **2%** of the item contract in the form of **Unconditional Bank Guarantee or Cash Payment Order (C.P.O.)**. Bid Bond/EMD in any other form is not acceptable. Bids must be deposited in the tender box prepared for this purpose at Somali Regional Education Bureau, Logistics Department during office hours before 2pm. Bid opening shall be held in the presence of bidders and/or their legal agents who wish to attend, on 2:30pm at the location mentioned under no.2 above.
6. Failure to comply to any of the conditions from 2-5 above shall result in automatic rejection. Interested eligible bidders may obtain further information from:

The Somali Regional Education Bureau Logistics Department

Tel: 025 775 2069

Fax: 025 775 3524

P.O. Box 210

Jigjiga, Ethiopia

The Somali Regional Education Bureau Reserves The Right To Accept Or Reject Any Or All Bids.

IVECO AMCE

VACANCY ANNOUNCEMENT

AMCE would like to fill the following vacancy in the Customer & Technical Service Department and invite those qualified to apply for the post.

Job Title	Auto Electrician
Grade Level	Seven
No. of Posts	One
Education, Experience and Skill	Graduation from 10+3 or Level IV from TVET four years Commercial Vehicles Repair and Maintenance experience of which at least two years as Junior Auto Electrician II or Graduation from Level V from TVET with two years of Commercial Vehicles Repair and Maintenance experience.
Requirements	<p>Knowledge Very good knowledge of the theory and complexity of automotive technology, very good knowledge and skill in the use and operation of shop tools and equipment; ability to detect by inspection any work or broken vehicle parts.</p> <p>Ability to</p> <ul style="list-style-type: none"> ➤ Good Knowledge of Vehicle Repair & Maintenance with Knowledge of Parts and Services, ➤ Good trouble shooting skills ➤ effectively use of hand tools and vehicle diagnostic equipment; ➤ assist in interpreting manufacturers specifications; ➤ inspect completed work for conformance with job order; ➤ perform heavy physical labor; ➤ train and direct other Junior Technicians; ➤ maintain cooperative working relationships,

- **Salary:** As per the company scale
- **Terms of Employment:** Indefinite Period
- **Duty Station:** Addis Ababa

How to Apply

Interested & qualified applicants who strictly met the set requirements are invited to apply with non-returnable copy of qualification & supporting documents with covering letter, in a person to the HR, Admin. & Legal Dept. of AMCE. Or send to the following email address **emebet.adugnachew@ivecogroup.com** within 10 consecutive working days from the date of announcement of the vacancy, until **27 March 2026 at 05:00 PM.**

IVECO AMCE

INVITATION TO BID for Bulk parts sales for various IVECO models

The Automotive Manufacturing Company of Ethiopia (AMCE) invites eligible bidders to participate in the bidding process for the sale of various IVECO model spare parts.

- 1. Bid Participation:** Interested bidders may collect the list of spare parts by making a non-refundable payment of Birr 500.00 (Five Hundred Birr) at the Purchasing and Logistics Department. The collection period is from **March 16, 2026**, office working days from **Monday through Friday, from 8:30 AM to 12:30 PM morning time and 1:30 PM to 5:30 PM afternoon time.**
- 2. Required Documentation:** Bidders must submit a copy of their renewed Trade License, TIN, VAT certificate, and tax clearance along with their bid offer.
- 3. Initial Bid Offer: Birr 840,000.00** (Eight Hundred Forty Thousand Birr) before VAT, covering all parts listed in the TOR document.
- 4. Submission Requirements:** All required documents (including financial offers indicating whether they are before or after VAT, renewed licenses, TIN and VAT certificates, tax clearance, and CPO) must be submitted in a sealed envelope corresponding to the specific bid.
- 5. Submission Location:** Bids should be submitted to the Purchasing and Logistics Department at the Automotive Manufacturing Company of Ethiopia (AMCE).
- 6. Bid Bond Requirement:** Bid must be accompanied by a bid bond of **Birr 100,000.00** (One Hundred Thousand Birr) in the form of a CPO only.
- 7. Compliance:** Bidders are expected to comply with all bid requirements outlined in this invitation.
- 8. Submission Deadline:** The deadline for submitting bid documents is **March 31st, 2026, at 10:00 AM.** Bids will be opened on the same day, **March 31st, 2026, at 10:30 AM** in the AMCE Meeting Room in the presence of bidders or their representatives who choose to attend.
- 9. Discretionary Rights:** AMCE reserves the right to accept or reject any or all bids at its discretion.
- 10. Further Information:** Interested bidders may obtain additional information from the Purchasing and Logistics Department at the following contact details:
 - Telephone: **011 646 33 11 / 011 646 33 46**
 - Email: **eskinder.wsenbet@ivecogroup.com**



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PEACE, PROSPERITY AND
REGIONAL INTEGRATION



german
cooperation
DEUTSCHE ZUSAMMENARBEIT

Publication date: 10th March 2026

Country: Ethiopia

Project Executing Agency:

The Intergovernmental Authority on Development (IGAD)

Project title:

Regional Migration Fund supporting Migrants, Refugees and Host Communities ("RMF")

Tender title:

Request for Proposals for Consulting Services for Design & Supervision on Rehabilitation and Establishment of water supply system – Lagsure Kebele, Moyale Woreda, Oromia region and El Kalu Kebele, Moyale Woreda Somali region, Ethiopia

Tender number:

RFP NO. IGAD-RMF/GC-NCB/02-2026

KfW/BMZ reference number:

BMZ No. 2017 67 961

Type of notice:

Tender Advertisement

Tender brief description:

The Regional Migration Fund supporting Migrants, Refugees and Host Communities ("RMF") Project is in the process of rehabilitating and establishment of water supply systems in – Lagsure Kebele, Moyale Woreda, Oromia region and El Kalu Kebele, Moyale Woreda Somali region, in The Federal Democratic Republic of Ethiopia.

This will require the support of a consultancy firm to support IGAD in the following stages of the assignment.

- Stage 1: Detailed Design and Preparation of Works Tender Documents
- Stage 2: Assistance During Tendering
- Stage 3: Supervision of Construction Works and Supplies
- Stage 4: Services during Contractor's Defects Notification Period and Closure of the Project

How to obtain documents and submit proposals:

Firms intending to participate in the Tender are required to register and download the Request for Proposal (RFP) files and annexes via the E-tender portal Exfiter https://app.exfiter.de/app.

Proposals from eligible bidders will also be uploaded via the same portal Exfiter https://app.exfiter.de/app before the deadline **20th April 2026 0900 HRS (CET)**. Please note the time is CET Central European Time and not East Africa Time.

All communication on this Tender will strictly be coordinated via the E-tender portal:

Exfiter https://app.exfiter.de/app

The Tender Process is subject to KfW's „Guidelines for the Procurement of Consulting Services, Works, Plant, Goods and Non-Consulting Services in Financial Cooperation with Partner Countries“, see

<https://www.kfw-entwicklungsbank.de/International-financing/KfW-Development-Bank/Publications-Videos/Publication-series/Guidelines-and-contracts/>

Notice of Deadline Extension for Request for Expression of Interest (REOI)

The Ethiopian Nuclear Energy Commission (ENEC) announces an extension of the submission deadline for the Request for Expression of Interest (REOI) for: **“Consulting Services to Support National Nuclear Programme Infrastructure Development and Nuclear Power Project Management in Ethiopia.”**

The REOI was Originally Published on **February 15, 2026**, with a Submission deadline of **March 17, 2026 at 5:00 PM**.

To Provide additional time for interested and qualified international consulting firms to prepare and submit their Expression of Interest, ENEC has decided to extend the submission deadline by 15 days.

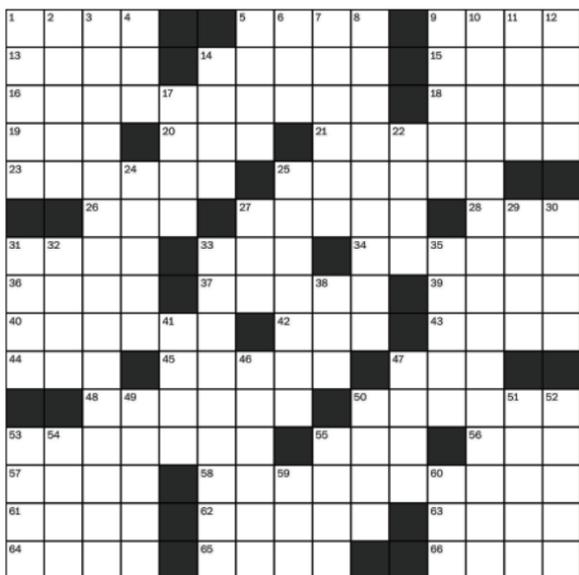
Updated submission Deadline

- New deadline :April 01,2026 ,at 5:00 PM(17:00)**

ENEC encourage experienced international consulting firms with demonstrated expertise in nuclear programme infrastructure development and nuclear power plant Project management to take advantage of the extended deadline and submit their Expression of Interest.

Interested Firm are advised to submit their document in accordance with the requirements outlined in the REOI.

CROSSWORD PUZZLE



ACROSS

1. Treaty between nations
5. Diamond corner
9. Highest point
13. Aroma
14. Soak in the tub
15. Guacamole scoop
16. Last stretch before graduation
18. Increase in altitude
19. North Pole helper
20. ___ Angeles Sparks
21. "Stop talking!"
23. Playground board with two seats
25. "Relax, soldier"
26. Beam of light
27. Make into law
28. U.S. ID issuer
31. Broken mirror, to some
33. Get hitched
34. White-barked trees
36. Go on a tirade
37. Red Monopoly piece
39. Palm with berries

DOWN

1. Prepares for a photograph
2. One-named "Hello" singer
3. Business meetings over the phone
4. The first "T" of TNT
5. Howls at the moon
6. Enjoyed some tteokbokki, say
7. Peak in the Cascade Range
8. Stillness before a storm
9. Units of land area
10. Zodiac cycle in which the Rabbit follows the Tiger
11. Catchall category: Abbr.
12. Heaviest fencing sword
14. Body part that can be furrowed
17. CeraVe rival
22. Muscles near delts
24. North Pole VIP
25. "What happened next?"
27. Fair-hiring initials
29. "Just like that" sound
30. Iran's continent
31. Dolphin with eye patches

DOWN

40. Noisy summer insect
42. Meat in a croque monsieur
43. California wine valley
44. Pint night purchase
45. Respected villager
47. Zilch
48. "Door's open"
50. Prepare to skate, or what can be found in 3-, 8-, 10-, and 33-Down?
53. Bold alternative?
55. Fragrant evergreen
56. Org. whose seal depicts an eagle atop a key
57. "You got a deal!"
58. Fruity fall beverage
61. "Riverdale" actress Reinhart
62. Strung along
63. Title for New Zealand golfer Lydia Ko
64. "If all ___ fails ..."
65. Defect
66. Unrefined minerals

DOWN

32. Postal delivery
33. Baby humpback
35. Become frantic
38. Serving of corn
41. "The Substance" Oscar nominee Moore
46. Quash, as a rumor
47. DEA agent
49. Song from a bygone era
50. Property claim
51. "I'm at your service"
52. Trims (down)
53. Part of an archipelago
54. Work hard
55. ___ state: focused mindset
59. Kissing on the kiss cam, say
60. Swear words?

Solution: see below



GARFIELD



WEEKLY HOROSCOPES



Aries

Are you happy at work? This period brings you the time to reevaluate your employer, job, or entire career. If you hate your job or you're coping with unhappy or hostile people, it might be time to take action. This is a positive time to ask your boss what he or she thinks about your work. Events bring the potential for a new start, especially concerning women or anything that nurtures and protects your community.



Cancer

This period begins on a strong note. You might be feeling more aggressive than usual. This is a great time to mix with the public. You should enjoy more positive feedback from customers and co-workers. This doesn't guarantee making points with higher-ups. This is a lucky period for communication. Approach difficulties as problems to be solved. Be someone who can avoid petty conflicts.



Libra

You may be rather busy and on your feet now. Stress could trigger a meltdown in a frustrating situation that refuses to improve. It's better to face up to any mistakes you've made or issues you have. There are often issues at work that anyone has very little control over. Your company's policies, demanding customers, or your manager's requirements may mean less personal or family time. Do your best to remain cheerful.



Capricorn

Partnerships and making a good impression may take extra time and diplomacy. Things can become complex now. Politics on the job could place you in an unsettling situation between two power figures. Some will feel thrown around while others try to outwit each other or defend their own positions. This sort of conflict may be reason to talk to human resources or make a career move. This period brings the potential for a new start.



Taurus

It may seem like people are especially temperamental or moody now. It's best to ignore other people's irritating behaviors. This is a lucky period and you should feel particularly energetic. This is a great time for building friendships that support your career interests. This period can see you feeling rather lazy. It's good for anything connected with photography, mass media, or advertising that reaches a large audience. Avoid mixing business and politics.



Leo

Do all you can to conserve resources. You might feel especially possessive about your workplace tools or pet projects. This is a busy period. Carefully organize and plan so you can deliver all that's expected of you. Don't volunteer if you don't have time. Management issues could have you feeling frustrated. Your loyalty to the company should be reciprocal. This period could see you very distracted by an unrealistic job-related attraction.



Scorpio

Expect things to go well now. You'd be wise to let irritations roll off your back. One unfortunate incident doesn't sink your fortunes. Ask for feedback for the best results. Be sure you and others are on the same page. Spending time in a place that appreciates your charm and humor recharges your batteries. All work and no play will throw you off balance. A long weekend is recommended. This period promises a new start.



Aquarius

Emotions may be running high. Friends on the job can be very helpful. It's especially lucky for work concerning families, community development, or the needs of women. Tension can bring delays that block your ability to do a satisfactory job. It may be difficult for people to find common ground. Some could fear the results if they say what they think. This period brings the potential for a new start.



Gemini

Emotionally, you may feel nurtured and rather centered. This puts you in a better position to withstand any criticism you encounter from the people you work with or for. This period may see you come to the attention of higher-ups. Stay calm and simply do your best. Events bring you to a crossroads. Ask the advice of the hardest working people you know. This is a lucky time that could see some ongoing stresses begin to change.



Virgo

This is a high-energy time for you. You'll enjoy talking things out with people. You may grow impatient with people who aren't open to your point of view. If you have more to do than you have time to do it, make a plan and then let your boss know what's going on. Don't hide missed deadlines. Ask for help ahead of time. Projects with women, property, food, and real estate are good for people in management positions.



Sagittarius

This is a great time to feel good and enjoy your relationships. Stay as organized as possible because you're going to be busier than you expect. Talk to customers to see how happy they are with you. This can help you do a better job. If you aren't positive about your work, think about improving and making a sincere contribution. This period brings the potential for a new start. You're responsible for improving your job situation.



Pisces

Expect some happy coincidences now. This is a great time to be active and contact people interested in you. It will be important to have people at work who are upbeat and good company. The more friends you have on the job, the happier you'll be. It's easy to want people to be interested in you. Make an effort to understand others to improve your chances of success. This is a lucky time for a career move.



Sudoku

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

Word search



- KING CANDY
- SHAN YU
- GASTON
- JAFAR
- FACILIER
- HORNED KING
- SYKES
- CHEMNABOG
- FROLLO
- CRUELLA DEVIL
- CAPTAIN HOOK
- YZNA
- SYNDROME
- MOTHER GOTHEL
- URSULA
- MALEFICENT
- HADES
- SCAR
- CLAYTON

Crossword Solution



Capital SPORT

World Athletics Continental Tour expands for biggest-ever season

A record number of meetings will feature in the 2026 World Athletics Continental Tour. More than 280 meetings are so far included in this year's calendar, which is divided into four levels – Gold, Silver, Bronze and Challenger. The status of each meeting is determined by the quality of competition and prize money on offer. A number of nations will host Continental Tour meetings for the first time this year, including Egypt, Ethiopia, Korea,

Lesotho, Oman and Saudi Arabia. The Continental Tour will feature 11 Gold meetings across five continental areas in 2026. Gold level action will again kick off in Australia with the Maurie Plant Meet in Melbourne on 27-28 March before the tour heads to Kenya for the Kip Keino Classic in Nairobi on 24 April. Athletes will then be welcomed to the SEIKO Golden Grand Prix in Tokyo, Japan, on 17 May and the Irena

Szewińska Memorial in Bydgoszcz, Poland, on 29 May. June offers six Gold meetings: the Paavo Nurmi Games in Turku, Finland; the USATF Lone Star Grand Prix in Texas, USA; the USATF LA Grand Prix in Los Angeles, USA; the Ostrava Golden Spike in Czechia; the FBK Games in Hengelo, Netherlands; and the Boris Hanžeković Memorial in Zagreb, Croatia. Many athletes will use the Continental Tour as part of their preparations for this

year's major events. The inaugural World Athletics Ultimate Championship takes place in Budapest on 11-13 September and before that the Hungarian capital will host the final Continental Tour Gold meeting of the season – the Gyulai István Memorial – on 14 July. More than 20,300 athletes from almost 200 countries competed in the Continental Tour in 2025, setting three world records, 10 area records, 222 national records and 10,184 personal bests ■

(IAAF)

CAF Green Lights Ethiopia to Host International Football after Five Years

Ethiopia will host international football matches at home for the first time in five years, following approval from the Confederation of African Football for the use of its Dire Dawa stadium. Ethiopia, an Eastern African nation with a population of 130 million, has been compelled to play its home matches abroad since 2021 after the Confederation of African Football (CAF) ruled that all three of its primary stadiums - in Addis Ababa, Bahir Dar, and Dire Dawa - did not meet international standards. However, following recent upgrades that received the green light from CAF inspectors, the second largest stadium in Dire Dawa is set to Ethiopia's preliminary round second leg qualifier against São Tomé and Príncipe on March 31, according to the Ethiopian Football Federation (EFF).

"Great news! The Dire Dawa International Stadium can now host national team matches," announced the EFF. Built in partnership with the Dire Dawa city administration, the modern stadium is ready for national and international competitions." The EFF has reappointed former international player Yohannes Sahle to prepare the national team for the qualifiers, with the first leg kicking off in São Tomé on March 25. The team that triumphs after both legs will move on to the group stage of the tournament, with the finals scheduled to take place next year in Kenya, Tanzania, and Uganda. Ethiopia, which previously hosted the Africa Cup of Nations in 1976, recently finished fifth in Group A of the 2026 FIFA World Cup qualifiers, earning only nine points from ten matches ■

(AFP)

Juventus and Milan on Lewandowski: "I haven't decided on my future yet; Genoa wanted me

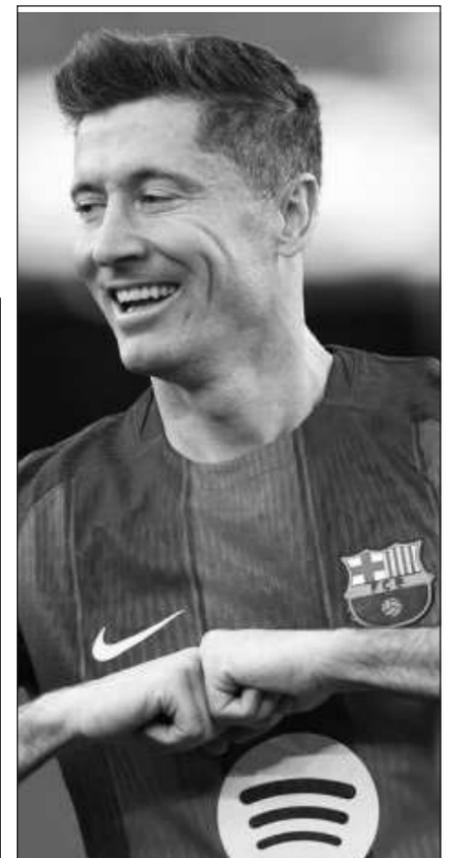
The 37-year-old Polish striker's contract with Barcelona is due to expire in June. Thirty-seven years old (he turns 38 on 21 August) and still going strong. Robert Lewandowski remains a hot property on the transfer market: with his contract at Barcelona due to expire in June, the Polish striker is reportedly being targeted by Juventus and Milan. Here are his words in an interview with SportWeek, the weekly magazine on sale on Saturday with La Gazzetta dello Sport: "To be honest, there's nothing to say about my future today; I'm being sincere. The aim is to finish the season with as many wins, goals and titles as possible. Then we'll see. I'm not thinking about it and I haven't decided; at the moment, it's not a priority." "Have I ever been close to Serie A? In 2010 I was still in Poland and was about to join Borussia Dortmund. Genoa wanted to sign me, so they invited me to

a match against Sampdoria. I was curious to see what the club, the stadium and the atmosphere were like. Also, to be fair to those who had shown an interest in me, I went to watch the derby at Marassi. That was the only time I've had anything to do with an Italian team." "I see the Italian league as very competitive; it's usually a tight contest and it's not always the same team that wins. In the Champions League, you've had Juventus' finals and then Inter's – it doesn't seem to me that it's in crisis." ■

(Goal)



Dire Dawa Stadium



Robert Lewandowski



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