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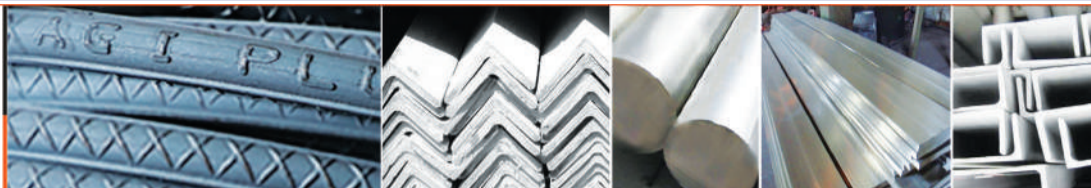


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Year 28, No. 1426 Sunday April 05, 2026 / Tel: +251-11 618 3253 | 11 661 0976 / Mob: +251-944 73 2300 / P.O. Box: 95/1110 Addis Ababa, Ethiopia / Price 45.00



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Three tankers unload in Djibouti, but IMF warns the Horn of Africa remains vulnerable to Gulf Turmoil

By Muluken Yewondwossen

The International Monetary Fund (IMF) has issued a warning that Eastern African economies remain at significant risk due to their ties to the Gulf, even as three vessels carrying 143,000 metric tons of jet fuel and gasoil have recently docked in Djibouti.

In its analysis released earlier this week, the

IMF highlighted that nations in the Horn of Africa—Ethiopia included—are grappling with diminished demand for service exports, logistical challenges, and declining remittances, all stemming from their reliance on trade with Gulf countries.

The IMF also pointed out that ongoing conflicts could impact the global economy in multiple ways, leading to increased prices and slower

growth.

Ethiopia is currently facing noticeable oil shortages, with reports indicating a significant decrease in truck movements due to the fuel crisis. Sources informed Capital that the lack of diesel fuel, essential for transporting perishable goods, poses a more severe threat to the economy than the shortage of gasoline. This

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Fuel subsidy surges to 272 billion birr, exceeding budget cap by 172%

By Muluken Yewondwossen

The Ethiopian government has dramatically exceeded its planned fuel subsidy for the 2025/26 budget year, spending 272 billion birr instead of the targeted 100 billion birr. This overspending raises concerns that escalating tensions in the Persian Gulf may jeopardize the country's broader macroeconomic reform agenda.

The 172 percent overrun was revealed by Kassahun Gofe, Minister of Trade and Regional Integration (MoTRI), in a recent social media post. This situation highlights the increasing pressure on public finances, just months into a four-year reform program supported by international partners.

Under the reform framework initiated in the previous budget year, the government had committed to gradually reducing fuel subsidies as part of efforts to modernize public spending and shift towards a fully market-driven economy.

For the 2025/26 fiscal year, which ends on July 7, 2026, the subsidy was capped at 0.6 percent of gross domestic product (GDP), equivalent to a maximum of 100 billion birr.

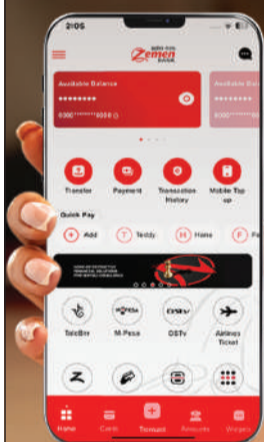
However, actual subsidy payments have significantly exceeded this limit. According to the Ministry of Finance (MoF), the 0.6 percent allocation was intended to provide temporary liquidity support to the Ethiopian Petroleum Supply Enterprise (EPSE) and alleviate short-term cash flow issues during the transition to full cost-recovery fuel pricing and the reinstatement of statutory fuel taxes.

Under this arrangement, the MoF transfers funds monthly to EPSE to cover cash shortfalls related to foreign exchange

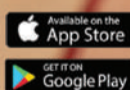
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ISSN 2410-6933

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WTO Accession: Ethiopia Must Enter with Eyes Wide Open

Ethiopia's long-anticipated accession to the World Trade Organization now appears increasingly inevitable. After years of negotiation, recent efforts signal a determined push by government to finalize the process.

At this stage, the question is no longer whether Ethiopia should join. It is far more urgent—and far more consequential: Does Ethiopia fully understand the structural implications of the system it is entering?

Because accession is not merely a technical exercise. It is a long-term commitment that will shape the country's development path for decades.

The promise of WTO membership is well known: access to global markets, increased investor confidence, and integration into the rules-based trading system. These are not insignificant gains. But they come with obligations that are often understated, and whose consequences are rarely reversible.

WTO rules are not neutral. They reflect a global economic order shaped by unequal levels of development. For countries that have already built strong industrial bases, liberalization reinforces competitiveness. For late industrializers, it can constrain the very policies needed to build that capacity.

This is the central risk Ethiopia now faces.

By committing to tariff reductions, limiting subsidies, and opening domestic markets, Ethiopia may find its policy space narrowed at precisely the moment it needs it most. Domestic industries, still emerging, will be exposed to competition from far more advanced economies. Without adequate preparation, the result may not be transformation, but stagnation or even deindustrialization.

History offers a clear lesson: no country has successfully industrialized by fully liberalizing too early. Strategic protection, gradual integration, and active industrial policy have been essential ingredients in every successful development story.

Yet Ethiopia appears to be moving toward integration under conditions that may limit these very tools.

This concern is amplified by the evolving nature of the global trading system itself. The WTO is no longer the central, cohesive institution it once was. Its dispute settlement mechanism is weakened, and major powers increasingly act outside its framework. To enter such a system today, without securing sufficient flexibility, raises legitimate questions about long-term positioning.

In contrast, the African Continental Free Trade Area (AfCFTA) offers a different, and perhaps more development-friendly, pathway. It provides a regional space in which African economies can build productive capacity, develop value chains, and expand markets under more balanced conditions.

This is not an argument against WTO membership. At this stage, that debate is largely settled. Rather, it is a call for strategic awareness and careful management of what lies ahead.

Ethiopia must enter the WTO with clarity about its objectives, and with safeguards to protect its development trajectory. This means:

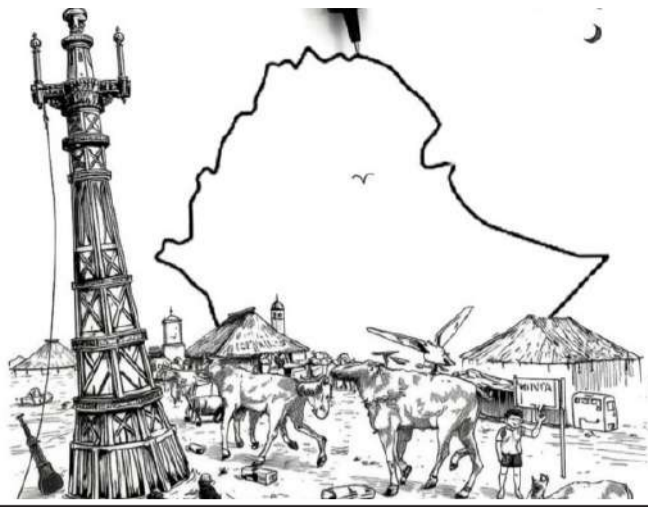
- Preserving as much policy space as possible in final negotiations
- Aligning trade commitments with a coherent industrial strategy
- Strengthening domestic institutions to manage increased competition
- Leveraging AfCFTA as a complementary platform for regional growth

Above all, it requires a shift in mindset: from viewing accession as an end goal, to treating it as one instrument among many in a broader development strategy.

The danger is not in joining the WTO. The danger lies in joining without a clear plan for navigating its constraints.

Ethiopia stands at a critical juncture. The decisions made today will define not only how the country trades, but how it develops. Integration into the global economy can be a powerful tool, but only if it is undertaken on terms that serve national priorities, rather than undermine them.

At this late stage, the process may be difficult to reverse. But it is not too late to ensure that Ethiopia enters the global trading system with its eyes wide open, and its strategy firmly in place.



■ By Kofi Yeboah

COMMENT

How African creators are currently being exploited in the AI boom

To turn the tide and address AI threats, African copyright frameworks need to be revised.

AI companies are under a tsunami of lawsuits for the unauthorised use of copyrighted materials to train their AI models. Authors, artists and publishers in the United States of America, France, Australia, Canada, and India have taken legal actions, marking a global reckoning over intellectual property rights in the age of AI. The New York Times has sued Perplexity, the artificial intelligence start-up that has built a cutting-edge internet search engine, and OpenAI for training their models on NYT content without authorisation.

The largest legal action to date resulted in a \$1.5bn settlement, after a coalition of authors sued Anthropic for using nearly 200,000 copyrighted books to train its large language models without consent or compensation. Court filings revealed that a significant portion of the training data used by Anthropic – as well as Meta and Bloomberg – was drawn from pirated book databases such as Books3 and LibGen, exposing just how deeply unauthorised content has been embedded in the development of frontier AI systems.

The authors whose fiction and non-fiction books were used to train these foundational AI models without consent included globally celebrated African writers, such as South African novelist Zakes Mda; Nigerian Nobel laureate Wole Soyinka; the internationally renowned Chinua Achebe; Nigerian author Chimamanda Ngozi Adichie; Moroccan-American writer Laila Lalami; and Ghanaian literary icon Ama Ata Aidoo, among others. Some of these African writers whose publishing rights were managed by houses in the US, UK, and France are in line to be compensated as part of Anthropic's \$1.5bn settlement.

But there is a striking global and regional regulatory silence by African copyright and competition regulators and media when it comes to the unauthorised use of copyrighted materials written by African authors and published by African-based publishing houses, many of which were scraped and used to train frontier AI models without permission.

Although works by young and emerging African writers, including Damilare Kuku and Billy Kahora, appeared in the pirated databases, they did not qualify for the compensation, which is approximately \$3,000 per work, because their books were not registered with the United States Copyright Office – a requirement under US copyright laws for foreign works from countries that have relevant treaties with the US.

This new challenge raises critical questions about the current state of copyright laws in Africa and the US, and how they can protect local and foreign creatives from intellectual property theft and exploitation in the AI era. Currently, copyright laws in Nigeria and South Africa do not make provisions to sue in the local court for copyright infringements that occurred in a foreign country because of territorial limitations.

Africa's share of copyright or royalty income or collections is less than 1%, the lowest across the globe. The unauthorised distribution and infringement of music and films, books, and software accounts for up to 40% in lost income for Nollywood alone, one reason Nigerian filmmakers receive only a fraction of the total revenue generated by their movies. The weak, outdated, or unenforceable legal protections for creative content produced and distributed on digital platforms have failed to curb the piracy and counterfeiting threats to the creative industry in Nigeria.

While AI-powered digital platforms have enabled performers, artists, musicians, and others to reach wider audiences, expand into different markets, and increase revenue, AI's double-edged sword exposes them to a greater risk that multi-billion-dollar AI companies will use their work without compensating them for their efforts.

In Africa, the proliferation of social and entertainment digital platforms, such as Facebook, YouTube, Spotify and others, pushed many countries to amend their copyright laws to protect creators' work from being exploited or distributed online without their consent.

Nigeria's Copyright Act of 2022, Kenya's Copyright Act of 2001 and Ghana's Copyright (Amendment) Act, 2009 all strengthen protections for digital content and audiovisual works by introducing tougher penalties for infringement and empowering creators to ask internet

service providers to block access to offending sites. Yet none of these updated copyright laws directly address one of the most urgent new challenges facing creators today: the use of unauthorised materials to train AI models or the legal status of AI-generated content, which raises concerns of reproduction and derivative infringement under the Copyright Act.

South Africa is pioneering a solution to address the challenge by amending its existing copyright law to align with international standards, incorporating provisions that prioritise accessibility, fair use, and the protection of creators' rights from tech companies. But Big Tech's growing influence raises concerns about how a provision in the bill for "fair use" of copyright materials might open the door for AI companies to train their AI generative systems on South African creators' work without authorisation or compensation, effectively reproducing the same exploitation risks African creators have long faced in global digital markets.

Big Tech in Africa: Beyond reproach?

Big Tech companies with large numbers of users in Africa, such as Google, Meta and OpenAI, often insist they are neither domiciled nor resident in African countries to argue that they are beyond the reach of local regulators. They position themselves as champions of Africa's digital transformation, while deploying extensive legal resources to sidestep regulatory scrutiny on the continent.

Although the companies use their significant lobbying and legal resources to evade scrutiny in the EU and the US, their actions in Africa are of a different magnitude.

For example, Meta is still embroiled in a legal battle with Kenyan content moderators who allege unfair treatment and low wages. Yet, in the US, the company paid \$52m in settlement to American content moderators who suffered psychological harm due to exposure to traumatic materials they had viewed.

The company also threatened to shut down Nigerian access to Facebook and Instagram, the two biggest social platforms that micro-entrepreneurs in Nigeria rely on for business, when the Federal Competition and Consumer Protection Commission imposed a \$290m fine for "invasive practices against data subjects" in the country. Meanwhile, the company paid a \$1.4bn settlement to settle a privacy lawsuit in Texas.

African copyright frameworks need revisions

With projections indicating a potential 20% revenue loss for creators in the music and audiovisual sectors due to AI-generated outputs, a critical question arises: can locally amended copyright laws be effectively enforced against foreign AI companies, often operating outside national jurisdictions, when they use unauthorised African IP works to reproduce songs or generate images trained on datasets containing local photographers' material? To address this growing threat, African regulators must strengthen existing copyright frameworks to include explicit provisions that address AI-generated works, including human authorship requirements, ownership, and originality standards to protect African creators from potential infringement by both local and foreign AI companies.

With the rise in technology-related legal disputes, Africa needs to establish standalone regional technology courts dedicated exclusively to handling digital and AI-related cases, similar to the Guangzhou Internet Court in China. At the same time, existing regulatory institutions must build the capacity to detect and respond to AI-driven intellectual property violations, and develop mechanisms to compensate IP holders whose work is used to inspire or generate AI content.

There is also an urgent need to raise public awareness within the creative industries about AI and its implications for intellectual property rights, including the creation of AI-creative explainability guidelines. African creators must understand how AI systems can infringe on their work, the technical skills needed to identify and assess such infringements, and the legal pathways available for seeking remedies.

1 April 2026 - Opendemocracy

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Capital
THE PAPER THAT PROMOTES FREE ENTERPRISE

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

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

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

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

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

Address: Addis Ababa, Arada Sub-city Wereda 9 H.No. 984
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Ayat SC shareholders express grievances over dividend delay; company cites capital market registration

By Eyasu Zekarias

Shareholders of Ayat Share Company, one of Ethiopia's leading institutions in the real estate and investment sector, are expressing frustration over a delay in annual dividend payments.

Despite reporting significant profits and announcing dividend distributions following the presentation of its 2025/26 budget year report nearly five months ago, no funds have been deposited into shareholders' bank accounts as of March 2026, intensifying their discontent.

According to the complainants, the company traditionally distributed dividends within two weeks of holding its General Assembly in November.

However, they contend that this year, payments have been halted "without any sufficient reason." Shareholders report experiencing various social and economic difficulties due to the delayed payments. The company, however, maintains that the delay is not a result of financial incapacity but rather a technical process linked to the country's new capital market system and its registration requirements.

Over the past few weeks, numerous shareholders have visited the company's headquarters and utilized various communication channels to demand their payments.

One anonymous complainant stated: "We bought shares thinking they would help us during difficult times. Now, even though a profit was reported and the General Assembly made a decision, we are left pleading for our payments. No one is giving us clear information on the delay. They say the company is growing, but our quality of life is diminishing daily."

Another shareholder criticized the company's silence, noting: "We voted at the General Assembly to take our profits a long time ago. But when we go to the office, we are told to 'come back tomorrow' or 'come back in a week.' A

large institution like this should not lose the trust of the people."

Responding to these grievances, Seid Yimer, Director of Finance and Investment at Ayat, explained to Capital Newspaper that the delay occurred because the share company is preparing to enter the capital market. According to the director, under the new law, any share company must be registered with the Capital Market Authority to conduct share sales or transfers.

Seid further explained that Ayat Share Company has signed a consultancy agreement with Wegagen Capital Investment Bank to assist with this registration and has been preparing a prospectus document. "This prospectus preparation has taken a long time. However, the final document has now been completed and addressed," he said.


The company clarified that the primary reason for withholding the payments is the mandatory approval from the Capital Market Authority, which is required to issue receipts for shareholders who wish to capitalize (reinvest) their dividends.

The director recalled that during the Annual General Meeting (AGM), 62% of shareholders voted to reinvest their full profits, 21% chose partial reinvestment, and the remaining 17% opted for a cash payment.

Seid explained that the company had to await the Capital Market Authority's response to reconcile shareholder interests and issue receipts for reinvested dividends. With the Authority's recent approval, stating, "You may pay those who wish to withdraw," the distribution process has officially begun. "In a single day alone, we paid out over 10 million Birr to shareholders; payments are now ongoing," he stated, encouraging shareholders to collect their dividends.

The company's recent reports indicate significant growth in paid-up capital. It increased from 2.5 billion Birr in 2015 (approximately 2007/8 E.C.)

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to 4.2 billion Birr by 2025, and has reportedly risen further to 6.49 billion Birr in 2026. Profit margins have shown similar upward trends; Seid highlighted that annual profits, previously around 800 million Birr, have now neared 2 billion Birr.

Ayat Share Company's operations extend beyond real estate into various other industries. In hospitality, it owns Addis Ababa's historic Ras Hotel and the Star Hotels in Lalibela.

Furthermore, the company vertically integrates its construction operations by owning five concrete batching

plants, wood and marble factories for producing its own inputs, and some of the country's largest stone crushing (gravel production) plants.

The director also announced plans to offer an initial 1 billion Birr worth of shares through the capital market, noting that the number of shareholders has grown to approximately 14,000.

He reassured shareholders that despite minor auditing delays, all matters are now finalized, and dividends are actively being distributed.

EIH navigates growing friction with investors over monetizing state land assets

By our staff reporter

Ethiopian Investment Holdings (EIH) is experiencing mounting tension with investors as it seeks to monetize government land resources. Now in its fourth year of operation, this sovereign wealth fund stands at a pivotal crossroads. While EIH has been lauded for consolidating state-owned enterprises valued in the billions, a new point of contention has arisen regarding foreign direct investment: the valuation and monetization of government land.

Meleket Sahlu, Deputy CEO of EIH, notes that the organization is currently "navigating a path" fraught with challenges related to how land is contributed as an investment for joint ventures. This tension originates from a fundamental disparity between

the government's desire to offer land as high-value equity and investors' preference for lower lease payments and a transparent leasing system.

Since its inception, EIH has sought to shift the traditional approach of providing land solely through low lease payments. The fund aims to assign high commercial value to land, using it as a principal "skin in the game" to secure minority or majority ownership for the government in strategic projects.

"In the early years, we hoped to monetize the land by ensuring investors recognized its high value," Meleket stated. "However, this has led to some tension, and we are still navigating that path."

For many international investors, particularly in the manufacturing and

real estate sectors, valuing land as a high-equity contribution can dilute their ownership stake or increase the initial capital required to accommodate "free carry" shares. Investors contend that even if the land is strategically located, poor infrastructure, such as unreliable electricity, water, and roads, should decrease its perceived value.

This tension presents a significant challenge for EIH: balancing its role in "market shaping" with commercial viability. Although the fund currently manages 27 large state-owned enterprises, its new greenfield projects heavily rely on land as the primary government contribution.

To address this friction, EIH is exploring "innovative and new" solutions, including a "head-hunting" approach

to attract investors who prioritize long-term impact over short-term gains. By engaging institutional investors, such as sovereign wealth funds from Gulf nations or specialized European infrastructure funds, EIH aims to find partners who view high-value land equity as a sign of government commitment rather than a financial hurdle.

Recently, EIH provided insights into "free carry" shares, warning that "cheap and free things are often expensive." This means that when land is easily given away or undervalued to quickly attract investment, it can force the government to assume unsustainable risks or forfeit long-term profits.

As Ethiopia moves toward opening its retail and wholesale trade sectors, the "land question" remains a highly sensitive issue. The manner in which EIH resolves current tensions will serve as a crucial indicator of how future multi-billion dollar urban redevelopment and industrial projects will be structured.



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).

✓ **Structural Concrete Works (Grade 1 Contractors)**

- Construction of MAT foundation for the three-level basements (3B).
- Execution of reinforced concrete frames for 3B+G+21 structures that comprises Formwork, reinforcement fixing, and high-strength concrete casting (C50/C40/C30).
- Compliance with rigorous safety and quality standards for high-rise construction.

✓ **Specialized Finishing Works**

- HCB wall work with direct gypsum plastering and external cement plastering.
- High-end floor and wall treatments (tiling, marble, and cladding).
- Installation of electrical and sanitary systems
- Turnkey interior finishing for residential and common areas (Optional if found visible).

Financial issues-Alternative payment modalities

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:

- ✓ **At good financial standing** to cast 2 to 4 slabs by its own finance source and the company will pay an equivalent amount in instalments within an agreed period of time. The company will provide an equivalent cheque as guarantee to the contractor.
- ✓ **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).
4. **Resource Capacity:** Profiles of key technical personnel and a list of heavy machinery/equipment owned (e.g., winches, gondola, generator, steel scaffolding for 2,500 m2 floor area,).
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.

Submission Office:

Gift Real Estate PLC Head Office, [5th floor, PPP and Special Projects Management Department Addis Ababa, Ethiopia.

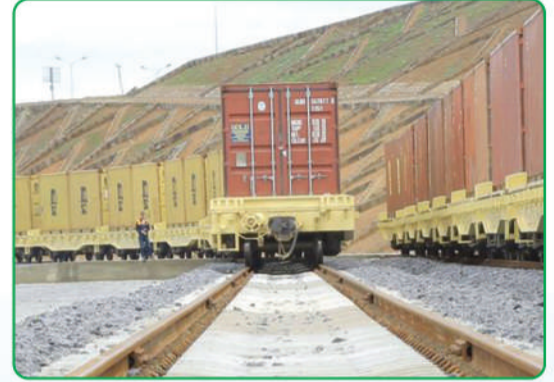
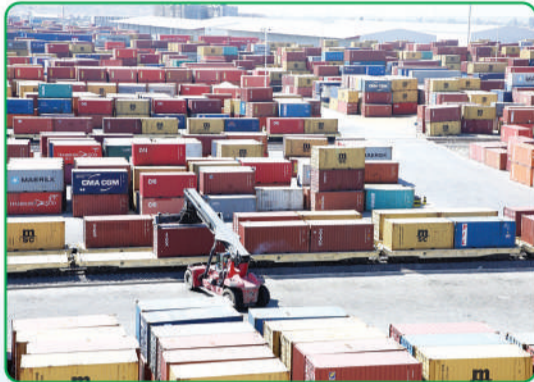
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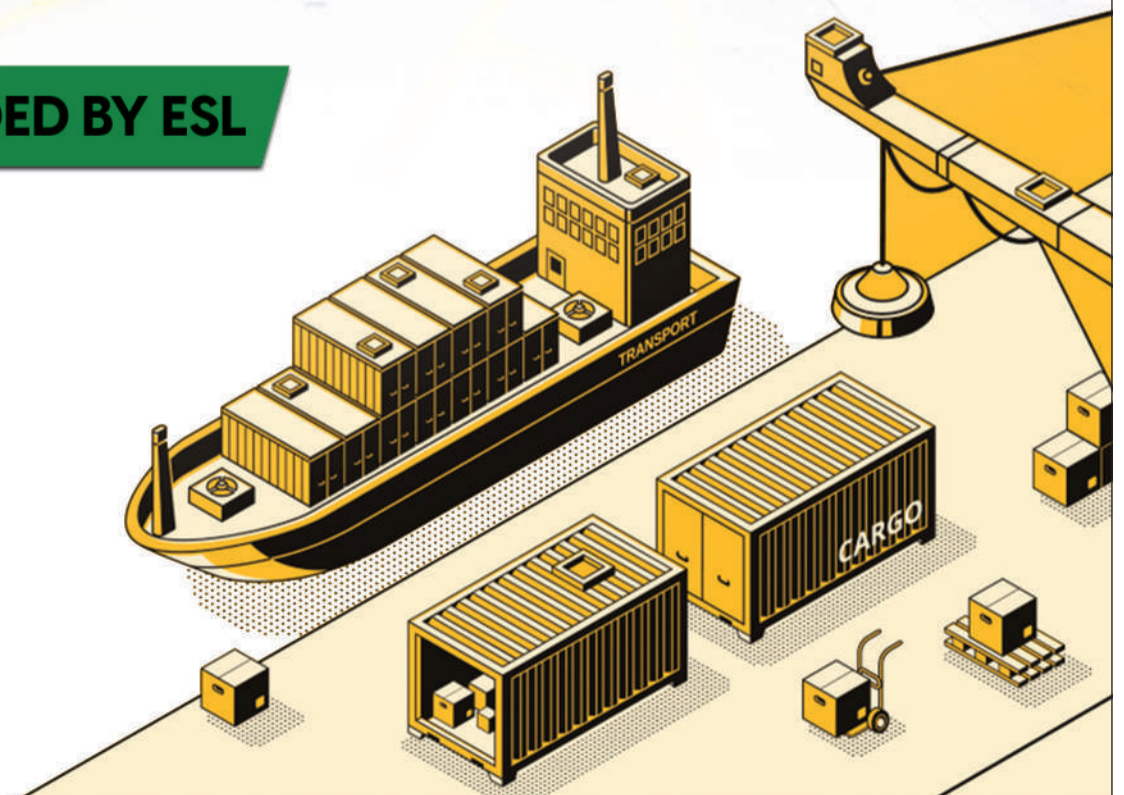


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Three tankers unload . . .

Continued from page 1

situation is resulting in the spoilage of fruits and vegetables and financial losses for suppliers and farmers.

"The nationwide cargo transportation system is on the brink of collapse," remarked one observer. Trucks are stranded across the country waiting for refueling, hindering the movement of agricultural products from rural areas and manufactured goods from urban centers. "This is inflicting financial damage on the economy," said an exporter with three decades of experience in import and export services.

The upcoming weeks coincide with a major holiday season, typically characterized by heavy cargo transport and significant passenger movement for Easter festivities. Experts warn that the current fuel crisis will lead to shortages of goods and subsequent price increases.

Transporting essential commodities, such as agricultural inputs for farmers, will also prove challenging, despite the government's potential procurement efforts via the electric railway system at high costs. This presents a complex challenge for Ethiopia, arising from events occurring thousands of kilometers away.

The export sector is similarly impacted, as agricultural products must be moved

from rural areas to processing plants and then to cargo hubs at railway stations.

In its latest analysis published on March 30, the IMF noted that disruptions to fertilizer shipments—one-third of which pass through the Strait of Hormuz—are raising concerns about rising food prices.

"We understand that the railway operator, Ethio Djibouti Railway, can manage containerized cargo at processing sites and transport it to the railway station. But how can it handle truck transport when the fuel shortage is crippling that activity?" an exporter questioned.

He further noted that freight costs are expected to rise due to increased vessel costs from higher fuel prices and war risk insurance premiums, which will ultimately affect foreign currency earnings.

Experts indicate that similar constraints apply to inbound cargo operations.

Meanwhile, transport services provided by some civil servants and public enterprises have ceased operations. The government has issued frequent directives and potential solutions aimed at promoting fuel efficiency.

Experts warn that if conditions do not improve in the Strait of Hormuz, the consequences for the region will only

worsen.

The IMF has reported that energy-importing economies in Africa, the Middle East, and Latin America are struggling with increased import bills, compounded by already limited fiscal space and external buffers.

Additionally, regions in the Middle East, Africa, Asia-Pacific, and Latin America are facing further challenges due to rising food and fertilizer prices, along with tighter financial conditions.

Traders have commended the government's initiatives to diversify fuel imports, expressing optimism that it will source fuel from non-traditional suppliers. Historically, Ethiopia's primary oil supply route has been through Hormuz.

Between March 28 and April 1, three vessels arrived in Djibouti from various ports in the region and India, delivering a total of 73,000 metric tons of gasoil and 70,000 metric tons of jet fuel.

Sources in Djibouti informed Capital that the ship AL BETROLEYA docked on March 28, carrying 31,544 metric tons of diesel and 17,991 metric tons of jet fuel from Sikka Port in Gujarat, India.

On March 30, a tanker named Brave arrived in Djibouti with 52,000 metric tons of jet fuel from the Port of Duqm in Oman.

On March 31, the vessel Andiamo reached Djibouti from Jeddah, Saudi

Arabia, delivering 41,734 metric tons of gasoil.

Experts believe that Ethiopian Airlines, a major source of hard currency for the country, should be able to maintain its international flights without disruption. "The recent influx of jet fuel from diverse sources is encouraging for the airline's operational continuity," they noted.

Sources indicate that the government is actively working to secure oil supplies, particularly diesel and jet fuel, from various channels.

The IMF warns that low-income countries are especially vulnerable to food insecurity and may require increased external support, despite a decline in available assistance.

The IMF forecasts that a brief conflict could result in a spike in oil and gas prices before markets stabilize, while a prolonged conflict could keep energy prices high, straining import-dependent countries. "Alternatively, the situation may settle in a middle ground—ongoing tensions, persistent high energy costs, and persistent inflation amid geopolitical uncertainties."

Furthermore, the IMF highlighted that the conflict is altering supply chains for non-energy and critical inputs, as rerouting tankers and container ships increases freight and insurance costs and extends delivery times ■

Fuel subsidy surges . . .

Continued from page 1

liabilities.

In a document published by international partners in late January, the MoF noted that favorable global oil prices had allowed EPSE to reduce its fuel import-related credit liabilities, shorten the average maturity of outstanding letters of credit, and build liquidity buffers. However, that positive outlook has since changed.

The macroeconomic reform, launched in July 2024, aimed to eliminate real exchange rate overvaluation through foreign exchange liberalization. This initiative lifted implicit taxes on exporters—who were previously required to surrender foreign currency at below-market rates—along with implicit subsidies on fuel and fertilizers imported

at the official rate.

As part of this overhaul, fuel subsidies were integrated into the federal budget. Fuel taxes totaling 0.8 percent of GDP, previously managed by EPSE and the Road Fund, are now directed to the central budget. The 2025/26 budget includes a temporary fuel subsidy of 0.5 percent of GDP and a permanent Road Fund allocation of 0.1 percent of GDP.

Experts now caution that the government may need to allocate additional budget resources to address unexpected price increases for petroleum products, driven by escalating conflict near the Strait of Hormuz—a crucial transit route for global oil shipments and a key source of Ethiopia's imports.

Earlier this week, MoTRI confirmed that

approximately 180,000 metric tons of petroleum products destined for Ethiopia have been halted due to the conflict in the Gulf.

Ethiopia primarily imports fuel from Kuwait under a special settlement arrangement. However, analysts warn that this disruption may force the government to turn to more expensive spot-market supplies, which could require upfront payments for this critical commodity.

Experts familiar with the reform process noted, "The change in payment method, combined with the price hike, would place an additional burden on the country's foreign currency position."

They suggested that this situation might prompt policymakers to reconsider foreign currency sourcing options previously abandoned at the start of economic reforms.

Additionally, experts indicated that the National Bank of Ethiopia (NBE) may suspend its biweekly foreign exchange

auction, a mechanism designed to provide dollars to commercial banks and stabilize the market.

"The NBE has not published a forex auction schedule for the fourth quarter of the budget year. An auction was supposed to be held this week, but it did not take place," they pointed out.

These latest challenges draw parallels with previous disruptions to Ethiopia's reform trajectory. The original reform program, launched at the end of 2019, was derailed first by the COVID-19 pandemic and later by the conflict in northern Ethiopia.

The government had anticipated that the current phase of reform would succeed by mid-2028, laying the groundwork for a modernized Ethiopian economy.

At the time of publication, efforts to obtain comments from Minister of Finance Ahmed Shide and Minister Kassahun Gofe were unsuccessful ■

Dashen unveils digital onboarding using Fayda, introduces Mastercard-Linked virtual card

By Eyasu Zekarias

Dashen Bank has officially launched a groundbreaking suite of digital services, featuring Ethiopia's first digital onboarding system and a Mastercard-integrated virtual card. The unveiling took place during a high-profile event on April 3, 2026, at the Addis Ababa University School of Commerce, with the aim of eliminating the need for physical branch visits and enhancing global financial connectivity.

The highlight of this launch is the Digital Onboarding service, which allows citizens to open bank accounts remotely using Ethiopia's National ID (Fayda). By connecting with the national biometric database, Dashen Bank enables new customers to create virtual accounts using only their mobile numbers and Fayda credentials. This system significantly reduces barriers for the unbanked and allows existing users to seamlessly integrate their traditional accounts with the

Dashen Super App, resulting in a cohesive and efficient digital banking experience.

To expand its presence in the global digital economy, Dashen Bank, in partnership with Mastercard, introduced the Dashen Virtual Card. This service enables users to conduct international transactions on major platforms like Amazon, Alibaba, and Netflix. Additionally, the virtual card is a crucial tool for receiving international remittances directly. Bank officials have announced that a future update will allow customers to use their smartphones as contactless Point-of-Sale (POS) terminals.

To encourage engagement with these new offerings, the bank launched the "Super App Creative Award," a TikTok-based content competition featuring a prize pool of 6 million Birr. The contest will reward the top three creators with 3 million, 2 million, and 1 million Birr, respectively, for producing viral educational content about the app. Furthermore, the "Dashen Star Referral" program was introduced to

incentivize university students, providing them with monetary rewards for each new active user they successfully recruit to the platform using unique referral codes.

The scale of Dashen's digital growth is

reflected in the Super App's performance metrics; as of April 2026, the platform has surpassed 2 million users and facilitated over 25 million transactions, totaling more than 250 billion Birr. With an additional 30 million Birr in prizes through ongoing promotional "luck games," Dashen Bank is solidifying its position as a leader in Ethiopia's fintech landscape, demonstrating that the future of local finance is increasingly mobile, global, and inclusive ■



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Djibouti opens new ship repair yard

By our staff reporter

Djibouti, emerging as a leader in logistics and the blue economy in its region, has officially inaugurated a new ship repair yard.

The ceremony took place on the eve of the national elections set for April 10, with President Ismaïl Omar Guelleh presiding. This facility is part of Djibouti's expanding logistics operations.

Developed through a strategic partnership with Damen Shipyards, the Djibouti Ship Repair Yard (DSRY) features a floating dock. This project represents a significant milestone for the nation's maritime and industrial development, financed by Invest International of the Netherlands, which contributed €107.5 million.

According to the Djibouti Ports and Free Zones Authority, the DSRY is the largest facility of its kind in the Red Sea and East Africa. It includes a floating dock measuring 217 meters long and 43 meters wide, capable of lifting 20,100 tonnes.

The complex is designed to accommodate a wide range of vessels, providing both preventive and corrective maintenance, supported by a combination of international and local expertise.

President Guelleh remarked, "The DSRY project has always been a national priority, given Djibouti's strategic location at the entrance to the Bab el-Mandeb, one of the world's busiest maritime routes."

He added, "This geographic advantage places a responsibility on us to meet the needs of ships passing through the region—whether for dry docking or mechanical repairs."

Hassan Houmed Ibrahim, Minister of Infrastructure and Equipment, highlighted the facility as "a strategic national asset that enhances port competitiveness, supports the blue economy, and strengthens Djibouti's regional position."

Aboubaker Omar Hadi, Chairman of the Djibouti Ports and Free Zones Authority, stressed the project's role in solidifying Djibouti's status as a key maritime hub, in line with the vision for 2035.

Beyond its industrial significance, the authority noted that the project will create approximately 350 direct jobs and 1,400 indirect positions, while also fostering the development of skilled young talent in advanced technical fields.

Mandatory escrow account system to restore trust in the real estate sector

By Eyasu Zekarias

For years, Ethiopia's real estate sector—a multi-billion birr industry—has struggled with a lack of trust and inadequate legal frameworks. In response, the government is implementing an Escrow Account system aimed at securing home buyers' funds.

This initiative is based on the recently ratified Real Estate Development and Immovable Property Marketing and Valuation Proclamation (No. 1357/2024). It seeks to restore trust and protect home buyers from exploitation by developers.

For the first time in Ethiopian history, real estate developers are legally barred from accessing funds deposited by buyers until specific construction stages, as outlined in their contracts, are verified. This measure is expected to stabilize a sector currently shaken by a 60% increase in construction material costs, effectively removing "briefcase developers"—those operating with little more than a plan—from the market.

Leaders of the Ethiopian Real Estate Developers Association (EREDA) report that high inflation and administrative hurdles have significantly impacted the sector in recent years. Distortions in the market, such as developers selling below market value, failing to deliver homes on time, and occasionally abandoning projects, have damaged public perception of the industry.

Alemayehu Ketema, Board Chairman of EREDA, emphasized that market instability and a pervasive "disease of mistrust" have hindered the sector's growth. This has created a chilling effect, where developers fear buyers won't pay, and buyers fear developers won't build.

These comments were made during a press briefing about Ethiopia hosting the first Continental Real Estate Exhibition and the African Real Estate Society (AfRES) Regional Conference, set to take place in three weeks. Organized by EREDA and Doxa Events, the exhibition will be held in Addis Ababa from April 23–26, 2026.

During the briefing, the Chairman pointed out that some developers have undermined the market by selling below construction costs and failing to fulfill contracts. "By harming the market like a merchant who consumes his seed capital, the sector has been cooling down," Alemayehu remarked, explaining that the new Escrow system aims to address this longstanding issue.

He also noted that the sector has been plagued by false advertisements and misleading pricing, pushing honest developers out of the market. To combat this, the new legal framework, drafted by the Ministry of Justice and approved

by Parliament, mandates that real estate development requires a unique, independent license. Developers who violate this regulation face severe penalties, including license revocation.

Under previous practices, developers would collect 30% to 100% of payments before construction began, often diverting those funds to other ventures—this was a primary cause of project delays and buyer frustration. The Escrow system introduces a method where a neutral third party or the government oversees fund transfers. In this system, buyers' money is held in a locked account and released in stages as construction progress is verified.

"Depositing money in an escrow account does not mean it is withheld from the developer," Alemayehu clarified. "Instead, it facilitates a smoother process where the developer receives funds more quickly, the buyer makes systematic payments, and the builder adheres to established guidelines."

Tomas Girmaye, the President of the Association, stated that efforts to regulate the sector through legislation have been ongoing for the past seven years. He confirmed that the proclamation has been drafted and the implementing regulations are now finalized after extensive discussions with the Ministry of Urban and Infrastructure.

Established 13 months ago, the Association has created a comprehensive five-year Strategic Roadmap. This plan was developed by analyzing the challenges faced in Ethiopian real estate over the last 25 years and comparing these issues to international—particularly African—experiences.

"For the past 25 years, the sector has operated without an adequate legal framework," the Manager noted. "This has led to a significant erosion of public trust. Our roadmap aims to rectify this by introducing policy reforms and professional standards."

The Association formulated the regulations through five to six consultative forums with the Ministry of Urban and Infrastructure. According to the Manager, the board members bring a collective 120 years of professional experience, ensuring that the new system is both practical and implementable.

Ethiopia is also enhancing its relationships with international institutions to maximize its real estate potential. Following a recent meeting of the African Real Estate Society in Nigeria, Ethiopia was elected as a member. The decision to host next year's continental conference in Addis Ababa represents a significant recognition for the country.

soybean and grain producers, as well as to strengthen cooperatives for better market access.

These findings were presented in a progress report for the research project titled "Accelerating Climate-Resilient Food Systems in Ethiopia (ACRFSE)." During the presentation, Selamawit emphasized that the project seeks to

improve farmers' lives not only by providing information but also by offering practical solutions like modern storage facilities and Biochar training. The study concludes that in Ethiopia's fight against climate change, simply increasing production is insufficient; effectively protecting what is already produced is equally crucial.

Over 70% of smallholder farmers face significant post-harvest losses

By Eyasu Zekarias

Smallholder farmers, who are essential to Ethiopian agriculture, are losing over 70 percent of their produce to waste, driven by climate change and systemic challenges. A study by the Policy Studies Institute (PSI) reveals that despite improvements in production levels, a substantial portion of the harvest is wasted before reaching the market due to inadequate storage facilities and the effects of climate change.

Selamawit Gebreegziabher, a senior researcher at PSI, noted that data collected from 2,000 farmers indicates those in the Jimma Zone of Oromia and the Wolaita Zone of Southern Ethiopia are particularly vulnerable to unusual rainfall patterns and rising temperatures. Most respondents reported that climate change has directly and negatively affected their livelihoods. While farmers are attempting to adapt by harvesting rainwater and implementing soil conservation practices, the scale of the challenges they face far exceeds their efforts.

Among the households surveyed, 72.3 percent reported high post-harvest losses of maize in the control groups, while 65.1 percent in the treatment groups faced similar issues. These losses are largely attributed to traditional and inadequate storage systems, as well as fungal contamination known as "aflatoxin." Additionally, Selamawit explained that since most sales occur

at the village level through brokers, farmers have limited bargaining power over prices. Even with the existence of cooperatives, their role in strengthening the marketing chain remains underdeveloped.

The report emphasizes that these losses represent a significant barrier to achieving national food security and enhancing climate resilience. The study highlights that waste is exacerbated by unpredictable rainfall patterns and rising temperatures, with farmers expressing their vulnerability to extreme climate fluctuations. Most lack the technological capacity to adapt to these impacts.

Importantly, Biochar technology—beneficial for soil fertility and climate resilience—is almost entirely unknown among farmers. Less than 3 percent are aware of it, and even fewer utilize it, revealing a substantial gap in the dissemination of scientific advancements to grassroots levels. Researchers found that farmers often have to sell their produce to village brokers and traders instead of formal contracts, further diminishing their negotiating power.

Although farmers' cooperatives exist, they have struggled to provide the expected market security due to operational and leadership challenges. The ACRFSE project, running until 2028, aims to focus on key crops such as soybeans, maize, and teff, with activities designed to enhance the financial and climate resilience of

Startups encounter sequential licensing bottlenecks across government levels

By Eyasu Zekarias

Startups are encountering a series of licensing bottlenecks at various levels of government administration. Although the Ethiopian government's ambitious "Homegrown Economic Reform" initiative has created new opportunities for Foreign Direct Investment (FDI), the startups expected to drive the country's economic future are still entangled in overlapping and complex government licensing processes.

Despite the approval of Startup Proclamation No. 1396/2026 earlier this year, entrepreneurs report a significant gap between policy intentions and the on-the-ground reality, which remains burdened by excessive paperwork and administrative delays.

Industry experts identify a "Domino Effect" in the legal compliance process as a primary contributor to the issue. Currently, a startup cannot progress from Stage A to Stage B without obtaining a license; however, acquiring the Stage A license often requires a document that can only be obtained at Stage B. This creates a circular loop that traps the entire process.

Recent studies reveal that Ethiopian Small and Medium Enterprises (SMEs) are facing a financing gap of \$4.2 billion. While these funds could potentially be accessed through the new National Credit Guarantee Fund, obtaining the necessary "Startup Identification" certificate has become challenging due to verification delays between institutions.

During the Invest in Ethiopia 2026 forum organized by the Ethiopian Investment Commission, industry leaders and tech founders emphasized the fragmented administrative landscape. This fragmentation forces businesses to navigate bureaucratic hurdles, creating a "domino impact" on their operations.

Unlike established large corporations, startups operate on limited budgets and tight timelines, making them particularly susceptible to a lack of institutional coordination. Kalkidan Arega, CEO of Toppan Gravity Ethiopia, noted that one government body often refuses to accept applications until a second or third office has granted approval.

Kalkidan stated, "We have to comply with and navigate the various regulations and administrative processes of different institutions. Unfortunately, after securing one permit, we often find ourselves waiting for approval at the next stage; one stage cannot be authorized without completing the previous one. As a startup, we face numerous challenges and must plan far in advance to meet our timelines."

This "sequential licensing bottleneck" means that even with strategic support, it can take months for a business plan to be executed. Files shuffle between disconnected government tiers, including the Ministry of Innovation and Technology, the National Bank of Ethiopia, and regional land bureaus. While Ethiopian Investment Holdings is establishing a fund in collaboration with the African Development Bank and the UNDP to support smaller players, its primary focus remains on large-scale investments. As a result, "middle-tier" startups—those that have outgrown microfinance but are too small for sovereign fund partnerships—are left to navigate the bureaucracy independently.

Although Ethiopian Investment Holdings provides "post-investment" services like customs clearance and government liaison, investors argue that such "hand-holding" should not be a prerequisite for market entry. Kalkidan added, "I want to see a single window that handles everything uniformly." He noted that while efficiency has improved over the past two years, the structural independence of administrative processes continues to be a significant point of friction.

Wingu Africa breaks barriers for Ethiopian startups

By Eyasu Zekarias

For the past decade, launching a technology-oriented business in Ethiopia has been a challenging and time-consuming endeavor. After securing funding, visionary entrepreneurs often face the "six-month wall," which involves delays in purchasing servers, navigating customs, setting up cooling systems, and hoping the "blue lights" remain on.

At a panel discussion during the inauguration of the Wingu Africa Cloud Exchange (WCX) on March 31, 2026, it was announced that hardware procurement would no longer be a bottleneck for startups.

Officially launched on March 31, 2026, this service is poised to significantly transform the digital landscape for local organizations. By offering carrier-neutral infrastructure services, Wingu Africa aims to establish the foundation necessary for accelerating Ethiopia's transition to a digital economy.

The message to the Ethiopian market was clear: in the digital age, success is determined not by the size of one's server but by the speed of execution. Sintayehu

Abebe, General Manager of AACTS, remarked, "In Ethiopia, physically handling hardware is often regarded as a sign of prestige."

"A CEO wants to see and touch the \$100,000 he invested. However, by the time he waits six to nine months for that machine to clear customs and be set up, the market has already moved on," Sintayehu explained. He likened this situation to purchasing an advanced smartphone in 2008 and trying to use it today for AI-generated videos.

By the time physical infrastructure is installed and operational, it often becomes outdated. Wingu Africa's local cloud service changes this dynamic, enabling companies to accomplish tasks in six minutes that previously took six months.

Experts at the event openly discussed the legacy data centers found in Ethiopian banks and institutions, referring to these spaces as "museums." IT professionals often find themselves dusting equipment and monitoring air conditioning instead of innovating.

By transitioning from Capital Expenditure (CapEx) to Operational Expenditure (OpEx), businesses can shift their focus

Transport Minister calls on GAC Juntu to establish manufacturing plant in Ethiopia



Minister of Transport and Logistics Alemu Sime

By our staff reporter

GAC Motor officially entered the Ethiopian market in 2025, launching New Energy Vehicles (NEVs) such as the AION Y Plus and ES9 PHEV in Addis Ababa. Focusing on electric vehicles (EVs) to align with Ethiopia's green mobility strategy, the company plans to assemble vehicles locally through a partnership with the Huajian Group. GAC Motor has established showrooms in Addis Ababa, offering both sales and after-sales services.

In a significant move aimed at bolstering the nation's industrial sector, Minister of Transport and Logistics Alemu Sime recently called upon GAC Juntu to establish vehicle assembly and full-scale manufacturing plants within Ethiopia. The Minister issued this call during the inauguration of a new GAC Motor showroom in Addis Ababa on March 27, 2026. The event was attended by ambassadors, business leaders, and automotive enthusiasts.

During his speech, Alemu emphasized that Ethiopia is rapidly transforming into an African automotive industry hub, moving beyond being merely a market for finished products. He highlighted the country's population of over 120 million and its strategic location in the Horn of Africa as key investment attractions, stating, "Ethiopia is a nation on the move."

He further noted that international partners like GAC Motor can leverage Ethiopia's abundant renewable energy and youthful

workforce by setting up local assembly lines. While encouraging this industrial growth, the Minister also stressed the vital importance of gaining consumer trust. A representative from GAC JUNTU reinforced this vision of partnership, stating that their entry signifies a long-term commitment to Ethiopia rather than a simple market expansion.

The company aims to introduce a complete electric mobility ecosystem designed for reliability and innovation, supporting Ethiopia's transition to sustainable transportation while contributing to national economic growth.

The newly inaugurated state-of-the-art facility spans 2,300 square meters and has introduced four new electric vehicle models to the market: the AION UT, AION V, HYPTEC HT, and HYPTEC HL. This center operates as a "4S" standard facility, providing integrated services for vehicle sales, maintenance, and genuine spare parts. GAC Motor's expanded presence in the Ethiopian market, including this new facility, is expected to significantly support the country's ongoing efforts to reduce fuel dependency and expand green transportation infrastructure.

Focusing on electric vehicles (EVs) to align with Ethiopia's green mobility strategy, the company plans local assembly through a partnership with the Huajian Group. Showrooms are already open in Addis Ababa, offering both sales and after-sales services.

from functioning like power utility operators to concentrating on their core missions—whether in finance, logistics, or retail.

"I don't generate my own electricity; I just use the switch," Sintayehu argued. "Cloud services are a 21st-century utility, akin to electricity and water. We should approach them as such."

In addition to speed, the launch of Wingu addresses the longstanding "latency" issue that has hampered digital services in Ethiopia. Many local organizations previously stored their data in Europe or South Africa.

Data travels via fiber cables, and experts explained that latency accumulates every 100 kilometers. A request sent to Europe can take 50 milliseconds or more. By situating the infrastructure in Addis Ababa, next to internet service providers like Ethio Telecom and Safaricom, Wingu has reduced latency to under 10 milliseconds.

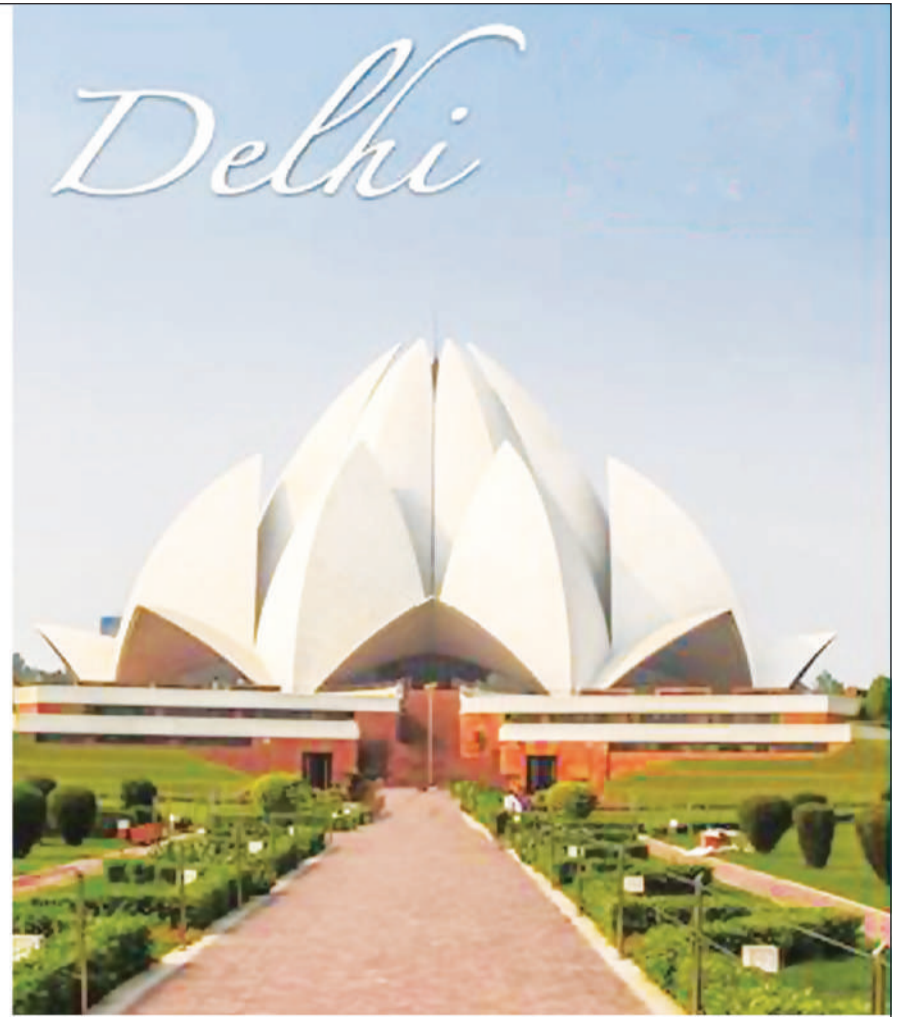
Furthermore, WCX allows data to be securely stored within Ethiopia, enabling organizations to fully comply with local data protection regulations. This helps businesses safeguard sensitive information

from complex international legal issues while benefiting from faster services, improved efficiency, and reliable local support.

Demos Kyriacou, Deputy CEO, COO, and Co-founder of Wingu Africa, stated that WCX is setting a new standard for digital infrastructure in the region by providing cloud solutions tailored to local needs.

The platform makes advanced technology accessible to companies of all sizes, integrating essential cloud services such as computing, storage, container management, and security. It includes offerings like Wingu Compute, Wingu Kubernetes, Wingu Drive, and Wingu Security, allowing organizations to deploy and manage their applications with confidence.

Additionally, WCX easily integrates with existing local infrastructure and offers customers hybrid options by connecting with global providers like Azure and AWS. Wingu Africa enters the Ethiopian cloud market with over a decade of regional experience, having operated as the first carrier-neutral data center in strategic locations across Djibouti, Ethiopia, and Tanzania since 2012.



Capital NEWS IN BRIEF

UN Alarm at Constraints on Humanitarian Access across Sudan amid Ongoing Attacks

The Office of UN Secretary-General, António Guterres, has expressed alarm at attacks on civilians and ongoing restraints on humanitarian access across Sudan. Drone attacks constantly target civilians, and essential roads are unsafe, making humanitarian aid logistics night-on impossible. At a daily press briefing in New York on Monday, Spokesman for the Secretary-General, Stéphane Dujarric, told reporters: "We continue to be alarmed by attacks on civilians and growing constraints on humanitarian access across many parts of the country. In West Kordofan, local sources report that seven people were killed and dozens injured when an air strike hit a funeral gathering in Payam Kasha in the Nuba Mountains last Friday. ... In Darfur, increasing insecurity and restriction on humanitarian movements are choking humanitarian access. Aid workers face armed robberies, they face attacks along key routes, while some organizations have been forced to suspend operations altogether, leaving vulnerable populations with even fewer services."

Dabanga

Sexual Violence Part of 'Everyday Life' in Parts of Sudan, Charity Says

Rape and sexual violence remain "part of

everyday life" in areas of Sudan even when fighting in the country's civil war has moved elsewhere, according to a new report by medical charity Médecins Sans Frontières (MSF). Calling rape a "defining feature" of the conflict, it says sexual assault is overwhelmingly carried out by armed men and is often accompanied by acts of brutality and humiliation. But MSF says rape persists as an "insidious" part of life for communities in the western region of Darfur that are no longer on the front line. The report is the most comprehensive account yet on sexual violence in Sudan's nearly three-year war. ... The warring parties - Sudan's army and the paramilitary Rapid Support Forces (RSF) - are both accused of sexual violence. But Darfur is the stronghold of the RSF and the vast majority of perpetrators identified by survivors were their fighters. Many of the cases in the report took place in the conflict hotspot of North Darfur last year, following the RSF takeovers of the displaced persons camps of Zamzam and Abu Shouk, and of the city of el-Fasher in October, which MSF calls "one of the most shocking iterations, unfolding the most unimaginable brutality".

BBC

'Women Who Speak Out Must be Exterminated': the Rising Tide of Digital Violence Facing Ethiopian Activists

Yordanos Bezabih, an Ethiopian women's rights activist, had faced online threats for years: of acid attacks, gang-rape and death. She tried her best to ignore the abuse as she

continued her advocacy work. But in 2025, the threats became more menacing. In April, an anonymous Telegram group with 6,000 subscribers organised an effort to track down her location. They shared deepfakes of her - nude images and videos. The following month, a stranger started to film her in the streets, calling her by her social media handle. In summer, thieves broke into her house and stole her laptop. Soon after, her Telegram account was hacked and her private photos and messages were circulated on social media. The perpetrators later circulated her address, she says, demanding she be found and "executed". ... Bezabih is one of a small but growing number of feminists and women's rights defenders who have left Ethiopia over the past two years, as online violence has become all-pervasive and uncontrolled. Three years after Facebook was accused of allowing hate speech to spread unchecked in Ethiopia, amid genocidal violence against ethnic Tigrayans during the civil war - claims rejected by Meta - social media inciters in Ethiopia have found a new target: women online.

The Guardian

The Deadly Cheetah Trafficking between Somaliland and the Gulf

The feline is highly sought after by wealthy collectors of wild animals, who are numerous on the Arabian Peninsula. Across the way, in the Horn of Africa, Somaliland has become the main hub of a thriving trafficking network, even as the species itself is under threat. Neptune, Enki, Anuket ... The eight young cheetahs pacing in their enclosure have survived against all odds. They all

bear the names of water deities because the Somaliland Coast Guard rescued them at sea in September 2025. In total, 11 cheetah cubs - three of which have since died - just a few days old, were crammed into potato sacks hidden in the hold of a dhow. While this traditional boat is usually used for fishing, in the strait separating Somalia from Yemen, it also serves as a vehicle for all kinds of trafficking, including cheetahs taken from the Horn of Africa and bound for Gulf countries. In the opulence of the Gulf petromonarchies, these trophy animals are displayed on social media as the ultimate status symbol, sometimes seated in the passenger seat of luxury cars, sometimes tethered in enormous private zoos.

Le Monde

Term of the Day

51% ATTACK

Definition

A 51% attack occurs when an entity gains control over more than 50% of a blockchain network's hashing power, enabling the alteration of transactions and creating the risk of double-spending. While challenging and costly, such attacks primarily threaten smaller networks. Explore the mechanics, examples, and costs associated with 51% attacks.

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Spotlight

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PHOTO: Anteneh Aklilu

M-PESA surges to 5.2M users in Ethiopia as Safaricom posts 258% growth

Safaricom Ethiopia's M-PESA mobile money platform has reached 5.2 million active users, reflecting a 258.5 per cent year-on-year surge in the quarter ended December 2025, driven by expanded interoperability and merchant adoption across the country.

The rapid growth follows M-PESA's integration with EthSwitch in October 2025, connecting it to over 30 banks and digital wallets regulated by the National Bank of Ethiopia. This enables real-time wallet-to-bank transfers, bank-to-wallet payments and EthQR merchant transactions, expanding acceptance to more than 50,000 merchants nationwide.

Transaction values jumped 192 per cent to KSh364 million (\$2.8 million) during the period, showing users shifting from peer-to-peer transfers to broader payments and commerce applications.

Safaricom Ethiopia CEO Peter Ndegwa said the expansion targets everyday economic use cases for merchants, MSMEs, enterprises and households while building toward profitability. "M-PESA expansion into more diverse everyday use cases is designed to support merchants, MSMEs, enterprises and households while maintaining a path toward profitability," he stated.

Ethio Engineering orders fuel-saving measures amid supply fears

Ethio Engineering Group has asked its more than 3,000 employees to switch to virtual meetings to reduce fuel usage following government guidance to avert a full-blown energy crisis.

Like other countries in the region, landlocked Ethiopia faces fuel supply disruptions after the eruption of the U.S.-Israel conflict with Iran. The government in Addis Ababa has responded by boosting fuel subsidies and laying out a set of energy-saving measures.

"Our government has set a direction stating that institutions and citizens must use fuel economically, and everyone is carrying out activities based on their specific realities," the group said in a statement on Sunday.

"These actions are expected under these mandatory circumstances."

Apart from virtual meetings, employees of the group will be required to pool transport when travelling for vital projects, the group said, and restrict movement of vehicles to regular working days only.

The group, which produces a range of products from plastic packaging to farm machinery, will also cut monthly fuel allocations to its senior executives.

Ethiopia seals \$13 billion worth of deals at investment conference

Ethiopia has secured \$13 billion worth of investment deals, the state investment commission said, after a conference aimed at attracting capital into a range of economic sectors.

Like other frontier economies in Africa, the East African nation has been seeking to boost foreign direct investment, particularly in manufacturing, to create jobs for its growing population. Neighbouring Kenya held a similar drive last week, announcing deals worth \$2.9 billion.

The deals signed by Ethiopia at the conference in Addis Ababa, which ended on Friday, span "manufacturing, agriculture and agro-processing, energy, construction, and other strategic sectors," the Ethiopia Investment Commission (EIC) said in a statement seen by Reuters on Sunday.

They include a \$150 million project by Sun King to install off-grid solar systems for homes and businesses over the next five years, the EIC said. China's Liaoning Fanga Group will invest more than \$500 million in steel and pharmaceutical manufacturing plants.

Ming Yang Smart Energy Group Limited, a Chinese energy firm, accounted for the largest share of commitments, with projects to develop infrastructure in renewable energy, hydrogen, and green ammonia, requiring investments of more than \$10 billion, the EIC said.

Ethiopian lawyer Meron Aragaw named to Courtroom Mail 100

Meron Aragaw Erkihun, former Executive Director of the Ethiopian Women Lawyers Association (EWLA), has been recognized in the 2026 Courtroom Mail 100 list of top legal professionals, highlighting her contributions to women's rights advocacy and human rights in Ethiopia.

During her tenure at EWLA from 2017, Meron led efforts to promote and protect women's economic, political, social, and legal rights through free legal aid, public education, capacity building, research, and policy advocacy. The organization, founded in 1995 by women lawyers, envisions a society where Ethiopian women enjoy equal rights with men under the constitution and international standards.

Meron, now Gender, Youth, and Inclusion Advisor at Engender Health, has been active in addressing online gender-based violence and legal gaps affecting women's safety. She has participated in national dialogues with organizations like the Ethiopian Women's Development Organization (EWDO) and the Strategic Initiative for Women in the Horn of Africa (SIHA) to push for reforms.

Her inclusion in the Courtroom Mail 100 – a prestigious annual ranking of influential lawyers – underscores her impact on legal reform, women's empowerment, and human rights amid Ethiopia's evolving judicial landscape.

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Rural Corridor Dev't Set to Lift Living Standards of Nonurban Population in Ethiopia

Prime Minister Abiy Ahmed said Ethiopia's rural corridor development initiative, which is an extension of the broader concept of city corridor development, aims to bring similar improvements in the living standards of rural communities.

The PM said that "just as we are working to improve the livelihoods of our citizens in urban areas and make life easier, rural corridor development is about doing the same in the countryside".

He noted that despite agricultural productivity, many rural households continue to face difficult living conditions.

"If you go to rural areas, you will see that even when farmers produce well, they often live in a single-room house where livestock and family members share the same space. The living conditions are not convenient," PM Abiy elaborated.

He warned that such challenges are contributing to the steady migration of young people from rural areas to cities.

"Particularly, the youth are leaving rural areas. If this continues, the agricultural sector will gradually be weakened, and the countryside will be left without successors," he cautioned, adding that an aging rural population combined with youth outmigration poses a long-term threat to national development.

Death toll from Kenyan floods rises to 108, police say

Weeks of heavy rains and flooding have now killed 108 people in Kenya, the National Police Service said on Saturday in an updated death toll.

Flash floods, which began on the evening of March 6, have caused widespread destruction in the East African nation, sweeping away dozens of vehicles, disrupting air travel, and damaging power infrastructure.

Over 2,700 families have been displaced across the country, authorities said on Friday. While the intensity of rainfall has eased in some areas, police cautioned that the risk of flooding persists due to overflowing drainage systems and waterlogged ground.

UNICEF says Iran war means more children will suffer in Somalia

The sound of a crying child is a sign of hope in a crowded displacement camp in southern Somalia — the most malnourished children are too weak to even cry.

For the mothers in the Ladan camp in the town of Dollow, survival is the only thing on their minds — not the Iran war or how UNICEF gets the supplies to keep the place running. The displaced here have fled the drought that has ravaged swaths of this Horn of Africa nation after four failed rain seasons.

Their crops and livestock devastated, they show up at the camp, often with nothing but their children.

Aid workers at Ladan say the raging war in the Middle East — more than 3,000 kilometers (1,800 miles) away — has made their work harder, disrupting supplies and sending fuel costs soaring. UNICEF says it has \$15.7 million worth of lifesaving supplies — including therapeutic food, vaccines, and mosquito nets — in transit or being prepared for delivery to Somalia. But those shipments now are uncertain.

Transport costs could rise by 30% to 60%, and even double on some routes, while delays caused by rerouting and backlog become more likely, the U.N. agency says.

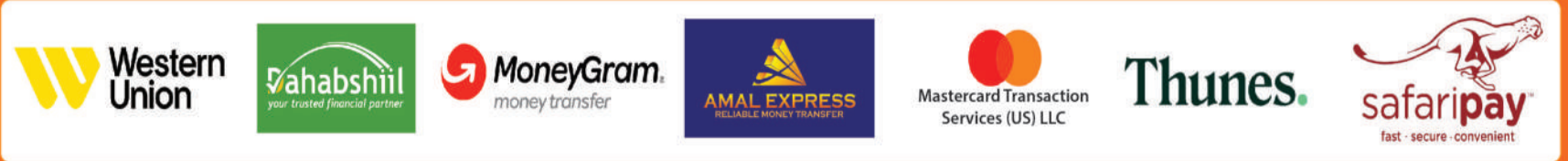
During a visit to Dollow on Wednesday, Catherine Russell, UNICEF's executive director, said the Iran war has been a "shock to the system" for the agency's work on the ground in Somalia.



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I N T E R V I E W

MICROFINANCE MUST GO DIGITAL OR FACE IRRELEVANCE



PHOTO: ANTHONY ABU

Teshome Kebede, Director of the Association of Ethiopian Microfinance Institutions (AEMFI), warns that the sector stands at a "structural turning point." With foreign banks and fintechs entering Ethiopia's newly liberalized market, MFIs must embrace digital transformation or risk marginalization.

In this exclusive interview ahead of AEMFI's landmark 26th anniversary conference at UNECA, Teshome outlines the urgent "Next Generation" agenda: financial liberalization, digital ecosystems, and climate-resilient services.

Capital: AEMFI's UNECA conference marks 26 years of microfinance in Ethiopia. Why is the "Next Generation" theme particularly urgent now, given the entry of foreign banks and fintechs into the market?

Teshome Kebede: The urgency of the "Next Generation Microfinance" theme at AEMFI's UNECA conference goes beyond symbolism; it signals a structural turning point in Ethiopia's financial sector after 26 years of microfinance development. This theme is timely because Ethiopia's microfinance sector is entering a new competitive and technological era, driven by two significant disruptions: financial liberalization and digital transformation.

Historically, Ethiopia has safeguarded its financial sector, allowing microfinance institutions (MFIs) to flourish with minimal external competition. However, this era is ending as the government has opened the banking sector to foreign investors, enabling foreign banks to establish subsidiaries, branches, and acquire shares in local institutions. Several foreign banks have already begun applying for licenses, indicating that market entry is imminent.

As a result, MFIs will now face competition from well-capitalized, technologically



advanced global institutions that offer superior products, pricing, and customer experiences. This makes the "Next Generation" theme urgent, as MFIs must evolve from being protected players to competitive, market-driven institutions.

Ethiopia's fintech ecosystem is rapidly evolving and reaching a critical inflection point, transitioning from a closed financial system to an emerging digital landscape. The rapid expansion of mobile money, digital payments, and interoperable platforms, along with new players such as payment platforms, telecom-led finance, and digital lenders, is reshaping service delivery.

Traditional microfinance models—branch-based, manual, and slow—risk becoming obsolete. The "Next Generation" must prioritize digital lending, mobile-first service delivery, data-driven credit scoring, and embedded finance solutions.

For nearly three decades, microfinance in Ethiopia has primarily focused on expanding access. However, the challenge has grown deeper. Financial inclusion gaps remain, particularly in rural areas, shifting the priority from mere access to effective usage and impact. Digital tools are facilitating movement toward integrated ecosystems for credit, insurance, savings, and investment. Consequently, MFIs must transition from being mere

lenders to becoming full-service financial inclusion platforms.

National reforms are accelerating, with digital payment strategies and interoperability frameworks expanding. Capital markets, investment banking, and private sector financing are emerging, and regulatory frameworks are evolving to support innovation and competition. MFIs must align with a more integrated financial ecosystem rather than operate in isolation.

A new generation of clients—youth, urban entrepreneurs, and digitally connected populations—expect instant services, mobile access, transparent pricing, and personalized financial products. If MFIs fail to adapt, fintechs and foreign banks will capture this segment.

After nearly three decades of remarkable progress, Ethiopian microfinance stands at a crossroads. The entry of foreign banks and the rise of fintech are not threats; they are signals that the future belongs to institutions that are faster, smarter, and more client-centric. The 'Next Generation' is not a vision for tomorrow; it is an urgent transformation for today. This moment presents a clear strategic choice: to reinvent and become digital, inclusive, and competitive leaders or risk stagnation and marginalization in a liberalized market.

Capital: MFIs face a stark

choice: modernize with digital platforms or merge to survive. How is AEMFI assisting smaller institutions in meeting the National Bank's 75 million ETB capital requirement by 2028?

Teshome: The National Bank of Ethiopia's directive mandating all microfinance institutions (MFIs) to achieve a paid-up capital of ETB 75 million by January 2028 is a crucial reform aimed at strengthening the sector. However, it places significant pressure on smaller institutions. At AEMFI, we recognize that this challenge extends beyond mere compliance; it is a transformation issue. Our commitment is to ensure that no viable institution is left behind. To this end, we are assisting our member institutions in developing realistic, phased capital build-up plans as required by the regulator. Our focus is shifting from reactive compliance to strategic capital planning, aiming not just for survival through closure but for survival through growth and collaboration.

The ETB 75 million requirement symbolizes more than just capital; it represents credibility, resilience, and competitiveness. At AEMFI, we are helping our members not only to meet this threshold but also to leverage this moment for transformation by fostering stronger capital, smarter partnerships, and digital innovation. The future

of microfinance in Ethiopia will not belong solely to the largest institutions but to those that can adapt most effectively.

Capital: Your shared core banking system now serves 40 MFIs. With Ethiopia's Digital 2025 strategy accelerating, what's the timeline for rolling out mobile wallets, AI credit scoring, and digital-first services?

Teshome: The MFIs' shared core banking platform is not the final goal; it serves as a foundational layer for broader digital transformation in alignment with Ethiopia's Digital 2025 and the emerging 2030 agenda. The pressing question is not whether we will go digital but how quickly we can scale the next layer. The strategic advantage of having 40 MFIs on a shared core banking system lies in building shared digital infrastructure, reducing acquisition and implementation costs, and accelerating sector-wide adoption, rather than having each MFI invest separately. This approach aligns directly with the national strategy's focus on shared infrastructure and interoperability to prevent duplication.

The next phase is not about building systems but about unlocking ecosystems. With shared infrastructure already established, our timeline is expedited: mobile integration will occur in the short term, AI-driven lending in the medium term, and fully digital-first MFIs will emerge in the coming years. The future is nearer than we think, and we are collaboratively shaping it. This transition will enable MFIs to move from collateral-based lending to data-driven lending, particularly benefiting youth, women, and informal clients.

Capital: Interest-free banking demand is surging in pastoralist regions like Somali and Afar. How is the "dual-window" system performing, and what Sharia-compliant innovations are you prioritizing?

Teshome: The rising demand for interest-free (Sharia-compliant) financial services in regions such as Somali and Afar is not a fleeting trend; it signifies a structural shift in client preferences. For many pastoralist and underserved communities, access to finance is not only about availability but also about alignment with religious and cultural values. The introduction of the dual-window model, allowing MFIs to offer both conventional and interest-free products, stands out as one of the most significant innovations in Ethiopia's microfinance sector in recent years.

So far, we are observing:

Strong uptake of interest-free products, especially in pastoralist and predominantly Muslim regions.

Significant new client acquisition, including previously excluded populations.

Improved trust and deeper engagement with communities historically outside the formal financial system. In many

instances, the dual-window approach is not cannibalizing conventional products; rather, it is expanding the overall market.

This model has proven particularly effective in:

Pastoralist economies, where income is seasonal and asset-based (livestock).

Engaging women and youth, who were previously hesitant to utilize interest-based services.

Reaching remote areas where informal, faith-based finance has dominated.

The success of the dual-window system demonstrates that financial inclusion is not a one-size-fits-all solution. In regions like Somali and Afar, interest-free finance serves as an entry point rather than an alternative. Our priority now is to scale this model through digital delivery, diversified Sharia-compliant products, and enhanced institutional capacity—ensuring that inclusion is not only broader but also deeper and more resilient.

Capital: Commercial bank credit caps indirectly squeeze MFI liquidity. As foreign banks target down-market segments, what regulatory changes is AEMFI advocating to protect microfinance market share?

Teshome: The focus is not solely on protecting market share; it is about preserving the integrity of Ethiopia's financial inclusion framework. Microfinance institutions (MFIs) serve client segments that differ fundamentally from traditional banking clients, and regulations must reflect this reality. AEMFI strongly advocates for a regulatory approach that supports an inclusive, competitive, and proportionate policy environment. One of our key advocacy points is that MFIs should not be subjected to the same regulations as commercial banks; instead, capital, liquidity, and reporting requirements should align with their social mandate and client profile. This approach will help ensure that MFIs remain viable while being sound and well-governed.

Credit caps and tightening liquidity conditions can disproportionately impact MFIs, which rely heavily on wholesale funding. We propose establishing a dedicated refinancing window at the National Bank of Ethiopia specifically for MFIs, along with access to concessional or blended finance facilities and emergency liquidity support tailored to the sector. These measures would stabilize lending capacity and prevent larger banks from crowding out MFIs. Additionally, we advocate for the formal recognition of microfinance as a priority sector within the financial system, which would create incentives for banks to allocate funds to MFIs, implement credit guarantee schemes, and provide targeted policy support for underserved segments such as rural communities, women, youth, and pastoralists.

It is crucial to emphasize that microfinance is not merely another financial segment; it is a vital development tool. We must

ensure that the expansion of commercial and foreign banks into down-market segments does not result in mission drift. Client protection, responsible lending, and inclusion are paramount. This is not about shielding MFIs from competition; rather, it is about ensuring that competition does not compromise inclusion. We need a forward-looking and proportionate regulatory environment that enables MFIs to compete, collaborate, and continue serving the millions who remain underserved by traditional banking.

Capital: The leader-straggler gap is widening. Are voluntary mergers gaining traction, and what happens to MFIs that can't meet capital rules? Will the NBE force consolidations?

Teshome: The widening gap between leading and smaller MFIs is evident, reflecting differences in capital strength, digital readiness, and governance capacity. However, it is important to note that this moment is not solely about consolidation; it represents a strategic repositioning of the sector. The leader-straggler gap serves as a signal rather than a crisis. While consolidation will be part of the future, it must be strategic, voluntary, and centered on client needs. AEMFI's role is to ensure that this transition strengthens the sector as a whole, leaving no viable institution behind and no community underserved. As of now, there are no indications of mergers and acquisitions within the microfinance sector.

Capital: Climate shocks are devastating smallholders. How are you embedding weather-index insurance, drought-linked credit, and green microfinance into MFI offerings through your ILO partnerships?

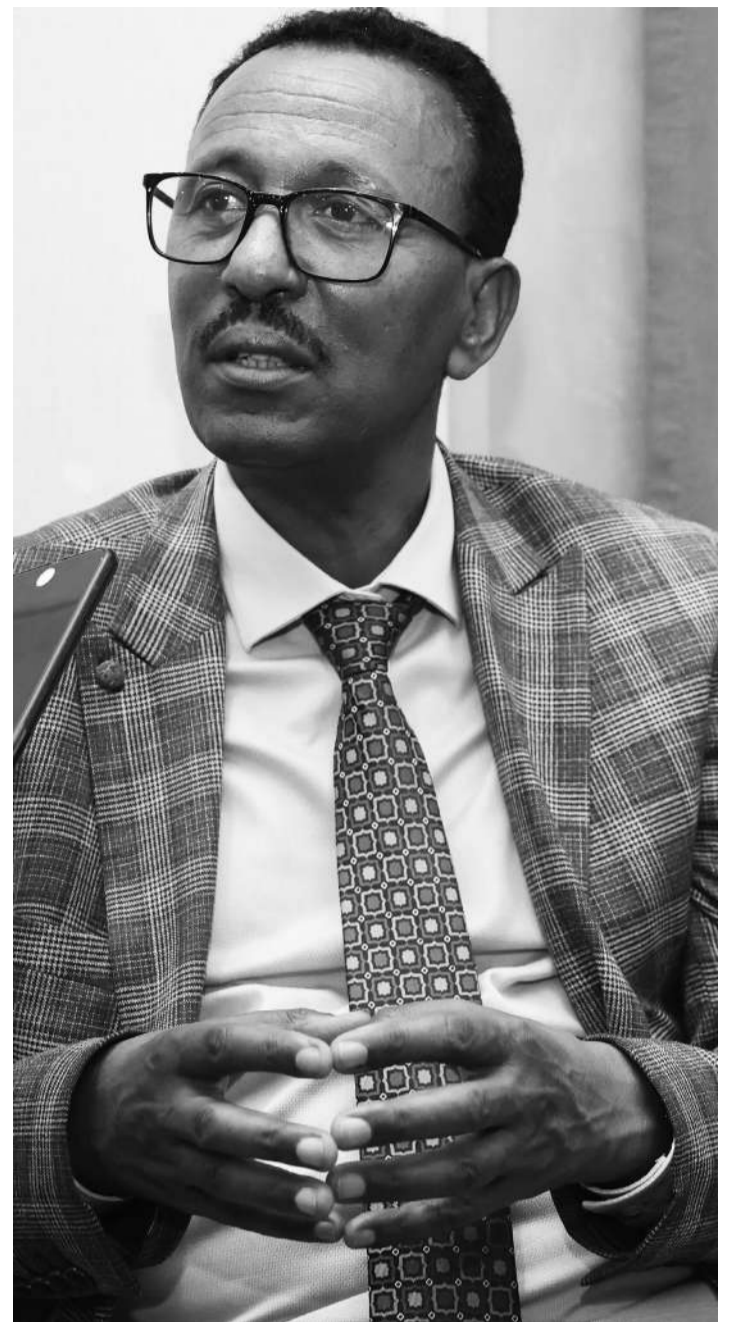
Teshome: Climate shocks have become systemic threats for smallholders and microenterprise clients, rather than occasional events. Droughts, floods, and erratic rainfall directly impact repayment capacity, livelihoods, and financial resilience. In response, the association is actively exploring how to integrate climate-smart solutions into Microfinance Institution (MFI) offerings by leveraging partnerships. Climate shocks are now a permanent feature of our landscape. Through various collaborations, AEMFI is helping MFIs transition from reactive lending to climate-smart financial solutions, incorporating weather-index insurance, drought-linked credit, and green microfinance into their daily operations. This initiative aims to protect livelihoods, enhance resilience, and foster a sustainable future for Ethiopia's smallholders. As a result of these efforts, MFIs are expanding their green lending products, which include:

Solar home systems

Water-saving irrigation equipment

Climate-resilient livestock and crop technologies

These loans not only support



livelihoods but also mitigate environmental vulnerability, contributing to a sustainable finance ecosystem. Additionally, MFIs are piloting weather-indexed insurance products that automatically pay out when rainfall or temperature thresholds are exceeded. This innovation reduces credit default risk and ensures that smallholders are shielded from climate shocks, leading to financial inclusion that is both resilient and responsive to climate realities.

Capital: Looking five years ahead, what will Ethiopia's microfinance landscape look like? Will we see 10 large digital-first institutions serving 30 million customers, or will fragmentation persist?

Teshome: In five years, Ethiopia's microfinance sector is expected to undergo significant transformation, fueled by digitalization, regulatory reforms, and heightened competition. The landscape will likely see a consolidation and specialization trend rather than a simple "big vs small" scenario. Ethiopia's microfinance sector will be both larger and more intelligent. A few digital-first institutions are anticipated to emerge as leaders in scale and efficiency, while specialized MFIs will continue to serve last-mile clients, ensuring that inclusion, innovation, and resilience remain central to the sector.

We expect a core group of leading MFIs to be fully digital, well-capitalized, and

professionally managed.

These institutions will utilize mobile wallets, AI-driven credit scoring, and shared digital platforms to efficiently reach urban and semi-urban populations.

They will set benchmarks for service quality, operational efficiency, and innovation as market leaders.

Fragmentation will persist, with smaller MFIs remaining essential in rural and pastoralist regions, offering specialized, community-focused services.

These smaller institutions may thrive through partnerships, shared infrastructure, and targeted specialization, rather than competing directly with larger digital players.

Drivers of Change

Regulatory reforms: Capital requirements, tiered licensing, and inclusion-focused policies will promote consolidation while safeguarding small institutions.

Digital acceleration: Shared core banking and national payment systems will enhance scale and efficiency, paving the way for digital-first leaders.

Competition from banks and fintechs: MFIs will need to innovate to retain clients, particularly in the down-market segments.

Client demand for value: Youth, women, and micro-entrepreneurs will increasingly favor institutions that offer fast, convenient, and diversified financial services.



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Society

Hide and seek economics in Ethiopia's dead capital and the need for collateral rights for smallholders

By Gizachew Wolde

Ethiopia's land tenure system has evolved from imperial gult and rist privileges to the 1975 nationalization by the Derg and the state ownership model established in the 1995 Constitution. Designed to prevent elite exploitation and ensure equitable access, this rigid framework—rooted in socialist ideology—has rendered the nation's primary asset as "dead capital." This situation stifles private investment, agricultural commercialization, and urban development, as smallholders cannot use land as collateral for loans due to investor fears of revocation. Consequently, underground "hide-and-seek" transactions, such as house swaps, have emerged as substitutes for a suppressed land market, allowing individuals to evade taxes while still capturing real value from amenities and locations.

There is an urgent need to examine these historical dynamics that create barriers to growth and to advocate for flexible, hybrid policies that can harness private energy alongside state oversight, fueling Ethiopia's economic transformation.

Historically, Ethiopia's imperial land systems align with accounts of limited and regionally varied private ownership. The gult and rist systems dominated, with urban exceptions being marginally transferable. Gult granted nobles administrative, judicial, and tax collection rights over lands, often as imperial rewards. Holders extracted tributes from tenants (gabbar or gabbers), who had no ownership and faced exploitation, particularly during southern expansions. Rist, more common in the north, involved communal family-held land that was inheritable within descent groups, providing security against eviction but prohibiting sale.

Private freehold ownership was narrowly available in urban centers like Addis Ababa and some peripheral towns, as well as in southern areas post-conquest where rist and gult evolved into sellable rights by the mid-20th century. However, such ownership was rare, covering under 10% of land, as emperors retained ultimate control over grants and revocations.

Southern peasants suffered the most, as northern settlers became gult holders over conquered lands, turning locals into tribute-paying tenants amid poverty and unrest, which fueled demands for reform in the 1960s. While northern rist offered relative equity, it still tied users to kin-based verification.

The emperor's control over land can be viewed as state ownership, benefiting only the royal family and nobility rather than the nation. The Derg's 1975 reforms nationalized all land to eliminate private ownership and tenancy, aiming to benefit peasant tillers directly—a principle enshrined in Article 40 of the 1995 Constitution, which vests land publicly in "the state and the people" for equitable national benefit. However, these reforms failed to grant private property holders the right to sell or use land as collateral. Instead, backdoor deals emerged under the guise of house sales or loan procedures.

Thus, the Derg's 1975 land nationalization—intended to end "exploitative" private ownership—effectively sidelined private developers and enterprises, impeding Ethiopia's economic growth potential despite its revolutionary intent. Modern development worldwide relies on private sector involvement, highlighting the flaws of a rigid state monopoly that has largely blocked private participation as legal economic actors.

The Derg-era socialist policies completely prohibit private ownership to prevent elite concentration, with the state administering rural free, inheritable use rights and urban leases—intended as public welfare tools rather than profit centers. This framework remains largely unchanged due to the lingering socialist ideology, which resists private engagement despite economic pressures for minor regional certifications, such as in Amhara and Oromia, which add security but ban sales or mortgages.

The fundamental flaw of a socialist-inspired landownership model—where the state owns all land and restricts private ownership—renders it incompatible with a modern bankloan collateral system, where land is the primary asset backing credit.

In today's context, private land has emerged as a catalyst for economic growth, transforming from a politically controlled asset into a dynamic economic resource that appreciates in value and significantly contributes to national development. Private ownership and market-driven development enhance land value. For instance, when individuals sell their homes, even in a state-controlled environment, they are not merely selling the house; they are also

selling the land, which is often accompanied by attractive infrastructure. Two houses of the same size may differ greatly in value due to disparities in surrounding infrastructure. So, what influences the change in a house's value?

Moreover, not all development is driven by the government. Private entities build essential infrastructure and services around any given piece of land, including hospitals, clinics, schools, universities, supermarkets, hypermarkets, and local shops, all of which contribute to increasing land value. These private investments create a network of services and amenities that elevate the market value of the land well beyond the basic public utilities—such as water, electricity, and roads—that the government typically provides.

However, attracting private investors for large-scale infrastructure projects, such as electricity, water, and road construction, remains a challenge. These projects require substantial investment and take a long time to yield returns, representing high-risk areas for investors, especially in politically unstable sub-Saharan countries. In such contexts, public-private partnerships (PPPs) can be a viable option to mitigate risks for private investors.

Many economists, development practitioners, and political figures believe that Ethiopia's current land tenure system, in which land is constitutionally owned by the state and private ownership is not permitted, poses structural barriers to rapid economic transformation. Treating land as a politically locked asset under state control not only deters significant private investment but also prevents the generation of wealth that could be unlocked through market-driven economic mechanisms, as this approach is rooted in a socialist-oriented policy.

Ethiopia is currently exploring a shift towards public-private partnerships (PPPs) and partial privatization of state monopolies in sectors like telecommunications and banking to attract private capital for large-scale national development. If executed thoughtfully, this strategy could encourage private investors to engage in major infrastructure and service projects critical for long-term growth. The Commercial Bank of Ethiopia, with over 70 years of experience, has begun to adapt by learning from the rapid growth of private banks and is opening competitive branches in various locations. This growth in the banking sector illustrates the dynamism necessary to facilitate private sector participation.

The 1995 Ethiopian Constitution, drafted by the Ethiopian People's Revolutionary Democratic Front (EPRDF), establishes state ownership of land. Article 40 states that "land is a common property of the Nations, Nationalities and Peoples of Ethiopia and shall not be subject to sale or exchange." While this approach has merits, such as preventing the emergence of a land ruling class that could exploit the peasantry, it also ensures that all citizens have access to land for housing and farming, both in rural and urban areas. Additionally, it allows the state to allocate land for large-scale investments, such as commercial agriculture, industry, and infrastructure, without the complications associated with private land markets.

Holding private ownership "out of the playfield" hinders growth momentum. This supports the argument that property rights are essential for modern capitalist development. Currently, land cannot be used as collateral for bank loans. For millions of smallholder farmers and urban dwellers, this means their primary asset becomes "dead capital." They are unable to leverage this asset to access credit for purchasing improved seeds or machinery, which could modernize their labor-intensive farming methods, and to start businesses.

Ethiopia's state-controlled land system significantly obstructs the transition from subsistence to commercial agriculture in rural areas. Additionally, investor concerns about the potential revocation of land rights perpetuate socialist legacies. While investors can secure long-term leases (often 40 to 99 years), the lack of full ownership rights for smallholders deters long-term, capital-intensive improvements. Farmers' inability to use their land as collateral prevents them from obtaining loans for seeds, machinery, or irrigation necessary for commercialization, resulting in 80% of holdings under 2 hectares producing subsistence yields far below their potential. Investors remain cautious, fearing that land use rights could be revoked or reallocated by the state, which leads to a preference for short-term extraction over sustainable, long-term development. This hesitation is often attributed to the lingering effects of socialist policies.

One potential solution is to implement a system of transferable land rights that grants collateral rights. This would enable farmers to use their land as collateral, increasing access to credit and facilitating investment in productivity-enhancing technologies. Additionally, introducing a hybrid model that combines state ownership with long-term, renewable private agreements could provide investors with greater security, encouraging capital-intensive investments while maintaining state oversight.

Governments could also establish microfinance programs specifically designed for small-scale farmers, offering accessible credit options. Furthermore, providing training and resources on sustainable farming practices and market access would empower farmers to boost their productivity and income. Implementing subsidies for essential inputs like seeds and fertilizers could further support their transition to more commercialized agriculture.

The influence of socialist legacies on agricultural policies maintains state control over land, limiting individual ownership and stifling entrepreneurial initiatives. This centralized approach discourages private investment and innovation, as farmers and investors are apprehensive about the government's potential to reallocate resources without adequate compensation. Consequently, these policies result in a lack of incentives for farmers to enhance productivity, ultimately hindering the agricultural sector's growth and modernization.

Ethiopia's land tenure system, rooted in state ownership since the 1975 revolution, restricts private investment in agriculture by limiting farmers' ability to use land as collateral for loans or transfer it freely. Granting full private ownership could unlock access to credit, enabling investments in improved seeds, irrigation, and machinery, thereby increasing yields and facilitating the shift from subsistence to commercial production. This reform could also attract domestic and foreign investors, encouraging the consolidation of small plots into viable commercial farms and driving broader economic growth. The key to development lies not in holding land for subsistence farming but in creating mechanisms for adding value to it, alongside the ability to secure loans for transformation. If the government can seek loans from international organizations for significant infrastructure improvements, why shouldn't individuals have the same opportunity to enhance their sectors?

Land prices vary significantly by location, even for identical houses on equivalent plots sold by the government and the private sector. This discrepancy arises because market forces often override formal rules in practice. Buyers are willing to pay premiums for desirable areas based on perceived value stemming from accessibility, amenities, and future potential, creating de facto differentials despite state ownership.

Individuals who have the opportunity to win a three-bedroom condominium burdened with debt often sell their houses to those willing to settle for new homes in less costly areas with one or two bedrooms, thereby freeing themselves from loans. However, this situation resembles a hide-and-seek game, where many are playing behind the scenes. To address this, a policy shift in our land and housing framework is essential to eliminate this game.

Policies should be flexible rather than rigid, adapting to the evolving economic market and environmental conditions. Homeowners should not be compelled to play hide-and-seek with the government to exchange the true value of their land. Continuous updates to policies are necessary to create benefit packages that allow individuals and private sectors to operate as responsible citizens, rather than being constrained by outdated rules.

A flexible land policy is crucial to unlock the value-added potential trapped in house-exchange transactions. Crafting such a policy can help avoid the "hide and seek" game surrounding land exchanges, particularly when there are opportunities for value addition in the land market. When formal land markets are obstructed, value-seeking behavior does not vanish; it simply shifts underground or into alternative transactions (such as "house exchanges") that act as proxies for capturing land value. This "hide-and-seek" dynamic is a direct result of rigid, socialist-inspired tenure systems that push people to evade taxes.

The participants in this scenario include not only private sectors but also many government officials who may exploit their power for personal gain. Thus, a dynamic policy shift could streamline processes and mitigate the negative impact of rigid rules that stifle investment and growth.

Ethiopia's land tenure system exemplifies how well-intentioned rigidity can lead to adverse outcomes. Originating from the 1975 Derg nationalization and continued under the 1995 Constitution's state-ownership model (Article 40), this framework aimed to prevent elite exploitation and ensure equitable access. In practice, however, it has rendered the nation's most vital asset—land—into "dead capital." Smallholders are unable to use land as collateral for loans; investors still fear arbitrary revocations, and urban residents, unable to legally transfer land value, resort to underground "house swaps" that act as proxies for a suppressed market, evade taxes, and capture real value through back channels. We cannot overlook this pressing need; it is essential to reevaluate policies for better options.

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Jlgjiga

Capital markets will not deliver without a shift in mindset

By Million Kibret

For decades, the architecture of capital formation in Ethiopia has evolved without the presence of formal capital markets. Businesses have been financed through retained earnings, informal savings arrangements, and, most prominently, the commercial banking system. This model has served the economy reasonably well in its formative years. It enabled firms to survive, grow incrementally, and navigate an environment characterized by limited institutional depth.

However, the very features that made this system resilient are now the ones constraining its future.

At the center of this constraint lies a structural imbalance. The financial system is overwhelmingly commercial bank-led, with credit allocation driven largely by collateral rather than by cash flow or enterprise value. While banks, under the supervision of the National Bank of Ethiopia, have played a critical role in mobilizing deposits and extending credit, their risk frameworks are inherently conservative. This makes them ill-suited to finance long-term, high-growth sectors that require patient capital.

The consequence is a widening financing gap. Growth-stage companies, those that have moved beyond survival but require substantial capital to scale, find themselves underserved. It is precisely this gap that capital markets are expected to fill.

The establishment of institutions such as the Ethiopian Capital Market Authority and the Ethiopian Securities Exchange marks a significant milestone in addressing this challenge. These institutions lay the legal and operational foundation for securities issuance, trading, and investor protection. They signal a transition from relationship-based finance to a more transparent, rule-based system.

Yet, there is a risk in assuming that the mere existence of these institutions will automatically translate into a functioning capital market.

Capital markets are not simply physical or digital infrastructures. They are systems of behavior, discipline, and trust.

In Ethiopia, long-standing practices reflect a fundamentally different approach to capital. Share issuances have historically been conducted at par value, often disconnected from the intrinsic or market value of the enterprise. Capital increases have frequently favored shareholders with sufficient liquidity, allowing them to consolidate ownership at advantageous terms. Disclosure practices, while evolving, have not always been treated as a core pillar of investor confidence.

These practices are not anomalies; they are rational responses to an environment where market-based price discovery did not exist.

However, they become problematic in a capital market context.

A functioning capital market requires that prices reflect information. It requires that investors, whether large or small, can rely on disclosures to make informed decisions. It requires that capital is allocated based on expected returns, not on proximity to decision-makers or access to insider networks.

Without these conditions, the market may exist in form but not in substance.

The transition, therefore, is not merely institutional. It is philosophical.

Companies must accept that their valuation will be determined externally, by a market that aggregates diverse views and information. This may challenge entrenched perceptions of value and control. Founders and controlling shareholders may need to dilute ownership to access capital at scale.

Governance structures will need to evolve to accommodate independent oversight and minority shareholder protections.

Equally, investors must adapt. The shift from fixed-return instruments to equity participation introduces new risks. It requires a culture of analysis, patience, and risk management that is still nascent in many frontier markets.

Regulators, for their part, face a delicate balancing act. The Ethiopian Capital Market Authority must ensure that the market develops with integrity, without stifling innovation. Overregulation could deter participation, while underregulation could erode trust at an early stage. Striking this balance will be critical in the formative years of the market.

There is also the question of sequencing. Premature listings, weak disclosures, or mispriced securities could undermine confidence before the market has had a chance to mature. International experience suggests that early failures in capital markets can have long-lasting reputational effects.

Despite these risks, the potential upside is substantial.

A well-functioning capital market can transform the economic landscape. It can democratize access to investment opportunities, allowing a broader segment of the population to participate in wealth creation. It can provide companies with access to long-term capital, reducing reliance on short-term bank financing. It can enhance corporate governance, as listed companies are subject to higher standards of transparency and accountability.

Perhaps most importantly, it can improve the efficiency of capital allocation. By directing resources toward the most productive enterprises, capital markets can accelerate economic growth and structural transformation.

For Ethiopia, the development of capital markets is not a question of choice but of necessity. As the economy grows in complexity, the limitations of a bank-dominated system become increasingly apparent. The demand for diverse financing instruments including equity, corporate bonds, and other securities, will only intensify.

The critical question is not whether the market will develop, but how.

If Ethiopia approaches this transition as a purely technical exercise, focused on building institutions and drafting regulations, it risks replicating the form of capital markets without their function. If, however, the transition is accompanied by a deliberate shift in mindset, toward transparency, fair valuation, and disciplined governance, the country has an opportunity to build a market that is both credible and resilient.

The foundations are being laid. Institutions are taking shape. Policies are being formulated.

What remains is the more difficult task: aligning behavior with the principles that make capital markets work.

Without that alignment, the promise of capital markets will remain unfulfilled.

With it, Ethiopia can unlock a new chapter in its economic development defined by growth and efficient and equitable allocation of capital.

Million Kibret is Managing Partner at BDO Consulting PLC

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Entrepreneur PROFILE:

RESUME

Name: Zekre Henock

Education: BA in Business Administration

Company name: Nexa Business Group PLC

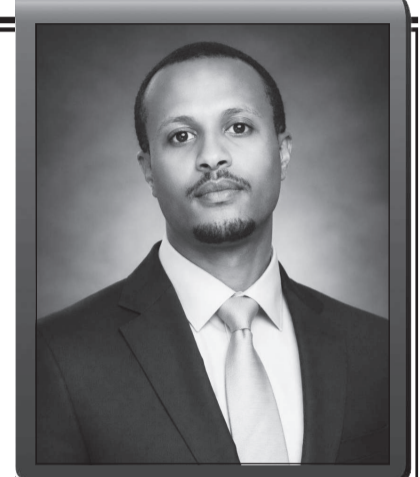
Title: Co-Founder

Founded in: 2010

What it does: Business Development & Growth Strategy, Sales & Marketing Execution, CRM & Internal System Development

Hq: Addis Ababa, Ethiopia

Number of Employees: 21



STARTUP CAPITAL

500,000 birr

CURRENT CAPITAL

20,000,000 birr

BIG PICTURE

Reason for starting the Business: To bridge the gap between business potential and execution

Biggest perk of ownership: Optimizing businesses with real market impact

Biggest strength: Strategic thinking combined with execution building sustainable business models and driving growth

Biggest challenge: Limited market awareness of structured business systems

Plan: Launch and scale proprietary digital platforms

First career: Unilever Ethiopia

PERSONAL

Most interested in meeting: High-level investors, government stakeholders, and global business leaders

Most admired person: Nelson Mandela

Stress reducer: Strategic thinking and building new opportunities

Favorite pastime: Exploring business ideas and growth opportunities

Favorite book: The Secret

Favorite destination: UAE and China

Favorite automobile: None

DAILY EXCHANGE RATE

April. 03, 2026

CURRENCY	BUYING	SELLING
US DOLLAR	153.04	156.10
POUND STERLING	198.58	202.55
EURO	176.52	180.05
SWISS FRANK	187.94	191.70
SWEDISH KRONER	15.93	16.25
NORWEGIAN KRONER	15.42	15.73
DANISH KRONER	23.18	23.64
JAPANIS YEN	0.94	0.95
CANADIAN DOLLAR	107.91	110.06
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UAE DIRHAM	41.66	42.50



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Currency Supremacy In An Age of War

■ Alazar Kebede

The global contest over currency supremacy is often framed as a slow-moving structural shift which is a debate about reserves, trade invoicing, and central bank preferences. But history suggests something sharper in which currency regimes do not evolve in calm periods. They are stress-tested, and sometimes transformed, in moments of crisis. Today, the escalating confrontation involving the United States, Israel, and Iran is doing precisely that, turning abstract debates about monetary order into immediate strategic realities. This is not merely a regional conflict. It is a pressure test of the dollar-centric system itself.

At first glance, the war appears to reinforce the dominance of the US dollar. In times of geopolitical stress, capital predictably seeks safety. Investors flee risk assets and move into dollar-denominated instruments, particularly U.S. Treasuries. That pattern is visible once again. Heightened tensions in the Middle East have strengthened the dollar as markets price in uncertainty and rising energy costs. This “flight to safety” dynamic is the dollar’s greatest structural advantage. No rival currency, not the Chinese yuan, not the euro, can yet replicate the depth, liquidity, and institutional trust embedded in U.S. financial markets. In the short run, conflict consolidates dollar supremacy.

But that is only half the story. Wars of this scale do not just reinforce systems; they expose their fault lines. The current conflict has already triggered disruptions in one of the world’s most critical economic arteries: energy. The Strait of Hormuz, through which a significant share of global oil flows, has become a strategic chokepoint. As it is clear now, disruptions there have sent oil prices sharply higher, raising inflation risks and destabilizing global growth. Energy and currency dominance are

inseparable. The dollar’s global role has long been underpinned by its centrality in oil markets, the so-called “petrodollar” system. When oil flows freely and is priced in dollars, global demand for the currency remains structurally high. But when those flows are disrupted or politicized, the system begins to strain.

Iran understands this dynamic well. Unlike most economies, Iran has spent decades operating under sanctions that effectively exclude it from the dollar system. Over time, it has developed alternative financial channels which is barter arrangements, local currency settlements, and informal networks that allow it to function outside traditional dollar-based infrastructure. While costly and inefficient, these mechanisms have proven resilient.

Now, in the context of open conflict, those alternatives are no longer just survival tools; they are strategic instruments. If Iran can influence how energy is traded, whether by restricting access through Hormuz or by encouraging non-dollar settlement, it introduces a new variable into the global monetary equation. Even limited shifts in how oil transactions are denominated could have outsized symbolic and practical effects. The question is no longer hypothetical. Can the dollar’s dominance in energy markets be challenged under conditions of geopolitical fragmentation?

For the United States and Israel, the stakes extend beyond military objectives. The credibility of the broader Western financial architecture is implicitly on the line. Sanctions, after all, are only as powerful as the system they leverage. If adversaries can increasingly bypass dollar channels, the effectiveness of financial statecraft diminishes.

Yet here lies a paradox. The very use of the dollar as a geopolitical weapon through sanctions and financial exclusion creates

incentives for others to build alternatives. What strengthens the dollar in the short term may weaken it in the long term. Each escalation reinforces the perception that access to the dollar system is conditional, subject to political alignment.

This perception is driving behavior across the Global South. Countries are experimenting with bilateral trade in local currencies, diversifying reserves, and exploring new payment systems. China, for example, has expanded the use of the Yuan in cross-border trade, positioning it as a partial hedge against dollar exposure. While the Yuan still lacks full convertibility and institutional transparency, its role is gradually expanding at the margins.

The Euro, meanwhile, remains a secondary pillar which is credible but constrained by internal fragmentation within the European Union. Neither currency is poised to displace the dollar outright. But displacement is not the only relevant metric. Erosion at the margins can, over time, reshape the system. The current conflict accelerates that erosion, even as it reinforces dollar strength in the near term.

Consider the broader macroeconomic consequences. Rising oil prices act as a tax on global growth, particularly for energy-importing economies. Inflationary pressures complicate monetary policy, forcing central banks to balance growth concerns against price stability. Financial markets become more volatile, and capital flows more defensive. In such an environment, the dollar benefits but the global system becomes less stable. Even within allied economies, the costs are becoming visible. Israel, for instance, is already facing slower growth, rising fiscal pressures, and currency depreciation linked to the conflict’s economic toll. These are manageable in isolation, but they underscore a broader point which is geopolitical conflict imposes

economic trade-offs even on its participants.

For Iran, the economic impact is more severe, but also more familiar. Decades of sanctions have already reshaped its economy, reducing integration with global markets and limiting growth. Yet this isolation has also forced adaptation, creating a model, however imperfect, for operating outside the dollar system.

That model is now being watched closely by other sanctioned or sanction-prone states. The result is a gradual, uneven fragmentation of the global financial order. Not a clean break, but a layering of parallel systems: dollar-based, yuan-linked, and increasingly digital or decentralized alternatives. None are yet comprehensive substitutes. But together, they signal a shift away from singular dominance.

So what does this mean for the future of currency supremacy? First, the dollar is not in imminent decline. Its structural advantages remain overwhelming, and the current conflict like previous crises, has reinforced its role as the world’s primary safe haven. Second, the long-term trajectory is more complex. Repeated geopolitical shocks, particularly those involving sanctions and energy markets, are accelerating efforts to build alternatives. These efforts may be inefficient, fragmented, and incomplete, but they are persistent.

Finally, and most importantly, currency supremacy is no longer just an economics question. It is inseparable from geopolitics. The ongoing war involving the United States, Israel, and Iran illustrates this with unusual clarity. Missiles and markets are now intertwined. Energy routes and payment systems are part of the same strategic calculus. The battlefield extends from the Strait of Hormuz to the balance sheets of central banks.

In that sense, the global war on currency supremacy is not a future scenario. It is already underway quietly, incrementally, but unmistakably. And like all wars, its outcome will not be decided by a single event, but by a series of shifts in which each small on its own, but transformative in aggregate.

Ballots over Bullets: Why Ideas Matter in Ethiopia’s Democratic Journey

■ By Moges Mekonnen

At its heart, the story of modern civilization is a story about the triumph of ideas over force. From the public debates of ancient Athens to today’s televised political discussions, what defines a strong democracy is not simply the act of voting, but the quality of the conversation that comes before it. A democracy matures not when people cast ballots, but when they do so after thoughtful debate and informed reflection.

This is what scholars describe as deliberative democracy—a system where decisions are shaped through discussion, reasoning, and the exchange of ideas. Around the world, the strength of a democracy often depends on whether politics is driven by ideas or by identity, emotion, and power struggles.

In this sense, the “primacy of ideas” (Ye’ hassab Yebelayinet) becomes the foundation of stability. In well-established democracies, political parties function as platforms for policy, not as vehicles for personality or identity. They compete by presenting different visions for society, not by mobilizing division. Countries that have embraced this approach—such as post-war Germany or South Korea—have shown that when ideas lead politics, economic stability and social cohesion tend to follow.

For Ethiopia, now navigating the complexities of its 7th General Election, this shift toward idea-driven politics marks an important and hopeful turning point.

From Force to Dialogue: A Changing Political Culture

Ethiopia’s political past has often been shaped by what many describe as a “zero-sum” mindset—where political competition was seen as a struggle in which one side must win and the other must lose completely. Too often, political expression was associated with confrontation rather than conversation.

Today, however, there are signs of change.

The ongoing debates among political parties suggest a gradual move from the “politics of the gun” to the “politics of the mind.” For the first time in recent memory, political actors are not only trying to mobilize support, but also to persuade citizens through ideas, policies, and reasoning.

Institutions such as the National Election Board of Ethiopia are no longer treated simply as formal structures, but as platforms where arguments must be tested and defended. This shift matters deeply. Democracy is not built through institutions alone—it grows through habits: the habit of listening, questioning, and reasoning together.

By placing ideas at the center of political competition, Ethiopia is slowly moving away from a culture of intimidation toward a culture of persuasion.

Why Political Debate Matters: Five Key Gains

The growing culture of debate in Ethiopia is not just symbolic—it has practical and long-term benefits for democratic development.

1. Empowering Citizens to Make Informed Choices

When political parties clearly explain their policies—whether on the economy, healthcare, or agriculture—citizens are better equipped to make meaningful choices. Voting becomes less about emotion or identity and more about evaluating real proposals. In this way, citizens move from being passive participants to active decision-makers.

2. Shifting from Confrontation to Conversation

Public debate helps normalize disagreement. It sends a powerful message: conflict is part of politics, but it should be handled through dialogue, not violence. When leaders defend their ideas in public forums, it reinforces the principle that authority comes from reasoning, not force.

3. Strengthening Accountability

Debates create a public record of promises. When parties commit to specific policies, those commitments can later be measured and questioned. This strengthens accountability, allowing citizens, media, and civil society to track whether leaders deliver on what they promised.

4. Reducing the Risk of Conflict

Open discussion provides an outlet for grievances. When people feel heard and represented, tensions are less likely to escalate into violence. In this way, the exchange of ideas acts as a safety valve—helping maintain social peace during politically sensitive periods.

5. Inspiring the Next Generation

With a large youth population, Ethiopia stands to benefit greatly from a culture of debate. When young people see leaders engage through ideas rather than confrontation, it shapes how they understand politics. It encourages them to think critically, participate constructively, and see themselves as future leaders.

Ideas as the Foundation of Economic Stability

The importance of ideas goes beyond politics—it also affects economic development. Ethiopia’s ambitions, including becoming a regional energy hub and completing major projects like the Grand Ethiopian Renaissance Dam (GERD), depend on stable and predictable governance.

Investors look not only at resources, but also at how decisions are made. A country that encourages open debate and clear policy direction is better positioned to respond to economic challenges. Discussions around debt, inflation, and industrial growth are not just political—they are essential to building confidence in the country’s future.

In this sense, ideas are not abstract—they are part of the country’s “intellectual infrastructure.”

Building a Lasting Culture of Ideas

For Ethiopia to sustain this progress, the current momentum must continue beyond election cycles. Several steps can help strengthen this culture:

- Make debates a regular practice: Public policy discussions should not be limited to elections. Establishing independent platforms for ongoing debates can keep citizens engaged year-round.
- Promote media literacy: Education systems should help citizens, especially young people, critically evaluate political messages and distinguish between rhetoric and substance.
- Encourage local-level dialogue: Democracy should not exist only at the national level. Debates at woreda and kebele levels can make governance more relevant to everyday life.
- Protect diverse voices: A healthy democracy depends on the freedom to disagree. Safeguarding minority opinions ensures that new and better ideas can emerge.

A Democracy Still in the Making

The shift from a culture of force to a culture of ideas is never easy. It requires patience, trust, and a willingness to change long-standing habits. Yet the progress seen during Ethiopia’s 7th General Election suggests that the country is moving in a promising direction.

Democracy is not a finished product; it is an ongoing process. It must be nurtured, challenged, and renewed over time.

By placing ideas at the center of political life, Ethiopia is laying a foundation that is stronger than any physical structure. It is building a system rooted in thought, dialogue, and shared understanding.

In the end, the true strength of a democracy lies not in the number of ballots cast, but in the quality of the ideas behind them. And when ideas lead, the future becomes not only more stable, but more hopeful—for everyone.

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REF. PRO32-3-748-PMU/26-4-1

The United Nations Economic Commission for Africa (UNECA) invites interested bidders to participate in a closed bid exercise for the Sale of unserviceable Laptops, Printers, Digital Senders, Cartridges, Desktops and Monitors.

The bid is to be sold "as is, where is" without recourse to warranties of any kind. Bid with some information will be available from **02 April 2026 – 15 April 2026** on UN working hours and days from Monday to Thursday morning time between **9:00 AM to 12:30 PM** afternoon time **15:00 PM to 17:00 PM** and on **Friday 9:00 AM to 13:00 PM**.

For any queries regarding this bid, please contact the Bid Officer, **Tel. 0115445779 extension (35779)**.

For physical inspection purposes, please contact the Inventory Control Unit of ECA in person or by telephone at **0115-443115, extension 33115**.

Physical inspections will be conducted on **April 6, 8, 13, 14 and 15 between 9:00 AM and 12:30 PM**.

Interested bidders may collect the bid document from the Procurement Unit, in Room no. NG.4S.03 of its Secretariat Building (Niger) 4th floor in the ECA compound at Addis Ababa, Ethiopia, during working hours, starting from **02 April 2026 – 15 April 2026** from Monday to Thursday morning time between **9:00 AM to 12:30 PM afternoon time 15:00 PM to 17:00 PM and on Friday 9:00 AM to 13:00 PM on UN working hours and days only**.

The closing date of the bid submission will be **15 April 2026 at 16:00 PM**, and the opening will be on **16 April 2026 at 10:00AM**. No Proposal shall be received after this deadline.

Please deposit **Birr 200** in United Nations Economic Commission for Africa (UNECA) **account No. 1000090977858** and collect bid document from Supply Chain Management Section Procurement unit **4th floor Room No. NG.4S.03**.

Bidders will be expected to submit a bid bond of 10% of the total bid amount in the form of CPO as a guarantee to participate in closed bid exercise. The 10% Bid bond will not be returned to the awarded bidder who failed to collect his/her award. Submission of bid on the basis of another bid is strictly prohibited.

The Economic Commission for Africa reserves the right to reject any or all proposals received whenever such rejection is in the interest of the organization.



INVITATION FOR EXPRESSION OF INTEREST

FOR PREQUALIFICATION FOR PRE-DELIVERY INSPECTION SERVICES

Due date: 29th April 2026

The United Nations Children's Fund (UNICEF) Ethiopia Country Office invites Request for Express of Interest (REOI) for the pre-qualification of bidders for the Pre-Delivery Inspection Service as part of UNICEF-supported programmes and operations in Ethiopia.

ELIGIBILITY REQUIREMENTS:

- This REOI for Prequalification is open to all companies registered and having a valid business & construction license to operate in Ethiopia.
- To become eligible, the candidates shall demonstrate to have: active business experience in providing services for 3 years and successfully completed at least 3 (three) years in similar services of a nature and complexity comparable to the engineering services required above.
- Companies are required to furnish Audited Balance Sheets for the last three financial years.

THE PROCEDURE AND DEADLINE TO SUBMIT THE EOI:

Interested companies that meet the eligibility requirements are encouraged to download and review the expression of interest for "REOI Response collection tool" available at the following web link: <https://web.inform.unicef.org/x/PKkopB2H>

- All the requirements are outlined in the "REOI Response Collection Tool", companies are required to read the requirements carefully and upload the requested documents.
- In case of any queries, please contact UNICEF Supply Section by sending an email to eth-supplyqaservices@unicef.org
- Due date for submission of response is **10:00 am, 29th April 2026**.

Link to 2merkato.com :

<https://tender.2merkato.com/tenders/69cbba430a538ac3cb000001>

Link to UNGM :

<https://www.ungm.org/UNUser/Notice/296389>

PLEASE NOTE THE FOLLOWING POINTS:

- This REOI does not constitute a solicitation. We do not require bids or proposals at this stage; we merely seek your Expression of Interest in participating in future tenders.
- A response to this Request for Expression of Interest does not automatically ensure that you will be selected to participate in the tender.
- UNICEF reserves the right to change or cancel the requirement at any time during the REOI and/or solicitation process. UNICEF also reserves the right to require compliance with additional conditions as and when issuing the final tender document or to reject any/all REOI's without assigning any reasons whatsoever.
- Existing UNICEF Ethiopia Suppliers who have participated in UNICEF invitation to bids in the past are also requested to renew their expression of interest & participate in this process.



Dashen Bank proudly announces the launch of



Dashen Lewedaje Referral Program

Dashen Super App Digital Self-Onboarding

Dashen Creative Award (TikTok Challenge)

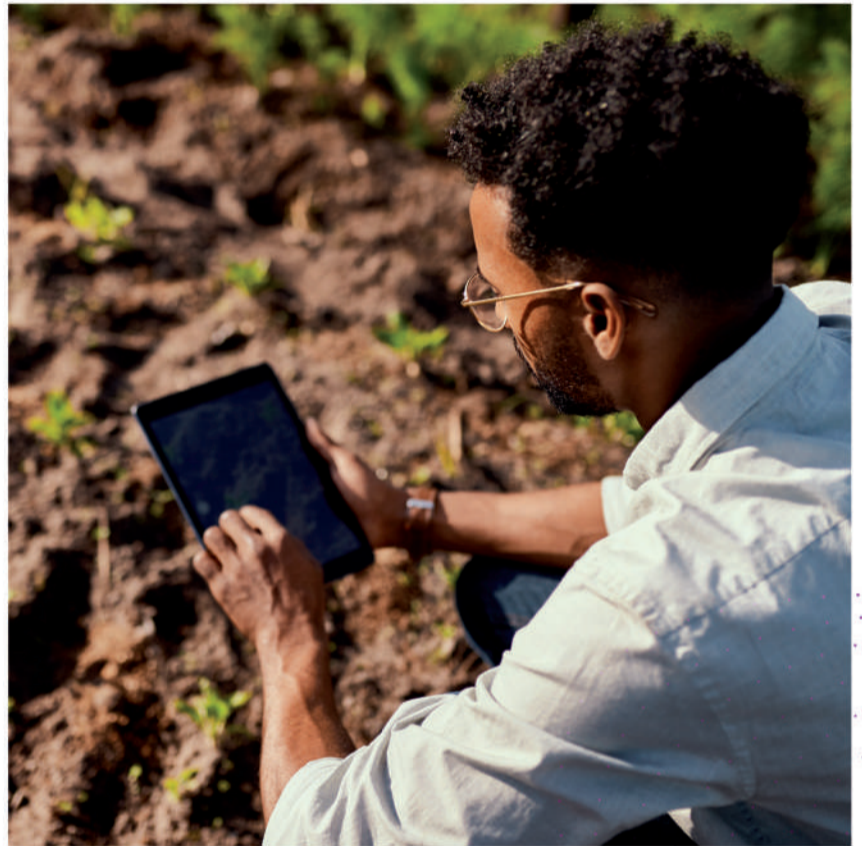
Dashen Virtual Card



EU-ETHIOPIA BUSINESS FORUM

Unlocking the Global Gateway Potential

Addis Ababa, Ethiopia
20-22 April 2026



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ETHIOPIA

Request for Quotation (RFQ) Procurement of ICT and Connectivity Equipment UNDP-ETH-00691

Negotiation: UNDP-ETH-00691

The United Nations Development Programme (UNDP), in Ethiopia hereby invites you to submit your proposal to the Request for Quotation (UNDP-ETH-00691) for the **Procurement of ICT and Connectivity Equipment (Laptops; Noise-Canceling Headset; Large Display Screens; Interactive Smart Display -Magic Screen; HDMI / Display Connectivity System; Network Router; Network Switch; UPS Units /Workstations;/ UPS /Central Equipment;/ Multifunction Printer; Wi-Fi Access Point; External Backup Storage; and Power Extension Strip)**. Detailed Specifications as well as other requirements are listed in the RFQ available on UNDP Quantum/supplier portal (<http://supplier.quantum.partneragencies.org>).

This specific tender is managed via the supplier portal Quantum system of UNDP. If you are interested in submitting a bid for this tender, you must subscribe following the instructions in the user guide. If you have not registered a profile with this system, you can do so by following the link for Supplier Registration.

If you already have a supplier profile, please login to the Supplier Portal, then search for the negotiation using the reference number **UNDP-ETH-00691**, following the instructions in the user guide.

Please indicate whether you intend to submit a bid by creating a draft response without submitting directly to the system. This will enable the system to send notifications in case of amendments of the tender requirements. Should you require further clarifications, kindly communicate using the messaging functionality in the system. Offers must be submitted directly in the system following this link: <http://supplier.quantum.partneragencies.org> using the profile you may have in the portal. In case you have never registered before, you can register a profile using the registration link shared via the procurement notice and following the instructions in guides available in UNDP website: <https://www.undp.org/procurement/business/resources-for-bidders>. Do not create a new profile if you already have one. Use the forgotten password feature in case you do not remember the password or the username from previous registration.

Search for the specific tender using search filters and subscribe to the tender in order to get notifications in case of amendments of the tender document. If you need support with the online system, you can contact the contact details of this tender as indicated in the solicitation document.

Documents:

The bid documents can be accessed through the below procurement link and to participate in the bid, you need to register in into the Quantum System (as described above) :

Procurement Notices - UNDP-ETH-00691 - RFQ for Procurement of ICT and Connectivity Equipment

UNDP Ethiopia Office

PROCUREMENT UNIT



FCAfrica

CALL FOR PROPOSALS

TECHNICAL ADVISORY SERVICES FOR THE OF THE OMO VALLEY AGRICULTURAL AND AGRO-INDUSTRIAL DEVELOPMENT PLAN

1. Background

The Omo Valley development initiative aims to unlock the agricultural and agro-industrial potential of the Omo Valley. The initiative focuses on informing the development of a large-scale, integrated land use and investment framework for approximately 175,000 hectares of land, building on existing infrastructure and prior development efforts in the region.

Despite significant natural resource potential, much of the land remains underutilized. A structured and evidence-based approach is therefore required to guide future development. This includes understanding land suitability, infrastructure capacity, market opportunities, and environmental and social considerations to ensure that development is both viable and sustainable.

To support this process, a series of interrelated technical assessments are being commissioned. The outputs of these assignments will collectively inform development planning, investment prioritization, and implementation sequencing. These assignments are designed to be interdependent, with outputs from each ToR informing subsequent analyses and contributing to a coherent overall development framework.

2. Scope of Assignments

FC Africa invites qualified consulting firms, individual consultants, or teams of consultants to submit proposals for the following Terms of Reference (ToRs):

ToR 1: Agro-Ecological Assessment

This assignment will provide a comprehensive analysis of the agro-ecological characteristics of the area. It will include soil analysis, climate assessment, water availability, and land classification to determine suitability for different crop and livestock systems.

The assignment will also define viable land use options, assess productivity potential, and generate spatial outputs and datasets to guide subsequent infrastructure planning and investment decisions.

ToR 2: Infrastructure Baseline and Needs Assessment

This assignment will establish a detailed understanding of existing infrastructure systems and their capacity to support large-scale development. It will assess irrigation systems, water resources, road networks, logistics, energy access, and

mechanization feasibility.

The consultant will identify key constraints, capacity gaps, and bottlenecks, and define the infrastructure investments and upgrades required to enable optimal land utilization. The analysis will be aligned with emerging land use options and development priorities.

ToR 3: Environmental and Social Assessment and Risk Mapping

This assignment will assess environmental and social conditions across the project area and identify potential risks associated with proposed development scenarios. It will include environmental baseline analysis, social mapping, and identification of potential impacts on natural resources and local communities.

The consultant will map environmentally sensitive areas and social risk zones, and develop practical mitigation measures and management frameworks aligned with national regulations and relevant international standards.

ToR 4: Investment Strategy, Business Case Development, and Integrated Development Plan

This assignment will translate technical findings into a structured and actionable development framework. It will identify and prioritize investment opportunities across agricultural and agro-industrial value chains, assess market demand and value chains, and conduct indicative financial and economic analysis.

Building on this, the assignment will develop a comprehensive investment strategy and business case, and consolidate all technical inputs into an integrated development plan. This will include land use planning, development phasing, investment prioritization, and a clear implementation roadmap with sequencing, milestones, and institutional considerations.

3. Submission Information

Interested consultants or teams of consultants may access the full Terms of Reference and submission details via the link below.

Each ToR contains its own **specific submission requirements, timelines, and deadlines**, which must be followed accordingly.

The full Terms of Reference (ToRs) can be requested via email at bids2@fcfrica.com or accessed through the following link: <https://fcfrica.com/omo-valley-technical-advisory-services/>



የጊዜ ገደብ ማራዘሚያ ማስታወቂያ ለሳፋሪኮም ኢትዮጵያ ዋና መሥሪያ ቤት የህንፃ ኪራይ አገልግሎት የፍላጎት መግለጫ!

ሰነዱ የወጣበት ቀን: ረቡዕ፣ መጋቢት 9 ቀን 2018
ሰነድ ማስገቢያ የመጨረሻ ቀን: ረቡዕ፣ መጋቢት 30 ቀን 2018

መግቢያ

ሳፋሪኮም ኢትዮጵያ ረቡዕ መጋቢት 9 ቀን 2018 ዓ.ም በወጣው የመጀመሪያው የፍላጎት መግለጫ ማስታወቂያ መሠረት ሰነዶቻቸውን ለስገቡ የህንፃ ባለቤቶች እና አልሚዎች በሙሉ ለሳይት ጥረት እና ፍላጎት ምስጋናውን ያቀርባል! ተጨማሪ የተሟላ ሰነድ እንዲያቀርቡ ተጨማሪ ጊዜ ለመስጠት እንዲቻል ድርጅቱ የሰነድ ማስገቢያ ጊዜውን ለማራዘም ወስኗል። አዲሱ የሰነድ ማስገቢያ የመጨረሻ ቀን ረቡዕ መጋቢት 30 ቀን 2018 ዓ.ም ሲሆን ቀደም ብለው ሰነዶቻቸውን ያስገቡ ተጨማሪ አስፈላጊ ሆኖ ካገኙት ያቀረቡትን ሰነድ ከልሰው በድጋሚ ማቅረብ የሚችሉ መሆኑን እንገልጻለን።

መሠረታዊ መስፈርቶች

- 8,000 – 10,000 ካሬ ሜትር የሚሆን ጠቅላላ የቢሮ ቦታ
- ለብቻው የሚገኝ ወይም ራሱን የቻለ ለንግድ ተግባር የሚውል ሕንፃ ቢሆን ይመረጣል
- ደህንነቱ የተጠበቀ እና ለትራንስፖርት አመቺ የሆነ ቦታ ላይ የሚገኝ

ህንጻው ማሟላት ያለበት ዝርዝር መለኪያዎች

- በሳፋሪኮም ፍላጎት እና ስታንዳርድ መሰረት የውስጥ ፓርቲሽን መስራት የሚያስችል
- የማይቆራረጥ የኤሌክትሪክ አቅርቦት ከዝግጁ (Standby) ጀነሬተር ጋር ያሟላ
- ኬብሊንግ (Structured Cabling) የተዘረጋለት
- የደህንነት መቆጣጠሪያ ስርዓት እና CCTV ካሜራዎች የተገጠሙለት
- የእሳት መቆጣጠሪያ ስርዓቶች እና ተገቢ የአደጋ መውጫዎች ያሟላ
- ብዛት ላለው ሰራተኛ የሚሙሩ የህንጻ ሙቀት መቆጣጠሪያ ስርዓት (HVAC)
- በቂ የመኪና ማቆሚያ ቦታ ያለው (ለእንግዶች ማቆሚያን ጨምሮ)
- የዕቃ ማስቀመጫ (store) እና ተያያዥ የአገልግሎት ክፍሎች በበቂ ሁኔታ ያሟላ
- ተወዳዳሪ ዋጋ ማቅረብ የሚችል
- የድርጅቱን ብራንድ ለማሳየት ተስማሚ የሆነ የሕንፃ እይታ ያለው
- የራሱ የሆነ የክርስ ምድር ውሃ አቅርቦት ያለው ቢሆን ይበልጥ ተመራጭ ይሆናል

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

መሟላት ያለበት የፍላጎት መግለጫ ሰነዶች

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

ሰነዱ የሚቀርብበት መንገድ

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

ፖስታ 1 (Envelope 1) – ቴክኒካል ፕሮፖዛል

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

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

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

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

Bids@safaricom.et

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

የማቅረቢያ አድራሻ

ለሳፋሪኮም ኢትዮጵያ ዋና መስሪያ ቤት

ስልክ ቁ +251 725 584877

ወሎ ሰፈር

አዲስ አበባ

የማቅረቢያ ቀን እና ሰዓት

ከ መጋቢት 9 ቀን 2018 እስከ መጋቢት 30 ቀን 2018፣ 11:00 ሰዓት ድረስ የስራ ሰዓት ከሰኞ – ቅዳሜ ከ 2:30 ጠዋት – 11:00 ከሰዓት

በቀጣይ የሚከናወኑ ተግባራት

ፍላጎት መግለጫዎች ለሳፋሪኮም ኢትዮጵያ ከደረሱ በኋላ ኩባንያው የሚከተሉትን ተግባራት ያከናውናል፡

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

ማስታወሻ

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



DORALEH MULTI-PURPOSE PORT

The Natural Gate of COMESA and Hinterlands

RORO TERMINAL CONTAINER TERMINAL BREAK BULK DRY BULK



24,080

METRIC TONS PER DAY



454

TRUCKS



+100

CONTAINERS DELIVERED BY RAIL IN 3 HOURS



40,000

VEHICLES SLOTS



Doraleh Multi-Purpose Port

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