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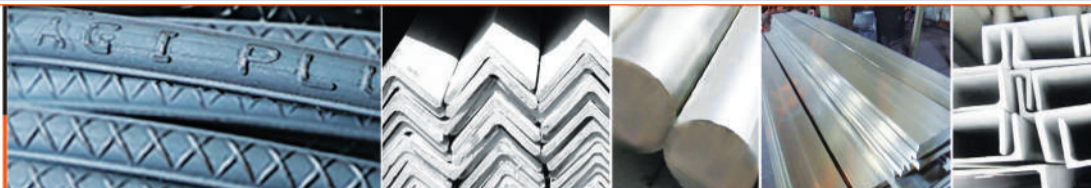
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Ethiopia among Africa's strongest performers in 2025, IMF says

By our staff reporter

Ethiopia was among the fastest-growing economies globally in 2025, with the International Monetary Fund saying the country's reform momentum helped support strong growth, improve external balances

and attract investor confidence. The IMF, however, warned that fuel supply pressures, aid cuts and wider regional risks could still weigh on the outlook in 2026 and beyond.

In its April 2026 Regional Economic Outlook for sub-Saharan Africa, the IMF said economic activity across the region expanded

at the fastest pace in more than a decade in 2025, with Ethiopia named among a group of countries whose stronger performance reflected "sound domestic policy choices." The report also highlighted Ethiopia's

► Page 6

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Authority finalizes first legal framework for geographical indications

By Eyasu Zekarias

Ethiopia has completed its first legal framework for geographical indications (GI), a move expected to help the country turn distinctive farm products into premium brands and expand earnings from global and regional markets.

The Ethiopian Intellectual Property Authority says the framework will give legal protection to products whose quality, reputation or characteristics are tied to their place of origin. Officials say the new system could help Ethiopian producers capture more value from products such as Sidama coffee, Yirgacheffe coffee and Tigray white honey, which have long lacked strong legal protection.

Deputy Director General Endalew Mosisa said the reform is designed to ensure that products with unique qualities are recognized and protected in the market. He said Ethiopia should be able to market such goods with the same level of recognition enjoyed by products like Champagne or Scotch whisky.

Under the framework, producers outside a designated area would not be allowed to sell products using protected geographical names. Officials say that should help safeguard the reputation of authentic local producers and prevent misuse by traders or competitors.

The legal reform also comes at a strategic time, as Ethiopia continues efforts to join the World Trade Organization and deepen its participation in the African Continental Free Trade Area. According to the authority, stronger intellectual property protection is now a key requirement in those broader trade and integration processes.

► Page 6

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Sub-Saharan Africa must turn crisis into reform

Sub-Saharan Africa is entering a harder economic era. After a relatively strong 2025, the region is now facing the combined pressure of war-driven commodity shocks, tighter financing conditions, and steep cuts in official development assistance. The IMF's April 2026 Regional Economic Outlook is clear: the old model of relying on external support, public spending, and repeated stabilization cycles is no longer enough.

This is not a call for pessimism. It is a warning that hard-won gains can quickly erode if policymakers respond to today's crisis with delay, fragmentation, or business as usual. The region still has room to act, but the response must be sharper, more coordinated, and more focused on building resilience from within.

The first priority is to protect price stability and the poorest households. The IMF notes that food, fuel, and fertilizer shocks are already feeding inflation and threatening food security, while aid cuts are hitting health, education, and humanitarian programs hardest. Governments should therefore avoid broad, untargeted subsidies and instead use temporary, well-designed support for the most vulnerable, while keeping monetary policy focused on anchoring inflation expectations.

The second priority is fiscal discipline with purpose. For many countries, the temptation will be to borrow more, postpone reforms, or cut public investment to plug the gap left by aid. That would be the wrong lesson. The IMF warns that many states already face high debt risks and limited fiscal space, so governments need to protect essential social spending, improve public financial management, and strengthen revenue mobilization rather than simply searching for new debt.

Domestic revenue reform is no longer optional. The region has the lowest tax-to-GDP ratio in the world, and aid dependence has made many budgets more vulnerable than they should be. Tax administration, customs modernization, reduced leakages, and better compliance can raise revenues without crushing growth, but these reforms require political will and public trust.

The third priority is to shift decisively toward private-sector-led growth. The IMF argues that sub-Saharan Africa's growth has often depended too heavily on commodity booms or public investment, neither of which has delivered durable convergence with richer economies. The next phase must focus on governance, simpler business regulation, stronger external-sector policies, and a better investment climate that can crowd in private capital and create jobs.

That means governments should make it easier to do business, not harder. They should reduce bureaucratic bottlenecks, strengthen contract enforcement, improve state-owned enterprise performance, and open more space for competition. These are not abstract reforms; they are the foundations of productivity, export growth, and investment confidence.

Regional integration also has to move from slogan to strategy. In a world of higher shipping costs, trade disruptions, and volatile geopolitical conditions, African economies need bigger regional markets, more reliable logistics, and deeper financial systems. The African Continental Free Trade Area can only deliver if countries lower barriers in practice, modernize customs, and align rules that currently keep goods, capital, and ideas from moving efficiently across borders.

At the same time, policymakers should rethink how they finance development. The IMF rightly points to blended finance as one of the few scalable tools available in a constrained global environment, especially for projects that can attract private investment if risk is reduced. But blended finance will only work if countries improve project preparation, transparency, governance, and macroeconomic credibility.

There is also a digital opportunity hiding inside the crisis. The IMF notes that artificial intelligence could boost productivity, but only if countries invest in electricity, broadband, data governance, and skills. For many economies, this is a chance to leapfrog some stages of development—but only if digital policy is treated as core economic policy, not a side issue.

Aid cuts make the case for domestic resilience even stronger. External partners still matter, especially for humanitarian support and fragile states, but sub-Saharan Africa can no longer afford to build public services on a fragile external foundation. The task now is to protect the most essential programs, diversify financing, and build institutions that can deliver services even when donor priorities change.

The region has been through repeated shocks over the past six years. That history should not produce fatalism; it should produce urgency. The countries that emerge strongest from this period will be those that use the crisis to reform faster, govern better, and invest in the systems that make growth broad-based and durable.

Sub-Saharan Africa does not need a new diagnosis. It needs execution. The choice is whether this moment becomes another lost decade of adjustment—or the start of a more resilient economic model built on domestic reform, regional integration, and private-sector dynamism.



■ By Elias Kagumya

COMMENT

Africa is forging its own green future

The Belem Package — the set of climate finance and adaptation measures adopted at last year's COP30 UN Climate Change Conference in Brazil — was limited in scope. Still, by acknowledging that the world can no longer design climate solutions for Africa without meaningful African input, it marked a profound shift in policymaking.

Despite accounting for less than 4 percent of global greenhouse gas emissions, Africa is bearing the brunt of the climate crisis. As a result, the continent has in recent years moved from the periphery of the climate finance debate to the forefront. Much of the world now recognizes that Africa's path to net-zero emissions must foster development, not constrain it. Rather than replicating old patterns of dependency, African countries must industrialize, trade and grow while forging a low-carbon future.

The inaugural environmental, social and governance report by the African Export-Import Bank, known as Afreximbank, released during COP30, reflects this shift. It finds that instead of waiting for external solutions, African institutions are already taking the necessary steps to support the continent's economic development and climate ambitions.

But to unlock climate finance at scale, African multilateral institutions must act as a coordinated force promoting a shared continental vision. The Afreximbank report highlights a range of practical instruments, such as the Climate Change Adaptation Finance Facility, which could help mobilize sustainable investments. Whether supporting solar projects in Cameroon or providing Nigerian businesses with stable power, these instruments demonstrate how decentralized clean energy can underpin Africa's industrialization and economic competitiveness.

Similarly, facilities such as the Africa Trade Transformation Fund can help address the continent's twin challenges of a heavy debt burden and climate vulnerability. The innovative Africa Trade Trust Fund, in particular, exemplifies the kind of project-driven instruments that will be critical to scaling up climate investment.

Effective climate action in Africa is inseparable from economic sovereignty and trade. Localizing green value chains, building low-carbon manufacturing hubs and investing in climate-resilient infrastructure are not merely climate initiatives, they are also nation-building projects crucial to a just transition.

The question now is whether the global financial system can adjust to this new reality. As Africa builds the necessary institutions for a sustainable future, advanced economies must honor their commitments by fully funding the Loss and Damage Fund, easing access to concessional finance and treating

Africa not as an aid recipient but as an equal trading partner. Far from an act of charity, supporting Africa's green transition is the only viable path to global climate resilience and equitable growth. As COP30 made clear, the continent's financial institutions are already shifting toward clean energy on their own terms.

Africa's economic transformation will depend on technology transfer and capacity building, both of which are essential to the projects Afreximbank and its partners are financing. Consider solar farms. Beyond installation, this generating capacity becomes part of a future electricity grid, stimulates local component manufacturing and helps train a new generation of engineers.

Nigeria's Aba Integrated Power Project illustrates this holistic approach. By delivering stable, clean gas power to small businesses, it simultaneously tackles emissions, boosts productivity and strengthens local value chains.

The resulting multiplier effect reinforces the case for treating climate finance as development finance. Doing so answers a key question raised by many COP30 attendees: How can economies become both climate-resilient and globally competitive? The answer lies in integrated projects that link environmental progress with economic strength.

Make no mistake: systemic obstacles remain. Africa faces a staggering financing gap of \$1.6 trillion to achieve the UN Sustainable Development Goals by 2030, underscoring the persistent misalignment between the global financial system and the continent's needs. The Belem Package, which acknowledges that imbalance, is a step in the right direction. Correcting distorted risk perceptions and the resulting high credit spreads, however, will be key to unlocking private capital at concessional rates.

Encouragingly, African institutions are already responding by developing de-risking tools and blended finance models, including concessional windows and trust funds, to attract private capital. In effect, they are building the landing strips for global investment, directing it toward projects that advance both climate and development goals.

All of this shows that Africa is no longer willing to be defined by a crisis it did not create. Instead, the continent is pursuing a just green transition that drives industrialization, leverages local energy resources, expands trade and integrates markets. It is creating one of the defining growth opportunities of the 21st century and laying the groundwork for global climate resilience.

Elias Kagumya is Group Chief Risk Officer at the African Export-Import Bank. (Project Syndicate)

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Ethiopia urged to strengthen resilience, attract private capital as regional shocks intensify

By our staff reporter

Ethiopia is being encouraged to deepen reforms, protect food security and attract more private capital as global shocks continue to squeeze Sub-Saharan Africa's economic outlook, according to a new Africa Group 1 interim report from the World Bank Group constituency. The report says the region has benefited from stabilization gains, but mounting pressure from conflict, higher import costs and tighter financing conditions is testing those gains.

The April 2026 report places Ethiopia among the constituency countries most exposed to the spillovers from the Middle East conflict, which has disrupted supply routes, increased fuel and fertilizer prices and added pressure to inflation across the region. It says the shock is feeding through to food systems, external balances and fiscal space at a time when many governments already face debt and financing constraints.

For Ethiopia, the report underscores the need to build stronger resilience in agriculture, energy and public finances. It calls for targeted social protection, improved agricultural productivity and more efficient supply chains to protect food availability and affordability.

The report also says Ethiopia and other African economies should prioritize


reforms in energy, logistics and business regulation to improve efficiency and support growth. It argues that streamlined rules and better governance are essential if public spending is to deliver more value and if private investors are to gain confidence.

Another priority highlighted in the report is deeper regional integration through initiatives such as the African Continental Free Trade Area. The report says stronger cross-border trade and cooperation can help countries diversify markets, reduce vulnerability and improve economic resilience in a more volatile global environment.

The World Bank Group's constituency report also points to the need for concessional financing, technical assistance and coordinated support from international partners. It says these tools will be especially important for countries like Ethiopia that must manage immediate shocks while continuing medium-term reforms.

The report further notes that countries in the region should invest in digital infrastructure, climate adaptation and disaster risk management, particularly in agriculture and energy. It says these investments can help economies absorb external shocks more effectively and sustain development gains.

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Asella Wind Farm inaugurated, €145 million project will pay back in two years

By Eyasu Zekarias

Ethiopia has inaugurated the 100-megawatt Asella Wind Farm in the Oromia Region, with Prime Minister Abiy Ahmed saying the €145 million project is expected to recover its cost within two years through power sales and savings on fuel imports. The government described the project as a model of "smart borrowing" and a key step in the country's push toward a climate-resilient green economy.

Located in Arsi Zone, the wind farm was built by a consortium of Spanish and Danish companies, with UAE-based Dar Al-Handasah Shair and Partners serving as consultant. Officials said the project strengthens Ethiopia's renewable energy mix and supports the country's ambition to become a regional clean energy hub.

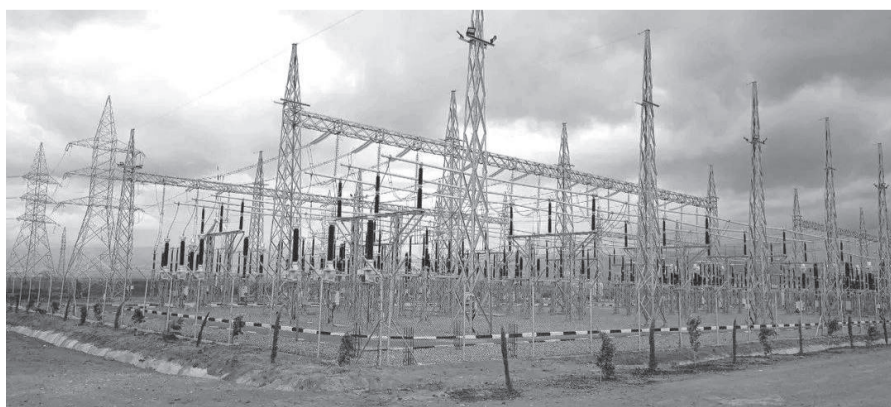
At the inauguration, Abiy said the project reflects a shift toward infrastructure investments that deliver faster economic returns. He contrasted it with previous large-scale projects that often took years to generate visible financial benefits.

The government said the project was financed through a mix of soft loans and grants, including significant support from Denmark. Officials praised the Danish contribution as an example of development cooperation that reduces debt pressure while helping expand clean power in Africa.

Ethiopian Electric Power CEO Ashebir Balcha said the Asella facility features 29



PM Abiy Ahmed inaugurated the wind farm



turbines and brings Ethiopia's total wind power capacity to 504 megawatts. He said the project adds to a rapid expansion in national generation capacity, which has grown from about 4,000 megawatts to nearly 10,000 megawatts over the past seven years.

Beyond electricity generation, the project includes more than 27 kilometers of internal roads, which officials said will also improve access for local farmers to market their produce. Danish Ambassador to Ethiopia Sune Krogstrup said the project demonstrates the depth of the Ethiopia-Denmark partnership and its focus on delivering clean, reliable energy.



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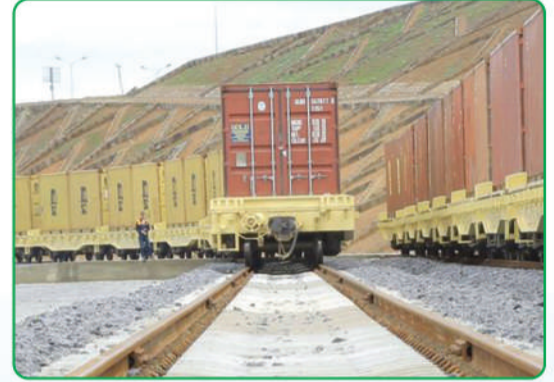
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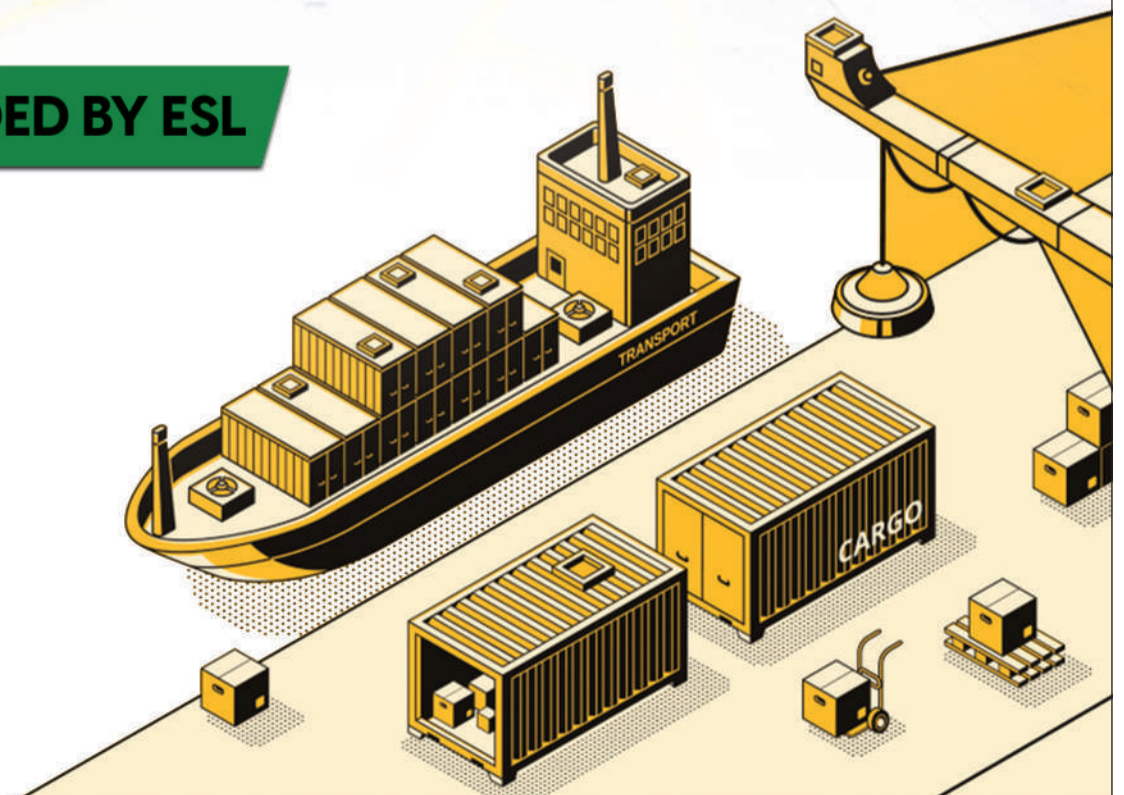


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Ethiopia among Africa's ...

Continued from page 1

macroeconomic reforms, exchange-rate adjustments and reductions in fuel subsidies as measures that are beginning to pay off through improved external balances and a clearer path for private investment.

The Fund said Ethiopia remains one of the region's standout reform cases, alongside countries such as Benin, Côte d'Ivoire, Rwanda and Uganda, but added that the country still faces important vulnerabilities. The report noted that the war in the Middle East has tightened fuel availability in Ethiopia and other fuel-importing economies, adding pressure to electricity generation, transport and food inflation.

The IMF said Ethiopia's recent macroeconomic reforms have helped improve the investment climate and support stronger growth. It linked the country's progress to broader regional evidence that governance, business regulation and external-sector reforms can raise output substantially over time if macroeconomic stability is maintained.

According to the report, closing only part of the structural gap with emerging markets could significantly increase regional output, with the biggest gains

likely to come from countries that start from a lower base and face wider reform gaps. Ethiopia was cited in the report's reform tables as a country with room to deepen improvements in governance and the business environment.

Despite the growth momentum, Ethiopia is exposed to several near-term risks, particularly from fuel price volatility and supply disruptions. The IMF said such shocks can affect transport, mining and electricity generation, while also pushing up fertilizer costs and threatening

agricultural output and food security.

The report also warned that aid cuts across sub-Saharan Africa are creating added strain on low-income and fragile economies, including Ethiopia. It said countries are being forced to reconsider spending, borrowing and domestic revenue measures to offset the effects of declining external support.

The IMF argued that the region, including Ethiopia, now needs to pivot more decisively toward private-sector-led growth. It said future progress

depends on stronger governance, simpler regulation, better external-sector policies and reforms that improve the business climate and unlock productivity.

For Ethiopia, the report suggests the next phase of reform will be less about announcing new plans and more about implementation, consistency and resilience. It said the gains from earlier reforms are visible, but sustaining them will require continued policy discipline and deeper institutional change.

Authority finalizes first legal ...

Continued from page 1

Ethiopia has already signed international agreements including the Paris Convention and the Madrid Protocol, which officials describe as important steps toward aligning the country's trade and intellectual property systems with global standards. An amendment to the establishment proclamation of the Intellectual Property Authority is also being prepared to expand its mandate.

In addition to the GI framework,

Ethiopia has finalized preparations to join the Patent Cooperation Treaty, with a draft agreement already submitted to government. Officials say this would make it easier for Ethiopian inventors to seek protection in multiple countries after registering their inventions locally.

The country is also revising its trademark law to reflect current international requirements. At the continental level, Ethiopia is taking part in ongoing

efforts under the AfCFTA to harmonize intellectual property rules across Africa.

The Intellectual Property Authority says registration and protection work on geographical indications will begin soon in cooperation with research institutions and universities. Officials expect the initiative to help close quality and pricing gaps in export products such as coffee, sesame, honey and spices, while improving foreign currency earnings.

UAE, Ethiopia deepen trade ties to protect supply chains

By our staff reporter

Ethiopia and the United Arab Emirates are strengthening logistics cooperation to shield trade flows from regional maritime instability, as concerns grow over disruptions in the Red Sea and Gulf of Aden. The latest coordination efforts,

discussed at a high-level meeting in Dubai this week, were presented as a way to keep Ethiopia's import and export corridors moving despite rising external pressures.

The meeting brought together officials from the UAE, shipping companies

and maritime authorities to address bottlenecks affecting cargo movement across the Gulf and the Horn of Africa. UAE officials described the relationship with Ethiopia as extending beyond diplomacy into a strategic economic partnership with direct implications for

trade resilience.

The UAE has become one of Ethiopia's most important economic partners in recent years. Since 2018, it has provided close to \$3 billion in loan and investment support, while more than 113 UAE-backed projects are currently active in Ethiopia, with an estimated value of \$2.9 billion. Trade between the two countries also exceeded \$6 billion in 2023, underscoring the scale of their commercial links.

Officials said the 2024 currency swap agreement between the National Bank of Ethiopia and the Central Bank of the UAE helped ease foreign exchange pressures, but stressed that maintaining the physical flow of goods remains just as important for economic stability. Trade resilience, they said, now depends on both financial cooperation and secure logistics.

At the center of the discussion was the UAE's "Green Corridor," a fast-track customs and logistics channel designed to speed up cargo clearance and reduce delays. Dubai Customs Director General Abdullah Busenad said the Emirates is expanding the system to Saudi Arabia and Oman as part of broader efforts to improve regional supply chain efficiency.

The UAE is also relying on alternative maritime gateways, including the ports of Fujairah and Khor Fakkan, to reduce exposure to disruptions in sensitive sea routes. Officials said integrating these ports with land and rail transport has helped create more flexible and reliable trade routes for partners such as Ethiopia.

Executives from international maritime organizations said the UAE's policy flexibility has helped offset rising transport costs and keep goods moving in a difficult global environment. UAE Minister of State for Foreign Trade Thani bin Ahmed Al Zeyoudi said the goal is to build a more connected and resilient trade system that ensures strategic commodities reach Ethiopia without interruption.

Ethiopia, Russia plan local satellite assembly and testing center

By Eyasu Zekarias

Ethiopia is planning to build a local satellite assembly, integration and testing center with Russian support in a move officials say could help shift the country from relying on foreign technology to becoming a regional space hub.

The Ethiopian Space Science and Geospatial Institute said the proposed facility would enable Ethiopian engineers to design, assemble and test satellites on home soil, reducing the need to send equipment abroad for critical technical work. The announcement was made during a Cosmonautics Day commemoration held with the Russian Embassy in Addis Ababa.

Institute Director General Abdisa Yilma said the project forms part of Ethiopia's wider ambition to expand its role in space science and aerospace technology over the next decade. He said the country does not want only to use satellites, but to build and verify them locally.

Ethiopia has already entered the space sector with its first satellite, ETRSS-1, launched in 2019. But officials say the next phase of the program will focus on local capacity-building and the development of domestic expertise in satellite technology.

The planned center is expected to be developed in cooperation with the Russian government, with discussions ongoing between the Ethiopian institute and Russia's state space corporation, Roscosmos, on technical and financial arrangements. Officials say the facility would combine Russian technical



Evgeny Terekhin and Abdisa Yilma

experience with Ethiopian scientific capacity.

Russian Ambassador to Ethiopia Evgeny Terekhin said Moscow is ready to share its experience in space science and technology. He said the partnership reflects a broader spirit of cooperation and pointed to Russia's long history in space exploration as a source of expertise for Ethiopia.

Officials said the proposed center could deliver both scientific and economic benefits. Ethiopia plans to launch ten new satellites by 2035, and local assembly would reduce foreign currency spending while strengthening national capabilities in areas such as crop monitoring,

disaster prevention, climate data and communication systems.

The facility could also open a new revenue stream by offering satellite services and testing capacity to neighboring countries. In addition, Russia has pledged support for training Ethiopian professionals in advanced scientific and technical fields.

The event was held to mark Cosmonautics Day, which commemorates Yuri Gagarin's historic 1961 flight as the first human in space. Officials said the anniversary serves as an inspiration for younger generations and reflects the ambition behind the proposed Ethio-Russian partnership in space technology.

Global food shock is hitting rural livelihoods, with Ethiopia and other African countries under strain

By our staff reporter

A new IFAD report warns that disruptions in global fertilizer and fuel supplies are already reverberating through rural economies, exposing how quickly international crises can turn into local food and livelihood emergencies. The report says countries across Africa, including Ethiopia, are facing rising input costs, supply bottlenecks and growing pressure on small-scale producers as the conflict in the Middle East upends key trade routes.

The report, Global shock, local

crisis: Sustaining rural livelihoods through adaptive practices, says the abrupt interruption of fertilizer and fuel shipments through the Strait of Hormuz and the Bab el-Mandeb has already pushed up prices and threatened planting seasons across Africa, Asia and parts of Latin America. It warns that the shock is being absorbed most heavily at the farm gate, where small-scale producers have the least capacity to cope.

For Ethiopia, the report places the country among those most exposed to the wider regional fallout, citing fuel supply tightness, higher import costs and pressure on agricultural

production. Across sub-Saharan Africa, it says food insecurity risks are deepening as higher energy and fertilizer prices feed into transport costs, food inflation and lower farm productivity.

The IFAD analysis says that in many African countries, imported fertilizer and fuel remain essential to agriculture, leaving rural livelihoods vulnerable to external shocks. It notes that some countries import more than half of their fertilizer from Gulf sources, making them highly dependent on unstable supply corridors.

The report also points to practical

examples of how countries and projects are responding. It cites locally adapted fertilizer solutions, digital soil and input advisory platforms, and flexible crisis-response mechanisms as tools that can help farmers maintain production during periods of disruption. In Ethiopia and other affected countries, such approaches could help reduce dependence on imported inputs while strengthening resilience at the community level.

IFAD argues that the crisis reinforces the need to invest in what it calls resilience at the “first mile” of food systems — the point where shocks first hit farmers, producers and rural

traders. The report says that without stronger storage, local production systems and adaptive support, external shocks will continue to pass quickly into domestic markets and household food insecurity.

The agency says governments and development partners should prioritize rural resilience before the next crisis intensifies. That means supporting small-scale producers, improving access to affordable inputs, strengthening local production systems and building emergency response tools that can be activated quickly when markets are disrupted.

IMF warns war-driven shock is testing global growth and inflation forecasts

By our staff reporter

The world economy has shown resilience through a string of shocks, but a new escalation of the Middle East conflict since late February is now threatening to tip that stability. In the latest update to its World Economic Outlook, the International Monetary Fund (IMF) says the conflict is already inflicting humanitarian costs, damaging critical infrastructure, and disrupting maritime and air travel—while reverberating globally through higher energy and food prices, inflation expectations, and risk-averse financial market sentiment.

The IMF cautions that the global impact will depend heavily on how long, how intensely, and how broadly the hostilities expand—factors it describes as inherently difficult to predict.

According to the IMF, economies face consequences both directly and indirectly. Higher commodity prices are expected to pressure consumer budgets and raise production costs. Just as importantly, the Fund warns that second-round effects—especially the way energy and food shocks can influence inflation expectations—may intensify the macroeconomic response required by monetary policymakers.

In addition, the IMF highlights an amplification channel from financial markets: a “risk-off” environment can raise borrowing costs and widen spreads, tightening financial conditions beyond what commodity price movements alone would suggest.

The IMF notes that commodity-importing emerging market and developing economies may be hit harder than other regions, particularly when currency depreciation compounds the impact of energy and food inflation.

The warning comes less than a year after the United States shifted key elements of its trade policy toward a new international trade system. The IMF states that, following court rulings and executive actions, the overall US effective statutory tariff rate is currently about 5.3 percentage points below the level assumed in the IMF’s October 2025 outlook.

That policy uncertainty has also helped motivate new trade negotiations and partnerships, including a European Union effort to deepen ties with MERCOSUR.

Under the IMF’s reference forecast, global growth is expected to slow from 3.1% in 2025 to 2.9% in 2026, before picking up slightly to 3.2%

in 2027. For inflation, the IMF projects a pause in the prior decline: global headline inflation is forecast to rise to 4.4% in 2026 and then ease to 3.7% in 2027, reflecting the expectation of higher energy and food prices.

The IMF says the overall effect of the Middle East conflict on advanced economies is relatively modest in the baseline path, but it is more pronounced in several regions—especially those with net energy import exposure.

The IMF also lays out two adverse contingency cases—an “adverse” scenario and a “severe” scenario—derived from top-down model exercises.

In the adverse case, oil prices rise by 80% beginning in 2026:Q2, then largely unwind in 2027; gas prices for Europe and Asia increase by 160%; and food prices rise modestly. Inflation expectations rise by up to 50 basis points in advanced economies and up to 90 basis points in emerging markets excluding China. Corporate premiums rise and sovereign spreads widen in emerging markets, tightening

financial conditions before easing in 2027.

Under this scenario, global growth is reduced by 0.8 percentage point in 2026 to 2.5%, with a smaller additional drag in 2027. Inflation is projected to be 1.5 percentage points higher in 2026.

In the severe case, the commodity shock is larger and more persistent: oil prices increase by 100% starting in 2026:Q2 and remain elevated through 2027; gas rises by 200%; and food price increases are larger than in the adverse case.

Inflation expectations ratchet up more sharply, and a significant risk-off episode drives larger jumps in corporate premiums and sovereign spreads. The IMF says the global outcome is far more serious: global growth would fall by 1.3 percentage points in 2026, bringing it close to recession territory (below 2%). Inflation would rise substantially, reaching about 5.8% in 2026 and 6.1% in 2027 in the model estimates.

In both scenarios, the IMF expects the impact on emerging markets to exceed that on advanced economies,

driven by greater exposure to commodity price movements, higher inflation-expectations risk, and stronger tightening in financial conditions.

The Fund also warns that food security concerns could worsen if disruption reaches fertilizer markets ahead of planting seasons—raising food prices, eroding real incomes, and increasing the risk of balance-of-payments stress and social unrest in countries with limited reserves.

The IMF’s policy guidance emphasizes trade-offs facing governments and central banks: fighting inflation versus protecting growth, and supporting households while preserving fiscal buffers.

On the monetary side, it urges central banks to act decisively to preserve price and financial stability, while being careful not to tighten prematurely if confidence weakens. It also stresses communication as a tool for maintaining credibility and anchoring inflation expectations.

On the fiscal side, the IMF warns against broad, discretionary support measures that can be regressive

and expensive, noting that real-time uncertainty makes it difficult to judge whether temporary subsidies or price caps can avoid long-lasting inflation damage. If support is unavoidable, the IMF argues it should be timely, explicitly temporary, tightly targeted, and paired with clear offsets.

The Fund also calls for replenishing fiscal and monetary “space” through credible medium-term consolidation—grounded in realistic spending and revenue plans—and warns against reliance on financial repression or monetization.

Beyond national policies, the IMF argues that restoring predictable international economic rules is essential to stability—especially amid risks that conflicts and political tensions could intensify protectionism and raise trade and investment frictions.

It also calls for better international cooperation to address refugee inflows, provide emergency liquidity where needed, and support timely debt resolution for countries facing distress—so that financial spillovers do not spiral.

Green Motion, Ethiopian Airlines launch ShebaMiles link for ground travel

By Eyasu Zekarias

Green Motion Ethiopia and Ethiopian Airlines have signed a strategic partnership that will allow travelers to earn ShebaMiles points through car rental services, in a move that links air travel with ground transportation and reflects Ethiopia’s shift toward greener mobility.

The agreement, announced on April 14, 2026, comes as Ethiopia’s transport sector undergoes rapid change following the government’s ban on importing internal combustion engine vehicles in 2024. The policy has accelerated demand for electric vehicles and pushed rental companies to modernize their fleets and services.

Green Motion Ethiopia said 70% to 80% of its current fleet is fully electric, positioning the company among the private-sector players adapting quickly to the country’s EV transition. Company officials said the move supports Ethiopia’s climate commitments and broader efforts to reduce transport emissions. Richard Lowden, founder of Green



The two parties signed the agreement on April 14, 2026

Motion, said the company supports Ethiopia’s electric vehicle policy and aims to minimize the environmental impact of its services. He said the gradual expansion of renewable energy infrastructure would further reduce emissions from the sector.

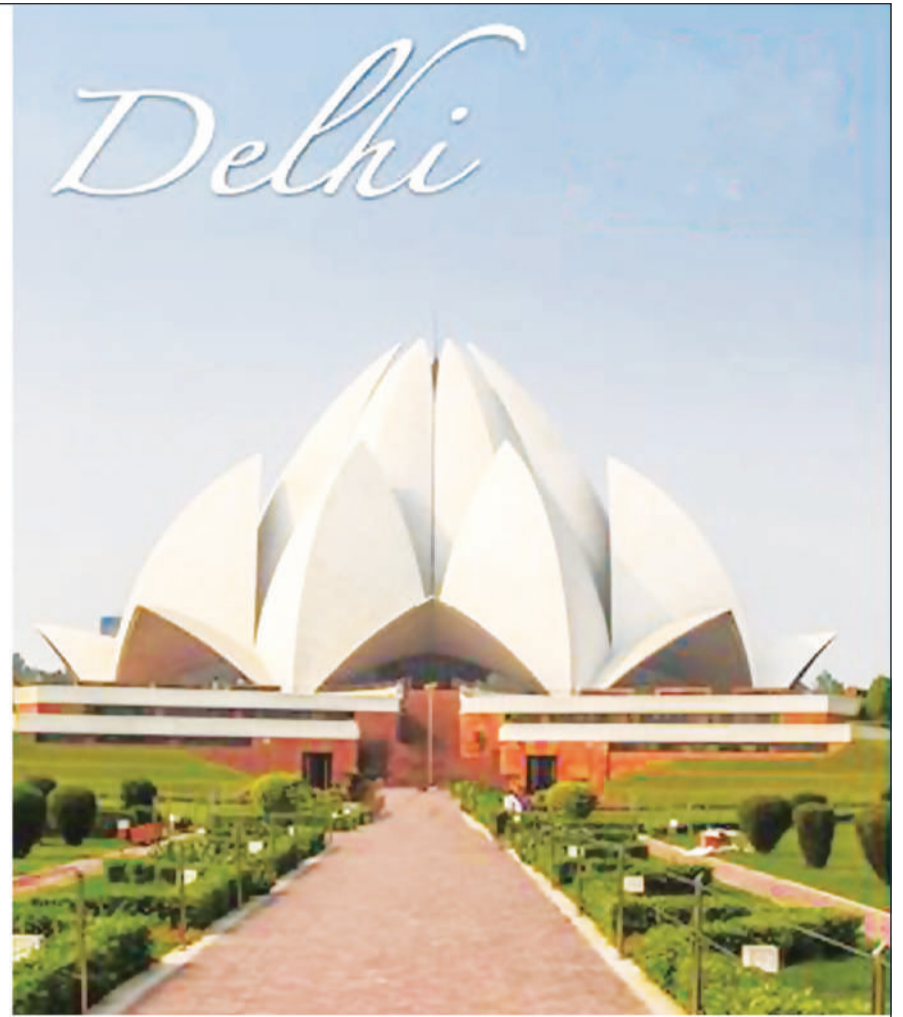
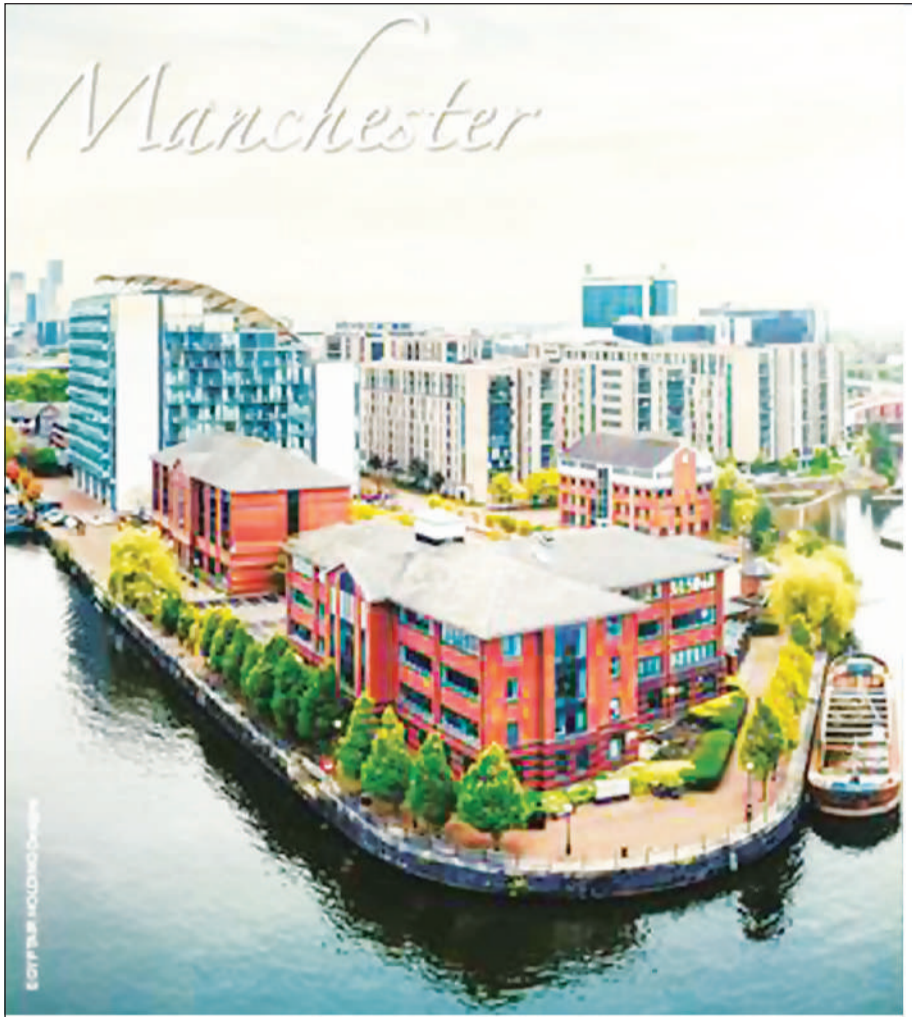
Under the new partnership, Ethiopian Airlines’ ShebaMiles members will earn one mile for every dollar spent at Green Motion

branches in Ethiopia and at the company’s locations abroad. Green Motion Ethiopia General Manager Bizuayehu Tadesse said the arrangement is designed to reward loyal customers while making travel more seamless for both business and leisure passengers.

He said the deal creates a direct link between aviation and sustainable ground mobility, adding that

travelers can now accumulate miles even when they are not flying.

The partnership also reflects growing private-sector interest in Ethiopia’s electric vehicle market. Banks including Zemen Bank and Dashen Bank are increasingly offering financing for EV purchases, making it easier for rental operators and consumers to manage the high upfront cost of electric mobility.



Capital NEWS IN BRIEF

War Pushes 70% of Sudanese Population into Poverty, Reports UN

Around seven in 10 people in Sudan are now living in poverty, a senior United Nations official said on Tuesday, April 14, nearly twice as many as before the war between the army and paramilitary forces broke out three years ago. "Before the war, we were probably looking (at) around 38% of people living in poverty, and now we are estimating about 70%," said the UN Development Programme's Sudan representative Luca Renda, as the agency released a new report on poverty timed to coincide with the anniversary of the start of the war. The figures Renda cited were based on a poverty line of about \$4 a day, while at least a quarter of the population is believed to be surviving on less than half that, he said. Conditions are particularly severe in some of the worst-affected areas, including parts of southern Kordofan, now the war's main battleground, and North Darfur, where as many as 70 to 75% of people are living in deprivation, Renda added.

Le Monde

UN Concerned as Opposition Retakes a Strategic Town in South Sudan

The U.N. has expressed concern over violence in the strategic town of Akobo in South Sudan's Jonglei State, which was

retaken by opposition forces after they ousted government troops. Fighting started over the weekend and the Sudan People's Liberation Army-in-Opposition spokesman Lam Paul Gabriel said on Monday that opposition fighters captured the town and took military vehicles and weapons. Government troops, which seized the town in March, withdrew. The public service minister, Ezekiel Lol Gatkuoth, called the attacks "senseless and unjustified," saying the opposition forces had put civilians in harm's way. He said the army would provide more details on what transpired, but the army spokesperson refused to comment. The South Sudanese government has been fighting opposition forces since a 2018 peace deal broke down about a year ago. Akobo is one of the last strongholds of the opposition, led by Riek Machar, South Sudan's detained vice president. ... The U.N. Mission in South Sudan, or UNMISS, on Monday warned of worsening humanitarian conditions and called for a cessation of hostilities. ... UNMISS is due to close its base in Akobo following a reduction in humanitarian budgets.

AP

Somalia Enters Political Uncertainty as Parliament Term Expires

The four-year term of Somalia's 11th parliament expired on Tuesday, pushing the Horn of Africa nation into a sensitive political phase amid mounting tensions over elections and constitutional changes. Despite the parliamentary mandate ending, President Hassan Sheikh Mohamud still has about one month remaining in his term, a situation

the officials say could further complicate the political landscape. The development comes after the federal government approved controversial constitutional amendments extending the mandates of state institutions to five years — a move that has divided political actors. Opposition figures, backed by some federal member states including Puntland and Jubaland, said parliament's mandate has formally ended and called for increased international pressure to secure an inclusive electoral process. They warned that any steps taken beyond constitutional timelines could deepen the rift between the government and its critics. Meanwhile, Mohamud's administration is focusing on plans to hold regional elections in South West, Galmudug and Hirshabelle, which officials view as a pilot toward eventual nationwide one-person, one-vote elections. ... Somalia now faces a challenging political transition, as international partners and citizens alike await a negotiated solution that could pave the way for stability and consensus.

SMN

Al Shabaab Changing Tactics, Security Chiefs Told

Security expert Ibrahim Yanaya has told intelligence chiefs meeting in Diani, Kwale county that militant groups linked to Al Shabaab and similar movements are changing how they operate, with new pressure points that could affect countries across the region, including Kenya. Yanaya was speaking at a gathering of intelligence leaders from 70 countries under the Mashariki Corporation conference. He said the shift matters because extremist networks have continued to find

ways to move faster than security forces, keeping defenders busy and reactive. "In many cases, these groups decide when, where, and how to attack," Yanaya said, explaining that this gives them an advantage. He added that this often means security forces have to keep travelling and responding, sometimes after an incident has already begun. ... He highlighted three ways the strategy is shifting. First, he said there is increased focus on urban and trading areas. ... Second, he said militants are using economic pressure as part of their approach. ... Third, Yanaya said militants are becoming more political. He told the chiefs that some groups are reaching out to political actors—especially opposition figures who may be outside the country—and trying to co-opt them into alliances.

The Star

Term of the Day

INVERTED YIELD CURVE

» Definition

The yield curve graphically represents yields on similar debt securities across a variety of maturities. A normal yield curve slopes upward, displaying yields that run from low to high as maturities increase. However, an inverted yield curve reveals long-term interest rates are lower than short-term interest rates.

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SWIFT: WEGAETAA

Spotlight

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PHOTO: Anteneh Akilu

IFAD warns of growing risks to rural supply chains and global food security amid Middle East conflict

The International Fund for Agricultural Development (IFAD) warns in a new position paper released at the World Bank Group-IMF Spring Meetings that conflict in the Middle East is creating severe disruptions for smallholder farmers and producers around the world and exposing the global food system's structural vulnerabilities to external shocks.

Based on IFAD's ground-level view working with local producers and small-scale agricultural businesses, Global Shock, Local Crisis: Smallholder farmers and producers again under strain, lays out how this crisis is already being absorbed by small-holder farmers who produce a third of the world's food. As policymakers and finance ministers gather in Washington, the paper presents IFAD's proven solutions to building long-term resilience to recurrent shocks at the "first mile" of global food systems, and calls investments in resilient rural economies a geostrategic imperative for stable global food value chains in an era of geopolitical, climate, and environmental volatility.

UNCTAD-backed project pushes Africa's ports toward smarter, cleaner operations

A new UNCTAD-backed initiative is urging African ports to adopt cleaner, smarter and more technology-driven operating models as part of a broader effort to strengthen sustainability, efficiency and long-term competitiveness.

The Sustainable Smart Ports for Africa project aims to help selected countries build port systems that can support sustainable energy use, technology-driven solutions and stronger recovery pathways after the COVID-19 pandemic, while also advancing the Sustainable Development Goals. The project's beneficiaries include ports in Mauritius, Morocco and Ghana.

According to the presentation, the initiative seeks to raise awareness among port and national authorities on the strategic importance of sustainable smart ports, support the integration of sustainability principles into port planning, assess the potential of selected ports to become key players in the transition, and develop a roadmap for implementation.

The project argues that African ports can do more than move cargo. It says ports that embrace the energy transition and technology-based solutions can improve energy efficiency, use and distribute clean energy, and even diversify revenue through energy production and related services.

Ethiopia records \$9.58 million in revenue as AfCFTA trade linkages expand from South Africa to Ghana

The Ministry of Trade and Regional Integration (MoTRI) announced that the nation has generated over \$9.58 million in revenue from exports within the framework of the African Continental Free Trade Area (AfCFTA) over the past five months. This milestone marks a transformative era for Ethiopia as it shifts its trade focus toward the burgeoning African market.

According to official performance data, Ethiopia officially commenced trading under the AfCFTA framework in October 2025. Since then, the country has successfully exported approximately 6.145 million kilograms of various commodities to a diverse range of African nations, signaling a robust start to the implementation of the historic agreement.

The Ministry highlighted that Ethiopia's trade footprint has expanded significantly across the continent. Under the preferential trade terms, Ethiopia has exported goods to South Africa, Kenya, Rwanda, Tanzania, Ghana, Algeria, and Nigeria. Conversely, the nation has bolstered its industrial and consumer supply chains by importing essential products from Kenya, Nigeria, Rwanda, Egypt, and Tanzania.

The primary exports driving this revenue growth include oilseeds, pulses, and flour, among other agricultural value-added products. The Ministry noted that an increasing number of Ethiopian exporters and private sector actors are now actively participating in the AfCFTA legal framework, lured by the reduction of tariff barriers and simplified customs procedures.

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SCHOOL BUS QUOTES



South Sudan seeks Ethiopian expertise to bolster National Aviation Regulatory Systems

South Sudan has officially requested Ethiopia's assistance in building its national aviation regulatory system. In line with Juba's plan to establish a world-class regulatory framework by leveraging Ethiopia's eight decades of aviation experience, high-level diplomatic discussions were held in Addis Ababa on Monday.

A delegation led by South Sudan's Ambassador-designate and senior officials from the Ministry of Transport held in-depth talks with Yohannes Abera, Director General of the Ethiopian Civil Aviation Authority. The primary goal of the mission is to secure integrated support for experience sharing, aviation security cooperation, and the strengthening of institutional capacity within South Sudan's emerging aviation sector.

For the world's youngest nation, South Sudan, establishing a robust aviation regulatory system has been a significant obstacle to economic integration. During the discussions, South Sudanese officials emphasized that the Bilateral Air Service Agreement (BASA), expected to be signed at the end of this month, is a vital first step within a formal air transport cooperation framework.

One South Sudanese official noted during the proceedings, "We are not just looking for a signature on a piece of paper; we want a blueprint for safety oversight and institutional strength that can sustain a modern national airline."

Export boom triggers sharp reduction in EAC trade deficit

The East African Community (EAC) has recorded a historic shift in its economic landscape, as an unprecedented surge in exports has nearly wiped out the region's long-standing trade deficit. According to the latest quarterly statistics report released by the EAC Secretariat for the final quarter of 2025, the bloc's international merchandise trade soared to \$82.4 billion, driven by a massive expansion in outbound shipments.

The report reveals that during the October-December 2025 period, exports from the region surged by an astonishing 37.7%, reaching a total of \$77.0 billion. This rapid growth significantly outpaced the 15.4% rise in imports, which stood at \$79.6 billion. The result is a dramatic narrowing of the regional trade deficit to just \$1.5 billion—a staggering recovery compared to the \$13.0 billion deficit recorded at the end of 2024.

The "export boom" was powered primarily by the region's extractives and agricultural sectors. Mineral commodities emerged as the leading export category, with copper taking center stage alongside precious metals and gemstones.

These high-value commodities benefited from strong global demand and improved mining infrastructure across Partner States. Simultaneously, the region's agricultural backbone remained resilient

Trump administration's 2027 budget ends Kenya's contraceptive aid

For over twenty years, the condom dispensers in Kenyan university hallways and the discreet packets handed over clinic counters were silent symbols of a long-standing international cooperation. These supplies, largely financed by American taxpayers, were frontline tools in the offensive against the HIV/AIDS epidemic. However, as of this week, that support has vanished, sparking widespread alarm across the nation's health sector.

The U.S. Department of Health and Human Services' 2027 budget proposal, currently before Congress, has sent shockwaves through East Africa. The document codifies a seismic shift in American foreign policy, proposing a \$4.3 billion cut in global health spending.

The budget explicitly names Kenya as a primary site for the withdrawal of reproductive health aid, with Washington stating bluntly: "The United States should not pay for the world's birth control."

I N T E R V I E W

“TIME FOR DEALS, NOT DECLARATIONS” AS EUROPE EYES DEEPER INVESTMENT IN ETHIOPIA

As Ethiopia accelerates economic reforms and positions itself as a key investment destination in Africa, the European Union is signaling a shift from dialogue to delivery. In this exclusive interview ahead of his visit to Addis Ababa, European Commissioner for International Partnerships Jozef Sikela outlines how the EU's Global Gateway strategy aims to unlock large-scale investment in sectors ranging from energy and digital infrastructure to agriculture and health. With over €3.5 billion already invested and more than 300 European companies operating in the country, Sikela emphasizes that the next phase of EU-Ethiopia relations will be defined by bankable projects, reduced risk for investors, and long-term economic transformation driven by concrete partnerships. Excerpts;



Capital: What makes Ethiopia stand out right now as a destination for European investment?

Jozef Sikela: Scale, ambition, and reform momentum. Ethiopia has around 135 million people, two thirds of them under 30, and it is growing above 7% a year. That combination of a young population and a government that is pursuing economic reform, in foreign exchange, in financial services, in market opening, creates real opportunities.

European companies have recognised this. There are already around 300 of them active in Ethiopia, from energy to agribusiness to telecoms. The EU is Ethiopia's second largest investor, with over €3.5 billion in investment stock. So this is not about convincing people to take a first look. It is about going further.

Capital: Which sectors offer the strongest potential for European investors today, and why?

Jozef Sikela: Digital

infrastructure, clean energy, health, and sustainable agri-food value chains. These are the areas where European companies have genuine competitive advantage in technology, standards, and long term financing. These are also the sectors that Ethiopia needs most urgently for its own development agenda.

Take coffee. Fifteen million Ethiopians depend on the sector. Europe is the largest buyer. There is a direct interest on both sides in making that value chain stronger, more sustainable, and more profitable for Ethiopian farmers.

The same logic applies to energy. Ethiopia has enormous clean energy potential in hydropower, wind, and geothermal. Reliable electricity is the precondition for almost everything else: running a clinic, connecting a school, manufacturing goods for export. European companies have the technology and experience to help build that system. That is an opportunity, not just a priority.

Capital: What concrete outcome do you most want this forum to deliver?

Jozef Sikela: I am a former banker. What I want from this forum is deals. Not just political declarations, but real business-to-business and business-to-government connections that lead to bankable projects with transformative impact.

The Business Forum is the right space for that. We have over 500 participants: Ethiopian and European companies, development banks, government officials. The ingredients are there. My job is to help create the conditions where matches are made and commitments follow. I will be coming with good news in several areas that will allow us to invest significantly more together, and I look forward to sharing those during the visit.

Capital: How can EU development finance help unlock more private investment in Ethiopia?

Jozef Sikela: By reducing risk and improving project preparation. This way we

can bring to life projects that would not happen otherwise and mobilise private investors for whom such initiatives would otherwise be too risky.

Through Global Gateway, we can offer grants for studies and project preparation, loans, guarantees, political risk cover, local currency solutions, and technical assistance.

Capital: What is still the biggest obstacle holding European investors back, and what needs to change?

Jozef Sikela: Predictability. European companies can manage risk. What they struggle with is unpredictability in areas like tax and customs, legal frameworks, and security in certain regions.

But the good news prevails. The Ethiopian government understands this and is actively working on it. The macroeconomic reforms of recent years have already improved the picture significantly. Exports are up. The investment climate is moving in the right direction. The next step is making that

consistent across institutions and regions. We are supporting that directly through investments in governance, tax administration reform, and business environment support. These are not abstract commitments. They are funded programmes already running.

Capital: How do you see EU-Ethiopia economic relations evolving in the coming years?

Jozef Sikela: More strategic, more investment-driven, and with concrete benefits for both sides. Ethiopia is looking for fair, reliable partners who invest, who bring technology and standards, who commit for the long term. That is exactly what Europe offers.

The EU is already Ethiopia's largest export destination and a key long term investor. The next phase for our cooperation will be about building resilient value chains, advancing the clean and digital transitions, and positioning Ethiopia more strongly in regional and global markets. That is what I am going to Addis Ababa to advance.



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CRAFT ADDIS 2026 TO SPOTLIGHT AFRICA'S CREATIVE INDUSTRY GIANTS



Ethiopia's capital is gearing up to host one of the continent's most ambitious creative festivals as Craft Addis 2026 prepares to bring together leading figures from fashion, music, gaming, and technology under the theme "Creative Arts for Transformation."

The three-day festival, scheduled for April 30 to May 2 at the Adwa Victory Memorial Museum, aims to bridge the gap between Africa's artistic talent and economic growth by connecting creators with investors and technology partners.

Launched by Zeleman Communications as part of its 20-year anniversary celebration, Craft Addis is envisioned as a "legacy project" that transforms the continent's multi-billion-dollar creative potential into a viable economic engine. The event will feature influential voices and innovators from across the creative landscape.

A standout moment will be a live performance by Ethio-jazz icon Mulatu Astatke, who will take the stage with his ten-member "Steps Ahead" band from London. Alongside the concerts, the program will include masterclasses, panel discussions, and exhibitions on Artificial Intelligence (AI), Virtual Reality (VR), and other emerging tools shaping Africa's creative economy.

In addition to its technological



focus, Craft Addis will showcase African fashion through a "Craft Market" bringing together designers, artisans, and lifestyle brands. Gaming competitions and e-sports exhibitions will also highlight the growing influence of digital entertainment across the continent.

According to Zelalem Meried, CEO of Zeleman Communications, the festival's broader vision is to position Addis Ababa as a regional "Creative Hub" that boosts both tourism and economic

activity. Organized in partnership with the Addis Ababa Tourism Commission, the event is expected to draw more than 10,000 attendees and reach up to 5 million viewers through digital platforms.

A central feature of the festival will be "The Deal Room," a dedicated business platform that connects local creators with investors, development partners, and international brands—an initiative designed to expand market access for Ethiopian creative exports.

The festival's growing network of partners includes Ethiopian



Airlines, the British Embassy, Alliance Ethio-Française, the Embassy of Sweden, and leading private-sector players such as Habesha Breweries, spotlighting the scale of private and diplomatic support behind the event.

Organizers underline that Craft Addis is designed to have long-term impact beyond the festival dates. Through the Zeleman Academy and monthly mini-events, they plan to deliver ongoing training, networking, and



capacity-building programs that sustain momentum within Ethiopia's creative ecosystem.

"With Craft Addis, we want to catalyze real transformation by investing in creative talent, technology, and collaboration," said Zelalem. "This is not just a festival—it's the beginning of a new chapter for Africa's creative industries."

BOOK REVIEW: THE ROAD TO DETROIT BY ASHENAFI TSEGAYE

In *The Road to Detroit: Technology, Opportunity, and an Immigrant's 48-Year Automotive Odyssey*, Ashenafi Tsegaye offers more than a personal memoir. He presents a thoughtful account of migration, professional growth, and the evolving role of technology in shaping modern industry. The book traces nearly five decades of experience in the automotive sector, but its real value lies in the way it connects one individual's journey to broader questions of innovation, opportunity, and belonging.

At its core, the book is a story of persistence. Ashenafi's long career reflects the realities many immigrants face: entering unfamiliar systems, adapting to changing technologies, and building credibility over time. Rather than presenting success as sudden or effortless, he frames it as cumulative, shaped by discipline, resilience, and the willingness to learn. That gives

the memoir a grounded and credible voice.

The automotive industry provides a strong backdrop for the narrative. It is a sector defined by transformation, from mechanical systems to digital technology, and the book uses that evolution to show how careers can grow alongside industries. Readers interested in technology will find value in Ashenafi's reflections on how innovation changes not only machines, but also work, leadership, and opportunity itself.

What makes the book especially engaging is its intersection of personal story and professional insight. It is not just an immigrant success story, nor is it simply a technology memoir. It sits at the intersection of both, making it relevant to readers interested in business, engineering, migration, and leadership. The title's emphasis on "opportunity" is well chosen, because the book repeatedly



suggests that opportunity is not merely found; it is recognized, developed, and sustained through effort and adaptability.

The memoir should also resonate with readers in Africa and the diaspora, particularly those looking for stories about global professional mobility. Ashenafi's journey speaks to the value of knowledge transfer, the importance of representation in technical fields, and the ways immigrant professionals contribute to industries far from where they began.

If there is a limitation, it may be that the book's broad scope could appeal more strongly to readers with an interest in memoir, technology, or industrial history than to a general audience seeking a fast-paced narrative. But for those interested in thoughtful, reflective writing about career building and innovation, *The Road to Detroit* appears to offer substance and perspective.



SOUL AND SOLE; A TEFSAHUN KIBRU EXPERIENCE

Tesfahun Kibru is an artist who embodies relentless creativity. He takes no breaks, whether in his choice of shoes, clothing, or his commitment to experimentation. Through his work, he seeks to reform or challenge existing cognitive and productive relationships, opening new pathways for the future of Ethiopian art. His latest exhibition at The Space Ethiopia gallery, curated by Dagim Abebe, is historically significant on multiple levels.

Firstly, Tesfahun is now represented by The Space Ethiopia gallery and its visionary leader, Frehiwot Demssie. This marks a crucial milestone in his career, establishing his presence in galleries and art fairs that began in Johannesburg and are rapidly expanding. Artists require professional representation, and for a free spirit like Tesfahun, maturing like fine wine, embracing such a partnership signifies a transformative new chapter.

Secondly, this exhibition continues the experimentation that began during his time at Dima NETSA in the Ethiopian Tire and Rubber Economy Plant, where Rubber Art and Zegetism first emerged. Professor Bekele Mekonnen has written about this evolution. Followers of Capital may remember Tesfahun's show in April 2018, which celebrated Capital Newspaper's 10th anniversary and featured Zegetism, Rubber Art, and sculptures. An article in the show's catalogue discussed the genesis of Zegetism, Rubber Art, and synergy. Now, eight years later, the works have evolved significantly, showcasing a remarkable leap in creativity.

Zegetism stands as a unique fusion of science and art, inviting us to dive into the depths of experimentation and creativity. It represents a pivotal contribution of this generation to Ethiopian art, much like Maître Afwork Tekle's innovative use of stained glass techniques in painting. What makes Zegetism extraordinary is its redefinition of painting, both in terms of its materials and outcomes. Following Professor Bekele's insights, we can say that Tesfahun has revitalized the works of Skunder Boghossian, breathing new life into ancient scrolls through Zegetism, elevating Skunder's painterly techniques to new heights.

The works of Zegetism are not only mind-blowing but



Photo: Anteneh Akilu

Tesfahun Kibru

also fertile ground for further experimentation.

Rubber Art is an act of creation resulting from the synergy of art and industry. While science divides and classifies, art unifies across labor divisions. The techniques involved in Rubber Art, utilizing

industrial vulcanization machines and meticulously prepared textile collages, are a marvel to behold. This represents the manufacturing of art in an industrial age. Notably, Marx analyzed capitalist society by examining its basic commodity form, leading to his



magnum opus, "Das Kapital," which meticulously builds the organism from its cells. Tesfahun begins with the shape of the sole, observing how the harmonious movement of soles creates figures that resonate with the soul. This revolutionary movement in art positions Tesfahun as a vanguard of the avant-garde. We witness Tesfahun's magnum opus in Zegetism unfolding in real time, where "sole" and "soul" become intertwined themes.

Tesfahun is a rigorous logician in his medium, championing his free spirit for all to see. You are warmly invited to the exhibition, which runs until April 29, 2026. In the meantime, join us for a lively discussion with the artist on the afternoon of April 25, 2026, at The Space Ethiopia Gallery, located at the EthioPost Headquarters.

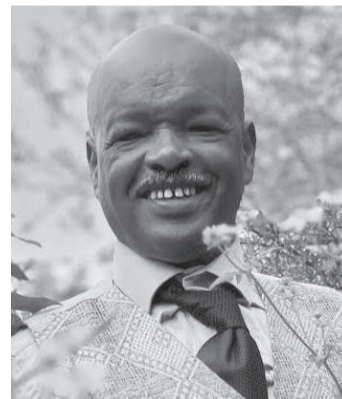
RENOWNED ETHIOPIAN ARTIST AND EDUCATOR BEHAILU BEZABIH DIES AT 66

Ethiopia's art community is mourning the loss of acclaimed artist and educator Behailu Bezabih, who passed away on April 10, 2026, at the age of 66.

Behailu, an Assistant Professor at Addis Ababa University's Alle School of Fine Arts and Design, was widely regarded as a pivotal figure in the evolution of modern Ethiopian art. Over

a career spanning several decades, he became known for blending Ethiopian cultural traditions with modern and experimental artistic approaches.

Born in Addis Ababa in 1960, Behailu studied at the Alle School of Fine Arts and Design, graduating in 1980. He later returned to the institution as a faculty member, where he played



a key role in shaping generations of artists. In addition to his teaching, he served as Associate Dean for Research and Technology Transfer, contributing to the school's academic and institutional development.

Behailu was among a group of visionary artists who helped redefine Ethiopia's contemporary art scene in the years following the fall of the Derg regime. He was also a founding member of the influential Dimension Group, which played a significant role in introducing new artistic expressions and dialogue in the country.

His work was particularly noted for its sense of spontaneity—an approach he often attributed to insights gained during his three decades of teaching children at Hiwot Berhan Elementary School. This experience shaped both his artistic philosophy and his commitment to nurturing creativity at an early age.

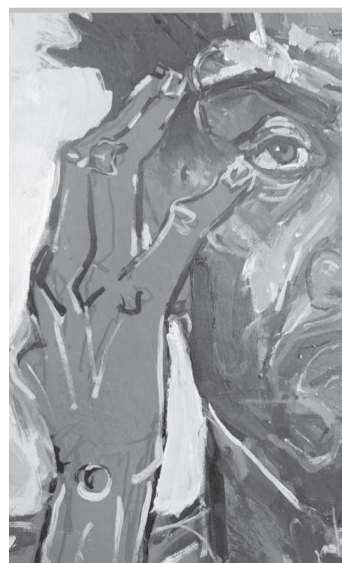
Beyond Ethiopia, Behailu's work gained international recognition, earning him a place in exhibitions and artistic platforms abroad and further cementing his legacy as one of the country's leading modern artists.

MERID TAFESSE TO PRESENT SOLO MIXED-MEDIA EXHIBITION "REFRACTION" IN ADDIS ABABA

Ethiopian artist Merid Tafesse is set to showcase a new solo mixed-media exhibition titled "Refraction" at the Alliance Ethio-Française Addis Ababa from April 26 to June 25, 2026.

Curated by Desta Meghoo, the exhibition will run at the Alliance Ethio-Française's Piassa branch, with free entry for visitors. It will be open Tuesday to Sunday from 12:00 p.m. to 6:00 p.m.

Described as a solo mixed-media experience, Refraction will present Merid's latest



artistic work through a visual language that appears to explore identity, perception and layered expression. The exhibition's promotional artwork features a striking close-up portrait rendered in vivid blues, browns and reds, suggesting a bold and introspective artistic approach.

The exhibition is being held with support from several partners, including the French Embassy, Habesha Creative, Louvre Grand Hotel and BGI Ethiopia.



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ETHIOPIA'S QUIET ENERGY SHIFT: ETHIO TELECOM'S ROLE IN BUILDING A GREEN FUTURE

In the global race toward decarbonization, significant changes are often driven not by traditional energy giants but by agile institutions that blend digital ecosystems with physical infrastructure. In East Africa, a quiet yet substantial energy revolution is taking shape, with Ethio telecom at the forefront. The company is rapidly transforming from a conventional connectivity provider into a multifaceted utility designed to power Ethiopia's digital and green future.

The recent inauguration of a fourth public Super-Fast Smart EV Charging Station in Adama, the first expansion outside the capital, Addis Ababa, marks a pivotal moment. This development indicates that Ethiopia's transition to electric mobility is evolving from pilot projects to a coordinated, national strategic rollout.

Beyond Connectivity

For global observers, the entry of a telecommunications giant into the energy and transport sectors may seem unconventional. However, within the framework of its "Next Horizon: Digital and Beyond 2028" strategy, this convergence exemplifies strategic resilience. By utilizing its existing towers, fiber networks, and digital payment systems, Ethio telecom is uniquely positioned to address the infrastructure gap that hampers EV adoption.

This shift is more than mere diversification; it represents a structural repositioning. By integrating itself into the transport and energy sectors, Ethio telecom is anchoring the nation's transportation systems in domestically generated, digitally managed electricity.

The Power of Data and AI-Driven Infrastructure

The Adama station is not just a hardware installation; it functions as an AI-powered node within a growing smart grid. With 180 kW super-fast chargers, the facility employs artificial intelligence to assess battery health and tailor charging sessions to specific vehicle requirements, including European models that previously faced compatibility issues in the region.

Since its launch in February 2025, Ethio telecom's EV infrastructure has shown significant growth and impact. The opening of the Adama station has increased the network's total capacity to accommodate 60 vehicles simultaneously, facilitating over 284,000 charging sessions and delivering more than 7.1 million kWh

of energy. This transition has led to a measurable environmental benefit, preventing over 10 million kilograms of CO2 emissions—an impact roughly equivalent to planting 50,000 trees and a direct contribution to Ethiopia's Green Legacy goals.

Telebirr as the Digital Glue of the Green Economy

The key to this rollout lies in the integration with telebirr, Ethio telecom's mobile finance platform. By transforming energy consumption into a seamless digital transaction, the company has addressed the monetization and user experience challenges that often hinder public infrastructure projects.

Through the telebirr SuperApp, drivers enjoy a fully automated experience, from locating charging stations and monitoring charging progress in real-time via 5G/4G cloud servers to "Tap-to-Charge" NFC authentication and instant payment. This integration elevates electricity from a basic utility to a high-tech, self-service consumer product.

Orchestrating a National Ecosystem

Perhaps Ethio telecom's most strategic decision is to act not as a monopolist but as an ecosystem orchestrator. The launch of its National EV Charging Platform allows third-party stakeholders to incorporate their charging stations into a unified digital network.

By providing the necessary software, payment gateway, and monitoring tools to other players, Ethio telecom is lowering the entry barriers for the entire private sector. This platform-based approach ensures interoperability, a crucial factor for the long-term success of Ethiopia's Green Legacy initiative.

A Blueprint for Emerging Markets

As geopolitical tensions reveal the vulnerabilities of global fuel supply chains, Ethiopia's emphasis on domestically produced renewable energy—primarily hydroelectric—coupled with a digital distribution network offers a blueprint for regional resilience.

Ethio telecom's expansion into Adama sends a clear message to the international business community: Ethiopia is not waiting for the future; it is actively building the infrastructure to support it. By positioning itself at the intersection of data, finance, and energy, Ethio telecom has transitioned from a spectator in the digital revolution to the driving force behind the country's green transformation.

Mismatch in political grafting

By Gizachew Wolde

Ethiopia's political history can be understood through the lens of political grafting, where successive regimes have sought to overlay new governing frameworks onto the country's entrenched social, territorial, and cultural structures. Similar to the biological process of grafting, the success of political grafting relies on seamless integration between social roots, cultural elements, and the economic foundations that connect the existing system to the new political structure, ensuring mutual survival.

Ethiopia's state-building has included three major "grafts": the Imperial system's Solomonic dynasty supported by the church; the Derg's revolutionary Marxist rupture, which emerged from popular uprisings and military discipline; and the EPRDF's ethnic federalism, which enshrined the right to self-determination, including secession, in the 1995 Constitution.

These three sequences of political grafting represent different governing logics imposed on Ethiopia's deeply rooted social and territorial structures, each attempting to manage the country's vast diversity and navigate state-building in its own way.

However, the success of effective political grafting hinges on maintaining the healthy functioning of the connections between these independent systems. This integration must facilitate the smooth flow of essential elements—akin to nutrients and water—between the different political structures.

Therefore, successful political grafting relies on establishing a seamless interconnection that restores continuity between the foundational roots providing stability and the new elements integrated into society. Just as calluses form a protective barrier against irritation, political systems must develop resilience against external pressures that may cause discomfort or unrest within society.

There are times, however, when the upper and root systems of political grafting do not align or exhibit significant differences, leading to a failure in bridging the two systems effectively. This misalignment prevents the flow of essential elements between them and is a common cause of political graft failure.

Applying the biological concept of vascular mismatch—where two living systems fail to form a functional union due to incompatible structures—serves as a practical metaphor for Ethiopia's turbulent political transitions.

From the monarchical parliamentary system of the Imperial regime (pre-1974) with its centralized, hierarchical, and largely non-ethnic basis, to the revolutionary student movement that was later co-opted by the dictatorial Derg, and finally to the EPRDF's ethnic federalism introduced in 1991—all represent attempts at different forms of political grafting in Ethiopia.

The Imperial system sought legitimacy through its connection to the church and territory. The dynasty claimed direct descent from Menelik I, the son of King Solomon of Israel and the Queen of Sheba (Makeda). This narrative, preserved in the *Kebre Negest* (Glory of the Kings), served as the foundational charter of the empire.

A belief emerged within society that the Ethiopian Orthodox Church openly supported the emperor, viewing him as a descendant of Solomon. His rule was regarded not only as political but also sacred, as he was seen as God's anointed representative on Ethiopian soil. Ethiopia was viewed as the new Zion, housing the Ark of the Covenant, which was allegedly brought to Aksum. The emperor was seen as the guardian of this covenant, and thus, the dynasty's legitimacy was assumed to be transcendent, not reliant on performance, elections, or ethnic support.

On the other hand, the Derg (1974–1987) served as the transitional phase—the "callus" that formed after the Imperial rootstock was cut and before the EPRDF scion was fully integrated. The sources of its legitimacy were fundamentally different from both its predecessor and successor.

The Derg, formally known as the Coordinating Committee of the Armed Forces, Police, and Territorial Army, lacked a dynastic, ethnic-federal, or electoral mandate. Instead, it derived its legitimacy from four main aspects. First, it claimed authority through Revolutionary Rupture and Popular Uprising, seizing power after months of mass protests, strikes, and rebellions against Emperor Haile Selassie, fuelled by widespread

discontent over famine, corruption, and feudal stagnation.

Second, the Derg sought legitimacy by formally adopting Marxism-Leninism, co-opting the revolutionary intent of the civil intellectual community by nationalizing land, banks, private property, and industry. The third source of legitimacy stemmed from its chain of command, which was based not on popular vote or ethnic representation but on military hierarchy. Finally, the Derg's legitimacy was reinforced by established military obedience to the council, framed as revolutionary discipline. The Derg was unwilling to relinquish its power to a civilian state and instead established the 1987 People's Democratic Republic of Ethiopia (PDRE) constitution, creating a civilian façade while maintaining a one-party state under the Workers' Party of Ethiopia, where real power remained with the Derg's inner military circle, which adopted the title of "comrade" (guad).

In contrast, the EPRDF system derived its legitimacy from ethnic self-determination. When the EPRDF "grafted" its ethnic-based system onto the existing Ethiopian state, it encountered several critical misalignments due to its unorthodox approach. This new framework failed to account for the intermarried social integrity that had previously existed within society.

The core tension in the legitimacy of a system built on ethnic self-determination arose from its imposition on a state whose earlier historical legitimacies—the Solomonic monarchy and the Derg's top-down Marxism—were fundamentally territorial, unitary, and centralist, and had not been particularly successful. The new graft rejected the host's immune system, leading to chronic structural dismissal.

The EPRDF's constitution (1995) enshrined the unconditional right to secession for every "nation, nationality, and people," framing ethnic self-determination as the endpoint of legitimacy. This approach has been criticized for creating a sovereignty paradox, generating tension between the right to self-determination and the integrity of the state. Many view Article 35 of the constitution as inconsistent and a point of contention.

This situation is considered a core constitutional and conceptual paradox within the Ethiopian federal order established by the 1995 Constitution adopted under the EPRDF. Many believe that ethnic self-determination invites unnecessary conflict among groups that previously coexisted peacefully. The imposition of this concept is seen as benefiting hardliners who seek to exploit divisions. This perception is widespread, with many viewing it as a threat to sovereignty and territorial integrity. The inclusion of Article 35 in the constitution is regarded as a serious flaw that risks damaging the nation's integrity, triggering conflicts in various regions to this day.

The current government of Ethiopia, led by Prime Minister Abiy Ahmed, has proposed new reforms since 2018 that can be viewed as a sought-after "fourth graft." These reforms emphasize *Medemer* (synergy), economic liberalization, and pan-Ethiopian unity aimed at healing the wounds of the EPRDF era. However, Article 39 remains unchanged, contributing to the ongoing fallout from the Tigray War, unrest in Oromia, and grievances from Amhara rebels.

True integration requires significant constitutional changes: realigning ethnic rights with territorial integrity, promoting economic growth through renewable energy and diversification, and fostering genuine unity, or *Medemer*, that builds resilient social bonds. The *Medemer* concept aims to heal divisions and implement meaningful reforms, but it requires constitutional support to eliminate risk factors embedded in the existing document. Without this support, Ethiopia risks rejecting the graft amid global geopolitical pressures in the Horn of Africa.

I hope that the new *Medemer* framework and constructive dialogue can leverage inclusive nationalism and viable constitutional reform to support unity and synergy.

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

Entrepreneur PROFILE:

RESUME

Name: Yohannes Fekadu

Education: : 10+2

Company name: : Talia Epoxy

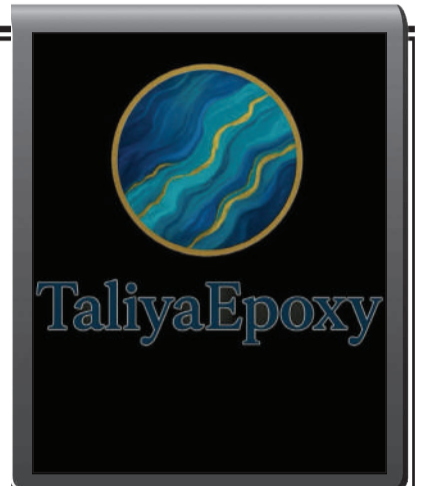
Title: Partner

Founded in: 2017 EC

What it does: : Manufacturing and selling

Hq: Akaki Kality

Number of Employees: 4



STARTUP CAPITAL

100,000 birr

CURRENT CAPITAL

Growing

BIG PICTURE

PERSONAL

Reason for starting the Business: To be financially self sufficient

Most interested in meeting: Eyob Mekonnen

Biggest perk of ownership: The Freedom

Most admired person: Lionel Messi

Biggest strength: Working together in love, thoughtfulness, and solidarity

Stress reducer: Spiritual Begena songs

Biggest challenge: Power outages and shortage of work space

Favorite pastime: Merbebt; Author Alemayehu Wase

Plan: Making our work accessible in all areas

Favorite book: Relaxing after work

First career: None

Favorite destination: India

Favorite automobile: None

DAILY EXCHANGE RATE

Apr. 17, 2026



CURRENCY	BUYING	SELLING
US DOLLAR	154.59	157.68
POUND STERLING	209.02	213.20
EURO	182.14	185.78
SWISS FRANK	197.37	201.31
SWEDISH KRONER	16.83	17.17
CHINESE YUAN	22.64	23.10
UAE DIRHAM	42.08	42.92
JAPANIS YEN	0.97	0.99



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Why Political Leaders Became “Men of the People” While the Lamb Is Led by Businessmen

■ Alazar Kebede

Modern political theatre thrives on a carefully engineered contrast in which elected leaders cast themselves as embodiments of the people's will, while economic elites quietly shape outcomes behind the scenes. The metaphor that “the lamb is brought by businessmen” captures a persistent asymmetry. Politicians speak in the language of sacrifice and representation, yet the terms of that sacrifice are often set elsewhere, in boardrooms and financial centers rather than public squares.

This duality did not emerge by accident. It is the product of structural incentives embedded in democratic systems, market economies, and mass communication. Political leaders must win elections, which requires cultivating broad-based legitimacy. Businesses, by contrast, operate through capital concentration, not popular consent. The former relies on symbolic identification with “the people,” while the latter exercises influence through resources, networks, and strategic leverage. Together, they form a system in which political narratives and economic realities frequently diverge.

The rise of the “man of the people” archetype is closely tied to the expansion of suffrage and mass politics. As electorates grew in size and diversity, politicians could no longer rely solely on elite patronage or narrow constituencies. They needed a unifying persona which is someone who could plausibly claim to understand and represent ordinary lives. This persona is inherently performative. It requires rhetoric that simplifies complex policy issues into moral binaries: the people versus the powerful, fairness versus exploitation, prosperity versus decline.

Yet this rhetorical posture often obscures a deeper dependency. Campaigns are expensive. Governance requires expertise, data, and administrative capacity. Economic stability depends on investment, production, and trade in which all domains where business actors hold decisive influence. As a result, political leaders frequently operate within constraints defined by those who control capital. The lamb, in this sense, is not merely a passive offering; it is a negotiated outcome shaped by actors with unequal bargaining power.

Business influence manifests in multiple ways. Direct lobbying is the most visible, but it is only one channel. Regulatory capture, revolving doors between public office and private firms, campaign financing structures, and the globalization of supply chains all contribute to a system in which policy decisions are conditioned by economic interests. Even when leaders genuinely seek to prioritize public welfare, they must contend with the risk of capital flight, market volatility, or investment withdrawal. These constraints narrow the range of feasible policy options, often before public debate even begins.

The result is a subtle but pervasive form of agenda-setting. Political leaders may frame themselves as champions of the people, but the menu of choices they present is frequently pre-filtered by economic considerations. This does not necessarily imply corruption or bad faith. Rather, it reflects a systemic alignment in which political survival and economic stability are

intertwined. Leaders who ignore business interests entirely risk destabilizing the very conditions that sustain their authority.

At the same time, the public's expectation of representation reinforces the performative dimension of politics. Citizens demand authenticity, empathy, and responsiveness. Leaders respond by adopting the language and symbols of everyday life which is visiting factories, invoking shared struggles, and emphasizing personal narratives. These gestures are not meaningless; they can foster connection and trust. However, they also serve as a form of political capital, enabling leaders to maintain legitimacy even when policy outcomes diverge from popular expectations.

The metaphor of the lamb underscores a deeper tension between visibility and agency. Political leaders are highly visible; they occupy the foreground

of public discourse and bear the brunt of accountability. Business actors, by contrast, often operate in the background, where their influence is less scrutinized. This asymmetry can distort public understanding of how decisions are made. When policies fail or inequalities persist, blame is typically directed at politicians, while the structural role of economic power remains underexamined.

This dynamic is further complicated by globalization. In an interconnected world, businesses are not confined to national boundaries. They can shift operations, assets, and investments across jurisdictions, leveraging differences in regulation and taxation. Political leaders, however, remain tied to specific electorates and legal frameworks. This mismatch amplifies the leverage of business actors, making it even more challenging for governments to act independently of economic pressures.

Critically, the relationship between political leaders and business is not purely adversarial. In many cases, it is collaborative. Public-private partnerships, innovation ecosystems, and infrastructure development all depend on coordination between the two spheres. The problem arises when this collaboration lacks transparency or accountability, allowing private interests to disproportionately shape public outcomes. In such cases, the language of “the people” becomes a veneer that masks deeper imbalances.

Addressing this imbalance requires more than rhetorical adjustments. It demands institutional reforms that recalibrate the relationship between political authority and economic power. Campaign finance transparency, stronger regulatory frameworks, and mechanisms for public participation can help mitigate undue influence. Equally important is a more informed public discourse—one that recognizes the structural

constraints leaders face while still holding them accountable for their choices.

Ultimately, the enduring appeal of the “man of the people” lies in its promise of alignment between representation and reality. Citizens want to believe that their leaders act in their interest, not merely in response to external pressures. Bridging the gap between this aspiration and the underlying dynamics of power is one of the central challenges of contemporary governance.

The lamb will not cease to be led so long as the structures that guide it remain intact. But understanding who holds the reins, and how they are exercised, is the first step toward a more balanced and transparent system. Political leaders may continue to speak as the voice of the people, but the substance of that voice depends on forces that extend far beyond the podium.

Geopolitical challenges and freight dynamics: Ensuring the future of Ethiopia's Floriculture

■ By Mekonnen Solomon

The USA-Israel-Iran conflict that erupted on February 28, 2026, has significantly altered the security landscape of the Middle East and Gulf region, creating substantial ripple effects across the Horn of Africa. In this context, Ethiopian Airlines, the national flag carrier, remains pivotal to the success of Ethiopia's floriculture industry. For over two decades, the airline has established Ethiopia as a preferred source for perishable cargo, offering competitive freight rates, an extensive global network, and superior connectivity compared to regional competitors. This strategic advantage has allowed Ethiopian flowers, herbs, and other horticultural products to access premium markets in Europe and the Middle East with unmatched speed and reliability, thereby sustaining the sector's international competitiveness.

In response to rising operational costs due to ongoing geopolitical tensions, Ethiopian Airlines has introduced a revised cargo tariff structure for perishable exports under Price Class PEF, effective April 8, 2026, and valid until December 31, 2026. This adjustment includes a uniform 20 percent increase across applicable tariffs for horticultural commodities. While the airline has framed this increase as a necessary response to escalating fuel, insurance, and logistical expenses, its impact is particularly pronounced within the critical weight brackets of +45 kg and +100 kg, even though these tiers typically encompass smaller commercial flower shipments.

Ethiopian cargo rates are structured using a standard tiered weight-break system common in air freight. Under this system, the charge per kilogram decreases progressively as shipment weight increases. The principal tiers include: Minimum charge: A fixed fee applied when the weight-based calculation yields a lower amount; Normal rate: Applicable to the first 45 kg (or the base rate for smaller shipments); +45 kg:

Rate per kilogram for shipments weighing between 45 kg and 100 kg; +100 kg: Rate per kilogram for shipments weighing between 100 kg and 300 kg; +300 kg, +500 kg, +1,000 kg, and higher tiers (up to +20,000 kg): Progressive rates for larger shipments, although not all destinations offer rates in every tier.

As an expert in the floriculture sector, I believe this tariff increase poses a significant risk to the already narrow profit margins many Ethiopian producers rely on, potentially jeopardizing the operational viability of numerous enterprises in an intensely competitive global market. The implications of this adjustment are likely to resonate throughout the horticultural value chain, compelling stakeholders to pursue innovation and adaptive strategies to maintain long-term profitability.

Key European gateways, such as Paris (CDG), Frankfurt (FRA), London (LHR), and Brussels (BRU), along with essential Middle Eastern hubs like Dubai (DXB), Abu Dhabi (AUH), Doha (DOH), and Riyadh (RUH), are now subject to these increased per-kilogram charges. Although the revised pricing remains net and includes fuel, insurance, terminal handling, and screening fees, the structural increase comes at a particularly challenging time for the industry.

The National Bank of Ethiopia's recent floor-price revisions for roses—Highland: USD 4.5711/kg, Midland: USD 4.7631/kg, and Lowland: USD 5.1292/kg—along with adjustments for summer flowers, were based on the assumption of stable freight costs. Exporters now face a difficult choice: either renegotiate higher selling prices with international buyers to meet repatriation requirements or explore alternative routing options to reduce transport expenses. Both options carry significant risks. Increasing prices may lead to a loss of market share, while rerouting could jeopardize the cold-chain integrity and timely delivery that form the foundation of

Ethiopia's competitive edge.

For over twenty years, Ethiopia's floriculture sector has thrived thanks to a synergistic model that leverages reliable lift capacity from Addis Ababa Bole International Airport, competitive freight incentives from Ethiopian Airlines, and steady access to high-value international markets. This framework has generated substantial foreign exchange earnings and created significant employment opportunities across highland, midland, and lowland production zones. However, the current tariff revision exposes a structural vulnerability: the sector's heavy reliance on a single dominant carrier at a time when global supply chains are increasingly fragile due to regional geopolitical instability.

Producers facing constrained seasonal cash flows, as well as smallholder growers, are likely to suffer the most if export order volumes decline or quality standards are compromised. The experience of Kenya's flower industry, which has reported weekly losses of up to USD 1.4 million amid reduced demand and logistical disruptions, serves as a cautionary example.

A strategic and collaborative response is essential. Ethiopian Airlines has shown a strong commitment to national development objectives, as evidenced by significant infrastructure investments like the new cargo facility in Bishoftu. Similarly, the horticulture community has demonstrated resilience in the face of previous external shocks. Therefore, a structured dialogue among Ethiopian Airlines, the Ministry of Agriculture, exporters' associations, and the National Bank of Ethiopia is imperative.

Practical and actionable solutions are attainable. These include introducing volume-based incentives for certified shipments, offering targeted government freight subsidies during geopolitical volatility, jointly exploring additional freighter capacity, and developing enhanced

contractual mechanisms to hedge against currency and fuel price fluctuations—along with other measures that the government committed to during the COVID-19 pandemic. Importers of flowers in Europe and the Middle East, who value the reliability of Ethiopian supply chains, may also be potential partners in sharing the burden of increased logistics costs.

The Ethiopian flower export industry has consistently proven its capacity for innovation and adaptability. Although the current challenge is serious, it also presents an opportunity to strengthen the sector's long-term sustainability. By viewing the tariff adjustment not as an isolated event but as a catalyst for deeper stakeholder alignment, the industry can protect livelihoods, maintain market positioning, and ensure that Ethiopia remains the preferred global supplier of responsibly cultivated, high-quality floricultural products.

Close monitoring of export volumes, price transmission effects, and buyer feedback in the coming months will be crucial. Developments over the next quarter will determine whether this situation represents a temporary adjustment or a more fundamental shift in the economics of Ethiopian floriculture. As a stakeholder deeply committed to the sector's continued growth and prosperity, I am confident that a coordinated, data-driven response will enable the industry to navigate current challenges and emerge with a stronger, more diverse, and resilient foundation for the future.

Mekonnen Solomon is Former, Director of Horticulture Investment and Horticultural Export Coordinator, can be reached at ehdaplant@gmail.com

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

Society

Ethiopia's public debt needs harmonization with development goals, not reduction

By Matias Assefa

Ethiopia has been rebuked by the financial world for missing payments of interest totaling US\$99 million and redemption of its debut US\$1 billion Eurobond in December 2024, ten years after issue. Leading credit-rating agencies like Fitch and S&P, taking deep offence, have downgraded the government's external credit rating to "default," although the latter is very much in the eye of the beholder. But the IMF, too, has dubbed the country's debt "unsustainable and in distress." The authorities' response includes limiting the accumulation of national debt and committing themselves to bringing Ethiopia's debt distress rating to "moderate" under the watchful eyes of the IMF. Yet it turns out that Ethiopia has not often lacked the basic ability to shoulder its debt burden and our government should not be distracted from focusing on how to harness public debt for development purposes.

First things first: Why has Ethiopia failed to pay its first and only Eurobond obligations on time? It is not as if the government has accumulated unmanageable debt, or as if it has been unwilling to pay. Rather, the delayed payment is best regarded as an "excused default," with some powerful mitigating circumstances. No sooner had the government led by Prime Minister Abiy Ahmed run into the Covid-19 shock than it was dragged in a major, two-year long armed conflict in Tigray. I mean, if pandemic and war do not constitute force majeure, what would? The emergencies severely strained public finances, and surely settling debts is not a priority when you find yourself in a life-threatening exigency. This, however, does not mean to free the EPRDF government officials who were too eager to advertise a high-yielding international bond once Ethiopia was assigned its first credit ratings, only to both the management of the promised projects, leaving their successors to pick up the pieces.

But the default assumption that Ethiopian governments have been borrowing "too much," or that Ethiopia has failed to keep its debt levels within reasonable bounds, does not fit the data. The federal government's financing needs, for a start, have usually been limited by conventional measures. IMF and Ministry-of-Finance data indicate that overall fiscal balance averaged merely -2.4% of GDP, the primary balance -1.9%, between fiscal years 2006/07 and 2023/24 (just before that Eurobond matured and before the value of our foreign currency-denominated debt shot up due to a spectacular currency depreciation originally meant to achieve competitive exchange rate). Yes, federal outstanding debt rose from US\$7.5 billion to US\$44.7 billion over that period. However, relative to national income or GDP, it averaged a modest 28.4% per year, with no clear-cut trend and 13.9% of GDP accounted for by domestic debt, 14.5% by external debt. Even if we include government-guaranteed liabilities, public sector debt averages 45.6% of GDP, which is still moderate by international standards and obeys generally accepted debt limits.

Nor has the central government issued debt for the most part on imprudent terms. Domestically, the government almost always has borrowed very cheaply, actually at sub-zero real interest rates (admittedly helped by financial repression). And of the total external debt contracted by the government over 2006/07-2023/24, more than 90% was on a concessional basis (factoring in bilateral official development assistances or ODAs), with mostly fixed nominal interest rates averaging barely above 1%. True, commercial loans accounted for a significant 24.4% of the total external public debt annually, but that largely reflects the effect of public-enterprise borrowing backed by the government.

Even more informatively, and contrary to what might be expected from the Eurobond saga, interest payments have not been a major burden on government budget either. During 2006/07-2023/24, for example, interest payments averaged 0.5% of GDP, three times lower than they did in the first half of the 2000s. Meanwhile, the government spent on average just 4.2% of its annual revenue on interest payments (even though with an overall upward trend), and 8.5% on servicing total public sector debt against the average of 18.1% for low-income countries in 2024. It spent 12.1% of export earnings annually for servicing external debt that includes publicly guaranteed liabilities; in 2024 low-income economies on average spent a record 24.2%.

What about the risk of a self-reinforcing debt spiral – a case in which rising debt level leads to higher interest payments, piling up even more debt, setting in motion a snowball effect? The authorities need not have worried about it. So long as the nominal interest rate on our sovereign debt is lower than the long-term nominal GDP growth rate, debt will actually shrink relative to the size of the economy over time, becoming less of a burden. And over the past 25 years, the rate of growth in real GDP plus inflation has on average, and in all but two cases, far exceeded yields on Ethiopia's public debt. Even if government borrowing costs are expected to rise domestically as financial repression wanes and the debt market develops, our long-run growth outlook is also generally strong, at the very least in nominal terms. And this debt dynamics has two implications: (1) Ethiopia can realistically aim to grow its way out of debt (mind: growth lacks quality when it is not inclusive, not because it is debt financed), and (2) it is also able to rollover debt or stabilize debt ratio without having to reduce its primary fiscal deficits.

So this gives another reason why our government does not have to embark on a substantial – in fact, any – fiscal correction in order to ensure debt sustainability. What is more, if this fiscal correction means lower public infrastructure investment (one immediate measure taken by the government to contain debt vulnerabilities is indeed curtailing the infrastructure investment of some big state-owned enterprises – SOEs), it is essentially borrowing from the future. For it can retard accumulation of productive physical capital and ultimately economic growth, which in turn lowers future public revenues, ironically undermining fiscal solvency.

Of greatest importance from the standpoint of Ethiopia, however, is making good use of the debt it contracts. It has to be said that, until very recently, several of our large-scale public investment projects have been wasteful – due to weak governance and corruption. It suffices to look at the ones that served as a sales pitch for the aforementioned Eurobond – namely, the Grand Ethiopian Renaissance Dam (GERD) hydropower, railway and sugar-industry projects. For all its multi-dimensional benefits, GERD alone was squandering billions of U.S. dollars in terms of incurred as well as opportunity costs before it was given a "kiss of life" by Premier Abiy. But all three projects turned out to have multifaceted problems, from inadequate feasibility studies to administration inefficiency to massive cost overruns and delays. And was it really surprising that the SOEs responsible for these projects were unable to service their debt, to the point of bringing the Commercial Bank of Ethiopia – their largest domestic lender, our "too big to fail" – to the brink of crisis?

That's not all. According to a 2025 University of Massachusetts report, Ethiopia had been losing on average an astonishing US\$1.6 billion per annum through capital flight over the period 1971-2022. This estimated amount is far greater than that needed to pay off our Eurobond debt. And twice the amount roughly matches the total loan disbursements set aside by the IMF for Ethiopia's four-year stabilization program. Or, if you want, we could build 16 GERDs with the total capital flight (US\$83 billion!) during the 52-year period. In fact, there is also an increase in the risk of capital flight that Ethiopia could face in the future: if central bank reserve loss occurs and this creates depreciation fears, continued relaxation of currency controls means that more willing residents will be able to take foreign currencies abroad. But for now the point is that Ethiopia might face no external debt problem if it were able to keep its own funds at home.

Given these, what more can be said of ongoing efforts by the government to ensure debt sustainability? On the domestic front, enhancing public debt management is definitely desirable. Measures to strengthen borrowing justification, governance and viability of SOEs are also welcome. So is the marked improvement observed under Abiyomics in terms of evaluating projects and completing them within designated time periods and costs. On the external front, if the aim is to improve our external debt servicing capacity, expanding and diversifying sources of foreign exchange earnings, especially exports, makes a lot more sense than trying to unduly reduce the external debt-GDP ratio by minifying the numerator. The debt restructuring negotiations with official bilateral creditors under the G20's initiatives and with private bondholders to secure a comparable treatment, if successful, do alleviate temporary financial crunches, but they do not establish debt sustainability. The same applies to abstention from commercial loans.

In fact, while it is clearly desirable to avoid unadvisedly-contracted commercial external loans and what Léonce Ndikumana and James Boyce called in their 2011 book "odious debts," when conditions are ripe, credit terms are not too far away from concessional ones – the American economist Jeffrey Sachs says loans with 2-3% real interest rate and 30 to 40-year maturity are no-brainers for Africa's development projects – and the social and economic returns of an underlying project justify it, Ethiopia should not shy away from knocking on the doors of world credit markets again. If it faces difficulty in borrowing on financial markets, it will not be due to a one-time delay in Eurobond payments.

To recap, contrary to the cliché, the Ethiopian state has not had excessive indebtedness levels or a fundamental problem of fiscal sustainability in recent history. And at this point, the country probably has little to gain from a debt reduction of choice, but a lot to lose. So when societal needs call for it, the federal government can and should continue to use its unique ability to take on debt without having to worry about paying it off. Oh, and it should not overextend itself in terms of chasing the IMF's "indicative" debt thresholds or Fitch/S&P's favorable credit ratings, although the harsh realities of global finance and investment mean that these issues cannot be completely ignored. What matters most for Ethiopia today is not enhancing credit reputation, but that its sovereign debt promotes the ultimate goals of development policy.

Matias Assefa is an Economic and Business Analyst based in Addis Ababa and can be reached at [matias.assefa@gmail.com](mailto:assefa@gmail.com)

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

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SOMALI REGIONAL EDUCATION BUREAU

SOMALI REGIONAL EDUCATION BUREAU Invitation for Local Competitive Bidders

Somali Regional Education Bureau invites interested bidders for Procurement of under consultancy services.

1. Supervision consultancy services for the construction of kitchen facilities for boarding schools With Ref- SRS/NCB/REB-/0028/2018

The Bid document shall be obtained commencing after the journal comes out for each Item from Somali Regional Education Bureau; Procurement & Property Directorate; Ground Floor against payment of a non-refundable fee of Birr 1000 (one thousand birr) for each of the above works which shall be paid of finance 'Somali Regional State Education Bureau. The bid document shall be collected during office hours (**Monday to Friday 8:00-12:00pm and 2:00-5:15pm**) by presenting the payment advice. Presenting **copy of renewed Trade License 2018, Tax Clearance Certificate and VAT Registration Certificate** is a must.

Bidders who do not have any poor performance history on previous Bureau's Projects can participate in this Bid. Bidders shall be quite sure to state direct line phone number, cell phone number, fax number and e-mail address of their organization correctly while collecting bid documents. Failure in receipt of bid communication due to incorrectness of the above will not be the responsibility of the bureau. Bid proposal shall be accompanied by the bid bond/Earnest Money Deposit of **2%** of the item contract in the form of **Unconditional Bank Guarantee or Cash Payment Order (C.P.O.)**. Bid bond/EMD in any other form is not acceptable. Bids must be deposited in the tender box prepared for this purpose at Somali Regional Education Bureau, logistics department during office hours before 2:00 pm. Bid opening shall be held in the presence of bidders and/ or their legal agents who wish to attend, at the place mentioned under no. 2 above. Failure to comply any of the conditions from 2 - 5 above shall result in automatic rejection. Interested eligible bidders may obtain further information from

Logistics Department, P.O. Bo 210, Jigjiga, Ethiopia, Tel: 025 775 2069, Fax 025 775 3524, Or Visit: The Somali REB Reserves the Right to Accept or Reject Any or All Bids

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UNHCR

United Nations High Commissioner for Refugees
Haut Commissariat des Nations Unies pour les réfugiés

TENDER NOTICE

The Office of the United Nations High Commissioner for Refugees (UNHCR), Representation Office in Ethiopia, Addis Ababa, invites qualified and registered Contractors / Suppliers to participate in the following tender:

SN	TENDER SUBJECT	CLOSING DATE
1	REQUEST FOR QUOTATION REF. NO.: UNHCR RFQ 2749 For the Establishment of a Service Agreement for the Provision of Bulk Fuel Transport Services from the Djibouti Oil Storage Terminal (DOST) in Djibouti to UNHCR Field Locations in Ethiopia	22 April 2026, 12:00 PM EAT

Tender Document Request and Submission Instructions

Interested suppliers must request the tender documents by email only.

Please send your request to ethsasms@unhcr.org clearly stating the respective Reference Number in the email subject line.

Submission of bids must also be made through ethsasms@unhcr.org

Tender documents will be available for collection from **Thursday, 17 April 2026**, during the following working hours:

- Monday to Thursday: 09:00 -12:30 and 14:30-18:00
- Friday: 08:00 - 14:00

All tender submissions must comply with the requirements stated in the tender documents and must be **typewritten, computer-generated, or in PDF format. Submissions received after the deadline (22 April 2026) will not be accepted.**

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ADDIS ABABA, ETHIOPIA



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SOMALI REGIONAL EDUCATION BUREAU

Invention for local competitive bidders


Somali Regional State Education Bureau invites all interested & eligible bidders for the following

1: Kebribayah refugee inclusion project expansion and rehabilitation of primary school \\Tith ref: SRS/NCB/REB/002/2018

- Suppliers must have a valid Trading License Renewed for 2018 EFY, Tax clearance Certificate valid until the date of dead line of bid submission and Vat registration/tin/supply certificate for each lot. Bidders required bringing Original Documents with their copies when they are purchasing their documents.
- Interested bidders on the submission of a written application to the office of Somali Regional State Education Bureau Procurement and Property Administration up on submission of written application and nonrefundable fee of **1,000 birr** for each Lot may purchase bid document.
- All bids must be accompanied by a bid security **2%(Two Percent)** of bid price in the form of **CPO or bank guarantee**, Insurance Bond is not acceptable and valid for a period of 60 days after bid opening.
- Bids must be submitted to Somali Regional State Education Bureau Procurement and Property Administration Department after **10 days** of announcement on the newspaper at **10:00 AM**.
- Bids will be opened on the 10th day after the announcement **on the Ethiopian herald at 10:30 at 10:30 AM** in the presence of bidders or legal representatives. Late Bids shall be rejected Bidders shall submit two envelopes <Qualification information Bid Security> in one envelope and <Financial Bid> separately in another envelope and should be sealed in an outer envelope.
- Evaluation is to be carried out in two stages, <Qualification information> first and <financial bids> of qualified bidders next.
- The Somali Regional State Education Bureau has a right to accept or reject the bid.

Somali Regional State Education Bureau P.O. Box, 210 | Tel 025 775 2069/3586/85/ Fax 025 775 3524
Jigjiga

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SOMALI REGIONAL EDUCATION BUREAU

Invitation for Local Competitive Bidders

Somali Regional Education Bureau invites interested bidders for Procurement of under consultancy services.

1. Supervision consultancy services for electrical Installation of six boarding schools
With Ref- SRS/NCB/REB-/0027/2018

The Bid document shall be obtained commencing after the journal comes out for each Item from Somali Regional Education Bureau; Procurement & Property Directorate; Ground Floor against payment of a non-refundable fee of Birr 1000 (one thousand birr) for each of the above works which shall be paid of finance 'Somali Regional State Education Bureau. The bid document shall be collected during office hours **(Monday to Friday 8:00-12:00pm and 2:00-5:15pm)** by presenting the payment advice. Presenting **copy of renewed Trade License 2018, Tax Clearance Certificate and VAT Registration Certificate** is a must.

Bidders who do not have any poor performance history on previous Bureau's Projects can participate in this Bid. Bidders shall be quite sure to state direct line phone number, cell phone number, fax number and e-mail address of their organization correctly while collecting bid documents. Failure in receipt of bid communication due to incorrectness of the above will not be the responsibility of the bureau. Bid proposal shall be accompanied by the bid bond/Earnest Money Deposit of **2%** of the item contract in the form of **Unconditional Bank Guarantee or Cash Paym.ent Order (C.P.O.)**. Bid bond/EMD in any other form is not acceptable. Bids must be deposited in the tender box prepared for this purpose at Somali Regional Education Bureau, logistics department during office hours before 2:00 pm. Bid opening shall be held in the presence of bidders and/ or their legal agents who wish to attend, at the place mentioned under no. 2 above. Failure to comply any of the conditions from 2 - 5 above shall result in automatic rejection. Interested eligible bidders may obtain further information from

Logistics Department, P. O. Bo 210, Jigjiga, Ethiopia, Tel: .025 775 2069, Fax 025 775 3524, Or Visit: The Somali REB Reserves the Right to Accept or R-ject Any or All Bids



United Nations Economic Commission for Africa

REQUEST FOR EXPRESSION OF INTEREST (EOI)

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

Title of the EOI:

FOR THE PROVISION OF Upgrade of Elevators at the UNCC Building

Date of this EOI: 13 April 2026

Closing Date for Receipt of EOI: 28 April 2026

EOI Number: EOIUENCA24327 **E-mail Address:** mamod@un.org

Address EOI response by fax for the Attention of: Daniel Mamo

Fax Number:

UNSPSC Code: 72100000,72101506 Elevator maintenance Service

DESCRIPTION OF REQUIREMENTS

DESCRIPTION OF REQUIREMENTS

The United Nations Economic Commission for Africa (UNECA) seeks to engage an experienced contractor to supply, install, and commission the elevators in accordance with the attached documents.

The four elevators currently installed in the UNCC Building have been in service for more than twenty-nine (29) years, having been commissioned in 1997. Over time, several spare parts have become unavailable on the market, and critical components, such as the control systems, have aged and are increasingly difficult to maintain. In addition, some components have been phased out and replaced by newer technologies.

In addition to the shortage of spare parts, the existing elevators lack several essential safety and accessibility features, including facilities for people with disabilities, an Automatic Rescue Device (ARD), and Fireman's Operation.

The absence of these critical features, combined with the aging equipment and the unavailability of spare parts, underscores the urgent need to upgrade the existing elevator systems.

Companies expressing interest should note that this Request for Expression of Interest (REOI) serves as pre-qualification of the companies that will be invited to participate in the tender process. Interested firms will be invited

to the tender by "Request for Proposal -RFP" at later stage and the detail requirement will be further specified in the RFP document.

UNECA reserves the right to change or cancel the requirements at any time during the EOI/ or solicitation process. Thus, submitting a reply to this EOI does not automatically guarantee that your company will be considered for receipt of the solicitation when issued. The RFP and any subsequent commitment to contract will be issued in accordance with UN rules and regulations.

UNECA is precluded from entering into contract with a vendor that is not registered with United Nations Global Market Place(UNGM). Thus, only those vendors who are registered or provisionally registered or have started their registration process in UNGM will be eligible to receive the solicitation document RFP.

Those interested in responding to this EOI but not currently registered as vendors with UNGM, are encouraged to register before submission date for closing of the EOI in the United Nations Global Market Place (UNGM). Further details may be obtained by visiting <https://www.ungm.org/Vendor/Registration>. In order to be eligible for UN Registration, please make sure to declare in writing the Prerequisite for Eligibility criteria itemized from A-F as contained in EOI instruction attached.

The successful bidder will be required to register in UNGM at Level 2 before the Contract award.

Those interested vendors who fulfill the above requirements are required to express their interest in this EOI electronically. In case you have difficulties submitting your interest electronically, please contact: mamod@un.org/ (copy to Rachael Chironga <rachael.chironga@un.org>) on or before the closing date of 28 April 2026.

SPECIFIC REQUIREMENTS / INFORMATION (IF ANY)

Vendors interested in participating in the planned solicitation process should submit the vendor Response Form of this EOI electronically through the link

(at <https://www.un.org/Depts/ptd/sites/www.un.org.Depts.ptd/files/df/eoi24327pdf> the closing date set for the above.



TENDER NOTICE

The Office of the United Nations High Commissioner for Refugees (UNHCR), Representation Office in Ethiopia, Addis Ababa, invites qualified and registered Suppliers to participate in the following tender:

SN	TENDER SUBJECT	CLOSING DATE
1	INVITATION TO BID: UNHCR ITB No. 2642 Establishment of a Two-Year Frame Agreement for the Supply and Delivery of Laundry Soap to the UNHCR Representation Office in Addis Ababa, Ethiopia.	21 April 2026, 11:59 AM
2	INVITATION TO BID: UNHCR ITB No. 2728 Supply and Delivery of Medical Supplies to the UNHCR Warehouse in Kality, Addis Ababa, Ethiopia.	22 April 2026, 11:59 AM
3	Request for Proposal: UNHCR RFP: 2718 Lead Implementation Partner for Refugee Digital Inclusion & PPP Ecosystem	26 April 2026, 11:59 PM

Interested suppliers can Visit the following portal:

How to become a supplier | UNHCR: please read on this link <https://www.unhcr.org/get-involved/work-us/become-supplier/how-become-supplier>

UNHCR encourages companies to also register on the online **United Nations Global Marketplace (UNGM)** to receive announcements only. This portal may not be used by vendors for submitting offers.

Announcement for those Tenders are available on UNGM on this link <https://www.ungm.org/Public/Notice/284300>,

Companies interested in engaging with UNHCR for business opportunities and tender processes are invited to register on the **UNHCR Supplier registration portal**, please use this link to access the portal (<https://bit.ly/482Fqam>).



TENDER NOTICE

The Office of the United Nations High Commissioner for Refugees (UNHCR), Representation Office in Ethiopia, Addis Ababa, invites qualified and registered Suppliers to participate in the following tender:

SN	TENDER SUBJECT	CLOSING DATE
1	INVITATION TO BID: ETH-UNHCR ITB 2742 For the Supply and Delivery of 3x20KVA new Generators to the UNHCR Warehouse, in Kality, Addis Ababa, Ethiopia	23 April 2026, 11:59 AM

Interested suppliers can Visit the following portal:

How to become a supplier | UNHCR: please read on this link <https://www.unhcr.org/get-involved/work-us/become-supplier/how-become-supplier>

UNHCR encourages companies to also register on the online **United Nations Global Marketplace (UNGM)** to receive announcements only. This portal may not be used by vendors for submitting offers.

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TENDER NOTICE

The Office of the United Nations High Commissioner for Refugees (UNHCR), Representation Office in Ethiopia, Addis Ababa, invites qualified and registered Contractors / Suppliers to participate in the following tender:

#	TENDER SUBJECT	CLOSING DATE
1	READVERTISED -REQUEST FOR QUOTATION REF. NO.: UNHCR RFQ 2748 SUPPLY AND DELIVERY OF GYM EQUIPMENT FOR UNHCR MELKADIAD SUB OFFICE	23 rd April 2026 17:00 Hrs. EAT
2	REQUEST FOR QUOTATION REF. NO.: UNHCR RFQ 2755 FOR REPAIR AND REHABILITATION OF RESIDENCES AND OTHER OFFICE SPACE AT UNHCR MELKADIDA SUB OFFICE	23 rd April 2026 17:00 Hrs. EAT
3	REQUEST FOR QUOTATION REF. NO.: UNHCR RFQ 2751 FOR CONSTRUCTION REHABILITATION WORK FOR COMMUNAL INSTITUTIONS AT KOBE REFUGEE CAMP SCHOOLS AND HEALTH CENTER	23 rd April 2026 17:00 Hrs. EAT
4	REQUEST FOR QUOTATION REF. NO.: UNHCR RFQ 2753 FOR THE SUPPLY AND DELIVERY OF COMPUTER AND PRINTERS	23 rd April 2026 17:00 Hrs. EAT
5	REQUEST FOR QUOTATION REF. NO.: UNHCR RFQ 2752 FOR THE SUPPLY AND DELIVERY OF ELECTRONICS	23 rd April 2026 17:00 Hrs. EAT

Tender Document Request Instructions

Interested suppliers must request the tender documents for by email only.

Please send your request to ethmksms@unhcr.org clearly stating the respective Reference Number in the email subject line.

Submission of bids must also be made through ethmksms@unhcr.org

Tender documents will be available for collection from **Monday, 17 Nov 2026**, during the following working hours:

- Monday to Thursday: 09:00 -12:00 and 14:00-16:00
- Friday: 09:00 - 14:00

All tender submissions must comply with the requirements stated in the tender documents and must be **typewritten, computer-generated, or in PDF format**. **Submissions received after the deadline (24 April 2026) will not be accepted.**

SUPPLY MANAGEMENT SERVICES,
MELKADIDA, ETHIOPIA



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