Capital

THE PAPER THAT PROMOTES FREE ENTERPRISE

Year 28, No. 1447 Sunday August 30 , 2026 / Tel: +251-11 618 3253 | 11 661 0976 / Mob: +251-944 73 2300 / P.O. Box: 95/1110 Addis Ababa, Ethiopia / Price 100.00

Mandatory cameras roll out in breweries, bottling plants to curb tax evasion

By Eyasu Zekarias

300m birr

to fund this advanced technological infrastructure

The Ministry of Revenues (MoR) has begun installing high-definition surveillance cameras in manufacturing facilities subject to excise duty, including major breweries and bottling plants. Sources confirmed by Capital indicate that the federal government has allocated an estimated 300 million birr to fund this advanced technological infrastructure.

For years, Ethiopian tax authorities have struggled with significant shortfalls in collecting anticipated revenues from high-demand excise goods such as alcoholic beverages, tobacco, and soft drinks. Government estimates suggest that substantial revenue leakages result from persistent information gaps, under-reporting, and widespread evasion. The new monitoring

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From Pledges to Zero: Africa Must Finish the Polio Job

African leaders have never been short of promises.

Every year, health ministers pledge to end preventable child deaths, strengthen primary healthcare and ensure that no child is left behind by vaccination programmes. Polio regularly features among those commitments.

But Africa has reached the point where another promise is not enough.

At the 76th session of the World Health Organization Regional Committee for Africa in Addis Ababa, ministers endorsed a new strategy for child health and survival and a programme aimed at training, employing and retaining three million additional health workers by 2035.

The ambitions are welcome. The test is whether they will survive beyond the conference hall.

Africa has already demonstrated that polio can be beaten. In 2020, the continent was certified free of wild poliovirus—a remarkable achievement built through years of vaccination, surveillance and community mobilisation.

Yet the job is not finished.

Variant poliovirus continues to cause outbreaks, while children in conflict-affected, remote and underserved communities remain at risk. The final mile is proving to be the hardest.

That is why Africa must now move from polio campaigns to polio systems.

A vaccination drive can reach a child once. A functioning health system can protect that child throughout childhood.

The distinction matters. A child who misses a vaccine is often also missing nutrition services, clean water, sanitation and basic healthcare. Reaching such children requires more than periodic vaccination teams. It requires health workers who are present, equipped and trusted in their communities.

Africa faces a projected shortage of more than six million health professionals by 2035. In 2024, the continent had only about 46 percent of the health workforce it needs.

That shortage is not an abstract statistic. It directly affects polio.

Someone must find children who have been missed. Someone must investigate suspected cases. Someone must maintain surveillance, track vaccination records and respond immediately when the virus is detected.

Without enough health workers, even the best regional strategy will remain just that—a strategy.

The proposed Health Workforce Management Programme for Africa is therefore critical to the continent's polio ambitions. But recruitment alone will not solve the problem.

Health workers must be trained well, deployed where they are needed and given the transport, supplies, supervision and data tools required to work effectively. In communities where government services are weak and misinformation travels quickly, they must also have something no policy can simply manufacture: community trust.

For years, polio has been fought largely through emergency campaigns and short-term targets. Those campaigns have saved countless children. But they can also hide the weaknesses of routine health services.

When the campaign ends, the health system must remain.

That is the real opportunity before African governments now. Immunisation must become part of everyday primary healthcare. A child receiving nutrition services should have their vaccination status checked. A community health worker visiting a vulnerable household should be able to provide or connect the family to immunisation services. Surveillance should continue whether or not an outbreak is making headlines.

This approach is not only better health policy. It is the only sustainable path to zero.

Donor money will not last forever. Health priorities are competing for the same limited resources. Polio programmes must therefore demonstrate that they are building stronger health systems—not creating parallel ones.

The responsibility ultimately lies with African governments. The continent does not lack the technology to stop polio. It does not lack the experience. It has already eradicated wild poliovirus.

What it needs now is political consistency.

Zero polio is a test of whether governments are willing to invest in the children who are hardest to reach. It is a test of whether health workers will be supported rather than celebrated only during campaigns. And it is a test of whether regional institutions and development partners can align behind national priorities instead of scattering resources across disconnected initiatives.

The pledges made in Addis Ababa are a good beginning.

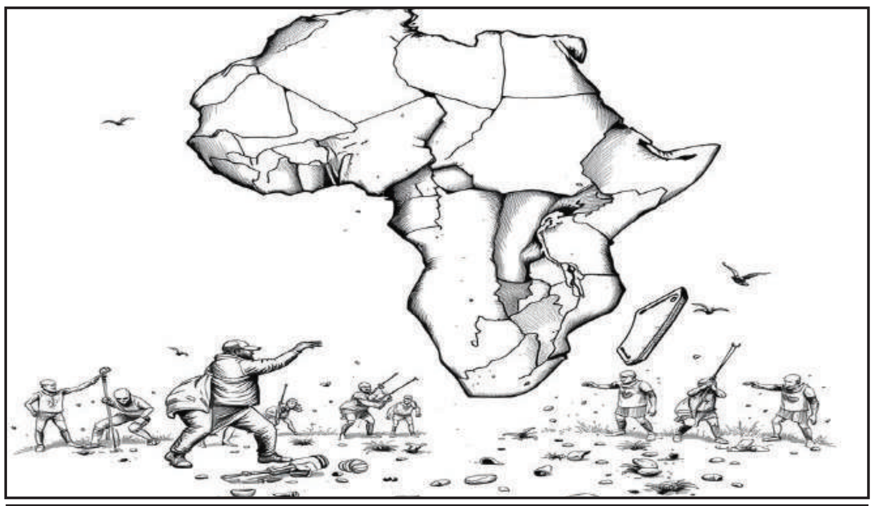
But history will not remember the wording of another resolution. It will remember whether African children remained protected.

Africa has already shown that it can defeat wild polio.

Now it must show that it can finish the job.

Not with another campaign. Not with another pledge.

With health systems that deliver—every day, in every community, until zero becomes reality.



By Mohammad Ali Babakhel

COMMENT

DEFEATING POLIO

THE GPEI Polio Eradication Strategy aims to eradicate type 1 wild poliovirus by 2027 and the more prevalent type 2 by 2029. The war on terrorism has turned a public health matter into a governance issue. Despite better planning and coordination, security threats to police and vaccinators in KP and Balochistan compound the challenge.

Vaccine misconceptions are exploited by militants and community elders in militancy-hit area, who often obstruct polio teams from giving oral drops to children in door-to-door campaigns. Instances where community and religious leaders as well as other stakeholders oppose such drives are termed 'refusals'. Despite political backing and administrative ownership, there's weak community support for polio eradication in militancy-hit areas. Both health workers and police are targets. Disrupted drives leave children vulnerable to the potentially crippling disease.

Pakistan joined the Global Polio Eradication Initiative in 1994. When five female polio vaccinators were killed in Karachi in 2012, an already overburdened police began escorting polio workers in 2013, adding a new function to a long list of non-policing duties. Relying solely on security may not resolve the issue; more effective communication and community support, including the clergy's, are needed.

Vaccination drives require planning and extensive security coverage based on threat levels and other factors. Other districts often provide more manpower for security coverage but this borrowed manpower may not be familiar with local security and geographic conditions. Campaigns can continue for three days to a week, with 40,000 to 50,000 personnel deployed in places like KP. To plug manpower shortages, districts rely on police training schools. This not only affects training but also exposes recruits to threats and disrupts routine policing. Deploying non-local personnel without proper briefing or effective supervision creates operational gaps. Militants easily locate and target polio teams who move in small groups in densely populated areas. Polio drives increase police vulnerability. Attackers usually appear on bikes and target teams in slums, the outskirts and the former tribal areas. While rare, they may use IEDs against teams and police during transportation.

KP is the worst-affected area during drives, followed by Karachi and Balochistan. KP saw 139 attacks on polio teams in 2012-2026, resulting in the death of 54 policemen and 15 polio workers, who were protecting children's health despite facing threats. This shows Pakistan's commitment to defeating polio. With 18 police deaths in KP, 2024 was the worst year for officers providing security to vaccinators. In Sindh, 10 incidents were recorded in 2012-2016; nine policemen were killed. A suicide blast in Quetta killed 12 policemen deputed for vaccinators' security in 2016. Attacks on polio teams and police in KP occurred mostly in the south and the newly merged districts. Since 2022, of 79 attacks, 23 occurred in former Fata and 48 in south KP. More innovative coverage rather than a purely security-focused approach is needed.

With eradication a high-profile global goal, terrorists target polio and security teams for maximum media attention to harm the country's image and police morale, and trigger reluctance in health workers. Targeted killing is one of the easiest acts of terrorism; its prevalence is reported in slums and rural areas where militants exploit security gaps.

Supported by the anti-polio vaccine lobby, misinformation is spread that the West wants to render Muslims infertile. The influx of Afghan refugees, porous borders and religious edicts misinterpreted by some clerics have impacted eradication efforts. Low conviction rates embolden militants, who often are unidentified as they are masked and use unregistered motorbikes. Thus, investigations and prosecutions lack clear direction and incidents aren't resolved. Better investigation standards, modern technology and public support are needed.

For better campaign effectiveness, commuters in transit must be covered through polio desks at borders, toll plazas and bus stands. To discourage refusals and enhan¬¬ce vaccination coverage in affected areas, financial incentives can be offered to enc¬o¬¬urage parents to get their children vaccinated. Besides enhanced community eng¬a¬gement and more innovative security steps, improved coverage must be linked to school admissions, registering children with Nadra, obtaining CNICs, passports, domiciles and driving licences, opening bank accounts, and seeking BISP benefits. While processing these documents, the production of authentic polio vaccination certificates, duly verified by the centralised data bank, must be made mandatory.

The writer is a security analyst and author of Pakistan: In Between Extremism and Peace.

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.

Capital
THE PAPER THAT PROMOTES FREE ENTERPRISE

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

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

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CROWN PUBLISHING is a private limited company registered with the Federal Democratic Republic of Ethiopia Broadcasting Authority under registration no. **34/2001** and with Addis Ababa City Administration Trade and Industry Development office under registration number **14/673/21142/2004**.

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CAPITAL is printed by **Berhanena Selam Printing Enterprise** since December 1998.
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Africa endorses new push to protect children from Polio and other preventable diseases

By our staff reporter

African health ministers have endorsed a new regional strategy aimed at giving every child the best possible start in life, with stronger immunisation systems and community-based health services expected to play a central role in protecting children from polio and other preventable diseases.

The strategy was endorsed during the 76th session of the World Health Organization Regional Committee for Africa in Addis Ababa. It calls for coordinated action across health, nutrition, social protection, water and sanitation, education and finance, recognising that child survival and development depend on more than healthcare alone.

For polio programmes, the approach places renewed emphasis on reaching children who are missed by routine immunisation campaigns, particularly those living in remote, conflict-affected and underserved communities. Stronger primary healthcare systems, reliable health workers and better coordination between national and community authorities are considered essential to sustaining vaccination coverage and preventing the virus from spreading.

The regional commitment comes as African countries face a projected shortage of more than six million health professionals by 2035. Ministers approved the Health Workforce Management Programme in Africa for 2026–2035, which aims to train, employ and retain three million additional health workers across the continent.

Africa had nearly 5.72 million health professionals in 2024, but this represented only about 46 percent of the workforce required to meet the continent's health needs. WHO said the gap threatens the delivery of essential services, including immunisation, disease surveillance and outreach to children in hard-to-reach areas.

Polio eradication depends on more than vaccines. Health workers must identify missed children, maintain accurate vaccination records, monitor suspected cases and respond quickly when poliovirus is detected. They also play a critical role in engaging parents and communities where misinformation, distrust or access barriers can prevent children from receiving essential doses.

The new workforce programme seeks to address these challenges by improving health-worker planning, expanding quality training, creating employment opportunities and retaining staff in areas where they are most needed.

“Our Member States have recognised that training health professionals is only the beginning,” said Dr Mohamed Yakub Janabi, WHO Regional Director for Africa. “This programme turns evidence into concrete action and political commitment into sustainable investments for Africa's health workforce and, ultimately, for the health and well-being of our populations.”

The programme also highlights the economic case for investing in health workers. WHO estimates that closing Africa's workforce gap would require an additional USD 4–6 per person each year, while every dollar invested in health workers could generate up to USD 10 in economic benefits and roughly 30 times that amount in broader social returns.

The newly endorsed child-health strategy calls for support to parents, caregivers and communities, who are central to ensuring that children survive, grow, learn and thrive. Its cross-sector approach links immunisation and primary healthcare with nutrition, clean water, sanitation, education and social protection.

For countries working to end polio, the strategy offers an opportunity to integrate vaccination into broader maternal and child-health services rather than treating campaigns as isolated interventions. Such integration can help strengthen trust, improve access and ensure that children receive other essential services at the same time.

Deliberations at the Addis Ababa meeting are expected to shape Africa's health agenda over the coming year and beyond. For the continent's polio programme, the message is clear: protecting children from paralysis and other vaccine-preventable diseases will require sustained political commitment, stronger health systems and a workforce capable of reaching every community.

Stock-Market-Style power trade planned as $40B energy gap spurs reform

By Eyasu Zekarias

Ethiopian Electric Power (EEP) is advancing plans to establish a competitive, stock-market-style system for cross-border electricity trading as the country seeks to mobilise an estimated USD 40 billion for its rapidly expanding energy sector.

The proposal is tied to the Eastern Africa Power Pool (EAPP), a regional initiative intended to enable member states to trade electricity through a structured day-ahead market. But the initiative remains stalled by governance disagreements, technical bottlenecks and diplomatic tensions over the location and control of the market operator.

EEP Chief Executive Officer Ashebir Balcha said the transition to a market-based framework remains necessary despite the uncertainty surrounding the regional market's launch.

“The Eastern Africa Power Pool market has not yet properly started; we are currently in a dispute,” Ashebir said. “Over the past years, there has been a fierce struggle—and it continues—over efforts to move the market away from the market operator within the pool to another country.”

The Eastern Africa Power Pool includes Ethiopia, Kenya, Tanzania, Uganda, Sudan, South Sudan, Egypt, the Democratic Republic of the Congo, Rwanda, Burundi, Djibouti, Somalia and Libya. It was established to promote the efficient use of power resources, strengthen regional energy security and facilitate cross-border electricity trade.

Although the EAPP has tested its Day-Ahead Market (DAM) platform and finalised standardised grid-connection codes, the market has yet to begin formal trading. According to EEP, a major point of disagreement is a proposal to relocate the market operator from its current administrative home—an initiative Ethiopia has strongly opposed.

Ethiopia recently assumed the chairmanship of the EAPP Coordinating Committee and has called for the prompt implementation of the DAM system. At the 37th Extraordinary Meeting of the EAPP Coordinating Committee in Addis Ababa, State Minister of Energy Sultan Wali urged members to operationalise the platform to prevent further economic losses and missed opportunities across the region.

The governance dispute is not the only barrier. Physical infrastructure remains a major constraint, particularly along the Ethiopia–Kenya–Tanzania interconnection.

Ashebir said existing transmission networks are not yet capable of carrying the high volumes of electricity needed for an active regional market. Congestion in Kenya's domestic grid, he said, has limited transmission through the Ethiopia–Kenya corridor to less than 500 megawatts.

Without major upgrades to national transmission systems and cross-border interconnectors, the region's ambition to create a functioning electricity market will remain limited. Recent work on the Zambia–Tanzania interconnector is also expected to create a critical link between the Southern African Power Pool and the Eastern Africa Power Pool, which have not previously traded directly.

The need for reform is being driven by the scale of Ethiopia's domestic energy requirements. According to EEP, the Ethiopian Electric Utility requires more than USD 20 billion for transmission, distribution and customer-access expansion, while EEP requires about twice that amount for generation and related infrastructure.

Together, the investment need is estimated at USD 40 billion—far beyond what the federal government can finance alone.

To close the gap, the government is accelerating private-sector participation through independent power producers, public-private partnerships and decentralised renewable-energy solutions. The Public-Private Partnership Directorate has identified 36 projects open to private investors, covering hydropower, solar, wind and geothermal energy.

Ethiopia has revised its National Energy Policy to create a more favourable framework for private investment in power generation, transmission and renewable energy. The policy is intended to help meet rising demand, improve resilience, expand regional electricity exports and support electric mobility.

The government is also seeking to expand electricity access. Ethiopian Electric Utility connected 664,505 additional households during the fiscal year ending July 2026, taking its customer base above 5.88 million. However, rural access remains far below urban levels, underscoring the scale of the remaining challenge.

In addition to large hydropower projects and regional transmission infrastructure, officials are increasingly promoting decentralised generation, particularly rooftop solar and mini-grid systems.

Ashebir said consumers should eventually be enabled to generate solar electricity and sell surplus power back to the national grid. The so-called “prosumer” model would allow households, businesses and industrial users to become both electricity consumers and producers, easing pressure on centralised generation and transmission networks.

The approach would represent a significant shift for an electricity system traditionally dominated by large state-led hydropower projects. The country is now seeking to diversify its energy mix through solar, wind and geothermal resources while retaining hydropower as the central source of generation.

Four solar projects recently inaugurated in West Hararghe are expected to benefit more than 5,276 households and public institutions in communities located far from the national grid. The projects were financed through a World Bank-supported programme and form part of a wider plan to build rural solar mini-grids.

The Corbetti Geothermal Project is also moving forward through private-sector participation. Its initial phase is expected to develop a 50-megawatt geothermal plant, followed by a second 100-megawatt phase.

Under the revised policy framework, private developers will be allowed to generate power, develop dedicated transmission infrastructure and use the national grid to supply domestic industries or export electricity to neighbouring countries.

Such reforms reflect Ethiopia's ambition to become a regional renewable-energy hub. The country's large hydropower base, expanding solar and wind resources, and location at the centre of the Horn of Africa give it a potential advantage in cross-border electricity trade.

Yet the plan depends on resolving the EAPP's governance impasse, upgrading transmission capacity and securing finance for major new infrastructure.


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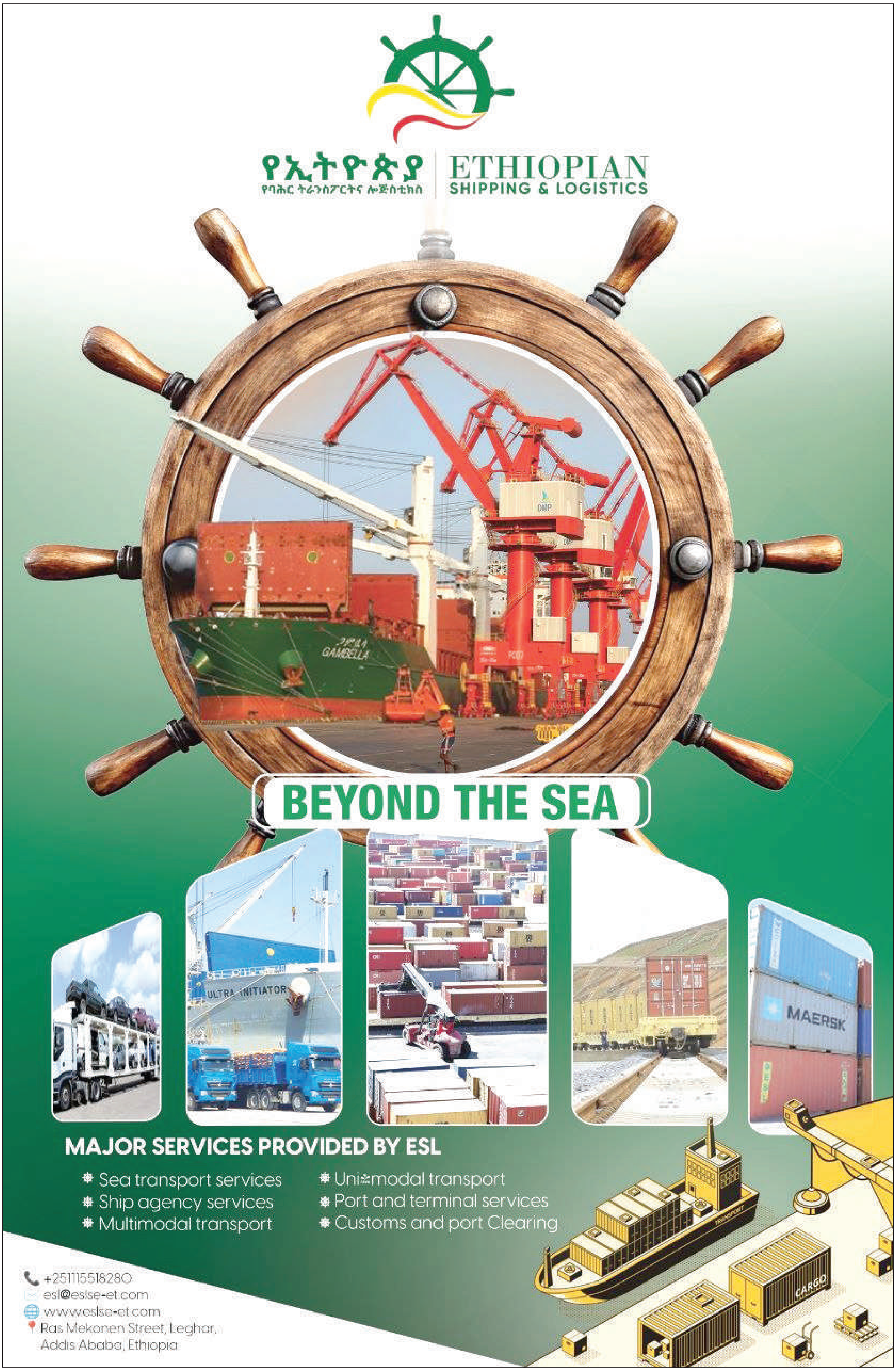
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Mandatory cameras . . .

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system aims to close these gaps by providing real-time, remote tracking of production processes, facility exit points, and freight transport, giving the Ministry unhindered digital oversight directly on the factory floor.

While excise taxes on items like alcohol, tobacco, soft drinks, and luxury goods are crucial revenue streams, officials acknowledge that administrative shortcomings and leakages continue to erode collections. To reverse this trend, the state is shifting from traditional auditing to automated, technology-driven compliance enforcement.

According to industry sources who spoke to Capital, technicians and regulatory experts have started installing advanced digital camera systems at critical points within major manufacturing facilities. These strategic monitoring devices specifically target production lines, packaging areas, and warehouses where finished goods are loaded for distribution.

"This was never formally communicated to the factories beforehand," a senior factory manager said on condition of anonymity. "They walked into a meeting called by the Ministry of Revenues and were directly told that the equipment would be installed. At least two cameras have been installed inside each facility at the operators' own expense."

Backed by a 300 million birr budget allocated under excise tax regulatory provisions, this rollout enforces the legal mandate that excisable goods stored in licensed facilities must remain under strict regulatory oversight.

Implementation Directive No. 1079/2025 mandates the use of physical excise stamps—such as tamper-evident scratch-off or circular seals—or direct digital coding printed on product packaging. Mandated items include spirits, beers, wine, ready-to-drink beverages, bottled water, perfumes, all tobacco products, and sweetened or carbonated soft drinks.

Furthermore, the directive stipulates that licensed manufacturers must install technological monitoring systems allowing remote tracking of production, loading bays, and vehicle movements, while granting the Ministry of Revenues unrestricted real-time access.

For years, tax authorities have grappled with the "reporting gap"—the discrepancy between a factory's actual production and its declared output for tax purposes.

Under revised Directive No. 1007/2024, malt beer is taxed at 40 percent or 28 birr per liter, whichever is higher, a sharp increase from the previous flat rate of 11 birr per liter. Domestic barley beer containing at least 75 percent local raw materials is taxed at 35 percent or 23 birr per liter. Tobacco products have also seen steep hikes.

Cigarettes are now subject to a 30 percent tax plus a specific excise of 20 birr per pack of 20 sticks, up from the previous rate of 8 birr per pack. Loose tobacco and cigars are taxed at 30 percent plus 644 birr per kilogram, up from 250 birr per kilogram. These inflation-adjusted changes are expected to significantly increase retail prices.

Experts link Ethiopia's tech-driven enforcement campaign to broader structural economic reforms mandated by international financial institutions, particularly the International Monetary Fund (IMF).

As a key milestone in Ethiopia's National Medium-Term Revenue Strategy (NMTRS), the economic reform program prioritizes accelerating the implementation of excise stamps and digital track-and-trace systems. This framework necessitates close collaboration between the Ministry of Revenues, the Ministry of Finance, and the Information Network Security Administration (INSA) for technological deployment.

IMF country reports highlight these measures as central to enhancing control over high-risk commodities such as alcohol, tobacco, and beverages. The multilateral lender anticipates the comprehensive digital track-and-trace system will be fully operational by December 2026. This technological integration coincides with inflation adjustments to specific excise rates for alcohol and tobacco, designed to protect real revenues. The Ministry of Finance has been conducting monthly performance reviews since June 2026.

The government's NMTRS, published in October 2024, outlines a reform roadmap for the 2024/25 to 2027/28 fiscal years. The strategy aims to reverse Ethiopia's declining tax-to-GDP ratio, which fell from 20 percent in 2003/04 to 8.5 percent in 2021/22.

Under the NMTRS framework, tax policy measures are projected to increase GDP by approximately 3 percent, with administrative reforms contributing an additional 2.9 percent.

The IMF has repeatedly emphasized that Ethiopia's tax-to-GDP ratio significantly trails regional peers, stressing that robust domestic resource mobilization is crucial for stabilizing public finances.

According to the African Development Bank's African Economic Outlook 2026, Ethiopia's 7.3 percent tax-to-GDP ratio represents a critical vulnerability, limiting fiscal space during periods of high social spending pressure. Debt service consumes 26.3 percent of government revenue, and external debt stands at 220 percent of exports.

Directive No. 1004/2024 governs the digital excise stamp system, requiring manufacturers and importers to affix unique identifiers to all excisable goods. This system enables authorities to track production, importation, and distribution from the factory to the end consumer. Manufacturers are responsible for integrating their production accounting systems with the excise stamp management platform at their own expense.

In the 2025/26 fiscal year, the Ministry of Revenues collected 1.518 trillion birr, exceeding its revised target of 1.5 trillion birr and marking a 68.69 percent increase over the previous year. Domestic taxes accounted for 774 billion birr, while customs duties and foreign trade taxes contributed 725.3 billion birr.

Minister of Revenues Aynalem Nigussie recently attributed this performance to the expanded deployment of digital systems, enhanced enforcement, and deliberate efforts to broaden the tax base. Officials also cited policy changes, including a new requirement for companies to settle quarterly advance corporate income taxes instead of waiting until year-end.

However, Capital sought details from the Ministry of Revenues regarding the overall camera installation project and its allocated budget but did not receive a response. According to Ministry of Finance projections, total excise tax revenue for the 2026/27 fiscal year is targeted at 48.8 billion birr. Of this, the beer sector is expected to generate 18.49 billion birr, soft drinks 9.6 billion birr, and tobacco products 6.69 billion birr.

Letter to the editor

A disappointing stay at Garamuleta Luxury Apartments

My family and I stayed at Garamuleta Luxury Apartments for just under 25 days, paying 431,000 birr. From the outset, the experience was deeply disappointing. Despite the significant amount paid, we never received a receipt for our stay, raising serious concerns about the business's operational transparency.

We also paid a 216,000 birr security deposit, which was not returned for over six weeks after our departure. Repeated requests for our refund were met with delays and excuses. This felt less like a standard business transaction and more like management was deliberately withholding funds that were rightfully ours.

After the issue remained unresolved, we filed a breach of contract complaint in Alexandria, Virginia. Immediately following the complaint, the management finally released the deposit that had been withheld for more than six weeks.

While we appreciate the eventual return of the deposit, the circumstances were deeply troubling. Payment was only made after legal action was initiated outside Ethiopia, which raised serious concerns about management's commitment to contractual obligations and Ethiopian consumer and business laws. No guest should have to pursue an international legal complaint to recover a promptly due security deposit.

The apartment's condition was another major issue. Our three-bedroom unit was infested with cockroaches. We were assured it would be fumigated and ready within two days, but this was inadequately addressed, and the problem persisted upon our move-in.

After one week, we were forced to change apartments. However, as no other three-bedroom unit was available, our family was split between a two-bedroom apartment and a one-bedroom apartment on different floors.

This was far more than a minor inconvenience; it significantly disrupted our stay and fell short of what was advertised. The company's website promises "luxury, comfort and Ethiopian hospitality." Our experience, however, was marked by sanitation concerns, poor communication, and inadequate accommodation. The reality starkly contrasted with the promise.

The handling of other complaints was equally frustrating. We were accused of damaging certain items in the apartment, despite having purchased and replaced some items ourselves. A staff member even confirmed that some of the alleged damage existed before our arrival, making the attempt to attribute these problems to us particularly concerning.

Overall, my experience left me with the impression that Garamuleta Luxury Apartments lacked accountability and showed insufficient respect for its customers. A professional hospitality business should issue receipts, maintain clean and habitable accommodation, honor its bookings, communicate transparently, and promptly return security deposits.

The eventual return of the deposit does not erase the six-week delay or the inconvenience and uncertainty it caused. Nor does it resolve the broader concerns about the apartment's condition, the handling of complaints, and the significant gap between the company's marketing and the actual service delivered.

To me, Garamuleta Luxury Apartments failed to live up to its name. Instead of a comfortable family stay, we endured sanitation problems, financial frustration, and poor management. Based on my experience, I would not describe the service as luxury hospitality.

Henock Tekle
One of the victims

Structural deficits, fiscal dominance drive persistent price instability

By Eyasu Zekarias

Ethiopia's economy continues to grapple with chronic price instability, a problem rooted in deep-seated shortcomings in macroeconomic policy coordination and a persistent lack of structural separation between fiscal and monetary authorities. The severity of the crisis is underscored by recent data from the Ethiopian Statistical Service (ESS), which reveals that annual headline inflation has surged to 15.3 percent. This sharp acceleration marks a significant climb from 13.9 percent the previous month and starkly reverses the short-term reprieve of single-digit inflation—recorded at 9.7 percent—achieved just months earlier.

At the heart of this inflationary surge is skyrocketing food inflation, which climbed to 15.7 percent. Essential household commodities, including sugar, jam, honey, chocolate, meat, and cooking oil, have registered staggering price hikes of up to 39.4 percent. While government officials frequently attribute these pressures to imported global commodity price shocks and transitional economic adjustments, independent experts and leading macroeconomists argue that this phenomenon is symptomatic of long-term structural mismanagement rather than temporary anomalies.

The core of the crisis lies in an institutional lack of firewalls between fiscal and monetary authorities. This structural defect perpetually fuels currency depreciation, imported inflation, and exacts a devastating toll on the country's most vulnerable populations. Dismissing these recurring spikes as short-term adjustments ignores deeply rooted governance breakdowns that have persisted for generations.

Price instability is not a new challenge for the Ethiopian economy. Over the past six decades, inflation has repeatedly flared up, proving resilient to temporary policy fixes.

Yisehak Teka Nibere, a banking, finance, and macroeconomics expert with over two decades of experience in Ethiopia's financial sector, told Capital that soaring price levels have remained the singular, unbroken macroeconomic challenge since the era of the Ethiopian People's Revolutionary Democratic Front (EPRDF) and beyond.

Recent academic research contextualizes this trajectory. Citing World Bank data, historical assessments show that prior to 2003, outside of severe supply shortages and wartime anomalies, Ethiopia largely maintained single-digit inflation. During the final eight years of the imperial regime (1966 to 1973), the average inflation rate hovered at a modest 1.8 percent, with a peak of 10.1 percent recorded only as the regime faced imminent collapse in 1970. Under the military government of the Derg, price volatility shifted alongside intensifying civil conflict, culminating in a high of 35.7 percent in 1991 as the civil war reached its zenith.

During the EPRDF era, spanning from 1992 to 2017, average inflation until 2003 remained manageable at 9.4 percent. However, the period between 2004 and 2014 witnessed rapid acceleration, with average inflation rising to 17.7 percent and peaking at 44.4 percent in 2008. This upward trajectory continued into the Prosperity Party administration, where average inflation climbed to 19.2 percent, reaching a peak of 26.8 percent. Economists argue that these recurring spikes underscore the necessity of adopting a modern, targeted inflation policy—typically benchmarked globally between 2 and 3 percent—to insulate the public from high inflation, which acts essentially as a regressive indirect tax on ordinary citizens.

The root cause of Ethiopia's enduring inflation cycle, analysts emphasize, is the historical subordination of monetary policy to fiscal imperatives. In an institutional framework where the National Bank of Ethiopia (NBE) lacks complete autonomy from the Ministry of Finance, the central bank's ability to act as a guardian of price stability is fundamentally compromised. As prominent analysts frequently observe, the institutional overlap between the entity managing government expenditure and the entity regulating money supply creates a severe structural conflict.

When the government heavily spends on public projects and fiscal operations, a massive amount of liquidity is injected into the economy. In a functioning independent framework, the central bank is mandated to use various monetary instruments to absorb this excess liquidity, thereby balancing the money supply with the aggregate supply of goods and services.

Two years ago, the Ethiopian parliament passed a landmark central bank proclamation designed to alter this dynamic. The legislation significantly expanded the National Bank of Ethiopia's (NBE) operational capacity and legally restricted direct monetary financing of the government. This provided the statutory autonomy needed to combat inflation without political interference. Yisehak emphasizes that restoring this equilibrium is non-negotiable, as prices inevitably spiral upward when the money supply decouples from physical economic output. The current system, which allows the executive branch to unilaterally dictate fiscal priorities, effectively dismantles critical checks and balances. This phenomenon, known as fiscal dominance, strips the central bank of its role as an independent guardian of monetary stability.

In 2024, Ethiopia embarked on an ambitious macroeconomic overhaul supported by the International Monetary Fund (IMF), highlighted by the historic decision to float the Ethiopian birr. While transitioning to a market-determined exchange rate was presented as an essential step toward modernization, the immediate aftermath saw a depreciation exceeding 160 percent. The direct consequence has been intense exchange-rate pass-through inflation, magnifying the vulnerability of an import-dependent economy to external shocks. Throughout this rollout, the IMF has repeatedly insisted that tight monetary discipline and absolute central bank independence are non-negotiable pillars for success.

Recent empirical analyses of monetary transmission mechanisms in developing markets emphasize that central banks require robust institutional and financial independence to effectively steer market interest rates. Without adequate capitalization and operational autonomy, central banks often need state bailouts to absorb losses from sterilization or currency interventions. Such financial dependency erodes institutional credibility, exposing monetary policy to direct political and fiscal coercion. Consequently, commercial banks and the public discount policy tightening signals, neutralizing the central bank's ability to anchor inflation expectations or influence lending rates. Beyond domestic monetary expansion, Ethiopia's vulnerability exposes a deeper structural flaw: an over-reliance on import-driven supply chains.

While public discourse often focuses on how inflation devastates household purchasing power, analysts warn of a more profound institutional threat: unchecked inflation compromises the operational capacity of the state itself. As financial experts frequently note, inflation in the country's economy primarily harms the government. Rampant price growth systematically erodes the real value of public budgets, paralyzing planned capital expenditures and making the procurement of basic public goods and services untenable. Regional and woreda administrations operating on fixed birr allocations find themselves unable to purchase essential operational supplies as market prices outpace budget cycles. This dynamic degrades public service delivery across every tier of government.

Furthermore, because a substantial portion of Ethiopia's sovereign debt is denominated in foreign currency while state revenues are collected in depreciating local currency, inflation generates an unsustainable fiscal squeeze. Servicing identical dollar-denominated liabilities requires exponentially larger volumes of local currency. This structural bind is intensified by the rigorous austerity measures mandated by the IMF to restore macroeconomic equilibrium.

The Fund has persistently advocated for contractionary monetary policies and aggressive domestic revenue mobilization drives to ensure fiscal sustainability. These recommendations have pressured the administration to aggressively scale up tax collection, pushing to reverse a dip in the tax-to-GDP ratio that had languished around 7.1 percent during the 2023/24 fiscal year.

Critics argue that an over-reliance on aggressive fiscal tightening, without targeted mechanisms to protect household and worker wages, creates an unsustainable sociopolitical divide. A government focused on maximizing revenue generation will inevitably clash with citizens whose real wages have been eroded by relentless cost-of-living increases.

In the first half of the previous fiscal year, the National Bank aggressively used liquidity auctions, absorbing hundreds of billions of birr and raising its policy rate to 16 percent. These strong measures were central to a deliberate strategy to separate central bank financing from the federal treasury—a reform widely praised by international observers. The initial results were clear: by December 2025, annualized inflation dropped to a promising 9.7 percent. In recent Article IV consultations and program reviews, IMF leadership has continued to emphasize the urgency of solidifying central bank independence and improving policy transparency.

As an IMF representative recently highlighted, persistent inflation stems from underlying macroeconomic imbalances. Addressing these requires a comprehensive approach, including appropriately tight monetary and fiscal policies, along with reforms to ensure policy credibility and effectiveness. The Fund has also expressed serious concern about fiscal risks linked to state-owned enterprises and off-budget expenditures, which obscure the true financial position of the state. Resolving these contingent liabilities is essential for achieving the inflation targets outlined in Ethiopia's Homegrown Economic Reform agenda.

Ultimately, economic consensus suggests that chronic inflation will persist until Ethiopia establishes a truly independent central bank with statutory authority, operational autonomy, and immunity from political interference. Furthermore, domestic price stability will remain vulnerable to external shocks until structural reforms successfully diversify the economy and eliminate its dangerous dependence on foreign imports.

Ethiopia targets new trademark, copyright laws by 2026

By our staff reporter

Ethiopia is preparing to enact new trademark and copyright laws by the end of 2026 as part of efforts to strengthen intellectual property protection and support the country's bid to join the World Trade Organization (WTO).

Woldu Yemessel, Director of the Ethiopian Intellectual Property Authority, told Capital that draft Trademark and Copyright Acts have been prepared by the Faculty of Law at Addis Ababa University.

The draft laws have already been presented to relevant government institutions, professional associations and invited stakeholders for discussion, with feedback collected for incorporation into the final versions.

According to Woldu, the Addis Ababa University Faculty of Law has agreed to submit the revised drafts to the Intellectual Property Authority by September 30.

"After we receive the draft from the university, we will conduct the appropriate evaluation or validation by our institution and then submit it to the Ministry of Justice for legal audit," Woldu said.

He added that the government expects the two draft laws to be approved by either the Council of Ministers or the House of Peoples' Representatives before the end of 2026.

Woldu said the legislation is a priority because of its connection to Ethiopia's WTO accession process.

"The draft laws are a major focus of the government as they are directly related to Ethiopia's negotiation plan to join the World Trade Organization," he said, adding that the government expects the legislature to approve the laws soon.

While the proposed legislation is expected to strengthen Ethiopia's intellectual property framework, artists and copyright stakeholders are calling for clearer provisions on royalties and the protection of creative works.

Desalegn Hailu, acting president of the Ethiopian Copyright and Related Rights Collective Management Association, said artists have been closely following the drafting process and have raised their concerns during stakeholder consultations.

He said music, theatre, film and other artistic works are not adequately protected under the existing legal framework, leaving many creative professionals without sufficient compensation for their work.

"One of the main and key points of the draft laws is the implementation of royalty payments, and we want these issues to be clearly addressed in the proclamation," Desalegn said.

He argued that the absence of an effective royalty system has left many artists struggling financially while their creative works continue to be used without appropriate compensation.

Desalegn also called for a clear mechanism to calculate and collect royalties, as well as technological systems to monitor the use of copyrighted works.

The association has also called for clearer rules governing the distribution of royalties between performers and producers.

Desalegn said performers including dancers, actors and other artists should receive a fair share of the income generated from their work and that producers should not retain royalties that belong to performers.

He said Ethiopian creative works are also being used abroad without an effective mechanism for Ethiopian artists to receive payments.

Ethiopian music, for example, is frequently played in restaurants and other venues outside the country, while Ethiopian artists also perform in international concerts and events.

Desalegn said the new copyright law should establish mechanisms that enable rights holders to receive royalties from such uses.

The association has further raised concerns about the use of copyrighted materials by large institutions and businesses inside Ethiopia.

Desalegn cited major organizations, including Ethiopian Airlines and Ethio Telecom, as examples of institutions that use creative works in their operations and generate revenue without, in some cases, making appropriate payments to rights holders.

He also pointed to media organizations, entertainment companies, event organizers and DJs that use Ethiopian and foreign intellectual property without paying the required fees.

"We want the draft laws to be prepared in a way that addresses all of these issues," he said.

Ethiopia's international commitments

The planned legislation comes after Ethiopia's adoption of several international intellectual property agreements.

The country has adopted the Paris Convention, which provides protection for industrial property including patents, trademarks and industrial designs, and has also ratified the Madrid Protocol, an international system for trademark registration.

However, the report notes that Ethiopia's existing domestic legal framework does not provide comprehensive protection for all intellectual property rights, creating gaps between the country's international commitments and domestic enforcement.

The proposed Trademark and Copyright Acts are therefore expected to provide a more comprehensive national framework for protecting intellectual property, including Ethiopian creative works and internationally recognized rights.

The proposed copyright legislation is also expected to pave the way for Ethiopia's accession to the Berne Convention, the international copyright agreement that establishes protection for literary and artistic works across member countries.

If approved, the new laws would establish a stronger legal basis for protecting Ethiopian intellectual property both domestically and internationally, while also providing greater protection for foreign rights holders in Ethiopia.

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NATIONAL BANK OF ETHIOPIA

INVITATION FOR OPEN BID

1. National Bank of Ethiopia invites interested and eligible bidders for the supply of the following items:

No	Item Description	Bid Reference No.	Bid Closing Date & Time	Bid Opening Date & Time
	Development of a Financial Services Price Comparator Tool	NBE/ICB/S/01/2026/27	September 24, 2026 at 10:00 A.M.	September 24, 2026 at 10:30 A.M.

Background

The National Bank of Ethiopia (NBE), in line with its mandate to safeguard financial stability, promote market integrity, and protect financial consumers, is undertaking an initiative to develop a Financial Services Price Comparator Tool. This initiative forms part of broader efforts to enhance transparency, strengthen consumer protection frameworks, support informed financial decision making, and promote fair competition in Ethiopia's financial sector.

As the financial system expands and diversifies, consumers are increasingly faced with complex financial products and non-standardized pricing structures. While financial institutions provide disclosures, these are often difficult to compare across providers. As a result, consumers may make decisions without fully understanding the costs and conditions of financial services.

To address this challenge, NBE intends to establish a regulator-led, non-commercial digital platform that enables consumers to access, compare, and understand key pricing and service features of financial products, and thereby empowering them to make informed and appropriate financial decision. To support this initiative, NBE seeks to engage a qualified consulting firm or consortium to design, develop, test, and support the implementation of the Price comparator tool.

The development and deployment of the platform will be financed with support from the International Fund for Agricultural Development (IFAD) under the Rural Financial Intermediation Programme (RUFIP). This support reflects the alignment of the initiative with broader national objectives of improving financial capability and thereby enhancing financial inclusion, particularly for rural and underserved populations, and strengthening access to transparent and affordable financial services.

Objective of the Assignment

The overall objective of this assignment is to design and develop a robust, user-friendly, and scalable digital platform that allows existing and potential financial consumers to compare standardized financial products and pricing information across institutions.

Specific objectives include:

- Develop functional and technical architecture of the comparator tool
- Design user interface and user experience tailored to diverse consumers
- Establish data collection, validation, and integration mechanisms
- Build and test the digital platform
- Support pilot implementation and capacity building within NBE

Scope of Work

- Inception and Needs Assessment
- Functional and Technical Design
- User Experience (UX/UI) Design
- Platform Development
- Data Integration and Testing
- Pilot Implementation
- Capacity Building and Knowledge Transfer

2. A complete set of Bidding Document can be obtained from Procurement Directorate found National Bank of Ethiopia Building 2-5th floor upon deposit of non-refundable fee of Ethiopian birr 200.00 (Two hundred only) for Domestic bidders and USD 25 or ETB 4000 for Foreign bidders in the account No.7002010800001 on Banking and Payment Systems Directorate found in NBE Building 2, sub-basement floor during office hours (Monday to Friday 8:00-10:30 a.m and 01:00- 03:30 p.m).

3. Bids must be accompanied by bid security 2% of the Total Bid Price in the form of CPO or Unconditional Bank Guarantee letter.

4. Bidders shall present copy of their renewed trade license, renewed main Registration trade license, Tax Identification Number, Valid Tax Clearance certificate and VAT Registration Certificate and other necessary documents for domestic bidders and certificate of incorporation for foreigners.

5. Bids shall be submitted in the tender box prepared for this purpose on /before the above indicated date and the closing is on the same date, time shows in the above table. The bid number should be indicated in the bid document.

6. Bid opening shall be held on the days and time indicated in the above table in the presence of bidders and/or their representatives who wish to attend

7. Failure to comply any of the conditions from (3) to (6) above shall result an automatic rejection.

8. Interested eligible bidders may obtain further information from the office of Procurement Directorate, **Tel. No. 011-5-17-5161 /011-5-17-5165/ 011-5-17-5164/ Email: psmd@nbe.gov.et**

National Bank of Ethiopia reserves the right to accept or reject a part/all the entire bid.
National Bank of Ethiopia

Ethiopian evidence rarely cited in AI answers on humanitarian crises

Study finds country-local sources accounted for only 4.9 percent of ChatGPT citations on Ethiopia-related questions

By our staff reporter

Ethiopian institutions and media organisations remain largely invisible in generative artificial-intelligence answers about the country's humanitarian crises, according to a new study examining how AI platforms select and cite evidence.

The study, Citation Localisation in Generative AI Answers: Whose Evidence Is Visible in African Humanitarian Crises?, analysed answers generated by Gemini, DeepSeek, ChatGPT and Perplexity in response to humanitarian questions covering 10 African countries, including Ethiopia.

In a complete 90-question ChatGPT analysis, country-local sources accounted for 7.2 percent of all citations. However, the share for Ethiopia was lower: local Ethiopian sources provided four of 81 citations, equivalent to 4.9 percent.

The findings raise questions about whose knowledge becomes visible when journalists, policymakers, donors, researchers and members of the public use AI systems to understand humanitarian conditions in Ethiopia.

The study's broader cross-platform sample found that country-local producers supplied 5.5 percent of 1,083 answer-linked citations, while African-based organisations accounted for 6.6 percent. UN and multilateral organisations dominated the citation landscape, providing 68.8 percent of the citations.

The complete ChatGPT analysis showed a similar pattern, with UN and multilateral organisations accounting for 70.9 percent of citations.

The study found that AI-generated humanitarian answers typically rely on a small group of major international institutions. Across the full citation corpus, UNICEF received 136 citations, followed by UNHCR with 100, OCHA and Humanitarian Country Team products with 73, OCHA with 64 and IOM with 63.

The five most-cited producers accounted for 40.3 percent of all answer-linked citations, while the top 10 accounted for 58.8 percent.

For Ethiopia, this means that information from international organisations is more likely to appear in AI-generated responses than evidence produced by national ministries, local humanitarian organisations, Ethiopian research institutions or domestic media outlets.

The study cautions that the results do not prove that AI systems are intentionally biased against Ethiopian sources. It also does not claim that local evidence was unavailable. Instead, it measures what sources were visibly cited under a standardised research protocol.

A formal measure of under-citation would require a complete list of all relevant, available and retrievable Ethiopian sources for each question, the study said.

The research found that local sources rarely replaced international sources entirely. Instead, they generally appeared alongside UN or multilateral evidence.

Of the 186 cited observations in the recoverable cross-platform sample, 33 included at least one country-local source. Twenty-eight of those 33 responses—84.8 percent—also cited a UN or multilateral organisation.

Only one response relied exclusively on country-local sources.

The pattern was similar in the ChatGPT analysis. Local-citing answers contained a lower average share of UN citations than responses without local sources, suggesting that local evidence can diversify the information presented by AI systems even when international organisations remain central.

For Ethiopia, the inclusion of local sources could provide additional context on displacement, conflict, food insecurity, humanitarian access, public services and the work of national and community-based responders.

The study points to several reasons why Ethiopian sources may struggle to appear in AI-generated answers.

International organisations often have dedicated information-management teams, stable websites, standardised publication formats, clear metadata and global syndication networks. Ethiopian institutions and local organisations may possess detailed field knowledge but publish less frequently, use less searchable formats or distribute information through channels that AI systems retrieve less consistently.

Language is another factor. All questions in the study were submitted in English. This may favour Ethiopian organisations that publish in English while disadvantaging authoritative material available mainly in Amharic or other Ethiopian languages.

The study also found that intermediary platforms played a significant role in how humanitarian evidence became visible. ReliefWeb hosted 217 of the answer-linked citations, accounting for 20 percent of the entire corpus and 93.9 percent of intermediary-hosted citations.

A domain-only analysis could therefore incorrectly identify ReliefWeb as the original producer of information created by OCHA, UN agencies, Ethiopian institutions, NGOs or other humanitarian actors.

The findings suggest that Ethiopian humanitarian organisations need to invest not only in collecting information, but also in making that information discoverable and attributable.

The study recommends publishing evidence through durable web addresses, accessible HTML pages, consistent organisational names, clear dates, identifiable authorship and machine-readable formats. Such measures could help AI systems and other digital platforms retrieve and attribute Ethiopian evidence more accurately.

International organisations and repositories also have a role to play. When reports are produced with Ethiopian partners or based on data collected by national institutions, metadata and publication pages should clearly preserve the original contributors' identity.

Critical care access gaps persist: Over half of population outside two-hour surgical radius

By Staff Reporter

In East Africa, limited access to emergency medical services remains a significant public health challenge. Recent data reveals that over half of Ethiopia's population lives more than a two-hour journey from surgical centers.

This substantial geographical barrier is exacerbated by severe infrastructure shortages. For instance, approximately 51 percent of all intensive care unit (ICU) beds and specialist physicians are concentrated solely in the capital city. During a recent discussion on surgical safety, public health leaders, policymakers, and international experts emphasized that urgent medical and surgical interventions are not luxuries but fundamental components of universal health coverage (UHC) and national health security.

Emergency, critical, and operative (ECO) care provides continuous, essential services for patients experiencing acute conditions, from severe postpartum hemorrhage and trauma to acute sepsis in children. While traditionally fragmented across different health sectors, modern public health frameworks now integrate ECO care into a single, unified patient pathway. Dr. Bejoy Nambiar, Health Systems and Policy Advisor at WHO Ethiopia, noted, "Patients do not experience health systems through institutional and fragmented boundaries." A mother with severe postpartum hemorrhage, for example, requires an unbroken clinical pathway: rapid identification, emergency transport, resuscitation, blood, a skilled anesthesia provider, and surgery.

Timely interventions at primary and district health facilities offer high economic returns. They prevent easily treatable conditions from escalating into expensive tertiary-level care, thereby protecting vulnerable families from catastrophic out-of-pocket costs and bankruptcy.

As Dr. Nambiar highlighted, ECO care is "an essential fiscal policy that shields families from bankruptcy, keeps breadwinners alive, and protects national economic productivity."

Recognizing this critical need, international health milestones such as World Health Assembly Resolution 72.3 and the broader global strategy for integrated ECO care urge member states to directly incorporate emergency medical care into national policies. Implementing these frameworks ensures that health systems can reliably detect, stabilize, manage, and respond effectively to both everyday emergencies and large-scale public health crises.

A recent discussion, which included representatives from international health organizations, the Africa CDC, the World Health Organization (WHO), and the Ethiopian Ministry of Health, underscored the wide disparities in basic surgical readiness across low- and middle-income countries.

A key issue central to the discussion was the shortage of capnography, a vital monitoring technology used by anesthetists to prevent catastrophic complications during surgery. According to expert data, one in three operating rooms worldwide lacks any capnography service. Furthermore, preliminary studies in Somalia and other regions indicate that over 65 percent of surgical procedures are performed in facilities without basic equipment.

Ethiopia has a long history of leadership in planning surgical and emergency care within the region. In 2016, years before international frameworks were adopted, the country launched the Saving Lives Through Safe Surgery (SaLTS) roadmap, a pioneering, comprehensive national plan for surgery, obstetric, and anesthesia services. This sustained institutional focus on emergency care has led to emergency medicine becoming an established medical specialty, supported by residency training hubs and dedicated crisis/outbreak response teams.

To bridge rural service delivery gaps and address specialist physician shortages, Ethiopia's health strategy incorporates four key structural shifts, as outlined by health authorities such as expanding specialist training and integrating digital dispatch and monitoring tools.

Despite these significant structural advancements, considerable operational vulnerabilities persist. Critical shortages in both workforce and materials remain; the country has approximately 0.3 ICU beds and 0.5 surgical, obstetric, and anesthesia physicians per 100,000 population. Furthermore, the majority of citizens requiring essential surgeries still face substantial financial burdens, underscoring that surgical safety is fundamentally a broader health system challenge.

Organizations like Lifebox are actively distributing specialized equipment to frontline facilities, collaborating with the Ministry of Health, professional societies, and academic institutions.

Senait Bitew, Chief Program Officer at Lifebox, explained that the organization was founded "to close the implementation gap studied around surgery and surgical anesthesia safety, and to put safe surgical systems, tools, training, and monitoring into the hands of individual surgical teams where the need is greatest."

A primary focus of these initiatives is the expansion of capnography, a clinically proven vital monitoring technology crucial for preventing intraoperative deaths during anesthesia. Preliminary findings from studies conducted by Lifebox and its partners reveal striking realities: "One in three operating rooms worldwide has no capnography capability at all," and regional facility assessments indicate that a high volume of surgical units lack complete equipment readiness. Bitew emphasized that resolving these deficits requires strong ecosystem collaboration, noting that "no single organization or technology can close this gap alone. It takes an ecosystem, and the Ministry of Health sits at the center of this partnership." To move away from short-term philanthropic dependence, leaders are advocating for structural change. Senait urged stakeholders to "fund these procurements through national budgets," adding, "otherwise, we cannot always depend on philanthropy."

Spotlight

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

PHOTO: Anteneh Aklilu

Türkiye's COP31 Presidency Sets Out Targets, Key Milestones, and Thematic Agenda for Global Summit in Antalya

Türkiye's COP31 Presidency today published its third Letter to Parties providing an overview of its priority themes, key milestones on the road to COP31 in Antalya, and the thematic days for the global summit itself.

Signing the letter, COP31 President-Designate, Murat Kurum, said, "The challenges before us are considerable, but so are the opportunities. By working together with ambition, flexibility and a shared sense of responsibility, we can strengthen confidence in multilateral climate cooperation and deliver practical, inclusive and ambitious outcomes that respond to the urgency of the climate crisis."

ECA calls for a new fiscal compact between finance and health ministries to transform Africa's health financing

Speaking at a ministerial dialogue held on the margins of the 76th WHO Regional Committee for Africa RC76, Aboubakri Diaw, Chief of Staff of the United Nations Economic Commission for Africa (ECA) and project lead for ECA's Sustainable Financing Imitative launched in March 2026, called for a fundamental reset in how African governments and their finance ministries fund health systems, warning that the continent's challenge is not a shortage of reforms but a shortage of financed reforms.

"We have a fundamental fiscal problem that is tied to the health-sector problem," Diaw told ministers and senior officials gathered for the dialogue. "Many countries on this continent now spend more on servicing debt than on public health."

As indicated by Diaw, health is a central pillar of Africa's socioeconomic transformation. Strategic investment in health systems contributes directly to human capital development, productivity, and inclusive growth. Yet Africa's health financing model remains structurally fragile: governments finance less than 41 per cent of total health expenditure on average, and unpredictable donor funding pushes households toward out-of-pocket payments that drive more than 150 million people into poverty every year.

Binance deepens commitment in Africa through multi-country engagement

Binance, the world's leading blockchain and cryptocurrency infrastructure provider has concluded a multi-country engagement tour across Africa, reinforcing its long-term commitment to supporting Africa's evolving digital payments ecosystem through collaboration with regulators, financial institutions and industry partners.

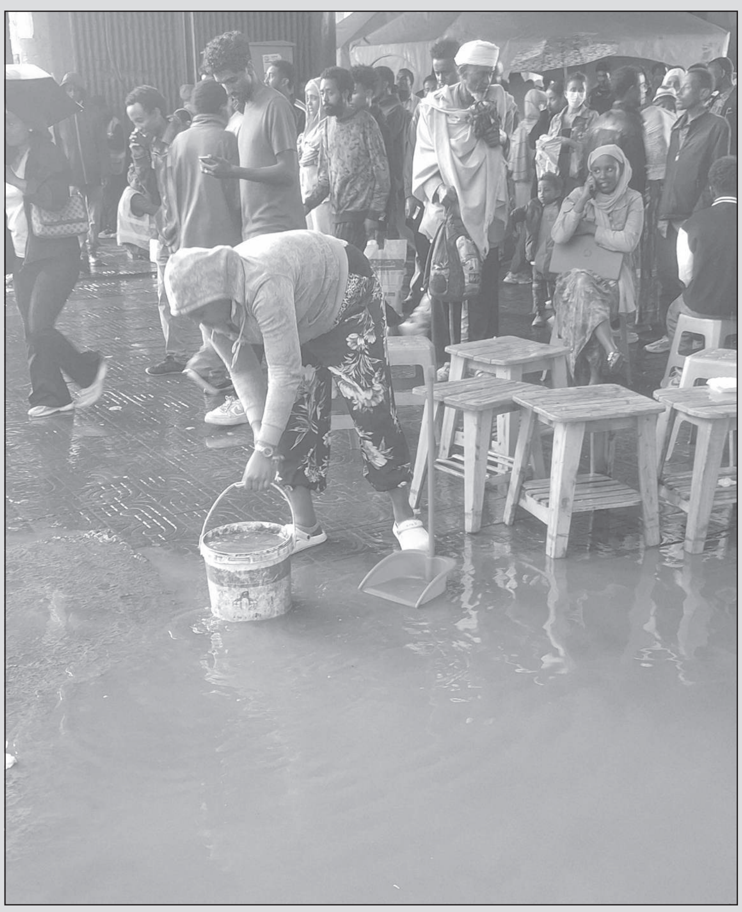
During the tour, the executive team met with central banks, regulators, policymakers, payment providers, fintech leaders and law enforcement agencies to explore how digital assets can support faster, more accessible and more secure financial services across the continent.

The engagements reflect Binance's long-term commitment to bridging traditional finance and digital assets through trusted partnerships and regulatory collaboration, with a focus on strengthening compliance, expanding remittance capabilities and deepening Binance Pay's everyday utility for users across Africa.

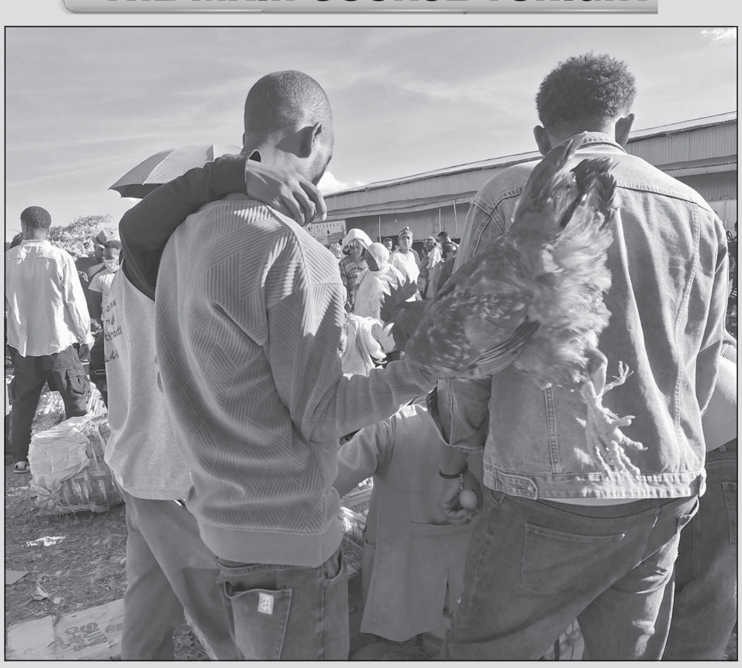
"What stood out was the shared ambition to build digital finance responsibly. Countries are at different stages of crypto adoption, but their goals are similar: relevance, growth and stability," said Larry Cooke, Africa Head of Legal at Binance. "The conversation across Africa has evolved. It's no longer about whether digital assets have a role to play, but how industry, regulators and financial institutions work together to deliver meaningful value for businesses and consumers."

ONE STONE AT A TIME

AN INDOOR SWIMMING POOL



THE MAIN COURSE TONIGHT



EIB Global and World Food Programme expand climate-risk insurance for Ethiopian smallholder farmers

The European Investment Bank (EIB), through its development arm EIB Global, is providing a grant of up to €4 million to the World Food Programme (WFP) to support the development and rollout of tailored climate-risk insurance products for smallholder farmers in Ethiopia. It is the first climate-risk insurance project backed by the EIB. This was announced at the ongoing United Nations Convention to Combat Desertification (UNCCD) COP 17 in Mongolia.

The grant will complement EIB Global's €110 million credit line for the third phase of the Rural Financial Intermediation Programme (RUFIP III) in Ethiopia. The credit line is channeled through the Development Bank of Ethiopia and on-lent to eligible rural finance institutions. The grant is financed under the African, Caribbean and Pacific (ACP) Trust Fund's Member States Compartment. The initiative is designed to de-risk the agricultural portfolios of rural finance institutions under RUFIP III and help final beneficiaries accessing RUFIP III financing manage climate-related shocks. Activities supported by the grant will include capacity building for the Development Bank of Ethiopia, rural finance institutions and smallholder farmers, as well as the establishment of a Premium Guarantee Fund to pre-finance insurance premiums.

Berhane Demissie joins global partnership for Ethiopia Board

Berhane Demissie, Co-Founder and Managing Partner of Cepheus Growth Capital Partners, has joined the Global Partnership for Ethiopia (GPE) Board, the consortium of international organizations behind the establishment of Safaricom Ethiopia, becoming the second Ethiopian to serve on the Board, following Ermias Eshetu.

Her appointment was approved by the GPE Board, which is holding its two-day meeting at Safaricom Ethiopia's headquarters in Addis Ababa. The meeting has brought together senior leaders and Board members representing Vodacom Group, Safaricom Group PLC, Vodafone, Sumitomo, British International Investment (BII), International Finance Corporation (IFC), and Safaricom Ethiopia.

Berhane brings more than two decades of experience spanning private equity, investment management, corporate finance and risk management in Ethiopia and the United Kingdom. She is the Co-Founder and Managing Partner of Cepheus Growth Capital Partners, an Ethiopia-focused private equity firm that provides growth capital to high-potential businesses and supports their long-term development.

Republic of Korea and WFP deliver critical food assistance to 100,000 refugees and host communities in Ethiopia

The United Nations World Food Programme (WFP) has welcomed a contribution of 2,400 mt of rice from the Government of the Republic of Korea, valued at USD 2.9 million that will support food assistance for 100,000 refugees and vulnerable host communities in Ethiopia.

Ethiopia hosts more than one million refugees and asylum-seekers, mainly from neighbouring Eritrea, Somalia, South Sudan and Sudan. Women and children make up nearly 80 percent of the refugee population, and many rely entirely on humanitarian assistance to meet their basic food needs. In refugee-hosting areas, local communities share already limited resources and services, while the lingering effects of recent droughts continue to strain livelihoods and drive humanitarian needs.

The contribution will help WFP maintain food assistance for refugees while supporting communities that continue to host people forced to flee conflict and insecurity in neighbouring countries.

Capital NEWS IN BRIEF

US, African Union Warn of Regional Spillover after Sudanese Strikes in Chad

The United States and the African Union have warned against the regional expansion of Sudan’s war following reports of air strikes conducted by the Sudanese military inside neighbouring Chad. U.S. Senior Advisor for Africa Massad Boulos condemned the strikes in Chadian territory on Wednesday, saying there is no justification for expanding the violence beyond Sudan’s borders. Boulos called for an immediate humanitarian truce and urged the United Nations Security Council to urgently update its sanctions regime and arms embargo to halt external military and financial backing for the warring parties. African Union Commission Chairperson Mahmoud Ali Youssouf also voiced deep concern over the reported Aug. 20 strikes in Chad’s Ennedi-Est region, calling on all sides to respect national sovereignty and the inviolability of borders. Youssouf urged maximum restraint and called for stronger regional cooperation to secure shared frontiers and prevent cross-border escalation.

(Sudan Tribune)

Sudan Seeks China-led Bloc's Support to Block UN Rights Mission Renewal

Sudan asked a 29-member coalition led by China on Wednesday to help block a draft resolution seeking to renew the mandate of the U.N. Human Rights Council’s fact-finding mission. Britain is expected to lead Western efforts during the council’s 63rd session, scheduled from Sept. 7 to Oct. 7, to extend the mission’s mandate. Sudan has repeatedly refused to cooperate with the investigators or allow them entry into the country. Sudan’s permanent representative to the United Nations in Geneva, Hassan Hamid Hassan, addressed an ambassadorial meeting of the Like-Minded Group at the Palais des Nations in Geneva ahead of the session. Hassan urged member states to back Khartoum against the anticipated British draft resolution, according to the state-run SUNA news agency. ... The Human Rights Council established the independent Fact-Finding Mission in October 2023 to investigate alleged human rights abuses and violations, including those committed against refugees, and has renewed its mandate annually. The mission is tasked with collecting and analyzing evidence, identifying responsible individuals and entities, and recommending accountability measures.

(Sudan Tribune)

African Union to Launch African Credit Rating Agency in October, Adviser Says

The African Peer Review Mechanism (APRM) - an African Union-backed initiative - will launch a continent-wide credit ratings agency in October, a senior adviser at the AU said on Wednesday, as it seeks to tackle high borrowing costs. Paul Sikazwe, technical adviser on debt to the African Union Commission, said the ratings agency created for Africa will be launched in Mauritius on October 5. "This is a sign of progress in our ambition to provide momentum for the reform of the international financial architecture," said Sikazwe, speaking during a conference on debt and development in the Kenyan capital hosted by campaign group AfroDad. The APRM has been working for years on the launch of an agency that assesses the creditworthiness of African sovereigns as governments seek an alternative to ratings from the dominant global ratings firms such as Fitch, Moody's and S&P Global. ... Debt issues in Africa have risen to the fore in recent years after heavy borrowing, economic mismanagement and external shocks pushed countries including Zambia, Ghana and Ethiopia into sovereign defaults in recent years. The AU is also forging ahead with a push to take common action on debt by its 54-member states, Sikazwe said, including the inauguration of an African Monetary Institute in Abuja in late October, which is designed to serve as a precursor to a regional central bank.

(Reuters)

Somalia's Supreme Court Annuls Galmudug Election Results

Somalia’s Supreme Court on Monday annulled the results of parliamentary and local council elections in Galmudug and ordered a fresh vote, ruling that serious violations had undermined the legality and integrity of the July 30 polls. Chief Justice Bashe Yusuf Ahmed said the simultaneous elections for the Galmudug House of Representatives and local councils did not comply with Somalia’s constitution and electoral law. ... The decision followed complaints from political organisations that contested the July 30 vote, with some alleging irregularities, interference and restrictions on their representatives at polling stations. Election officials had acknowledged problems at some voting centres and investigated reported violations during the counting process. The commission later excluded votes from two polling stations. ... President Hassan Sheikh Mohamud’s Justice and Solidarity Party, or JSP, emerged as the dominant force when the electoral commission announced the results. ... The Supreme Court ruling erases those results and requires political organisations that take part in the rerun to return to the electorate.

(Somalia Today)

Term of the Day

KITING

Definition

Kiting involves fraudulently using financial instruments, such as checks, to obtain unauthorized credit. This practice targets banks and retailers, exploiting float times to facilitate illegal withdrawals.

The dichotomy of self-control under strain

By Gzachew Wolde

Life does not always ask permission before it changes course. It does not wait for us to be ready, to have cleared our schedules, or to have made peace with what came before. And yet we are still expected to meet it clear-headed, decent, and intact. This is not a small demand. It asks something of us that no single skill can fully answer: not just resilience, but judgment about what deserves our energy now, and restraint about how we treat others while we find our footing. What follows is an attempt to work out what that demand actually requires of us.

Sometimes things we are not ready for happen anyway. Besides, we may not have the luxury of an easy choice between alternatives. Yet it is a must to take life as it comes. Anyway, under such circumstances, lessons may be learned the hardest way. Thus, it takes everything possible to make a reasonable decision. Nonetheless, what that decision looks like depends on what the moment actually demands of us.

When such moments come, knowing what can wait and what cannot takes its own kind of wisdom. On the condition that you are too loaded, and when you are not sure if you are going to be able to make it for such a particular deadline, you need to see if you can arrange some things for later. Otherwise, success and happiness become harder to hold onto when many things are at stake — business, family, legacy and what have you. Nonetheless, such things may not happen too often.

Like it or not, there is a dynamic here at play. We must watch how we speak to others when we are under strain. It is better to find decency to add flavour to our communication. Decency is always owed to others regardless of what we get back. Even when we cannot address our own needs, it will still win us corresponding respect and positive favour. Actually, it is an ethical choice that keeps relationships and reputation intact, not mere politeness.

Both of these are the same discipline turned outward and inward. Decency governs how we treat others when things go wrong; acceptance governs how we treat ourselves when things go wrong. One protects the relationship, the other protects the mind, and neither depends on the outcome actually going our way.

Do not expect things to happen as you wish always, but wish them to happen to meet your interest as they do. Then whatever happens, your life is expected to go along withstanding it. This is the main principle of accepting reality as it is, rather than as we wish it to be. This is an active alignment with what is real, so energy can be directed towards what can still be influenced. Truly speaking, it is not passive resignation; it is redirecting the wishing itself toward what is achievable within reality.

Accepting reality does not happen in a vacuum. It happens in front of other people, usually while something is going wrong. And that is exactly where the two principles meet. Redirecting your wishing toward what is achievable is an internal discipline; it is what you do with your own expectations.

But the moment reality fails to cooperate, that internal work gets tested externally in how you speak to the person standing in front of you when things have not gone your way. Decency under strain is what accepting reality looks like to someone else. It is the visible, relational proof that you have actually done the internal work of realignment, rather than just gritting your teeth and calling it acceptance.

Maybe wishing for what is achievable indicates your interest with circumstances, and speaking with decency governs your relationship with people caught up in those same circumstances. Thus, decency even in strain, and reorienting desire so that reality becomes workable ground rather than an obstacle, is a much-sought deliberate endurance process that lets us go on well with reality rather than fight it.

That is the shape of the discipline, but naming it is not enough; it has to be spent, moment to moment, as something we actually do with the energy we have. Insight alone spends nothing. The world will not be kind just because you preferred softness or easy ways. Besides, walking out without strategy will not take you anywhere. In addition, do not mistake distance as the only solution to protect yourself from problems around you.

Simply put, to make the best of what lies within our power and deal with everything else as it comes, directing our remaining energy precisely where it can still do something, is plausible. Accepting what is not up to us and meeting the rest as it comes is actually intellectual spine, not simple passive endurance. It is what protects our capacity to act. Decency protects our standing with those we act among. In addition, that is what lets us come out on the other side of the hard lesson still intact and still ourselves.

In the end, note that unpreparedness is not that big a failure, but its mishandling is a disaster. Life will keep bringing what we did not schedule for, and wisdom is not just avoiding that. But knowing how to deal with it, deciding what to carry now and what to set down for later, is quite intelligence. Besides, decency shown even when strained is evidence that shows far-reaching wisdom. What remains within our power deserves our full attention; what does not, deserves our calm.

Held together, these two are not separate disciplines but one in the quiet, steady work of meeting reality as it is. Actually, when we face things hard, we do not have to break easily; we do not have to give up suddenly. Instead, we stand taller, smile wider, walk stronger. Make a priority tier on what can wait and what cannot. That is the trick to make life easy in this world and to remain still intact and still ourselves. But trying to give the right thing to the right moment is much more important to hit the road alive again.

Standing tall through strain is only half the work; the other half is what we do with dignity once a plan itself has failed. Composure under pressure and composure after loss are the same posture, held at different moments, that help us stand not ashamed.

Under no circumstance should you allow one such reality to erase your dignity in front of others. Accept new things to go easily, as it is normal to life, and we do not need to abandon things halfway just because we are not prepared for the unplanned. Sometimes life breaks our plans without our will. Plans breaking is not a failure of the person; it is just what reality does. Just note that some opportunities knock only once. Do not be carried away with things that are gone. Be ready for a forward move. We need to ask for what is in our control and let go of the rest to align our action with what we can.

This may feel like closing a book we have been reading for long. The ending might be anything, joyful or gloomy, but we have to accept it as we are not to change anything not in our hand. But that does not mean everything was meant for our future. Some challenges prepare us for the personal quality we are supposed to become. Let us take care of ourselves first amid all the possible and the not ones. Let us act on the task in hand with unaffected dignity. The point is not to deny loss or challenge in life, but to refuse to let it degrade our character. When an ending closes a chapter, the stance should be to accept it as part of the whole.

After all, difficulties strengthen the mind as labour does our body. Thus, let us take any challenge not as punishment or misfortune but as an opportunity to prepare for the upcoming — a chance to grow the required muscle before the forthcoming weight asks of us. This will help us focus on chasing a better future and do what is useful to realize it. Moreover, we can create a signature stance of composure under strain without passive resignation by redirecting the energy to hit the grain more sharply where it flinches to give way for change.

In addition, like it or not, environmental dominance is coming with the high potential of cutting-edge technology, with AI and robots to change the world overwhelmingly like never before. Thus, now it may be the responsibility of the intellectuals in the field to check and prove whether this idea of unpredictable occurrence of transformation works or not. But whether we are ready or not, and whether the proof comes in time or otherwise, what is bound to happen will happen. So we may not have the luxury of choosing between alternatives, but to adjust and live with it without severely eroding our identity.

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: Eyob Amare

Education: BA in Marketing Management

Company name: AB'ren Leather Crafts

Title: Owner, designer and manager

Founded in: 2017 E.C

What it does: Leather products and accessories

Hq: Addis Ababa around Gerji

Number of Employees: 4

STARTUP CAPITAL

100,000 BIRR

CURRENT CAPITAL

460,000 birr

BIG PICTURE

Reason for starting the Business: To promote Ethiopian handmade leather products

Biggest perk of ownership: Knowing about management of resources and empowering others

Biggest strength: Taking lessons from my failure and trying again

Biggest challenge: Market place and raw material

Plan: Export my local product

First career: I was employed in one mirror factory

Most interested in meeting: Francis Pierre Laborde

PERSONAL

Most admired person: Myles Munroe

Stress reducer: Praying, listening to inspiration thoughts

Favorite pastime: Watching movies, sometimes traveling

Favorite book: Poor Dad Rich Dad by Robert T. Kiyosaki

Favorite destination: Paris

Favorite automobile: Nissan

DAILY EXCHANGE RATE

Aug. 29, 2026

የኢትዮጵያ ንግድ ባንክ
Commercial Bank of Ethiopia

CURRENCY	BUYING	SELLING
US DOLLAR	160.23	163.43
POUND STERLING	214.55	218.84
EURO	186.99	190.73
SWISS FRANK	196.01	199.93
SWEDISH KRONER	16.56	16.89
CHINESE YUAN	23.39	23.86
UAE DIRHAM	43.62	44.50
JAPANIS YEN	0.98	1.00

INTERVIEW

EAST AFRICA'S NEXT FRONTIER

Islamic Finance and Interest-Free Banking

In an exclusive interview with Capital, Muhammad Zubair Mughal, CEO of the AlHuda Center of Islamic Banking and Economics which is based in Dubai, UAE, outlines why East Africa—particularly Ethiopia, Kenya and Tanzania—could become one of the most dynamic regions for interest-free banking over the next decade.

Speaking ahead of growing regulatory and market activity in Ethiopia's nascent non-interest banking sector, Mughal highlights the region's combination of large Muslim populations, high mobile-money penetration and untapped demand for Shariah-compliant products. He argues that Islamic finance is not a niche offering for Muslims alone, but a values-based model built on transparency, risk-sharing and asset-backing that can appeal to a broad range of customers and investors.

Mughal also said that the role of multilateral institutions such as the IMF and World Bank, the importance of sovereign Sukuk and tax-neutral regulation, and how Ethiopia's position as host of the African Union could allow it to shape the development of Islamic finance across the Horn of Africa. Mughal also addresses the specific challenges facing Central Africa, the lessons from francophone West Africa's regional approach, and how building basic Islamic finance infrastructure can unlock foreign direct investment from Gulf and other Islamic markets. Excerpts;

Capital: How do you evaluate the growth and potential of the East African market—specifically countries like Ethiopia, Kenya, and Tanzania—for interest-free banking compared to other global regions?

Muhammad Zubair Mughal: Honestly, I find East Africa incredibly exciting—and perhaps underappreciated by the global Islamic finance community. When I look at Ethiopia, I see a country with tens of millions of Muslims who have never had access to a Shariah-compliant product that they could genuinely trust. That is not a niche—that is a generation of potential customers who have either stayed out of the formal financial system entirely or accepted conventional products with considerable discomfort.

Kenya is more advanced—you already have functioning Islamic banking, some Takaful activity, and a relatively open regulatory posture. Tanzania is moving more slowly but steadily. What makes me optimistic about the whole region is the mobile phone penetration. In East Africa, people leapfrogged traditional banking infrastructure and went straight to mobile money. If we can bring Shariah-compliant products onto those same digital rails, we can reach people at a cost and at a scale that was simply not possible ten years ago.

Is it going to happen overnight? No. There are real challenges around Shariah scholarship, regulatory capacity, and public awareness. But the trajectory is clearly positive, and I think East Africa will surprise people over the next decade.

Capital: In what ways can Islamic finance contribute to broader financial inclusion and socio-economic development within Muslim-majority countries?

Muhammad Zubair Mughal: I always come back to a simple observation: in many Muslim-majority countries, the most financially excluded people are not excluded because they are too poor or too remote—they are excluded because they have made a conscious choice not to participate in an interest-based system. That is a huge distinction. When you offer a genuine, trustworthy Shariah-compliant alternative, you are not just creating a new product—you are opening a door that people have been waiting to walk through.

I have seen this firsthand in markets where Islamic banking was introduced and the uptake was remarkable, not because of aggressive marketing, but because the demand was already there. And then there is the social finance side—Zakat and Waqf. These are not just historical curiosities. If we can modernise and formalise these instruments, channel them through proper institutions with accountability and transparency, the development impact can be transformative. A well-structured Waqf endowment can fund a school or a clinic in perpetuity. That is the kind of long-term thinking that development programmes need to embrace more seriously.

Capital: How would you address the common misconception in emerging markets that Islamic finance is exclusively restricted to Muslim populations?

Muhammad Zubair Mughal: I have heard this so many times, and I understand where it comes from. People see the word "Islamic" and they immediately assume it is only for Muslims—that they need to be a certain religion, or say certain words, or be part of a particular community. And that is simply not true.

The honest reality is that Islamic finance is built on principles—transparency, fairness, asset-backing, avoiding exploitation—that resonate with people of all backgrounds. When I sit with a non-Muslim entrepreneur and explain that I am offering them a financing arrangement where I will share in the profit and the risk rather than charging them a fixed interest rate regardless of how their business performs, the reaction is almost always positive. They do not see a religious product; they see a fair deal.

INTERVIEW

The challenge is getting past the label to the substance. And I think part of the solution is that practitioners and regulators need to do a better job communicating the universal values that Islamic finance embodies, rather than leading with the religious framing. Let the principles speak for themselves—and they will.

Capital: What role do multilateral organizations, such as the IMF and World Bank, play in the institutional development of Islamic banking and finance?

Muhammad Zubair Mughal: Multilateral organisations can be genuinely transformative in this space—but the key word is "can." When they engage seriously and with genuine commitment, the impact is significant. The IMF producing thoughtful guidance on how central banks should supervise Islamic banks, or the World Bank facilitating a sovereign Sukuk in a frontier market—these are not small things. They send a signal to the entire financial community that Islamic finance is credible, is mainstream, and is worth taking seriously.

But I will also be honest: multilateral engagement can sometimes be slow, heavily bureaucratic, and insufficiently attuned to local contexts. The guidance that works in Malaysia does not always translate directly to, say, Djibouti or Ethiopia. What I would advocate for is deeper country-level engagement—not just high-level frameworks, but hands-on technical assistance that helps regulators build the specific capacity they need to license, supervise, and develop Islamic financial institutions in their particular market context. When multilaterals do that well, the results are impressive.

Capital: From a regulatory perspective, what are the key components of an ideal ecosystem required to successfully foster an interest-free banking industry?

Muhammad Zubair Mughal: If I had to distil it to the essentials: you need legal clarity, regulatory understanding, and Shariah credibility—and you need all three working together, not just one or two. I have seen markets where the law was clear but the regulators did not really understand what they were supervising, so Islamic banks operated in a perpetual grey zone. I have seen markets where the regulatory capacity was there but the Shariah governance was weak, so public trust never developed. And I have seen markets where excellent intentions were undermined by a lack of capital market infrastructure—Islamic banks could take deposits but had nowhere to invest the liquidity in a Shariah-compliant way, which created enormous operational strain.

The ideal ecosystem addresses all of these dimensions simultaneously. It does not have to be perfect from day one—no ecosystem is—but it has to be coherent, and the regulator has to be genuinely committed to making it work, not just ticking a box.

Capital: How can regulatory authorities, such as capital market authorities and central banks, best support the expansion of non-interest banking products?

Muhammad Zubair Mughal: The single most important thing a central bank can do is issue Sukuk—sovereign, government-backed Sukuk. I cannot overstate how important this is. Islamic banks that accept deposits have a fundamental problem: they cannot put that liquidity into interest-bearing government securities, because that is Riba. If there are no Shariah-compliant alternatives—no sovereign Sukuk, no Islamic money market instruments—those deposits effectively sit idle or are invested in sub-optimal ways. That is a structural constraint that limits the entire sector.

When the government issues Sukuk, it solves that problem. It also sends an incredibly powerful signal to the market: the government is committed to this, it is not just window-dressing, it is real. Beyond Sukuk, I would emphasise regulatory clarity and tax neutrality. Islamic finance transactions are often structurally more complex than conventional equivalents, and if each step in the transaction is taxed as a separate event, the product becomes uncompetitive. Getting those two things right—Sukuk and tax neutrality—would transform the landscape in most emerging markets.

Capital: In what ways does Ethiopia's unique geographical location position it to become a regional hub for East African Islamic finance?

Muhammad Zubair Mughal: Ethiopia fascinates me. Here you have a country with roughly 50 million Muslims—that is comparable to the entire population of South Africa—and until very recently, there was essentially no formal Shariah-compliant banking option for them. The market was completely unserved. And now the windows are opening, the National Bank has issued guidance, the big banks are setting up interest-free divisions. The momentum is real.

But what I find particularly interesting about Ethiopia's geography is the connectivity—not just physical, but also in terms of influence. Addis Ababa is where the African Union sits. It is where a lot of the continental policy discussions happen. If Ethiopia gets this right—if it builds a credible, well-regulated Islamic finance sector—it has the platform to share that experience with its neighbours and potentially shape how the whole region approaches interest-free banking. Somalia, Djibouti, South Sudan—they are all watching what happens in Ethiopia very carefully. The opportunity is extraordinary. The question is whether the institutional investment matches the ambition.

Capital: What challenges do central African regions face regarding the development of Islamic banking structures, and how might those gaps be addressed?

Muhammad Zubair Mughal: Central Africa is honestly the most challenging frontier I can think of in this space—not because the demand is absent, but because so many of the enabling conditions are still underdeveloped. You have countries in CEMAC that are legally and monetarily integrated, which is actually a potential advantage if you could get a regional approach to Islamic finance off the ground—but so far that has not happened. The regulatory frameworks were designed entirely around conventional banking, and adapting them takes time and political will.

And then there is the Shariah scholar problem. In Arabic-speaking environments, you have access to a large pool of scholars. In French-speaking Central Africa, finding scholars who can fluently bridge Islamic jurisprudence and modern finance in French is genuinely difficult. You can bring scholars from elsewhere, but local legitimacy matters enormously for public trust. My honest assessment is that Central Africa will need sustained, patient investment—from multilaterals, from the IsDB, from regional governments—over a period of years before you see genuine sector development. The shortcut does not exist. But the potential is there, and the growing interest from Chad and Cameroon in particular is encouraging.

Capital: How can the expansion of interest-free banking infrastructure stimulate foreign direct investment and bring specialised expertise into emerging financial markets?

Muhammad Zubair Mughal: Think about it from the perspective of a GCC investor or an Islamic fund manager. They have a mandate—often legally binding—to invest in Shariah-compliant assets. If they look at an African market and there is no Shariah-compliant investment vehicle, no Islamic bank, no Sukuk—they cannot invest, full stop. It does not matter how attractive the underlying economic fundamentals are. The infrastructure simply is not there.

But the moment you establish that infrastructure—even a basic framework—you open the door. Suddenly that GCC family office or that Islamic pension fund can come to the table. And with them come not just capital but networks, expertise, governance standards. I have seen this happen. A country issues its first sovereign Sukuk, and within months it is fielding calls from investors who had never previously considered it. The infrastructure creates the possibility, and the possibility attracts the capital. That is the dynamic that emerging markets need to understand. Developing Islamic finance infrastructure is not just a domestic social good—it is a foreign investment strategy.

Capital: In terms of operational infrastructure, what lessons can be drawn from the success of francophone West African countries in implementing interest-free banking and finance?

Muhammad Zubair Mughal: What I find most instructive about francophone West Africa is the regional dimension. BCEAO covers eight countries. If you can get BCEAO to issue guidance on Islamic banking—which has been a slow but incremental process—you do not need each individual country to reinvent the wheel. You get regulatory coherence across a region of over 130 million people. That is enormously powerful.

The second thing I take from West Africa is the importance of meeting people where they are. The products that worked were the ones designed around the lives of real farmers, traders, and women entrepreneurs—not the sophisticated products designed for sophisticated investors. Murabaha for working capital, group-based saving and investment schemes, simple Takaful products. The fundamentals, done well, adapted to local context.

And the third lesson, which I think is probably the most important and the most consistently underestimated: education. People need to understand what they are being offered and why it is different. They need to trust it. The markets that invested in that upfront work—building relationships with religious leaders, with community associations, with local media—saw much better adoption than those that just opened branches and waited. Trust is not given; it is earned, and it takes time.

EPSS wins gold award at Fifth Africa Supply Chain Excellence Awards

The Ethiopian Pharmaceutical Supply Service (EPSS) has won the Gold Award at the fifth Africa Supply Chain Excellence Awards (ASCEA 2026), held in Pretoria, South Africa.

In a press statement, EPSS Director General Dr Abdulkedir Gelgelo said the award recognises the service's improved performance in the procurement of pharmaceuticals and medical supplies, as well as its broader supply-chain management reforms.

He said digital transformation, enterprise resource planning (ERP), data-driven decision-making, and efforts to streamline and strengthen procurement processes played a major role in securing the recognition.

"This milestone moves the service one step closer to achieving its vision of becoming one of Africa's most efficient and responsive supply-chain institutions by 2030," Dr Abdulkedir said.

The director general said the award reflected the collective dedication and hard work of EPSS leadership and staff. He added that the service would continue working to ensure a more stable, accessible and reliable supply of pharmaceuticals and medical equipment.

EPSS said the recognition also encourages pooled procurement for medicines with a limited number of suppliers and demonstrates the institution's commitment to quality.

The state-owned enterprise is responsible for procuring and distributing essential medicines to more than 420 hospitals, 4,100 health centres and 18,500 health posts across the country. In recent years, the organisation has drawn international attention for an extensive public-sector transformation programme.

However, before achieving these milestones, EPSS faced significant systemic and operational weaknesses that threatened the country's health-service delivery. For years, the agency relied on generic national procurement frameworks that did not adequately account for the specialised and high-stakes nature of pharmaceutical procurement.

According to Dr Abdulkedir, previous federal regulations treated critical medicines in the same way as office chairs, soap and pens. This approach overlooked key differences, including lengthy procurement lead times, shelf lives of only two to four years, and a 65–70 percent import dependency in a market with only 14 local manufacturers.

Compounding these legislative gaps were administrative bottlenecks and information shortages across the supply chain. Historically, the procurement cycle—from issuing an international tender to delivering commodities such as paracetamol or antibiotics to a remote health post—could take as long as 400 days.

Fragmented records and outdated manual tracking further limited inventory visibility, leaving officials without real-time information on stock levels, warehouse movements and product-expiry dates. Physical inventory audits could take up to 45 days, during which warehouse transactions had to be frozen, creating distribution bottlenecks and disrupting the supply of medicines to public health facilities.

Legislative Reform and Digitisation

Warehousing and last-mile delivery networks also faced significant infrastructure challenges. Operations struggled to meet modern international standards, resulting in high distribution costs, inefficient use of storage space and medicine wastage linked to weak management of near-expiry stock.

Multi-layered transit routes through intermediate district hubs created further regional bottlenecks and delayed deliveries of medicines and treatments for HIV, tuberculosis and malaria.

In response, EPSS launched a comprehensive, technology-driven overhaul of the country's health logistics system. The Public Procurement Authority authorised the service to establish a dedicated legislative framework for centrally procured medical supplies through Regulation No. 1354/2024.

This led to Procurement Directive No. 1066/2025, which created a statutory framework specifically tailored to pharmaceutical procurement. The directive introduced mandatory e-procurement, competitive electronic reverse auctions and long-term framework agreements of up to seven years. EPSS said the measures are intended to give domestic manufacturers greater certainty to invest and expand production.

The service reports that the reforms have reduced average procurement cycles from about 400 days to fewer than 115 days. International bid-floatation periods have also been shortened from 45 days to 20 days.

The policy shift, which forms part of the Digital Ethiopia 2030 strategy, also opened access to international suppliers through transparent and competitive bidding. Certified international manufacturers can now participate directly in public tenders through the national Electronic Government Procurement portal, provided they meet national licensing and legal requirements.

EPSS said the system is designed to strengthen competition, improve ethical procurement standards and secure better value for public funds. Digital integration now provides real-time visibility across procurement, suppliers, product receipts, warehouse locations and expiry dates.

Supply Chain Modernisation

To consolidate its operational improvements, EPSS implemented an enterprise resource planning system anchored by SAP S/4HANA. The agency partnered with SEIDOR and received advisory support from Deloitte Consulting.

The digital system integrates financial management, inventory control, human resources and fleet logistics into a single real-time data architecture. The project earned the “SMB Transformation Project of the Year” award at the international ERP Today Awards 2025.

Distribution networks have also been redesigned to strengthen last-mile delivery. EPSS has shifted from multi-layered transit arrangements toward direct deliveries to health facilities, which now account for approximately 77 percent of total distributions.

During the current budget year, the service distributed medical supplies valued at 64 billion birr to health facilities nationwide. The operation was supported through coordination with Ethiopian Airlines, Ethiopian Shipping and Logistics, the Ethiopian Food and Drug Administration, and domestic financial institutions.

Continental Recognition and Remaining Gaps

The Gold Award at ASCEA 2026 followed previous recognition, including the Grand Prize at the 2024 Global Health Supply Chain Summit in Lagos and acknowledgement from Gavi, the Vaccine Alliance.

Despite the achievements, EPSS leadership acknowledges that the service has not yet reached its ultimate objective of ensuring uninterrupted availability of essential medicines. Medicine availability currently stands at 79 percent, below the desired 100 percent fulfilment rate, due to budget constraints and localised shortages.

Nevertheless, EPSS believes continued policy enforcement, digital integration and stronger last-mile coordination will help it achieve its long-term vision of becoming one of Africa’s most efficient, transparent and responsive healthcare supply chains by 2030.

Mahmoud Ahmed Announces 26th and Final Album, LeTarik

Legendary Ethiopian singer Mahmoud Ahmed has announced the release of his 26th studio album, LeTarik—meaning "For History"—which he described as the final work of his long artistic career spanning six decades.

The announcement was made during a press conference held at the Sheraton Addis Hotel on August 26. Mahmoud Ahmed, widely regarded as one of the defining voices of Ethiopian music, said the album is intended to preserve the country's musical heritage and pass its melody, spirit and identity to younger generations.

The title LeTarik reflects the album's purpose, according to the organisers: to honour the legacy of earlier Ethiopian music while creating a work that can serve as a cultural record for the future.

The album draws on Mahmoud Ahmed's distinctive vocal and performance style, blending contemporary instruments with traditional Ethiopian musical sounds. It includes both new compositions and nostalgia-infused songs, with lyrics exploring love, life philosophy and social values.

Veteran and younger lyricists, composers, arrangers and music producers collaborated on the project. Mahmoud used the occasion to reflect on his decades-long journey in music and called on a new generation of artists to embrace modern production without abandoning the country's cultural identity, traditional musical scales and artistic heritage.

The new release follows Mahmoud Ahmed's final public stage performance, held last year, which marked the conclusion of his live-performance career. While he has stepped away from public concerts, LeTarik will serve as his final major artistic statement and a lasting contribution to Ethiopian music.

LeTarik will be distributed through major digital platforms, including Spotify, Apple Music and YouTube, as well as other outlets. A single from the album is expected to be released on the eve of Enkutatash, the Ethiopian New Year, ahead of the full album's planned release in end of September.

The project is being coordinated by Yisakal Entertainment in partnership with an international music-distribution company. The organisers said the collaboration is intended to give the album wider global reach while preserving the authenticity of Mahmoud Ahmed's music.

Yisakal Entertainment said it is working to honour established Ethiopian artists, promote their legacy and introduce Ethiopian culture and history to international audiences through the entertainment industry.

The company organises and coordinates local and international music events, concert platforms and arts programmes. It also promotes the work of veteran and emerging artists, distributes albums, manages contracts, produces audio-visual and digital content, and works with media organisations on promotional campaigns.

Dolly Parton, Country Music Icon and Global Philanthropist, Dies at 80

Dolly Parton, the American country music singer, songwriter, actor, businesswoman and philanthropist whose career spanned more than six decades, has died at the age of 80.

Her family said Parton died peacefully at the Vanderbilt-Ingram Cancer Center in Nashville after what her representatives described as a brief battle with cancer. She was surrounded by loved ones, and a small private funeral service will be held for immediate family members.

Parton's death prompted tributes from across music, film, politics and philanthropy. Fans gathered at her Hollywood Walk of Fame star, while Dollywood—her Tennessee theme park and entertainment destination—closed temporarily in tribute to its "Dreamer-in-Chief."

From Rural Tennessee to Global Fame

Born Dolly Rebecca Parton on January 19, 1946, in Sevier County, Tennessee, Parton grew up in a large family in the Great Smoky Mountains. Her modest upbringing would become a defining part of both her songwriting and public identity.

She began performing as a child and moved to Nashville after graduating from high school, determined to make a career in country music. Her breakthrough came during the late 1960s, when she became a regular performer on The Porter Wagoner Show. The partnership helped make Parton a national star, while also establishing her as a formidable songwriter and performer in her own right.

Over the following decades, Parton recorded some of country music's most enduring songs, including "Jolene," "Coat of Many Colors," "I Will Always Love You," "9 to 5," "Here You Come Again" and "Islands in the Stream." Her songs blended personal storytelling, humour, heartbreak, rural experience and optimism, allowing her to reach audiences far beyond country music.

"I Will Always Love You," written and originally recorded by Parton in 1974, later became one of the most successful songs in popular music history when Whitney Houston's version was released in 1992. Parton remained closely associated with the song's remarkable global legacy.

Her career also extended to film and television. She earned acclaim for roles in 9 to 5, The Best Little Whorehouse in Texas, Steel Magnolias and other productions, while becoming one of the few artists to sustain major careers in music, acting, publishing, tourism and business.

A Legacy Beyond Music

Parton was as widely admired for her philanthropy as for her music. Through the Dollywood Foundation's Imagination Library, she donated hundreds of millions of free books to children, building one of the world's best-known literacy initiatives.

Her charitable work also extended to health, education and disaster relief. Parton helped support medical research that contributed to the development of a COVID-19 vaccine, while her longstanding giving focused on communities in Tennessee and beyond.

Her business ventures, particularly Dollywood in Pigeon Forge, Tennessee, turned her personal brand into a major tourism and employment engine for the region. The park, hotels, resorts and related entertainment ventures helped transform her home area into a major destination while keeping her closely connected to her Appalachian roots.

Parton had been open in recent months about health difficulties that followed the death of her husband, Carl Thomas Dean, in March 2025. The couple had been married for nearly 60 years.

An Enduring Cultural Force

With her distinctive voice, rhinestone style, sharp humour and generosity, Parton became one of the most recognisable and beloved figures in American culture. She won major music awards, entered the Rock & Roll Hall of Fame, and crossed genre, political and generational boundaries with unusual ease.

Her family described her life as one marked by joy, hope, integrity and an "unmatched generosity" that reached people she would never meet.

Society

The Nile is not a veto: Ethiopia, Egypt and the end of an old order

By Theódros Tadesse Ayele

The Horn of Africa and the Red Sea basin are witnessing a major geopolitical realignment. The issue of maritime trade and security, state sovereignty, energy integration, water governance and regional infrastructure are becoming increasingly intertwined. North-Eastern Africa is, in effect, the scene of a complex diplomatic chess game in which the Nile, the Red Sea, Ethiopia's quest for diversified maritime access, the GERD and the security concerns of Egypt, Sudan, Ethiopia, Eritrea and Somalia have become inextricably linked.

The evolution of recent developments has made this connection all the more visible. Egypt has escalated its warnings regarding further Ethiopian dams on the Nile. Egyptian Foreign Minister Badr Abdelatty has warned that Egypt will not accept further dams or unilateral measures against its water interests and has reasserted Cairo's demand for a legally binding framework governing the Nile. Egyptian officials have invoked Egypt's right to defend its water security, however, and Ethiopia has responded with its insistence upon its sovereign right to develop its natural resources. Water and Energy Minister Habtamu Itefa has rejected the notion that Ethiopia requires another's permission to develop its Nile resources and has denounced what he described as a colonial mentality towards the upstream states.

These developments highlight the fundamental problem with much of the modern discourse around the Nile, namely the existence of a zero-sum framework in which Ethiopia's development is presented as a threat to Egypt and Egyptian water-security concerns are portrayed as an attempt to preserve the old order of control. Both arguments rest on elements of truth, but neither offer an adequate framework to govern a shared international river in the 21st Century.

The fundamental fallacy of the zero-sum approach is the portrayal of the Nile as a static quantity of water flowing from an upstream owner's territory towards downstream consumers. In truth, the Nile is a hydrological system covering different climatic, geographical and ecological zones. The Ethiopian Highlands are particularly important in this system, since the Blue Nile, Atbara and Sobat systems originate in or are significantly fed by the Ethiopian highlands. Studies have estimated that the Ethiopian tributaries contribute more than 85 percent of the Nile's waters measured at Aswan (although the percentage varies according to season, hydrological year and methodology). This does not mean, however, that Ethiopia therefore owns 85 percent of the Nile - hydrology cannot dictate legal entitlement - just that a physical reality exists that cannot be ignored, namely that downstream Nile security is inseparable from upstream Ethiopian hydrology.

The seasonal nature of Ethiopia's contribution is equally important, since the Blue Nile and Atbara systems experience dramatic fluctuations associated with the Ethiopian rainy season, while the White Nile provides a more stable contribution during low-flow periods. Effective Nile governance therefore must consider not only annual volumes but also the timing, variability, drought, floods, storage, evaporation, sediment and reservoir operations.

This leads us to one of the most important but frequently misunderstood questions in the debate, namely the issue of evaporation. Lake Nasser, created by the Aswan High Dam, is located in an extremely hot and arid environment. Scientific estimates of annual evaporation rates vary according to methodologies and climate conditions, but the losses are substantial, commonly estimated in the range of roughly 10-16 billion cubic metres per year. This does not make the Aswan High Dam irrational or an "environmental calamity" - far from it, since the dam has provided Egypt with tremendous flood-management, storage and energy benefits. But this demonstrates, however, an important hydrological principle, namely that where water is stored can make a decisive difference. Storage in a hot, arid environment can lead to substantial evaporative losses, while storage in a cooler, higher-altitude environment can have vastly different evaporation characteristics. The GERD is located in the Ethiopian Highlands, in a substantially different environmental and topographic setting than Lake Nasser, with a different reservoir geometry and operational purpose. It would therefore be scientifically simplistic to claim that every cubic metre stored upstream is automatically a cubic metre "saved" downstream. Reservoir evaporation characteristics are determined by surface area, climate, humidity, wind, water temperature and operating levels, but logically the question of whether storing and regulating water in different climatic zones can lead to overall hydrological efficiencies should be raised.

The stronger argument, therefore, is not that upstream storage is inherently good and downstream storage inherently bad - it should be about optimizing the location and operation of storage according to basin-wide efficiency instead of regarding downstream storage as inherently superior to upstream storage.

The GERD itself is frequently portrayed in political commentary as a mechanism through which Ethiopia will "take Nile water from Egypt." This description, however, obscures the project's principal purpose, namely that the GERD is fundamentally a hydropower project. Water passing through the turbines generates electricity and then continues downstream. Hydropower generation is therefore fundamentally different from consumptive irrigation use. While reservoir filling and operating decisions can temporarily alter the timing and volume of downstream flows, the question is not so much whether the GERD "uses" Nile water but rather how the dam can be operated so that Ethiopia can generate electricity while downstream countries receive predictable and protected flows, particularly during prolonged drought? That is a technical and diplomatic question capable of negotiation.

The GERD may also have regional benefits, since regulation of seasonal flows can assist in flood management and provide operating benefits downstream while sediment retention can reduce sediment loads entering downstream reservoirs. These should not be exaggerated as automatic outcomes due to their dependency on the actual operating regime and downstream infrastructure, but they demonstrate that the GERD should not be considered merely through the lens of Egypt-Ethiopia confrontation.

The same logic applies to electricity, since Ethiopia's expanding generation capacity creates the potential for broader regional electricity trade - with Sudan, Kenya, Djibouti, South Sudan and potentially other markets. The GERD, therefore, fits within a wider regional energy strategy, not merely as a water-control instrument.

This leads to a larger conceptual question, namely that instead of asking only, "How much water belongs to each country?" the Nile Basin should increasingly ask, "How can the countries of the basin share the benefits, risks and responsibilities generated by the river?"

International water law has evolved considerably beyond the old notion of absolute territorial control over international rivers. Modern law focuses on equitable and reasonable utilization, participation, cooperation and the obligation to take appropriate measures to prevent significant harm. The UN Convention on the Law of the Non-Navigational Uses of International Watercourses reflects this principle, without establishing a universal rule where a single riparian state possesses exclusive ownership of an international watercourse.

This is important, since the legal debate concerning the Nile is frequently polarized into two competing extremes, namely that of an alleged unlimited Egyptian historical entitlement on the one hand and unlimited Ethiopian territorial sovereignty on the other. Neither provide a sustainable legal or political foundation for the future.

The modern approach requires all riparian states' interests to be balanced, considering geography, hydrology, climate, ecological conditions, population, economic and social needs, existing and potential uses and the effects of one state's utilization on others.

The 1929 Anglo-Egyptian arrangements and the 1959 Egypt-Sudan Agreement remain central to the historical dispute. Egypt and Sudan continue to give considerable importance to them, while Ethiopia has consistently rejected the proposition that agreements to which it was not part can establish an exclusive allocation regime binding upon Ethiopia.

History, however, cannot be easily erased. Those agreements form part of the political history of Nile governance and explain Egypt's profound sensitivity towards changes in upstream control. History also cannot be used to permanently freeze the basin within an institutional framework without the participation of all contemporary riparian states.

The constructive solution is therefore neither to pretend that the old agreements never existed, nor to regard them as an immutable constitution for the entire Nile Basin. It is to create a modern basin-wide framework incorporating the legitimate interests of all riparian countries.

That is why the Cooperative Framework Agreement is important. Its entry into force in October 2024 represented a significant institutional development for Nile Basin cooperation and created a pathway towards a permanent Nile River Basin Commission. Whatever disagreements remain surrounding the CFA, the underlying institutional question is unavoidable, namely that a river shared by multiple sovereign states cannot be governed indefinitely without a permanent basin-wide institution in which upstream and downstream countries participate.

The answer should be no.

The Nile requires a permanent institution capable of coordinating hydrological data, drought planning, flood management, environmental protection, infrastructure development, electricity cooperation, sediment management and dispute resolution. Such an institution should not become an instrument of either upstream or downstream dominance. Rather its purpose should be collective security.

At the same time, an Ethiopian-centered argument should not disregard Egypt's security concerns. Egypt is overwhelmingly dependent on the Nile for freshwater. Its population, agriculture, cities and economic life are concentrated along a narrow river corridor in an otherwise arid country. Therefore Egyptian concerns about unpredictable reductions in Nile flows are not imaginary.

The recent statements by Foreign Minister Badr Abdelatty demonstrate the seriousness with which Cairo views further upstream developments. His warning against further Ethiopian dams and invocation of Egypt's right to defend its water security represents a sharpened rhetorical position than ordinary diplomatic protest. Recognizing Egypt's vulnerability, however, does not logically lead to recognizing an unlimited Egyptian veto over upstream development.

Security must work in both directions.

Egypt requires water security. Ethiopia requires development security. Sudan requires flood, agricultural and water security. The other Nile Basin countries require energy, food, environmental and economic security. Therefore, a sustainable settlement must provide security to all of them simultaneously.

For Ethiopia, the Nile question is inseparable from development. The country possesses enormous hydropower potential and continues to face major electricity-access and economic development challenges. The GERD represents not merely an engineering project, but an expression of Ethiopia's attempt to transform its natural geography into productive economic infrastructure.

That aspiration should not be confused with a claim to unlimited use. A responsible Ethiopian position must acknowledge that upstream sovereignty carries downstream responsibilities. Equally responsible downstream diplomacy must acknowledge that downstream dependence does not create a permanent right to upstream stagnation.

The objective should be development without significant harm, security without monopoly, and sovereignty with responsibility.

The Nile dispute cannot be entirely separated from the wider geopolitical transformation of the Horn of Africa. Since Eritrea's independence in 1993, Ethiopia has remained landlocked and heavily dependent on external maritime corridors, particularly Djibouti, for international trade. Ethiopia's search for diversified maritime access is therefore not simply a question of naval ambition. It is connected with economic resilience, trade costs, logistics and national development.

At the same time, maritime diplomacy must respect the sovereignty of coastal states. The most sustainable model is therefore not one of territorial confrontation but of commercial partnership: long-term port leases, logistics corridors, joint infrastructure investment, port-operating partnerships and mutually beneficial transit arrangements.

Such arrangements could turn the Red Sea and Gulf of Aden from arenas of rivalry into engines of regional integration.

The danger is that separate strategic disputes could start to reinforce one another. If the Nile dispute becomes militarized while maritime access becomes securitized and if Eritrea, Somalia, Sudan, Egypt and Ethiopia increasingly align according to competing security blocs, a water dispute could evolve into a much broader regional confrontation.

This is where the current rhetoric is particularly dangerous. Egypt's increasingly forceful language about protecting its water security can be interpreted in Addis Ababa as an attempt to constrain Ethiopia's sovereignty. Ethiopia's categorical insistence upon its right to develop its resources can simultaneously be interpreted in Cairo as evidence that Ethiopia intends to act with disregard for downstream security. Each side's defensive narrative can therefore become the other side's evidence of aggression. That is the classic security dilemma.

The way out is not another round of competing historical claims but a new framework of shared security.

Ethiopia can generate electricity. Sudan can benefit from better flood management and coordinated agricultural planning. Egypt can receive greater predictability of flows and stronger drought-management guarantees. Nile Basin states can cooperate on hydrological data. Regional electricity markets can expand. Infrastructure corridors can connect inland economies with Red Sea ports. Joint investment can create economic interdependence strong enough to make confrontation increasingly expensive.

This is not naïve idealism, but strategic calculation.

The fundamental resource is not simply the water itself, but the economic value generated by predictable cooperation around the water.

A future Nile settlement should therefore guarantee transparency in dam operations; establish jointly agreed drought indicators and emergency procedures; recognize equitable utilization; protect downstream interests without creating an upstream veto; establish benefit-sharing mechanisms; strengthen permanent basin-wide institutions; and connect water diplomacy with electricity, food security, transport, port development and climate adaptation.

The Nile does not have to produce one winner and one loser.

Egypt cannot move the source of the Nile. Ethiopia cannot move Egypt downstream. Sudan cannot escape the river system connecting the two. The other Nile Basin countries cannot be treated as spectators to a dispute between Cairo and Addis Ababa. They have something more powerful than a shared resource: shared hydrological destiny. The task of diplomacy is to transform that interdependence into a source of cooperation.

The August 2026 confrontation between Cairo and Addis Ababa demonstrates that the old zero-sum narrative is powerful. Egypt continues to demand protection against unilateral upstream developments while Ethiopia insists on its sovereign right to develop its water resources. The distance between these positions is considerable.

But the confrontation also clarifies what must change.

The Nile cannot be permanently governed through colonial-era assumptions, unilateral upstream action, downstream vetoes, military deterrence or competing historical narratives. It requires a modern bargain: a bargain where Ethiopia's right to develop is recognized, Egypt's water security is protected, Sudan's interests are respected and the wider Nile Basin participates in determining the river's future.

The strategic choice before the Horn is therefore not merely between Ethiopian sovereignty and Egyptian security. It is between zero-sum rivalry and shared security.

The Nile can remain a fault line dividing the region.

Or it can become the backbone of a new regional order - where water, energy, infrastructure, maritime connectivity and economic interdependence transform a historic source of confrontation into the foundation for cooperation.

The choice is ultimately political, not hydrological.

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The Beaumont Code and ethical leadership in business

Alazar Kebede

In business, success is often measured in figures: profits, growth, market share and shareholder returns. But behind every balance sheet are decisions made by people and those decisions are shaped by values.

This is where the "Beaumont Code" offers an important lesson for today's business leaders. Its emphasis on ethical conduct, professional integrity and responsibility highlights a question that businesses can no longer afford to ignore. Can a company achieve lasting success if ethics are treated as an afterthought?

The answer is increasingly clear: no. Modern managers make decisions that affect far more than the bottom line. Employees, customers, investors, suppliers, communities and the environment can all be affected by corporate choices. While financial performance is essential to keeping a business alive, profit alone cannot define good management.

History has repeatedly shown what can happen when organisations prioritise short-term gains over ethical standards. Fraud, corruption, exploitation and misleading business practices may produce temporary benefits, but the eventual consequences can include damaged reputations, financial losses, legal action and the collapse of public trust.

Trust begins at the top. One of the strongest lessons from the Beaumont Code is the connection between integrity and trust. Managers set the tone for their organisations. When leaders act honestly, accept responsibility and treat people fairly, those behaviours can become part of the workplace culture. But when senior executives tolerate questionable behaviour because it produces revenue or helps meet targets, employees may conclude that results matter more than integrity. Ethical leadership is therefore not simply about whether an individual manager is a good person. It is about creating an environment in which ethical behaviour is expected, supported and rewarded.

As Trevino and Nelson in their 2021published book entitled "Managing business ethics: Straight talk about how to do it right" argue, leaders play a central role in shaping the conditions in which ethical or unethical behaviour takes place. A code of conduct, however, means little if it sits in a company handbook and is forgotten after employee induction. Ethical principles must influence recruitment, promotion, performance assessments, leadership training and strategic decisions.

A manager should be judged not only by what they achieve, but also by how they achieve it. A sales director who meets ambitious targets by misleading customers may look successful on paper. But if those results come at the expense of trust and reputation, the organisation may ultimately pay a much higher price.

Accountability cannot be optional.

The "Beaumont Code" also draws attention to another essential principle: accountability. Large organisations can be complicated places. Decisions may pass through several departments, committees and levels of management. When something goes wrong, this complexity can make it tempting for individuals to blame someone else.

Good governance requires the opposite. Managers must be prepared to take responsibility for decisions within their control and ensure that organisational actions can be properly examined. Senior executives should not be above the standards expected of everyone else. This issue has become particularly important as businesses face growing expectations around environmental, social and governance issues. Customers, employees and investors increasingly want companies to demonstrate that corporate responsibility is more than a slogan.

Stakeholder theory, developed by Edward Freeman in 1984, reinforces this broader view of business. Companies have responsibilities not only to shareholders but also to the people and communities affected by their activities. Ethics and profit are not enemies. Some business leaders may argue that ethical standards can make it harder to compete. After all, businesses must control costs, improve productivity and generate profits.

But this presents a false choice. Ethical management and commercial success do not have to be opposites. A company that treats its employees fairly can build loyalty. A business that is honest with customers can strengthen its reputation. An organisation that manages risks responsibly can become more resilient.

Porter and Kramer in their 2011 published work entitled "Creating shared value" similarly argue that companies can create economic value while addressing wider social needs. The real challenge is turning ethical principles into everyday business practice. That means creating clear standards for behaviour, providing safe channels for reporting misconduct and protecting legitimate whistleblowers. It also means examining whether executive bonuses and performance targets encourage managers to take excessive risks or sacrifice long-term interests for short-term results. If employees are rewarded solely for hitting quarterly targets, businesses should not be surprised when long-term consequences are overlooked.

Ethics should not be treated as a single subject that students complete before moving on to the supposedly more important areas of finance, marketing or strategy. Ethical decision-making should be part of the entire business curriculum. Future managers need to know how to analyse financial performance, but they must also know how to recognise conflicts of interest, evaluate the consequences of business decisions and challenge practices that may be profitable but fundamentally wrong.

Ultimately, the "Beaumont Code" points to a simple truth: effective leadership requires both competence and responsibility. A company can achieve impressive results through aggressive management and questionable practices, but such success is unlikely to last. Sustainable organisations are built on trust, accountability and legitimacy.

Profit matters. But profit without integrity can become a liability. The quality of a business should therefore be judged not only by how much money it makes, but also by how it treats people, how it makes decisions and whether its leaders are willing to accept responsibility for their impact. For today's business managers, the message is straightforward: ethics is not an obstacle to success. It is part of what makes success sustainable.

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Time on two scales: Lifespan and civilization

By Gzachew Wolde

Technology is changing at a pace that often exceeds humanity's ability to understand its consequences. Artificial intelligence, biotechnology, robotics and space exploration are advancing simultaneously, promising to reshape how long we live, how we work and even where humanity may one day survive.

Nobody can say with certainty whether this acceleration will prove entirely good or bad. Technology has always carried both possibilities. It can cure disease, reduce suffering and expand human knowledge. It can also deepen inequality, create new risks and place enormous power in the hands of a few institutions or individuals.

The challenge is not to stop progress. It is to guide it responsibly.

Humanity today stands at an unusual point in history. We remain biologically fragile, bound to a single planet and vulnerable to disease, conflict and environmental shocks. Yet we are also developing tools that may extend healthy life, reduce catastrophic risks and eventually allow human communities to live beyond Earth.

This places time on two scales: the lifespan of an individual and the lifespan of civilisation.

The first scale: human life

Life expectancy has increased dramatically over the past two centuries. In many pre-industrial societies, average life expectancy at birth was low largely because infant and child mortality were extremely high. Improvements in sanitation, clean water, nutrition, vaccination, antibiotics and maternal care transformed this picture.

The greatest historical gains in average life expectancy did not come primarily from making very old people live much longer. They came from preventing people, especially children and mothers, from dying young.

Today, many developed countries have life expectancies of 70 to 80 years or more. Yet the next challenge is different. It is not only about preventing early death; it is also about delaying or reducing the diseases that limit healthy life in middle and old age—heart disease, cancer, diabetes, kidney disease, dementia and other chronic conditions.

Artificial intelligence could become a powerful part of this next stage.

AI is already helping researchers understand proteins, identify patterns in scans and improve the speed of medical discovery. AlphaFold, for example, has made major advances in predicting protein structures, a development that can support biological research and drug discovery. Researchers say it has transformed structural biology by producing predictions that, in many cases, approach experimental accuracy.

AI-assisted systems are also being tested and used in areas such as diabetic-retinopathy screening, skin-cancer assessment and radiology. Their greatest near-term contribution may be earlier detection, better risk prediction and more targeted treatment—not instant cures for every disease.

This distinction matters. AI may not make people immortal, and it cannot yet solve the most difficult biological problems of ageing. But it can help doctors recognise disease earlier, help researchers identify promising treatments faster and help health systems direct limited resources more effectively.

There is also serious research into ageing itself. Scientists are studying cellular reprogramming, senolytics, tissue regeneration and drugs that may slow some processes associated with ageing. These fields remain experimental. They should not be confused with proven pathways to radically extended human life.

Still, it would be unwise to dismiss them. Many ideas that sounded impossible a generation ago are now standard medical practice.

The sensible expectation is not that everyone will soon live beyond 150 years. It is that scientific and technological progress may add more healthy years to life by reducing disease, disability and preventable decline.

The second scale: civilisation

The second question is larger: how long can human civilisation endure?

The average human life may be 70, 80 or perhaps 100 years. Civilisation, however, may last for hundreds of thousands or even millions of years—if humanity avoids self-destruction.

This requires a different way of thinking.

A person plans for a career, a family and retirement. A civilisation must plan for pandemics, climate shocks, nuclear conflict, ecological collapse, artificial-intelligence risks, asteroid impacts and technological failures that cannot be repaired quickly.

No one has an exact model for the probability of civilisation-ending events. But uncertainty is not an argument for ignoring risk. It is an argument for building resilience.

A species confined to one planet has a fundamentally different risk profile from one with self-sustaining communities in several locations. The comparison is simple: a company with one server faces different dangers from a company that maintains multiple backups in different data centres.

Earth must remain humanity's first priority. It is our only home, and it remains vastly more hospitable than the Moon or Mars. No space settlement should become an excuse to neglect poverty, war, environmental destruction or public-health failures on Earth.

But protecting Earth and pursuing long-term space settlement are not opposing goals. They are complementary forms of insurance.

NASA's Artemis programme is intended to return humans to the Moon and build capabilities for eventual missions to Mars. NASA currently targets a human lunar landing in 2028, while Mars missions remain a longer-term objective. These plans do not mean that humanity is ready to establish a self-sustaining civilisation beyond Earth. We are not.

Living on Mars or the Moon would require reliable food, water, energy, medicine, shelter, manufacturing and communication systems in environments hostile to human life. The technical challenge is immense.

Yet this is precisely why the work should begin gradually and seriously. Four and a half billion years of Earth's history have produced one species capable of understanding planetary risk and imagining survival beyond its home world. Whether this opportunity remains open indefinitely is unknown.

One instinct, two horizons

Extending an individual life and extending the life of civilisation are expressions of the same instinct: the desire to create more time.

At the personal level, we try to prevent disease, improve health and protect families. At the civilisational level, we must reduce the risks that could remove humanity's future altogether.

If AI can postpone the date at which a body fails, that does not automatically mean it can postpone the date at which the human species fails. A longer-lived population, confined to a single vulnerable planet, remains one major disaster or human error away from catastrophe.

That is why the same commitment that drives medical research should also drive environmental protection, peacebuilding, pandemic preparedness, nuclear restraint and space exploration.

Civilisational insurance is not an insult to Earth. Taking out insurance does not mean one expects the house to burn down; it means one recognises that a valuable home deserves protection.

The immediate work must remain here: building a more peaceful, sustainable and equitable world. We should make Earth safer, healthier and more liveable for everyone. At the same time, humanity should pursue the long-term goal of becoming multi-planetary—not as an escape from responsibility, but as an additional safeguard against extinction.

Technology gives us unprecedented tools. The question is whether we will use them merely to live longer as individuals, or wisely enough to give civilisation itself a longer future.

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The fall of Evergrande: What a USD 300 billion collapse should teach Ethiopia's companies

By Million Kibret

On 20 August 2026, a court in Shenzhen sentenced Hui Ka Yan, the founder of China Evergrande Group, to life in prison for financial crimes. The following day, a court in Guangzhou accepted a bankruptcy petition against Hengda Real Estate, the company's principal mainland unit. Dozens of executives, including the founder's sons, received prison terms of their own.

With that, the largest corporate collapse in Chinese history reached its final chapter. It began with a missed bond coupon in 2021. It ends with the founder in prison, the company delisted, its auditor fined on two continents, and creditors expecting to recover a few cents on the dollar from more than USD 300 billion in liabilities.

Ethiopia is two thousand miles and several decades of market development away from Shenzhen. But we are also at the precise moment when the Evergrande story is most useful to us: the moment before it can happen here.

The empire

Evergrande was founded in 1996 in Guangzhou by Hui Ka Yan, a former steel technician who had grown up in rural poverty. He built the company on a formula that was simple, aggressive, and for two decades unbeatable: borrow heavily, buy land quickly, pre-sell apartments before construction began, use the deposits and fresh loans to buy more land, and repeat.

The formula worked because China was urbanising at a pace the world had never seen. Demand for housing seemed limitless. Land prices rose every year. Banks lent freely. Homebuyers paid in full for apartments that existed only as drawings, trusting that a company this large would deliver.

By 2017, Evergrande was the most valuable real estate company on earth. Hui was China's richest man. The group had projects in more than 280 cities, a football club that won the Chinese league, an electric vehicle venture valued for a time at more than Ford, a bottled-water brand, a theme park business, an insurance company, and a healthcare arm.

None of this was funded by profit. It was funded by debt, layered upon debt, secured against assets whose value depended on the debt continuing to flow.

The music stops

In August 2020, Chinese regulators introduced what became known as the "three red lines": limits on developer leverage measured by debt-to-assets, debt-to-equity, and cash-to-short-term-debt. Evergrande breached all three. Its access to new borrowing was cut off.

A company that lives on refinancing dies when refinancing stops. Through 2021, Evergrande sold assets, delayed payments to contractors, and offered homebuyers discounts for cash. It was not enough. In December 2021, the company missed payments on its offshore bonds and was declared in default.

What followed was slow and painful. Construction halted on roughly 1.5 million pre-sold apartments. Suppliers and subcontractors went unpaid. Homebuyers who had handed over their life savings staged protests and, in some cities, stopped paying mortgages on homes that would never be finished.

In January 2024, a Hong Kong court ordered the liquidation of the listed holding company. In August 2025, the shares were delisted. Last week, the mainland operating company followed.

The fraud

The debt alone would have been enough to bring Evergrande down. But the debt was not the whole story. Investigations by China's securities regulator and Hong Kong authorities found that Evergrande had overstated its revenue by roughly USD 80 billion across 2019 and 2020, recognizing sales on apartments that had not been delivered, inflating profits, and using the fictitious numbers to issue bonds. The founder was accused of directing the scheme personally.

The company's auditor did not escape. Chinese authorities fined PwC around USD 62 million in 2024 and suspended its mainland operations for six months. Hong Kong regulators followed with a further USD 166 million in fines and compensation this year. The liquidators are suing the firm for USD 8.4 billion, arguing that a competent audit would have exposed the problem years earlier.

A Big Four signature on the accounts was, in the end, worth nothing to the people who relied on it.

Why this matters in Addis Ababa

It is tempting to read Evergrande as a Chinese story about Chinese excess. That would be a mistake. The mechanics that destroyed it are present in Ethiopia today, in miniature.

Consider what our economy looks like from a balance-sheet perspective. Much of our private-sector growth over the past fifteen years has been financed by bank credit rather than retained earnings. Our real estate sector runs largely on a pre-sale model: developers collect substantial advances from buyers and use that money to fund construction and, often, the next project. Many of our largest private groups are built around a single founder whose personal judgement substitutes for board oversight. And our audit profession, though continuously improving thanks to the quality control efforts of the Accounting and Auditing Board of Ethiopia, is still young in its ability to say no to a large client.

Now add the new ingredient. The Ethiopian Securities Exchange is open. The Ethiopian Capital Market Authority is licensing advisors, brokers, and issuers. Companies are preparing to raise money from the public for the first time in our modern history. The thing that made Evergrande's collapse a national catastrophe rather than a private bankruptcy, that ordinary people had trusted it with their savings, is exactly what we are now building the infrastructure to enable.

Evergrande did not fail in a frontier market with weak institutions. It failed in a market with a powerful regulator, global auditors, international bondholders, and a listing on one of the world's most sophisticated exchanges. If it can happen there, the question is not whether it can happen here. The question is what we intend to do differently.

Five lessons

Debt is not growth. Evergrande's revenue, its headcount, its land bank, and its founder's fortune all grew every year. None of it was growth in the sense that matters: the business never generated enough cash to sustain itself. It borrowed to survive and called the borrowing expansion. Every Ethiopian company should ask a simple question: if no new credit were available for twelve months, would we still be standing? If the answer is no, the company is not growing. It is running.

A monument is not an institution. Evergrande had a board, an audit committee, independent directors, and every governance structure the Hong Kong listing rules required. All of it existed on paper. In practice, one man decided everything, and no one in the building could tell him no. Ethiopian founders are proud of what they have built, and rightly so. But a company that cannot survive its founder's mistakes, or its founder's absence, is a monument. The purpose of governance is to install someone whose job is to say no before the regulator or the court does.

Financial statements are a promise to strangers. When a company is privately held, its accounts are its own affair. The moment it takes money from the public, they become something else: a promise to people the company will never meet, who have no way to verify what they are told. Evergrande broke that promise by USD 80 billion, and the founder's life sentence is what a serious market charges for it. Ethiopian companies preparing for ESX should understand that the reporting standards ECMA is imposing are not paperwork. They are the price of admission.

The auditor is not a shield. Companies sometimes treat the audit as insurance: hire a respectable firm, obtain a clean opinion, and the numbers are protected. Evergrande shows the opposite. A clean opinion on false accounts protected neither the company nor the auditor. It simply meant that when the truth emerged, two institutions were destroyed instead of one. For Ethiopia's audit firms, the lesson is uncomfortable but necessary: our value lies entirely in our willingness to disagree with the client. For Ethiopian companies, the lesson is that a strong auditor is an asset to be sought, not an obstacle to be managed.

Size is not safety. For years, analysts assumed Evergrande was too big to fail, that the government would never allow a company employing hundreds of thousands and housing millions to collapse. The government allowed it. What size actually determines is not whether a company can fail but how many people it takes down when it does. The people who paid most for Evergrande's failure were not its bondholders in London and New York. They were subcontractors in Guangdong, small suppliers, and families who had paid for apartments that will never be built.

The advantage we have

There is one thing Ethiopia has that Evergrande's investors, its auditors, and its regulators did not: the chance to study the case before living it.

We are building a capital market at a moment when the world's most instructive corporate failure has just concluded. Every principle our regulators are asking companies to adopt: arm's-length governance, independent audit, honest revenue recognition, sustainable leverage, has been tested in Shenzhen at a cost of USD 300 billion, and every one of them has been vindicated.

For companies considering the public market, the advice is simple to state and hard to follow. Grow with earnings, not credit. Govern before you are forced to. Report what is true, especially when the truth is inconvenient. Choose auditors who will argue with you.

Public money changes the rules. Once savers hold your shares and your bonds, your balance sheet is no longer your private affair. It is a public trust, and the market, eventually, always collects on it.

The alternative was on display in a Shenzhen courtroom last week.

Million Kibret is Managing Partner of BDO in Ethiopia

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How edge intelligence and AI mobility are reshaping Africa's next digital economy

By Danial Mausoof

For years, artificial intelligence has largely been associated with hyperscale data centres and cloud computing environments. But the next phase of AI innovation is moving much closer to where decisions need to happen at the edge of the network.

This shift is being driven by a new generation of applications that cannot afford delays. Whether in autonomous transport systems, industrial automation, mining operations, intelligent traffic management, or real-time healthcare services, these environments require ultra-low-latency, continuous connectivity, and immediate decision-making capabilities.

As intelligence moves closer to users, devices, and machines, the role of mobile networks is evolving from simply transporting data to actively enabling autonomous systems and real-time digital experiences.

This evolution presents a particularly significant opportunity for Africa.

Africa's mobile-first advantage

Africa's digital economy has always been shaped differently from many other regions. While fixed broadband infrastructure remains limited in many markets, mobile connectivity has become the foundation for financial inclusion, e-commerce, education, communications, and digital services.

Some of the world's largest mobile money ecosystems by transaction volume already operate on the continent. Across sectors, African consumers and enterprises have shown a remarkable ability to adopt mobile-driven innovation quickly and at scale, creating a unique environment for the convergence of AI and mobility. The demand and use cases for intelligent services already exist, and what is accelerating now is the connectivity layer needed to support them.

As operators continue to expand 4G and 5G coverage and adopt more affordable rural connectivity solutions, the continent is creating the conditions for edge intelligence to scale rapidly across industries. This is especially important because many AI-driven applications depend on real-time responsiveness. Sending every data request back to a centralised cloud environment is too slow for mission-critical use cases.

Edge computing changes that dynamic by bringing the required capabilities closer to users and devices, resulting in faster decision-making, lower latency, improved efficiency, and more autonomous operations.

The rise of AI-native networks

AI-enabled devices and intelligent services are already changing traffic patterns across mobile networks. Nokia Bell Labs research suggests AI-native network environments could drive traffic growth increases of between 18% and 30%. That scale of growth requires networks to become far more intelligent, autonomous, and energy-efficient, and this is where AI-powered network orchestration becomes critical.

Modern autonomous network platforms can optimise radio performance, dynamically manage traffic, predict congestion patterns, and automate operational changes in real time. Tasks that once required intensive manual intervention can increasingly be handled autonomously through self-learning systems.

Operators benefit from networks that can dynamically allocate resources based on demand, optimise energy consumption during off-peak periods, and improve user experience without requiring constant human oversight. Network operations centres can also become more automated, enabling faster deployment cycles and more efficient service management.

The future network will not simply carry AI traffic but will increasingly use AI to manage itself.

Why AI mobility depends on the edge

As AI mobility expands, the combination of edge computing and advanced mobile capabilities will unlock entirely new categories of services.

Transport systems provide a clear example. Intelligent traffic management platforms already use connected infrastructure, sensors, and automation to optimise traffic flow and improve safety. In time, these systems will become increasingly autonomous, combining AI analytics, environmental monitoring, cloud platforms, and real-time connectivity into unified mobility ecosystems.

The same principle applies across logistics, ports, mining, manufacturing, healthcare, and smart city environments. In these scenarios, the network becomes more than a connectivity layer. It becomes part of the decision-making architecture itself.

This is also where technologies such as network slicing become increasingly important. Network slicing allows operators to create dedicated virtual segments within a single physical network infrastructure. Different industries and applications can therefore receive tailored performance characteristics depending on their requirements.

A mining operation, for example, may require ultra-low latency and high reliability, while emergency services may require prioritised uplink traffic. Consumer applications, on the other hand, may need different quality-of-service levels entirely.

By intelligently segmenting network capabilities, operators can support diverse enterprise and public sector use cases while also creating new monetisation opportunities.

AI RAN and the edge intelligence ecosystem

One of the most important developments shaping this future is AI RAN, or the integration of artificial intelligence into radio access networks.

AI RAN encompasses multiple dimensions, including using AI to optimise network planning and performance, automating operations, and embedding AI capabilities directly into network infrastructure.

This becomes especially powerful when edge computing and GPU acceleration are introduced into the radio network environment.

At Nokia, this includes the collaboration with NVIDIA to integrate GPU acceleration directly at the edge, enabling intensive AI processing closer to where data is generated and decisions must be made. Through this partnership, GPUs can be positioned within edge architectures to process the wide range of AI-driven use cases emerging across transport systems, industrial automation, enterprise environments, and autonomous operations.

The strategic partnership between Nokia and NVIDIA reflects a broader industry shift toward AI-native networks capable of processing intelligence from the data centre to the network edge.

For Africa, this could become particularly transformative over the longer term. One of the continent's longstanding challenges has been the cost and complexity of infrastructure deployment. AI-driven network architectures could help operators extract significantly greater efficiency from existing assets, redesign network topologies more intelligently, and expand services into underserved regions more sustainably.

These efficiencies become increasingly important as the industry moves toward 6G over the next decade.

Security becomes foundational to AI mobility.

As AI mobility expands, security and resilience will become just as important as speed and performance. The reality is that distributed intelligence introduces a far broader attack surface. Edge environments, connected devices, autonomous systems, APIs, and AI-driven applications all create new exposure points across the network ecosystem.

This is especially critical in sectors such as transport, logistics, mining, utilities, and public infrastructure, where operational technology environments increasingly intersect with telecoms networks and cloud platforms.

Research across the region continues to show that organisations are facing growing pressure from ransomware, AI-enabled cyber threats, infrastructure attacks, and increasingly sophisticated threat actors targeting critical systems. As networks become more autonomous, security must therefore become embedded in the architecture itself rather than treated as an overlay. This includes AI-driven threat detection, autonomous network monitoring, zero-trust frameworks, API security, and the ability to identify anomalous behaviour across distributed environments in real time.

The convergence of AI, cloud, edge, and mobile connectivity means that resilience can no longer be separated from network intelligence. The two are becoming fundamentally intertwined. For operators and enterprises alike, trust will become one of the defining success factors of the AI era.

The emergence of the telco economy

Telecommunications networks are evolving into programmable digital platforms. Through APIs, cloud integration, edge computing, and AI orchestration, operators are becoming enablers of entirely new digital ecosystems.

Industries ranging from aviation and logistics to fintech and healthcare will increasingly integrate directly with telecom capabilities to build new services, customer experiences, and monetisation models. Africa is exceptionally well-positioned for this transformation because of its scale, digital adoption patterns, entrepreneurial ecosystem, and mobile-first consumer behaviour.

The continent's next digital growth phase may not be defined solely by connectivity expansion but by how intelligently that connectivity is used. The real opportunity lies in combining AI, mobility, cloud, and edge intelligence into a unified digital foundation that can support entirely new economic models.

The technology pieces are rapidly falling into place. The remaining question is whether regulation, investment, and ecosystem collaboration can evolve quickly enough to unlock the opportunity.

Danial Mausoof is Vice President of Mobile Infrastructure for MEA at Nokia

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The world is burning less. Why don't we ever hear about it?

By Bjorn Lomborg

The fires in France and Spain have had devastating impacts. More than 220,000 people fled the flames west of Bordeaux. Outside Madrid, fires scorched an area twice the size of the capital and drove nearly 90,000 people from their homes. The people who lost homes and livelihoods deserve sympathy—and far better fire policy.

What they do not need is the climate sermon that now follows every plume of smoke. Spain's Prime Minister Pedro Sánchez called the fires a "painful expression" of climate change. The U.K. and Spanish governments rushed out a joint statement declaring that "climate change was now a national security emergency" threatening our way of life. The verdict was in even while houses burned: only ending fossil fuels can put out the flames.

Here is what makes this so exasperating: the planet is doing the opposite of burning. Satellite data shows that as of August 19, the world's burned area in 2026 is 41% below the 2012-25 average for this point in the year—on track to becoming the quietest global fire season in a century. On current trends, 2026 could end up burning less than 1.5% of global land area. This would be vastly below the satellite record low in 2022 of 2.2% and likely lower than any year since 1900

Climate change is a global issue, so it should be assessed using global data. Pointing to horrific fires in one corner of one continent while ignoring a planet that burns phenomenally less is the very definition of cherry picking: keep the observations that fit the story, throw away the rest.

Imagine the reverse. If global burned area were running 41% above average, would anyone accept "but the Baltics are quiet this year" as a rebuttal? Of course not. Yet that is precisely the logic now deployed in the other direction.

The climate lobby has seized on one data quirk: In the European fire surveillance, the satellite data for "Europe" includes the whole of Russia, including Siberia and all, so a quiet Russian year can flatten the continental numbers. But strip Russia out entirely, and by August 19, Europe without Russia has burned 27% less than its 2012-25 average this year; 9 of the past 14 years saw more fire by August 19. France's season is record-bad and Spain's is severe. But two countries having a dreadful summer do not make a continental inferno, let alone a planetary one. Europe as a whole is having a below-average fire year.

The same pattern holds everywhere you look. Just weeks ago the panic was Canada, whose smoke over New York generated the usual apocalyptic headlines. Yet Canada is having a below-average fire year, as has the United States. Both North America and South America as a whole are at all-time satellite lows. Africa, the most burned continent, is at an all-time low, 43% below normal. Oceania (mostly Australia) is 16% below its usual burned area at this time, and Asia has burned near record-lows this year. Every continent is below normal, far below normal or setting records for how little is burning.

How is it possible that in a world burning less on every continent we believe that the entire planet is in unprecedented flames? Because the coverage tells us so. Infernos make the front page; record-quiet fire years make no news at all. Report only the fires and never the absence of fires, and the public will duly conclude the planet is ablaze—even as the data shows the opposite.

Nor is 2026 a fluke. In the early 1900s, nearly 4% of the planet's land burned annually, roughly double today's rate. A century of better agriculture, land management, and firefighting has steadily beaten fire back, because people hate fire and have become very good at preventing it. The world's long-term fire trend is ever downward.

None of this means France and Spain don't have a real problem. They do: a record June heatwave dried out vegetation, and decades of accumulated fuel created a monster. The fixes are prosaic and proven: prescribed burns, fuel clearing, fire-resistant building codes, and more firefighting capacity.

What will not help is the standard prescription of net-zero. Even if the entire rich world hit net-zero by 2050, at fantastical costs, the temperature difference by century's end would be too small to measurably change fire risk.

Telling frightened people their houses burned because of fossil fuels—and that salvation lies in decades of expensive emissions cuts—is not compassion. It is propaganda for extremely costly policies, while providing an alibi for failed fire policies.

Bjorn Lomborg is President of the Copenhagen Consensus, Visiting Fellow at Stanford University's Hoover Institution, and author of "False Alarm" and "Best Things First".

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United Nations Nations Unies

United Nations Economic Commission For Africa

REQUEST FOR EXPRESSION OF INTEREST (EOI)

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

Title of the EOI: Supply of Printing Equipment	
Date of this EOI: 28 August 2026	**Closing Date for Receipt of EOI:** 14 September 2026
EOI Number: EOIUNECA24657	
Beneficiary Country/Territory: Ethiopia	
Commodity/Service category: Office Equipment & Supplies	
Address EOI response by fax or e-mail to the Attention of: Tesfaneh Bezabih	
Fax Number: n/a	
E-mail Address: tesfaneh.gebre@un.org	
UNSPSC Code: 44000000 - Office Equipment and Accessories and Supplies	

DESCRIPTION OF REQUIREMENTS

The United Nations Economic Commission for Africa (UNECA) in Addis Ababa, Ethiopia hereby seeks interested and qualified vendors to supply of Printing Equipment.

. Braille embossers Basic-D V5 is a small powerful double-sided braille printer. Including supplies

. ArtisJet Young Redefined A4 mini-UV desktop printer with accessories and supplies for promotional items

Interested firms will be invited to the tender in "Request for Quotation" (RFQ) at a later stage. This tender envisages selection of a single or more firm/s to supply the above items.

Please note that the UNECA is precluded from entering into contract with a firm that is not fully registered with UNGM. Firms interested in responding to this invitation but not currently fully registered as vendors with UNGM, are encouraged to register before submission of the bid. Further details may be obtained by visiting https://www.ungm.org/Vendor/Registration.

Firms should submit their "expression of interest" electronically through the link before the deadline 14 Sept 2026

SPECIFIC REQUIREMENTS / INFORMATION (IF ANY)

NOTE

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

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

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

VENDOR RESPONSE

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

PLEASE NOTE: You should express your interest to this EOI electronically at: https://www.ungm.org/Public/Notice/312567

In case you have difficulties submitting your interest electronically, please contact tesfaneh.gebre@un.org directly for instructions.

EOI INSTRUCTIONS

1) Registering as a Vendor with the United Nations

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

Prerequisites for Eligibility

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

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

I. the Compendium of United Nations Security Council Sanctions Lists (https://www.un.org/securitycouncil/content/un-sc-consolidated-list), or

II. the IIC Oil for Food List website or, if listed on either, this has been disclosed to the United Nations Procurement Division in writing.

B. Your company (as well as any parent, subsidiary or affiliate companies) is not currently removed or suspended by the United Nations or any other UN organisation (including the World Bank);

C. Your company (as well as any parent, subsidiary of affiliate companies) is not under formal investigation, nor have been sanctioned within the preceding three (3) years, by any national authority of a United Nations Member State for engaging or having engaged in proscribed practices, including but not limited to: corruption, fraud, coercion, collusion, obstruction, or any other unethical practice;

D. Your company has not declared bankruptcy, are not involved in bankruptcy or receivership proceedings, and there is no judgment or pending legal action against your company that could impair your company's operations in the foreseeable future;

E. Your company does not employ, or anticipate employing, any person(s) who is, or has been a UN staff member within the last year, if said UN staff member has or had prior professional dealings with the Vendor in his/her capacity as UN staff member within the last three years of service with the UN (in accordance with UN post-employment restrictions published in ST/SGB/2006/15).

F. Your company undertakes not to engage in proscribed practices (including but not limited to: corruption, fraud, coercion, collusion, obstruction, or any other unethical practice), with the UN or any other party, and to conduct business in a manner that averts any financial, operational, reputational or other undue risk to the UN.

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

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

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

2) EOI Process

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

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

This EOI is issued subject to the conditions contained in the EOI introductory page available at https://www.un.org/Depts/ptd/eoi

S & M Recruiting

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- ለCentral Australian College – አውስትራሊያ፣
- ለParis Business Academy – ፈረንሳይ፣
- ለShinawatra University – ታይላንድ፣
- ለWarsaw University of Business and Psychology – ፖላንድ፣

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ለተጨማሪ መረጃ 0998477777 | Email info@sandmrecruiting.com | Jemo Michael, Ase Building Office #3

Initiative Africa

INITIATIVE AFRICA (IA) CALL FOR CONSULTANCY SERVICES

Baseline Study Consultant
CSIF II Consortium-Wide Baseline Study

Initiative Africa (IA), together with its consortium partners, invites applications from qualified individual consultants to design, coordinate, analyze and report a consortium-wide baseline study for the project "Advancing Social Cohesion through Indigenous Civic Space in Ethiopia," funded by the Civil Society Innovation Fund II (CSIF II).

Scope: The assignment covers 10 implementation locations across six regions of Ethiopia, focusing on social cohesion, trust, belonging, participation and community institutions.

Level of Effort: Approximately 20 working days.
Required Qualifications:

- Advanced degree in Statistics, Social Sciences, MEAL, Development Studies, Peace/Conflict Studies or a related field
- Demonstrated experience designing baseline studies for donor-funded programs
- Experience with KoboToolbox or similar digital data collection platforms
- Experience in conflict-sensitive or politically sensitive research
- Familiarity with the Ethiopian context

How to Apply: Interested consultants should submit a CV, technical approach and financial proposal to info@initiativeafrica.net by September 10, 2026.
The full Terms of Reference is available upon request.

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 Suppliers to participate in the following tenders:

SN	Tender Subject	Closing Date
1	**REQUEST FOR QUOTATION UNHCR RFQ 3458** **Aluminum and Glass Office Partition Modification and Installation Works on the 7th, 8th, and 9th Floors of the Existing Building - Addis Ababa**	**1 Sept. 2026 at 11:59 p.m.**

Interested suppliers are invited to visit the following links:

How to become a supplier | UNHCR - information on supplier registration and eligibility.

UNHCR Supplier Portal - Tender Opportunities:

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

The above tender opportunities are also advertised through the following platforms:

1. United Nations Global Marketplace (UNGM)
2. Merkato: https://www.2merkato.com

Companies interested in engaging with UNHCR for business opportunities and tender processes are invited to register (Supplier Registration Portal) or Supplier portal log -in on the How to become a supplier | UNHCR (https://www.unhcr.org/get-involved/work-us/become-supplier/how-become-supplier) or

UNHCR Supplier registration portal (https://bit.ly/482Fqam). New suppliers need to be registered first others please login using your existing username (email address) and password, if you forgot your password, you could click forgot password.

Alternatively, the tender documents for UNHCR RFQ 3498 may be requested by email - ETHADSMS@unhcr.org

Please specify the relevant tender reference number in the subject line.

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

Tender submissions must comply with the requirements specified in the respective tender documents and must be typewritten/computer-generated and submitted in PDF format.

Submissions received after the stated tender closing deadline will not be accepted.

SUPPLY MANAGEMENT SERVICES
UNHCR ADDIS ABABA, ETHIOPIA

Capital SPORT

Ethiopia submits official bid to host Afcon 2028

Ethiopia has submitted an official bid to host the 2028 Africa Cup of Nations (Afcon).
The country's football federation (EFF) says its government-backed proposal affirms "the nation's full readiness to host Africa's biggest footballing event".
Ethiopia has staged Afcon three times, in 1962, 1968 and 1976, but its footballing infrastructure lags well behind others on the continent.
The nation had just one stadium approved for use by the Confederation of African Football (Caf) last season but is in the process of inaugurating a new international stadium and sports complex in Addis Ababa.
That venue in the capital could provide one location for the tournament, but whether Ethiopia has enough compliant venues to host a 24-team Afcon across multiple locations remains a major question.
A number of existing regional facilities are understood not to meet Fifa or Caf standards in terms of infrastructure, facilities and overall match-day requirements.
Ethiopia played its home qualifiers for the 2026 Fifa World Cup at neutral venues in Morocco and Rwanda but did host matches in Dire Dawa earlier this year.
Last month, Caf president Patrice Motsepe said his organisation had received "exciting bids" for the 2028, 2032 and 2036 Afcons - with the tournament set to move to a four-year cycle after 2028.

Botswana, Namibia, South Africa and Zimbabwe announced a joint Southern African bid for the 2028 finals earlier this year.
Despite reports that Morocco - hosts of the 2025 edition - could stage the tournament again in two years' time, BBC Sport Africa understands the kingdom is not in the running and instead is focusing on preparations to co-host the 2030 Fifa World Cup.
Meanwhile, Burkina Faso, Mali and Niger - three countries led by military governments - have expressed interest in co-hosting in 2032.
The 2027 Afcon is scheduled to take place in Kenya, Tanzania and Uganda from 19 June to 17 July next year, with the competition returning to East Africa for the first time since it was held in Ethiopia in 1976.
Ethiopia won the Afcon title on home soil in 1962 but the Walia Ibex, ranked 143rd in the world and 43rd in Africa, have only qualified for the tournament three times since they last hosted.
Their most recent appearance came at the 2021 edition, when they finished bottom without a win in a group containing Cameroon, Burkina Faso and Cape Verde.
Ethiopia beat Sao Tome and Principe in the preliminary round of qualifiers for next year's Afcon and have been drawn alongside Senegal, Mozambique and Sudan in Group J.

Infrastructure and security concerns

The EFF's announcement that it wants to host Afcon has generated mixed reactions, with critics questioning whether the country is truly prepared to host a tournament of this scale.
Ethiopia was one of just three nations to play at the first Afcon in 1957, but the 52,000-seat Bahir Dar Stadium in the north of the country is currently the only facility it posseses which is approved by Caf.
Meanwhile, the 62,000-capacity Adey Abeba International Stadium in Addis Ababa is expected to be completed next year.
Three other proposed stadiums are at much earlier stages of development and would need significant work to meet Caf's requirements in time for 2028.
However, hosting Afcon would require more than upgrading or constructing stadiums. The country would also need adequate training facilities, gyms, accommodation and entertainment venues, as well as reliable urban transport and security infrastructure.
Security is a major concern for Ethiopia's bid. Although the capital city is comparatively safe, several parts of the country continue to experience armed conflict, political unrest and other security challenges.
Addressing these concerns, alongside the infrastructure requirements, would be critical if Ethiopia is to successfully host Afcon 2028.

Title holders PSG to face Barcelona and Man City as Champions League draw is made

Defending champions Paris Saint-Germain were handed meetings with Barcelona, Manchester City and Aston Villa among their eight matches in the league phase of this season's Champions League, as the draw took place on Thursday.
PSG, who beat Arsenal on penalties in May to retain the trophy, will play Barcelona, Roma, Turkish champions Galatasaray and Slovan Bratislava of Slovakia at home.Luis Enrique's team will travel to England twice to face City and Villa. They beat both teams on the way to winning their first Champions League title in 2025. The French champions will also go to Spain to play Villarreal and Italy to take on a Como side coached by Cesc Fabregas.
The first matches in this season's league phase will be played between Tuesday, September 8 and Thursday, September 10, with the final games in late January.
UEFA is expected to announce the full fixture schedule on Saturday.
Last season's runners-up Arsenal, the Premier League champions, will notably host Real Madrid, Borussia Dortmund and Lille as well as Sabah, the club from Azerbaijan who came through four two-legged qualifying ties to reach the league phase for the first time.
The Gunners have a tough list of away ties against Bayern Munich, Real Betis, Napoli and Slavia Prague.
Andoni Iraola's Liverpool will be at home to Atletico Madrid, Porto, Villarreal and Lens, while playing Inter Milan, Club Brugge, Fenerbahce and Austrian league phase debutants LASK away.
Manchester United, who were not in the first pot of seeds, have home games against Bayern Munich, Roma, RB Leipzig and Sabah and

also a series of difficult away fixtures against Atletico, Sporting of Portugal, Villarreal and Como.
Other notable games include Manchester City visiting Barcelona and Real Madrid entertaining Inter, while last season's Europa League winners Villa must go to Barcelona and play Dortmund at home, while also tackling Istanbul giants Galatasaray and Fenerbahce.
The latter are appearing in the Champions League proper for the first time since 2008/09 after beating Lyon in the play-offs this week.
New names in this season's competition are Como, who have upset the traditional order in Serie A, and Sabah, while LASK made it to this stage for the first time after a stunning comeback win over Celtic in the play-offs.
Last year's Norwegian champions Viking have reached the Champions League proper for the first time too, and they have a glamorous fixture schedule that includes Bayern, Atletico, Villa and Napoli.
This is the third season since the introduction of the new format for the Champions League, with 36 teams now all pooled together in one giant league and each playing games against eight different opponents.
This season's final will be played at the Metropolitano Stadium in Madrid on June 5, 2027.

Capital SPORT

Uefa preparing criminal legal action against Infantino

Uefa is preparing criminal legal proceedings against Fifa president Gianni Infantino over the now scrapped plan to sell off stakes in the World Cup and its other competitions to private investors.

Documents seen by BBC Sport show an application has been made by European football's governing body requesting access to evidence and documents for use in proceedings in Switzerland against the embattled president himself, who Uefa accuses of "criminal mismanagement".

Uefa also says it is considering pursuing criminal action against other Fifa officials.

Shortly after this summer's World Cup, Infantino proposed creating a new company, Fifa Forward Enterprise (FFE), which would have sold off stakes in Fifa's football competitions to private investors.

The plan was scrapped after widespread backlash.

In the application for evidence, Uefa said: "In truth, it was a vehicle for Infantino and that small circle to acquire a permanent stake in and otherwise profit from Fifa's most valuable assets to the detriment of Fifa, its members, and other parties within the football family," Uefa's application says.

"Infantino pushed the plan through internal Fifa approval only days earlier at a hastily convened meeting where a limited number of Fifa's management officials and employees - some of whom had never heard of the plan - were given mere hours to sign off on an unprecedented multi-billion dollar scheme."

Key figures at Uefa and in European football met today in Monaco before the Champions League draw, where Infantino's status was one item on the agenda.

A statement sent to the media by Uefa said: "Those present unanimously mandated the Uefa president and administration to pursue every available institutional, political and legal avenue necessary to secure fundamental reform, restore proper limits on presidential authority and ensure that Fifa is once again governed as an institution – not around one individual."

What does Uefa say in its legal application?

Uefa claims that the valuation of the stakes to be sold were not independently verified and would have been offered too cheaply, calling the proposed sale "a fraudulently off-market price promoted by Infantino for his own benefit".

The application adds: "Under the terms Infantino announced, those investors stood to acquire a permanent financial interest in Fifa's commercial arm for $4.2bn, implying an absurdly low enterprise value of only approximately $20bn, a figure that was neither the product of an open, competitive auction, nor tested by any independent valuer."

In the application, Uefa is applying to a court in Florida to attempt to access files held by two Fifa businesses - Fifa Americas and FWC2026 - to be used to pursue the criminal charges in Switzerland at a later stage.

The two businesses are based in Florida.

Uefa claims that its 55 member nations would have potentially been harmed by the sell-off plan, and that it may pursue criminal proceedings against other Fifa officials as well as Infantino.

"Uefa and other interested parties are preparing to bring criminal claims in Switzerland against Infantino and possibly other Fifa officials and advisors for criminal mismanagement," the application states.

"The secretive structuring, valuation, financing, and marketing inflicted direct and concrete injury on Fifa's reputation, governance authority, and commercial relationships to the detriment of Fifa as well as its 211 members, including Uefa's 55 member associations."

Uefa insists that the plan was concocted without the knowledge of them or other key stakeholders in football, and that it had been long in development.

The applications says: "On July 28, 2026, without consulting the Fifa Council, Uefa, or any of the other confederations, or any of the 211 Fifa member associations, Infantino, purportedly acting on behalf of Fifa, publicly announced a plan to place the commercial rights to the men's and women's World Cups and the Club World Cup into a new subsidiary: Fifa Forward Enterprise.

"That announcement by Infantino was the public unveiling of a plan that he and a small circle of co-conspirators had conceived and reportedly been developing in secret for more than a year."

Uefa states in the document that there has been "an enduring history of corruption among Fifa officials" and claims that world football's governing body only relents on its plans when pressure comes from outside the sport.

"Fifa's extraordinary power over world football has operated largely without meaningful internal constraint, with accountability coming principally through external forces, including political pressure, public scrutiny, and intervention through international criminal law enforcement," the application adds.

Fifa's headquarters are in the Swiss city of Zurich, and Uefa says that its plan to eventually pursue criminal charges against Infantino is backed up by Swiss law.

"Swiss counsel has confirmed [...] that the proceeding is within reasonable contemplation for purposes of Swiss law and that Uefa has standing, as a complainant, to file a criminal complaint for criminal mismanagement against Infantino and potentially other Fifa officials as may be warranted."

BBC Sport has been told that a separate filing has been lodged to a court in New York, where Uefa is seeking documentation from Thrive Capital, the business proposed to take up an interest in FFE, and its founder Josh Kushner, the brother of US president Donald Trump's son-in-law.

The American investment bank JP Morgan is also named in the application.

A third application has also been made in Colorado, relating to former Formula 1 chief Greg Maffei, who is referred to in the court filings as "the key commercial adviser" on the proposed FFE transaction, and his Bann Ventures firm.

Why has Infantino's plan been so controversial?

Infantino offered Fifa's 211 member associations $40m (£30m) if they backed the proposal for private investment in its tournaments via FFE, including the men's and women's World Cups.

The Swiss has faced calls to step down after he scrapped the controversial plan earlier this month.

Uefa has led the backlash to the proposal, stating it had lost confidence in Infantino, and with its members voting to boycott World Cups unless the FFE plan was scrapped.

Infantino, who is seeking a fourth term as Fifa president in March, was accused of breaking trust "through deception" in an open letter issued by Uefa, Concacaf and the Asian Football Confederation.

The football associations of all the home nations have withdrawn support for Infantino, but he retains the support of South American governing body Conmebol and Caf, the African governing body, while some nations have broken ranks from their confederations to come out in support of the Fifa president.

'Pressure on Infantino has ramped up again' - analysis

This is another escalation in world football's increasingly acrimonious civil war.

Infantino may have felt emboldened by Uefa dropping their threat of a boycott of Fifa competitions, and the qualified backing of the highly influential Saudi Arabia.

But the news that Uefa is considering bringing criminal proceedings against him ensures the pressure has ramped up yet again.

Put simply, Uefa is not letting up, and it will be hoping the prospect of subpoenas and enforced disclosure of documents - along with a reference to a possible custodial sentence if found guilty of criminal mismanagement under Swiss law - is enough to oust him, rather than fight on and seek re-election in March.

However, legal disputes in sport have a tendency to drag on and it is unclear how long this may take, and whether Uefa gets the backing from the courts it is seeking.

Kejelcha breaks men's half marathon world record by 29 seconds

Ethiopia's Yomif Kejelcha has broken the men's half marathon world record, winning a World Athletics road race in Buenos Aires on Sunday in 56 minutes 51 seconds.

The 29-year-old previously held the record with a time of 57:30, set in Valencia in October 2024, but lost that to Uganda's Jacob Kiplimo in March.

Kiplimo ran 57:20 in Lisbon earlier this year but Kejelcha has now knocked 29 seconds off that time to regain the record, subject to official ratification.

The world track silver medallist in the 10,000m also holds the world record for a men's 10,000m road race.

He also became one of the first men to run a sub-two hour marathon in record-eligible conditions earlier this year when finishing second behind Kenya's Sebastian Sawe in the London Marathon. Sawe won the record-breaking race in 1:59:30, beating Kejelcha by just 11 seconds.