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Amb. Bankole Adeoye

AU rebuffs foreign meddling in African nations

- Holds session on mercenaries, private military companies

BY EYUEL KIFLU

ADDIS ABABA—The African Union (AU) sharply slammed external interference in African nations, citing conflicts in Sudan and Libya as the bloc reiterated firm position to the sovereignty and territorial integrity of the continent.

The Union, also recently adopted a dedicated session focusing on the issue of mercenaries and private military companies.

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Ethiopia sets to earn 1 bln USD exporting textile by 2030

• Go Ethiopia Global Linen Textile Forum launches

BY TSEGAYE TILAHUN

ADDIS ABABA—Ethiopia is poised to exceed one billion USD in export earnings from its textile and apparel sector by 2030, according to the Ethiopian Investment Commission (EIC).

The ambitious projection was shared during the “Go Ethiopia Global Linen Textile Forum,” organized yesterday by the China-based Kingdom Group in collaboration with the EIC.

In his keynote address, EIC Commissioner

Zelege Mengistu (PhD) highlighted the sector’s significant progress. Textile and apparel exports have grown from 60 million USD in 2015 to over 500 million USD in recent years, despite global economic challenges. He noted that with sustained

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Ethiopian lawmakers, South Sudanese counterparts share expertise

BY MISGANAW ASNAKE

ADDIS ABABA- Ethiopia shared its experience in parliamentary structure, education, and agricultural reforms with South Sudanese parliament members during a meeting held yesterday in Addis Ababa.

The two high-level legislative delegations discussed experience-sharing on significant issues and explored ways to collaborate for mutual benefit. The Ethiopian House of People’s Representatives (HoPR) transferred knowledge and insights to the South Sudanese parliament members. Both parties pledged to strengthen bilateral relations in various areas, including parliamentary structure, education, agricultural transformation with a focus on

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What does it take to transform Ethiopia’s economy?

BY YESUF ENDRIS

With an ambition to overcome Ethiopia’s economic stagnation that caused by the implementation of rigid policies over past decades, the government has introduced a new long-term economic transformation framework. This framework came out of a detailed assessment of previous plans, including the Growth and Transformation Plan (GTP) I and II, carried out by the previous administration.

Introducing the transformation framework to the private sector, Minister of Planning and Development, Fitsum Assefa (PhD), emphasized that Ethiopia’s economic

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ECTA stepping up efforts towards quality coffee production

• Launches Nat'l Coffee Platform

BY MESERET BEHAILU

ADDIS ABABA – Ethiopian Coffee and Tea Authority (ECTA) expressed optimism towards achieving improved productivity, quality and revenue through integrating efforts of stakeholders engaged in Ethiopia's coffee supply chain.

The authority has launched a national coffee platform yesterday aimed at maximizing public, private sectors and development partner's combined efforts to produce quality coffee in a sustainable manner.

Opening the program, ECTA Director General, Adugna Debela (PhD) yesterday said that coordinated and transparent actions in line with the strategic initiatives of the Ethiopian government are required to increase quality coffee export sustainably.

According to Adugna, Ethiopia is implementing the European Union deforestation free regulation (EUDR) in its coffee supply chain. Currently, over 5 million smallholders are practicing in the producing coffee across the country.

"Above all, a strong international cooperation and engagement based on a



dedicated strategic framework is required to facilitate the implementation of EUDR, to fulfill its objectives and ensure a just and inclusive transition towards deforestation-free and legal supply chains," he added.

He further stated that the country has planned to secure 2 Billion USD coffee export revenues in this fiscal year alone. To

realize this, quality coffee production should be prioritized by encouraging the active role of the stakeholders.

Finance State Minister Semereta Sewasew expressed that coffee is a strategic cash crop to Ethiopia contributing the lion's share in export earnings.

As coffee is the cultural identity of the

Ethiopian people, it requires combined efforts to enhance quality and traceability beyond increasing volume of production, she stressed.

UNDP's Representative, Samuel Doe also believed that coffee in Ethiopia is a symbol of hospitality and cultural pride. Therefore, multi-sectoral approach would play a pivotal role in producing quality and maximum volume of coffee commodity thereby addressing the sector challenge with joined hands.

He added that the national coffee platform created a conducive environment in sharing knowledge among the stakeholders, which helps to realize Ethiopia's ambition of improving quality coffee production and productivity in the years to come.

Doe promised that UNDP will provide the necessary support for Ethiopian coffee producers, traders, exporters, and the likes to enable the nation to its aspiration towards generating adequate foreign currency from quality coffee export.

It is to be recalled that Ethiopia secured 1.43 Billion USD exporting coffee last year.

CBE embarks on investment banking journey

BY MENGISTEAB TESHOME

ADDIS ABABA- The Commercial Bank of Ethiopia (CBE) has announced plans to establish an investment bank, a groundbreaking move in line with recent regulatory changes aimed at fostering growth in Ethiopia's financial sector.

The initiative is being undertaken in collaboration with Zemedeneh Nigatu, a seasoned investment consultant and managing director of Fairfax Africa Fund.

This development follows the repeal of a 2017 directive that restricted commercial banks from participating in investment sectors. The directive's annulment on July 23, 2024, alongside provisions in the Capital Market Proclamation, now allows commercial banks to own full stakes in non-credit institutions such as investment banks. These regulatory reforms are part of Ethiopia's broader efforts to develop a robust capital market infrastructure.

Investment banks play a vital role in capital markets by offering advisory services to businesses and start-ups seeking to raise funds. They also facilitate the issuance and sale of shares, manage mergers and acquisitions, and provide consulting services. Revenues are generated through fees for these services, positioning investment banks as key players in financial ecosystems.

CBE's entry into investment banking is viewed as a pivotal step, leveraging its stature as a state-owned institution to instill trust and confidence in the emerging market. The inclusion of Zemedeneh Nigatu in the project

aligns with CBE's strategy to utilize his extensive expertise in investment and fund management. As the managing director of Fairfax Africa Fund, Zemedeneh has a track record of advising and managing investment ventures. His involvement underscores the importance of laying a strong foundation for Ethiopia's emerging capital markets.

Fairfax Africa Fund specializes in fund management and pools resources from various entities to invest in profitable ventures. While its activities in Ethiopia are not yet widely documented, Zemedeneh's leadership credentials are notable. He has held senior roles in investment and consulting firms, including Ernst & Young, though his tenure there ended after disagreements. He also played a role in the early stages of establishing Selam Bank, which faced challenges in meeting its capital requirements.

CBE's move to establish an investment bank is expected to significantly impact Ethiopia's evolving financial sector. The bank aims to provide advisory services and facilitate access to financing, potentially acting as a catalyst for economic growth. This initiative could attract investors, support businesses in raising capital, and energize the country's financial ecosystem.

While the success of this venture will depend on effective execution and market reception, CBE's investment bank project represents a transformative step toward diversifying Ethiopia's financial landscape. The initiative is poised to play a critical role in shaping the country's capital market and fostering economic confidence.

Ethiopia to export electricity to Tanzania via Kenya

BY ESSEYE MENGISTE

ADDIS ABABA- Ethiopia has intended to export approximately 100 megawatts of electricity to Tanzania via Kenya after reaching an international agreement allowing cross-border electricity trade, Ethiopian Electricity Power (EEP) announced.

Ethiopia plans to export about 100 megawatts of electricity to Tanzania via Kenya once the nations finalize a deal that will enable cross-border trade in electricity, BNN Bloomberg reported.

EEP Communications Director Moges Mekonon told the media that the quantum of power to be traded may be revised during final talks.

An agreement between Kenya and Tanzania, which allows the latter nation to use high-voltage lines to transmit power through its neighbor's territory, has been signed and is awaiting regulatory approval. The transmission line to Kenya has the capacity to carry up to 2,000 megawatts, which could facilitate future energy exports to Tanzania.

Kenya Electricity Transmission Company, Chief Executive John Mativo said that electricity generated in Sodo in southern Ethiopia will be sent through Suswa in Kenya and onwards to Arusha in northern Tanzania.

Ethiopia has built at least four large-



scale dams, including the Abbay Dam, to generate hydropower to supply its nascent manufacturing industries and export to its neighbors. Kenya began importing 200 megawatts of hydropower from Ethiopia in 2022. The transmission line to Kenya has the capacity to carry up to 2,000 megawatts, which could facilitate energy exports to Tanzania.

Ethiopia has earned 31.5 million USD from exporting electricity to neighboring countries during the first three months of the current fiscal year. The electricity was sold to Djibouti, Sudan, and Kenya, amounting to 497.8 gigawatt hours, with a revenue performance of 91.8% compared to the plan, EEP stated.

News

Ethiopia sets to earn 1 bln USD ...

investments, the sector is on track to surpass one billion USD in export earnings by the end of the decade.

With a population exceeding 120 million-more than 70% under the age of 30-Ethiopia boasts a young, vibrant, and trainable workforce. Zeleke pointed out the country's abundant natural resources, including over five million hectares of arable land suitable for cultivating textile inputs, only 30% of which is currently utilized. This positions Ethiopia as a global leader in textile production.

Ethiopia's strategic location offers exceptional access to international markets. Investments in infrastructure, such as the Addis Ababa-Djibouti railway for efficient port access and Bole International Airport, one of Africa's busiest air cargo hubs, ensure seamless trade

connectivity. Investors also benefit from extensive incentives, including corporate income tax holidays of up to 10 years, duty-free importation of machinery and raw materials, and streamlined customs procedures, the commissioner elaborated.

Since 2018, Ethiopia has implemented several economic and legal reforms to create a business-friendly environment. These include opening previously restricted sectors to investment, introducing the Special Economic Zones proclamation, and facilitating opportunities in logistics, manufacturing, services, and free trade. Ethiopia's engagement with the African Continental Free Trade Area (AfCFTA) and its ongoing accession to the WTO further enhance its trade and investment prospects.

"Ethiopia's reforms aim to broaden the private

sector's role and improve the business climate," Zeleke emphasized. He invited stakeholders to capitalize on Ethiopia's competitive advantages, such as affordable energy, skilled labor, and strategic access to key markets.

Kingdom Group Chairperson RenWeiming echoed these sentiments, highlighting Ethiopia's energetic and young labor force as a major advantage over other countries. "We hope Ethiopia will continue to open its investment market as it implements macroeconomic reforms," he said.

The forum underscored Ethiopia's potential as a hub for textile investment, with its combination of natural resources, workforce, strategic location, and supportive policies offering unparalleled opportunities for growth in the global textile industry.

AU rebuffs foreign ...

On Wednesday, Political Affairs, Peace and Security Commissioner Amb. Bankole Adeoye briefed journalists on the commemoration of the 4th African Union Awareness Week on Post-Conflict Reconstruction and Development (PCRD) from 18 to 24 November 2024 at the AUC Headquarter.

"We condemn, without hesitation or ambiguity, any external interference in our continent," Bankole asserted. He highlighted the negative impact such interferences have on conflict situations, particularly in regions like the Sahel and Sudan." Bankole told journalists. "

He expressed the need for a unified African approach to defence, aiming for full implementation of existing policies to enhance collective security.

The commissioner also emphasised the AU's commitment to promoting African solutions to African problems. He condemned the involvement of foreign forces in Libya, aligning with the United Nations Security Council's resolutions, and stressed that geopolitical interests are emerging as threats to the continent.

"Our goal is to foster African solidarity and ensure that conflicts are resolved peacefully," he stated, underscoring the importance of equitable representation in the UN Security Council. The AU aims for meaningful reform in the UN body, advocating for a more effective presence at the international level.

In conclusion, Bankole reaffirmed the AU's dedication to peace and security on the continent, emphasizing the imperative of addressing conflicts through African-led initiatives.

What does it take to transform ...

transformation has been slowed down mainly because of the dominance of primary economic sectors, particularly agriculture. She underscored that manufacturing must assume a larger share of GDP, with the government committed to accelerating manufacturing development through targeted initiatives.

Reflecting on Ethiopia's economic trajectory compared to the South Korea's development, the Minister noted that both nations were at a similar economic status 60 years ago. However, Korea has since achieved extraordinary progress. "We need to learn from the setbacks that make our manufacturing development stagnant. Considering this, the government is providing the private sector highest record incentives in history," she remarked.

As part of this transformation effort, the investment policy has been restructured and now begun to favor manufacturing. In the past three months alone, the Ethiopian Investment Commission has licensed 108 foreign investors, most of them are focused on manufacturing. The participation of local investors in full-fledged manufacturing is also growing significantly, according to the

Commission's report.

The government's homegrown economic reform and macroeconomic measures have also received positive gestures from international partners and foreign investors, with ambassadors from European Union, China, Austria, Russia, and the Czech Republic lauding these initiatives during recent economic forums. Representatives of the private sector have also expressed optimism, projecting that Ethiopia could achieve significant economic transformation within the next two to three decades.

Speaking at the Financial and Private Sectors Dialogue on the State and Outlook of the Ethiopian Economy, Ethiopian Chamber of Commerce President Sepsib Abafira appreciated the 25-year transformation framework, highlighting its role in stimulating private sector growth in manufacturing and other secondary sectors. He noted that policy reforms over the past six years have alleviated major investment and financing challenges, creating enabling environment for middle and large enterprises to thrive for enhanced manufacturing sector.

East African Holding Director Bizuayehu Tadele also praised the prioritization of manufacturing in the framework. He mentioned the company's Lemmi National Cement Factory, which became operational stimulated by the incentives introduced under the reforms, as evidence of the government's commitment. "If the support for manufacturing continues, I believe the transformation is achievable," he stated.

Similarly, MIDROC Investment Group Deputy CEO Akalewold Admasu added the need for a cultural shift in work ethics to complement economic reforms. "Asian countries achieved rapid economic transformation by first changing their work culture. We must learn from similar stories," he said, pledging his company's alignment with the government's focus on expanding manufacturing industries as a tool for transformation.

The economic transformation framework has thus set the stage for Ethiopia to transition from an agriculture-led economy to a manufacturing-led one, with both domestic and international stakeholders showing confidence in its potential.

Ethiopian lawmakers, South Sudanese ...

wheat production, budgeting, finance, and regional peace.

During the meeting, Deputy Secretary General of the HoPR, Nigussie Meshesha (PhD), stated that Ethiopia is committed to sharing its expertise in economic and financial management with South Sudan, the youngest nation in Africa.

"Ethiopia has played a key role in South Sudan's journey to its current state and independence. Our two sister nations share common borders, cultures, languages, business interactions, and natural resources such as rivers and national parks," Nigussie said. He emphasized Ethiopia's support for South Sudan's independence and its continued efforts to resolve challenges faced by its neighbor.

Nigussie further highlighted the shared resources between the two nations, such as rivers and parks, which can be utilized for mutual development. He noted the

ongoing development of bilateral relations, including the establishment of embassies in Addis Ababa and Juba. "Ethiopia can share its experience in corridor development, finance, and budgeting to help South Sudan effectively manage its resources during its budget year," he added.

The South Sudan National Legislative Delegation Chair, James MagokAter, acknowledged Ethiopia's significant role in the creation of South Sudan. "We have learned from Ethiopia's parliamentary working system and management. Ethiopia has played a crucial role in the independence of our nation and continues to be a home for South Sudanese people," he said.

He also praised Ethiopia for its unwavering support during South Sudan's crises, including violent clashes, political instability, and food insecurity. "Since independence, we have faced various challenges, but Ethiopia has always been by our side," Magok noted.



A member of South Sudan's National Assembly, Goc Makuac Mayol, highlighted the importance of knowledge transfer for the development of their legislative body. He noted that after the Comprehensive Peace Agreement, South Sudan adopted a parliamentary system modeled in part on Ethiopia's approach.

"We benefit greatly from our neighbor,

Ethiopia, and aim to strengthen our bilateral relations further. Specifically, we seek to gain new knowledge about budgeting and how to enhance our future collaboration," Goc said.

The meeting underscored the commitment of both nations to foster stronger ties and share experiences for sustainable development and peace in the region.

Opinion

Ethiopia's peace-votary role in the Horn, exigency of access to seaport

BY ADDISALEM MULAT

As the Horn of Africa is a hotbed of terrorism, Ethiopia has been time and again playing a huge role in foiling the terrorist groups' evil deeds. Notwithstanding the fact that they made an effort to take the region into uncharted territory at various points in time, the Ethiopian National Defense Forces have driven them out of the region.

In the present circumstances, the criminal groups in the Horn of Africa have been bending over backwards to back the region into uncharted territory and rub salt in the wound. To everyone's dismay, nothing makes them happier than causing a conflict to become more intense and pouring salt in the wound.

Albeit various means have been put in place by the criminal groups to escalate tension in the Horn of Africa region, bringing about the desired goal has been turning out to be an unachievable mission and insurmountable obstacle owing to Ethiopia's unflinching stance.

It is widely acknowledge that Ethiopia has been working from dawn to dark to drive away the criminal branches that have been endeavoring to put the region between the hammer and the anvil as well as the devil and the deep blue sea.

As the region from time to time has been going from the frying pan into the fire, Ethiopia has been ensuring peace and tranquility in the Horn of Africa region. Albeit the group several times made an attempt to up the ante and raise the stakes in the region, the Ethiopian National Defense Forces has been pouring giving on their efforts.

Ethiopia is committed to continuing its indispensable and long stand role in ensuring peace and stability in the Horn of Africa (HoA) and beyond, said President Taye Atske-Selassie.

He made the above remark while celebrating the 117th anniversary of the Ethiopian National Defense Forces (ENDF) recently. The event marks the 117th anniversary of the establishment of modern Ethiopian army and honoring the sacrifices of Ethiopian military forces to safeguard the sovereignty of the nation.

He stated that the heroic defense forces are the manifestation of patriotism and nationalism, sacrificing their invaluable life to safeguard the sovereignty of Ethiopia and the wellbeing of the people. Ethiopia continues to uphold its peace and stability for the sacrifice made by the heroic defense force in protecting the nation from enemies.

Ethiopia had not had a history of intimidating the sovereignty and freedom of any neighboring countries and beyond. Ethiopia is known for cooperation and



contributing to regional peace and beyond. Therefore, Ethiopia continues contributing to regional peace and stability. The nation works to ensure collective peace and development with its neighboring countries and committed to revolving disagreements peacefully, he noted.

Since the reform process, the army is built in a professional manner, having modern technologies and infrastructural facilities thereby overcoming difficulties easily. Accordingly ENDF is in a position that allows it to cope with any attempts from enemies and well positioned in terms of human power and weapons.

Heartbreakingly, following the Memorandum of Understanding (MoU) signed between Ethiopia and Somaliland, some groups almost immediately set in motion tarnishing the positive moves of Ethiopia giving the cold shoulder to its key role in the region.

It is certain that Ethiopia for years has been making every possible effort to ensure peace and tranquility in every nook and cranny of the Horn of Africa. The country has sustained giving its all to ensure peace in the region.

But on the heels of the MoU, worrywarts embarked on endeavoring to badmouth the promising strides of Ethiopia. It is common knowledge that Ethiopia has been coming across with a broad range of challenges as a consequence of its reliance on other nations' seaport.

It is worth recalling that the agreement signed between Ethiopia and Somaliland with a focus on getting access to seaport will take the Horn of Africa to new horizons and new standards at the earliest possible juncture.

It becomes obvious that a collaborative approach with the Horn of Africa nations would make certain Ethiopia's continued clamor for access to seaport and prospering together as well as bolstering economic ties.

During the 6th round of the 4th term and

the 3rd ordinary session of the House of People's Representatives recently, Premier Abiy addressed concerns over Ethiopia's Memorandum of Understanding (MoU) with Somaliland. He clarified that the MoU, which grants Ethiopia limited coastal access for some years, has been misinterpreted as a territorial threat.

"The MoU is a mutually beneficial agreement, not an act of aggression," he emphasized, adding that Ethiopia's goal is peaceful cooperation, not conflict.

He, moreover, underscored that the importance of access to the resource-rich Red Sea, noting its potential to yield mutual benefits for all involved nations, particularly for Ethiopia, home to a population of 120 million.

Up to this juncture, Ethiopia has been doing everything possible to get access to sea in a diplomatic way on the grounds that the country lost its rights of proprietorship as a consequence of more than a few unforeseen reasons.

Notwithstanding the fact that Ethiopia has the right to have access to seaport making the most of international law, some doomsayers have been bending over backwards to blemish the positive images of the country as always using fake stories and faulty information.

As Ethiopia has been placing the emphasis on collective and collaboration based approach, particular groups have sustained mystifying the wider international community.

Ethiopia should keep on employing its diplomatic efforts to ensure its national interest paying no attention to wet blankets. In actual fact, the MoU is an essential move that would accelerate the Horn of Africa's economic activity in the near future.

It is a well-known fact that the pact is jam-packed with social, economic, political, military fields and other related aspects.

The MoU functions as a roadmap for multispectral partnership between the

two sides apart from clearing the way for realizing the ambition of Ethiopia to have access to seaports.

In the same way, the agreement is vital on the grounds that it would help Ethiopia to utilize the Red Sea for a broad range of undertakings that would catapult the Ethiopia and the Horn of Africa to the whole new level down the road.

As the deal which was held between the two parties become involved in transforming the Horn of Africa, every Tom, Dick, and Harry residing under the region should work in unison for developing together.

Though Ethiopia's adversaries have maintained tarnishing the positive moves being witnessed, the country has been moving forward in the right direction. One thing should be made quite clear: The envisioned target of the country is to accelerate its import and export business, but not to harm other nations' sovereignty.

This wrong and misleading interpretation does not help the region grow by any means whatsoever.

Ethiopia's quest for sea access is critical not only to overcome the country's economic bottlenecks and expedite its growth but also to accelerate regional integration and shared development, Deputy Executive Director of Institute of Foreign Affairs (IFA) Abdi Zenebe emphasized.

Abdi told ENA that lack of sea access caused significant challenges to Ethiopia's economic growth and development as it faced substantial hurdles in logistics and transport, industrialization, international trade, foreign direct investment and tourism.

"The country has been experiencing huge ever increasing cost in terms of transportation and logistics, the high cost of shipping for transit and other things are hugely difficult for a country like Ethiopia, and at the same time, also, it reduced the country's export competitiveness," Abdi said.

Hence, the country is working to address these challenges by ensuring its sea access.

The Ethiopian approach so far has been through integration, through give and take policy priorities, and the government has been working very closely with all the regional actors to ensure both naval access and outlet for the commercial purposes.

By working in close collaboration, all stakeholders should endeavor to take the region to the next level of accomplishment through the passage of time. If they all join hands, bringing about the intended target would be as easy as falling off a log.

Editor's Note: The views entertained in this article do not necessarily reflect the stance of The Ethiopian Herald

Editorial

Africa's path to peace: Exploring innovative solutions amid conflicts

Over the years, Africa's fine stories have been eclipsed by rampant crises, bloody coup d'état, unrest, and terrorist activities unfolding in different parts of the rich continent. The ongoing conflicts and crises are partly fanned by conflict entrepreneurs and external actors.

While wars trace back to colonial histories, emerging causes fuel unrest in the continent. The grave ramifications of war can be felt by the huge human casualties and property damage caused thus far. And, the cost of wars lingers lost even when conflicts are resolved and wars are halted. The aftermath of the crisis leaves scars and traumas making the path to healing and the path towards post-war reconstruction bumpy.

Post-war rehabilitation and recovery works require huge sums of money and effective strategies and policies. With the repercussions of war dragging on for years, African nations grapple with the hard cost of post-recovery work.

In a continent where resources are scarce, finding an innovative and sustainable approach to conflict resolution is best prescription. African nations face the trials of post-war challenges of economic rebuilding, societal healing, and ensuring sustainable peace. Recovery efforts in fact are not merely about repairing infrastructure but also about healing communities.

Certainly, conflicts often leave nations grappling with weakened institutions, disintegrated social fabrics, and economies in tatters. African nations need to craft policies tailored to their unique contexts of the continent.

Ethiopia's reconstruction strategy following its two-year civil war in Tigray serves as a critical case study, offering practical insights into Africa's peace processes, particularly the Pretoria Peace Deal.

But as the saying goes Africa needs prevention than cure. The African Union is revitalizing its efforts to devise a new approach to silence the guns and resolve conflicts.

AU Commissioner for Political Affairs, Peace and Security Department, Ambassador Bankole Adeoye emphasized the need for a more innovative and sustainable approach to conflict resolution in the continent.

Local media reported that Ambassador Bankole Adeoye briefed journalists Wednesday on the conflict zones and the efforts being made by the African Union Commission to find a peaceful resolution to the conflicts. Noting the current recent development in Sudan, South Sudan, Libya, Somalia, Mozambique, Chad Basin to Sahel region, he said, "...we have to deal with this crisis and conflict more sustainably and innovatively.

"As we go into the strategic planning for the African Union Commission, we are looking at how we better manage and prevent conflict while at the same time looking specifically at building strong institutions for durable democracy and effective governance on our continent," he added.

"We have just started the implementation of the newly revised African Union policy on post-conflict reconstruction and development. We want to see more peace-building and work. We want to share African experiences and expertise," the commissioner indicated.

The post-conflict, reconstruction, and development are very essential to many aspects, he said, adding "We have added three new pillars to the policy dealing with youth inclusion, environmental sustainability, and child protection."

However, he noted that while democracy is being strengthened, there is also a concerning resurgence of military rule in certain regions, underscoring the need for continued vigilance and action. Decades of civil wars, insurgencies, and ethnic violence—from Sudan to the Democratic Republic of Congo (DRC)—have shown that reconstruction cannot rely solely on external aid or military victories. Instead, a deliberate approach rooted in inclusivity, local ownership, and regional cooperation is necessary.

As the continent toils to end bloody conflicts and halt ongoing wars, finding a peaceful conflict-resolving mechanism remains a tough job. However, the Pretoria Peace Deal mediated by the African Union flickers a ray of hope for the continent. Ethiopia's peace deal lays a solid foundation. The country's model of silencing the gun demonstrates a deliberate and integrated African approach.

Opinion

Entrepreneurs of today are investors of tomorrow

BY GIRMACHEW GASHAW

There is a saying that goes, "Our lives improve only when we take chances, and the first and most difficult risk we can take is to be honest with ourselves."

Entrepreneurship is becoming increasingly important as a driving force of economic development, especially in nations that have significantly reduced poverty. It can contribute to national development in many ways, including economic growth, job creation, raising the standard of living, reducing regional disparities, and human development.

Entrepreneurship can drive economic growth by creating jobs, fostering innovation, and reducing a country's dependency on imported goods and services. It is a major source of job creation, which can help reduce unemployment rates and improve the overall economic well-being of the community.

Entrepreneurship can improve the quality of life for individuals and communities by creating new businesses and jobs. It can help reduce regional disparities by creating new businesses and job opportunities in areas that were previously underdeveloped. Entrepreneurship can enhance human capabilities, such as the ability to work, earn income, and accumulate wealth.

The substantial efforts being carried out by the government to promote entrepreneurship aim to exploit the potential of entrepreneurs and foster knowledge-based economic transformation in the country. The significance of entrepreneurship in optimizing resources and driving economic transformation is crucial to fostering a knowledge-based economy in Ethiopia. Substantial efforts have been made over recent years to promote entrepreneurship across the country, leading to a growing number of successful business ventures.

Many positive outcomes have been registered, and the country will continue to expand these efforts this year. Entrepreneurship can play a vital role in building a knowledge-based economy by turning immense potentials into action. The importance of creating enabling environments for entrepreneurs and fostering global connections through various events is crucial.

The Ethiopian government has been working in collaboration with pertinent stakeholders to address issues of financial accessibility, ecosystem development, as well as policy-related challenges for entrepreneurship.

Entrepreneurship is an indispensable approach for building a sustainable and reliable economy. Youth-centered entrepreneurship needs to be technologically provoked for the sustainable economic transformation of the country.

The Ethiopian government is committed to supporting entrepreneurship initiatives and empowering innovators to bring their ideas to life.

In 2019, for instance, a National Entrepreneurship Strategy was designed to help the youth and bring about development in the country. The Strategy was formulated based on international best practices and tested by the United Nations Conference on Trade and Development (UNCTAD). It covers three cross-cutting areas in rural-urban linkage, women and youth entrepreneurship, and green economy.

In a country with great entrepreneurs, such a national strategy, which includes local, regional, private sector, and international partners, is crucial to empower women and youths socially and economically.

The strategy creates synergy among the different policy and strategy initiatives that are underway in the country, identifies and addresses gaps in various policies, and provides guidance in creating an enabling environment for the development of entrepreneurship.

The strategy also includes easing the regulatory framework, appreciating technological approaches and innovation, and networking and synergizing the fragmented activities performed by development partners and other actors. Accordingly, local producers must be encouraged, and the government must use various instruments to create market linkage. All actors, including the private sector, should help potential youth, women, and farmer entrepreneurs.

The concerned stakeholders should provide technology, finance, and capacity building in the manufacturing sector, and further work is needed to bring new ideas of entrepreneurs to the market. Stakeholders should work hand in hand in creating favorable policy frameworks and laws that support technology-driven entrepreneurship.

This will assist Ethiopia's entrepreneurial community to be creative and resilient.

Apart from celebrating Entrepreneur Week every year, we need to fill observed gaps and enable entrepreneurs to be resilient. If we are really committed to bringing change, entrepreneurs of today will be investors of tomorrow.

For this to happen, apart from encouraging them through organizing exhibitions and bazaars showcasing the achievements of numerous entrepreneurs and offering a vibrant platform for showcasing their work and connecting with potential customers and partners, every citizen should encourage them by buying their products and providing substantial comments that help them improve their product quality.

Ethiopians do not want to see their country remain in poverty. This is also the feeling of partners and supporters. We are living below the poverty line, which should upset everyone. The only way forward is to show prosperity in any available way with the dedication and interest of citizens. This is the age of entrepreneurs. This is the time to show our heroic action.

Editor's Note: The views entertained in this article do not necessarily reflect the stance of The Ethiopian Herald



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Business & Economy

Doable endeavor for building dependable financial market

BY ABEBE WOLDEGIORGIS

The Ministry of Justice recently approved groundbreaking guidelines from the Ethiopian Capital Markets Authority (ECMA), which has focused on public offerings and trading of documented investments. Announced at the 2024 Capital Markets Summit in Addis Ababa, this directive has represented the first formal document guiding investment provisions in Ethiopia, setting the stage for a structured, secure, and transparent investment landscape.

Ethiopian Capital Market Director General, Hanna Teklu reflected her thought that this directive can be a basis for creating a well-regulated capital market system. The guidelines have established a series of measures designed to promote transparency, standardized processes, and protect investor interests via making it well aligned with Ethiopia's broader economic goals.

One of the directive's core elements is the registration process for document holders, who are individuals or entities issuing investment securities. To be eligible, document holders must undergo rigorous verification to confirm legal standing, financial health, and compliance with Ethiopian commercial law. This process is intended to build a dependable market infrastructure by ensuring that all players are verified and accountable. ECMA has aimed at creating an environment, where only credible and financially sound entities participate in the capital market, by standardizing these eligibility requirements.

In an effort to enhance transparency, the directive has been introducing mandatory disclosure standards. Companies offering investments are required to provide annual audited financial statements and are expected to maintain regular communication with investors through customer interest disclosures. This includes detailed statements regarding investors' rights, risks associated with their investments, and any material changes that could impact their interests. The disclosure requirements ensure that investors receive timely, accurate information which has helped them make informed decisions thereby fostering a culture of accountability.

The directive includes protections for existing shareholders through a clause on preemptive rights. Under this provision, existing shareholders are given priority in purchasing additional shares, particularly when a company issues new stock. This priority helps prevent dilution of their ownership stake and guards their investment against changes that might reduce its value. The preemptive rights provision is intended to build trust among shareholders by offering reassurance which has reflected that their initial investments will be respected and protected even as new



Capital market functions in the developed countries

capital is introduced.

According to Hanna, ensuring financial soundness is a critical focus of the directive. Companies issuing investment documents must meet rigorous capital adequacy standards, demonstrating that they have the necessary financial backing and risk management processes to honor their obligations. For example, companies that issue loan securities must establish a clear repayment schedule and provide detailed financial forecasts. Risk assessments are also required, with companies needing to disclose any potential risks associated with their offerings. This requirement is designed to prevent defaults and protect investors, particularly for those who are new to the Ethiopian capital market.

The directive establishes an independent oversight framework to enforce compliance and maintain market integrity. External auditors approved by the ECMA must review the financials of companies participating in the market to check whether they meet the required standards or not. The ECMA has the authority to impose penalties on companies that fail to comply with these transparency requirements, including suspensions or cancellations of trading rights so as to maintain market discipline. This independent oversight is a critical step in building a stable and trustworthy investment environment, where both local and foreign investors can participate confidently.

Under the directive, companies are obligated to meet continuous reporting standards. This includes timely updates on any changes in their financial position, management decisions, or risks that may impact investors. The directive also mandates that all disclosures need be made available to the public with a view to fostering an information-driven market environment where stakeholders have access to real-time updates. Continuous reporting requirements are expected to create a standardized investment

environment to help Ethiopia move closer to international capital market standards.

The ECMA's directive signals Ethiopia's commitment to establishing a robust, fair, and investor-friendly capital market. By promoting transparency, enforcing compliance, and setting clear standards, these guidelines are a foundational step in building investor confidence and attracting both domestic and international capital. With increased regulation and structured guidelines, Ethiopia's capital market is poised to become a key player in Africa, supporting sustainable economic growth and opening up new financial opportunities for businesses and individuals alike.

Melese Minale is an economist working at National Bank of Ethiopia as an advisor of capital market. As to him, in the countries built advanced economy and other developing countries, capital market plays key role as the source of finance. For long many macro economy professionals advised the government to establish such market system. Finally their effort bear fruit and three years ago the House of Peoples Representatives endorsed the law which allows the establishment of capital market. To process of the establishment the professional group is working to lay the ground for making it a vibrant business venture. The authority has the mandate to provide document based exchange of commodities. It is also established based on the public-private partnership. The government will have a 25 percent share in the capital market and the rest 75 percent let to the private sector. As the National Bank of Ethiopia is a policy institution it has no mandate to have share in the capital market on behalf of the government. In this regard the Ethiopian investment holding is the correct institute which has the mandate to have share in the market on behalf of the government. The capital market establishing proclamation clearly indicates that the Ethiopian Investment Holdings has the mandate to administer

the government wealth and participate on various investment ventures on behalf of the government. As it is known the Ethiopian Investment holding is engaged on facilitating the establishment of the Ethiopian capital market. As to Melese, the capital market functions in the complicated eco system and there are intermediaries work closely with the Authority, investment banks, credit facilitator agencies, standard setting agencies for obtaining loans, share transfers, brokers, market transaction providers are vital. These all need skills and knowledge.

Obviously, there are shortages of professionals in Ethiopia who can engage in such profession because the country did not come across capital market except in the imperial era for brief period of time.

To close the gap, more than 600 professionals have obtained training regarding capital market function. Trainees get education in accordance with their tendency and interest. The capital market authority on its part will set criterion to employ workers based on their experience.

For example, fund administrator's required to have highly qualified skill. Brokers who want to participate in the market are required to fulfill the fundamental criterion. Until sufficient skilled labor obtained from local market personnel with qualified skill can bring from outside countries. Professional who obtained training with the certified professional employed from local market will work together with foreign professionals and in such a way knowledge transfer can be realized.

He further said that, the capital market establishing proclamation allows different actors in the market without discrimination including, both local and foreign investors, professionals, investment banks, standard setting agencies, retailers, brokers, asset developers and others.

The license provision requires that competitors who fulfill the criterion can join the capital market business.

According to Hanna, the National Bank has the mandate to decide on the amount of paid capital when commercial banks are established. But unlike this, the capital market authority has a mandate to decide the capital amount of the capital market. After its establishment among the criteria to establish capital market, deciding the paid capital amount is a priority issue the amount of paid capital is decided based on vulnerability of the business transaction and after the evaluation of the vulnerability the paid capital amount will be decided. In addition to this, it depends on the participant companies share, the number of investors. The technology that is going to be used in the capital market, service provision and managing the market can be part of the capital amount.

Art & Culture

The universal language, music, melody lyrics

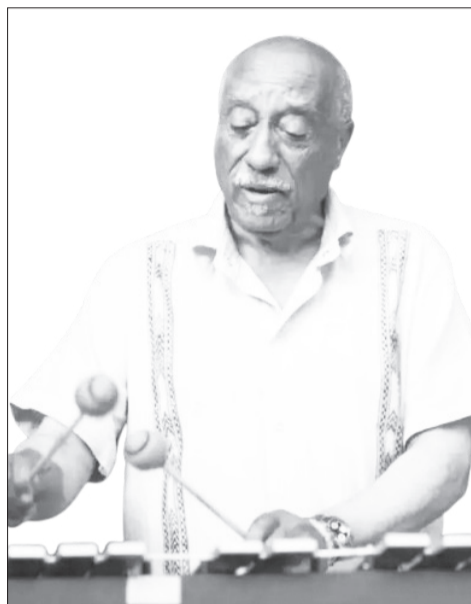
BY MEKDES TAYE (PhD)

Since childhood, I have loved music very much. I remember I did not only sing music dance whenever fascinated by something. At every opportunity I faced, I picked up a contextual song and sang it till I realized it. Though the content or the arrangement is not appropriate for the issues I was going through, I simply mimicked the melody for some minutes and then my mood got altered and revived from that situation.

These days, I am highly impressed by Tibetan classical and Eritrean music. I don't know the languages and cultures of these people. But I sense the meaning, and I simply try to catch and rehearse some words. But more than anything I am highly impressed by the melody and the lyrics of the music composition. The humor and diction structure, the lyric, the melody and the rhythm of the arrangement had given me some meaning which I loved most. Since I didn't know the meaning of the songs, I heard them each day anew. Again, since I didn't know the lexical meaning of the songs, I feel very free to connect the composition with any of my personal experiences. Because of the lyric that sounds humid, I revert to the equivalent experience. The slow beats and cool sounds in the arrangement take me to my calm experiences. The echoing beats and louder sounds force me to move my body as per their motion. Whenever I watched the clip of this music the stories presented there are not far from my culture and personal experience. We all are humans. We had many commonalities to be shared.

In a given music arrangement, there are lots of components that collectively make a work. The musical instruments, the melody, the lyrics, and the beats that resonate together are like the heartbeat. Thus, these compositions had the efficacy of keeping the rhythm of our souls.

The personal experiences that I have raised above are not reflected in my life only. It is seen that in a given music concert the audiences that are collected together are not those who only speak and hear the language of the musician or the music on the stage. Everyone who heard the composition and watched the artistic wave or dance on the stage is equally fascinated and danced as others did. The melody, the rhythm, the lyrics form the bridge to connect the people with their emotions. When this happens, people can find the best exposure to learn new perspectives, knowledge, experiences, and culture that can matter in their own life and culture too. In this regard, the well-known musician, Fred Johnson, who was approached by BBC journalist, said



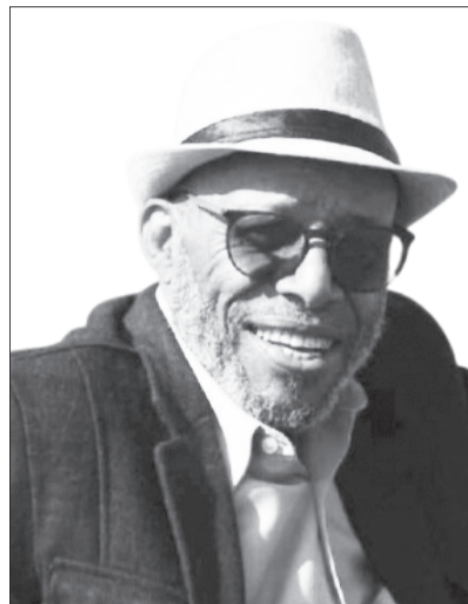
Mulatu Astatke

the following. "Experiences that are not limited by language are great pathways for people to really culturally find new ways to learn each other's stories and to experience each other. Music is one of those universal languages that bring humanity together."

Art has been defined by many people on various grounds. But it is a controversial issue that is impossible to come across an agreeable definition. Let me take the definition from the Oxford Dictionary that might better explain the term. "Art is the expression or application of human creative skill and imagination typically in a visual form such as painting or sculpture, producing works to be appreciated primarily for their beauty or emotional power." As experts in the field said art looks at the world with a critical eye and critics are presented artistically and humorously, thus the message is transmitted with a fascinating impression on the receivers or audiences. Among the various forms music is the leading one.

Music played the greatest role in bringing people of different backgrounds or even those people that are not historically in a good time to come together. The varied experiences and cultures between people make them admire and adore the given music. Naturally, people are more eager to know and experience new things and skills. Fred Johnson had a say in this. "Music helps to bridge a gap in society for people to have a deeper understanding. The things that are different about us are what make the human experience amazing, and the art is just magnificent to exemplify that because it allows us every time to top into the higher level of our humanity and to be reminded of what we can share with others."

Since the basement of art is the nature and emotion of human beings, the composition itself had the power to link people together. The meaning needed to be implied is



Ali Mohammed Birra

another additional value. The coherent flow of each rhythm, the diction of humor, the path of the sounds everything in the given arrangement is powerful enough to control the emotion of any human because any art has its beauty which is meant to humans. The musician said, "We all are created equal. Everybody's somebody as I like to say it and we need each other so together. It starts with respecting one another and learning about each other appreciating our nuances and putting it all together in this melting pot. This soul dish, if I should call it that, and engaging is beauty. It is a unifier; it has redemptive qualities it puts a smile on your face when you feel like crying."

Thus, music or art that is created in a given nation does have its own power to touch the emotion and sympathy of nations around the globe. In this context, Jamshed Bharucha, a Neuroscientist at Tufts University, said the following. "People, who grew up in a given culture or being immersed in it can share everything in the given art. But one of the most influential functions of music is to breed or foster social cohesion and get people's brain states aligned so that they can form a larger community than themselves."

Since music is made for human beings, the style and composition that is created in a given country is exposed to be modified and rearranged by other nation so as to keep it commonly interesting for the whole people.

Africa is the land of art and music. The nations in the continent had their unique symphony. The continent is the foundation for the immense musical instruments and arrangements that the universe makes use of it. Ethiopia is also the richest country that has more than 80 nations' cultural and artistic identification.

Nowadays the relevance of our own knowledge and cultural heritages are becoming the sources of advanced and



Rophnan

modern living of humankind. Thus, artists in this industry are increasingly digging into the indigenous artistic elements of music in different cultures. The best instance here is Mulatu Astatke. After his remarkable job in fusing Jazz and Latin with traditional Ethiopian music that produced an amazing composition that forced the globe to put its hands on mouth, he got the name The Godfather of Ethio-jazz. He was asked about his say on his creativity. He said, "This is our message to the world. We are developed, we are developing, and we are creating something beautiful. We are promoting our people who have given us so much by creating all these instruments."

The honorable Doctor Ali Mohammed Birra who was the most prominent singer in Ethiopia also exhibited his performance by fusing Rage and Rock with Oromo culture beautifully this mix allowed the work to be heard and preferred by those who never speak the language.

This generation's known musician Rophnan is becoming the role model for making the music of Ethiopia to disguise the universal taste. He did research on different Indigenous cultural music arrangements and rhythms and fused them with international ones to bring commonality and improvement. Since he believed in fusion and fashion, he produced his music by mixing the rhythm of traditional Dorze, Gamo, and South Omo people with electronic music.

The conclusion is since art and music did target humanity by their nature digging into the indigenous arrangements and instruments of a given nation and contextualizing it with the universally influencing arrangements is very vital for bringing human beings together. It is a soft and peaceful bridge in which people voluntarily come to one another to share their communal issues as humans. Thus, it is the best and low-cost strategy to bring international consensus and harmony.

Science & Technology

Days of Robotics, Innovative Educational Technologies in Ethiopia have finished their work

From October 23rd till 25th, 2024 the Days of Robotics and Innovative Educational Technologies completed their work in Addis Ababa at the Russian House, and brought together more than 800 participants from different educational institutions of the city. Speakers and experts from various fields presented their ideas, projects and achievements, as well as shared practical experience in the field of educational technologies.

The first day began with the opening ceremony, where distinguished guests made welcoming speeches, including the Ambassador Extraordinary and Plenipotentiary of the Russian Federation to Ethiopia E. E. Terekhin, who noted in his speech that “this event is not only a platform for the exchange of knowledge and experience, but also an important step towards the integration of advanced

technologies.” The role of technology in education and training of young professionals is crucial, so it is important to actively support innovation in order to ensure the future of all countries. Also among the guests of honor were the head of the Russian House in Ethiopia, A. A. Evstigneev, representatives of organizations in Ethiopia - the head of the Association of Graduates of Russian and Soviet universities in Ethiopia, Getu Haile, and the CEO of the Abugida Robotics and Technology Center, Mehiret Valga.

The event included presentations on the Decade of Science and Technology in Russia, lectures, seminars on robotics and virtual reality, master classes on spacecraft assembly and programming, gaming tournaments, demonstration of samples of educational, industrial, and aerospace robotics, practical classes on “Developing

a game in virtual Reality”, as well as demonstration of Russian educational interactive and cultural VR projects.

Participants noted the significance of the event, and many expressed a desire to continue their education in the field of robotics and virtual reality technologies.

Feedback from participants:

Sisay Merhavi Bellet, secondary school at the Russian Embassy in Ethiopia

“It’s all very interesting, and I think these events are important to broaden your horizons.”

Semyon Glushenko, secondary school at the Russian Embassy in Ethiopia

“I really liked the robot crab, which has sensors and cameras installed in it. I am very happy for our science, that progress is really visible.”

Keber Deressa, Progress Academy School, student:

“I liked everything today, especially the lecture about planetary rovers. I learned that there are robots for exploring the Moon, for exploring Mars, and how they differ. I also learned that such robots have long been used in Russia.”

Roberta Berhanouh, Addis Ababa University of Science and Technology, participant:

“I am glad that I was able to participate in the event “Days of Robotics and Innovative Educational Technologies in Ethiopia”. This is important for discussing the most important issues related to the introduction of technologies in the educational process and robotics in our country.”

The event is organized by Rossotrudnichestvo and Southwest State University, Kursk, Russia.

Electric vehicles in Africa: What’s needed to grow the sector

In sub-Saharan Africa, high levels of particulate matter (PM2.5) pollution from vehicle tailpipe emissions cause poor health, developmental stunting, and even death. Vehicle emissions also contribute to global warming.

One of the reasons for low uptake is the high cost of electric vehicles. They also have limited range and their batteries are slow to charge: a problem for long distance or frequent driving.

The inability of countries to generate and distribute enough clean electricity is also a barrier to electrifying vehicles. Just over half of all electricity in the region comes from burning fossil fuels. Powering electric vehicles with electricity generated by burning fossil fuels wouldn’t necessarily reduce carbon emissions.

However, the rollout of electric motorcycles and small public transport vehicles has already begun. If all vehicles could be made locally, using clean energy, there would be tremendous economic benefits for the region.

Transitioning to electric mobility requires clean energy provision, which means investing in electricity infrastructure. Electric vehicle charging stations can be installed fast: South Africa already has a very high electric vehicle ratio of one charger for every five cars, compared to the UK at 1:20. But these charging stations must be able to deliver electricity when vehicles need it. They need reliable, renewable energy stored in large battery systems to do so – and these large battery systems are still being developed.

In sub-Saharan Africa informal public transport moves about 72% of the region’s passengers. Freight moves goods in the absence of adequate rail. Electrifying these sectors needs careful planning.

Freight transport is a leading indicator for economic growth, and for economies to grow, freight transport must grow. This means that national and local governments must plan and invest in high powered, fast charging stations along transport routes. These must be able to charge different sizes and kinds of trucks. The freight industry cannot absorb these costs alone.

The transport sector must make the transition to electric mobility faster than the breakneck speed at which smartphones were adopted if it is to meet Net Zero – an end to carbon emissions – by 2050. Costly electrical and civil infrastructure (roads, minibus termini, truck stops, electricity distribution networks) will be needed – and soon.

However, our results show that fleets will have to contain a mix of electric and combustion-based engines if countries want to continue to transport the same amount of goods and people they are currently transporting. This is because electric vehicles charge slowly. While a diesel minibus taxi takes only one minute to fill up with enough diesel to travel 750 kilometres, the fastest currently available electric minibus recharges at a mere 2km per minute with DC and 0.3km per minute with AC. The electric taxi’s range is also only 21% of the diesel equivalent.

Filling stations in the region generally store the equivalent of up to 225,000km worth of fuel for a diesel minibus. The same size of

stationary electric battery storage will store a mere 16,000km for an electric equivalent minibus. Range-extending and potentially swappable battery storage can be used (where a trailer acts as a mobile battery bank to the vehicle, and is charged from a solar charging station to reduce emissions). But this will increase the cost so much that it may not be financially viable for the freight industry at all.

Except for South Africa, the region has been a dumping ground for second hand vehicles from developed countries. The comparatively simple designs of electric vehicles provide an opportunity for sub-Saharan Africa to move away from accepting second hand vehicles and towards a new local electric vehicle industry.

Workers in hundreds of thousands of jobs making combustion engines could be reskilled to make electric vehicles. Africa already has the skills to design and produce the powertrain components, such as batteries and electric motors. Setting up local industries would also spare sub-Saharan Africa from being flooded by cheap electric vehicle imports that don’t contribute to local employment.

Ethiopia has recently banned the import of combustion vehicles. Africa’s first all-electric mass rapid transit was set up in Dakar, Senegal in 2023. The Golden Arrow bus company in South Africa purchased 120 electric buses this year. Heavy haul electric trucks are also entering the South African market space.

A Roam Air electric motorbike recently completed the 6000km journey from Nairobi to Stellenbosch using only

the region’s abundant solar power. In Kenya, BasiGO assembled buses locally and now provides finance for electric buses. Roam Electric makes locally designed electric buses (and motorbikes). Meanwhile, a project owned by the South African National Energy Development Institute at Stellenbosch University in South Africa has converted a petrol minibus taxi and a 65-seater diesel bus to electric.

The shift to electric vehicles is inevitable. These steps are needed first:

- ◆ Review transport policy related to freight vehicles, such as axle weight and vehicle length, to ensure that imported electric vehicles can operate on African road networks.
- ◆ Ensure paratransit is safe, efficient and equitable.
- ◆ Carefully consider import duties and incentives. Rwanda scrapped customs tax on electric vehicles to make them cheaper, but this led to an influx of old hybrid vehicles with depleted batteries. South Africa has vehicle import duties to protect local production, but an additional luxury tax on electric vehicles makes these expensive to buy.
- ◆ Rethink the taxation model. In South Africa, for example, fuel levies make up a chunk of national revenue.

To make the most of the electric mobility revolution, sub-Saharan African countries need policies and incentives to localize production and invest in green energy, lest they miss the bus.

(Source: *The Conversation*)

Society

Promoting entrepreneurship to transform socioeconomic dev't



BY TEWODROS KASSA

Throughout the world, entrepreneurship has immense contribution to driving social and economic growth. Entrepreneurs, by promoting innovation, creating new job opportunities not only for themselves but also for fellow citizens; as well as improving the standard of living, play a vital role in stimulating social and economic development.

Mainly, in the current contexts where unemployment and underemployment are rising, as well as insecure, low-paying, hazardous employment that does not result in livable wages, youth entrepreneurship is projected to be increasingly relevant.

However, to promote an entrepreneurship mindset among young people and bring about a positive impact, experts provide various policy recommendations that the government should take to lead the job creation sector effectively. Thus, the current youth employment policy needs adaptive and contextual strategies to embrace more youths in the entrepreneurship sector.

Accordingly, ministries, urban development, education, and economic development need to enhance coordination and formulate policy strategies that correspond to the different drivers of urbanization and the associated challenges and opportunities to generate sufficient jobs.

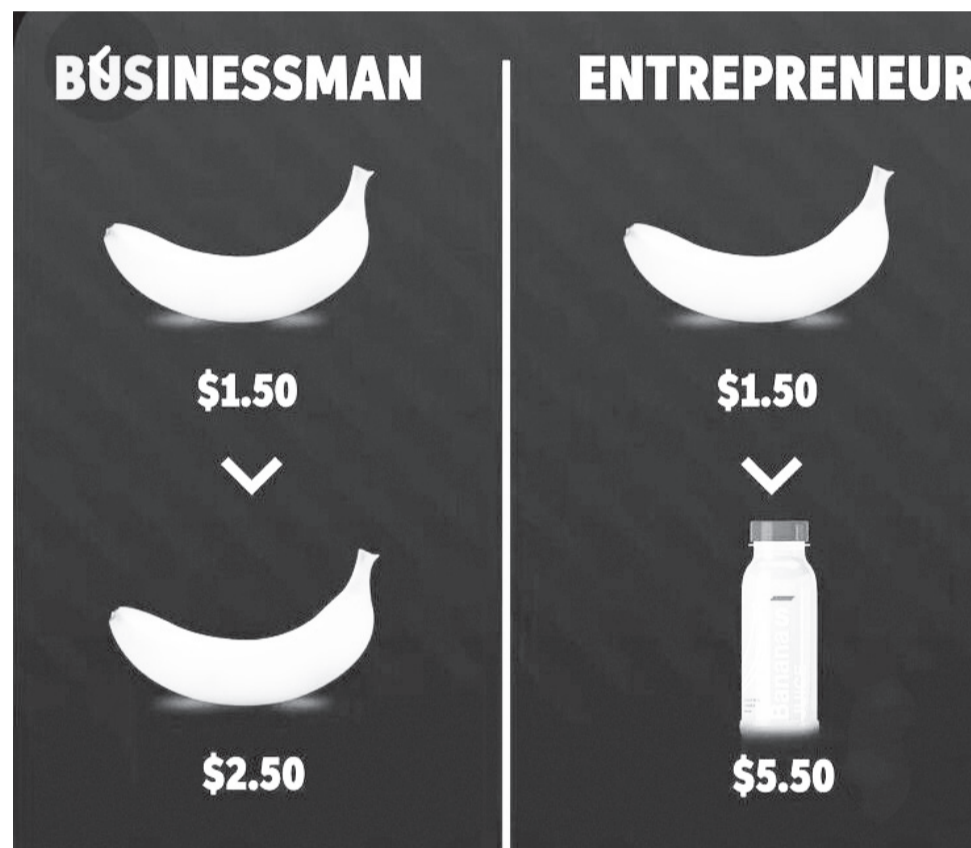
Moreover, the government needs to consider urban youth as a diverse group to ensure their specific challenges are addressed and opportunities are enhanced. The states and municipalities may need policy space to formulate effective urban youth employment strategies that correspond to their own context.

Recently, Ethiopia's Minister of Labor and Skills, Muferihat Kamil highlighted the substantial efforts being carried out by the government to promote entrepreneurship with a view to exploit the potential of entrepreneurs to foster knowledge-based economic transformation in the country.

The Minister stated this at the Global Entrepreneur Week opened recently in Addis Ababa in the presence of high-ranking government officials and invited guests.

In her opening remark, Minister Muferihat highlighted the significance of entrepreneurship in optimizing resources and driving economic transformation.

She emphasized the importance of entrepreneurship in fostering knowledge-



based economic transformation in Ethiopia.

The Minister added that substantial efforts have been made over recent years to promote entrepreneurship across the country, leading to a growing number of successful business ventures.

"Many positive outcomes have been registered and we will continue to expand these efforts this year," Muferihat said.

Entrepreneurship can play a vital role in building a knowledge-based economy by turning immense potential into action, Muferihat pointed out, emphasizing the importance of creating enabling environments for entrepreneurs and fostering global connections through various events.

She stated that her Ministry has been working in collaboration with pertinent stakeholders to address issues of financial accessibility, ecosystem development as well as policy-related challenges for entrepreneurship.

Innovation and Technology Minister, Belete Molla, on his part, said that entrepreneurship is an indispensable approach for building a sustainable and reliable economy.

He stressed that youth-centered entrepreneurship needs to be technologically provoked for the sustainable economic transformation of the country.

Ministry of Innovation and Technology is committed to supporting entrepreneurship

initiatives and empowering innovators to bring their ideas to life, Belete underscored.

The Ministry of Innovation and Technology is working hand in hand with the Ministry of Labor and Skills to create favorable policy frameworks and laws that support technology-driven entrepreneurship.

Entrepreneurship Development Institute Director General, Hassen Hussen on his part stated that the event emphasizes the creativity and resilience of Ethiopia's entrepreneurial community.

The week-long entrepreneurship event features an exhibition and bazaar showcasing the achievements of numerous entrepreneurs, offering a vibrant platform for showcasing their work and connecting with potential customers and partners, it was learned.

A recent study on Youth Self-Employment in Ethiopia reveals that the population surge in Ethiopia over the past three decades has created a reservoir of young people for the labor market. This is particularly evident in urban areas, where the labor force grew by 11 percent per year on average. While traditionally the public sector absorbed the bulk of new entrants, as the youth population continues to grow, the decline in public employment has paved the way for an increasing reliance on private initiatives to provide jobs. The private sector investments and entrepreneurship continue

to immensely contributing the largest share of job opportunities, especially in urban areas.

The study identified the most important socio-economic and employment policy challenges for the work-seeking population. Lack of or insufficient information on employment opportunities and self-employment, inadequate and inefficient public employment services, limited access to finance to become self-employed, and inadequate and inappropriate vocational training options are the major challenges.

Therefore, working to address the above gaps and promoting entrepreneurship are the fundamental solutions to absorb the growing number of job seekers.

More importantly, the use of digital technologies has given priority to interacting, sharing, and developing ideas of entrepreneurs throughout the country. The Ministry of Labor and Skills is doing its level best to recover the enterprises and entrepreneurs.

In addition, promoting entrepreneurs and Small and Medium Enterprises (SMEs) will stimulate employment growth by generating new jobs when they enter the market. Youth employment is a fundamental challenge that will shape Ethiopia's present and future development. In the coming two decades, the urban population is expected to triple from the current 19 percent. This enormously young urban population requires an enabling and inclusive socioeconomic and political system to become a catalyst for structural transformation.

ICT, agriculture, manufacturing, mining, and tourism, among others are the major sectors prioritized by the Ethiopian government to create numerous job opportunities for the youths and women. As 70 percent of Ethiopia's population is the youth, it is important to give due priority to the entrepreneurship sector towards maintaining productive manpower and ensuring sustainable socio-economic development.

In sum, the Ethiopian government highly encourages young and women entrepreneurs to cultivate their entrepreneurship skills, employ themselves, and create jobs for fellow citizens. Thus, various incentives are offered to the youth and women at different times. Money and in-kind support, availing land for working, and continued guidance services, among others help young people to work closely with government bodies towards boosting their competency.



This is Ethiopia

Great Ethiopian Run: Potential event to boost tourism

BY TEWODROS KASSA

Ethiopia is home to numerous famous international long-distance runners. The country's highland topography, climate, and determination of the athletes, among others make the country to be in the top list of world Olympics and other regional and global long-distance tournaments.

At the athletics stages that Ethiopian athletes have participated in, they registered remarkable feats and won different gold, silver, and bronze medals. Abebe Bikila, Haile Gebrselassie, Kenenisa Bekele, Derartu Tulu, among others, have gained international acclaim for their outstanding performance and achievement in the global athletics race.

Following this, the country also witnessed success in nurturing young athletes and continues amassing world records in different Olympics.

Recently, the 24th annual Great Ethiopian Run race was held in the center of Addis Ababa adorned with the country's tri-color running t-shirts. This giant athletics event was attended by numerous legendary and renowned athletes from across the world, officials, diplomats, young athletes as well as thousands of sports fans.

This year the Great Ethiopian Run International 10 Km race was held under the theme "For Every Child, Nutrition."

Briefing journalists in connection with this grand annual sport's event, the Ministry of Tourism announced that the Sofi Malt Great Ethiopian Run International will enhance Ethiopia's image and promote the country's immense tourist attractions.

Minister of Tourism Selamawit Kassa said that the Great Run significantly contributes to tourism and development efforts in Addis Ababa.

According to her, this annual event significantly contributes to elevating Ethiopia's tourism development on the global stage by properly portraying the country's immense potential and its ability to host such events colorfully.

The founder of this prestigious international event, athlete Haile Gebrselassie also said that this race is the starting point for the success of famous athletes.

As it attracts several domestic and foreign athletes as well as the diplomatic community, the Great Ethiopian Run has also been playing a key role in building Ethiopia's image and promoting the country's tourism besides its contribution to the advancement of athletics, he added.



As to him, the Sofi Malt Great Ethiopian Run International is one of the world's most recognized races.

The Sofi Malt Great Ethiopian Run International 10km offers a unique experience for runners of all levels. While attracting elite athletes, its primary goal is to encourage mass participation from local residents.

"The event also ranks as one of the world's best 10km roads that have been inspiring many Ethiopian athletes to become successful in their sports endeavors."

Meanwhile, global participants of the 24th Great Ethiopian Run told local media that they were captivated by Addis Ababa's transformative infrastructure and the iconic race experience.

Conor Twomey from the USA, a participant in the 24th Great Ethiopian Run, has been exploring Ethiopia this week, visiting not only the capital, Addis Ababa, but also various regions of the country.

"It is my first time in Eastern Africa," Twomey expressed his excitement, "and I couldn't be prouder to see these Ethiopian people come out in force for such a grand event."

"What a beautiful country, what a beautiful

city! I've had the most amazing day participating in such a grand street running event," he admired.

For anyone who loves running, there's a secret ground called Entoto Natural Park, located at 7,700 feet of altitude, just a few minutes away from the city, Twomey underscored.

"We had the chance to run amongst the eucalyptus trees yesterday. What an absolute pleasure. This is a special place, a special city, and a special people," he said encouraging everyone to consider joining the Great Ethiopian Run next year.

Conor Twomey added that the infrastructure development in the capital is incredible.

Twomey further witnessed, "I have traveled in other parts of Africa. And here, it is really impressive to see how every single street is being renovated. In Addis Ababa, there is great investment, a great sense of hope, and beautiful people and a beautiful country."

Liam O'Brien from Ireland, another participant, said he was taking part in the annual Great Ethiopian Run International for the first time.

He expressed his excitement about participating in the annual 24th Great

Ethiopian Run, saying it was a great experience.

"Unlike today, I've never taken part in such a large and fun race. The atmosphere was incredible. The people are great. I enjoyed it today," O'Brien expressed his excitement, commending Ethiopia for organizing such a beautiful grand sports carnival.

Even though he has experience running in the New York, Berlin, and Chicago marathons, he has never run in as big a crowd as the Great Ethiopian Run.

For him, it was a unique experience to see all sorts of people, including children and young people, in such a great atmosphere.

Stephen Farshing, another foreign participant, said this is his third time participating in the run and it is amazing as usual.

He further added, "It is so nice to see all the people out here, the weather is very nice, and everyone is just having a good time, and so we had a good time."

For him, it is a good time to bring everyone together, to see everyone in the city become one, run together, and encourage each other. It is just a very good spirit of brotherhood.

The Great Ethiopian Run was founded by the renowned former Ethiopia's famous long-distance runner, Haile Gebrselassie in 2000.

This year's Great Ethiopian Run event, held under the theme "For Every Child, Nutrition," was also devoted to commemorating the 50th anniversary of the discovery of Lucy. The event, organized in partnership with Ethiopia's Ministry of Tourism, was attended by more than 50,000 participants, it was learnt.