

On activities, events, studies, articles and more

Do not hesitate to contact us in case of requests, tips for this news letter or trade questions.

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Latest publications

Relevant documents

➤ AfDB Report Reveals Positive Outlook for African Economies in 2023-2024

The African Development Bank Group (AfDB), in its Macroeconomic Performance and Outlook for Africa, indicated that the continent has seen positive growth despite multiple economic shocks in 2022, with projections indicating stability for 2023 and 2024.

[Macro-Economic Performance and Outlook report \(MEO\)](#)

➤ A DOUBLE BURDEN: The effects of food price increases and currency depreciations on food import bills.

Food prices have reached historic levels globally in 2022 and particularly for net food-importing developing countries such as Ethiopia, they not only pay higher prices for the food they import, but the price increase is exacerbated by the depreciation of their currency vis-à-vis the US dollar.

[UNCTAD report: The effect of food price increase and currency depreciation on Food import bills.](#)

➤ Ethiopia Opens Digital Financial Services Sector to Foreign Investors

Ethiopia has taken a major step towards liberalizing its digital financial services sector by passing a new law (Proclamation No. 1282/2022) reversing the prohibition on foreign investors entering the market.

[Overview: Liberalization of Financial Services](#)

Did you know?

For many farmers in Ethiopia, a country that largely relies on agriculture for its economy, the success or failure of their crops is largely explained by God's will, according to a new study. It shows that religious farmers are more risk-taking due to their trust in God.

Did you know?

Africa is experiencing a population boom, with over 1.4 billion people living on the continent as of 2022 and by 2050, the population is expected to reach 2.5 billion. This growth presents a major opportunity for Africa, as the continent has a large youthful population with a high economic growth potential.

Did you know?

Coffee is loaded with caffeine, however, it is rich in antioxidants and contains a small amount of several micronutrients that your body needs as well. However, it's also been linked to many different side effects, and health experts often advise that certain groups of people limit their intake to avoid adverse effects on health but recent research shows that Coffee may lower risk of death and improve golf performance.

Did you know?

The federal government of Ethiopia has planned to end protection over the domestic aviation sector and allow foreign investors to participate. Although the bill proposes the liberalization of the domestic airline industry but implementation has yet to occur.

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Short Newsflashes

Momentum Builds For Free Movement Under AfCFTA

According to [this](#) article on [Fana Broadcasting Corporation \(FBC\) news](#), trade experts, business executives, and advocates of the African Continental Free Trade Area (AfCFTA) from across the continent have expressed concerns about the slow progress on the ratification of the Protocol on the movement of people.

The Agreement has, thus far, been signed by fifty-four of the fifty-five African Union (AU) Member States. Forty-four countries have deposited their instrument of ratification, but only four have ratified the Protocol on the movement of people, according to UN Economic Commission for Africa (ECA).

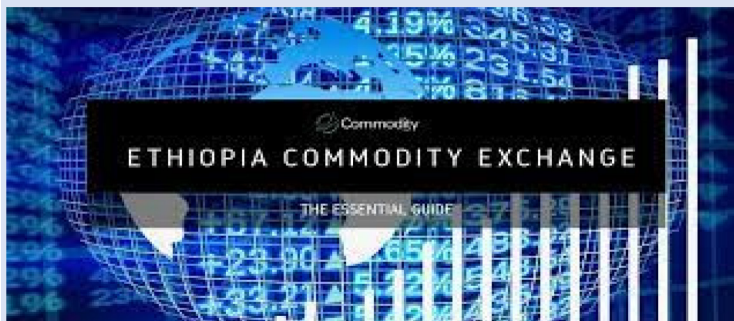
Intra-African trade, currently less than 15 percent of the continent's total trade, is largely stifled by stringent entry rules for citizens to move from one country to another.

Africa Food Summit-Unleashing Africa's Food Potential DAKAR, SENEGAL 25-27 January 2023

African heads of state and development partners discussed ways to increase Africa's agricultural production at a summit in Senegal. According to this [article](#), Climate change, soaring inflation, and the effects of Russia's war on Ukraine have combined to make food security precarious throughout much of Africa.

The consensus throughout the three-day event has been that it's time for Africa to end its dependence on food imports. The continent has enough arable land to feed 9 billion people, yet it spends \$75 billion each year to import more than 100 million metric tons of food, according to the [African Development Bank](#), which organized the summit.

ECX Develops Online Trading System for Industrial Products and mining in Ethiopia



The Ethiopian Commodity Exchange (ECX) has announced the development of an online trading system that will allow for the bidding of mining and industrial products. ECX stated that the exchange has received a legal certificate to exchange these types of products and is currently working on establishing the necessary conditions for this exchange to take place. You can read more in [here](#).

MoPD's Forecast: Ethiopia's Economy To Grow By 7.5%

Ethiopian Prime Minister Abiy Ahmed and the Council of Ministers have started performance evaluation and reviewing plans against activities performed over the past six months.

The Minister of Planning and Development, Fitsum Asefa, who presented a report on the performance of the main macroeconomic and sectors in the last six months of the 2022/203 financial year, recalled that Ethiopia's economy recorded a growth of 6.4 percent in the 2021/22 fiscal year.

The Minister's report indicates that at the end of the current fiscal year, Ethiopia's economic growth will be recorded at 7.5 percent, based on the performances of the macroeconomic in the last six months. You can read more about the topic [here](#).

Ethiopia Grants Tax-Free Vehicle Imports for Key Development Projects

As stated in [here](#), The Ministry of Finance in Ethiopia has recently announced new guidelines for tax-free imported vehicles for development projects.

The new guidelines, named "Guidelines for Determining Tax-Free Imported Vehicles for Development Projects," include a list of industries that will benefit from the incentives, including: Manufacturing, Agriculture, Logistics, Construction, and Investment.

The permitted vehicles include dry, liquid or refrigerated trucks or specially designed buses, minibuses, and covered cargo transporter vehicles and motorcycles.

Central bank sevenfolds microfinance capital threshold

The National Bank of Ethiopia (NBE) has introduced a new directive that compels microfinance institutions (MFIs) to meet a minimum paid-up capital requirement 75 million birr, an increase from 10 million birr.

The minimum initial paid-up capital required to obtain a new microfinance business license is set at 75 million birr, which shall be fully paid in cash and deposited in a bank to the account of the microfinance institution under formation.

Existing MFIs whose paid-up capital is below the new requirement have to raise their paid-up capital to the new threshold by the end of January 2028. Such microfinance institutions are required to submit an action plan for a capital increase to the central bank within three months after the effective date of the directive.

You can get more information in [here](#).

Ethiopian PM Abiy Ahmed Announces New Appointments To High Level Positions

Prime Minister Abiy Ahmed has announced news appointments of high officials to ministerial level positions and other key posts such as the central bank of the nation. The Prime Minister has referred the following ministerial nominees to the House of Peoples Representatives for approval.

1. Girma Amente (PhD) – Agriculture Minister
2. Alemu Sime (PhD) – Transport and Logistics Minister
3. Mr. Habtamu Tegegn – Mining Minister

More information in [here](#)

Alliance supports Ethiopia's wheat, rice, animal feed value chains

AGRA has provided three documents to Ethiopian government officials to support Ethiopia in investment prioritization and implementation of three programs. These flagship programs are designed to promote local production, marketing and consumption of four critical agricultural items, wheat, rice, oil seeds and animal feed.

The flagship programs were designed through a consultative process spearheaded by AGRA and the Ethiopian Government and involved private sector, civil society, and development partners. You can read more in [here](#).

Ethiopia to Welcome a Third Telecom Operator in 2023

As stated in [this](#) article, Ethiopia is set to welcome a third telecom operator in 2023, less than a year after awarding the country's first-ever competitively-tendered Unified Telecommunications Operator License (also known as "License A") to a private consortium operating under the name Safaricom Telecommunications Ethiopia in 2022. The Ethiopian Communication Authority (ECA) is now preparing to issue an Expression of Interest in early February 2023 for the third telecom provider.

IMF Director Forecasts Economic Recession, Poor Countries to be Hardest Hit

According to [this](#) article, poorer countries will be hardest hit by the economic recession that is predicted to affect one third of the world's economies this year. Chad, Ethiopia, Zambia, Ghana, Lebanon, Surinam, and Sri Lanka are among the countries that will be most affected. It was also stated that this dire forecast to several factors including the war in Ukraine, rising inflation and interest rates, and the COVID-19 situation in China.

Ethiopian Ministry assesses war-affected industries in Tigray

Officials at the Ministry of Industry (Mol) are assessing damages sustained by manufacturing industries in Tigray Regional State during the two-year war in the northern part of the country. The assessment reports were delivered by a team of experts led by the advisor to the Minister of Industry, Melaku Aabel, and comprised of several sectoral institutions under the Mol. You can read more in [here](#).

Revised Excise Tax Act to Lower Rates for Vehicles, Exemptions for TVs and Cameras

As stated in this [article](#), The Council of Ministers held a meeting on January 14 to discuss and pass a resolution on a bill to amend the Excise Tax Act.

According to the council, after evaluating the benefits and gaps observed in the current Excise Tax Act, which has been in effect since February 2012, it was deemed appropriate to adjust the tax rate imposed on certain products. After discussing the proposed amendment bill, the council unanimously decided to forward it to the House of People's Representatives for further consideration and approval.

Damage to Galafi Route in Djibouti impedes logistics services

The activities of the Ethiopian Shipping and Logistics Service Enterprise are hampered by deteriorating roadways connecting the Port of Djibouti to the Ethiopian border via the Galafi checkpoint, according to the Enterprise statement on [The Reporterethiopia News](#) in [here](#).

The freight trucks that transport import and export commodities across the Djibouti corridor have been damaged and require major servicing and repairs because of the bad condition of the road, the Enterprise stated.

Ethiopia Central Bank gets new governor



Mamo Mihretu, Chief Executive Officer of the Ethiopian Investment Holdings (EIH), state-owned investment firm established last year, replaced Yinager Dessie, (PhD) as the Governor of the National Bank of Ethiopia (NBE).

Mamo, formerly IMF and World Bank staffer, moved to the Prime Minister's office as senior policy advisor and has also doubled as WTO chief trade negotiator for Ethiopia. [Addis Standard](#) has more in [here](#).

Events & Development

Upcoming events

HORTIFLORA EXPO 2023, Addis Ababa - Ethiopia from 8 - 10 March 2023

The International trade fair HORTIFLORA EXPO will be held for the 8th time in 2023. Following the Covid-19 pandemic, the exhibition was delayed in 2021 and will for this reason now take place from Wednesday March 8 to Friday March 10, 2023 at the Millennium Hall.



You can find more information about the Expo and the organizers in [here](#).

Continental Summit in Addis Ababa to Address Gender-Based Violence and Harmful Practices in Africa



The Spotlight Initiative Africa Regional Programme (SIARP) will host a High-Level Multi-Stakeholder Continental Summit in Addis Ababa, Ethiopia on February 15-17th, 2023, to discuss the progress made in fighting gender-based violence and other harmful practices in Africa over the past three years.

You can get more information in [here](#).

Past events

The 4th Ethiopia International Trade Exhibition 2023 Launched



The 4th Ethiopia International trade exhibition has been inaugurated in Addis Ababa Millennium hall with attendance of senior government officials and ambassadors of various countries.

The main objective of the expo was to bring together professionals in the multi-sectors to showcase their wide range of products and equipment in the Build Expo, Auto Expo, Power and Energy, Solar, Food and Kitchen, Made Expo, Light Expo and Plastics, Printing and Packaging Expo.

The “Invest Origins” Forum and Unlocking the Potential of Ethiopia

DRE Land Bank and Development Corporation, has hosted an investment forum called “Invest Origins” on January 26-27, 2023 at the Ethiopian Museum of Science.

The aim of the forum was to showcase the skills and capabilities of local businesses and encourage foreign investment in nationally prioritized industries.

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