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Addis Chamber reinvigorates its membership at the International Chamber of Commerce



By Staff Reporter

Turning its 77th years of Anniversary, Addis Chamber has persisted to be the voice of the private sector thus provides business development and advocacy services to its members helping them to, start, run, and grow their businesses.

Furthermore, Addis Chamber has been recognized for its engagement to strengthen the private sector through providing multiples of services to promote trade and investment and continued its journey serving as a bridge between the government and private sector.

Boosting its international relations, Addis Chamber has reinstated its membership at the International Chamber of Commerce that is expected to enhance the engagement the organization to further boost its services and outreach.

Such renewed ties with ICC will have also paramount importance in widening networking opportunities as well as forging partnership in the fast dynamic business environment.

Preparation is underway to host the 26th Addis Chamber International Trade Fair



By Ashenafi Mitiku

Undertaking grand trade shows are among key activities of Addis Chamber that intends to promote trade and investment in Ethiopia. Such events are taking place for long years connecting businesses and forging networks among local and international businesses.

The 26th Addis Chamber International trade fair is one of the mega events to be held from 22 to 26, February 2024. Having the theme “Spurring Development through Innovation”, the 26th Addis Chamber International Trade Fair, is one of the highly awaited trade shows to be held in few weeks of time.

Preparation is also underway to host this grand event that will be expected to attract numerous exhibitors and actors. The event that will be held at the splendid Addis Ababa Exhibition & Development Center is expected to bring together all business sectors such as manufacturing, agro industries, service and the likes to connect and network.

The event that is open for local and international exhibitors are also intends to host symposium as well as match making platforms for potential joint venture businesses and investments.



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Editorial

Embracing Environmental, Social & Governance (ESG) Standards for Competitiveness

Embracing Environmental, social, and governance (ESG) has become the latest trend to do business sustainably. ESG refers to a set of standards for a company's behavior used by socially conscious investors to screen potential investments and business. Environmental criteria consider how a company safeguards the environment, including corporate policies addressing climate change and the likes. This one is particularly important in today's world where the impacts of climate change are vividly observed among societies. Similarly social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

In a country like Ethiopia where there exists immense potentials and opportunities to grow, incorporating ESG standards among companies and businesses is a must and in this regard Addis Chamber strongly urges its business members to adhere to the principles of ESG. This is also due to the fact that contemporary investors specially in developed states prefers to do business with those companies who obeys to the principles of ESG otherwise they shift away their investment ideas to other places where ESG is practiced.

In a country like Ethiopia that has introduced capital market in recent periods, embracing and promoting the ideas and themes of ESG among business communities shall not be left for tomorrow. Since present day investors are also increasingly informing the investment choices of large institutional investors such as public pension funds. ESG investing is sometimes referred to as sustainable investing, responsible investing, impact investing, or socially responsible investing (SRI).

On the other hand Environmental issues of ESG may include corporate climate policies, energy use, waste, pollution, natural resource conservation, and treatment of animals. ESG considerations can also help evaluate any environmental risks a company might face and how the company is managing those risks to protect communities and ecosystem from the adverse effects of environmental crisis. Thus it is essential for business communities or companies to consider the potential impacts of greenhouse gas emissions, solid and liquid waste, management of toxic waste, and compliance with environmental regulations.

ESG also deals with social or human aspect regarding handling of businesses and industrial sustainability. Likewise it looks at the company's relationships with internal and external stakeholders. Thus it often asks for questions such as does the business or company hold suppliers to its own ESG standards? Does the company donate a percentage of its profits to the local community or encourage employees to perform volunteer work there? Do workplace conditions reflect a high regard for employees' health and safety? Or does the company take unethical advantage of its customers and the likes.

The other standard of ESG is the governance issue that is expected to ensure a company uses accurate and transparent accounting methods, pursues integrity and diversity in selecting its leadership, and is accountable to shareholders.

Thus Addis Chamber strongly urges its members and the entire business communities to strictly adhere to the standards of ESG for environmental & business sustainability.

Addis Chamber Donates Food items to Destitute



By Staff Reporter

(Addis Chamber January 08, 2024)
Apart from its regular activities of

promoting business and investment, Addis Chamber discharges its corporate social responsibility (CSR) since a while ago. Such

acts of CSR differ from supporting internally displaced people (IDPs) to destitute households residing in urban.

As part of the continuation of this effort, Addis Chamber during the eve of Ethiopian Christmas has donated food items to such disadvantages people and people with disabilities at Kirkos Subcity Wereda 5.

While handing over the food items to such families, Mesenbet Shenkute, President of Addis Chamber, said the donation is intended reach out the needy ones and to feel them delighted during Christmas. She also said that such

kinds of interventions are part and parcel of CSR that has been persisted for long. She however underlined that long term solution is key change the living conditions of the destitute and meanwhile disclosed the interest of Addis Chamber to work closely with Kirkos Sub city and to address the needy ones sustainably.

During the food handing over ceremony, an official from Kirkos Subcity extends his gratitude to Addis Chamber on behalf of the residents of Kirkos subcity and expressed the readiness of his administration to find sustainable solution for the impoverished ones.

Chamber Trains its Members on Digital Marketing



By Yidnekachew Alemayehu

The training was intended to help member companies get familiarized with the latest techniques, instruments and ethical values while conducting business in a digital platform.

Nowadays, it has become imperative for business persons to do business through electronic platforms at the global market stage. Both buyers

and suppliers have now largely inclined to conduct business through electronic means than the old and conventional ways.

Digital marketing is therefore more than promoting and advertising. It largely the sum of all business activities geared towards concluding transactions between buyers and sellers. Digital marketing is a modern electronic business model, where deals are

concluded electronically without physical presence of suppliers and buyers, said Hanna Gebeyehu, a digital marketing consultant. While conducting business, both buyers and sellers have follow globally accepted rules such as respecting the rights and privileges of other parties, respect the principles of fair competition, observe ethical values and standards of modern business conduct. For companies, before entering the global digital market

, it is important that they properly take in account of values, culture, gender, religion and other norms of their target group, Hanna added.

Local companies need to stand competitive in the volatile global market through efficient use of e-mail campaign, social media plat forms and building engaging websites among others . Locally, digital marketing is getting poplar as many individuals and companies market their services and goods using social media such as FaceBook, Telegram, etc. The introduction of electronic payments, various financial services by local banks is encouraging moves towards entering the digital business world, said Micahel Bekele, another trainer. Policy steps taken by the government such as formulating laws and directives in relation of the digital marketing, such as electronic signature, e-receipt, business registration, licensing and renewal are encouraging developments. He however, believes the country's level of digital marketing is not to the satisfaction as compared to other countries. Therefore, the government has to take the matter seriously and closely work with the private sector to improve the digital business ecosystem, he recommended.

A closing workshop that calls for Shaping Africa’s Future Cities held in Addis Ababa

By Ashenafi Mitiku

(Addis Chamber, January 12, 2024): The African Cities Research Consortium (ACRC) is a collaborative research programme seeking to tackle complex urban development challenges in the continents rapidly changing cities. ACRC intends to generate robust insight and evidence that will help to improve the living conditions and urban services for all city residents, especially disadvantages communities.

ACRCs research integrates political settlements thinking with city systems analysis to understand the dynamics underpinning infrastructure and service challenges in cities. Targeted analysis of specific urban development domains provides deeper insights in to how sectoral shortcomings can be overcome and residents’ needs addressed. Addis Ababa is one of 12 African

cities in which ACRC is engaging community organizations, researchers, key state actors and non-state agencies, to co-produce knowledge and evidence to advance urban transformation.

As part of this program a final workshop was held in the capital Addis Ababa with the theme “Working Together for Urban Progress”. Embracing key stakeholders, the daylong workshop discussed on key areas of housing, youth and structural transformation domains.

FSS, the leading think tank organization in Africa jointly with the African Cities Research Consortium (ACRC), conducted the workshop that also aims to gather valuable input from key stakeholders. The workshop kicked off with brief introduction of the project that was followed by presentation by teams of researchers and discussed among participants of the workshop. The

workshop also highlighted on key messages and way forward for future engagements and interventions. Some of these include many programs in African cities are siloes so fail to address the complexity of urban development challenges thus ACRC to emphasize on a holistic approach by integrating systems thinking with political and domain studies to support unrab reform efforts.

It is also said that the urban poor cannot afford some services in the city and as a result resort to informal providers such as informal water providers in the case of water or resort to alternatives such as walking in the case of transport.

Regarding the housing domain the workshop highlighted on the need to develop policy, legal and institutional frameworks that accommodate informal governance arrangements in the housing domain as well as underlined the need to unpack the

PPP model and its implementation in housing in order to maximize its potential to sustainably address the housing needs of low income households in the city.

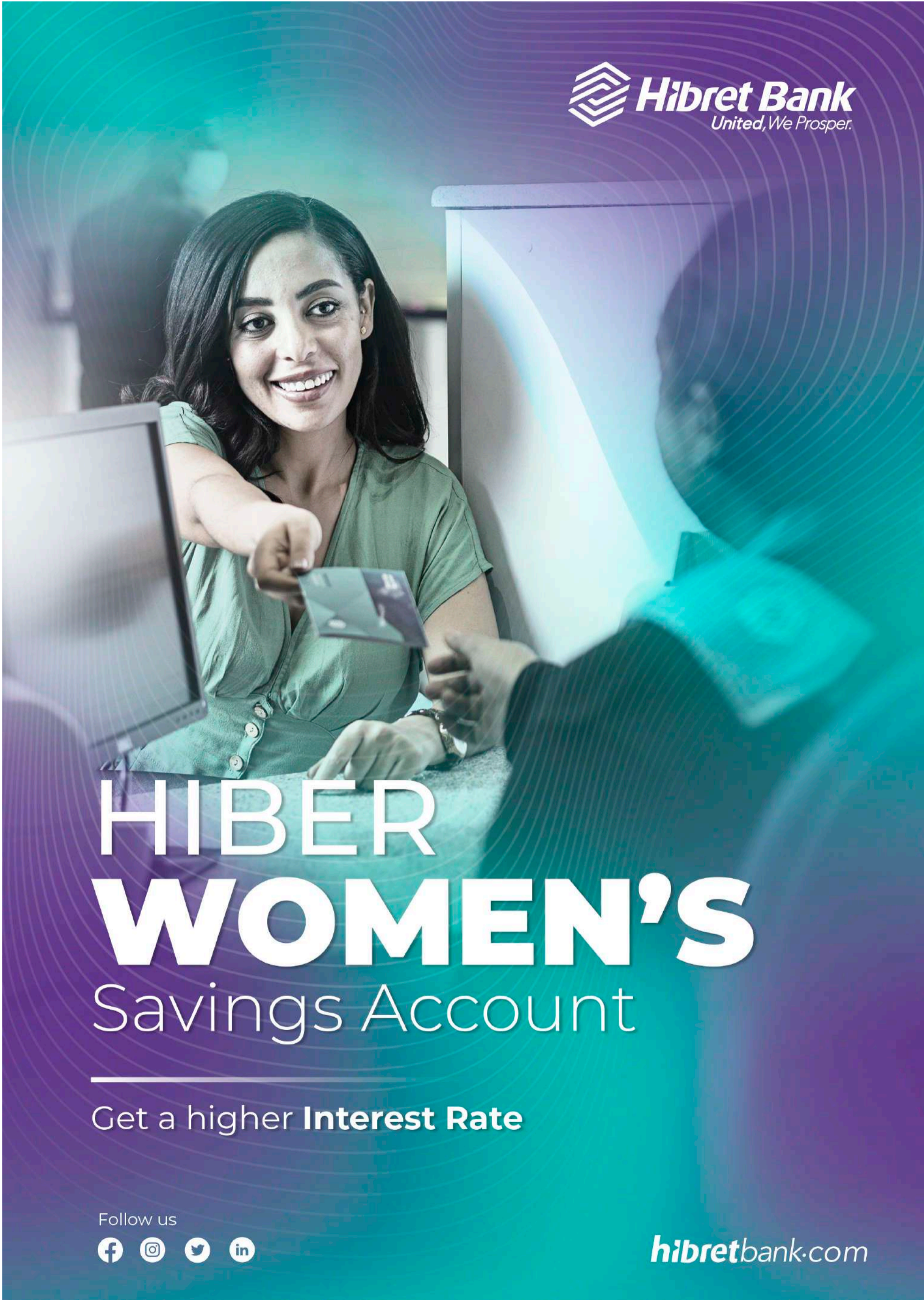
Regarding the youth domain the panel has highlighted about the informal labor market in which the youth engaged is seen as a source of political and security threats since it is not totally governed by the bureaucratic and administrative powers of the city and the panel also suggested policy ideas practices are fragmented as manifested in the contradictions of the government’s approach to defining the household within Ethiopia and other parts of the world.

As a way forward the workshop emphasized the need to undertake action research and joint collaboration between city administration and research organizations to create better cities and societies.

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New research calls for spice exporters to adhere to the stringent EU Market



By Ashenafi Mitiku

(Addis Chamber January 4, 2024): Endowed with rich agro ecology, Ethiopia is one of the few countries to grow spice products yet the country is unable to fully unleash its spice potential for various factors, a latest study reports. According to the study, spice is produced in Ethiopia dominantly by small holder farmers and likewise the product is consumed locally up to 90 percent.

The research also uncovers the exiting policy provisions, strategic plans including the latest spice quality control regulations of 2023, yet much remains to be done to lift out the spice sector from quagmire and to improve the quality of spice produced in the country.

The new study commissioned by Addis Chamber with financial

support of GIZ and Sequa is intended to address the multiple challenges of agricultural value chains that impedes export competitiveness of Ethiopia in the global market, said Seyoum Chane, Deputy Secretary General from Addis Chamber.

The panel, hosted by Addis Chamber, has brought together various stakeholders to deal with the spice sector, opportunities and challenges and the way forward. While presenting the new report, it was disclosed that Ethiopia's export volume is less than one percent despite immense potential the country possesses.

The new study also depicts the untapped European spice market that is growing steadfast with 3 percent per annum. The EU, according to the study, has become the largest spice

market in the world, worth of 29 billion USD, where most of the spice product is entering the EU market from developing nations such as India, China, Vietnam and Brazil among the few to cite.

The dynamic and fast growing food and beverage industries in Europe coupled with high interest for organic food products are major driving factors for such countries to eye on high quality spice products.

However the study calls on local spice exporters to adhere to the stringent European market standards and regulations on food. The study also urges exporters to ensure sustainability of production along the entire value chain and to avoid food fraud, to ensure product labeling, organic certification and the likes.

Discussants of the session also

forwarded their opinions and comments concerning how to improve the quality of spice product in Ethiopia that are destined to the EU and local market. Some of these include the need for integrated approach to promote the quality of spice products, financial constraints facing exporters, the need to regulate food fraud, raising the awareness of product branding and the likes.

Reviewing the impacts of existing policies, laws and regulations and their impact towards spice production and promotion is key to attain the intended result in the sector, the panel further discloses.

According to panelists, a decade ago Ethiopia had been among the few ginger exporting countries in Africa and in 2011 the country exported ginger to the European market worth of 33 million USD.

ECA's Economic Report on Africa/ERA 2023: Building Africa's Resilience to Global Economic Shocks

Abuja, Nigeria, December, 2023(ECA) -Climate-induced catastrophic events have led to severe humanitarian crises in Africa. Between 2000 and 2022, a total of 407.5 million people in Africa were affected by natural disasters. During this time, 4.2 million people became homeless, 53,610 people died and 52,205 were injured.

This is according to the Economic Report on Africa 2023 (ERA2023) which will be launched on December 18, 2023, in Abuja, Nigeria.

Titled: "Building Africa's Resilience

to Global Economic Shocks", the report shows that climate shocks generally are highly correlated with the cyclical component of GDP growth and not with the long-term trend in Africa, which suggests that part of the volatility observed in growth emanates from climate-induced shocks. A temperature increases beyond a threshold of 0.7 degree centigrade results in reduced real GDP growth. At 1.8-degree centigrade change in temperature, which is expected to prevail by 2030, if current trends persist, we could expect a 2-percentage point

decline in real GDP growth, eroding the benefits from positive shocks, such as commodity price booms, and amplifying the impact of negative shocks. In addition, preliminary results of the report show that the frequency of natural disasters increases public debt levels directly. A unit increase in natural disasters could lead to a 0.25 percentage point increase in the ratio of net public debt to GDP.

More significantly, climate change in Africa tends to derail poverty reduction and, in some cases, destroy

the livelihoods of millions of people that mainly rely on agriculture and small businesses. Droughts, floods, frosts, and other natural events that lead to crop failure affect the welfare of households that live in rural areas and small towns. A one unit increase in natural disaster frequency would increase the percentage of households living in extreme poverty by 4.4 percentage, says the report.

The report carries important lessons regarding how African countries must incorporate climate change in the design and implementation of

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Impacts of Currency Devaluation in Private Sector



By Etsubdink Sileshi(PhD)

People have traded mainly goods for millennia (service sector as big chunk of the economy is recent development). Both domestic and international trades were conducted either by bartering or using commodity money such as gold or silver coins (Example: gold coins during the Axumite period, silver and Amole during 18th to 19th Century Ethiopia, were among the media of transaction). Since silver and gold coins can be measured in weight and in purity, the degree of acceptability of a foreign coin was not as problematic as paper currency or (fiat money). With emergence of the industrial revolution, the expansion of trade in the 18th and 19th century's exchange rate systems started to take the modern form. However, due to the gold standard (paper currencies backed by gold reserve), exchange rates were mostly stable and predictable in the late 19th and most of the 20th century(except a few periods when countries went off the gold standard).

Exchange rate related volatility became a regular phenomenon after the US dollar stopped being back by gold (during Nixon administration early 1970s). Since then many currency related crises have taken place. These days, the financial market, and especially the forex market is one of the most closely watched markets by businesses, policy makers, individuals and multilateral institutions. The criticality of the forex market becomes even more pronounced in developing countries which are prone for large and protracted trade deficit and subsequently foreign debt.

What really is currency devaluation? The value of a given country's currency in terms others fluctuates for two reasons. First, due to the market forces of supply and demand. Like goods and services in their respective markets, currencies are also supplied and demanded in forex market (exporters are supplied with foreign currency while importers demand foreign currency. Inbound tourists demand birr while outbound tourists demand a foreign currency; Ethiopians investing abroad supply birr and demand dollar or other currencies in exchange...). When the demand for a particular currency rises, it is said to be currency appreciation vis-a-vis depreciation.

Second, the value of currency may change due to deliberate policy action. The change can be an increase in the value of a currency- revaluation or a weakening of currency devaluation. Fixed exchange rate is a variety of these two (central banks deciding the number of units of domestic currency required to purchase a unit of foreign currency. And the fixed rate stays for a considerable period). Devaluation is the most common policy in developing countries' central banks even though its impact for the public and private sectors is highly debated.

Where and when does devaluation work? Let's make one concept clear -first. It is elasticity- the responsiveness of an outcome to a change in a factor (e.g if the price of coffee increases by 100% by how much percent does your demand for coffee change? May by 50% or 100% or 120%.This is price elasticity of demand for coffee. Imported and exported goods too have elasticity). The elasticity of exports is different for different goods. Generally the more processed an export good is,

the more elastic it will be -the fall in export prices due to devaluation encourages foreigners to buy our goods and services. Similarly, the elasticity of imports are different for different goods.

Theory and empirical evidences show that devaluation helps rectify trade imbalance in industrialized countries. This will even take time to see the effect of the exchange rate policy (devaluation)- j-curve effect(trade balance deteriorates right after the devaluation. Then, it recovers and eventually goes to surplus.). In any case devaluation affects businesses.

How does devaluation of a currency affect the private sector in Ethiopia? There are various channels via which the business community gains benefits and incurs costs. Let's begin with the costs. The first impact is through increase in the price of imported goods and services. This is due to the fact that devaluation of birr (or any domestic currency anywhere) makes foreign currencies more expensive. So now, businesses which are directly engaged in importing goods and those who in some way or another use foreign goods and services for their business operations have to face rising costs. Of course part of this burden is transferred to the consumers. However, the degree to which consumers shoulder the rise in the price of imported goods due to birr devaluation depends on the elasticity of demand for foreign goods(by how do consumers reduce their demand for foreign goods when their prices rise by 1%).

The second negative impact of devaluation, in developing countries such as Ethiopia, comes through shortage of foreign currencies (as exports have become cheaper, say in dollar terms, following devaluation. And if the rise in the volume of exports doesn't compensate for the fall in the price of export goods, forex earnings decline). This shortage will manifest itself in three ways. One way is delay in the processing of LCs by banks. Another way, businesses receive less forex than they request (quota allocation). One last way may be the subsequent rise in the exchange rate of the parallel market. The third cost to businesses comes in the form of forex market instability.

This makes planning very difficult for the private sector-particularly to those whose operation requires the heavy-usage of a foreign currency. Moreover, since there occurs external trade imbalance (imports exceeding exports in our case), the government or businesses themselves may resort in to foreign loan. While securing foreign currency through debt may solve liquidity problems in the short term, the debt servicing phase drains resources which may force the government to increase taxes on businesses. The increase in taxes reduces consumer demand and thereby businesses' profitability.

What about the positive effects of birr devaluation? When the level of economic development is higher (say the industry dominates agriculture), devaluation makes Ethiopian exporters price competitive in the international market. Although export goods and services become cheaper after the policy, the gain in volume of exports (effect) overcompensate the price effect. However, given the current state of the Ethiopian economy, the export sector is less diversified and mostly commodity based (not high level industrial outputs). In addition, the nature of export items necessitates longer time to expand their production and benefit from the volume effect of birr devaluation is less likely to be gained. Even for the industrialized countries, devaluation will not automatically correct their trade deficit. There goes sometime due to adjustment in the export and import sectors (so trade balance may deteriorate in the short run).

To sum up, currency devaluation in countries like Ethiopia where the economy has less industrial base and the main export source is agriculture, devaluation is expected to deteriorate trade balance due to the inelastic nature of exports and imports. Thus, such efforts without proper structural transformation of the economy are doomed to fail in achieving objectives. Especially the private sector will suffer in various ways.

Unleashing the potential of lemon



By Ashenafi Mitiku

Agriculture is the most important sector in Ethiopia that it accounts for 29.3% of GDP, 72% of export value, provides 65% of employment. It is also a means of generating livelihood for about 83% of the rural population (ATA, 2017). The sector still remains largely dominated by rain-fed subsistence farming by smallholders who cultivate an average land holding of less than a hectare. Although agriculture has a long history in the country's economy, development of the sector has been hampered by a range of constraints which include land degradation, low technological inputs, weak institutions, and lack of appropriate and effective agricultural policies and strategies.

Horticultural crops such as fruits and vegetables in the country are produced mostly by smallholder private peasants in small patches of lands using traditional farming practices where no improved varieties, fertilizers, chemicals and other inputs are used. The areas allocated for the production of fruits and vegetables are also very small. Thus, the production and productivity of fruits and vegetables in the country level is very low. Currently, very few commercial farms are participated in the production of fruits and vegetables in the country mostly to Oromia and SNNP states.

The country has different agro-ecology, fertile soil and suitable policies and strategies for the development of the horticulture subsector of agriculture. Both tropical, subtropical and temperate crops of horticultural crops can be grown in different parts of the

country. Besides, the country has tremendous surface irrigation water potential which is estimated to be 122 billion cubic meters (EHPEA, 2013). The underground water potential of the country is estimated to be 40 billion M3. The water potential of the country is enough to develop 10 million hectares of irrigable land however until now only 1% of the water potential is used for crop production (EIA, 2012).

This piece of writing tries to look at the potential, opportunities and challenges of lemon production in Ethiopia. Lemon product is largely produced by large number of small producers dispersed in various regions with diverse products of heterogeneous quality. In the recent past, an emerging trend of globalization has transformed marketing system in which supply chain management and value chain analysis (VCA) had become key business processes.

The recent study commissioned by Addis Chamber revealed that use of local lemon variety and traditional farming practices dominated the sector. The study finds out that limiting factors to the lemon value chain performance to include limited supply of improved lemon variety, use of unimproved production practices, poor post-harvest management and limited value addition of the crop, lack of extension and capacity building specific to the crop, limited access to credit service for the production and marketing of the crop, fragmented and traditional production system, low volume of product to enhance value chain. The major weaknesses within the value chain were linked with low focus on extension and capacity building to enhance the

farming practice and marketing systems of lemon crop. In order to bolster market competitiveness of the lemon crop, it is imperative that policies to ensure distribution of improved seed to enhance the value chain and value addition of the crop. In order to create a sustainable lemon production and market linkage among producers and actors in the value chains, the latest study on lemon recommended that all stakeholders at all level should work together on extension and capacity building on lemon crop, contract farming schemes, lemon marketing center for producers, export destination diversification and improvement strategies.

Strengthening the existing multipurpose cooperatives to engage in the lemon value chains and establishing the new farmers' cooperatives is the other possible intervention that can take the roles of linking producers and potential buyers nationally and internationally. Moreover, they may involve in agro-processing and other value adding activities which is at infant stage in the country.

Beside the cooperatives/unions as intermediaries are expected to collect lemon products directly from smallholder farmers and then sell products by looking for potential markets, up to the central markets, Addis Ababa and other countries. Based on discussion made with relevant stakeholders at all level it was revealed that fragmented production of local variety lemon is one of the major weaknesses which contribute less volume of products to the market.

The study commissioned by Addis Chamber has also put its recommendations for better production of lemon in Ethiopia. Some of these recommendations include the need for lemon grower association to be organized so that inefficient production, post-harvest losses, low grade lemon, poor disease control, lack of input utilization for soil nutrient management and inefficient supply and market chains are will be resolved.

It was found that lemon value chains can be majorly unprocessed for both local markets and export market mostly used for juice extraction and salad houses consumption. There are some challenges and opportunities

that can be addressed to make the country lemon product to be promoted. The biggest opportunity lies in the export horizon, which if tapped can be a good source of export and revenue diversification for the country.

The study on lemon also suggests that as long as lemon growers are largely small holder rural farmers, it is essential to provide the market led opportunities like crop management, providing improved Varieties of lemon seedling, improving quality of the fruit, adding more value through processing will develop and expand the production and marketing of lemon sustainably in the country and regional boarder countries.

The study also pinpointed the export potentials of lemon from Ethiopia thus the need for developing the quality management practices, improving supply chains, establishing certification scheme and reducing post-harvest losses are key to enhance the performance of export in different parts of the world.

It is also suggested that supporting and strengthening the competitiveness of local produce and building local brands, quality standards and quality management, cooperation among farmers organizing them as cluster-based cooperatives to promote high safety and quality standards for improved supply of lemon.

In addition to these, the study calls on the need to support farmers and enhancing marketing practices and logistics: to set up own product consolidation and standardization (and transport logistics) sorting, grading, and packaging equipment and practices.

Introducing better varieties of seeds, fertilizers and extension services to the farmers to ensure high productivity is key to enhance productivity, suggests the study. In order to support farmers from lemon production, providing proper warehouse is expected to stabilize the price of lemon market.

Finally the latest study of Addis Chamber calls on the development of marketing strategy and encouraging private sector to involve in the production of lemon in commercial and mechanized manner.

ECA's Economic Report on Africa...

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their long-term growth strategies. The report calls among other for a development strategy for countries that “leverage their natural resource endowments in a manner that stimulates economic growth while gradually reducing the intensity of carbonization associated with economic activity, especially production, transport and consumption”. This requires

embracing green industrial policy at the core of the design and implementation of national development strategy.

To finance this sustainability transitions, the report recommends the issuance of green and blue bonds which can exclusively direct financing to projects with climate and environmental outcomes aligned with Sustainable Development

Goals (SDGs). The debt-for-nature swaps envisage climate and nature transactions with positive environmental impacts and can also contribute to Africa’s debt sustainability and provide countries with additional fiscal space to invest in climate resilience and adaptation actions. The development of a mechanism which would facilitate debt buybacks and re-issuance at

cheaper rates would be a key factor in allowing countries to sustainably restructure expensive existing debts and enable investment of savings in climate resilience.

Currently, ECA supports the operationalization of the Sustainable Debt Coalition initiative, which upholds these financing mechanisms to assist in addressing Africa’s debt management challenges.



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