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Addis Chamber and Fana Broadcasting Corporate Agreed for Partnership

Addis Chamber (June 7, 2023), Addis Ababa:



By Staff Reporter

The two parties, Addis Chamber and FBC, have signed MoU at the office of the secretariat of Addis Chamber. It is also learnt that the agreement is anticipated to enhance the flow of information between the two.

While signing the partnership agreement, Shibeshi Bettemariam, Secretary General of Addis Chamber addressed that the partnership is vital to share findings of business and economic research outputs of his firm for wider stakeholders.

Admasu Damtew, CEO of FBC, on his part said working in partnership is key to obtain evidence based information to be shared for the wider audience. The role of Addis Chamber is beyond institutional, reaffirmed Admasu, further highlighting the chamber role in disseminating evidence based economic and trade information to be shared for citizens.

The two parties have also agreed to set up working group to carry out the details of the agreement by the upcoming Ethiopian year.

“Promoting Responsible Business Conduct (RBC) is key to attract and retain quality investment”



By Ashenafi Mitiku

Responsible Business conduct (RBC) is a concept based on the expectation that all companies can do business with positive contribution to economic, environment, and social progress with a view to achieving sustainable development and avoiding, remediating and addressing adverse impacts related to an enterprises direct and indirect operation, products or services.

Page 3 >>>



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Editorial

Responsible Business Conduct for Sustainability

Responsible Business conduct (RBC) is a concept based on the expectation that all companies can do business with positive contribution to economic, environment, and social progress with a view to achieving sustainable development and avoiding, remediating and addressing adverse impacts related to an enterprises direct and indirect operation, products or services. By its nature, RBC is geared towards benefiting the company itself, individuals, the communities or the environment through donations to environmental causes, volunteer activities by businesses to the same end and engagement in community issues with the aim of improving the image of the businesses as well as benefiting community projects.

RBC has become an integral part of a quality investment climate, and in recent years, it has been a priority policy area in the international economic agenda. RBC is now becoming one of the important international requirements to businesses. The engagement of private companies at any level of society contributes a lot and can summarily be described as “building greater trust and strengthening its relationships with stakeholders on every level, including consumers, employees, investors and the communities it operates in.”

There is a win-win outcome for both businesses and community. In reality the RBC is relatively a recent business conception. One cannot say that our business community is adequately informed about the tenets of the RBC. However, the large part of the businesspeople is implementing the expectations of the RBC in their daily activities. However, it remains a great effort of Addis Chamber to educate business owners / its members/ training on RBC and integrating to their company structures. RBC means transparency, trustworthy business conduct conducting buyers and sellers. Thereby ensures business sustainability.

As many people agree, “Businesses are responsible to employees. As responsible business firm, companies have to provide clean and safe working place, respect the rights of employees, they are responsible to protect consumers’ health through maintaining quality and standards. They are also responsible for environmental protection by avoiding pollution through waste management, recycling and use of renewable energies.

Stakeholders all over the world expect their favorite brands to engage somehow in responsibilities. Because, they value those boards that invest in social development projects. One example could be a company providing jobs to the local community, on other may extend sharing project costs or give grants.

Therefore this calls for the chamber to promote not only the conception of the RBC but help business owners to put the same in practice for the sustainable business sector and community relationship. The private sector has to be aware of the basic business ethics and responsibilities such as business integrity, transparency and accountability, disclosure of Information, fair business competition, respect for intellectual property and human rights of workers.

We understand RBC helps business companies to forecast risk at earliest possible time, access more markets, achieve operational efficiency, product diversification, win community trust and value addition as well as reining employees. For society, RBC offer a set of values on which we can build a more cohesive society and on which we can base the transition to a sustainable economic system.

Therefore local companies are supposed to customize the RBC principles to the sector and nature of their establishment to live up to their duties of making a positive contribution to economic, environmental and social progress with a view to achieving sustainable development.

“Promoting Responsible Business Conduct (RBC) is key to attract and retain quality investment”



Mr. Shibeshi Bettemariam
Secretary General of Addis Chamber underscores

By Ashenafi Mitiku

Responsible Business conduct (RBC) is a concept based on the expectation that all companies can do business with positive contribution to economic, environment, and social progress with a view to achieving sustainable development and avoiding, remediating and addressing adverse impacts related to an enterprises direct and indirect operation, products or services.

Working with RBC is also especially important when companies are a part of a global supply chain. The agricultural supply chains are more global than ever as products increasingly cross border and oceans, and move from producer to retailers and on to consumers. The extensive supply chain can contribute to enhanced livelihoods, economic growth and improved health and

safety provisions.

However there can be harmful and negative impacts on the society and the environment along the way and it is therefore important for businesses to work responsibly by putting in place structures and procedures so that their activities don't have an adverse impact.

At the backdrop of this move, Addis Chamber jointly with Confederation of Danish Industries (DI) and Global Alliance for Improved Nutrition(GAIN) have come together to enhance and inculcate the idea of RBC among private sectors operating in Ethiopia. Hosted by Addis Chamber, the RBC platform has attracted countless stakeholders majorly from agribusiness, development organizations and key stakeholders of RBC among others. In a rare RBC meeting hosted in Ethiopia, key actors of the initiative addressed panelists on the need to promote and carry out the RBC for enhanced business and competitiveness. In his remark Shibeshi Bettemariam, Secretary General of Addis Chamber said that promoting and enabling responsible business conduct (RBC) is key to attract and retain quality investment and ensure that activities performed by businesses contribute to broader value creation and sustainable development.

“As per **OECD standards on responsible business conduct**

(RBC), Small and Medium-sized Enterprises (SMEs) are expected, like other businesses, to behave responsibly and carry out due diligence to identify and respond to adverse environmental and social impacts they may be involved in. SMEs face significant resource constraints. They may have fewer personnel and financial resources to carry out due diligence, as compared to larger enterprises” the secretary general further discloses.

RBC has become an integral part of a quality investment climate, and in recent years, it has been a priority policy area in the international economic agenda, the secretary general further briefs. He went on to say that Addis Chamber is one of the key actors in promoting RBC to the wider business communities and an integral part of Addis Chamber's policy advocacy efforts and platforms such as the UNGC and SDG are key to the endeavor of Addis Chamber in promoting RBC.



In her briefing to the panel, Roya Amanda from Danish Church Aid, underlines the importance of carrying out RBC among the wider business communities. Since long years back DCA has been engaging in promoting RBC by engaging businesses to have understanding about RBC and the need to align their business model with respect to the principles of RBC. Synergy and partnership among stakeholders such as policy makers and private sector and CSOs is key to promote a better world that eventually promotes RBC and sustainable businesses that addresses the needs and concerns of societies and communities. In his exclusive interview with Addis Chamber Sven Pedersen, Senior Advisor from Danish Industry told that his organization is keen to resume such kinds of platforms that aims to enhance the capacity of businesses towards implementing RBC in their respected entities.

The day long capacity building platform has been an ideal platform to share diverse experiences of companies towards practicing RBC and the multiple challenges facing at present. Actors of private sectors are called for more dialogue to resume ahead as the future is unpredictable to forecast risks associated to do business thus joint platforms are the way-out to address or sustain businesses

Addis Chamber signs MoU with SAK Business and Personal Development plc.

By Ashenafi Mitiku

As one of its strategic objectives, Addis Chamber envisions to be one of the leading training hubs in Ethiopia. To materialize such directions, Addis Chamber signed Memorandum of Understanding (MoU) with SAK Business and Personal Development plc , one of the renowned business research service providers in Ethiopia.

The agreement that is signed at the premises of Addis Chamber is anticipated to fill the leadership gap witnessed among business communities in Ethiopia, remarks



Shibeshi Bettemariam, Secretary General of Addis Chamber. The Secretary General also noted that the partnership agreement is expected to promote the ideas of entrepreneurship, credit finance

and any other modern services of the chamber.

The agreement signed between the two is essential to address evidence based leadership training to young entrepreneurs , said Adera Abdella (PhD) ,Managing Director of SAK Business and Personal Development Plc.

The agreement that is expected to be implemented soon will employ unique mode of training approach to produce young business leaders and entrepreneurs to sustain businesses , further highlighted during the signing ceremony.

Public Procurement and Property Authority Calls for Private sector to use the newly launched procurement Portal for Effective and Efficient Business...



By Ashenafi Mitiku

Back in 2018 the Federal Public Procurement and property Administration launched the Electronic Government Procurement System (e-GP) Implementation Strategy in Ethiopia to undertake the procurement process to be electronically and in an easy way. However introducing and implementing the new procurement system will not be an easy task since the idea of electronic procurement system in Ethiopia is uncommon. In order to raise the awareness of stakeholders towards electronic procurement, the authority has made successive high profile panel discussion with concerned stakeholders including

business communities. On June 6 2023 the authority made a consultation forum in Addis Ababa with diverse stakeholders that comprise business communities, representatives of CSOs, professional associations among others. In his opening remark, Haji Ibsa, Director General of Public Procurement and Property Authority calls on the business communities to use the newly introduced portal as it has enormous benefits for all. Ethiopia has become the 6th African nations to carry out the electronic procurement system and the initiative was taken five years ago benchmarking the experiences of some developed countries such as South Korea. In 2022/23 the authority has commenced its electronic procurement system using nine government organizations and out of these six entities have successfully utilized the system, said the director general of the authority.

The director general also said that all the federal institutes are expected to take an intensive training during the upcoming summer and calling on all businesses to take such trainings and register in the portal for carrying out active business in the country. During the consultation meeting senior experts of the authority made briefings about the advantages of using electronic procurement system in terms of saving time and money, enhances efficiency, competition. The system also allows to reduce wastage of paper as long as it is an online service with 24/7 access. It has been learnt that during the 2015 Ethiopian budget year, more than 50 billion birr has been transacted with the new system that shows spiraling figure with the elapse of time. It is also highlighted that the system is highly supported with new technology to avert cyber security and protect the procurement process from hackers.

The discussion has also brought the comments and opinions of participants mainly the business communities that are deemed to be leading actors of the system. Such actors have commended the commencement of the new system in promoting accountability and transparency of public procurement that has been highly vulnerable to corruption and nepotism. Such systems will allow averting disputes among bidders especially among the construction sector where large procurement is underway. Business communities also call for the system to be sector oriented and to consider the nature of businesses in the likes of consultancy services and pharmaceutical procurement that takes longer periods. Such opinions also calls for the provision of active ICT infrastructure for the proper functioning of the system render service, user friendly system.

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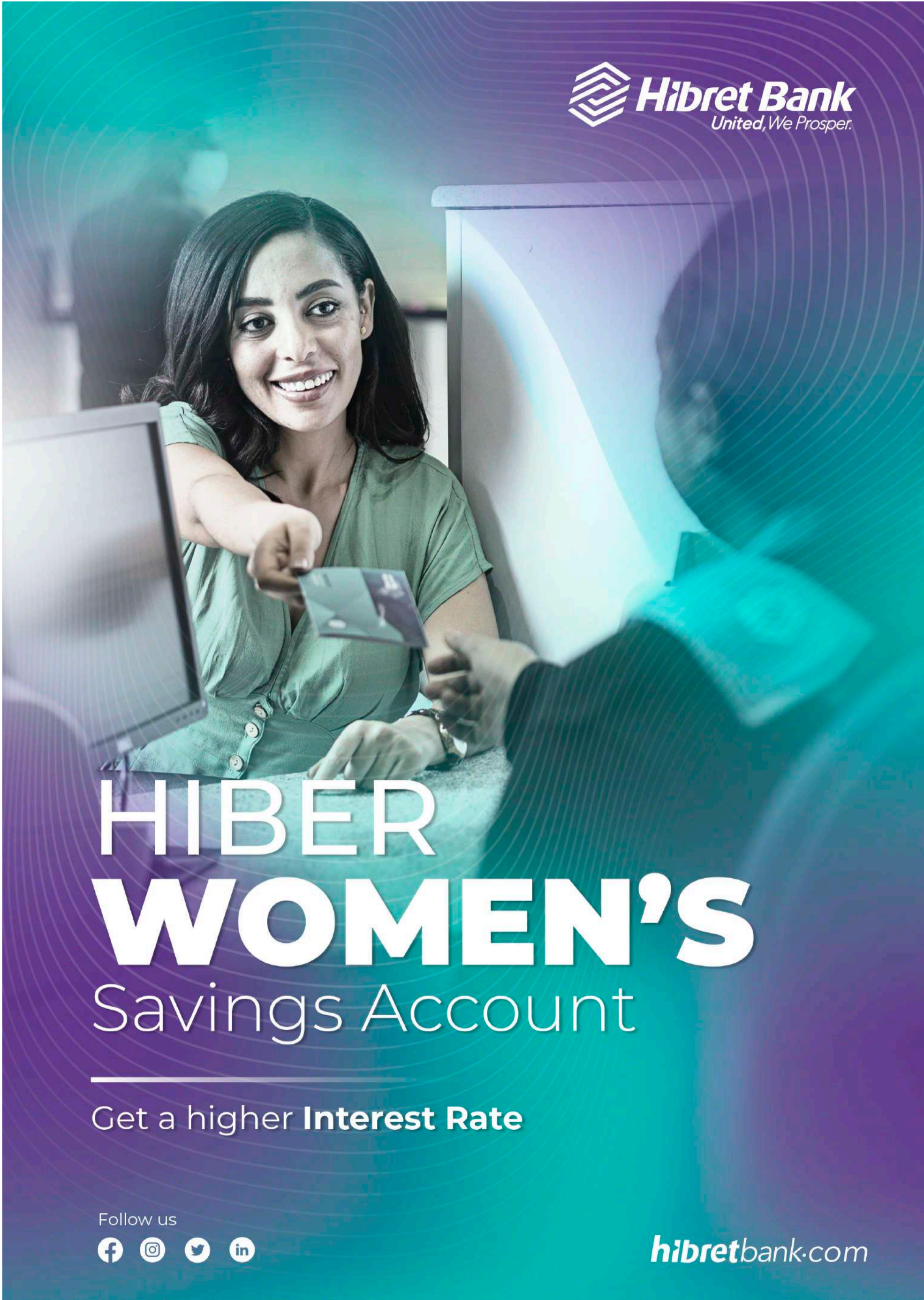
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The Journey towards Green economy, just transition and inclusive growth

By Seyoum Chane

Since recent periods Addis Chamber has been championing the initiative of green transition and the United Nations Sustainable Development Goals (UNSDGs). So as to carry out such initiatives, Addis Chamber jointly with international development partners is working to walk the talk towards materializing the idea of green growth and sustainable business. The Confederation of Danish Industries (DI) is one of those reliable partners to work with.

The recent visit of the Confederation of Danish Industries- East Africa office, AACCSA's longtime partner is a case in point to witness the long standing ties of the two institutions. Senior staffs of the two institutions made a comprehensive discussion on how to adopt the idea of green economy and green transition to achieve sustainable development in Ethiopia. During the discussion the experts have exchanged experiences and lessons to be taken and adopted locally.

The idea of green and just transition often thought to be associated with only climate matters; it has been made clear that it also meant transitions in economy, social, and governance.

Literally, sustained GDP growth has long been seen as the measure of a country's economic health. However, the scope of the challenges now facing countries across the globe – from climate change and social polarization to accelerated automation and indifference to the rule of law is requiring a more comprehensive system of measurement. As a result, GDP paradigm has now evolved to include the social, environmental, and governance functions of diverse economies and a new Transitions Performance Index to monitor sustainability beyond GDP using the above pillars has become apparent. Therefore, this is well recognized by each pillar namely economic, social, and environmental and governance underscoring: making the economy work for growth, focusing on fairness and inclusion, supporting green deal objectives, and a new push for democracy respectively.



Climate change is the most important aspect with dominant spillover effect on the other variables. It is one of the greatest challenges facing the international community. It is scientifically explained by greenhouse gas (GHG) emissions. Increasing trend seen in GHG caused by human activities is adversely affecting the atmosphere by causing global warming which impair the natural systems of the planet we live in. Current estimates of climate change have calculated that global average temperatures will increase by 1.4° to 6.4° C between 1990 and 2100. This is significant, as a 2°-3° C increase in temperature is often cited as a threshold limit, beyond which it may be impossible to avoid dangerous interference with the global climate system. It is said that the member countries of the Organization for Economic Co-operation and Development (OECD), which are the world's most industrialized countries, are responsible for an estimated 77 per cent of the total greenhouse gases, which were emitted in the past. However, the emissions from developing countries are also becoming increasingly significant. It is estimated that two-thirds of new emissions to the atmosphere are from non-OECD countries.

Although the impacts of climate change are specific to location and to the level of development, most sectors of the global economy notably, agriculture, tourism, and infrastructure and routes are being affected and these impacts will often have implications for trade and hundreds of millions of people living in developing countries. As a result, climate change is not a problem that can afford to wait. It is a threat to future development, peace and prosperity, and hence must be tackled with the greatest sense of

urgency.

A growing importance of climate change and sustainability issues becoming the key issues of our time since each present significant financial risks to business and society, and offer opportunities to lead the transition to a sustainable, low carbon world. This is evidenced by continuous global negotiations, multilateral action by countries to reduce greenhouse gas emissions as well as novel International policy responses. While citation can be made to the number of international conferences from Earth Summit in Rio de Janeiro, Brazil to the Recent COP 27 meeting at Sharm El Sheikh, Egypt in Nov.2022, the most important commitments these conferences embrace is a net zero greenhouse gas emissions by 2050. Briefly, green economy, just transition, and inclusive growth means a shift towards economically sustainable growth and an economy that is not based on fossil fuels and overconsumption of natural resources. A sustainable economy relies on low-carbon solutions that promote the circular economy and biodiversity. It also refers to reduced pollution and increased green spaces, improving community health, culture and job creation, which are components of environmental, Social and Governance (ESG).

What it meant to Businesses?

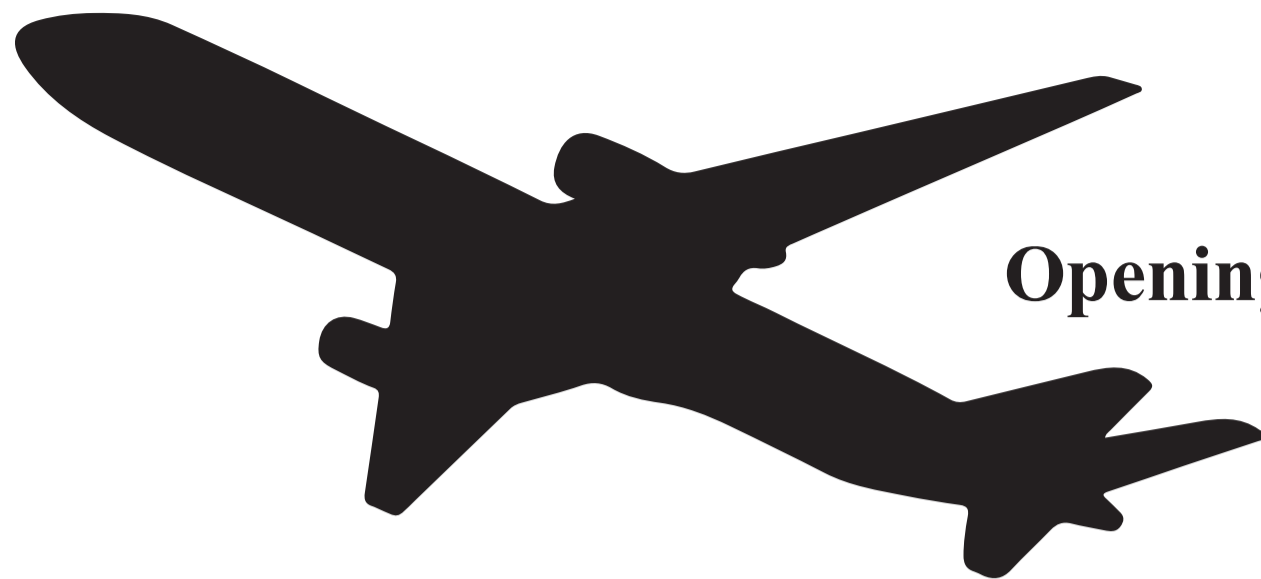
The component parts of the environmental, Social and Governance (ESG) agenda are not strange these days and few now doubt on the interconnectivity of these three broad concepts. The problem that we see in every country however, is on the inadequate attention and their being hesitant for proper implementation of promises. With businesses facing a daunting list of shocks from Brexit, COVID-19, climate change, war in Ukraine,

energy crisis, recession and high inflation, among others, harnessing the power of a comprehensive ESG strategy is going to be key. Thus, the private sector especially businesses should embed coherent ESG strategies throughout their operations. This is because not only laws and regulations surrounding it are relevant for them, but also their active engagement in ESG presents considerable opportunities for them to build resilience and a sustainable future. Indeed, should be known as well that a failure to do so can expose them to risk, investor litigation, adverse publicity or regulatory interventions, to name a few.

Concluding this piece of article, Ethiopia like other countries needs a rapid transition towards a low-carbon economy to meet the Paris Agreement goal as well as the other milestones. At the same time should focus on unlocking the potential and capitalize on the opportunities. For instance, the net zero emission target underscores the need for technology, investments and policies that to be deployed in line with meeting the goal and hence creating awareness and engaging all stakeholders becomes necessary.

The private sector and businesses in Ethiopia need to be aware that running businesses as usual without taking care of such global agenda costs their businesses in the future and hence be well prepared to embed ESG strategies throughout their operations.

Finally yet importantly, business membership organizations like AACCSA should continue extending their support to the private sector and businesses by way of creating awareness, supporting through outlining tangible de carbonization actions that investors should take, creating platforms and sensitizing on a range of solutions including renewable and low carbon technologies, energy efficiency, and digitization. Moreover, mitigating global warming and adapting to its consequences require major economic investment and, above all, unequivocal determination on the part of policy-makers. In light of this, engaging policy makers to address legal and regulatory barriers is critical.



Opening Skies for Africa

By Ashenafi Mitiku

Despite having about 18% of the world's population, Africa contributes about 2% of global air travel. This is because many states restrict their air service markets to protect their national carriers, and for that reason, many countries have not signed on to the open skies initiative. However the Single African Air Transport Market (SAATM) lays optimism in connecting African countries via air that potentially transform the socio economic development of Africans. The SAATM is a flagship project of the African Union to create a single unified air transport market in Africa. According to the views of aviation experts SAATM will fast-track the development of civil aviation on the continent and acts as an impetus to Africa's economic integration agenda.

The single African Air Transport Market is also designed by the African Union through Agenda 2063 to open up the air space of Africa and liberalize it. It implies that Air Transport in Africa by African carriers in a domestic market that enables to reduce the high taxation levied on the aviation sector.

The International Air Transport Association (IATA) fully supports the initiative and suggests that if African states opened their markets and increased connectivity, an extra jobs and GDP growth will be created in African countries, reports of the aviation industry disclose.

With a total population of 1.4 billion, Africans are calling to implement the Yamoussoukro decision that calls for a single African Air transport market in the continent.

Indeed, African ministers responsible for civil aviation themselves acknowledged this in 1999, when they adopted the Yamoussoukro Decision, named for the Ivorian city

in which it was agreed. It commits its 44 signatory countries to deregulate air services, and promote regional air markets open to transnational competition. It followed up on the Yamoussoukro Declaration of 1988, in which many of the same countries agreed to principles of air services liberalization. In 2000, the Decision was endorsed by head of states and governments at the Organization of African Unity, and became fully binding in 2002.

Specifically, the Yamoussoukro Decision calls for, among others ,full liberalization of intra-African air transport services in terms of access, capacity, frequency, and tariffs ,free exercise of first, second, third, fourth and fifth freedom rights for passenger and freight air services by eligible airlines (These rights, granted by most international air service agreements, enable, among others, non-national carriers to land in a state and take on traffic coming from or destined for a third state.) It also calls for liberalized tariffs and fair competition, compliance with established ICAO safety standards and recommended practices.

Experience with liberalized air services elsewhere has also shown that they result in increased trade, both regional and intercontinental. Competitive air carriers with more frequent flights and lower fares can open the door to trade in perishables and high-tech manufactures, study suggests.

This year in May 2023, key stakeholders of the African aviation sector have come together in Addis Ababa, Ethiopia to discuss on the acceleration of the Single African Air Transport Market (SAATM). Senior officials of the Ethiopian Civil Aviation Authority said the Yamoussoukro Decision (YD) which aims to liberalize the air transport sector and allow African carriers unrestricted access to intra-Africa markets if far from being

fully achieved.

The slow implementation of YD is attributed to lack of institutional and legal framework, lack of resource and coordination, and lack of cooperation among African carriers, shared by authorities of the aviation and transport sectors from Ethiopia. Sideline with the meeting that took place between May 10-11 2023, in Addis Ababa, senior management of Addis Chamber, Ethiopian Civil Aviation and African Civil Aviation Commission convened at the head quarter of Addis Chamber.

In her remark, Adefunke Adeyemi, Secretary General of African Civil Aviation Commission calls on stakeholders to accelerate the Air transport in Africa that supports vibrant trading in the continent. Briefing on the need to have a single Air transport in Africa, the Secretary General highlighted the importance of such initiatives in connecting the fast rising cities of Africa together. Mebrat Nemariam , Deputy Secretary General, from Addis Chamber highlighted the role of Addis Chamber in advocating ACFTA in various platforms and outlets to ensure businesses are connected in Africa and likewise the Chamber will be committed to work towards addressing the importance of carrying out SAATM in the continent.

Gilbert Makibe, Goodwill Ambassador for Single African Air Transport Market(SAATM) said that it is the business who make government more receptive allowing the implementation of SAATM.

During the joint meeting, Beatrice Chaytor , Head of Division Trading in Services at AFCFTA, said that institutions like Addis Chamber will have an immense role in raising awareness and advocating the importance of SAATM for integration and economic growth of Africa. "Both tourism and Air transport cannot leave ground unless

we fully implement the SAATM", further remarks.

Undertaking joint aviation in air transport will support to boost business said, Yohannes W/Gabriel, Director of Arbitration Institute from Addis Chamber that also said SAATM to resolve hurdles in Air transport sector in Africa.

Sisay Tadesse , Special Advisor to the Secretary General of Addis Chamber, hails the significance of such initiatives in scaling up the local and continental economic status of Africans as well as it helps to accelerate the movement of goods and people in Africa.

Ethiopia having the largest aviation market in Africa, largest airline, and largest infrastructure as well as the largest airport with the facilities of maintenance, training and capacity building it provide, is playing critical role, Adeyemi explained.

"So we see Ethiopia playing a critical role in doing that and continuing to play a role through cooperation with other carriers in other states and supporting the continent," she underscored.

A study on the continental benefits of SAATM projected that intra-Africa traffic volume will increase by 51 percent in 2 to 3 years while the average fare levels are projected to decline by 26 percent, providing fare savings of 1.46 billion USD per annum.

Single African Air Transport Market is a flagship project of the AU's Agenda 2063, which aims at integrating the air transport market of the continent to bring about economic integration and connectivity, thereby enabling the continent's air transport to be sustainable, efficient and unified. The AU designated 2023 "The Year of Accelerating implementation of the AFCFTA".



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“Improving Doing Business Environment is Key for Ethiopia to Attract More Israeli Investors”



By Ashenafi Mitiku

According to the report on the Israeli Economy today, Israel is one of the most resilient and technologically-advanced market economies in the world. Its skilled workforce and concentration of venture capital allow the country to lead in innovative industries such as high-tech, cleantech, and the life sciences.

Israel consistently ranks high among the world's economies in terms of its technological readiness, venture capital availability, and the quality of its research organizations. The country ranks 1st in availability of scientists and engineers, number of start-ups per capita, and venture capital investments per capita, the report states.

Over the years, Israel has experienced a high average rate of growth. Given its small consumer market domestically, Israel has strategically turned beyond its borders to sell its products and offer its technologies. Ethiopia, the second populous nations in Africa, is one of those African countries to forge diplomacy with Israel.

The Israeli agricultural technology is one of the best in the world and the country supplies its agricultural technologies to different corners of the world including Ethiopia.

Situated in the strategically horn of Africa, Ethiopia has become of the key partners for the state of Israel and the two countries have sustained multifaceted diplomatic ties and currently Ethiopia exports agricultural products to Israel such as spices and other agricultural commodities.

The state of Israel also exports

tech products to Ethiopia with lopsided trade balance. In his exclusive interview with Addis Chamber media, Aleign Admassu, Israeli Ambassador to Ethiopia highlighted that the state of Israel is highly enthusiastic to support farmers based in Ethiopia to grow their produce and achieve food security.

According to the ambassador, Israeli agricultural experts provide trainings to farmers in Ethiopia on voluntary basis that is expected to enhance agricultural productivity and become food self-sufficient. The agricultural experts from Israel provide training on various agricultural techniques and farming practices and among others include how to farm using small range of land and become productive and such practices are applied in avocado plants, and so far more than 4 million avocado seedlings are distributed jointly with other development organizations to promote and maximize avocado production, explains Aleign.

Similarly the Israelis are known to provide intensive training on how to use water resources effectively and efficiently to undertake farming in Ethiopia, told the Israeli ambassador in his exclusive interview with Addis Chamber media.

With ample arable land and water resources, Ethiopia still struggles to ensure the food security of its people however the technical support of Israelis to farmers in Ethiopia will certainly enhance the agricultural productivity of Ethiopia. The Israeli ambassador however strongly addresses the need to promote and realize peace in Ethiopia to carry out development

activities including agriculture and rural development. Without peace, he said it is impossible to lure foreign investors to Ethiopia that in turn promotes socio economic development of the nation. One of the strategies to ensure peace and security is through providing jobs to the youth, recommends the ambassador further calling on political leaders and key stakeholders to work towards promoting the economy.

Although Ethiopia owns ample natural resource to produce more yields, improving farming practices and supporting it through agricultural technologies brings more yields to feed the fast rising population. Israel is globally known for its miracle of converting



partnership. Embassies of the two countries are working to enhance business partnerships by hosting inbound and outbound business missions between the two countries, said Aleign, Israeli Ambassador to Ethiopia.

Despite the growing business and trade relations of the two countries, yet there remain numerous impediments to be resolved to carry out vibrant trade among others include the need to avoid bureaucratic bottleneck in custom services and resolving challenges of forex, remarks the Israeli Ambassador to Ethiopia.

The initiative to open up the financial sector to foreign investors on the part of Ethiopia is commendable, speaks the Israeli Ambassador, this is due to the fact

arid lands to agricultural fields in contributing to the global food security initiative, said Aleign Admassu and he calls on global communities to follow suit.

Access to foreign currency still remains as one of the serious challenges to do business in Ethiopia and the Israeli Ambassador told Addis Chamber towards improving access to forex thus attracting potential investment from Israel.

Last year a business conference was held in Addis Ababa to meet and discuss the businesses of the two countries for enhanced partnership and accordingly businesses of the two countries had the chance to exchange ideas and plan for future

that allowing banks to operate in foreign countries is widely seen in many parts of the world and such policy measures will significantly change the economy and revamp the economy.

However the commitment of the government is decisive to ensure guarantee foreign investors to operate in the financial sectors of the country and bilateral agreements at the ministerial and government level have to be accorded, remarks the ambassador.

The role of chamber of commerce is decisive in bringing together the business entities of the two countries to do business and investment that ultimately improve the socio economic situations of the two countries.