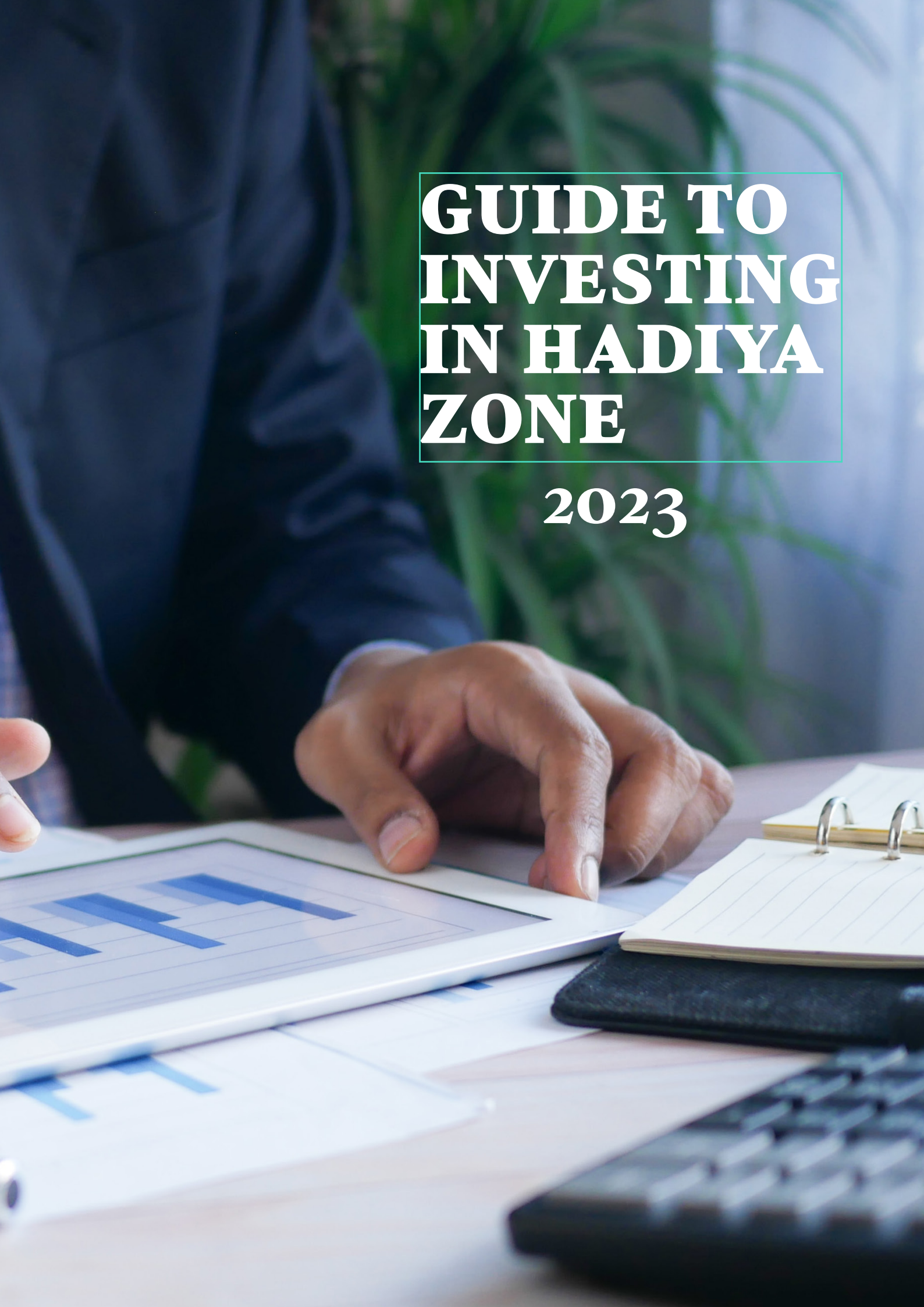


GUIDE TO INVESTING IN HADIYA ZONE

2023



MAHAYYOME!



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MESSAGE

FROM ZONE ADMINISTRATOR



H.E Abraham Mecha Watuma

Administrator, Hadiya Zone, Central Ethiopia Region

On behalf of the Hadiya people and government, we welcome you to our zone that provides immense potential for investment in a range of sectors. Mahayyome!

As we embark on a reform process that intends to create lean, responsive and accountable government, we strongly believe that having a strong base of private sector partners is vital to sustain economic growth and create jobs for our youth.

Hadiya has a vibrant and harmonious community that treats visitors with utmost respect. In Hadiya, we cherish a communal value that treats investment made in our zone as a public asset and hence be given wholesome protection. This not only guarantees investors, but ensures investment projects fulfill essential environmental and social standards often taken as key criteria of responsible investment.

Hadiya's economic fundamentals – peace and stability, vast land resources, youthful

population, strong base of basic infrastructure and favorable policy environment – ensure solid returns on investment. Beyond its natural gifts, which include lakes, rivers, mineral reserves, very good weather and varied topography, Hadiya's proximity to the central market in Addis Ababa and various other regional cities makes it an ideal destination for investment. Coupled with the rapid and increasing urbanization in our zone, with our capital, Hossana, marking the entrepreneurial spirit of Hadiyas living in Ethiopia and abroad, we are certain that your choice to investment in our zone will be a worthwhile decision.

In our administration, we strive to serve investors in a one-stop-shop style. Officers and the leadership at zonal and woreda level investment bureaus ensure that investors are provided with clear information on opportunities, processes and procedures. We stand to support investors in all phases of investment from identification to implementation. Our

investment monitoring and evaluation process also helps us collect investor feedback, provide the right redress at the right time and maintain investor satisfaction. Of course, this does not mean our processes are flawless. We may have our own shortcomings, but we challenge ourselves to honestly reflect on our gaps and learn to improve them.

We strongly believe that prosperity can only be achieved through the strong partnership of public and private sectors. We also believe that Hadiya living in different parts of the world play a bridging role in foreign investment inflow, technology transfer, introduction of new business ideas and infusing communal resilience. And hence, we believe that maintaining that bridge is essential to ensure all rounded development.

As we introduce the highlights of investing in Hadiya through this guide, we call all potential investors and the Hadiya Diaspora to join us in our journey towards prosperity. **Welcome!**



01

BACKGROUND



Hadiya Zone presents considerable opportunity for private investment. Located at the heart of the Central Ethiopia Region, the zone has diversified agro-ecology, wide ranging resource base, very young population, favorable policy environment and responsive institutions. Hadiya's cultural value system of embracing visitors and treating them with the best possible hospitality establishes the basis for attracting capital from outside. A vibrant, ambitious and resilient young population with upbeat business acumen and connection with the outside world, particularly Southern Africa, means that investors will have access to reliable work force that maintains high productivity standards and has strong working culture.

Hadiya's economic stronghold in agriculture, with significant arable land and water resources, makes it a fitting destination for investment in value-added agricultural production and agro-processing. Coupled with the reliable road transport links and proximity to the major city centers, including Addis Ababa, the agricultural development potential of the zone makes it a right choice for production of fruits, vegetables, spices and animal products. Well-developed urban

economy in the zone as well as in proximate localities also means that there is also sizable market opportunity closely. The fact that Hadiya was once named as "Little Canada" for its premium wheat production capacity tells a lot about its wheat production potential.

On the other hand, a booming service sector in the zone, including in the zonal capital, Hosanna, also provides opportunities for economic agglomeration. Hosanna has been a rapidly growing economic hub with expanding commercial, trade, finance and transportation activities that link urban economic activities with rural undertakings. Hence, investors do have the opportunity to diversify their portfolio. A solid base of investors, traders and businesspeople in Hosanna also present the platforms to network, partner and collaborate with. The recognition by the zonal administration of the role of the private sector in bringing growth to the local economy means shows clear policy intent.

Hadiya also brings reliable stability to investors. A strong culture of harmony and traditional conflict resolution systems pave the ground for

stability. Hence, the zone is fitting for long-term investments in productive sectors. The Hadiya community is known for protecting investments made in their locality as their own. There is a strong sentiment that what is beneficial to the community is beneficial to individuals. And individuals, as members of the community, are expected to see the bigger picture and prioritize the communal against the individual. As such, investors feel secured and integrated, while their establishments, regardless of the sector, will be treated as assets of the community. Hadiya is home to people from multiple ethnic background, working and living in peace, harmony and growing together.

Of course, investing is all about taking calculated risks. What makes Hadiya a preferred place to invest is that business risks are often identifiable and most can be mitigated. Investing is also understanding the gaps in the market and catering tailored solutions to fill the gaps. In this regard, the markets in Hadiya present gaps that can easily be tapped by investors and sizeable returns could be obtained from doing so. In a range of areas, from trading to manufacturing, from construction to services, Hadiya presents tremendous opportunities for both portfolio as well as patient capital.

Migrants from Hadiya, especially in South Africa, can bridge the essential global connection that local economies often crave for. This connection is not only a source of finance, in the form of remittances and investment inflows, but also a channel for technology transfer, exchange of management know-how, linking with global value chains and partnerships. Hence, by investing in Hadiya Zone, investors can easily tap into the huge purchasing power, investment and other capabilities that migrants could bring to the local economy. As migrants maintain strong link with their families in the zone, then, they can serve as important channels of marketing and sells.

A visionary zonal leadership that foresees to tap into the varying capabilities of the Hadiya economy in the zone, other parts of the country and all around the world also means that investors

do have the necessary support system available at zonal level that eases the translation of their projects into reality. The leadership believes that its primary objective is improving the livelihood of the community by creating opportunities for job creation, and ensuring enhanced access to basic services. As its principle, the zonal leadership follows a participatory development planning approach wherein the community, the private sector and other stakeholders get involved in all phases of the development. Instilling a responsive public sector that serves the interests of the community at large is also the primary objective for the leadership.

Outlined in this investment guide is, therefore, the basic grounds for investing in Hadiya Zone, available opportunities, what to know in investing in the zone and crucial contacts that can cater to the various needs of investors. This investment guide is a framework through which new as well as existing investors could see the zone through. It may not provide all the details needed for investors, since that will be determined by sector of engagement, capital outlay and exact location, but the guide provides essential information on a range of investment considerations.

Cognizant that migrants in Southern Africa are huge resources that the zone can tap into, the guide is devised with them as primary targets. However, this does not mean that the guide is exclusively for them. Rather, the guide showcases the potentials of Hadiya for a wide range of audience with the ultimate target of attracting as much private investment as possible. In addition, as sustainable growth comes through long-term investment in productive sectors that stir structural transformation, the guide intends to highlight potentials in the productive sectors.

Ultimately, Hadiya welcomes investors. It is open and ready. It lives up to the expectations of investors. As it is often emphasized by the Hadiya community, collective development comes through individual actions. And there can be no better action than investing in productive sectors that ensures sustainable development.



SISAY TADESSE

Sector of Engagement:

Dairy Farm

Current Capital: Over 50 million ETB

Number of Jobs Created: 58

I went to South Africa twice. First time through the land route in 2009 and came back in 2019. The second time through flight. I was 16 years old when I first migrated to South Africa. I went through Kenya, Tanzania, Malawi and then South Africa. By the time I reached South Africa, I already learnt a lot from my stay in Kenya, Tanzania and Malawi. I stayed in South Africa for 10 years.

I started my investment with 4 million that I put in dairy farm. My capital all came from working hard and expanding my networks – I have been very sociable in South Africa and hence

has had friends from India, Pakistan and Ethiopia that gave me opportunities. Social network is important when you are a migrant. I started investing in dairy farm for which I obtained 1,000sqm investment land from the Hosanna Municipality.

I started my dairy business after realizing that there is a growing demand for milk because of high rate of urbanization. Cafes and restaurants in Hosanna do not get enough milk supply.

Then after, I expanded my business into commercial crop production. I got 300 hectares of investment land in Gibe Wereda. I chose Gibe because it has irrigation potential and also anticipating new market opportunities as it is near to Gibe II dam project and urbanization connected to that in the wider region.

My dream is to modernize my dairy farm by importing agricultural technology, and modernize my farm into an export standard one. With a friend of mine, I have also built the first parking lot ever in Hosanna and want to expand it with modern security camera and billing machine.

Hadiya used to be surplus grain producer – used to be called ‘Little Canada’ because of the quality of its wheat – but now it has become a net importer. With the potential the zone has, I believe that it can effectively be transformed into a net exporter zone.

My message for my fellow migrants who would like to invest in their homeland is do not give up to bureaucratic challenges.





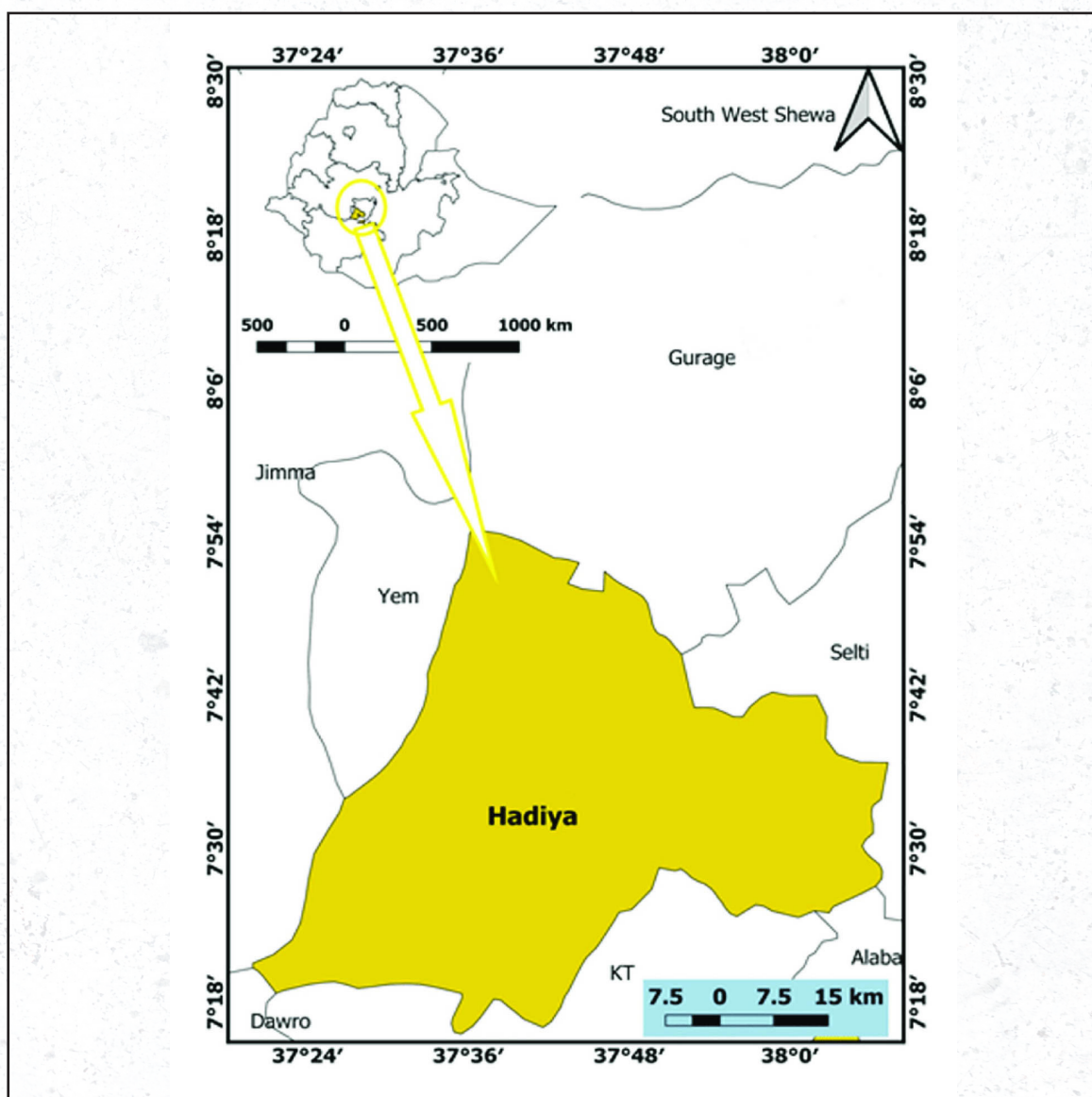
HADIYA - GEOGRAPHY AND RESOURCES

Hadiya Zone is one of the zones of the Central Ethiopia Region. Covering a total land area of 3,652 square kilometers, the zone borders KembataTembaro in the South, Dawro in the South West, Omo River and Yem Special Woreda in the West, Gurage in the North, Silte in the North East and Alaba Special Woreda in the East.

Agroclimatologically, Hadiya has cold highlands, temperate midlands and arid lowlands. The capital, Hosanna, is located 191km from Addis Ababa. The mean annual temperature of the zone

ranges between 15.1 – 20 C, while the zone has terrains ranging from 1,501 meters to 2,500 meters above sea level. Annual rainfall ranges from 1,001 – 1,200mm per year.

In general, the zone has two main rainy seasons – the main season is from June to September, while a shorter wet season exists between December and February. The zone dominantly has plain topography with fertile soil making it suitable for crop and animal production.



The zone has huge irrigable land resources. Major irrigable land resources are found in Gibe, Shashogo and Sore Woredas, while the zone produces various crops such as wheat, maize, barely, teff, pulses, oil seeds and root crops. The zone is also suitable for fruits and vegetables

production. The total future cultivable land in the zone is estimated to be 26,030 hectares. The zone has 11 major rivers and tributaries with length ranging from 11 to 145km, under the major basins of Gibe, Gamuna and Guder.



ECONOMIC RATIONALE FOR INVESTING IN HADIYA

Hadiya presents solid economic rationale for investors. At macro, sectoral and firm level, the economic fundamentals exist rightly to provide investors with recognizable returns. Key economic indicators include:

YOUTHFUL POPULATION

A youthful population establishes a very good basis for any economic activity. In this regard, according to the last census, the zone has a total population

of 1.8 million people. Population density in the zone is 342.6 people per square kilometers. Out of the total, 10.9% of the population lives in urban areas, while the remaining 89.1% live in rural areas. In terms of age, 71% of the population are less than 35 and the remaining are above it. Compared to a national average of 25% and a regional average of 32%, 22.8% of the population in Hadiya are in non-farm related jobs. The population distribution of the woredas and towns of the zone look like below.

WOREDA	TOTAL POPULATION
Ana Lemo	96,778
Duna	172,148
Gibe	154,017
Gombora	122,009
Hosanna Town	122,858
Lemmo	179,645
MirabBadawacho	116,987
Misha	102,994
MisraqBedawacho	157,224
Shashogo	147,452
Soro	160,717
Ameka	70,050
SiraroBedwacho	59,424
MirabSoro	54,362
Gimbichu Town	27,655
Jajura Town	27,537
Shone Town	25,074

ACCESS TO SERVICES

As in any other parts of the country, Hadiya Zone has seen enhanced access to basic services, such as education and health over the years. According to the Ministry of Education, 74% of all eligible children are in primary school and 21% are in secondary schools. The number of primary and secondary school facilities has increased from 12 in 2000 to 43 in 2020, showing a sharp annual rise. There are 1 general hospital, 3 first level hospitals, 61 health stations, 311 health posts and 1 health college in the zone. According to the latest National Demographic and Health Survey, average life span in the zone is 58 years, while primary health coverage stands at 75%. Child mortality rate stands at 46 to 1,000, while maternal mortality is at 350 per 100,000 live births.

INFRASTRUCTURE

Undertaking crucial economic activities cannot happen without access to key infrastructure. In this regard, Hadiya has also seen improvement in access to road, electricity, telecommunications, water supply and sanitation over the years. However, it should be noted that there is a lot that needs to be done in bringing the current status of infrastructure in the zone to a level comparable to other best performing zones in the region as well as other parts of the country. According to the World Bank, around 15% of people in Hadiya has access to electricity, which is still low compared to the national average of 51.1%. Total all-weather road in the zone is 214 kilometers and 315 kilometers dry-weather roads. Road density in the zone stands at 0.45 kilometers per 1,000

kilometers square. Average distance to all-weather road stands at 7kilometers.

While most of the areas of the zone have access to telecommunication services, the capital, Hosanna, enjoys connectivity to 4G services. Both of the current telecom services providers, ethio telecom and safari com, have services stations in the city. Recent studies show that 42% of the zonal population has access to clear water supply, while sanitation coverage is at 37%. Lower level of social infrastructure in the zone could prove challenging for investment, but it also brings huge investment potential for large and patient capital. This is particularly attractive for investors who would like to engage in Public Private Partnerships (PPPs).

FINANCIAL AND BUSINESS DEVELOPMENT SERVICES

Hadiya Zone enjoys a very high level of financial inclusion. According to data from the National Bank of Ethiopia (NBE), there are 150 bank branches in the zone. The zonal capital, Hosanna, sees a total branch number of 80 and a branch density of 1 per 5,000 people, which is very high compared to a national average of 1 branch to 11,580 people. Not only are all established banks widely present in the zone, two of the major banks, the state-owned Commercial Bank of Ethiopia (CBE) and Nib International Bank, have their District Branches in Hosanna, which eases the transaction management for investors. Evidences obtained from interviews show that annual deposit mobilization by commercial banks in the zone reach up to 4 billion Br. Very high remittance inflows, particularly from Southern African, has brought integration of the local economy with the global one. Although there is no concrete data on it, anecdotal evidence shows that

remittance has increased bankability in the zone and hence improved the state of financial inclusion.

Along with the rapid growth of commercial activities in cities and towns of the zone, there is a solid ecosystem of business development services. This includes financial and audit services, consulting services, training providers, event management, rental and property management, and tour and travel services.

MARKETS

Hadiya has various tiers of markets with varying level of integration. As a major economic hub, Hosanna sees an integrated networks of wholesalers, distributors and retailers for various commodities such consumables, construction materials, clothing, household appliances, electronics, drinks and soft drinks, spare parts, agricultural produce and stationery. The market in the zonal capital is well connected to the markets in Addis Ababa as well as other key regional hubs, such as Butajira, Alaba and GamoGofa. The second-tier markets in woreda towns host collectors and aggregators for locally produced goods as well as distributors and retailers for various commodities brought from other areas. As third tier markets, local level markets service the purpose of fulfilling household level transactions. Such markets in rural areas are places for retail transactions. Recent developments include enhancing access to these markets, linking urban job creation and SME development efforts with key market arteries, and building the capacity of market players. In this regards, organized SME shops and selling outlets are new additions to the market ecosystem in the zone.



TSEDEKE ARFICHO

Sector of Engagement:

Hospitality

Current Capital: NA

Number of Jobs Created:

More than 150

I was a grain merchant when I was in Hosanna. I was facing losses and decided to move to South Africa. I went to South Africa in December 2001 to search for a good job opportunity. Currently, I have business both in Ethiopia and South Africa. From 2001 to the present, I have lived in South Africa for more than 20 years. And I have an investment license from the South African government.

I started my job doing door-to-door delivery, and later I opened a shop. After I had worked at the shop for two years, I opened another shop. After I stayed 7 years in South Africa, I opened ShopRite in Johannesburg and started delivering items to other migrants

around the city. This gives me fame, and hence my nickname becomes “Tsede Johburg.”

I decided to come to Ethiopia and start a business in Addis Ababa in 2014. And in 2015, I started to buy and sell apartments in Addis. Nowadays, I have invested in the Addis Ababa convention center and have investments in different sectors with a special focus on the hotel business.

I am currently building a very luxurious hotel in Ethiopia that I saw in South Africa, and plan to achieve this vision in the coming five years.

I got information about investing in the hotel business from South Africa. I had friends who own international hotels in South Africa. I am doing different jobs, like running shops; wholesaling shops that provide different items, including clothes and blankets. I also have

buildings for rent in Johannesburg and around.

When I entered South Africa, I had no money. But when I came to Ethiopia in 2014, my initial capital was above 200 million birr. Currently, my capital has grown many folds billion birr.

I was highly encouraged by my friend (a hotel owner in South Africa) to invest in this sector. Building a hotel was my lifelong vision. Due to this, my choice of network in South Africa was with those who own hotels and restaurants. This helped him understand how to manage hotels and how much capital the sector needs.

In the coming 5 to 10 years, my plan is to brand my hotels and open branches in all regions of Ethiopia, plus the capitals of Eastern African countries.





IV

ADMINISTRATIVE AND POLITICAL STRUCTURE

Hadiya is one of the 11 zones in Central Ethiopia Region. The zone has elected council, which then forms an executive committee. The zonal council serves as an oversight body for woreda councils. The zone executive is run by a zonal administrator, which oversees the day-to-day operations of the state in the zone.

Below the zonal administration lays woreda structures. Currently, there are 11 woreda administrations in Hadiya. The woreda administrations are responsible for local level government services – administration, regulation, licensing and fiduciary. The following table summarizes the structures and responsibilities of key local level government structures.

	KEBELE	WOREDA AND ZONES
Assembly	All residents make up a kebele association Residents meet when necessary in assembly	
Council	Composed at each level – kebele, woreda and zone - of around 100 elected representatives. Councils meet between monthly and quarterly Council members are elected every five years.	
Cabinet	Councils are composed of Kebele councilors In some cases, chairpersons have full-time posts, in most cases there are only paid stipend. Other cabinet posts tend to be part-time Responsible for preparing kebele plans (with sector offices) and submitting these to the woredas.	Cabinets are composed of elected councilors. The chair person is often the administer. Most cabinets have between 7 to 10 members, mostly full-timers. Cabinets (through committees with sector offices) prepare budgets and plans for approval by the council.

According to the available laws, kebele, woreda and zonal councils have various responsibilities.

Kebele Councils and executive committees:

- Preparing annual kebele development
- Ensuring the collection of land and agricultural income tax
- Organizing local labour and in-kind contribution to development activities
- Resolving conflicts within the community (through social courts).

Woreda/Zone Council and executive committee

- Preparing and approving annual development plans and budgets, and monitoring their implementation.
- Setting certain tax rates and collecting local taxes and levies (mainly land use

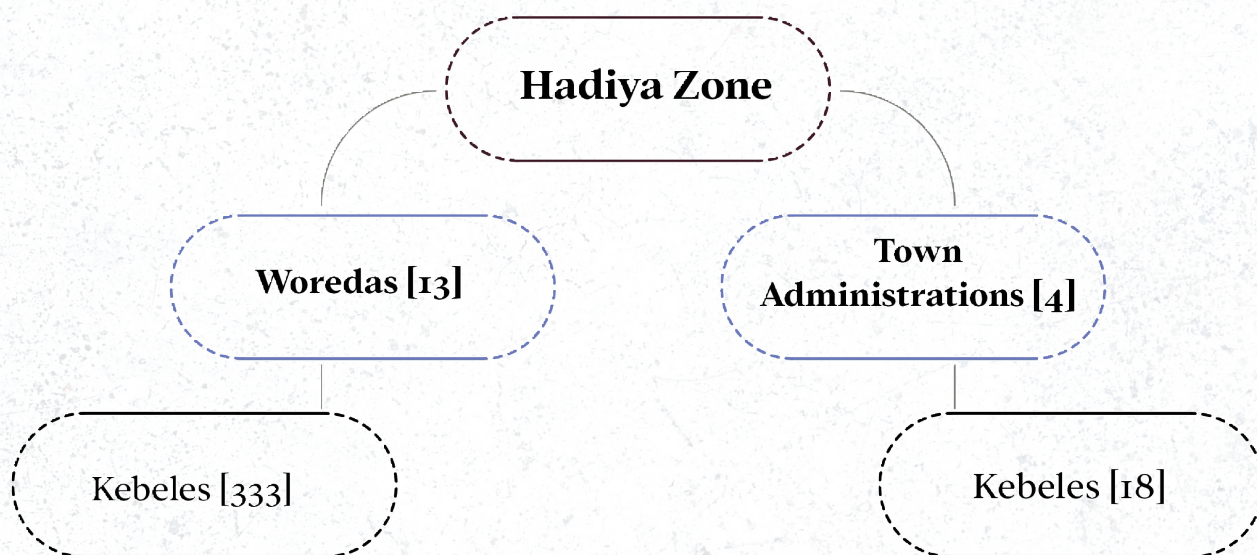
tax, agricultural income tax, sales taxes and user fees).

- Administering the fiscal resources available to the woreda
- Constructing and maintaining rural roads, water points and other infrastructure
- Administering primary schools, health institutions and veterinary facilities
- Managing agricultural activities and protecting natural resources

An additional layer within the zonal administrative sphere is municipalities. Municipal status is often taken as a prestigious status as it provides more power in mobilizing local resources and making development decisions. Key mandates of municipalities include

- Preparation of budget proposals
 - Assessment and collection of municipal revenues
 - Preparation and implementation of development plans
 - Provision of roads and bridges
 - Provision of markets, slaughter houses, terminals, public gardens, recreation areas and other facilities
 - Regulation of solid waste disposal,
- water, sewerage and drainage services
 - Delivery of miscellaneous services, such as fire protection, libraries, public toilets, street lighting, ambulance services and etc.

As it stands the zonal administrative structure looks like the following



Politically, Hadiya has seen vibrant electoral democracy since the first elections of the 1990s. It is an area in the country where strong electoral contestation happened since the early days and very well-known opposition political parties and figures, such as Professor Beyene Petros. Hadiya National Democratic Organisation (HNDO) won consecutive parliamentary seats. As polity, the Hadiya community is well known for its support of political parties based on their policy alternatives and developmental prerogatives. As such, the dominance of the Southern People's Democratic Movement (SPDM) in the pre-2018 era was vetted against developmental deliverables.

Since the change in 2018, Hadiya has seen adoption of considerable reform efforts. As such, the ruling party, Prosperity Party, commands considerable support in the zone. The party's commitment to reform, ease of doing business, improved governance, public participation and inclusion is well recognized in the zone. Even then, there are active opposition parties, CSOs, advocacy groups and professional associations involved in creating political awareness, enhancing the state of human and political rights of people, and advocating on various social, environmental and administrative issues of interest to various sections of the people in the zone.



V

**INVESTMENT
LAWS AND
INCENTIVES**

Investors coming to Hadiya will have to abide by the national investment laws and directives. The Zonal Investment Office in Hosannais liaising with investors based on the national laws and zonal level operational manuals. As such, key laws that investors need to introduce themselves with include the Ethiopian Investment Proclamation 2020, the Ethiopian Investment Regulation 2022 and the Investment Incentives Regulation 2022. Shown below are the summary of these laws. For detailed reference, the laws can be accessed following the links under the section summaries.

ETHIOPIA INVESTMENT PROCLAMATION

The Ethiopian Investment Proclamation NO 1180/2020 provides the overall framework through which investment shall be made in Ethiopia. The objectives of the investment law, as defined in the preamble, is to accelerate economic development, strengthen productive capacity, improve the living standards of citizens, improve economic competitiveness and create linkage between different sectors of the economy. The proclamation divides investors into two:

i. Domestic investor – Means an Ethiopian national, an enterprise incorporated in Ethiopia and whole owned by Ethiopians, the government, a public enterprise, a cooperative, a foreign national (enterprise) treated as such under international treaty ratified by Ethiopia, and a JV by the aforementioned.

ii. Foreign Investor – Involves a foreign national, an enterprise with a foreign national as part owner, an enterprise incorporated outside of Ethiopia, a JV by the aforementioned, an Ethiopian permanently residing abroad and preferred to be treated as foreign investor.

The proclamation allows four types of enterprises – sole proprietorship, enterprise established in Ethiopia or abroad, public enterprise or cooperative society. And minimum capital of 200,000 USD is required for foreign investors and 150,000 USD for JV with local investor. The capital requirement lowers to 100,000 USD for wholly foreign and to 50,000 for JV if the sector

of engagement is engineering and architectural consulting, technical testing and analysis, and publishing.

In terms of areas of investment, the proclamation leaves the details to a follow-up regulation. But it notes that foreign investors can be engaged in areas that not restricted for the state or domestic investors. It underlines that foreign investor can remit profits and dividends, principal and interest payments on external loans, payments for technology transfer, proceeds from transfer of shares, and proceeds from sale and capital reduction.

Structurally, the implementation of the proclamation is organized with a board (led by the Prime Minister), a commission (which handles the service provision), regional investment bureaus (that handle regional level investment management) and other investment administration organs.



Ref: <https://chilot.me/2020/04/06/investment-proclamation-no-1180-2020/>

ETHIOPIA INVESTMENT REGULATION

The Ethiopian Investment Regulation No 474/2020 is an amended version of the regulation published in 2012. It details the provisions of the proclamation and set the record straight on what is allowed for domestic investors, foreign investors, and the state. So according to the regulation, the following are elements of the investment regime.

i. Reserved for JV with the state – Production of weapons and ammunition, import and export of electrical energy, international air transport services, bus rapid transit and postal services excluding couriers.

ii. Reserved for domestic investors – Banking, insurance and microcredit (except capital goods finance), export (coffee, khat, oil seeds, pulses, minerals, hides and skins, natural forest resources, chicken and livestock), import trade (except LPG and bitumen), wholesale, retail trade, primary and middle health services, hotels and

resorts (except star-designated national cuisine restaurants), ticket and travel agency, leasing of machinery, transport, tannery, tour operation, schools (elementary to junior secondary), media services, quarrying, and security services.

iii. Reserved for JV between domestic and foreign investors – Foreign forwarding and shipping agency, domestic air transport, cross-country public transport beyond carrying capacity of 45 people, advertisement and promotion, accounting and auditing, and urban mass transport.



Ref: <https://chilot.me/2020/04/06/investment-proclamation-no-1180-2020/>

ETHIOPIA INVESTMENT INCENTIVES REGULATION

The federal government issued an Investment Incentives Regulation No 517/2022 in August 2022. The new regulation provides the power to decide on investment incentives to the Ministry of Finance, while it expands the list of economic

activities entitled for incentives from the previous list. Ethiopia provides fiscal and non-fiscal incentives for investors engaging in various area. Basic sets of incentives provided include:

i. Tax exemption – Is provided for investors engaged in certain sectors, localities (Gambella, Benishangul Gumuz, Afar, Somali, Guji and Borena), exporting 60% of products or services,

ii. Loss Carry Forward – Investors who incurred cost during exemption period can carry the loss forward to a period half of the exemption duration.

iii. DutyFree – Provided for investors engaged in certain sectors to access capital goods, motor vehicles, and spare parts (15% of capital goods value).

The following table provides a summary of the amount and duration of incentives provided for certain sectors and localities.

SECTOR	TAX EXEMPTION FOR ADDIS AND SURROUNDING SPECIAL ZONES OF OROMIA REGION	TAX EXEMPTION FOR OTHER LOCALITIES
Food Processing (meat, fish, fruits and vegetables, edible oil, milk, starch, oil seeds, and etc.)	3 years	5 years
Sugar processing	5 years	6 years
Chocolate and other biscuits processing	1 years	2 years
Marconi, pasta and others	3 years	5 years
Children food	2 years	4 years
Garments	2-4 years	3-6 years
Leather products	5 years	6 years
Wood products	2 years	3 years
Pulp and paper	3 - 5 years	5-6 years
Chemicals	3 - 5 years	4-6 years
Pharmaceuticals	4-5 years	5-6 years
Rubber and plastic products	1-3 years	3-5 years
Basic metals	3-5 years	4-6 years
Agriculture	2-3 years	3-4 years
Information technology	4 years	5 years
Hotel and tourism	NA	NA
Real Estate	NA	NA

New additions to the list include manufacturing of computer, electronic and optical products, such as computers and accessories, communications equipment, photographic equipment, and media items. Investors engaged in these sectors are entitled for 2 to 4 years of tax exemption, if they are investing in and around Addis Ababa, and 3 to 5 years of tax exemption if they are in farther places. As part of the government effort to facilitate structural transformation, the new regulation has provided integration of manufacturing and agriculture with 4 to 5 years of tax exemptions. Investment in industry parks development is provided with 10 to 15 years of tax exemption, while ICT development is given 4 to 5 years exemptions.



Ref: <https://chilot.me/2022/08/03/investment-incentives-regulation-no-517-2022/>

CENTRAL ETHIOPIA REGION INVESTMENT STRATEGY

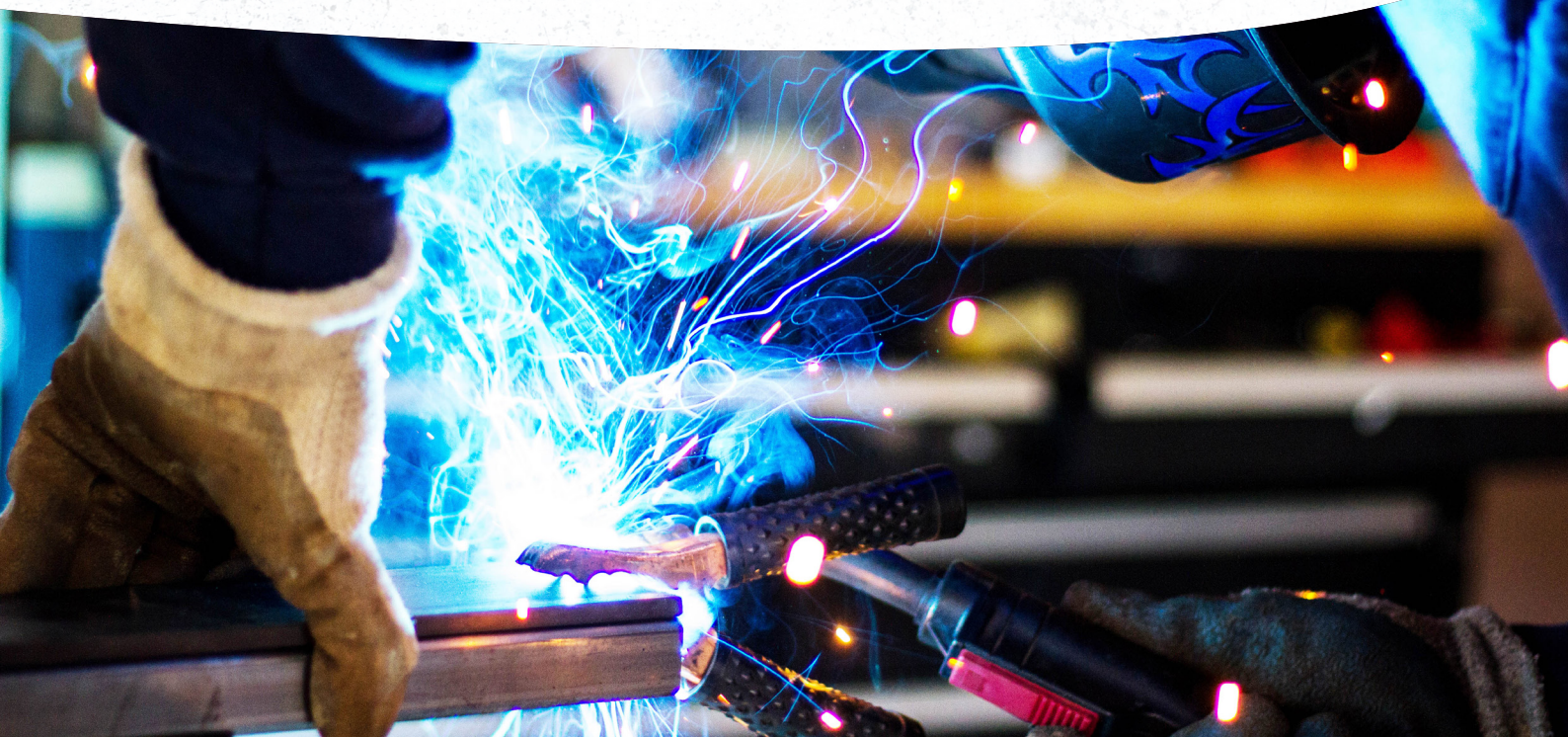
Central Ethiopia Region's Investment Strategy highlights the existing potentials of the region (and its zones) and provides a list of potential projects that investors could engage in. The region has identified some pre-investment activities to make the environment favorable, such as zoning, land preparation, provision of utilities and pre-feasibility studies.

With regards to Hadiya Zone, which is one of the 10 zones of the region, the strategy highlights potentials for industrial development. Besides, connectivity to major highway, cheap labour, ample potential for irrigation, and availability of raw materials are the major advantages that the zone has to attract investors.

As the power of the regions is limited to implementing the federal level investment laws, albeit embracing them into their own laws and processes, there is no new incentive structure at regional level. However, regions prepare investment land based on detailed assessment of their economic potential and comparative advantage. As such, the Central Ethiopia Region and the Hadiya Zone Administration have identified land that could be utilized for investments in agriculture, agro-processing, mining, tourism, production of construction materials, and industrial facilities. However, land allocation is vetted on project-by-project bases. Hence, investors need to submit their project documents and other required documentations to zonal investment bureaus, which will then present the case for regional level vetting and back to zonal level for allocation. Kebeles are responsible for identification of investment land, ensuring investor safety and establishing collaboration with local community.



Ref: <http://www.southinvest.gov.et/>





VI

EMERGENT INVESTMENT OPPORTUNITIES IN ETHIOPIA

Following the adoption of the Home-Grown Economic Reform Programme, the government has embarked on opening the economy for foreign investment and ending the dominance of state-owned enterprises (SoEs) in the economy. Along with the overall reform effort, some new frontiers of investment have emerged, while some others got strengthened. Indicated below are the trends and trajectories in the investment space in the country and emergent opportunities.

PRIVATIZATION-RELATED OPPORTUNITIES

In its endeavor to end the state-driven growth model, the Government of Ethiopia has started a renewed privatization momentum. As such, many assets are in the pipeline for equity ownership to foreign as well as local investors. Some worthy deals to watch are:

- Government has decided to sell 40% and 5% of ethio telecom to foreign investors and Ethiopians, respectively.
- Over 10 sugar estates (five operational and five under development) and factories are being positioned for privatization. While some are currently undergoing valuation and others have moved to the EOI stage.
- Operating Multimodal Transport and Logistic Services is now open for foreign investors and a JV with Ethiopians.
- Government also has plans to privatize its railway portfolio (which has the Addis LRT, and the Ethiopia-Djibouti rail under it).
- Government also plans to privatize some of the industrial parks under its management.
- The government has drafted a policy that allows foreign banks to establish subsidiaries, branches, equity shares within local banks or representative offices in Ethiopia.
- The government has allowed Ethiopians in the Diaspora to own shares of financial institutions. Nonetheless, there is an ownership stake limit of 5%. All banks, except the few established ones, are currently selling shares to enhance their capital base.
- According to the National Bank of Ethiopia (NBE) Directive ONPSOI and 02/2020, Ethiopians and Non-Ethiopians can now get engaged in payment systems and payment instrument issuing without forming banks. This includes obtaining licenses for mobile money, digital payment gateways and aggregation of ATM and POS.
- Under the Capital Markets Proclamation, Ethiopians and foreigners can now form companies involved in market intermediation (investment banking, brokerage and rating).
- Establishing leasing services companies is allowed for both foreigners and Ethiopians under the Capital Goods Leasing Proclamation No 807/2013.
- As the Ethiopian Securities Exchange (ESX) comes to the fore, there will be more opportunities to buy both government securities as well as share of public enterprises and private companies.
- Import and retail of hardware, such as POS, ATM, cash counters, and so on is becoming lucrative, especially as the number of digital payment facilitators are increasing.



Ref: <https://www.mofed.gov.et>

FINANCIAL SECTOR

Under its Home-Grown Economic Reform Programme, the government has started to open the financial sector for investment by Ethiopians, the Ethiopian Diaspora and foreign investors. Worthy developments to consider in this space include:



Ref: <https://nbe.gov.et>

PUBLIC PRIVATE PARTNERSHIPS

Public Private Partnerships (PPPs) are becoming new frontiers of implementing projects by the state and hence opportunities for investors to work with the government. Currently, government is seeking private partners for:

- Renewable energy development – particularly solar energy development (8 projects with power generating potential ranging from 100-150MW)
- Hydropower development – 6 projects with total outlay varying from 400m USD to 3.3b USD.
- Integrated diagnostic and imaging center establishment – to be hosted in one of the public hospitals and provides diagnosis services.
- Express ways – 3 projects with length ranging from 72km to 160km.

As government shares risks with its private partners, these are opportunities that migrants could explore. A new decision by the Board of the PPP Agency has allowed payment of services fees, such as fees for generated power, in USD. Repatriation of profit in USD for migrants living abroad is guaranteed under the investment law, although current duration ranges from 6 to 12 months.

DIGITAL ETHIOPIA

Under its Digital Ethiopia Vision 2025, the government has embraced the relevance and timeliness of digital transformation in the country. As such, various services facilitators using digital innovations are becoming popular in the investment space. Some of the trending ones that investors could explore include:

- **Ride Hailing Sector** – Various companies that provide ride hailing are emerging in the Addis Ababa, Hawassa, Bahirdar and Gonder
- **Delivery Companies** – Delivery of food and other items through digital facilitation is one emerging area of investment.
- **Courier Service and Moving** – Assisted with new technologies such

as digital facilitation platforms and location services, such as GPS, this is increasingly becoming the new way of doing business in the courier services and moving.

- **Enterprises Systems** – Developing and deploying enterprises systems, such as ERP, is becoming common.



Ref: <https://mint.gov.et/?lang=en>

AGRO-INDUSTRIAL PARKS

In its effort to create linkage between the agriculture sector and industrial sector, the government has created integrated agro-industrial parks in various parts of the country. Investors that have interests to engage in adding value to various agricultural products can establish facilities in these parks that are supplied with basic infrastructure and utilities. Investors placing their facilities in these parks will benefit from the incentive scheme of agro-processors plus specialized benefits. Currently, there are 4 integrated agro-industrial parks,

- Yirgalem Integrated Agro-Industrial Park (Central Ethiopia Region)
- Bure Integrated Agro-Industrial Park (Amhara)
- Bulbula Integrated Agro-Industrial Park (Oromia)
- Baeker Integrated Agro-Industrial Park (Tigray)

Some of the agro-processing products being manufactured in the operational agro-industrial parks that migrants could explore to invest in are:

- Edible oil
- Avocado oil
- Tomato and potato processing
- Animal and chicken feed
- Milk processing
- Fruit Juice
- Flour processing
- Coffee roasting and packaging




Ref: <https://iaip.gov.et>



VII

INVESTMENT OPPORTUNITIES IN HADIYA

Hadiya Zone presents investment opportunities in a range of sectors. The zonal administration has undertaken comprehensive assessments of investment potentials and has identified suitable land in various woredas of the zone. While agriculture and agro-processing remain the major focus of the zone, there also are plenty of opportunities in manufacturing, services and mining.

 Ref: <http://www.CentralRegionhadiyazone.gov.et> Ethiopia

AGRICULTURE

Hadiya has huge arable land potential. Total arable land potential in the zone amounts to 2.6

million hectares square kilometers. Ample water resources, forest coverage and access to markets makes investing in agriculture worthwhile. The following are some of the sub-sectors that investors could consider to invest in Hadiya.

- Cereal production
- Poultry farms
- Animal fattening
- Ranches and milk products
- Fruits and vegetables
- Apiculture
- Spices
- Forest products
- Agro-processing

NOTE FOR MIGRANT INVESTORS

Return on investment in agriculture ranges from 20% to 45%. This shows that investing in agriculture is a very viable business endeavour. By investing in agriculture, especially through partnerships, joint ventures and share companies, migrants can meet the growing market need in Hadiya Zone, neighbouring zones, and other regions of the country. The current zonal administration has also identified investment land for various agricultural engagements. Hence, migrants are advised to invest in agriculture, meet the market need in the zone and make decent return.



CAUTION!

Investing in agriculture requires resilience and patience. Sometimesunprecedented risks, such as changes in weather conditions, plant and animal diseases and natural calamities, might cause disruption in the investment. However, risks can be mitigated with careful structuring of investment, diversifying investment portfolio and subscribing to viable insurance schemes.

SERVICES

Investing in service sector brings very high return on investment as drivers like population growth, urbanization, increase in disposable income, change in lifestyle and increasing monetization of the economy contribute to spending on services. As such, there is growing potential in Hadiya Zone, including in the capital Hosanna, in areas such as

- Ecotourism
- Hotels and restaurants
- Transport
- Tour and travel
- Education (kindergarten and primary schools)
- Health services (diagnosis centers, laboratory services, and primary and secondary healthcare centers)
- Recreation centers
- Maintenance services
- IT services
- Machinery leasing
- Beauty Care
- Retail trade
- Recruitment and HR agencies

NOTE FOR MIGRANT INVESTORS

Return on investment in service sector ranges from 10% to 30%. Such a rate is reasonably high. Rapid urbanization, improved transportation infrastructure and growing incomes means steady growth in the service sector. The market gap in Hadiya in the sectors mentioned above is also considerable. Hence, migrants need to consider investing in this sector and make very good return from their investment. The sector is also very viable for partnerships, joint ventures and share companies. A renewed focus of the national and local governments in service sector give huge boost to investments in the sector.



CAUTION!

Investment in service sector involves adaptability and constant learning. High standards in customer care, technology and brand value are very important. Risks of investing in the sector come from changes in regulation, increase in cost of inputs and new lifestyle trends. The risks, however, can be mitigated through constant learning and adaptation.

CONSTRUCTION AND REAL ESTATE

As urbanization and rural-urban migration increases, demand for residential and office spaces continue to increase in Hadiya Zone, particularly in woreda towns. This is resulting in increasing the crowding-in of investment in construction and real estate development. The following are becoming asset classes worth investing on:

- Mixed use buildings
- Residential apartments
- Malls
- Recreation centers
- High end villas
- Guest houses and rental units

NOTE FOR MIGRANTS

Return on investment in construction and real estate sector falls between 30% and 70%, which means that investing in the sector is lucrative. However, investment in the sector is capital intensive. Often, financial institutions have readily available loan products for investment in this sector. Hence, migrants could complement their own capital outlay with loans.



CAUTION!

In cities such as Hosana, the real estate market is crowded. Unruly property market and hefty land prices remain major distortions in the market. Besides, the market is volatile in response to factors arising from regulation, input prices and political stability. Thus migrants are advised to be cautious in investing in the sector.

MINING

Mining is an area that Hadiya Zone Administration has identified available potential and invites investors to engage in. The following are some of the minerals that investors can develop in various parts of the zone.

- Coal (Western Soro and Gambora)
- Quartz (Gibe and Soro)
- Agugu (Gombora)
- Bentonite (Western Soro)
- Quinoline (Anlemo and Duna)
- Iron Mineral (Gibe)

NOTE FOR MIGRANT INVESTORS

Return on investment in the sector ranges from 30% to 50%. Since some of the minerals are also exportable, investing in the sector could bring investors earnings in foreign exchange. This means that migrants investing in the sector could cherish incentives provided for exporters. The local market for some of the minerals, such as coal and quartz, is also very high. Hence, migrant investors could tap this market very well. Some of the minerals, such as bentonite, are high value minerals fetching very high price in the international market. Nonetheless, investing in mining sector is capital and technology intensive. Hence, it is advisable for migrants to invest through partnerships, share companies or other collective investment structures.



CAUTION!

Investing in mining involves sizeable upfront costs. Thus, migrants interested to invest in the sector need to undertake detailed feasibility studies before putting their money into the sector. Specialized knowledge is also required. Hence, partnering with the right agency that has the right set of knowledge about the specific mineral will be very important. Risks emerge from regulation, international price volatility and supply chain constraints. Yet, the risks are manageable with detailed planning and market diversification.

MANUFACTURING

Some of the manufacturing activities that investors could engage in Hadiya Zone that are becoming popular in the investment space, including in Hadiya zone,

- Construction materials - blocks, bricks, ceramics, prefabricated elements, and so on.
- Electrical materials
- PVC and other plastic materials
- Aluminum products
- Finishing materials
- Construction chemicals
- Glasses and glass products
- Furniture
- Pulp and paper products
- Leather and leather products
- Bottled water

NOTE FOR MIGRANT INVESTORS

Investing in the sector brings an average return of 30% to 45%. This means that migrants can entertain reasonably high return on investment. The market for manufacturing products in the zone as well as across the country is also very large. Besides, there are established incentives that migrants investing in the sector could benefit. The sector is also one of the focus sectors of the zonal administration. Thus, migrants can make very good money by investing in the sector. There is a potential to link investment in the sector with continental value chains, with exports to regional countries. This will give migrant investors with even higher returns and foreign exchange earnings.



CAUTION!

Manufacturing involves management of complex supply and market chains. Thus migrants interested to invest in the sector need to have developed first a good grasp of the supply chains. Hence, it is often advisable to invest in partnerships, share companies, joint ventures or other collective investment instruments. The sector also requires involving people with the right set of knowledge about specific production processes. Risks come from regulation/policy, supply chain, exchange rate, global prices and others. However, the risks are manageable by putting in place the right institutional and planning structures.

OTHER SECTORS

Cognizant of the huge Hadiya migrant community in Southern Africa and their economic engagement in crucial sectors of the zonal and national economy, investment in sectors that have forward and backward linkage with existing comparative advantage can bring considerable returns. And these includes sectors such as:

- Large Fleet public transport
- Courier services
- Logistics and dry port operations
- Fuel pumping stations
- Vehicle maintenance and service centers
- Merchandize wholesale and distribution

NOTE FOR MIGRANT INVESTORS

Average return on investment in these sectors ranges from 20% to 35%. The market for these engagements is large, both within the zone and outside. Many of these areas do not require specialized knowledge in the sector. Hence, migrants can easily enter into these sector. The capital and technology requirements are also low. Often, the market for these activities remain stable, strong and steadily increasing. Hence, investment pay back periods are short. The opportunity for scaling is also huge, hence migrant investors will benefit from growing reach and large market size.



CAUTION!

Operational efficiency is key to maintaining profits in these sectors. Hence, migrant investors need to make sure that they have put in place the right team to oversee operations. Always looking for options to cut cost is also important. The pace of scaling need to also be aligned with management capacity.







VIII

**TIPS FOR
INVESTING IN
HADIYA**

As in any frontier market, Ethiopia presents its own challenges to investors. But it also presents very high return on investment. The environment is especially fitting for investors that have a long-term shot in the play. Those who come with long-term capital can effectively navigate the turbulent waters of lack of developed systems and weak institutions. No different can the case be for investors willing to put their capital in Hadiya. Hadiya calls for responsible investors that are willing to make profits through creating sustainable business. Optimizing the use of accessible labor, vast land resources, huge water potential, reasonably developed infrastructure, open and responsive government structure and clear policies requires businesses to look beyond profits. Such businesses create strong frameworks of corporate social responsibility, responsible and ethical human resource development plans, robust environment risk management system and responsible supply chain. Hadiya embraces such kind of investment with open heart and cordial treatment.

As Hadiya constitutes its own peculiarity, the following are some tips for investing in Hadiya Zone.

UNDERTAKE THOROUGH ANALYSIS

Although investment oftentimes involves some level of collective understanding, each project brings its own dynamics in a given space. Different projects in the same sector could involve different sets of factors due to varying capital, spatial, network, ownership, branding or more factors. Hence, investors need to do their own detailed analysis before reaching at some decision. In so doing, involving local knowledge will be important since factors such as culture, value system, tradition, religion and so on have their own impacts on business operations. Capturing the right set of factors that define the profitability of a given investment project will be important to make thoughtful decision. As such, understanding Hadiya markets entail not only the size and dynamics of the markets, but also the history, culture, social structure, values and traditions of the Hadiya community. Since Hadiya have

strong attachment to their community, investors who would like to work in and engage with them needs to know at least the basics of the communal values.

Of course, a detailed feasibility analysis constituting all macro and micro aspects of the intended investment is a crucial requirement for getting investment license and other operational documentation from the zonal administration. For this purpose, investors need to involve qualified consultants that undertake thorough analysis. A required template for feasibility studies could be obtained from Hadiya Zone Investment Bureau.

ADAPT TO THE LOCAL CONTEXT

As a zone that has been seeing rapid economic growth and investment inflow, Hadiya sees a very competitive business environment. Hence, thriving in such an environment requires devising concrete business plans and effectively targeting customers. Looking into potential complementarities with existing businesses and creating cordial relationships with suppliers and agents will be vital. Hadiya has a strong business community, industry associations and informal networks. Thus, knowing about each of these and creating links in the early stages of your business will help you get insights from existing investors, who are better sources of information than any other source. By way of creating such a link, investors can effectively adopt to the local context and ensure the sustainability of their commercial objectives.

BE RESILIENT

Investment entails taking risks and preserving. Let alone in an underdeveloped country, wherein there are multiple shortcomings, from infrastructure to institutions, from bureaucratic red tape to capacity limitations, even developed markets bring considerable challenges. It cannot be any different with Hadiya.

Much as we, at the Zonal administration, aspire to create a favorable business environment, we operate under own limitations. But we empower you to be forthcoming in informing us about your challenges, where you are facing problems and the kind of solutions you would like to see

implemented. We remain open to listen and correct paths, whenever we see it necessary.

Hence, investors need to stay resilient in the face of challenges they may face in different phases of their business. Surely, resilience pays off.

THINK OF A LARGER MARKET

In analyzing the fundamentals of your businesses, think of the fact that investing in Hadiya brings the opportunity to reach out to the larger regional market. Proximity to the central market in Addis Ababa also means that the horizon of your market could extend to the capital of Ethiopia. Similarly, investors in Hadiya can easily establish reliable supply chain from different parts of the country since the zone is accessible through road transport. Its proximity to the airport in Hawassa also provides alternative channels of access. The business community in the zone are also well established and have links with suppliers and buyers all across Ethiopia. This gives the businesses strong market rational to invest in Hadiya.

TAP INTO THE ENTERPRISING MINDSET

The youth of Hadiya have enterprising mindset. They are grown through a value that empowers them to be independent, exploring, risking taking and hard working. As such, investors could benefit a lot by engaging Hadiya in different roles. There is great respect for working people in the Hadiya value system. Doing business, creativity and collaboration are also highly valued traits in

the community. Thus, tapping into the creative and enterprising mindset of the Hadiya youth could help investors achieve their commercial objectives with relative ease. Creating links with local businesses, particularly SMEs, can greatly enhance the effectiveness of investments.

VALUE THE DIASPORA CONNECTION

According to Ministry of Foreign Affairs, there are around 250,000 migrants living in Southern Africa. And they keep close connection with their families back home. In addition, they serve as bridges for information, investment, technology, management knowhow and lifestyle transfer. As such, it will be vital for investors to take into account the role of Hadiya living abroad in their market analysis and other business development aspects. Having a good grasp of the connection could ensure effective marketing, customer engagement, financing mobilization, selection of investment location, and so on.

LIVE BY THE RULES

In Hadiya, the sentiment towards written and unwritten rules is strong. Knowing and living by the rules is a highly rewarded business trait. People respect businesses who play by the rules and respect the same. As a strongly religious society, people in Hadiya do respect their elders and often relay on traditional conflict resolution instruments. As investment often involves getting into contracts with various agencies, it will be wise for investors to understand the rules and live by them.







IX

**INVESTING AS
A MIGRANT**

Most of the migrants from Hadiya Zone live in Southern Africa. Dominantly, the migrants work in the trading and merchandize sector. But only few have residence permit in their host countries and as such their ability to be treated as either foreign investors or Ethiopian Diaspora is restricted. This puts its own strains on their investments and the way they are treated back in the Zone as well as all over Ethiopia. The fact that Ethiopian investment laws have not defined clauses on investments made by migrants means that migrants, who live physically away from their homeland but are not recognized by the law as such, are often exploited by family members, representatives and interest groups (such as corrupt bureaucrats).

In the absence of structured laws recognizing and protecting migrant investments, it is important that migrants take extra caution in deciding to invest back home. In this regard, the following will be key actions that migrants need to ensure in their investment processes.

Verify all Information Against Official Sources

Migrants often rely on their informal networks to obtain information. However, investment decisions would have to rely on information from mandated authorities. Thus, migrants need to crosscheck all information they obtain from their networks against information from responsible authorities. Migrants should not take any investment decision based on unverified information as that will risk their hard earned money.

Rely on Written and Authorized Contracts

The fact that migrants live far away from home means that they need to do part or whole of their investment undertakings through their parties. But it is customary to rely oral agreements with family members, relatives, representatives or any other third party. However, oral agreement has no standing in the court of law. Hence, migrants should make sure that all what they do through third parties need to be based on written and authenticated documentation since that will ease legal redress during disagreement. Even in usual cases, written attestations enhance confidence.

Partner with People You Know and Trust

Cognizant that partnership is a very key instrument of success in investment, migrants are encouraged to form and invest in partnership with other migrants, local investments, institutional investors, collective investment instruments and so on. But it is vital for migrants partner with people and institutions they have sufficient

knowledge of. As such, migrants should do their own due diligence exercise before putting their money in any partnerships.

Look Beyond Traditional Sectors

As understood from a diagnosis analysis conducted before the preparation of this guideline, the dominant trend of investment in Hadiya involves very limited sectors. Property development and transportation are the two dominant sector where most migrants put their hard earned money on. Yet, the current economic reality in the zone as well as in Ethiopia show that the scope of the investment space has widened and there are many other alternatives that can bring similar and even more return on investment than these sectors. Thus, migrants ought to widen their horizon of analysis and identification of investment opportunities.

Consult Professionals

Investment is an intricate process. Cognizant that migrants often encounter an information gap because of whether they reside, they should be cognizant that they may not have up-to-date information on various aspects of investment. Besides, the technicalities of investing in certain sector may not be understandable to migrants. Hence, migrants should consult professionals, who could be lawyers, investment advisors, consultants and so on, to better understand what it takes to realize their dream investment. True, consulting professionals may entail upfront costs. But, these costs are minute compared to their cost of failure or loss incurred due to misinformation or misunderstanding.

Manage Your Expectations

Systems and institutions back home are different from what you know in your host country. Although it is natural to do comparisons and set expectations based on what is observed in host countries, it should come clear that things work differently in Ethiopia. Thus, expectations shall only be set based on information from the ground. This will help avoid disappointments and reduce upfront costs. Investment involves adaptation to systemic realities and hence migrants need to also establish such an adaptive culture by managing their expectations. Similarly, the dynamic nature of markets mean that investment strategies need to also adapt to changes. Thus, migrants need to have dynamic strategies of investment that helps them sustain profits despite market volatilities.

X. AGENCIES AND CONTACTS

Provided below is the list of key agencies that investors may engage with at different phases of their business endeavors.



Ethiopia Investment Commission

<https://www.investethiopia.gov.et>



Ministry of Trade and Regional Integration

<https://www.motri.gov.et>



Ministry of Revenues

<http://www.mor.gov.et/>



Ministry of Finance

<https://www.mofed.gov.et>



Development Bank of Ethiopia

<https://www.dbe.com.et>



SNNPR Investment Agency

<http://www.southinvest.gov.et/>



Hadiya Zone Trade and Investment Bureau

<http://www.snnprhadiyazone.gov.et/>



Ethiopian Chamber of Commerce & Sectoral Association

<https://ethiopianchamber.com>

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