

# Business roundtable at the Ethiopian Embassy in London

16<sup>th</sup> May 2014

The Ethiopian Embassy in collaboration with Pace Group hosted a business roundtable on investment opportunities in Ethiopia. The event brought together UK companies working in Ethiopia and potential investors to discuss the enabling investment environment in Ethiopia, which has become one of the emerging investment destinations in Africa.



H.E. Greg Dorey, the British Ambassador to Ethiopia, in remarks at the event highlighted the long-standing and rich bilateral ties between Great Britain and Ethiopia. Over the years, there has been growing involvement of UK businesses in Ethiopia, particularly in construction, energy, clothing, beverages, and leather industries. The UK is well positioned to be engaged with the Ethiopian market economy, he said.

Ambassador Dorey noted that Ethiopia's economic potential is enormous, with a healthy, impressive and consistent growth. Businesses with long-term vision can now look at Ethiopia, with its one-stop shop for investment, availability of opportunity for engagement and low corruption.

The British Embassy in Addis Ababa has been instrumental in encouraging and supporting British investors interested to invest and engage in the development endeavours of Ethiopia.



H.E. Ambassador Berhanu Kebede (right) with British Ambassador to Ethiopia, H.E. Greg Dorey

UK companies such as Pittards, JCB, Nyota Minerals, DIAGEO, Tesco, among others, operate in Ethiopia creating new jobs and contributing to the growth achieved in the various sectors of the economy. New companies are also showing interest in investing in Ethiopia including Unilever and GlaxoSmithKline.

In a presentation at the event, H.E. Berhanu Kebede, Ethiopian Ambassador to the UK, urged businesses to invest in Ethiopia, where the environment is conducive with a big market and abundant labour force, affordable and employable in the different economic sectors.

The Ambassador elaborated on investment opportunities and incentives available for

potential investors in Ethiopia and underlined the fact that the UK is one of the major development partners of Ethiopia. Ethiopia, aspiring to join the middle income countries by 2025, has been implementing the Growth and Transformation Plan that embraces mega projects including the Grand Ethiopian Renaissance Dam, railway networks, telecoms and massive infrastructure development.

Committed to equitable growth through pro-poor strategies and policies, Ethiopia has registered an annual growth rate of 10% over the past decade. It has created three million new jobs in four years in urban areas.

Tariq Mohammed, Project Director at Pace Group, thanked the Ambassador Berhanu for hosting the event and saying he has seen significant changes in Ethiopia in terms of infrastructure and investment.

A film produced by the British Embassy titled “Doing Business in Ethiopia”, was also screened at the event depicting the activities of some of the British companies already in Ethiopia. The film’s overall message was that the Ethiopia we see today is different from the 1980s, with recent improvements in the physical infrastructure and human capital, coupled with political stability, making Ethiopia an attractive destination for investment.

Ethiopia’s economy, now the fifth largest in Africa, is one of the ten fast growing economies in the world.

The 2014 Economic Report on Africa report by UNECA released earlier this week said that Ethiopia recorded the fastest growth in Africa over the period 2009-2013, with an average of 9.4% per year, owing to “expansion in services and construction, aggressive public spending on infrastructure and public services, and increasing agricultural production associated with rising domestic demand.”

“Thanks to its Growth and Transformation Plan 2010/11–2014/15—focused on well-articulated, designed and implemented economic policies for agriculture-led industrialization—Ethiopia is successfully developing, with sustained two-digit growth rates and greater investment in agriculture and industry.”

It is also to be noted that Ethiopia recently received its first ever credit rating from the three top global rating agencies, Fitch, Standard and Poor’s and Moody’s, opening doors for the Ethiopian government to diversify its sources of finance and highlight the country’s overall transformation aided by a double-digit economic growth over the past decade. The ratings, all stable (B and B+), also paves the way for the government to issue international bonds and also attract more flow of foreign direct investment into Ethiopia.

Ethiopia is, indeed, open for business!

**\*\*\*ENDS\*\*\***

For further information please contact the Ethiopian Embassy Press Office on 0207 838 3883 or [info@ethioembassy.org.uk](mailto:info@ethioembassy.org.uk).

The British Embassy video on Doing Business in Ethiopia can be found on YouTube on the following link: <http://goo.gl/4YZ7OH>. Video footage from the event will follow shortly.

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