



EMBASSY OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

Opening Remarks by His Excellency Ambassador Berhanu Kebede

at the UK - Ethiopia Investment, Trade and Tourism Forum

LONDON

9th June 2011

Your Excellency, Mr Hailemariam Dessalegn, Deputy Prime Minister and Foreign Minister of the Federal Democratic Republic of Ethiopia, Your Excellency Henry Bellingham, Parliamentary Undersecretary for Africa, Honourable Members of Parliament, your Excellencies, sector ministers of the Federal Democratic Republic of Ethiopia

On behalf the embassy of the Federal Democratic Republic of Ethiopia, and its partners DMA, WAFA and Africa Matters, I would like to welcome you to this UK Ethiopia Trade Investment and Tourism Forum.

This event, which is the first of its kind to be held in Europe, has attracted a wide spectrum of participants from government, industry, business, academia and civil society from the UK and from continental Europe. The presence of more than 250 participants representing a cross-section of the business community in the UK and elsewhere in Europe is a clear demonstration of how Ethiopia's emergence as one of the fastest growing sub-Saharan economies is drawing interest from foreign investors.

Successive five-year development plans implemented by the government of Ethiopia were instrumental in putting the country on a sound and sustainable growth trajectory. The implementation of its second 5-year development plan, famously known as the Plan for Accelerated and Sustainable Development to End Poverty (or 'PASDEP'), was able to register sustained economic growth and bring about notable social developments which are instrumental in changing the livelihood of the population.

During the above mentioned period, the economy grew on average at a rate of 11.2 per cent, making it the fastest growing economy in any non-oil producing sub-Saharan country. The Growth and Transformation Plan, which runs from 2010 to 2015, is under implantation and envisages keeping the momentum of the strategy dimensions of PASDEP. During this period, special attention will be given to agriculture and rural development, industry, infrastructure and human and institutional capacity building. The country is poised to achieve the Millennium Development Goal targets by 2015 and to become a middle income country between 2020 and 2023.

Your Excellencies, Ladies and Gentlemen,

The Ethiopian government has been successively improving the legal framework to develop an environment which is highly conducive for trade and investment. As a result, investment has been increasing. In addition, Ethiopia is a signatory of the World Bank Multi-Lateral investment guarantee agency, MIGA and the international convention on settlement of investment disputes between states and nationals of other states and has also concluded bilateral investment protection agreements with 30 countries including the UK. Today it is my pleasure to announce the signing of an avoidance of double taxation agreement with the UK. All these international commitments and bilateral agreements are a clear demonstration of Ethiopia's commitment to offer all the legal protection for foreign direct investment.

Excellencies, invited guests

Ethiopia is the hub of African politics and the seat of the ECA and the AU. It hosts more than 110 embassies, missions and international regional organisations. Ethiopia is the gateway to Africa. When you go to Ethiopia you meet Africa. It is also a member of COMESA and of IGAD and other important regional and sub-regional organisations and its proximity to the Middle East and the preferential trade arrangements it enjoys with the EU, Japan, the United States, India and China, make Ethiopia a suitable place to invest in manufacturing, agro-processing, mining and energy production and infrastructure.

Because we are honoured by the presence of a high-powered delegation, this event will offer all of you ample opportunity to know more about Ethiopia and to trigger the process of mutual business relationships.

I will not talk longer because we have in the midst of us the Deputy PM and the sector ministers who will no doubt give you more specific information on both the policy and the strategy of the country, as well as the sectoral policies of Ethiopia.

Welcome once again and I wish you all the best in your ventures today.

Thank you.