

Special Report  
2024

# Ethiopia

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## The Emerging Giant of East Africa

Blue Nile Waterfall in Ethiopia. Photo by Freepik

At the crossroads of tradition and transformation, Ethiopia is quietly redefining its role on the African stage. With a blend of bold reforms, strategic investments, and the energy of its youthful workforce, the nation is emerging as a compelling destination for global investors seeking growth opportunities.

**I**n the heart of East Africa, Ethiopia is rewriting its narrative—not just as the cradle of civilization but as one of the most exciting economic success stories of our time. With GDP growth averaging 7.9% in 2023 and projections of 7.3% for 2024, Ethiopia stands as a beacon of dynamism in a rapidly evolving continent. The country's transformation is powered by bold reforms and strategic investments. Infrastructure is the star of the show, with landmark projects like the Grand Ethiopian Renaissance Dam (GERD) poised to make Ethiopia the clean energy hub of Africa. This \$5 billion megaproject, once fully operational, will generate surplus electricity for export, driving economic growth and sustainability.

Ethiopia's agriculture sector, often regarded as the backbone of its economy, is stepping up its game. As Africa's top coffee producer, Ethiopia is a global name in premium beans. But the story doesn't end there—exports of cut flowers, fruits, and vegetables are flourishing, buoyed by investments in irrigation and modern farming techniques. This shift toward high-value crops offers a golden opportunity for investors seeking to capitalize on a sector with exponential growth potential.

Meanwhile, industrialization is gathering pace. The creation of sprawling industrial parks has attracted global brands in textiles and manufacturing, leveraging Ethiopia's youthful, cost-effective workforce. Liberalization of key sectors like telecommunications is another game-changer, opening up lucrative avenues for private and foreign players to innovate and scale. Foreign direct investment (FDI) continues to rise, with Ethiopia becoming one of Africa's top destinations for industrial development.

Ethiopia's geographical advantage further enhances its appeal. Positioned as a gateway between Africa, the Middle East, and Europe, it boasts world-class logistics, led by Ethiopian Airlines, Africa's largest carrier. Its participation in the African Continental Free Trade Area (AfCFTA) links it to a regional market of over 1.3 billion consumers—a magnet for trade and investment. Ethiopia's robust infrastructure, coupled



Bole, Addis Ababa, Ethiopia. Photo by Kaleab, Unsplash.

with access to key global markets, enables it to serve as a key hub for regional trade and manufacturing, making it an increasingly attractive location for both multinational companies and entrepreneurs.

While challenges such as inflation and external debt persist, Ethiopia's proactive engagement with international financial institutions such as the IMF and a series of reform measures implemented by its Central Bank are paving the way for mac-

**«We are opening up the Ethiopian economy in unprecedented ways, restructuring it to foster a more competitive investment and trade climate.»**

roeconomic stability. Privatization of state-owned enterprises is unlocking new growth opportunities, signaling a commitment to modernize and compete on the global stage. "We are opening up the Ethiopian economy in unprecedented ways, restructuring it to foster a more competitive investment and trade climate," says H.E. Mamo Esmelealem Mihretu, Governor of the National Bank of Ethiopia. Aiming to create an environment in which both the domestic private sector and foreign investors can play a significantly larger and stronger role, the National Bank has placed particular emphasis on strengthening the country's financial sector by modernizing its regulatory framework to align it with international best practices, promoting digital finance, and opening it up to foreign entry and investment. "For the first time in over 50 years, foreign banks can establish subsidiaries, open branches or acquire equity shares in existing institutions. This historic liberalization will enhance the sector's growth," assures Governor Mihretu.

With a young and vibrant population, abundant resources, and a clear vision for development, Ethiopia is more than just a rising star—it's a land of unparalleled opportunity. The country's focus on diversification—from agriculture to industry and services—ensures that Ethiopia is building resilience and sustainability for the future. Whether it's renewable energy, agribusiness, manufacturing, or logistics, Ethiopia is a frontier market brimming with promise. For investors ready to ride the wave of Africa's next big economic transformation, Ethiopia is the destination to watch. ■

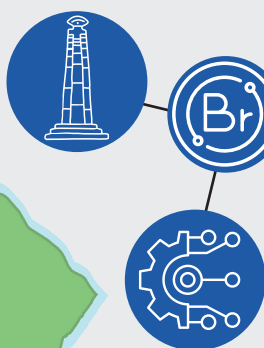
**«For the first time in over 50 years, foreign banks can establish subsidiaries, open branches or acquire equity shares in existing institutions. This historic liberalization will enhance the sector's growth.»**



Addis Ababa, Ethiopia. Photo by Solen Feyissa.

### Ethiopia at a glance

Addis Ababa, Ethiopia's vibrant capital, is a key economic and diplomatic hub, home to over 5 million people. It drives Ethiopia's modernization with major infrastructure projects and is rapidly becoming a regional center for technology, manufacturing, and investment.



#### MAIN DATA

Capital: Addis Ababa  
Life expectancy: 65.8 years (male) and 70.1 (female)  
GDP: \$126.78 billion  
GDP per capita: \$1,027.6  
GDP Growth Rate: 7.9% (Trading Economics)  
Currency: Ethiopian Birr  
Literacy rate: 51.9% (World Bank)



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# Industry



The industrial sector grew by 9% in 2023, driven by manufacturing, textiles, and agro-processing, with an emphasis on export expansion.



Plans are underway to develop 20 industrial parks by 2030, attracting foreign investment, especially in textile, garment, and light manufacturing sectors.



Over \$3 billion in industrial investments were received in 2023, focusing on modernizing manufacturing facilities and expanding infrastructure.

# Positioning NALF for Global Leadership: A Journey of Innovation and Excellence



A pioneer in the Ethiopian liquor industry, NALF's ambitious revitalization process and high quality products have made it one of the most successful companies in Ethiopia, and set it to conquer international markets.

Established over 100 years ago, the National Alcohol and Liquor Factory of Ethiopia, NALF, has earned its name as a staple of innovation and undisputed high quality. Throughout its long history, it has led the industrialization of the country's alcoholic beverages, from its pioneering production of extra neutral alcohol (ENA) and denatured alcohol to the diversified portfolio of high-quality spirits it currently manufactures and distributes to local and international markets, primarily South Sudan, Japan, Israel and, most recently, the U.S. "Our company's competitive advantage lies in the quality of our products. Our international quality standards not only distinguish us in the local market, where our products are highly preferred by consumers, but they are also starting to be recognized abroad," assures Mesfin Abate, NALF's CEO.

To get to where it is today, over the past decade NALF underwent a series of ambitious upgrades to revitalize and expand its operations. After modernizing its distillery and upgrading its operations to meet international standards such as FDA approvals and ISO certifications, its production capacity for pure alcohol, the key input for making spirits, increased from 7,000 to 30,000 liters per day. NALF has thus been able to diversify its offering with new products aimed at import substitution, such as premium vodka, gin, ouzo, brandy, cognac, a varied selection of flavored liqueurs and its latest addition, blended whiskey. These products have not only



Community police office, built by national alcohol & liquor factory mekanisa area.

been very well received by consumers, but have also earned it important recognitions such as the Bizz "Business Excellence" Award from Worldcob, the World Confederation of Business, for two consecutive years (2022 and 2023). In addition, NALF is in the process of obtaining approval from the U.S. Alcohol and Tobacco Tax and Trade Bureau (TTB), and of receiving the Certificate TTB formula and Cola labling approvals, in order to begin exporting to the U.S.

NALF's commitment to excellence is also reflected in its transparency and CSR initiatives. On the one hand, in addition to having an environmentally friendly operation, it is one of the country's leading taxpayers, and has been recognized as a "platinum taxpayer" by the Ministry of Revenues in the 2022-2023 budget year. It also supports local communities by providing educational assistance to children and uni-



Small and Medium Enterprises Production Area at Sebeta, Oromia.

versity students, supplying food to more than 300 people in its area, and supporting various construction programs, from manufacturing sheds for small entrepreneurs to assisting the government with large infrastructure projects. "Businesses should not focus solely on profit, as sustainable success requires giving back to the community," says Abate.

«Our international quality standards not only distinguish us in the local market, where our products are highly preferred by consumers, but they are also starting to be recognized abroad.»

MESFIN ABATE

In the future, NALF aims to further increase its production capacity and consolidate its presence in international markets by developing innovative, high-quality products. For example, it aims to diversify its product inputs. "At present, we rely heavily on the sugar industry, but we need alternative raw materials to support our production and cater to different types of spirits," says Abate, adding that they have already completed a feasibility study that, once approved by the government, "will make us the first company in the spirits sector to undertake such diversification locally." Given all that it has already achieved along the way, there is no doubt that NALF will continue to surprise us with innovative and superior products, proudly made for Ethiopians and beyond. ■






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 NATIONAL ALCOHOL & LIQUOR FACTORY



CONSECUTIVE WINNER OF  
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# Medical Industry | Automotive Industry



In 2023, Ethiopia attracted \$500 million in automotive investments, with a focus on assembling vehicles, parts manufacturing, and expanding the electric vehicle sector.

## A Socially-Committed Company Transforming the Pharmaceutical Industry and Ensuring Healthcare Access in Ethiopia

Over the past 25 years, Medtech has not only become one of Ethiopia's leading pharmaceutical importers and manufacturers, its pioneering efforts are radically improving pharmaceutical accessibility nationwide, creating thousands of jobs and transforming its industry from within.

**W**hile some companies are born out of a chance encounter or sudden inspiration, others emerge in response to unmet basic needs and even tragic personal stories. Such is the case with Medtech, one of Ethiopia's top economic players, which despite its current size and widespread success began as a personal mission of its CEO and founder, Mr. Mohammed Nuri. "I entered medical school with the goal of lifting my family out of poverty, especially my mother," Nuri recalls, "but during my first year of university she died due to the unavailability of vancomycin in the country, so that fueled my determination to change pharmaceutical accessibility in Ethiopia." With that strong motivation and a series of pioneering initiatives, over time Medtech grew from a private limited company distributing local pharmaceuticals to become the country's leading pharmaceutical importer and manufacturer.



**MOHAMMED NURI**  
CEO AND FOUNDER OF MEDTECH

previously had to be imported, further benefiting the country's economy and healthcare system.

Three years later, Medtech Ethiopia acquired EPHARM, Ethiopian Pharmaceutical Company, a state-owned company for 38 years. By modernizing important infrastructure and improving the working conditions of its more than 800 employees, it substantially improved its productivity and revenues, and reduced health inequalities by ensuring access to its products and services to underserved populations throughout the country. As Nuri explains, EPHARM has a resolution to allocate 3% of the company's net income annually to support the needy and vulnerable throughout Ethiopia. "We manufacture unique subsidized products, often sold on a not-for-profit basis, as part of Medtech's CSR commitment, and distribute these essential products through an extensive network, including sub-distributors, ensuring their availability not only in Addis Ababa, but throughout the country."

Thanks to these successful ventures, Medtech's global and domestic expansion strategy eventually led it to diversify into several sectors. First, it created Enat Engineering, an engineering company designed to meet EPHARM's spare parts and refurbishment needs, thereby reducing dependence on imports. Next, recognizing the high demand for real estate in the country, it launched Medtech Real Estate, followed by a construction company, Excellence Construction, to support it, thus avoiding outsourcing and capitalizing on local labor and resources. In addition, it also owns a bottled water company, Konjo Water, and a logistics company, Mofa Logistics. Overall, Medtech currently employs more than 2,000 people across its group of companies, contributing significantly to the Ethiopian economy.

As for what the future may hold, Medtech's plans are certainly ambitious: Our goal is to become one of the top three pharmaceutical manufacturing companies in Africa in the next ten years," assures Nuri, con-

**EPHARM & MEDTECH**

Our areas of specializations are

- Manufacturing
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- Construction
- Engineering

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EPHARM and MEDTECH

fidant that Medtech is well on its way to achieving this. In fact, EPHARM has already started a major 30,000 square meter expansion at the Killinto Industrial Park. Facilitated by the government through its investment office, it will soon receive WHO GMP certification and is expected to be completed within the next two years, allowing for a 25% increase in the amount of products destined for export. And while Nuri does not hide his ex-

citement at these prospects, he is aware of the long road ahead to fully achieve his vision of improving his country's pharmaceutical accessibility. As he says, "Ethiopia, the second most populous country in Africa, currently manufactures only about 15% of its pharmaceuticals, with the remaining 85% being imported. This presents a huge opportunity in a very attractive market, backed by significant government incentives."

## Pioneering the Electric Vehicle Revolution in Ethiopia

Marathon Motor Engineering has significantly impacted the country's automotive sector since its founding. By transitioning from importing vehicles to assembling and promoting electric cars, the company demonstrates a strong strategic vision and commitment to sustainability.

**S**ince its founding in 2008, Marathon Motor Engineering has firmly established itself as a key player in Ethiopia's automotive sector. Emerging in a global landscape marked by financial crisis and against all odds, its co-founder and CEO, Mr. Melkamu Assefa, saw an opportunity where others saw uncertainty. Today, 15 years later, the company is not only a vital engine for job creation, but also a magnet for foreign investment in Ethiopia.



**MELKAMU ASEFA**  
FOUNDING CEO & MD OF MARATHON MOTOR ENGINEERING

In a strategic alliance with Hyundai, Marathon Motor Engineering has reaffirmed its commitment to Ethiopia's economic development. As the second most populous country in Africa, Ethiopia's automotive market is experiencing rapid growth driven by increasing demand for vehicles. "While our current focus is on Hyundai's electric vehicle and hydrogen fuel cell technology, we are eager to explore new opportunities for collaboration and joint ventures," says Melkamu, emphasizing the company's long-term vision.

Since launching its "Zero Emission" strategy four years ago, Marathon Motor Engineering has placed sustainability at the heart of its operations. In alignment with the country's environmental guidelines, the company has been actively planting trees as part of its operations. Now entering its fifth consecutive year, this initiative has significantly benefited the communities where it operates. This commitment to green technology is reflected in the company's slogan, "Leading the

Way to Zero Emission," embodying its mission to ensure that its products meet global sustainability standards. To date, they have assembled 14 models with advanced technology, demonstrating that innovation and sustainable development can go hand in hand in driving Ethiopia's economic growth.

The story of Marathon Motor Engineering is deeply intertwined with the personal journey of its co-founder, Melkamu Assefa. Hailing from Aposto, a coffee-growing region near Hawassa, Assefa grew up walking ten kilometers daily to attend school, never imagining that he would one day lead one of the most influential companies in Ethiopia's automotive industry. His academic background in business management from Addis Ababa University, combined with an MBA from the University of Leicester in the UK, and his professional experience, including key roles at MOENCO-Inchape and Nissan, have provided him with a robust foundation in both business and automotive technology. The pivotal moment came in 2008 when Assefa teamed up with legendary Olympic athlete Haile Gebrselassie, co-founder and chairman, to establish Marathon Motor Engineering. The company's name and philosophy embody their shared long-term vision and resilience. This partnership not only bolstered the company but also positioned it as a symbol of perseverance and success within Ethiopia's economy.



MME HQ in Addis Ababa.

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# Construction



The government has allocated \$8 billion for infrastructure in 2024, covering roads, bridges, and hydroelectric power plants to drive economic growth.



With a population exceeding 120 million and rapid urbanization, Ethiopia aims to construct 5 million affordable housing units by 2030, addressing the growing housing demand.



The Ethiopian government is prioritizing sustainable construction, with over 20% of new building projects in Addis Ababa focusing on green energy solutions and eco-friendly designs.

# Brothers Construction: Building Addis Ababa's Future with Sustainable Innovation, Efficiency, and the Highest Quality Standards

Since 2015, Brothers Construction has set new standards of excellence and best practices in the construction of major national infrastructure, commercial, residential and landscaping projects. It now aims to diversify its operations and expand its expertise in key international markets.



**“Quality is the foundation of everything we do.** We strive for perfection in every element, from initial planning to final execution. We are committed to creating a legacy of excellence on a project-by-project basis,” says Tekalign Gebretsadik, CEO of Brothers Construction. This unwavering commitment to excellence not only sets it apart from its competitors, but has made Brothers Construction “the backbone of Ethiopia’s national projects,” a partner of choice for government offices such as the Prime Minister’s Office and the Mayor’s Office, or institutions such as the Ministry of Urban Development and Construction, the Ministry of Agriculture, the Ministry of Labor and Skills, and the Trade Office of the Addis Ababa City Administration, among many others. This privileged position has allowed Brothers Construction to participate in major public infrastructure projects and contribute to improving both the city and the way such work is done. As Gebretsadik explains: “Currently, the Ethiopian government is very focused on rapidly transforming the city’s infrastructure and landscape. We intend to align ourselves with this vision by executing projects efficiently and at low cost, ensuring uninterrupted completion of projects.”

Among Brothers Construction’s most recent flagship works are the Mexico-Sar Bet Corridor and Mexico Public Space, which are part of the Addis Ababa Corridor Development Project, an ambitious undertaking comprising five major corridor projects in Addis Ababa, including landscaping and construction work, all of which were entrusted entirely to Brothers Construction and are part of the Ethiopian government’s efforts to modernize the capital and make it more welcoming to residents and visitors alike. Another major project is the Chaka landscaping and greening project, a component of a larger initiative by Prime Minister Abiy Ahmed to promote sustainable and inclusive tourism through the opening of several eco-tourism destina-

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TEKALIGN GEBRETSADIK

tions. By building access roads to remote destinations, tourist sites, national parks and marginalized districts, companies such as Brothers Construction not only contribute to government efforts to preserve natural wonders, but directly improve the lives of the local communities that benefit from these initiatives. Other projects aimed at beautifying the city and making it more livable include the construction of several public fountains and toilets, as well as roadside slope protection and architectural landscaping for public and private clients.

All of these achievements are made possible by Brothers Construction’s unique work culture, which is structured on a continuous scheduling model enabled by having its own on-site kitchens and accommodations. “Unlike others, our operations never stop,” Gebretsadik says. “We have a reputation for completing projects quickly on a national scale because our dedicated employees work around the clock to transform the city. This continuous work cycle allows us to achieve rapid progress.” Another factor that ensures the company’s success is the significant support it receives from the government, which is a testament to both Brothers Construction’s efficiency and superior quality standards and the government’s serious commitment to improving the city. “Our projects are completed quickly, with significant government backing. This support is crucial to our success,” Gebretsadik assures us, adding that these efforts were recently recognized with an award given by the Ministry of Urban Planning and Infrastructure for the company’s hard work, creativity and environmental stewardship.

Brothers Construction’s work culture is also characterized by its commitment to sustainability and its collaborative approach. On the one hand, with sustainability being a core value, the company strives to reduce its environmental



TEKALIGN GEBRETSADIK  
CEO OF  
BROTHERS  
CONSTRUCTION

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TEKALIGN GEBRETSADIK

footprint by adopting environmentally friendly and energy-saving construction methods, using sustainable products whenever possible, and keeping abreast of the latest advances in technology and sustainability to incorporate creative solutions that ensure the best quality and long-term durability. Moreover, the company’s collaborative approach is based on a multi-focal strategy that includes the ongoing creation of employment opportunities, teaching professional skills, and empowering people to set up their own businesses. As Gebretsadik explains, Brothers Construction not only provides jobs for 5,000 people, but its employees, community members and youth groups receive constant training to acquire new skills. In addition, workers receive financial support and mentoring to form sister companies or collaborate with others after three years of employment. “In the past two years, we have created more than five sister companies, which has enabled integration and cooperation between companies,” says Gebretsadik. This strategy is also based on a deep commitment to participative leadership, which means involving team members in decision-making and creating a strong sense of ownership of the company. “If you ask our day laborers who owns the company, they will say, ‘It’s my own company,’” Gebretsadik asserts.

Looking ahead, Brothers Construction has clear and ambitious plans. Its first and most immediate goal is to continue creating employment opportunities to further tap into Ethiopia’s youth. “In the next two years, we aim to generate 50,000 jobs in Ethiopia alone,” says Gebretsadik, explaining that the company hopes to achieve this by expanding its portfolio into various sectors such as agriculture and large-scale construction, including dams, hydropower plants, highways and railroads; as well as investing in machinery to support these initiatives. Secondly, and related to this

**«In 2023, we executed over \$4 billion worth of transactions and while this is a significant achievement for us, it is just a taste of what building Addis Ababa’s future could really entail.»**

TEKALIGN GEBRETSADIK



diversification, the company plans to expand its operations internationally. While it already has projects underway in the UAE, Dubai and Saudi Arabia, it plans to expand further and is looking for potential international partners who share its vision and values. “In the future we will focus on expanding and diversifying our activities to drive development and growth,” sums up Brothers Construction’s CEO.

Given its outstanding track record, strong government support and unwavering commitment to maintaining the highest quality and efficiency, all while pursuing innovation and sustainable best practices, there is no doubt that Brothers Construction will continue to live up to its vision of building a generation-defining company that sets a new standard of excellence in everything it does. “In 2023, we executed over \$4 billion worth of transactions,” says Gebretsadik, “and while this is a significant achievement for us, it is just a taste of what building Addis Ababa’s future could really entail.” ■

## Real Estate



The real estate sector has grown by over 15% annually, driven by rising demand for commercial and residential properties.



With Addis Ababa's population expected to reach 8 million by 2030, plans are in place to build 2 million new housing units to support urban growth.



The real estate market attracted over \$4 billion in foreign investment in 2023, focusing on commercial developments, hotels, and mixed-use complexes.

# Redefining Ethiopia's Luxury Real Estate and Transportation Market

With its unique UAE-based approach to investment, Stride Properties offers expert property management and luxury transportation services throughout the region. Its unparalleled transparency, cost-effectiveness and reliability have made it a favorite of the Ethiopian diaspora and, through it, has generated significant local impact in Ethiopia.

**R**ecognizing a gap in the Ethiopian diaspora market, particularly among those who wish to invest in Dubai and use their investments to support their families back home, Stride Properties has positioned itself as one of the leading luxury real estate and transportation companies in the region. Its hallmark is providing clear and expert guidance at all stages of the investment process and guaranteeing its clients a high return on investment. "The key to our success is maintaining transparent and trusting relationships with our clients and ensuring that their investments are well managed and profitable," says Ibrahim Kedir, CEO of Stride Properties.

On the real estate front, Stride Properties helps new and experienced investors navigate Dubai's complex and ever-evolving market by providing off-plan guidance for Dubai residents, short- and long-term rentals, and mortgages. With impressive rental expertise, the firm assists clients from the initial phases of property acquisition through to financial advice to maximize passive rental income and asset management, often remotely, ensuring these luxury homes are actively rented through platforms such as Airbnb and Booking.com, rather than lying dormant. "Investors can manage transactions from anywhere in the world and receive full support, including bank accounts and residency visas. This approach maximizes revenue and adds value for our clients," Kedir says confidently.

In terms of mortgages, the company is known for helping clients obtain low-interest loans and acquire financial assistance smoothly through its extensive network of partners. Although Stride Properties concentrates on luxury properties, it presents investors with a wide range of possibilities, with a minimum investment of AED 250,000 and no maximum cap. Its focus areas are Downtown and Business Bay, where it has sold more than 70 homes this year alone, mainly studios and one-bedroom apartments, with a particular focus on commercial properties. For residential investments, clients provide their budget and desired rates of return, which typically range from 8% to 11%, and the company works on commission, charging a flat 2% fee per transaction. This model guarantees profits for everyone, especially in view of Dubai's rapid urban

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development, where iconic landmarks are continually being introduced, constantly appealing to foreign investors and driving up property values.

On the other hand, realizing the limitations of real estate investments, especially in terms of accessibility, and the need for more beginner-friendly solutions, Stride Properties shifted its focus to the transportation sector, specifically luxury limousines. By investing around 25% of the car's value, after six months customers have access to a reliable monthly passive income ranging from AED 3,500 to 4,000 (\$950), generated through car rental and transportation services managed in partnership with large companies such as Uber, Careem and Udango, the last of which has recently entered the competitive Dubai market. Although this revenue may vary seasonally, after four years the investment is recouped, and at the end of this period the customer becomes the rightful owner of the car, which is then shipped back to its country of origin. Moreover, it is not only customers and large companies that benefit from this system. For Stride Properties, drivers are also considered key partners, given the crucial role they play in its operations. The company prioritizes hiring drivers from lower-income countries, as they tend to bring exceptional value, and they are compensated on a commission basis, earning 30% of their daily income, above the market average. "This structure aligns their success with that of the company and fosters a strong sense of ownership," says Kedir.

Besides the obvious economic advantages having low-entry costs and high-returns mean for clients, drivers, and partner companies, Stride Properties's model also contributes to environmental sustainability, as 80% of the company's fleet consists of eco-friendly vehicles like Teslas. In addition, the company runs a charity called Kudambi, which supports elderly women and orphaned children in Ethiopia by helping them build homes and start small businesses, such as producing injera or soap, to foster their sustainability.

Going forward, Stride Properties will mainly focus on expanding its two core businesses. First, on the real estate side, it expects to sell 500 more properties in the next two years, and plans to enter the Saudi Arabian market, as foreigners will be allowed to buy property there starting in January. "I am hopeful that this will attract more Ethiopian expatriates," says Kedir. As for the limousine sector, the company's current fleet of more than 40 cars is expected to increase to 150 by December. And while its business expansion will continue to focus on the Gulf countries, it is also considering long-term investments in Ethiopia, once it has established a solid financial base.

Another important objective is to further connect the developing African market with the booming Middle Eastern economy and thus reshape the current investment landscape in Africa. "Our goal is to open trade routes and create opportunities for Ethiopian companies.



IBRAHIM KEDIR  
CEO OF STRIDE  
PROPERTIES

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IBRAHIM KEDIR

For example, I am helping an Ethiopian investor in Dubai to export beeswax, which is a service I provide pro-bono to support local entrepreneurs," says Kedir, explaining that since the company's inception, its main objective has been to generate foreign exchange for the Ethiopian market: "We earn dollars in Dubai, and these funds are sent back to Ethiopia, where they help stabilize the local economy by supporting the purchase of essential goods such as oil, diapers and baby food." In this way, the company is helping to improve Ethiopia's limited access to foreign currency, a situation that has also begun to change thanks to a growing trend of Ethiopians living in their home country who earn foreign currency through remote or NGO work.

In the meantime, Stride Properties will continue to do what it does best, to generate reliable and profitable investment opportunities for its clients that not only benefit their private economies, but have a lasting effect on their home country. For example, as Kedir illustrates, "One client bought a house with me for \$5-6 million and sold it for \$30 million two years later. This successful investment allowed him to build a 20-story building in Addis Ababa, which had a significant impact on his family's future." Ultimately, Stride Properties' entrepreneurial efforts are the perfect example of how the implementation of a global strategy can have a remarkably positive local impact, because at the end of the day, as Stride Properties' CEO asserts, "Ethiopia is the ultimate beneficiary of all our efforts." ■

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IBRAHIM KEDIR



# Tourism & Hospitality



The tourism sector grew by 11% in 2023, attracting over 1 million international visitors, with significant potential in eco-tourism.



A \$500 million allocation for tourism infrastructure is focused on developing hotels, resorts, and transport networks to improve visitor experiences.

# Discover Ethiopia: A Journey Through Time, Culture, and Natural Wonders

Explore the country's rich heritage, from sacred sites and stunning mountains to the warmth of its people and world-renowned coffee—Ethiopia promises an unforgettable journey of discovery.

**A** land of ancient history, breathtaking landscapes, and rich cultural heritage, invites travelers to embark on an unforgettable adventure. Nestled in the Horn of Africa, Ethiopia is one of the world's oldest countries, offering a mesmerizing blend of natural beauty, historical significance, and warm hospitality. From the awe-inspiring rock-hewn churches of Lalibela to the vast and serene landscapes of the Simien Mountains, Ethiopia promises a unique travel experience that will captivate your senses and stir your soul.

For those seeking to explore history, Ethiopia offers a treasure trove of ancient sites that date back millennia. The fabled city of Axum, once the heart of a powerful empire, is home to towering obelisks and the alleged resting place of the Ark of the Covenant. The UNESCO-listed rock-hewn churches of Lalibela are a feat of engineering and spirituality, carved into the mountainside and still used for religious ceremonies. Ethiopia's proud heritage is reflected in its diverse peoples and traditions, where more than 80 distinct ethnic groups contribute to a vibrant cultural mosaic.

Nature lovers will be equally entranced by Ethiopia's remarkable landscapes. The Simien Mountains National Park, a UNESCO World Heritage site, offers some of Africa's most dramatic scenery, with jagged peaks, deep valleys, and rare wildlife such as the Ethiopian wolf and gelada baboon. The Danakil Depression, one of the hottest and most inhospita-

**«Ethiopia's ancient history, stunning landscapes, and vibrant cultures promise a journey filled with unforgettable adventures.»**



**«Ethiopia's culinary traditions, from fragrant spices to exceptional coffee, offer a unique and flavorful glimpse into its rich culture.»**



Arba Minch, Ethiopia, Tayled Flawa

ble places on Earth, boasts surreal landscapes of salt flats, volcanic craters, and colorful hot springs that feel like stepping onto another planet. Meanwhile, Lake Tana, the source of the Blue Nile, is a serene escape, where ancient monasteries dot the lake's shores, offering a tranquil retreat into the past.

Ethiopia is also home to a growing culinary scene, where aromatic spices and fresh ingredients come together in dishes like injera (a sourdough flatbread) and kitfo (minced raw beef). Ethiopia's coffee, considered some of the best in the world, invites visitors to enjoy a traditional coffee ceremony that connects them to the country's social and cultural fabric. Whether you are enjoying a meal in Addis Ababa, the capital, or in a small village, the food is as much a part of the experience as the landscapes and history.

For the adventurous traveler, Ethiopia is a land waiting to be explored—a place where the past and the present coalesce in vibrant harmony. But Ethiopia's charm lies not only in its stunning scenery or its ancient past, but in the warmth of its people. Ethiopians are known for their hospitality, eager to share

their rich cultural traditions with visitors. Whether you are invited into a home for a traditional coffee ceremony or are chatting with local guides about the ancient civilizations that shaped this land, the connections you make here are lasting and meaningful.

To ensure Ethiopia continues to thrive as one of Africa's top tourist destinations, the country is placing great emphasis on guaranteeing tourism's sustainability and diversification, in line with the government's recently launched Sustainable Tourism Master Plan (STMP) 2024-2034, which was developed jointly with the United Nations Economic Commission for Africa (UNECA) to attract investment, foster regional cooperation and establish tourism as a cornerstone of economic development. "The tourism sector is one of the key sources of foreign currency in the country, and an important promoter of MSE's by creating employment opportunities that ensure sustainable development," says Minister of Tourism Selamawit Kassa.

Other measures include increasing Ethiopia's global marketing efforts, developing new local

tourist information services, and improving infrastructure with strategic investments in roads and airports, such as the two new terminals recently inaugurated by Ethiopian Airlines at Bole and Jinka international airports. As a result, these efforts have begun to pay off: in 2023 Ethiopia ranked as Africa's top tourism performer, exceeding its pre-pandemic arrivals figures by 28%, according to the UNWTO Barometer; and Ethiopian Airlines made a triumphant return to the top of African aviation when it regained the prestigious title of "Africa's Leading Airline" at the World Travel Awards 2023, a distinction Africa's largest airline held for three consecutive years until 2020.

Whether you're hiking the rugged terrain of the Simien Mountains, uncovering the secrets of ancient ruins, or simply sipping coffee in the highlands, Ethiopia offers experiences that go beyond the ordinary. This is a journey where every turn brings new stories to discover, unforgettable memories to create, and a deeper connection to one of the world's most fascinating destinations. ■

# An Award-Winning Unique Hotel Experience

Blending boutique familiarity, distinct design aesthetic, strategic location and efficient operations, The Grand Palace Hotel has become one of the country's staples of hotel excellence.

**“**Our goal was to create a unique, welcoming and cozy environment, distinct from the typical hotel chains found worldwide,” states Mrs. Keria Ahmed, CEO of The Grand Palace Hotel. Indeed, only two years after it was launched, the hotel has positioned as a luxurious one-of-a-kind offer in Ethiopia's capital, preferred by discerning tourists and corporate clients alike. What sets it apart is a combination of unique features. Starting with its singular design elements, from the hand-carved stone work in the Victorian-inspired hotel lobby, which took over a year of meticulous work to achieve, to the curated furniture crafted on-site, each feature reflects its commitment to quality and uniqueness. “It's these distinctive touches that make us stand out”, assures Ahmed. Likewise with over 102 rooms, of which 24 are spacious and elegant suites, each equipped with a sitting area for relaxation or work, offer guests carefully designed accommodations that are more akin to those of a boutique hotel; while its state-of-the-art amenities, including a modern gym, a luxury spa, five meeting rooms and two international restaurants provide the advantages expected from a hotel of its size and status. On the other hand, the hotel's unrivaled location “speaks



**«This reinforces the idea that our hotel is not only ours, but also belongs to each of our employees.»**

KERIA AHMED

for itself”, as Ahmed says. Being at the heart of the city's financial district, less than a two-minute walk away from the ECA (United Nations



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Headquarter for the Economic Commission of Africa), the hotel is ideally placed in a secure area bustling with NGOs, non-profit organizations, and international institutions; and just a few driving minutes away from other crucial points such as the National Palace, Unity Park and Bole International Airport.

Nonetheless, while its prime location undoubtedly adds significant value to its business, what has truly distinguished the hotel is that,

from the moment it first opened its doors, it has managed to stand organically. As Ahmed explains, unlike other hotels or businesses that depend heavily on advertising, it relies on word-of-mouth marketing instead. “As people began to visit and experience our hotel firsthand, they spread the word, leading to corporate agreements with various international organizations in the vicinity.” Unsurprisingly, its remarkable services and trajectory have been recognized with some of the industry's most prestigious hospitality awards, such as the “Best Suites Hotel 2023”, “Best New Hotel in Ethiopia 2021”, and “Best Architectural Design in Ethiopia” from the coveted International Travel Awards.

Behind these successes lies a strong commitment to the well-being of both customers and employees. The Grand Palace Hotel is convinced that in order to create the cozy and welcoming environment guests enjoyed so much, its employees must too feel that sense of community and familiarity. Therefore, it prioritizes employee satisfaction by working together as a family, promoting strong, lasting relationships where everyone feels valued; assuring employees receive the right compensation; and instead of relying solely on tips, it offers a service charge that is distributed directly among the team. “This reinforces the idea that our hotel is not only ours, but also belongs to each of our employees”, assures Ahmed. Moreover, while at present its formula has proven to be highly successful, it is already looking ahead into the future, with an ambitious plan to establish around ten more similar hotels countrywide, based on a business model that emphasizes agile development, or as its motto says “start small, scale fast.” Above all, it will continue offering their unique blend of boutique familiarity and top-class services, so guests can “experience our award-winning hospitality firsthand.” ■



**In 2024, they were also awarded Top 10% of Hotels from Millions of review rated TripAdvisor hotels worldwide.**



**Tripadvisor Travelers' Choice Awards**

**2024 Winner**

Tripadvisor Award 2024.

# Hospitality



The hospitality industry grew by 10% in 2023, with over 100 new hotels opening to meet increasing tourism and business demand.



The government aims to build 50,000 hotel rooms by 2030, focusing on high-end, mid-range, and budget accommodations to cater to diverse tourists.



\$1 billion in foreign direct investment was attracted in 2023, primarily for luxury hotels, resorts, and conference centers.



Konnect, Lobby Bar.

## Ramada Hotel: Contemporary and Warm Hotel Experience in the Heart of the City

Thanks to its excellent location, modern design, superior amenities and unequal service, Ramada Hotel is quickly becoming one of the preferred options for both business and leisure travelers.

**I**deally located at the center of Ethiopia's vibrant capital, Ramada Hotel is an obvious choice for discerning travelers looking for relaxing comfort and a vibrant atmosphere just walking distance from all the city has to offer, including governmental offices, business centers, museums, malls, restaurants, and bars; and merely two km away from Addis Ababa Bole International Airport. Like Mr. Ilario Botta, the highly experienced, recently appointed General Manager of Ramada by Wyndham Addis Hotel assures, "Not only are we perfectly positioned for business travelers working in the city or heading to the airport, but there's a mall just 50 meters away, providing easy access to all its amenities, even at night. If guests prefer not to dine with us, they can find numerous options within a five-minute walk."

As a 4-star accommodation, the hotel offers refreshingly understated and contemporary interiors mixed with Addis' local heritage, nice amenities and professional friendly services, translating into an unparalleled urban experience where every guest will fulfill their expectations. Besides its 136 guest rooms, 7 of which are executive suites, the hotel hosts two innovative restaurants: the first-of-its-kind Brazilian Churrascaria "Fogo no Chão", specialized in a wide variety of Brazilian meat cuts; and the all-day dining restaurant "The Chef's Club", offering everything from breakfast eggs to traditional Ethiopian and Mediterranean cuisine. In addition, Ramada Hotel's guests can enjoy relaxing moments at their two distinctly different bars, the Konnect Lobby Lounge and Bar, whose laid-back yet sophisticated atmosphere is designed for informal meetings or work sessions at their specially designated, WiFi-connected working spaces; and the Oak Lounge, a chic and classy bar that, while already

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**«It all comes down to people. We are in a business that revolves around people: our guests and our staff. We strive to retain the best talent among our employees and to keep them motivated and performing at their best.»**

ILARIO BOTTA

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ILARIO BOTTA

being very popular with locals, is set to become the latest hot spot in town thanks to its recent contemporary renovations, new dining options, live music three times per week, upscale cocktails and finger food. Moreover, the hotel offers other amenities like 2 exclusives VIP meeting rooms on the 9th floor with a breathtaking city view, a business center to host all types of events, and a soon-to-be-open Fitness center and Spa with state of the art machines and equipment.

Convinced that to ensure customer satisfaction employees must be satisfied as well, Ramada Hotel makes sure to retain the best employees by offering them competitive salaries, benefits such as special days off when needed, and leisure activities like tours, outdoor activities and parties each semester. As Mr. Botta states, "It all comes down to people. We are in a business that revolves around people: our guests and our staff. We strive to retain the best talent among our employees and to keep them motivated and performing at their best."

In the future, Mr. Botta expects to keep working towards improving guest experience with the latest trends, particularly in areas like AI and its impact on hospitality, so that Ramada Hotel



Executive Suite.

can continue to enhance its already impressive credentials. So far, and aware of the fact that the local hospitality industry is becoming highly competitive, it has responded by being flexible with its rates and creating attractive packages that "will enhance our value proposition based on the guest profile" like its "Stay and Relax Weekend", which includes massage treatments as part of the room price; or its "Fit to Work" package, featuring access to the new gym and a personalized trainer, catering to business guests who like to train early in the morning. Both packages will be available for purchase online starting next September, once the new Fitness Center and Spa are operational.

In the end, with all the services and amenities at their disposal, and all the ongoing changes, Ramada Hotel has certainly earned its

**«I believe in continuous self-development and self-awareness, so we will continue to work hard to secure a position as one of the top hotels in this developing yet challenging market.»**

ILARIO BOTTA

place among the best accommodations in Ethiopia. Like Mr. Botta says, "I believe in continuous self-development and self-awareness, so we will continue to work hard to secure a position as one of the top hotels in this developing yet challenging market." ■

**Ramada by Wyndham Addis, Addis Ababa | Best Hotel in Addis Ababa**

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**RAMADA**  
 BY WYNDHAM  
 ADDIS, ADDIS ABABA



Fogo Bar.



Fogo no Chao Restaurant.



Fogo no Chao Restaurant.

# Agriculture



Agriculture accounts for 34% of GDP, with plans to increase crop production by 20% annually using modern farming techniques.



Ethiopia is the world's largest exporter of coffee, and the government seeks to double agricultural exports to \$10 billion by 2030, focusing on coffee, oilseeds, and pulses.



Over \$2 billion in agribusiness investments were attracted in 2023, targeting agritech, irrigation, and sustainable farming projects.

# Making Ethiopia's Top-Quality Organic Coffee, the Sustainable Way

Guji Highland Coffee has become Ethiopia's leading reference in the coffee industry thanks to its high quality, commitment to environmental sustainability, constant innovation and contribution to social development.

**“Our primary focus is to become one of Ethiopia's leading organic coffee exporters by producing top-quality beans in an environmentally and socially responsible way”**, highlights Mr. Wodessa Yachisi, General Manager and Owner of Guji Highland Coffee Plantation (GHCP), a company based in the southern Guji region of Ethiopia that specializes in the cultivation, processing and exportation of internationally-certified coffee. It all started over a decade ago, after realizing that while coffee has always been one of Ethiopia's main export commodities, the country doesn't really benefit from it as it should, largely because of a lack of quality factories, expert training and added-value industrial practices. And so, determined to change this situation, he founded the company in 2012 and reorganized it as a family-owned enterprise in 2015 to enhance quality and expand its operations. Today, GHCP has built a solid reputation as one of the country's top coffee producers and exporters due to its commitment to quality, sustainability and corporate social responsibility. As Mr. Yachisi explains, this commitment starts at the very beginning of the cultivation process, with the seeds themselves. By setting nurseries in partnership with nationally renowned institutions like the Jimma Agricultural Research Center, they are now able to collect their own naturally grown, indigenous mother trees which are planted in their farms' fertile soil, rich in organic substances that have decomposed over decades. Then, after being carefully picked by hand and dried on raised beds in the sun



Harvesting.



Natural Processed.



Wet Processed.

for three weeks, coffee grains are processed at their state-of-the-art factory in the Dukame industrial area, ensuring the production of export-grade, FDA-approved coffee. “Each phase is meticulously observed”, assures Mr. Yachisi, “for example, the extra measures taken in sorting make a big difference later in roasting and final cup quality.”

With time, as operations demanded an expansion, they started working with over 1000 out growers located in the vicinity of their 250-hectares plantation. Providing them with improved seeds and plants, as well as expert training, these outgrowers not only have been efficiently organized within the GHCP plantation framework, but now they boost

forest-based coffee production in their own respective areas. This way, everybody wins: their business grows while they contribute to the local economy and support sustainable agricultural practices that protect the environment and promote biodiversity. “Nowadays, what the global community truly craves is natural coffee with authentic content, that is, coffee untouched by deforestation. Therefore, we prioritize maintaining the integrity of the forests where our coffee is produced, ensuring they remain intact while producing top-quality beans”, assures Mr. Yachisi. Moreover, their contribution to local development doesn't end there, as they are committed to several Corporate social responsibility (CSR) initiatives that provide their surrounding communities with crucial infrastructure, such as constructing skill development centers, providing potable water, establishing health posts, and building roads that improve access for farmers and shepherds, a particularly significant contribution given that the area is partially inhabited by pastoral communities. In the near future, they expect to further improve their production and contribution to local development by installing value-added machines for frosting and grinding, which will help them expand distribution to diverse markets and offer more qualified jobs. “We've secured land, finalized leasing agreements, and initiated construction processes to support these plans”, states Mr. Yachisi. Above all, they will continue doing what they do best, combining sustainable agricultural practices with the most advanced technology, all while committing to responsible social practices that support their region's resilience and overall well-being. ■

# Beyond the Classroom: How Kelem International School is Redefining Education in Ethiopia

With a Nordic-based, student-centered, experiential learning curriculum and an emphasis on sustainability, technology and community outreach, KIS is recognized as one of the top international schools in Ethiopia, helping students achieve great academic results and an inclusive, collaborative and problem-solving mindset.

**“We define ourselves as an inclusive and innovative school, with an approach that supports and uplifts each student, helping them reach their full potential through specialized and collaborative efforts,”** says Mr. Bereket Gezahegn, General Manager and Principal of Kelem International School, KIS. Initially established in 1946 to serve the children of Swedish citizens residing in Ethiopia, in 2019 the school was legally transferred to parents of enrolled students, restructured as a non-profit institution, and renamed “Kelem” —meaning “color” or “paint” in Amharic, as well as denoting wisdom and knowledge— to better reflect its diverse community of 200 students of 29 different nationalities. Thus, throughout its rich history, Kelem has continuously evolved and adapted with the times, while offering an internationally certified quality education to local and international students.



**ROBI REDDA**  
CHAIR OF THE BOARD OF KELEM INTERNATIONAL SCHOOL

**“Our uniqueness lies in our collaborative community, in which parents, staff and students share a strong sense of belonging and participate in decision-making processes.”**

ROBI REDDA



**BEREKET GEZAHEGN**  
GENERAL MANAGER AND PRINCIPAL OF KELEM INTERNATIONAL SCHOOL

learning environment in which students solve problems in groups, preparing them for real-world challenges in or outside their community. Kelem is also distinguished by its strong community engagement. “Our uniqueness lies in our collaborative community, in which parents,

staff and students share a strong sense of belonging and participate in decision-making processes,” assures Mr. Redda. This sense of community also manifests itself in the comprehensive support it offers to students with special needs —provided by only a few international schools in the area; its emphasis on sustainability, where students learn efficient use of natural resources and environmental stewardship; and its overall approach to global citizenship that prepares students to become re-

sponsible and compassionate members of society who respect and appreciate their communities, their environment and Ethiopia's rich heritage. Another way in which Kelem International School is strengthening ties with the community is through its well-known outreach programs. For example, it is currently working with a nearby public school of 1,400 students by improving professional development training for its teachers, upgrading its computer labs and playground, and building new toilets. In addition, over the next three years Kelem hopes to expand its charitable activities and significantly improve its community engagement by integrating these initiatives into students' regular learning, so that they can better understand local issues, including poverty. Kelem's future plans also include expanding its own school facilities with a high school and a new library. While space constraints are a challenge, especially in the school's desirable central location, it has become a priority as enrollment demand has increased significantly since 2019, resulting in waiting lists for some grades. In the meantime, Kelem International School will continue to do what it does best, help each child develop their innate potential and excel, and redefine Ethiopian education while doing so. ■



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