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ETHIOPIA 2025





FORGING THE FUTURE TOGETHER

The world is full of untapped opportunities—markets rich in talent, growing economies, and communities striving to build a brighter future. These nations are stepping beyond traditional narratives, highlighting their resilience, creativity, and cultural depth on the global stage.

Since 2016, Penresa has championed the idea of “responsible promotion and advertisement,” bringing to light stories of determination and innovation that often remain unheard. These are the stories of people and communities whose efforts drive prosperity—not just for themselves, but for entire regions.

In 2020, we launched the **“CONNECTING NATIONS, CREATING PROSPERITY”** initiative to build bridges between emerging markets and global investors who value trust, reliability, and long-term partnerships.

Through our acclaimed series of country reports, Penresa connects industries, cultures, and sectors—highlighting opportunities for growth and collaboration while fostering a future of peace, progress, and shared prosperity. We believe in a world where optimism and trust thrive, cultural diversity is an asset that unites, and economic success creates ripples of opportunity for all.

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ETHIOPIA 2025

A Nation of Timeless Culture

Ethiopia stands apart as an ancient state, a nation that has preserved its heritage intact for millennia while now channeling that same depth of identity into a new era of economic ambition, investment, and growth.



Ethiopia's cultural depth flows through every part of life. It resonates in more than eighty languages, bursts into view during festivals of music and dance, and endures in the country's 18 UNESCO-recognized sites, from the rock-hewn churches of Lalibela to the walled city of Harar.

This is also a nation that keeps time differently. Its calendar runs seven years behind the Gregorian, with twelve months of thirty days and a thirteenth of five. The day itself begins at dawn, not midnight. Ethiopia is also the only African country with its own alphabet, the ancient Ge'ez script, one of the world's oldest living writing systems with 345 characters still in use. These are living elements of an ancient identity that has remained intact for millennia.

Coffee is perhaps the most visible expression of this identity. It is not poured in haste but honored in a ceremony that slows the day and brings people together. It is served in three rounds, Abol, Tona, and Baraka, each with its own meaning. To remain for all three is to take part in more than a drink. It is to share conversations, plan work, and leave with goodwill, as has been done for generations. "Ethiopians are warm, family-oriented, respectful, and deeply spiritual," says Tadiwos Belete, founder of Boston Partners. "Whether Muslim or Christian, the country transforms on Fridays and Sundays. People dress beautifully, and there's a sense of reverence in the air. This respect for religion, ethnicity, and culture is what forms the backbone of our national unity. That's what makes the Ethiopian people our most important asset."

This heritage also grounds Ethiopia's claim as the Land of Origins. "Ethiopia is the land of origins because it's the cradle of mankind," says Fitsum Assefa, Minister of Planning and Development. "The oldest mankind, supported by several findings, is found in Ethiopia. It's also the origin of coffee and the source of the Nile, contributing 86% of its waters. These three things alone make us the land of origins." This sense of continuity, of being a country rooted in antiquity



**DR BROOK TAYE,
CEO OF
ETHIOPIAN
INVESTMENT
HOLDINGS**

"Ethiopia is one of the world's oldest civilizations, with over 3,000 years of recorded history."

but moving with modern ambition, frames the work of Ethiopian Investment Holdings (EIH), the sovereign wealth fund established to manage more than forty state-owned enterprises. "Ethiopia is one of the world's oldest civilizations, with over 3,000 years of recorded history," says Dr Brook Taye, CEO of EIH. "We have long been portrayed through a poverty lens. But when you compare our wealth to our debt, it's clear we own more than we owe. EIH is helping Ethiopians, and the world, see that we are wealthy not only in culture and history, but in assets." The nation's wealth is being channeled into new ventures, including a 5,000-seat Business Process Outsourcing center in Addis Abeba to employ 15,000 people, a dairy plant with a British partner to replace imports, and a financial center with German partners. EIH

is pursuing investments in agriculture, tourism, technology, real estate, and more. Agriculture remains central, as Girma Amente, former Minister of Agriculture and now Ethiopia's Permanent Representative to the UN and WTO, says, "Agriculture makes up a third of GDP, over 70% of exports, and employs two-thirds of our people. By clustering smallholders, modernizing farming, and harnessing water, farmers can produce two or three times a year. This is how we shift from subsistence to surplus." Agriculture, manufacturing, real estate, tourism, and consumer goods all carry unmet demand. With over 120 million people, a young population, and only one major city, Ethiopia's urbanization, consumption, and infrastructure needs remain wide open.

Ethiopia's cultural confidence also shapes how the nation presents itself to the world. "I want the world to get curious about the real Ethiopia and come here to see why we're called the Land of Origins. I am certain they will be amazed," says Selamawit Kassa, Minister of Tourism. The East African country is not just another emerging market. It is an ancient state that has carried its identity intact through centuries and is now determined to convert that inheritance into growth. For investors, Ethiopia is ready to turn culture and history into capital, and to do so on its own terms.

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**FITSUM ASSEFA,
MINISTER OF PLANNING
AND DEVELOPMENT**

Planning Economic Growth in a Growing Market

Few ministers balance climate strategy, gender reform, and billion-dollar investments, but Fitsum Assefa is tasked with all three as she charts Ethiopia's long-term development path.

In 2018, Fitsum Assefa left Germany, where she had just completed her PhD in Economics, and returned to Ethiopia. She was asked to lead the ministry of Planning and Development at a time when the country was reshaping its government and economy. For the first time in Ethiopia's history, half of the cabinet was made up of women. Assefa was one of them.

Her ministry directs Ethiopia's development agenda in the short, medium, and long term, while also overseeing climate and environment policies. "We have designed the first 10-year development plan with a vision of making Ethiopia an African beacon of prosperity," says the minister. The plan goes beyond Ethiopia's five-year government terms and ensures a vision for development that is not tied to any single administration.

Reviewing every major project before financing, the ministry also manages public investment. "We conduct pre-feasibility and feasibility studies, along with cost-benefit analyses, and only then give the Ministry of Finance the green light that a project is bankable and ready for financing," says Assefa. Policy alignment is part of the same process. Any plan prepared by other ministries, whether in trade, agriculture, or transport, must pass through the Ministry of Planning and Development. This ensures resources are adequate and strategies fit within the national development agenda.

One of the first reforms under the administration was to calculate the economic cost of excluding women. "We launched a study with the World Bank and tried to identify how much the country is losing by not being socially inclusive and by not ensuring gender inclusion," Assefa says. "The study showed a loss of 4% of GDP, around US\$4 billion. So we should stop talking about women as people waiting for benefits to trickle down to them. The truth is, the country is losing, not them." The evidence shaped new policy with gender equality now embedded in all development plans. In rural areas, where more than 70% of Ethiopians live, land certification now lists both spouses, with names and photographs, giving women equal land rights. The minister calls this one of the country's most important breakthroughs.

"Over the past five years, Ethiopia has attracted more than US\$3 billion a year in foreign direct investment, ranking among the top three destinations in Africa."

Her ministry also prioritizes international collaboration. "No country is an island," she says. "Ethiopia has invested in linking its economy with its neighbors. The Grand Ethiopian Renaissance Dam, the largest in Africa, exports power to Kenya, Sudan, Tanzania, and Djibouti." The country has completed a railway to Djibouti and maintains road links to Kenya, Somalia, and Eritrea, while a World Bank-backed road to South Sudan is under construction. These links support foreign investment. "Over the past five years, Ethiopia has attracted more than US\$3 billion a year in foreign direct investment, ranking among the top three destinations in Africa," says the minister. Agriculture remains the backbone of the economy, with vast arable land, abundant water, and a young labor force.

The minister encourages investors to explore fertilizer production, agrochemicals, mechanization, and agro-processing. "We provide serviced land and low-cost electricity in industrial parks for manufacturing," she says. "Mining is now open to private investors, with opportunities in potash, lithium, iron ore, and tantalum. Tourism is picking up, built on heritage sites and natural attractions. ICT is taking off thanks to a young,

tech-savvy workforce, and renewable energy is being developed to power both local industries and exports." Infrastructure is also catching up. Ethiopian Airlines connects Addis Abeba to Africa and beyond, while the railway to Djibouti gives the country a vital link to the sea. Ethiopia has also ratified the African Continental Free Trade Area and is preparing to join the World Trade Organization.

The government has rolled out incentives such as tax holidays and duty exemptions, while new reforms have been introduced to make it easier to convert currency, repatriate profits, and operate under a market-driven exchange rate. "Over the past five years, Ethiopia's economy has grown by an average of 7.2% despite global shocks," says the minister. "I call on all those interested in investment and trade to not decide where to invest without first visiting and seeing Ethiopia." From embedding gender equality in land rights to opening new sectors for investment and linking Ethiopia to its neighbors, her ministry is building a foundation meant to last beyond any one administration.



SAMUEL TAFESSE,
PRESIDENT OF
SUNSHINE INVESTMENT
GROUP

From Roads to Skylines, Building for a Growing Ethiopia

Focused on Ethiopia's core development needs, Sunshine Investment Group delivers major road networks, high-rise housing, and internationally branded hotels, while employing over 6,000 people across its operations.



Samuel Tafesse, one of Ethiopia's self-made millionaires, knew the weight of struggle long before he knew the taste of success. From working as a parking attendant to selling goods on the street, his early jobs weren't the kind that turned heads. Today, his name carries a far different association, including self-made millionaire, visionary entrepreneur, and President of Sunshine Investment Group, one of Ethiopia's most dynamic business empires. A self-taught contractor, Tafesse established Sunshine Construction in 1984 with a capital of only US\$13 to his name. His business group now employs over 6,000 people and has a positive impact on tens of thousands more.

Over nearly four decades, Sunshine Construction, a subsidiary of Sunshine Investment Group, has delivered thousands of kilometers of road projects connecting rural communities to economic opportunities. "We're currently overseeing over 200 kilometers of road projects, and we plan to take on additional major road developments," says Tafesse.

The group's reach extends beyond infrastructure into real estate, hospitality, and social impact. "Our real estate arm has built and delivered more than 5,000 homes," he says, helping to address a critical housing shortage in a rapidly urbanizing country. "We recently completed around 1,000 houses for relocated families and plan to develop another 500 as part of a real estate project in the city."

Sunshine is partnering with Ethiopian Airlines on a real estate project to support the airline's workforce. "We're constructing eight G+20 buildings-2,500 units for the airline. The project is progressing well and remains on track for delivery within two years." From residential developments to high-rise office towers, Tafesse's ventures have helped shape Addis Abeba's skyline.

Sunshine's entry into hospitality has been equally transformative. A second Marriott property is under construction. The group's hospitality footprint also includes partnerships with Hilton, expanding high-quality accommodation options both in Addis Abeba and across the regions.

"Our plan for the next five to ten years is to continue taking on major projects, such as airport developments, affordable housing, or large-scale infrastructure like dams," says Tafesse.

"With 35 years of experience in the construction industry, we are dedicated to contributing to Ethiopia's infrastructure development while playing an active role in fostering growth and positive change within our sector."

His vision extends far beyond business. Deeply shaped by his own experience of hardship, he has long believed in giving back. Nearly two decades ago, he launched a philanthropic foundation dedicated to education. Four schools, built in underserved areas of Oromia, Amhara, Tigray, and the Southern Nations regions, now provide free education, from grade one through twelve, to hundreds of students each year. These children receive not only schooling, but also uniforms and a small stipend to support their families. Many of the graduates find employment within the Sunshine group, creating a virtuous cycle of opportunity.

Tafesse has also led the construction of a large elder care home in Addis Abeba, entirely funded and built by Sunshine. The facility provides shelter and care for some of the city's most vulnerable elderly residents. "Why wait for foreigners to come and help?" he says. "This is our responsibility." Sunshine's workforce of 6,000 supports, directly and indirectly, over 30,000 people. The group provides low-income housing for government workers and offers free homes as long-service awards to employees who have dedicated themselves to the company for over 15 years.

As Ethiopia continues to open its doors to global investment, Tafesse is optimistic about the future. He sees opportunity not just in construction and real estate but also across sectors such as agriculture, manufacturing, and hospitality. "The market is here," he says. "We have the population and the demand. We welcome anyone ready to come, work, and grow with us."

Sunshine Investment Group has earned a reputation for reliability by focusing on projects that meet real needs in Ethiopia. From roads that link communities to hotels serving a growing tourism sector and homes offering stability for working families, the company's work reflects the persistence that took Samuel Tafesse from working-class roots to success.

Addis Abeba, Ethiopia
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Building a New Model for Coffee Farming in Ethiopia

Rooted in the birthplace of coffee, Ethiopia, Kerchanshe Group is redefining the country's agriculture with large-scale coffee production, mechanized farming, and growing exports in both coffee and meat.

Israel Degefa is a man deeply rooted in the land. As CEO of Kerchanshe Group, he carries a legacy shaped by generations who farmed through Ethiopia's imperial era, socialist upheaval, and capitalist reform. "My grandmother built a livelihood in agriculture during the imperial period, but the socialist government took everything," he says. "My parents started over after it ended."

Today, Degefa oversees a sprawling agribusiness empire that has earned US\$1.2 billion for Ethiopia over the past decade through green coffee exports alone. Kerchanshe Group is a name now synonymous with agricultural ambition and, more importantly, execution. "We've invested in five different farm areas, totaling 3,500 hectares of coffee production," he explains. "We've managed to produce over 62 bags per hectare." That productivity leap is the product of investment, mechanization, and vision, all of which Israel feels Ethiopia is finally ready to support. "The current government has introduced major policy reforms in agriculture, improving access to capital, land lease terms, and regulations," he says. This, he believes, opens the door for both local entrepreneurs and global investors.

Degefa's bet is on coffee and meat. While coffee is Ethiopia's pride and Kerchanshe's cornerstone, meat is its next frontier. The group acquired one of the country's largest animal farms, once developed by a foreign investor, and is now reviving it for export. "We're exporting these two products across the globe," he says. The firm is also aligning with national policy to further develop the agriculture sector and expand into agro-processing.



ISRAEL DEGEFA,
CEO OF
KERCHANSHE
GROUP

But the company is not just following policy. In many ways, it's shaping it. When Ethiopia's prime minister visited one of Kerchanshe's farms, he acknowledged what Israel already knew: that mechanization is the way forward. "We are pioneers in coffee mechanization farming in Ethiopia," he says. "We brought machinery and technologies from Brazil and Israel, and we've been using that to maximize our productivity."

Kerchanshe's approach of drawing on global knowledge and grounding it in local practice has earned the company recognition both in Ethiopia and throughout Africa. In February 2025, Degefa was named African Leadership Magazine Person of the Year for his transformative leadership and contributions to the coffee industry, particularly his pioneering role in introducing shade-free coffee farming in Ethiopia. The award, presented in Morocco, recognized Kerchanshe's supply chain achievements and its role in revitalizing Ethiopia's coffee industry.

Still, Degefa's sights are set on more than accolades as he prepares to list the company on the capital market. With a paid-up capital of US\$5 billion, the group intends to reach US\$20 billion within five years. "We aim to be one of Africa's leading companies in five years and publicly listed," he says.

The American market is also on his radar, a space where Ethiopia's coffee has traditionally struggled due to distance and logistics. "Africa is a bit farther from the U.S. compared to other coffee-producing countries like Brazil and Colombia," he notes. "But I believe with the right effort, that distance can be bridged."

When asked where opportunity lives, Israel Degefa points to the soil. With its climate, altitude, water resources, and vast untapped land, Israel calls Ethiopia "a holy land for agricultural business."



Innovation and Integrity at Every Step.



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**JEMAL AHMED,
CEO OF MIDROC**

A Conglomerate Rewiring Ethiopia's Economy

MIDROC Investment Group, one of Ethiopia's largest conglomerates, is powering the nation's industrial rise, spanning agriculture, mining, and construction, while advancing self-sufficiency in tea, poultry, and tire manufacturing.



Owned by Ethiopian-Saudi billionaire, Sheikh Mohammed Hussein Ali Al-Amoudi, MIDROC Investment Group is one of Ethiopia's largest and most diversified conglomerates. The group operates a six-cluster empire in sectors that span agriculture and agro-industry, mining, manufacturing, commerce, construction and real estate, and hospitality. "Sheikh Mohammed Hussein Ali Al-Amoudi has a special heart for Ethiopia and is a pioneer in many investments in the country," says Jemal Ahmed, CEO of MIDROC Investment Group and an investor himself.

When Ethiopia began transitioning to a market economy in the 1990s, MIDROC stepped in to revive the country's failing state enterprises. The job, in essence, was nation-building through business. "Al-Amoudi invested in poorly performing public companies not for quick returns, but to save jobs and rebuild productivity," says Ahmed.

For years, Ethiopia had two government-owned tea estates that were losing money, even as the country continued to import tea from Kenya. It was an unsustainable paradox with fertile land growing under capacity while hard currency flowed out for imports. That changed when MIDROC took over. Instead of expanding the land, MIDROC focused on revitalizing what was already there. "We invested in the existing estates, improved productivity, and introduced an outgrower model, increasing the capacity of local farmers to grow tea and supply it to the company," recalls Ahmed. "Today, Ethiopia not only meets its own national demand but also exports 20% of its tea production. This kind of production increment came through privatization."

MIDROC's six clusters operate with a distinct mission, yet all share a common thread in long-term value creation. "We are the leading poultry farm operator in Ethiopia," says Ahmed. "We have mega projects in every sector." As part of a government initiative dubbed "Bounty of the Basket," MIDROC has taken the lead in helping Ethiopia become self-sufficient in poultry by establishing one of the continent's few grandparent-stock hatcheries, reducing reliance on imports. "In mining, we're focused on gold, granite, and limestone. We've discovered major gold deposits and are expanding exploration and development," Ahmed says.

Meanwhile, the group's construction arm is reshaping Addis Abeba. "We are building the Mahmadya Village, a US\$1 billion integrated development modeled after developments in Dubai." The village, like much of MIDROC's portfolio, signals Ethiopia's ambition to step out of the shadows and take the lead.

MIDROC's impact extends beyond balance sheets. "We are Ethiopia's largest private employer, leading 45 companies and over 74,000 employees. Indirectly, we support hundreds of thousands more," Ahmed notes. Young entrepreneurs are central to that



"MIDROC Investment Group, renowned for allocating 10% of its profits to support social and community initiatives, is set to build a feeding center in Awash City, located in the Afar region."

ecosystem. MIDROC has set up hundreds of Pepsi kiosks in Addis Abeba, run by youth organized through local governments. "A large young population can be a curse or a source of prosperity," he says. "We choose the latter."

In the hospitality sector, the firm's portfolio includes the Sheraton Luxury Collection, an iconic landmark in Addis Abeba. "We've launched new projects across Ethiopia, including in Bahir Dar, Hawassa, and Jimma, and have also signed an agreement with Marriott," says Ahmed. In 2026, the company also has plans to launch a pharmaceutical plant to manufacture antibiotics locally. "Beyond profit, we measure success by the impact we create - how many jobs we've sustained and how many communities we've helped," he says.

MIDROC's commitment to social impact is equally far-reaching. The group has established four feeding centers—soon to be five with a new one under construction in Awash City—serving daily meals to over 6,000 people in need. It has also built five nine-story apartment blocks housing 165 households each for the homeless, and invested over 100 million ETB (US\$739,790) in flour and bread factories across eleven cities—just a few among many projects uplifting communities across Ethiopia.

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Ethiopia's Market Makers and the Rise of a New Economy

Combining a large, young workforce, ongoing economic reforms, competitive energy costs, abundant natural resources, and strategic access to global markets, Ethiopia is a prime hub for manufacturing, agribusiness, digital services, and regional trade across Africa.



Henok Kebede
CEO of Nib International Bank

Ethiopia's large population presents significant opportunities for businesses, particularly in banking and finance. Nearly half of the country remains unbanked, representing untapped potential for expansion and innovation. Geopolitics also works in our favor. We're at the heart of Africa, close to the

Middle East, Europe, and major African markets. The government has just opened the door for foreign banks, and while they'll be competitors, we see this as a positive development. I believe their presence will bring knowledge transfer, raise standards, and make the industry more vibrant. Local banks just need to strengthen their capital and build the muscle to compete. Digital banking is another major opportunity, with fintechs entering the market and creating room for partnerships. Foreign banks that partner with fintech companies, whether through subsidiaries or fully owned ventures in Ethiopia, will benefit their business and support the wider economy. Retail banking has enormous promise as well, with a mass market still waiting to be reached. Ethiopia's financial sector is on the verge of transformation, and the opportunities are wide open.



Dr Brook Taye
CEO of Ethiopian Investment Holdings

Ethiopia is a country of more than 120 million people with a fast-growing economy. Inflation is coming down, GDP and per capita income are rising, and exports nearly doubled last year. By the numbers, Ethiopia is one of the most attractive investment destinations on the continent today. The country offers

vast agricultural land, unmet manufacturing demand, real estate growth needs, and abundant opportunities in consumer goods and infrastructure. The government has made it clear that private sector leadership is the priority. In parliament, the Prime Minister laid out the vision for a new fertilizer plant, ideally built and owned 100% by the private sector, or through PPPs, with the government stepping in only as a last resort. This shows our commitment to private-led growth. Ethiopia Investment Holdings, the government's strategic investment arm, manages billions of dollars in assets in roughly 40 companies, from aviation to manufacturing. We optimize state assets and co-invest with private and foreign partners. The Ethiopia of 2025 is stable, outward-looking, and welcoming. For investors searching for growth and predictability, now is the time to seize the opportunity.



Matthew Davis
Co-CEO of Renew Capital

Ethiopia is just starting to truly emerge. The reforms we're seeing—the Ethiopia Stock Exchange, capital market changes—will take time to fully roll out, but now is the moment for investors. Start small; you don't need billions from the start. Begin investing. Fortune favors the brave and the wise. Fly

into Ethiopia, experience the terminal, and see how massive and impressive Ethiopian Airlines is, which is the largest in Africa, and one of the fastest growing in the world. Step outside the airport and look at the dramatic changes in the city, especially downtown. Ethiopia is not waiting for the world to tell it what to do. It's taking leadership and becoming an example for others. Visitors at the AU Summit already notice how much has changed just in a year. Prime Minister Ahmed Ali is pushing liberalization and embracing technology. Startups are rising. All eyes once on Kenya will shift here. In the next five years, Ethiopia could become one of the continent's biggest tech investment markets, and possibly among the fastest-growing globally.



Markos Lemma
CEO and Co-founder of iceaddis

Iceaddis has been a pioneer in building Ethiopia's startup ecosystem. For me, this has been a 15-year vision, creating local solutions for local problems through new businesses and technologies. From the start, we worked to bring in investors, support entrepreneurs, and turn ideas into real products and services.

We have a Creative Hub that fosters growth in fashion, gaming, and design, launching many new companies recently. Ethiopia's history and culture are sources of innovation. Our ties to ancient trade routes through the Red Sea, the spice trade, and India show the depth of our global connections. This heritage gives us purpose and confidence to shape the future. I advise foreign investors to come and see for themselves. Many who arrive, like recent Japanese investors, leave with a completely different, far more positive perspective. Africa has its own capital that we must learn to mobilize. The continent is the next frontier, and Ethiopia, as the hub of the African Union and a gateway through airlines and trade, is at its heart. This is where exponential growth will happen.

VOICES OF BUSINESS



Tadiwos Belete
Chairman and CEO of Boston Partners
(Kuriftu Resorts)

Ethiopia's true wealth lies in its people—their warmth, unity, and deep cultural pride. At Boston Partners, we've shown that investing in local talent creates excellence. Every one of our managers started as a graduate, trained and promoted from within, which is why we've achieved a five-star resort. With over 3,000 employees and our African Village concept that celebrates the continent's diversity, we are proving that authentic African hospitality can compete globally. Ethiopia itself offers unmatched potential for investors. Its long history of independence,

rich culture, and strong sense of community make it a country of resilience and pride. The natural beauty of the landscape, from the Great Rift Valley to the mountains and lakes, provides endless opportunities for tourism and sustainable development. The government is increasingly supportive of investment, while the population is young, eager, and highly motivated to learn and grow. Our success is proof that when you align with local talent and culture, Ethiopia rewards you with loyalty, creativity, and long-term sustainability. For investors and visitors alike, Ethiopia is a land of culture, opportunity, and resilience—ready to take its place on the global stage.



Matthias Widor
Cluster General Manager of Sheraton

Ethiopia is a destination with history, culture, and opportunity. Its heritage stretches back 3,000 years, with UNESCO sites like Lalibela's rock-hewn churches and the cities of Aksum, Gonder, and Harar. Thanks to centuries of trade, the country carries African, Middle Eastern, and Mediterranean influences, which give it a distinct identity. The natural beauty is striking, from high mountains and plateaus to deserts and tropical regions. What stands out is the hospitality. Ethiopians are warm and welcoming. The traditional coffee ceremony, found everywhere from homes to hotels, captures that spirit. Tourism is building momentum, supported by government reforms, improved infrastructure, and hotel projects, including our 400-room Westin Hotel at the African Union HQ. We're creating inclusive opportunities, working with the Ethiopian Center for Disabilities and Development to employ youth with disabilities in hospitality. Addis Abeba is transforming, but Ethiopia offers much beyond the capital. As peace improves, the country is opening to tourism, group travel, and expanding opportunities in MICE events. With the government and private sector aligned, now is the time to invest in this culture-rich destination.



Wim Vanhelleputte
CEO of Safaricom
Telecommunications Ethiopia

Ethiopia stands out in Africa as a nation that was never colonized, and that pride shapes its identity. The country recently liberalized the telecom industry, which had, for 130 years, been dominated by a single operator. When we entered the market, mobile data and voice were expensive. In just three years, we've cut prices by 80%. Less than 20% of the population had 4G before, now about half the country does. The government is committed to digital transformation, and the opportunities are massive. Imagine e-government, digital IDs, and health services all on a smartphone. The biggest gap is infrastructure. Ethiopia needs thousands more towers, plus investment in passive assets like batteries and generators. We also need fixed connectivity to support future demand. But Ethiopia's true wealth is its people. With over 120 million citizens, most of them young, tech-savvy, and ambitious, the demand for services in food, telecom, education, and beyond will only grow. Yes, there are challenges, but that's true anywhere. What Ethiopia offers is scale, energy, and momentum. It's just a matter of time before it all takes off.



Tigabu Haile
CEO of Eshi Express

E-commerce is a game-changer for Ethiopia, with major implications for agriculture and artisanal goods. If a farmer in the countryside can sell directly to a consumer in Addis Abeba, that reduces costs and raises margins for both. We're also pushing electric mobility. The government supports EV adoption with tax incentives and infrastructure, and we're financing electric bikes so couriers can own vehicles through affordable plans. We're looking for partners in this area. With the African Continental Free Trade Area opening new markets, opportunities range from heavy logistics and trucking to last-mile delivery and digital commerce. My advice to investors is to focus on sectors with scale, bring expertise, and partner with reliable local companies. Most importantly, come see the transformation with your own eyes. Ethiopia's financial market is opening, telecom is liberalizing, and digital infrastructure is improving. This is one of Africa's largest, most dynamic markets. Success here requires commitment, local partnerships, and vision.



Dagmawi Hailiye
CEO of EthioPost

Ethiopia is one of the world's ancient civilizations. We have our own alphabet and calendar, so now in Ethiopia we are in the year 2018. We are the only country in Africa that has never been colonized. EthioPost, established in 1894 and now 130 years old, has contributed to the country's development. We provide a wide range of services, from government and financial to logistics and express mail. In 2023, we were awarded as the regional champion of Africa in service quality, and today we are transporting sample specimens, including blood samples, providing critical services especially for rural communities. Our new e-commerce platform aims to create jobs and global market access for thousands of SMEs that develop a wide variety of unique products. Ethiopia is a big country with a large population, which means there is a big market. With affordable labor and energy from the new dam and an open policy environment, Ethiopia is one of the best places for investors. I would like investors to come and see Ethiopia. I'm sure they will find something that interests them.



**BUZUAYEHU
TADELE BIZENU,
CHAIRMAN OF
EAST AFRICAN HOLDING**

An African Industrial Champion in the Making

With a proven track record across seven strategic sectors and a legacy of resilience through complex economic regimes, East African Holding stands as a trusted gateway for global investors to Ethiopia's high-growth economy.



Founded in 1891 as a mule-caravan trading enterprise, East African Holding (EAH) has grown into one of Ethiopia's most dynamic industrial conglomerates, with operations spanning cement, FMCG, agriculture, real estate, logistics, mining, and renewable energy. Today, the group employs more than 10,000 people and is preparing its fourth generation of leaders through a structured succession plan, ensuring the family legacy endures for decades to come.

Leadership Legacy

"I have the privilege of leading East African Holding as the third-generation steward of a century-old family enterprise," says Chairman Buzuayehu Tadele Bizenu. EAH's story began with Chairman Bizenu's grandfather's mule-caravan trade, traversing the route between Addis Abeba and Southern Ethiopia. His father and uncle later expanded that humble venture into coffee plantations, grain milling, washed coffee processing, dry coffee hulling, water mills, and real estate. During Ethiopia's communist regime, Bizenu shouldered the responsibility of preserving and rebuilding the family legacy, a sacrifice that proved to be a blessing, as it laid the foundation for what would eventually become EAH.

"With Ethiopia's economy opening, our goal is to expand beyond national borders and become a global player."

Bizenu assumed leadership at a time when Ethiopia's socialist system imposed immense challenges on private enterprise. Navigating restrictions and state monopolies demanded resilience, adaptability, and long-term vision. Over the decades, that perseverance transformed EAH into one of Ethiopia's most diversified industrial conglomerates, today playing a pivotal role in driving the nation's economic development.

Strategic Partnerships

Guided by a long-term vision rooted in resilience and innovation, East African Holding has forged strategic alliances with global and regional leaders. These partnerships have broadened its FMCG portfolio, accelerated the transfer of technical expertise, and strengthened its influence across Ethiopia's industrial and consumer sectors.

Industrial Ecosystem Builder

EAH pioneered Ethiopia's first private tea estate in 1995 and introduced the country's first industrial park model in 1997 with the East African Industrial Park in Dukem. This plug-and-play hub now anchors regional manufacturing, providing infrastructure, jobs, and a platform for local and foreign investors.



East African Agri Business (tea plantation)



Industrial Park



Lemi National Cement Plant

Flagship Project: Lemi National Cement Plant

In partnership with West China Cement, EAH constructed Africa's largest single-line cement plant, a US\$600 million facility completed in a record 20 months in 2024. With a daily production capacity of 15,000 tons, the Lemi plant has helped stabilize Ethiopia's cement prices while unlocking strong export potential. Together with the Dire Dawa plant, EAH now controls 45% of the country's cement market through these two strategically located facilities.

Invasion to Innovation - Green Energy

In 2014, a business trip revealed how bush plants could be harnessed as fuel for heavy industries. That insight sparked a bold idea: Ethiopia's invasive *Prosopis juliflora*, locally known as Evil Tree, could be transformed from a national burden into a sustainable energy source. EAH led feasibility studies in the Afar and Somali regions, confirming its potential as an alternative to coal in cement production. Supported by EU funding, the pilot project was launched in 2017, positioning *Prosopis juliflora* biomass as a renewable substitute that reduces carbon emissions, lowers foreign currency dependency, and restores farmland for local livelihoods.

EAH has emerged as a pioneer in Ethiopia's green energy transition, leading the way in harnessing biomass as a renewable alternative to coal in its cement operations. By reducing reliance on imported fossil fuels, the company not only lowers carbon emissions but also strengthens energy security and cost efficiency. This shift represents more than an operational improvement. It underscores EAH's commitment to aligning industrial growth with environmental stewardship and sustainable development.

Recognition and Impact

EAH has been honored multiple times with the Platinum Taxpayer Award and recognized as an African Hidden Champion by the AfDB, KfW, and the African Foresight Group for its role in strengthening domestic value chains and its potential to emerge as a global leader.

At the heart of this success lies transparency, its core value and the "godfather" of their achievements. Governance is non-negotiable, and the company's commitment to integrity has earned the respect of public and private stakeholders alike. Partners such

as the IFC have acknowledged EAH's adherence to world-class standards, reinforcing trust across its ecosystem.

This culture of accountability is not just a principle; it is their main recipe for success. By combining transparency with disciplined execution, it has built a legacy that continues to attract investment, inspire confidence, and pave the way for long-term growth.

BTFF Feeding Program

At the heart of East African Holding's philosophy is a belief that industrial growth must be matched with social investment. Through the Buzuayehu Tadele Family Foundation (BTFF), the company provides daily meals to more than 3,294 students across Ethiopia and 530 residents in Addis Abeba, reaching nearly 4,000 beneficiaries nationwide. Each year, the program also equips over 2,000 students with school supplies, ensuring that access to education is not limited by hunger or poverty. Beyond classrooms, the foundation extends its support through low-cost housing initiatives and scholarships, building pathways for long-term empowerment.

A new initiative, "Share Your Meal with Your Neighbour," reflects EAH's vision of scaling compassion into a national movement. First piloted near Villa Africa, a private retreat space established by East African Holding to facilitate high-level dialogue and long-term planning, the program aspires to mobilize communities across the country in the fight against food insecurity. By embedding dignity and care into its development agenda, East African Holding is redefining what it means to be a champion of both industry and society.

“The Lemi National Cement Plant, built for US\$600 million, is a benchmark for industrial excellence in Africa.”

The Next Chapter: Regional and Global Expansion

“Following the opening of Ethiopia's economy and the liberalization of the financial sector, our long-term ambition has always been to evolve into a regional and global player,” says Chairman Bizenu. “We are working hand in hand with our partners to seize these opportunities and ensure that our growth story extends far beyond Ethiopia's borders,” says Bizenu.

Why Ethiopia? Why Now?

Ethiopia stands at a defining moment in its economic journey. With high-growth, underpenetrated sectors such as agro-processing, renewable energy, real estate, logistics, and manufacturing for regional export, the country offers fertile ground for investment. Its scale, abundant human capital, and strategic market access create a rare opportunity for forward-looking investors. Backed by East African Holding's proven track record and reputation for trust and execution, partners can enter with confidence and capture the rewards of being early movers in one of Africa's most dynamic markets.

Closing Call

Bizenu concludes, “Ethiopia is no longer just a frontier market; it is the next global growth story. The time to invest is not tomorrow, but today.”

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The Highlands That Shaped Humanity

From the Great Rift Valley, where humanity began to the castles of Gondar and the lava fields of the Danakil Depression, Ethiopia is a country of origins and extraordinary experiences that place it among the world's most distinctive destinations.



Visitors stepping into Ethiopia encounter a country layered with history, culture, and natural beauty. In Lalibela, a network of rock-hewn churches sinks below ground level, their walls and archways cut directly

from solid stone, standing as UNESCO monuments to medieval engineering. In Harar, narrow alleyways wind through the walled city, where the call to prayer rises above tall white minarets and centuries-old gates mark one of Islam's most sacred cities. Bale Mountains National Park spreads across high plateaus, plunging valleys, and cloud forests, where rare wolves, mountain nyala, and countless bird species thrive in one of Africa's most diverse habitats.

Ethiopia is also widely known as the cradle of humankind. The fossil of Lucy (*Australopithecus afarensis*), discovered in the Afar region, and thousands of other finds housed in the National Museum of Ethiopia, provide some of the most important evidence for the origins of humanity. These discoveries make Ethiopia one of the most important destinations for studying human origins, drawing both scientists and visitors interested in prehistory.

The country is equally famous as the birthplace of coffee. *Coffea arabica* grows wild in Ethiopia's southwestern forests, and the traditional coffee ceremony, *buna*, remains central to daily life. Recognized as a living cultural practice, it symbolizes hospitality and social connection and is performed in homes across the country.

Ethiopia's tourism map also stretches into landscapes and traditions that stand apart from the rest of Africa. The Danakil Depression in Afar ranks among the hottest and most geologically active places on earth, where travelers can see lava lakes, salt plains, and colorful hydrothermal fields. In the north, the castles of Gondar form another UNESCO World Heritage site, earning the city the title "Camelot of Africa." Religious festivals such as Timket and Meskel gather thousands of pilgrims and visitors each year, while the Yayu Coffee Forest Biosphere Reserve protects wild coffee forests that link biodiversity conservation with Ethiopia's cultural heritage.

The East African country holds 18 UNESCO-registered heritages, 12 tangible and six intangible. These include the ancient city of Axum, the Semien Mountains, the walled city of Harar, and cultural



**SELAMAWIT
KASSA,
MINISTER
OF TOURISM
OF ETHIOPIA**

"Ethiopia has 18 UNESCO-registered heritages, among the highest in Africa."

festivals such as Fichee-Chambalaalla in Sidama. The Somali-Issa people's customary law system, *Xeer Ciise*, was inscribed on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity in 2024, in recognition of its role in democratic governance, conflict resolution, and social cohesion across Ethiopia, Djibouti, and Somalia. "Registering our heritage with UNESCO gives us the leverage to promote it within local communities as well," says Selamawit Kassa, Minister of Tourism.

The Ethiopian government has formally designated tourism as one of the country's five main economic pillars, placing it alongside agriculture, industry, and other key drivers of growth. To reflect this priority, a stand-alone Ministry of Tourism was created, separating it from the former culture, youth, and sports portfolio. The ministry now works on three priorities: developing and upgrading destinations, promoting Ethiopia internationally, and maintaining service quality in hotels, restaurants, tour operations, and transport through certification and star ratings.

In 2024, Ethiopia introduced a Tourism Satellite Account with support from the United Nations Economic Commission for Africa (UNECA) and the World Trade Organization (WTO). "The system provides standardized measurement of the sector's contribution to GDP," says Kassa. Having reliable data allows the government to track performance, attract investment, and design policies aligned with international standards.

Large-scale investments have also reshaped the country's tourism landscape. Through the government's

"Dine for Ethiopia" initiative, launched by Prime Minister Abiy Ahmed, funds were raised from government entities, businesses, individuals, and the diaspora, including high-profile fundraising dinners and nationwide crowdfunding via Ethio Telecom. The program first delivered projects in Addis Ababa, such as Friendship Square Park, Entoto Park, and a riverside development. It was later expanded nationwide, financing the development of new resorts and eco-tourism sites across multiple regions. "This phase delivered 15 high-end destinations, including Lalibela Resort, Wanchi Ija Eco Lodge, Gorgora Lodge, and the Elephant Paw Resort inside Chebera Churchura National Park," says Kassa. Additional projects highlight Ethiopia's diverse assets, including the Halala Kella Eco Resort, which was built in a historic area with



deep cultural significance, while Buna Village transformed the saline Lake Asale from a source of environmental damage into a new tourist attraction.

The government is positioning Addis Abeba as a hub for meetings, incentives, conferences, and exhibitions. The Addis International Convention Center (AICC) opened in 2025, adding world-class infrastructure for international gatherings. A stopover tourism strategy is also underway with Ethiopian Airlines, targeting the 13 million passengers who transit through Bole International Airport every year. “Our ministry will soon launch a new Visit Ethiopia digital platform that integrates hotels, transport providers, and tour operators into a single booking and information system,” Kassa says.

Private sector investment is expanding in tandem with government initiatives. Boston Partners, the parent company of Kuriftu Resorts, is the largest domestic hospitality operator in Ethiopia, with nine properties and more than 3,000 employees. “Our business model is centered on designing, building, and operating properties entirely in-house,” says founder and CEO Tadiwos Belete. The company developed the African Village in Addis Abeba, a complex of villas designed to represent every


African country. Each villa incorporates cultural elements through furnishings and design, and the site hosts monthly exchanges with chefs and artists from across the continent. “Our goal is to see an African Village in every capital city across Africa,” says Belete.

Boston Partners invests heavily in workforce development. The company hires fresh graduates and provides two years of training before they take on managerial roles. About 83% of staff participated in the construction of the resorts, and 80% of them were women. “We’ve never hired anyone from outside at the managerial level. Everyone grows with the company,” says Belete, mentioning that Boston Partners has a 99% employee retention rate and operates a five-star resort in Ethiopia.

The growth of Boston Partners mirrors a wider surge in domestic tourism. Last year, 130 million Ethiopians traveled within the country, accounting for more than 80% of the total tourism demand. This strong domestic base is now being matched by plans to attract more international visitors. Building on its success in Ethiopia, Boston Partners aims to expand into at least ten African countries within five years. “Now is the perfect moment. The government is supporting this growth, and I believe Ethiopia will soon be one of the top three destinations in Africa,” says Belete.

Alongside local operators, international hotel groups are strengthening Ethiopia’s hospitality sector. “Ethiopia is indeed a unique destination blending African, Middle Eastern, and Mediterranean influences thanks to centuries of trade,” says Matthias Widor, Cluster General Manager of Sheraton Addis. He adds that the hotel captures this appeal by combining international standards with Ethiopian character. “The Sheraton Addis is part of Marriott’s Luxury Collection. We have 288 rooms, 11 outlets, 1,500 square meters of event space, and landscaped gardens over 30 hectares.”

The property has hosted African Union summits, visiting heads of state, and international performers. “The Sheraton Addis is now undergoing a multi-phase renovation, including upgrades to guest rooms, the relaunch of its Gaslight nightclub, and the opening of a new steakhouse restaurant,” he says. Sustainability measures are also in place, including geothermal heating, an energy-saving guest room management system, and a long-standing tree-planting program in the Entoto Mountains. Community initiatives include training partnerships with Ethiopian universities and programs to support marginalized youth. Marriott International is further expanding with a planned 400-room Westin Hotel near the African Union headquarters. “The government is actively promoting tourism and conventions, improving infrastructure, and easing travel regulations,” says Widor. “Ethiopia’s combination of cultural heritage, strategic location, and growing infrastructure makes it an exciting market for investment.”

Ethiopia combines extraordinary heritage, natural diversity, and cultural vitality with a tourism sector that now carries high-level government backing. Public investment is expanding destinations and infrastructure. Domestic operators are building resorts and cultural hubs that retain local ownership. International brands are reinforcing the luxury segment and strengthening global visibility. With its recognition as the cradle of humankind, the birthplace of coffee, its UNESCO heritage, rising domestic demand, and improving international capacity, Ethiopia is positioning itself as one of Africa’s tourism leading destinations. 

When Power, Industry, Capital, and Talent Align

Through its new hydroelectric dam, industrial parks, sovereign wealth fund, and universities, the country is expected to fuel industrial growth and shape its future.



Just days before welcoming its New Year, Ethiopia inaugurated Africa's largest hydroelectric dam on the Blue Nile, a project 14 years in the making. Crowds poured into the streets in celebration. A milestone for Ethiopia, the US\$4 billion dam doubles the country's power capacity to over 5,000

MW and provides access to electricity for millions. The dam holds a special place in the hearts of Ethiopians as a monument built and financed entirely by their own hands.

Providing clean energy that doesn't rely on fossil fuel, the inaugurated dam eases one of the biggest constraints on industrial growth. "We generate almost 100% of our electricity from renewable resources," says Ashebir Balcha, CEO of Ethiopian Electric Power (EEP). "Ethiopia is blessed with rivers, strong sunshine, and good wind, which gives us the potential for a diverse energy mix. For now, most of our power is hydro, with some contribution from wind." Reliable and cheaper power means new sectors like electric mobility and data centers become viable. "Electric vehicles are becoming very popular worldwide, including in Ethiopia," notes Balcha. "We also see a growing need for electricity for data centers, artificial intelligence, and factories. This dam will not only transform Ethiopia but is already contributing to exports, as some of the energy is going to Kenya, Djibouti, Sudan, and soon Tanzania. It's helping to transform neighboring countries by reducing their reliance on fossil fuels."

Ethiopia, with a population of 120 million—the second largest in Africa after Nigeria—offers a vast, untapped market for energy investment. The sector is open to private participation across generation, transmission, and equipment manufacturing. "There is great potential to supply both Ethiopia and neighboring countries in East Africa, where electricity access remains low," says Balcha, highlighting opportunities in solar, wind, medium and small-scale hydropower, and geothermal projects. "The market is attractive and open, and we are eager to work with private investors. Our goal is to lead Africa in solar, geothermal, and wind energy while increasing electricity access in Ethiopia from 50% to 100% through expanded generation and stronger transmission and distribution networks."

With energy supply expanding and new opportunities for private investment, the focus now turns to how power fuels Ethiopia's industrial ambitions. Over the past decade, the government has developed a network of industrial parks designed to attract investors, boost exports, and create jobs. These parks, powered



by renewable energy, form the backbone of Ethiopia's push to become a competitive manufacturing hub in Africa. Established in 2014 as a government enterprise, the Industrial Parks Development Corporation (IPDC) fast-tracks industrialization in Ethiopia. "We've established industrial parks and special economic zones nationwide, creating over 30,000 direct jobs, mainly for youth and women from rural areas," says Kamil Ibrahim, the corporation's Chief Operating Officer. "These parks bring income opportunities to underserved regions while equipping workers with technical skills, professionalism, and export-grade standards that remain valuable beyond the factory floor." The parks have helped stimulate secondary industries, spanning logistics, food services, transportation, and housing, which benefits the broader local economy. "Most of our parks are Eco-Industrial Parks," Ibrahim says. "This means the companies operating within them actively source raw materials from surrounding communities. This integration strengthens local supply chains and uplifts rural economies."

The Dire Dawa Free Trade Zone (FTZ), the nation's flagship initiative launched in 2022, works on 100% export-oriented products. Unlike other industrial parks, which focus mainly on manufacturing, the FTZ supports a broader economic scope, including manufacturing, trading, and logistics services. "FTZ has already attracted over 40 domestic and international investors. It is positioned to modernize Ethiopia's trade systems, improve our ease of doing business, and



“Ethiopia is seeing rapid economic growth with declining inflation, expanding GDP, rising per capita income, and nearly doubled exports. It is one of the most attractive investment destinations in Africa today.”

Dr Brook Taye
CEO of Ethiopian Investment Holdings (EIH)



“The Grand Ethiopian Renaissance Dam, built on the Nile and completed in September, has an annual energy output of about 60 terawatt-hours, enough to double Ethiopia’s existing electricity capacity on its own.”

Ashebir Balcha
CEO of Ethiopia Electric Power (EEP)



“Our industrial parks are state-of-the-art, equipped with modern infrastructure, and designed to be investor-ready. We operate under a “Plug and Play” model, meaning you simply plug in your machinery and begin production.”

Kamil Ibrahim,
Chief Operating Officer of Industrial Parks Development Corporation (IPDC)



“Even as a young university, we already welcome students from South Sudan, Djibouti, and Nigeria, including postgraduate and PhD candidates.”

Dr Dereje Engida Woldemichael,
President of Addis Ababa Science and Technology University (AASTU)

attract a new class of global investors,” says Ibrahim. The FTZ offers a comprehensive package of incentives, including tax exemptions, simplified customs procedures, duty-free import of equipment and inputs, full repatriation of profits and capital, and a one-stop service center, where all government-related investor services are handled under one roof.

To sustain this wave of industrial growth, Ethiopia also needs strong institutions to mobilize and manage capital at scale. That is where Ethiopian Investment Holdings (EIH), the country’s sovereign wealth fund, comes in. Created to unlock the value of state-owned enterprises and channel investment into priority sectors, EIH represents a new model of financing national development. “EIH manages a portfolio of around 40 companies across sectors like aviation, hospitality, manufacturing, and more,” says CEO Dr Brook Taye. “Our assets under management exceed US\$70 billion, which indeed places us among the largest sovereign wealth and investment funds in Africa.” The institution optimizes and grows state-owned assets and engages in strategic co-investment with private and foreign investors. It holds equity stakes in different sectors, playing a central role in national revenue generation. “We have a five-year strategy built on the pillars of Diversify, Drive, and Deliver,” says Dr Taye. “We are pushing for regional expansion of Ethiopian companies, modernization through technology, and stronger returns in foreign exchange and GDP contribution.” The

institution is also a key architect of Ethiopia’s capital market, co-founding the Ethiopian Securities Exchange, and has already executed major partnerships with global players such as Aliko Dangote and Toppan Gravity.

Ethiopia’s industrialization drive also depends on the skills and innovation of its people. With a young population and a government keen to link education with industry, universities are playing a central role in preparing the workforce for this transformation. “We focus on graduate programs and international accreditation to ensure our students are globally mobile and industry-ready, while our eight centers of excellence, from artificial intelligence and robotics to sustainable energy and biotechnology, are designed to drive Ethiopia’s future industries,” notes Dr Dereje Engida Woldemichael, President of the Addis Ababa Science and Technology University (AASTU). “We integrate industry into our programs by sending students to workplaces, bringing companies onto campus, and using advisory panels of employers, alumni, and industry leaders to keep our curriculum dynamic and aligned with market needs.”

Converging power, industry, capital, and talent, Ethiopia is piecing together the essentials for greater development. The dam lights the grid, the parks turn energy into exports, the wealth fund steers capital, and the universities train the people who will run it all. The nation looks to the future with eagerness, building with its own hands and striving to stand taller in Africa and beyond.

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