

Your Ladies Excellency, Mr. Tadesse Haile, State Minister of Industry, Distinguished Guests, Ladies & Gentlemen...

It is a great honour and privilege for me to welcome all of you to this seminar on *Investment and Business Opportunity in Ethiopia*. Allow me to use this opportunity to express my deep appreciation for our co-organisers, *Chamber Trade Sweden* and the *Swedish Ethiopian Chamber of Commerce* for their unrelenting support in organising this seminar and promoting Ethiopia as one of the most exciting and rewarding places to invest and do business.

Ladies & Gentlemen...

As you may know, Ethiopia and Sweden has strong historical relations, reaching as far back as the 1860s, when the first missionaries came to our country. Sweden supported Ethiopia during the war and occupation by Fascist Italy, providing army officer training, and a *Red Cross Ambulance Brigade*. Furthermore, the first principal instructor and director of the *Ethiopian Air Force* was a Swedish pilot. Moreover, the *Treaty of Trade and Friendship*, signed between Ethiopia and Sweden in 1935, demonstrates the friendship and rich bilateral ties between our two countries. Additionally, Sweden has been with us in our struggle against

illiteracy and poverty. Thus, it is my sincere hope and belief that Sweden will continue to be with us in our efforts to achieve sustainable development. In light it is my sincere hope that this kind of seminar will provide opportunities for Swedish companies to learn more about the country's conducive investment environment and favourable business opportunities.

Ladies & Gentlemen...

Ethiopia has indeed come a long way and is now one of the most attractive investment destination in Africa. Some of you may remember Ethiopia in the 1980s, when the country was plagued with drought and famine. Today, however, Ethiopia has dramatically changed and become one of the fastest growing economies in the world. Just within a decade Ethiopia has managed to achieve a double digit economic growth, reducing the level poverty by more than half and increased life expectancy by 50 percent. Similarly, 'the per' capital income has doubled and Ethiopia is on track to meet most of the *Millennium Development Goals* it has set out. The Ethiopia government has set a clear vision for transforming the economy, from subsistence agriculture to competitive manufacturing sector, within the coming ten years. Ethiopia's continued economic growth,

stable socio-economic and political environment, big market, abundant and affordable and easily trainable labour force makes the country one of the best destinations for global companies with long-term vision. Ethiopia's ascendance is most notable in the country's 'mega infrastructure projects', such as roads, railways networks, telecommunication, and hydro power dams, which are all prerequisites for integrated, robust, and sustainable economic growth. Ultimately this will usher Ethiopia aspiration of achieving sustained growth.

Ethiopia has now become a favourite destination for foreign investors with the aim of capturing the huge and diverse opportunities within the country. These opportunities range from manufacturing, agriculture, mining of minerals, infrastructure, information technologies, fast moving merchandise goods, just to name a few. In addition, Ethiopia has enormous potentials in areas of renewable energy, such as wind, solar, geothermal and hydro power, and the country aims to become the regional hub of renewable energy.

Ladies & Gentlemen...

Ethiopia also has much to offer in the tourism industry. The country is home to 9 UNESCO World Heritage Sites. It is a land of contrasts and extremes, ranging from some of the world's highest mountains, to the

Denakil Depression, which is one of the lowest and hottest places in the earth. Ethiopia is a nation of diversity with unique cultural heritage, magnificent scenery, archaeological sites, and hospitable people. The country is rich in historical wonders and ancient legends. It is the cradle of human kind and home of '*Lucy*', which is one of the oldest ancestors of the human race. Modern day Ethiopia, with the capital Addis Ababa, is the epicentre for opportunity and growth, and is the diplomatic home for the *African Union, United Nations Economic Commission for Africa* and more than 100 diplomatic missions.

Ladies & Gentlemen...

In closing, Ethiopia is a place where investors of all walks are welcome to venture and tap into the country's many available resources. This is a great time for your business to benefit from Ethiopia's expanding trade and investment opportunities. With that being said I would like to invite you all to come and visit Ethiopia to see for yourself the many opportunities the country offers.

Thank You and '*Tack Så Mycket*'