

EXECUTIVE SUMMARY

Ethiopia is one of the poorest countries in the world. It is ranked 169 of 179 in the 2008 UNDP Human Development Index. Poverty is widespread, there are few jobs in the formal economy, the life expectancy is just 55.4 years and the literacy rate is only 35.9%. Coffee is the major export earner. Agriculture is the largest sector of the economy accounting for 46.3% of GDP. Manufacturing is just 5.1%. The country is plagued by an inadequate infrastructure, a low level of electrification, a high population growth rate and periodic droughts and famine. The government has a firm grip on power and dissent is stifled. Inflation is very high. There is a great need to develop the manufacturing and services sectors to spur job growth.

Geography

Ethiopia is a landlocked country in eastern Africa with a mainly tropical climate (the rainy season is from June to September) that is slightly less than twice the size of Texas and which borders Djibouti, Eritrea, Kenya, Somalia, and Sudan. The Danakil desert, which is one of the hottest spots in the world, is located in the northeast part of the country. The population is 85,237,338. Addis Ababa is the capital, the largest city and the commercial center. It has a population of 3.1 million. Arable land accounts for 10.0% of the area of the country, 17.6% of the population lives in urban areas (UN estimate for 2010), 11.9% of the country is covered by forests and 0.65% of the land area is devoted to permanent crops. The median age is 16.9 years, the birth rate is 43.7 per 1,000 people, the death rate is 11.6 per 1,000 people, the fertility rate is 6.1 children per female, 46.1% of the population is under 15 years old, 22.3% is between 25 and 44 and 2.7% are 65 years and older. The population growth rate is 2.5% (UNDP estimate for 2005-2015). The time zone is 3 hours ahead of Greenwich meantime. There are 84 languages spoken in Ethiopia. Amharic is the official language. English is the most widely spoken foreign language. It is taught in secondary schools. Ethiopia is one of the oldest countries in the world. It is at least 2,000 years old.



SECTION SUMMARY AND TREND

Political Environment - Government & Civil Liberties	Trend
<p>Prime Minister Meles Zenawi has been in power since August 1995. The May 2005 legislative elections were deemed by international observers to be plagued by irregularities and fraud. Dissent is discouraged. The constitution guarantees freedom of expression and the press. In practice however, those freedoms are suppressed. Freedom of assembly and association are restricted. The judiciary is officially independent but in actuality is heavily influenced by the government. It is also undermined by a lack of resources, inefficiencies and a backlog of cases. Security forces commit arbitrary and politically motivated killings.</p>	<p>Negative</p>
Economic Overview	Trend
<p>Infrastructure</p> <p>Only 19.1% of the road network is paved. Roads are generally poorly maintained. There is one rail line which connects Ethiopia to the port of Djibouti. The infrastructure of the rail line is decrepit. Derailments are common. The water and sewage systems are inadequate and in need of expansion and modernization. The international airport at Addis Ababa is modern and is the sixth busiest in Africa.</p>	<p>Negative</p>
<p>Energy Sector</p> <p>There are no indigenous sources of oil. Hydro power is abundant and generates 90% of electricity. The electrification rate is 15%. Power outages and curtailment of electricity service is frequent. The construction of new hydropower facilities should boost the power supply in the coming years, but it will still remain inadequate. There are pockets of natural gas that are being developed.</p>	<p>Negative</p>
<p>External Accounts</p> <p>The trade deficit is large because of the need to import the entire oil requirement, most of the capital goods and a great deal of the cereal needs. Coffee is the major export earner. Remittances are a major source of transfer income that helps to bolster private consumption. In FY 08/09 (the fiscal year begins July 8), the IMF estimated the current account deficit was 5.8% of GDP. There is a low level of foreign exchange reserves.</p>	<p>Negative</p>
<p>External Debt</p> <p>Ethiopia has been a beneficiary of the International Monetary Fund's and the World Bank's Heavily Indebted Poor Countries (HIPC) Initiative. As a result, a sizable portion of the external debt has been written down.</p>	<p>Positive</p>
<p>Agriculture Sector</p> <p>Agriculture employs about 80% of the workforce and much of the sector consists of subsistence farming. Most agriculture is rain fed. Only 1% of cropland is irrigated. As a result, periodic droughts have a devastating impact on farm production. Farm productivity is limited by poor access to credit, the small size of most farms, poor roads, the low level of mechanization and electrification, overgrazing, desertification and soil erosion. All the land belongs to the government and therefore farmers are not allowed to sell the land they cultivate.</p>	<p>Negative</p>
<p>Informal Economy</p> <p>Ethiopia has a very large informal economy. According to a May 2006 ILO survey, the informal sector accounts for 70-80% of the workforce.</p>	<p>Negative</p>

Business Environment	Trend
<p>Openness to Foreign Investment</p> <p>Generous incentives are offered to foreign investors such as a 5-year tax break for manufacturers. Foreign investors can remit dividends and profits. Many sectors of the economy are off limits to foreign investors such as banking, insurance and the supply of electricity. There are a variety of obstacles to investing in Ethiopia including a dearth of skilled labor, an inadequate infrastructure and a modest manufacturing sector. China has become a major source of foreign direct investment.</p>	Stable
<p>Financial Sector</p> <p>The financial sector is small, shallow and underdeveloped. The government influences bank lending and controls interest rates. As of 2006, government owned banks controlled just 70% of the total assets in the banking system. There is no stock exchange. The government has imposed credit limits and boosted the reserve requirement to slow the high rate of inflation.</p>	Negative
<p>Corruption</p> <p>Ethiopia is ranked 126 of 180 nations in Transparency International's 2008 corruption perception index. According to Transparency International, a score of less than 3.0 out of 10.0 indicates there is "rampant" corruption. Ethiopia's score is 2.6. There is a great deal of corruption at high levels of the government that includes manipulating the privatization process and granting state and governing party-owned businesses preferential access to land leases and credit.</p>	Negative
Human Capital	Trend
<p>Ethiopia is ranked 169 of 179 in the 2008 UNDP Development Index. Poverty is widespread, there are few jobs in the formal economy, the life expectancy is just 55.4 years, the literacy rate is only 35.9% and the per capita income is \$324. Hunger and malnutrition are major problems that are intensified by periodic droughts.</p>	Negative
Economic Outlook	Trend
<p>A shortage of foreign exchange, declining coffee prices and falling remittances are hindering economic activity. To slow inflation, the government has tightened its fiscal stance and is also restricting bank lending. The government has asked for IMF assistance to deal with the fall-out from the global economic recession.</p>	Negative

I. Political Environment

Index	Rank	Score
Freedom House Index 2009	Status: Partly Free	Political Rights: 5.0/7.0 Civil Rights: 5.0/7.0
Bertelsmann Transformation Index 2008	101/125	3.96/10.00
Fund for Peace - Failed State Index 2008	16/177	98.9/120.0
World Bank Gov Indicator 2008, Political Stability	6.2 Percentile	-1.79

1. Government

The chief of state is President Girma Woldegiorgis who has held the office since October 8, 2001. The head of the government is Prime Minister Meles Zenawi. He has been in power since August 1995. The president is elected by the House of People's Representatives for a 6-year term and is eligible for a second term. The last election was conducted on October 9, 2007. President Woldegiorgis was re-elected with 79% of the votes of the House of People's Representatives. The next election will be in October 2013. The prime minister is designated by the party in power following legislative elections. The cabinet is chosen by the prime minister and approved by the House of People's Representatives

There is a bicameral Parliament that consists of the House of Federation (the upper chamber whose responsibilities include interpreting the constitution and federal-regional issues) and the House of People's Representatives (the lower chamber which is tasked with passing legislation). The House of Federation has 108 seats. Members are selected by state assemblies and serve for a 5-year term. The House of Representatives has 547 seats who are elected by popular vote to a 5-year term. Suffrage is 18 years. The last election was held on May 15, 2005 and the next election is scheduled for May 2010. The Ethiopian People's Revolutionary Democratic Front, a coalition composed of the Oromo People's Democratic Organization, the Amhara National Democratic Movement, The South Ethiopian People's Democratic Front and the Tigrayan People's Liberation Front has 327 seats in the House of Representatives.

Opposition parties alleged there was widespread fraud in the electoral process that deprived them of victory in May 2005 balloting. Political protests turned violent and were met with a police crackdown. At least 193 people were killed and more than 4,000 people were arrested, including leading opposition figures who were charged with capital offenses. Under considerable pressure from international human rights groups, the government ultimately pardoned and released many defendants in 2007. The European Union and other international observers cited faulty voter-registration lists and significant administrative irregularities to justify their contention that the election did not meet international standards. The opposition boycotted local elections in 2008 in response to claims that its members were being harassed.

2. Civil Liberties

Freedom House has designated Ethiopia as "partly free" and has assigned it a rating of 5 out of 7 for political rights and 5 out of 7 for civil rights. The lower the rating the higher the degree of political and civil liberties. Ethiopia is ranked 101 of 125 nations in the Bertelsmann Transformation Index, 16 of 177 in the Fund for Peace Failed State Index (the lower the ranking the higher the degree of economic and political dysfunction) and is ranked at the 6.2 Percentile in the World Bank's (WB) Political Stability Governance Indicator.

The constitution guarantees freedom of expression and the press. Those rights though are severely limited in practice. With the exception of 3 FM radio stations, all the broadcast media, including the sole television station, is state owned. There are a number of privately owned newspapers but most of them are in financial difficulty and are subjected to government harassment. Journalists have been "mistreated" and imprisoned for writing critically of the government. Foreign reporters have been threatened with expulsion for writing "unfriendly" articles. In 2008, the government closed 2 magazines using laws "against the disturbance of public order." Parliament adopted a new media law last year that prohibited government censorship of private media and the detention of journalists, but allows prosecutors to seize material before publication in the name of "national security." It also criminalizes defamation of public officials, bars foreign and cross-media ownership, grants the government unlimited rights to prosecute the media, allows government information officials the discretion to withhold "sensitive" information without judicial review and maintains the Ministry of Interior's authority to regulate the media. The government restricts access to the Internet and blocks opposition web sites. Internet use is curtailed by low incomes that make it prohibitively expensive to afford a personal computer and the connect charges. Freedom House ranks Ethiopia 165 of 195 in its Freedom of the Press survey for 2009 and characterizes the press as "not free."

Religious freedom is respected but academic freedom is restricted. The government has brutally suppressed anti-government student strikes and demonstrations, including those in May 2005 following the disputed elections. Professors are discouraged from expressing political opinions and engaging in political activities. According to the US State Department's Human Rights Report for Ethiopia for 2008, "College students were reportedly pressured to pledge allegiance to the government to secure enrollment in universities or post-graduation government jobs." Freedoms of assembly and association are limited. Organizers of large public meetings or demonstrations have to notify the government 72 hours in advance and obtain a permit. Political parties have been issued permits for indoor meetings but street rallies have been banned since 2005. The government closely regulates the activities of non government organizations.

Workers have the right to form and join unions. The government though places severe limits on union activity. Teachers and civil servants (including judges, prosecutors, and security service workers) cannot join unions and the government has the right to cancel the registration of a union after consulting the appropriate courts. Trade unions are forbidden from acting in a political manner. About 300,000 workers belong to unions. Strikes are allowed in principle but in practice are discouraged. A minimum of 30 days notice for instance must be given before a strike can begin. In addition, workers with a grievance against a company must first engage in a lengthy dispute settlement process before they can strike. Workers who provide essential services, such as air transport, urban bus service, electric power supply, telecommunication, sanitation, firefighting, medical care (including pharmacists) and gasoline are prohibited from striking. Labor leaders have been harassed and intimidated and some have fled the country.

The judiciary is officially independent but in actuality is heavily influenced by the government. It is also undermined by a lack of resources, inefficiencies and a backlog of cases. Security forces commit arbitrary and politically motivated killings. Although the constitution forbids torture there have been credible allegations of the mistreatment of detainees and intimidation of opposition leaders. The US State Department Human Rights Report indicated there are "hundreds" of political prisoners. The law requires the police to obtain judicial warrants to search private property. This requirement however is often ignored.

II. Economic Overview

Agriculture was the largest sector of the economy in fiscal year 2006/07 (fiscal year begins July 8), accounting for 46.3% of the total followed by wholesale and retail trade at 15.9%, real estate was responsible for 8.2% and construction had a 5.7% share. Manufacturing was just 5.1%. About 85% of the labor force is employed in subsistence agriculture. The government and armed forces are the most important sectors of employment outside agriculture and provide work for about 3 million people.

There is no up to date reliable data on unemployment, but it is believed to be very high as the formal economy creates few jobs and most of the jobs it does create are in the public sector. According to a paper entitled "Characteristics and Determinants of Youth Employment, Underemployment and Inadequate Employment in Ethiopia", that was published by the Employment Policies Unit of the International Labor Organization, "A high level of unemployment and underemployment is one of the critical socio-economic problems facing Ethiopia...employment growth is inadequate to absorb labor market entrants...youths are especially affected by unemployment...The average duration of unemployment is quite high, with 48% of the registered unemployment lasting longer than 12 months...Due to the high level of poverty, individuals seek some form of employment, even if no full time job is available. As a result, the informal economy is gaining in importance." In 2004, the unemployment rate for urban men between the ages of 15 and 30 was estimated at around 50%.

There is no national minimum wage. Some government institutions and public enterprises set their own minimum wages. Public sector employees, who are the largest group of wage earners, receive a monthly minimum wage of about \$25 while employees in the banking and insurance sectors have a minimum monthly wage of around \$26.50. Only a small percentage of the population is involved in wage labor employment, which is mostly concentrated in urban areas. The maximum legal workweek is 48-hours.

There are laws against child labor with 14 specified as the minimum age for employment. These laws though are not effectively enforced. A 2001 survey conducted by the Central Statistics Authority, estimated that approximately 58% of boys and 42% of girls worked. The agriculture sector accounts for 95% of child labor. The Ministry of Labor and Social Affairs has indicated that 2 out of 5 working children are below the age of 6. UNICEF has estimated that there are 600,000 "street children."

Consumer prices rose by 29.9% in the year to July. This was down from a recent peak of 46.1% in the year to February 2009. Food price inflation was 34.2% in the year to July.

The crops grown are teff, barely, wheat, corn, sorghum, millet, oats, rice, tea, beans, cut flowers, potatoes, cotton, coffee and sugar cane. Gold, platinum, copper, potash, natural gas and hydropower are the major natural resources. Food processing, beverages, textiles, leather, cement and chemicals are the principle industries.

The economy grew at an annual rate of 7.4% between 1999 and 2008. This compares to increases of 7.0% for Sudan, 3.7% for Kenya and 2.7% for Djibouti. According to the IMF, the per capita income in 2008 was \$324. This was 162.8% above the level of 1999 and it placed Ethiopia 173 of 179 countries and territories that the IMF compiles per capita data for.

1. Infrastructure

There are 36,469 km (22,647 miles) of roads of which 19.1% are paved. The US State Department Travel Advisory for Ethiopia for November 26, 2008 said, "According to the World Health Organization, Ethiopia has the highest rate of traffic fatalities per vehicle in the world. Roads in Ethiopia are poorly maintained, inadequately marked, and poorly lighted...Road lighting in cities is inadequate at best and nonexistent outside of cities...land mines and other anti-personnel devices can be encountered on isolated dirt roads that were targeted during various conflicts."

In 2010, the government will conclude a multi-year 52.9 bln birr road sector development program that is designed to upgrade the road network, construct 5,567km of new roads, perform maintenance work and improve bridges. The program is being financed by the government and loans and grants from the World Bank, EU, the African Development Bank (AfDB), the Saudi Fund for Development, the governments of Japan, Germany, UK and Ireland and the Ethiopian Road Fund. China Road and Bridge Corporation (CRBC) is involved in a project to construct an 80 km highway connecting Addis Ababa to Nazareth that is being financed by a "soft" loan from China. CRBC is also completing 3 road projects in Addis Ababa at a cost of \$40 million. For FY 09/10, the Ethiopian Roads Authority (ERA) has allocated over 11.2 billion birr for the construction of 2,026km of roads and the rehabilitation, and upgrading of the major highways and bridges. On June 5, 2009, the World Bank approved a \$245 mln loan to support development of the Addis Ababa road network.

There are 63 airports of which 16 are paved. The main international airport is Addis Ababa Bole International Airport, which is located 18 km east of the capital. It is the main hub of the national carrier, Ethiopian Airlines. The airport is the 6th busiest in Africa. In 2003, a new international passenger terminal was completed. It is one of the largest in Africa. A new runway that is 3,800m long was also finished. The airport handled 6,295,713 passengers in 2008. Among the airlines that service the airport are Djibouti Airlines, EgyptAir, Emirates Airline, Kenya Airways, KLM, Lufthansa, Saudi Arabia Airlines, Sudan Airways, Turkish Airlines and Yemenia. There are flights to Abidjan, Abuja, Accra, Amman, Amsterdam, Bahrain, Bamako, Bangkok, Beijing, Beirut, Brazzaville, Brussels, Bujumbura, Cairo, Dakar, Dar es Salaam, Djibouti, Douala, Dubai, Entebbe, Frankfurt, Harare, Hong Kong, Istanbul, Jeddah, Johannesburg, Khartoum, Kigali, Kinshasa, Lagos, Libreville, Lilongwe, Lomé, London (Heathrow), Luanda, Lusaka, Mumbai, Nairobi, Ndjamena, New Delhi, Ouagadougou, Paris (Charles de Gaulle), Riyadh, Rome (Fiumicino), Riyadh, Sana'a, Stockholm, Tel Aviv, Washington (Dulles) and Zanzibar.

There is 681 km of railway that consists of the Ethiopian portion of the Djibouti-Ethiopia railway, which is jointly owned by the two governments. The railway has deteriorated because of lack of maintenance and poor management and as a result, there is very limited service. When trains do run, there is a high risk of

derailment as was the case on July 29, 2009 when a freight train in the southern Djibouti section of the line derailed, killing 13 people and injuring 24. Some rehabilitation work is being financed by the EU.

Ethiopia uses the port of Djibouti for its exports and imports.

According to the website of the Ministry of Water Resources, “about half of the total population of the country does not have clean water access, and the sanitation situation is extremely low.” A World Bank Report entitled “Ethiopia Managing Water Resources to Maximize Sustainable Growth”, noted that “Water supply and sanitation in both urban and rural communities are characterized by low levels of service and lack of sustainability. User fees are often so low that they do not even provide for adequate maintenance of existing facilities. Urban piped water supply systems often operate well below capacity due to maintenance problems. Rationing and service interruptions are frequent. Water utilities tend to be understaffed and staff are underpaid, inadequately trained and lacking in the resources to do their job...Budget resources combined with donor and bilateral assistance have been insufficient to significantly improve coverage...With the exception of Addis Ababa, which has a sewage system, households are expected to finance, install, and maintain their own sanitation facilities – latrines and septic tanks...Most towns do not have adequate means of septic removal and many do not have designated areas for water disposal or do not adequately enforce regulations. This situation contributes to environmental degradation of the cities, and, in some cases to contamination of the water supply.”

2. Energy Sector

There are no indigenous sources of oil. Oil imports and consumption are 37,000 barrels per day. There is no oil refinery and as a result, all refined products including gasoline and jet fuel are imported. There has been some exploration for oil but no commercial deposits have been found. Among the companies that have explored for oil are Zhongyuan Petroleum Exploration Bureau (China), Lundin (Sweden), Afar Exploration (US), Epsilon Oil (Canada), Petronas (Malaysia), Trans Global Petroleum (US), Africa Oil (Canada) and Sinopec (China).

In August 2007, Petronas paid the government \$80 million for the Calub and Hilala natural gas fields in the Ogaden basin, in south-east Ethiopia. Under the terms of a production sharing agreement, Petronas will pay a 35% income tax rate and a 3% royalty fee to the Ethiopian government. The natural gas fields of Calub and Hilala are estimated to hold four trillion cubic feet of reserves.

Derba East Coal Mining Plc, a joint venture of Debra MIDROC and East Africa Holdings, has plans to produce over 1 million tons of coal a year.

Ethiopia has abundant hydropower which generates 90% of electricity. Only 2% of the economically feasible hydroelectric power potential has been developed. There are 5 large hydro facilities under construction and more are being planned. Among the largest projects being built is the 1,870 MW Gibe 3 Dam. The \$1.7 billion contract was awarded to Salini (Italy). More than 500 MW of the electricity generated by the power plant will be exported to Kenya, Djibouti and Sudan. The Gibe 1 Dam was completed in 2004 and the Gibe 2 Dam became operational in September 2009. On July 15, the government signed a 1.9 billion euro agreement with China for the Gibe 4 dam project. It will be a continuation of the 3 other hydro projects on the 325-mile Omo river and will involve the building of 2 hydroelectric dams with a total capacity of more than 2,000 megawatts. Sino Hydro Corporation will be responsible for building the dams. About 85% of the project will be financed by concessionary loans from China and the remainder will come from the government.

The electrification rate is 15%. Less than 2% of the population in rural areas has access to electricity. In August of 2007, the government launched a \$1.67 billion rural electrification program. The ambitious targets of the Universal Electrification Access Program call for electrifying over 6,000 rural towns and villages and providing 24 million people with access to electric power by 2010. About 14 million customers are presently serviced by the Ethiopian Electric Power Corporation (EEPCo), the state owned power monopoly that generates, transmits, distributes and sells electricity. There are frequent power shortages and outages. On July 27, EEPCo announced that following 3 months of power cuts every

other day, power will now be cut 5 out of every 14 days. The increased service was the result of good rains that boosted hydroelectric output and the completion of a few new hydro power stations.

The largest source of energy is biomass which provides 95% of total energy consumption.

On October 9, 2008, the government signed a 220-million-euro contract with Vergnet of France to construct Africa's largest wind farm, which will produce 120 megawatts of power when it is completed in 2011.

3. External Accounts

The IMF estimated that the trade deficit rose 14% in FY 08/09 from the previous FY to \$6.092 bln as a 13.3% rise in imports outpaced a 10.6% advance in exports. The shortfall was equal to 17.5% of GDP. Coffee is the largest export accounting for 32.8% of the total in 2007 followed by sesame seeds at 10.4% and vegetables (mainly beans) with an 8.4% share. With respect to imports, chemicals including medicines and fertilizers were 11.7%, road vehicles were responsible for 10.7% and iron and steel had a 7.6% share. Germany was the largest export market at 9.7% while the US was second at 8.4%. Saudi Arabia was third with 7.0%. China was the dominant source of imports at 19.6% followed by Saudi Arabia at 11.4% and Italy with 8.0%.

Remittances have grown rapidly in recent years. According to the 2008 World Bank Migration and Remittances Factbook, they increased from \$18 mln in 2001 to \$358 mln in 2007 and were equal to 1.8% of GDP in 2007. The World Bank data however underestimates the actual size of remittances. A paper by Bruk Asmellash, entitled "Overview of Remittance in Ethiopia," which was published in 2006, estimated that remittances are between \$1.2 bln and \$2.4 bln a year. This higher number is given credence by IMF data which estimated that net private transfers totaled \$2.240 bln in FY08/09. These inflows helped to partially offset the large trade deficit as did large inflows of foreign assistance.

Although tourist receipts have grown rapidly in recent years, tourism is not a large part of the economy. Between 2000 and 2007, receipts climbed 210.5% to \$177 mln. In 2008, the travel and tourist sector was equal to just 4.1% of GDP and was the source of 3.1% of employment.

The IMF estimated that the current account deficit rose by 35.6% in 08/09 to \$2.012 bln and was equal to 5.8% of GDP. For the present FY, it is forecasting a shortfall of \$1.915 bln which would be 5.2% of projected GDP. The deficit is expected to be financed by foreign direct investment and loans from multilateral agencies.

Gross international official reserves were estimated by the IMF to be \$1.372 bln at the end of FY 08/09. This was equal to about 2.1 months of merchandise imports.

4. External Debt and Budget Balance

On November 12, 2001, The International Monetary Fund (IMF) and the World Bank's International Development Association (IDA) agreed that Ethiopia had "taken the steps necessary to reach its decision point under the Heavily Indebted Poor Countries (HIPC) Initiative." Debt relief granted from all of creditors was \$1.3 billion, which was 47% of the external debt. As a result of the debt relief, the value of the external debt dropped to 150% of the exports of goods and services from 350%. The savings in debt service resulting from the HIPC assistance was placed at an average of \$96 million per year through 2021. Debt service as a percentage of exports was forecasted to decline from 16% in 2001 to below 4% by 2021. The CIA Factbook estimated that the total foreign debt at the end of 2008 was \$3.158 bln. This was down from \$5.55 bln at the end of 1999. The IMF estimated that the external debt at the end of 08/09 was equal to 14.5% of GDP, 94.2% of the exports of goods and services and the external debt servicing ratio was equivalent to 3.0% of GDP.

Ethiopia is very dependent upon foreign assistance to sustain its economy. In 2005, official development assistance totaled \$1.937 bln and was equal to 17.3% of GDP. For 08/09, the IMF estimated that external grants (including food assistance and program and project grants) comprised 23.8% of total government

revenue. Capital spending accounted for 52.1% of spending, poverty reducing programs were 22.2% and defense was 6.1%. The IMF estimated the budget deficit, including foreign grants, was 1.5% of GDP. This compares to a shortfall of 1.1% of GDP in FY 07/08. Excluding foreign grants however, the shortfall would have been 5.4% of GDP. For 2009/10, the IMF foresees a deficit of 1.4% of GDP (including foreign grants).

5. Agriculture Sector

Agriculture employs about 80% of the workforce and much of the sector consists of subsistence farming. Between 75% and 80% of all agriculture output is consumed at the household level. Most agriculture is rain fed. Only 1% of cropland is irrigated. As a result, periodic droughts have a devastating impact on farm production. Farm productivity is limited by poor access to credit, the small size of most farms (farms of less than 1 hectares account for 75% of agriculture output), poor roads, a lack of marketing infrastructure, inadequate storage facilities, the low level of mechanization and electrification, overgrazing, periodic drought, desertification and soil erosion. All the land belongs to the government and therefore farmers are not allowed to sell the plots they cultivate.

Coffee is the dominant cash crop and the largest export earner. Ethiopia is the largest coffee producer in Africa. The total area covered by coffee is 700,000 hectares. Around 15 million people depend on coffee for their livelihood. In a move designed to increase the amount that farmers receive for their coffee beans, the government established a coffee exchange in December 2008. The exchange replaced an informal system of sales through middlemen. On January 12, 2009, the coffee growers' association predicted a near-doubling of annual output to 600,000 tons by 2014 as a result of new investments in coffee plantations. Exports in 2007/08 were 170.888 tons which brought in \$525 mln in receipts. In the present FY, Eleni Gabre-Madhin, the chief executive of the Ethiopian Commodity projected that coffee export revenue will fall to around \$300 mln because of bad weather in some southern growing zones, the global recession and lower prices (in the first 7 months, the average price of the International Coffee Organizations composite price for coffee was 13.3% below the same level of 2008). Exports have also been undermined by Japan's insistence on testing Ethiopian coffee beans upon arrival after it found that some were contaminated with pesticides. This has halted exports to a country that once bought about 20% of all coffee beans. Gabte-Madhin was much more optimistic about the outlook for sesame seed production, forecasting exports of 225,000 tons and earnings of about \$250 million, which would make Ethiopia the fourth largest exporter after China, India and Myanmar.

The government has set aside 2.7 million hectares of land for foreign investors willing to develop commercial farms. Indian companies have already invested in sugar cane, tea and cotton production while a Saudi Arabian company is investing in a palm oil plantation and Chinese companies are involved in sesame seeds. Investors in agriculture receive incentives, such as tax holidays.

6. Informal Economy

Ethiopia has a very large informal economy. According to the World Bank, it is equal to 40.3% of GDP. Ethiopia is ranked 28th of 104 nations that the World Bank compiles data on the informal economy for. According to a May 2006 ILO survey, the informal sector accounts for 70-80% of the workforce.

A Draft report by the Commission on Legal Empowerment of the Poor that was published on November 11, 2006 noted that most of the urban population “earns an income that barely enables them to survive. Considering the high living costs in major urban areas, most urban residents resort to informal sources to acquire additional income...Some of the informal sector activities include sale of perishable and non perishable food items in the open market, residence based eating and drinking places, home based work shops (weaving, shoe making and repairing, tailoring, hair dressing, carpet making, pottery, basketry, embroidery), wood carrying, sale of used clothing, shoe shining and electronic repair shops.”

III. Business Environment

Index	Rank	Score
Economic Freedom of the World Index 2008	121/141	5.6/10.0
Heritage Foundation Economic Freedom Index 2009	133/179	53.0/100.0
World Economic Forum – Global Competitive Index 2008-2009	121/134	3.41/7.00
Milken Institute Capital Access Index 2008	91/122	3.13/10.00
UNCTAD – Inward Potential Performance Index 2004-2006	134/141	0.077/1.000
World Bank Ease of Doing Business 2009	116/181	N/A
World Bank Gov Indicator 2008, Regulatory Quality	19.8 Percentile	-0.86
World Bank Gov Indicators 2008, Rule of Law	33.5 Percentile	-0.60
Transparency International Corruption Perception Index 2008	126/180	2.6/10.0

1. Summary of Indices

Ethiopia ranks 116 of 181 in the World Bank's 2009 ease of doing business survey. This compares to a ranking of 109 of 179 in the 2008 survey. Ethiopia is ranked 118th in starting a business, 95th for employing workers, 123rd in getting credit, 78th in enforcing contracts, 154th in registering property, 113th in protecting investors, 37th in paying taxes and 74th in closing a business. With respect to the World Bank's governance indicators, it performs below average. It is ranked at the 19.8 percentile for regulatory quality and for rule of law, it is at the 33.5 percentile.

Ethiopia is ranked 121 of 141 in the Fraser's Institute Freedom of the World Index, 91 of 122 in the Milken Institute Capital Access Index, it is 134 of 141 in the UNCTAD Inward Potential Performance Index for 2004-2006, it is 133 of 179 in the Heritage Foundation's Economic Freedom Index and 121 of 134 in the World Economic Forum's (WEF) 2008-2009 Competitiveness Index.

2. Openness to Foreign Investment

The government encourages foreign investment to spur growth, employment and exports. Generous incentives are offered to foreign investors such as a 5-year tax break for manufacturers and investors in agro-industrial activities who export at least 50% of their products. There are also duty free allowances for the importation of machinery. In 2002, the minimum capital requirement for wholly owned foreign investments was lowered to \$100,000 from \$500,000. There are no onerous visa, residence, or work permit requirements. Foreign companies do not face any discrimination with respect to tax treatment, denial of licenses, import or export policies, or tariffs. Foreign investors can freely remit profits, dividends, principal and interest on foreign loans, fees related to technology transfer and proceeds from the liquidation of a business. Non-residents can open foreign currency accounts. Assets of a domestic or foreign investor can only be nationalized in cases of "public interest" and in accordance with a court order. Fair and adequate compensation must be paid for any property that is nationalized. There have been no recent examples of nationalization. There is no right of private ownership of land. All land is owned by the state. Businesses though can lease land for up to 99 years. The government provides land at low lease rates for priority exports such as floriculture, leather goods, textiles and garments and agro-processing.

Despite the nominal liberal investment environment, there are many obstacles to investing in Ethiopia. There are for example restrictions on the sectors of the economy that foreign investors can participate in. Among the most important exclusions are the transmission and supply of electricity other than hydropower, banking and insurance, postal services with the exception of courier services, and passenger air service using aircraft with more than 20 seats. The manufacturing of weapons and

ammunitions and telecommunications services can only be undertaken as joint ventures with the government. Many sectors of the economy are reserved specifically for domestic investors. They include retail and wholesale trade (excluding supply of petroleum and its by-products), brokerage services, import trade (exempting Liquefied Petroleum Gas), exporting raw coffee, oilseeds, pulses, hides and skins, construction companies, tanning of hides and skins, hotels (excluding star-designated hotels), motels, tea rooms, coffee shops, bars, night clubs and restaurants (excluding international and specialized restaurants), car-hire, taxi-cabs transport services, commercial road transport and inland water transport services, bakery products and pastries for the domestic market, barber shops, beauty salons, tailoring services (except for garment factories), building maintenance, repair and maintenance of vehicles, saw milling, timber making, museums, theaters, movie theaters, goldsmith shops, and printing.

Foreign exchange reserves are relatively low and as a result, foreign investors have experienced difficulty obtaining foreign currency. The judiciary is poorly staffed and inexperienced in commercial cases. According to the US State Department Investment Climate Statement, "There is no guarantee that the decision of an international arbitration body will be fully accepted and implemented by Ethiopian authorities. The Embassy routinely advises investors to specify that disputes will be settled by arbitration either in Ethiopia (the Chamber of Commerce now runs an arbitration center) or abroad due to the lack of experience of domestic courts." State owned companies receive government preferences with respect to foreign exchange allocation, access to credit, preferences in government tenders, and marketing assistance that makes it hard for private companies to compete with them. There is a dearth of skilled labor, the infrastructure is inadequate, the manufacturing sector is modest and regulations for the registration of patents and trademarks are non-existent.

The first 150 Birr of monthly personal income is exempted from income tax. The income tax rate ranges from 10% to 35% and the corporate tax rate is 30%. The 15% Value added tax is levied on those companies whose turnover is above 500,000 Birr per year. The capital gains tax is 15% and the tax on interest income is 5%.

3. Foreign Investment

Data from the UNCTAD indicate that FDI in 2007 was \$254 mln. This was above the \$545 mln level in 2006 and represented 7.6% of gross fixed capital formation. The total stock of FDI (book value) at the end of 2007 was \$3.620 bln, which was equal to 18.6% of GDP. FDI has grown rapidly in recent years, climbing by 284.7% between 2000 and 2007.

China has become a major investor. As of early February 2009, there were 828 Chinese licensed projects, of which 60% were in the manufacturing sector. The combined capital of the Chinese investment projects were over 12.5 billion birr. U.S. companies with a presence include Boeing, Cargill, Sheraton Hotels, Cisco, Coca-Cola, Pepsi-Cola, Pioneer Hi-Bred Seeds, DHL International, Federal Express, United Parcel Service, Caterpillar, Mack Trucks, John Deere, Exxon/Mobil and Hilton Hotels. Among the other companies with interests in Ethiopia are Siemens, Total, Cadbury Schweppes, AstraZeneca, KenolKobil (Kenyan Oil Group) and Bayer.

4. Privatization

The Privatization process gathered momentum with the establishment of the Privatization and Public Enterprises Supervising Agency (PPESA) in 2004. It is an autonomous agency that is charged with "assisting state-owned enterprises to achieve commercial viability" before selling or leasing them to private investors. Under its supervision, 16 industrial companies, 12 agro businesses and 4 service firms were transferred to the private sector in FY 2007/08. Of the 360 public enterprises slated for privatization, 254 properties worth about \$460 mln have been sold, 18 returned to their original owners and 10 retail shops and 1 state farm have been closed. The US State Department Investment Climate Statement noted that "research indicates that companies owned by or affiliated with prominent Ethio-Saudi businessman Sheik Mohammed Al-Amoudi were awarded enterprises worth over \$400 million, over half of all privatizations by value."

5. Financial Sector

The financial sector is small, shallow and underdeveloped. The government influences bank lending and controls interest rates. There are 11 banks, 3 of which are state-owned and 8 are privately owned. The government owns the largest bank, the Commercial Bank of Ethiopia, which accounts for two-thirds of outstanding credit. According to the US State Department's Investment Climate Report, the Commercial Bank of Ethiopia "is reported to have non performing loans in excess of 70% of its loan portfolio." As of 2006, private banks controlled just 30% of the total assets in the banking system. The Government offers a limited amount of 28 days, 3-month and 6-month Treasury bills. Interest rates are negative in real terms. The IMF has indicated that "highly negative real interest rates are fostering a decline in real growth in deposits in the banking system." To contain inflation, it recommended the central bank "impose stricter liquidity controls to contain broad money growth, which was 22.7% in the year to November 2008...Treasury bill sales should be stepped up as a monetary management tool, rather than relying on increases in reserve requirements." In 2005 there were 23 microfinance firms with about 1 million clients which operated mainly in urban and semi-urban areas. Microfinance firms are exempt from paying income and sales taxes on their profits.

The Birr operates under a managed exchange rate regime. It declined by 8.0% in 2008. The decline has been speeded up in 2009 to erase the birr's considerable overvaluation as the pace of depreciation has lagged behind the high inflation rate. In the year to date period ending September 8, 2009, it descended a further 20.1%. There is a black market for the currency

The National Bank of Ethiopia (central bank) maintains a monopoly on all foreign currency transactions. It supervises all payments or remittances made overseas. The birr is not freely convertible. Residents can only hold foreign currency for 45 days before they have to exchange it at a bank.

6. Corruption and Transparency

Ethiopia has ratified the UN Convention Against Corruption and the African Union Convention on the Prevention and Combating of Corruption. It is ranked 126 of 180 nations in Transparency International's 2008 corruption perception index. This is an improvement from its ranking of 138 of 179 nations in the 2007 index. According to Transparency International, a score of less than 3.0 out of 10.0 indicates there is "rampant" corruption. Ethiopia's score is 2.6. There are laws that provide for criminal penalties for corruption and bribe taking but they are not effectively enforced. The Ministry of Justice is assigned the task of combating corruption through the Federal Ethics and Anti-Corruption Commission. In 2008, it accused 8 high ranking National Bank officials of involvement in a gold scandal worth 158 mln birr. There is a great deal of corruption at high levels of the government that includes manipulating the privatization process and granting state and party-owned businesses preferential access to land leases and credit.

7. Standards Compliance Assessments

IMF Dissemination Standard	Subscription Status
Special Data Dissemination Standard	Not a Subscriber
General Data Dissemination Standard	Yes, a Subscriber

IMF Assessment	Standards Assessed	Dates	Compliance Level
Reports on Standards and Codes (ROSCs)	N/A		
Financial Sector Assessment Programs (FSAPs)	N/A		

Ethiopia has not been assessed in any of the IMF ROSCs Programs.

IV. Human Capital

Index	Rank	Score
UNDP Human Development Index 2008	169/179	0.389/1.000

1. Social Indicators

Ethiopia ranks 169 of the 179 countries and territories in the UNDP Human Development Index for 2008. The infant mortality rate is 80.8 per 1,000 live births, the probability of dying before the age of 40 is 33.3%, 6.0% of births are attended to by a skilled health care professional, the under 5 mortality rate is 119 per 1,000 live births, 65% of one-year olds are fully immunized against measles, 15% of infants are born with low birth weight, the maternal mortality rate is 720 per 100,000 live births, 46% of the population is considered to be undernourished, 42% of the population have access to clean drinking water, 34.6% of children under 5 are underweight for their age, 11% of the population have access to improved sanitation facilities, 44.2% of the population lives below the national poverty line, the probability of dying between the ages of 15 and 60 is 32.6%, 77.8% of the population lives on less than \$2 a day, and the projected life expectancy for 2009 (according to the US Census Bureau) is just 55.4 years (58.0 years for females and 52.9 years for males).

Ethiopia is one of the 31 countries in "Crisis Requiring Food Assistance" and one of the 82 "Low Income Food Deficit Countries" as compiled by the Food and Agriculture Organization. The International Food Policy Research Institute places Ethiopia 82 of 88 countries in its Global Hunger Index (the higher the number the greater the extent of malnutrition).

Hunger and malnutrition are major problems. According to the World Food Program Country Report for Ethiopia, "Some 4.6 million people are threatened by hunger and malnutrition and require urgent food assistance. The deteriorating situation is compounded by high food prices – the cost of cereals has more than doubled in many markets since the beginning of the year, hampering the ability of many people to meet even their most basic food needs and impoverishing them further... Current funding and in-country food stocks available to WFP in Ethiopia are inadequate to respond to the humanitarian needs... In 2007, WFP assisted almost five million people." An August 15, 2009 Time Magazine story on Ethiopia posted on its website noted that "As Ethiopia remains caught in a deadly cycle of drought and famine, aid agencies warn that erratic rainfall and ever-rising food costs are compounding the problems carried over from last year's drought to leave 6.2 million people in need of food assistance, on top of the 7.5 million already getting aid from the government."

2. Access to Technology

There are 11 mainline telephone lines and 15 cellular subscribers per 1,000 people. Internet use is 4 per 1,000 people. There are 7 personal computers per 1,000 people, 5% of households have a television, there are 208 radios per 1,000 people and there is 1 motor vehicle per 1,000 people. The per capita consumption of electricity is 40.4 kilowatt hours (in the US, it is 12,924 kilowatt hours).

Ethiopia is ranked 129 of 134 in the WEF's 2008-2009 Network Readiness Index.

3. Health Indicators

According to World Health Organization data, there were 1,936 physicians, 93 dentists, 1,347 environment and public health care workers, 2,703 laboratory health workers, 15,544 nurses and midwives and 1,343 pharmacists in 2003. There are 20 hospital beds per 100,000 people.

The prevalence of HIV/AIDS is 2.1% of the adult population (15-49 years old). In 2007, there were 980,000 people living with AIDS of which 530,000 were women 15 and over and 92,000 were children, there were 67,000 deaths from AIDS and there were 650,000 AIDS orphans. The prevalence of tuberculosis is 579 per 100,000 people (in the US, it is 3 per 100,000 people), the prevalence of diabetes is 1.9% of the population between 20 and 79, the prevalence of obesity is 0.2% for males and 0.0% for females, the prevalence of smoking is 0.9% for females 15 and older and 7.6% for males 15 and older

and the homicide rate is 2.0 per 100,000 people. In 2006, there were 2,517 reported road traffic fatalities, 12,405,124 cases of malaria and 40,963 deaths from malaria. The per capita health expenditure in 2006 was just \$26. The mortality rate for cancer is 147 per 100,000 people and the mortality rate for cardiovascular diseases is 435 per 100,000 people.

In a WHO survey of the leading causes of death in 2002, HIV/AIDS and lower respiratory infections each accounted for 12% of the total. In second place was perinatal diseases with 8% and diarrhea diseases had a 6% share.

The State Department’s travel advisory for Ethiopia said, “Health facilities in Addis Ababa are very limited and are generally inadequate outside the capital. Even the best hospitals in Addis Ababa suffer from inadequate facilities, antiquated equipment, and shortages of supplies (particularly medicines). There is a shortage of physicians. Emergency assistance is limited. Psychiatric services and medications are practically nonexistent. Serious illnesses and injuries often require travelers to be medically evacuated from Ethiopia...Malaria is prevalent.”

Columbia University’s Earth Institute’s Review of the Ethiopia’s health care system noted that it was “among the least developed in sub-Saharan Africa and is not, at present, able to effectively cope with the significant health problems facing the country...Malaria is the primary health problem...it is the leading cause of outpatient visits and is responsible for 8 to 10 million annual clinical cases and a significant number of deaths. In total, as much 80% of the health problems in the country are due to preventable communicable and nutritional diseases; these health problems are associated with low socio-economic development.”

In the WHO’s ranking of the world’s health care systems, Ethiopia is ranked 180 of 190 countries surveyed.

4. Education Indicators

Tuition free education is compulsory through grade 6. However, the cost of school supplies and uniforms is beyond the means of many families thus preventing their children from attending school. There are shortages of schools and classrooms, particularly in rural areas. Only 22% of children who begin the first grade complete the eighth grade. UNICEF has estimated there are 600,000 “street children” of which more than 100,000 live in the capital. Primary school begins at age 7 and continues for 4 years. The Pupil teacher ratio is 72:1. Secondary education begins at age 11 and is completed in 8 years.

The literacy rate is just 35.9% for those 15 years and older. For women, the literacy rate is 22.8%. The average literacy rate for sub-Saharan Africa is 62.3%. The net enrollment rate in primary school is 68% for girls and 74% for boys. This compares to a regional average of 71% for girls and 76% for boys. The ratio of primary school age children who are not in primary school is 28%. The primary to secondary school transition ratio is 89%. The net enrollment rate in secondary school is 11% for girls and 18% for boys, which compares to the regional average of 24% for girls and 29% for boys. The gross enrollment for tertiary school is 3%. This is below the regional average of 6%. The school life expectancy is 7.6 years, which is lower than the regional average of 8.6 years.

V. Economic Data, Outlook and Credit Rating

IMF Country Data Overview						
GDP Growth	GDP:	GDP per capita:	CPI:	Current Account as % of GDP	Budget deficit as % of GDP	FDI (UNCTAD 2007)
6.5%	\$34.762 bln	\$428	42.2%	-5.8%	-1.5%	\$254 mln

All data except for FDI is for FY 08/09.

1. Latest IMF Consultation

On August 16, 2009, the IMF issued a press release announcing, "The Executive Board of the International Monetary Fund (IMF) today approved a 14-month, \$240.6 million arrangement under the Exogenous Shocks Facility (ESF) to assist Ethiopia cope with the effects of the global recession on its balance of payments." Following the Executive Board discussion, Mr. Takatoshi Kato, Deputy Managing Director and Acting Chair, said, "Ethiopia's economy has been adversely affected by a series of shocks, first from surging commodity prices in 2008, and most recently from the global recession. While the authorities have been successfully implementing a macroeconomic adjustment package since late 2008 to help lower inflation and build up international reserves, the global recession is now putting renewed pressure on the external position as export receipts and remittances weaken and inward direct investment slows. The authorities have adopted an appropriate program for 2009/10 to address the strains on the balance of payments and to keep inflation low by rebuilding reserves... a continued tight fiscal stance, a slowing of the pace of monetary growth, and gradual real exchange rate adjustment."

2. Economic Outlook

On August 19, the Addis Ababa Chamber of Commerce painted a bleak picture of the manufacturing sector which it said was undermined by power outages, shortages of foreign exchange and limits on bank lending. Work Zafu, the chairman of the Chamber of Commerce, told Bloomberg News that the "private sector is in a very sad state. Manufacturing is already on its knees" and the shortage of foreign exchange has caused delays in the imports of raw materials and consumer goods. The economy is also being hampered by the decline in the price of coffee, the main export earner, and falling remittances, which is restraining private consumption. To slow inflation, the government has placed a ceiling on bank lending and boosted the reserve requirements, which is dampening investment activity.

The government appears to be obviously optimistic about the economic outlook, with Prime Minister Meles Zenawi predicting the economy will expand by 10%. The IMF foresees growth of 6.5% in the present fiscal year. When asked about the prospect for a famine in an August interview with the Economist, Zenawi categorically denied the possibility, calling it "an absolute lie." He also said "there was more than enough food in government warehouses to feed the people." The Economist article however noted that "UN and foreign charities are predicting a large-scale famine in Tigray province by November. At least 6 million people may need food handouts unless more food supplies can be found."

3. Country Credit Ratings

Credit Rating	Standard & Poor's	Moody's	Fitch Ratings
(as of date of publication)	N/A	N/A	N/A

Ethiopia has not been assessed by any of the major credit rating agencies.

VI. Membership in international organizations

Financial Action Task Force (FATF)	Not a member
International Center for Settlements of Investment Disputes (ICSID)	Signatory on September 21, 1965 but never ratified.
International Federation of Accountants (IFAC)	Not a member
Multinational Investment Guarantee Agency (MIGA)	Yes, a member

United Nations Convention Against Corruption	Signatory on December 10, 2003
World Intellectual Property Organization (WIPO)	Yes, a member
World Trade Organization (WTO)	Observer status

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