EU Business Forum in Ethiopia's

NEWSLETTER

N. 7 **October 2015**

IN THIS ISSUE:

UPCOMING EVENTS:

- **Theme Cocktail #2**:

  "The Industrial Parks Development Strategy in Ethiopia"

  Guest speaker: **Ato Shiferaw,** *IPDC D/CEO for Park Administration, Marketing and Promotion*

  When: **October 8th, 2015 from 5.30 to 8.00 pm**

  Where: Lalibella Room, Radisson Blu Addis Ababa

  More info: Application form at p.12

PRESS REVIEW

ETHIOPIA TO IMPORT SUGAR FROM AGROCORP INDIA – The Ethiopian Sugar Corporation had awarded an Indian based Company called AgroCorp International PTE LTD the bid to provide 75,000 tons of sugar. The Company agreed to provide it at 397.23 dollars per ton starting October 2015 ($29.7m). The Corporation this year had planned to exceed the national sugar demand, but production targets of existing sugar factories and new factories which were expected to start production had failed. *[Source: AddisFortune]*

KESSEM SUGAR FACTORY PLANS TO PRODUCE 1.5 ML QUINTAL SUGAR - Kessem Sugar Factory, in the Afar Regional State, plans to produce 1.5 million quintal sugar a year. The factory has an installed capacity of crushing 100 thousand quintals of sugarcane a day, yet this will not be realized until its sugarcane plantation commences full production. *[Source: 2Merkato]*

AACRA TO TAKE OVER ROAD PROJECTS FROM TIDHAR - The Addis Ababa City Roads Authority (AACRA) is said to take over the construction of the three unfinished road projects from the Israeli company, Tidhar Excavation and Earth Moving Ltd., after being sued on tax evasion and bribery. *[Source: Capital]*

ETHIOPIAN DEMANDS MORE ACTION ON OPEN SKIES - In a panel session on the 'State of the Industry' at the World Routes Strategy Summit in Durban, South Africa, Ethiopian Airlines' CEO, Tewolde Gebre Mariam said much more is needed to be done to balance the Continent's aviation sector and reduce the split that now sees around 80 per cent of intercontinental travel in and out of Africa being provided by airlines from outside of the Continent. *[Source: WIC]*

MINISTRY PLANS TO EARN 3.2 BLN USD FROM TOURISM – The Ministry of culture and tourism says it has planned to earn USD 3.2 Bln from 1.4 million foreign tourists expected to visit the country during this fiscal year. [*Source: AddisFortune*]

ETHIOPIA TO BECOME A MEMBER TO AFRICAN TRADE INSURANCE – The African Development Bank (AfDB) Group had extended USD 30 million soft loan to Ethiopia (USD 7.5 M), Benin and Côte d'Ivoire for the purpose of membership subscriptions in the African Trade Insurance Agency (ATI) The service ATI provides enhances and smoothes foreign direct investment (FDI) and both intra and extra African trade via Trade Finance Facilitation. [*Source: 2Merkato*]

TIRET'S SUBSIDARY ASSEMBLIES SAMSUNG REFRIGERATORS – Azila Electronics, a newly established subsidiary company of Tiret Corporate, has commenced a refrigerator assembling factory on 20,000 sqm in Debre Birhan at a cost of 135 million Birr. The company is beginning with a production capacity of 170 refrigerators a day, although its capacity is 260, and refrigerators will have a 20 to 30 dollar price difference with the imported refrigerators. *[Source: AddisFortune]*

GLASS COMPANY'S BIRR 1.1 Billion EXPANSION – Addis Abeba Bottle & Glass (AAB&G) S.C. is undertaking a 1.1 billion Br expansion project to meet growing demand. Prior to the commencement of the expansion, a feasibility study had indicated that there is a demand for 265 million bottle a year in the country. A single beer factory alone demands 14 million bottles. [*Source: AddisFortune*]

SHASHEMENE GEOTHERMAL PROJECT STALLS – Ethiopia's much publicised ambition of generating 1,000 MW of electric power from geothermal sources faced a major setback last week. This came following the US implementing firm's reluctance to proceed without renegotiating terms of the power purchase agreement (PPA) it signed with Ethiopian authorities in October 2013. Ethiopia's potential in generating electric power from geothermal sources is estimated to be around 7,000 Mw. [*Source: AddisFortune*]

NEW CENTRAL BANK DIRECTIVE CHANGES GOVERNANCE TRENDS – National Bank of Ethiopia (NBE) has issued a new directive to govern corporate governance with the purpose of maintaining the safety and soundness of the financial sector; specifically in the banking sector. The directive came prior to the mass suspension of chief executives and the Board of Directors of Cooperative Bank of Oromia last week. Coming into effect on September 21, 2015, the directive is expected to change dominant norms that have prevailed in the sector, guided by the General Commercial Code of 1960. [*Source: AddisFortune*]

NBE suspends top personnel at CBO – What might be an industry-wide forex and letters of credit malpractice in the country's financial sector, as well as tardiness to respond to warning letters from the Central Bank has cost the Cooperative Bank of Oromia (CBO) S.C. its highest brass. Its chairman of the Board of Directors and top executives were suspended last week en masse, and are now under probe by auditors from the National Bank of Ethiopia (NBE). [*Source: AddisFortune*]

LIB LAUNCHES MOBILE, AGENT BANKING – Lion International Bank S.C (LIB) has officially launched its HelloCash mobile and agent banking services expected to reach millions. During a launching ceremony held on Tuesday, September 22 at Capital Hotel, the bank stated over 13,000 customers have already registered for the service and over 200 agent outlets and bank branches are now providing the service. [*Source: Capital*]

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BUSINESS CLIMATE

Business Climate Improvement in Ethiopia - Behind the Curtain

By Olivier Poujade - Secretary of EUBFE

A SURVEY DONE IN ORDER TO HIGHLIGHT IMPEDIMENTS TO OPERATING BUSINESSES IN ETHIOPIA

In the first quarter of 2014, with the support of the ACP business climate improvement facility, or "BizClim", the EU Business Forum in Ethiopia (EUBFE), started one of the first surveys on business climate. This was done in line with the World Bank survey done on Chinese investors in Ethiopia[1]. The aim of the survey was to identify what were labeled "bottlenecks" in the operations of EU businesses in the Country and provide roadmaps to bring potential solutions to the issues identified[2].

Indeed, those bottlenecks range from inconveniences, such as minor delays on license renewals, to issues threatening the sheer existence of decades old businesses that employ large pools of Ethiopian workforce.

The survey was conducted by international experts with the cooperation and openness of 80 European investors who we would like to thank in this article. Results were clear and provided our team of experts sent by Brussels with enough material to identify the top 10 impediments which were then narrowed down to the most frequently mentioned issues. They were grouped under the following 5 themes:

1. Administration of Taxes - voted as the top impediment by 55% of the businesses surveyed;
2. Lack of Certainty, Transparency & Governance - 49%;
3. Foreign Exchange - 35%;
4. Licensing & Business Registration - 33%; and
5. Customs - 31%[3].

The goal of this survey was not only to collect information but also to use it in our dialogue with the Government of Ethiopia, initiated close to a year prior to the BizClim project, at the founding conference of the EUBFE. A series of meetings (workshops, conferences and roundtables) were used as mediums during the course of 2014 and 2015 to engage the relevant Ministers and Heads of Agencies in order to break the status quo on the matter.

BUSINESS CLIMATE: EU INVESTORS FELT CHALLENGED IN 2014 - 2015

A key measuring scale on the ease of operating in a Country is the World Bank Doing Business ranking. The result is not all positive for Ethiopia, as the country has lost 3 levels down to rank 129 over 189 countries listed, between the last two publications. This is the consequence of a massive drop in ranking in "Protecting Minority Investors" (-11), "Starting a Business" (-3) and "Paying Taxes" (-3).

[1] "Chinese FDI in Ethiopia: a World Bank survey", November 1st, 2012

[2] Documents can be found at http://www.eubfe-conference.eu/resources

[3] Documents can be found at http://www.eubfe-conference.eu/resources

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On the other hand, what businesses on the ground are experiencing, namely EUBFE members shows, the issues of dealing with the consequences of the newly issued immigration circular (issued in January 2015, yet to be seen by the public), combined with the lack of foreign currency and limited access to long term finance from private local banks, exacerbated the feeling of “hurdle run” that investors, new and old, experience in Ethiopia.

THE WAY FORWARD

However, despite what may appear to be a lack of progress on the business climate grounds by the Government, it must be underlined that behind the curtain, Ethiopia has started working on and is setting up solutions in order to attract foreign direct investments and support operations of existing ones.

New pieces of legislation (business registration & licensing, trade names registration)

Some upcoming pieces of legislation should drastically improve the life of businesses in Ethiopia by removing unnecessary hurdles. Ethiopia currently uses a system of 1,320 licenses recorded in the Ethiopian Standard Industrial Classification (ESIC), with most of them being subject to competency certificates from various authorities. In addition to that, an investor’s commercial registration, as well as all its licenses, has to be renewed on a yearly basis (usually within the second half of each calendar year).

We expect in the last quarter of 2015, thanks to the work done by the International Finance Corporation (part of the World Bank Group), that a new business licensing proclamation will be issued. It should bring several improvements including the removal of competency certificates for a large array of sectors (to the exclusion of healthcare and security related businesses) and the provision of a 5-year validity period for Commercial Registration. Work is also being performed to decrease by 70% the number of those licenses by only keeping those considered relevant as categories. All that should drastically improve the license issuance and renewal process for most businesses.

The Ministry of Trade recently issued a new Directive[4] aimed at significantly simplifying the process of trade name registration by clarifying key concepts. The Directive includes provisions such as a very clear framework around what is permitted and what is prohibited in regards to trade names thus reducing rejections of the latter. (For more information, please see the article in our previous EUBFE newsletter, June 2015, "Trade/Firm Name Registration Made Easy”).

Restructuring of the Ethiopian Investment Commission (EIC)

A restructuring of the EIChas been initiated with the aim of improving investment policies and aiding of foreign businesses in Ethiopia. The three new units of EIC are “Investment Operations”, “Policy Research” and “Industrial Parks”. The development of the legal framework for industrial parks, under the management of the Ethiopian Industrial Park Corporation (EIPDC) will allow the establishment of more than 40 industrial parks with dedicated offices with one-stop-shop for investors, together with guaranteed continuous water and power supply.

Communication between various authorities

Based on the results of the EUBFE Survey, the "Lack of Certainty, Transparency & Governance" is the second top bottleneck encountered. One key aspect of this impediment is the lack of communication and accountability of the various authorities in response to requests made by investors to Ministries or Government Agencies. The EIC has now committed to interpret the law and provide explicit answers (in the form of letters) to foreign investors’ applications, breaking the status quo that sometimes occurs in the process of requesting some advantages defined by law.

[4] Directive from February 24, 2015 based on the Commercial Registration and Business Licensing Proclamation No. 686/2010.

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In line with the new Trade Name Directive, the Government of Ethiopia is developing a new business portal and online name search and reservation that would be nationwide, reducing the risk of confusion and challenges by multiple requests in various parts of the Country.

A project of networking of the Ministry of Trade with the Ethiopian Revenue and Customs Authorities should further allow the access to instant information on tax compliance in the case of license renewals. The aim is clearly to keep current agencies and Ministries powers, but improve their efficiency by interconnecting them.

Business visas

As a first sign of relief on the very tight business visa policy of January 2015, the Main Department for Immigration and Nationality Affairs has granted the power to Ethiopian Embassies abroad to issue visas to foreign investors on the basis of their interest in investing in the Country.

Following a Technical Committee held with representatives of EU Member States, EU Delegation and the EUBFE, the EIC management has suggested that this regime could be extended to foreign investors already operating in the Country and the foreign management, experts and technicians who are needed to support operations in Ethiopia by the end of 2016. In all cases, any foreign investor which needs support for specific operations can request assistance from the EIC that hosts an Immigration desk on the 6th floor of its building (please prepare a supporting letter to the attention of the Immigration Office at the EIC, including purpose of visit, nationality and passport number of the visa applicant).

Indeed, there are no quick fixes, despite what is sometimes requested on both sides of the table (Investors and Government). As many emerging countries, progress is made slowly over a period of time. However, when all conditions are met and preparatory work is done, frog leaps happen. Our efforts should now be aimed at making this happen by the end of 2015 and the beginning of 2016.

As the EUBFE, we will continue together with our partners at ENLBA, EU Delegation and the EU Member States, to steer matters in the right direction in order to improve the Ethiopian business climate.

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THE ECONOMIC LANDSCAPE

RECENT ECONOMIC DEVELOPMENTS IN ETHIOPIA

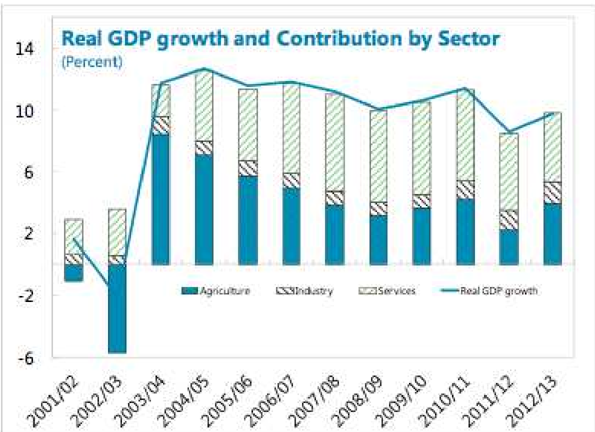
By Tigist Getachew Araya - Consultant

GROWTH & ECONOMIC STRUCTURE

With an average real GDP growth rate of 10.3% for 2014 (AEO, 2015), Ethiopia's economic growth remains strong and above the average for Sub-Saharan Africa. This growth is driven by different sectors but more so by the agriculture and service sectors.

The Agriculture sector has been declining steadily over the last ten years but remains nonetheless the backbone of the country's economy accounting for 40.2% of the GDP in 2013/14. It also remains to be the main source of employment with 80% share and the highest export earning for the country with 70%.

The growth of hotel & tourism, wholesale & retail trade as well as transport & communication contributed to the service sector's growth, which accounted for 46.1% in 2012/13 and was estimated to have grown by 11.9% the following year.



The prospect in terms of growth for the industry sector though less than expected by the government looks bright with 21.2% of growth in 2013/14.

BUDGET BALANCE

While growth is driven by agriculture and service on the supply side, growth on the demand side is driven by private consumption and public investment, with the latter assuming the major role.

Although the overall government stance has been prudence, investment in both social and physical infrastructure is still strong. In 2013/14, overall government expenditure (both recurrent and capital) reached ETB 185 billion, a 20.5% increase compared to the previous fiscal year (ETB 153.9 billion). The total budget deficit was estimated at 2.6% of the GDP in 2013/14 and this is expected to stay the same until 2015/16.

According to the National Bank of Ethiopia, the country's budget deficit in 2013/14 was estimated at ETB 27.4 billion (including grants). The government covered most of its spending through an increase in domestic resource mobilization namely through tax collection. The latter with ETB 133 billion accounted in 2013/14 for 84.2% of the total revenue mobilized by the government. However, despite a strong tax policy reform and an increase in the tax collected, Ethiopia's tax-revenue-to-GDP ratio with 12.7% remains amongst the lowest in Sub-Saharan African countries.

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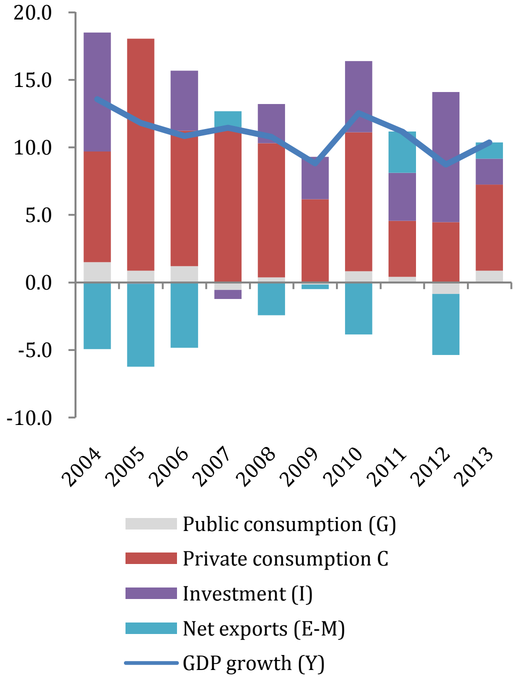


Source: MoFED, adapted by WB

Ethiopia's external debt is gradually increasing with an annual average growth rate estimated at 21% over the last ten years. For 2013/14, the external debt reached USD 13.9 billion and debt-stock-to-GDP ratio was estimated at 27.9%, which is an increase by 17.7% compared to the previous year.

MONETARY POLICY (Inflation, interest rates& Exchange rates)

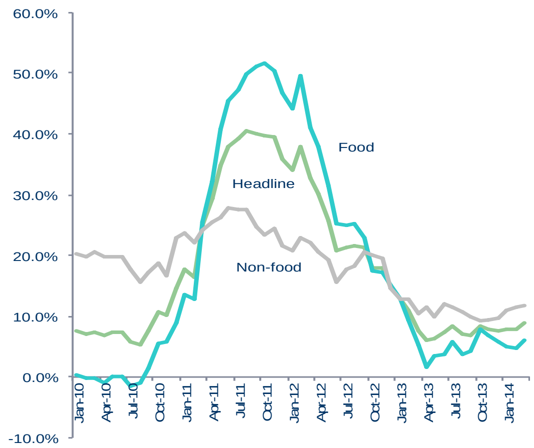
The main objective of a monetary policy is price stability, which is a precondition for sustainable growth of an economy and to create a more certain and favorable environment for businesses.

The Government of Ethiopia in 2013/14 focused on maintaining single-digit inflation rate through a tighter monetary policy. Some of the measures adopted were: restricting the supply of money, lowering imported inflation, reactivating the Treasury Bills market, and subsidizing key food items.

These efforts to curb inflation resulted not only in maintaining a single-digit rate but also to bring the inflation down to 7.1% as recorded in December 2014 (AEO, 2015). Although overall inflation is in decline, when disaggregated, non-food inflation still remains in the double-digit.

The dynamics of inflation in Ethiopia is associated with the dominant role of agriculture and food in the economy. As food and beverage account for more than 50% of overall household consumption expenditure, agriculture production is associated with low food thus CPI inflation. Furthermore, Ethiopia's high import dependence for a large number of goods such as raw materials, intermediate & capital goods, fuel etc. exposes the country to imported inflation.

Base money, the country's anchor of the monetary policy grew in 2014 by 17.5% at the end of the fourth quarter 2013/14. The National Bank of Ethiopia (NBE) estimated the domestic liquidity of the country, measured by broad money supply (M2) at ETB 297.7 billion and its reserve money at ETB 89 billion.



Source: CSA & NBE, adapted by WB

Interest rate is subject to a minimum deposit rate of 5% determined by the central bank giving the banks flexibility to set their own lending rates. However, in average saving rate and lending rate remained unchanged for the last five years at 5.4% and 11.88% respectively (NBE, 2014). Real saving rates still remain negative due to the inflation rate that outweigh the nominal interest rate and consequently affects savings. The NBE follows a managed-floating exchange rate where the country's local currency Birr is pegged to the US Dollar.

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Though the central bank intervenes and controls the direction of the exchange rate in order to improve competitiveness of exports and entice foreign direct investment, the Birr depreciates at a slow pace.

It reached 20.83/US$ in August 2015 and an average annual depreciation of 9.01% since January 2014.

ECONOMIC CO-OPERATIONS & TRADE

Export in the country has been steadily decreasing since 2011. In terms of GDP, export earningcontribution has declined by 34% since then and in 2014 it represented a mere 5.6% compared to 2011's 8.6%. The TOP 5 export items are Coffee with 22% followed by Oil Seeds (20%), Gold (14%), Chat (9%) and finally Pulses (7.7%).Ethiopia's export decrease could be explained by several factors such as volatile international prices and poor logistics. In addition, low export diversification with 70% of the country's export representing agriculture commodities, makes Ethiopia vulnerable to price fluctuation. In terms of export destination Europe remains number one followed by Asia.

In value terms, imports had reached USD 13.7 billion in 2014 which is an increase of about 20% compared to the previous year. Consequently, the trade balance has deteriorated and represented in 2014 USD 10.5 billion which is around 19.1% of the country's GDP. However, other public (non-service factors, FDI, capital account…) and private (remittance) net capital inflows had mitigating effects to the trade balance decline.

Ethiopia was ranked as the third largest African recipient of Foreign Direct Investment in 2013with an FDI inflow reaching USD 953 million from USD 279 million in 2012. The inflow is found to have reached USD 1.2 billion in 2014 according to the UNCTAD report magnifying the increasing FDI inflow in the country. Among some of the national determinants for the increase in the FDI inflows to Ethiopia, include large domestic market and unique geographical location with comparatively safe and less corrupt business as well as social environment.

The major sources of FDI include Turkey, China, India, Sudan, Germany, Italy, Saudi Arabia, Yemen, UK, Israel, Canada, and the USA. According to the World Bank data, the FDI net inflows contributed 2% of the total GDP of Ethiopia, in the year 2013 (WB, 2014).

Regional Integration is an area where the country has one new development. Although Ethiopia is a member of the Common Market for East and Southern Africa (COMESA) it had not yet signed its Free Trade Agreement until 2014. The country's accession to the World Trade Organization (WTO) and the Economic Partnership Agreement (EPA) with the EU are still at the negotiation phase.

COMPETITIVENESS& DOING BUSINESS

Ethiopia exhibits low market efficiency. The latter is measured by intensity of local competition, extent of market dominance and existence and efficiency of anti-monopoly policies. According to the Global Competitiveness Index of the World Economic Forum that takes into account these elements ranks Ethiopia among those with low market efficiency. Out of 148 countries, Ethiopia ranked 127th in 2013/14 slipping 6 places compared to its ranking the previous year.

For policy makers trying to improve their economy's regulatory environment for businesses, a good place to start is to find out how it compares with other economies. The World Bank's Doing Business provides a good insight in that. It's an aggregate ranking on the ease of doing business based on a set of indicators that measure and benchmark regulations applying to businesses through their lifecycle. In the recent Doing Business ranking (2015), with 132 (out of 189) Ethiopia ranks better than Kenya but has nonetheless decreased in its overall rank by 7 places.

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THE LEGAL REVIEW

DIVIDEND TAX UNDER THE INCOME TAX LAW

By Mesfin Tafesse & Associates Law Office

This time of the year is the period in which corporate tax payers are making final preparations to settle their annual taxes and we, at MTA, have found it appropriate to bring to the notice of our clients, by way of a refresher and reminder, the key tax obligation with respect to dividend tax. Thus this article will focus on taxation of dividends and the duty and liability of companies in relation to payment of dividend tax. This topic was once an area that was confusing to the business community even though it has now been resolved with the decision of the Ministry of Finance and Economic Development ("the Ministry").

The Ethiopian Income Tax Proclamation No 286/2002, as amended ("the Proclamation") applies the scheduler system of taxation which provides different types of income categorized under a specific schedule and dividend tax is categorized as Schedule D income. Article 34 of the Proclamation states, in dealing with dividend tax that every person deriving income from dividends from a share company or withdrawals of profit from a private limited company shall be subject to a 10% income tax. Similarly, Article 6 (h) of the Proclamation defining taxable income states that dividends distributed by a resident company shall be taxable. The amount of profit distributed to shareholders is calculated after payment of profit income tax and deposit of reserves has been made.

The duty to pay dividend tax to the Ethiopian Revenues and Customs Authority ("the Authority") is imposed on the company and the amount due shall be payable within fifteen days following the end of the month in which the company has decided to distribute the profit to shareholders.

In the past, companies did not distribute their profit to shareholders on the then prevailing understanding that when the law used the term "income from dividends from a share company and withdrawals of profit from a private limited company", tax should only be paid from profits which have been actually divided among shareholders. In accounting terms, the word "dividend" refers to a payment made to shareholders proportional to the number of shares owned.

Therefore, the companies used to argue that the provision only applies to cases where profits have actually been paid to shareholders. Where profits have not been distributed and actual payment has not been made, it was argued that there existed no duty to withhold and pay dividend tax.

The Authority on the other hand has taken the position that such tax should be paid when shareholders have decided to distribute their profits without waiting for actual distribution.

As the Authority started to act on the basis of its position and tax payers objected to its action, the Authority had sought policy guidance from the Ministry for the proper interpretation of the law with respect to collection of dividend tax.

Accordingly, in 2012, the Ministry adopted an interpretation which has been applied to all companies with respect to their undistributed profits. The interpretation provided was that dividend has to be paid from income of shareholders from the profit made by the company irrespective of the actual receipt by them of their dividends.

In supporting its position, the Ministry relied on Article 2(10) of the Proclamation which defines income as every sort of economic benefit including non-recurring gains in cash or in kind, from whatever source derived and in whatever form paid, credited or received. Thus, the profit has to be taxable whether an actual division was made between shareholders or the profit was retained under their name without being individually distributed because income as per the provision above can even be credited. The Ministry has stressed that what should be taken into consideration is the existence of profit.

The decision of the Ministry further instructs that the payment of tax on dividends has to be made with respect to all profits not declared and paid throughout the years the company has made profit and the decision was to be applied retroactively. This is because of Article 71 (3) of the Proclamation which permits the Authority to make tax assessment without time limit where the tax payer has not declared his income or has submitted a fraudulent declaration.

Therefore, the liability of the taxpayer will stand until the tax due is paid irrespective of the length of the period in which the Authority failed to collect it.

The only instance where the duty to pay dividend tax is waived is when the profit has been reinvested as the capital of the company in accordance with a circular issued on 07/05/2004 G.C by the Ministry. This circular provided that only companies which have been engaged in certain types of sectors have to be given the right of exemption. However, in a circular that was issued on 26/08/2013 (G.C), the Ministry extended the privilege to all companies irrespective of the sector in which they are engaged.

Additionally, the circular provided that the exemption was to be applicable when the decision to distribute the profit made up to 2013/2014 fiscal year is evidenced by an authenticated minute of share holders' resolution by the Document Authentication and Registration Office and registered by the Ministry of Trade or the respective regional trade bureau and produced until 07/02/2014 G.C.

Currently, companies that fail to pay the tax within the fifteen days period after resolving to distribute the profit to shareholders and those that have used the profit to raise the capital but failed to produce the required documents are subject to payment of dividend tax. The latter will be subject to payment of the dividend tax as though they have made the distribution.

After settling all the substantive and practical differences that arose between the tax payer and the Authority, the amended circular mentioned earlier concluded with imposing an obligation on companies to be complied with starting from the year 2014 and afterwards. Therefore, since then, every company has been obliged to provide a report to the Authority as to the distribution of profit to shareholders by way of dividends or its channeling towards forming as the capital of the company via capital increment resolutions within 12 months following the end of the fiscal year.

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CONCLUSIONS

In conclusion, it is important for shareholders and companies to note that income earned from profit distribution are subject to dividend tax whether it is actually distributed to shareholders or not and that the Company has the obligation to withhold the tax and pay the same to the Authority.

Disclaimer: Information provided in this legal update is intended to be used as a guide and can by no means be taken as legal advice. A formal legal advice is recommended before acting on the basis of any part of the information provided in the legal update.
For more information, please contact:
Ms. Mekdes Mezgebu (mmezgebu@mt-ethiopialawoffice.com) or visit www.mt-ethiopialawoffice.com

EUBFE 2nd THEME COCKTAIL – REGISTRATION FORM

"The Industrial Parks Development Strategy in Ethiopia"

A presentation of the new strategy of industrial Parks in Ethiopia and the current developments.

The EUBFE is pleased to invite you to its 2nd Theme Cocktail:

Date and Time: **October 8th , 2015 from 5:30 pm to 8:00 pm**

Venue: **Radisson Blu Hotel Addis Ababa, 1st floor**

Guest Speaker: **Ato Shiferaw**

Ato Shiferaw is currently the Deputy CEO of the Industrial Parks Development Corporation in Ethiopia, the IPDC, where he is in charge of Park Administration, Marketing and Promotion directorates. Previously, Ato Shiferaw has been working for the Industrial Parks at the Ministry of Industry; hence he has a comprehensive knowledge of the subject as he has followed the development of industrial parks in Ethiopia from the very beginning.

Structure: This initiative has been conceived to provide our Members with the opportunity to receive up-to-date information and insights on a specific subject that has an impact on their businesses and to provide them with the opportunity to ask their questions directly to an Expert, Consultant or Representative of the Government of Ethiopia.

From 5:30 pm to 7:00 pm: PRESENTATION. The Guest Speaker will present the subject and will answer to Participant's questions. You will have the occasion to gain insights on a current issue which concerns you and to ask your questions directly to the Guest Speaker.

From 7:00 pm to 8:00 pm: Networking Cocktail. A complimentary drink and a light buffet will be served to the Participants. This will be the occasion to keep discussing on the subject, exchange experiences and networking.

Participation Fee: in order to support this new initiative, we are obliged to ask a contribution under the form of participation fee, This will help us cover part of the total organizational costs. A complimentary drink is included in the participation fee (*additional drinks at your charge as per consumption).*

Please note that there is a limited seating availability (2 participants MAX per Company).

Application Form

Full Name		Title	
Company Name		Position	
Address/P.O. Box			
Tel.		Mobile	
Fax		Email	

I wish to participate to the EUBFE Theme Cocktail on the 8th of October 2015, for which I will pay in cash upon arrival at Radisson Blu Hotel in Addis Ababa a participation fee of

[ ] ETB 200 as I AM a current MEMBER of the EUBFE.	[ ] ETB 400 as I AM NOT a current MEMBER of the EUBFE.

I confirm that the information on this application is accurate at this date.

Signed:		Date:	
Print Name:			

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