

## ETHIOPIA'S NEW INVESTMENT LAW – WHAT DOES IT MEAN FOR FOREIGN INVESTORS?

On 30 January 2020, the Ethiopian House of Peoples' Representatives adopted the country's new Investment Proclamation (the "IP" or "**the new law**"), which replaces the Proclamation on Investment dated 17 September 2012 and amended in 2014 ("**the previous law**"). The IP came into effect on 2 April 2020.

This briefing, prepared by **Anthony Giustini** and **Nadezhda Varbanova** (from **Clifford Chance**)<sup>1</sup> and **Tadesse Kiros** and **Habtamu Hailemeskel** (from **Tadesse Kiros Law Office, Ethiopia**), describes some aspects of the new Ethiopian investment legal framework that may be relevant for foreign companies planning to invest in Ethiopia or conducting business with Ethiopian parties.

### BACKGROUND

#### The new law and the Homegrown Economic Reform Plan

The adoption of the IP is seen as an important step forward for private-sector led growth of the Ethiopian economy following the 2019 announcement by the Government of Ethiopia (the "**GOE**") of the Homegrown Economic Reform Plan (the "**Plan**"). The Plan envisages implementation of three categories of reforms – macroeconomic, structural and sectoral – with the aim of job creation, inclusive growth, poverty reduction and the creation of a path to prosperity.

#### Scope of the new law and what it does

In this light, the new law refreshes the investment framework of Ethiopia with a focus on expanding the scope for private sector initiative, including by way of foreign investment. The IP defines minimum capital requirements and updates a number of the ground rules, including the areas of investment, investment permits, administration and support and related matters. We review each of these below.

#### Key issues

- The new Investment Proclamation sets out rules to further encourage and promote foreign investment.
- Negative listing approach to areas accessible for foreign investors but investment in petroleum sector specifically excluded from the IP.
- Some relaxation of minimum capital requirements.
- Details added regarding national content requirements for staff.
- E&S matters in focus.
- Further clarity and certainty brought to investment administration (including re mandate of investment authorities, grounds for suspension of investment permits, allocation of investment land).
- Strengthening of grievance handling procedures and new dispute resolution mechanisms.
- Detailed rules on certain matters (including the areas of investment reserved for certain categories of investors) postponed to be dealt with in secondary legislation, which is still to be issued.

<sup>1</sup> With contribution from Léa Ogonowski, an intern at Clifford Chance Europe LLP.

## Which sectors are out of the IP's scope?

The IP has almost universal application across all sectors of the Ethiopian economy other than the prospecting, exploration and development of minerals and petroleum. Investments in these excluded sectors continue to be regulated by specific mining and petroleum legislation.

## Principles from the new law to be developed in subsequent secondary legislation

Implementing regulations will be adopted to supplement the IP (the "regulation(s)"). Unlike in previous rounds of investment laws, the regulations are expected to have a broad scope and to cover a number of issues previously dealt with at primary law level, including, in respect of the one-stop shop principle and the issuance of investment permits. Therefore, appraising the full potential impact of the new IP must await the promulgation of these regulations.

## FOREIGN INVESTMENT PURSUANT TO THE NEW LAW

The IP defines a foreign investment as the expenditure of "**capital**" by a "**foreign investor**" for the "**purpose**" of establishing a new enterprise, or to acquire, expand or upgrade an existing enterprise, in any eligible "**area of investment**". We review each of these items in turn below as their meaning is essential in order to assess the impact of the new law on foreign investments.

### Capital

The new law considers any business asset as capital, be it in tangible or intangible form, including foreign currency, negotiable instruments, machinery or equipment, buildings, working capital, property rights and intellectual property rights. This approach expands the scope of capital contributions from the previous law with the recognition of all intellectual property rights (not just patents) and other tangible and intangible business assets.

### Foreign investor

Both a private individual and an enterprise (a company or any other undertaking established for profit-making) may constitute a foreign investor under the new law provided they have the following two features, namely they (i) invest foreign capital<sup>2</sup> in Ethiopia; and (ii) fall into any one of the following categories: (a) a foreign national; (b) an enterprise (irrespective of where incorporated) in which a foreign national has an ownership stake; (c) an enterprise incorporated outside Ethiopia by any investor; (d) an Ethiopian permanently residing abroad who opts for a foreign investor treatment under the law; or (e) an enterprise established jointly by any of the foregoing categories of investors.

The new law clearly excludes from the definition of "foreign investor" descendants of a foreign investor who has been accorded domestic investor status in respect of an investment that was operational at the time of enactment of the new law.

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<sup>2</sup> The new law does not define "foreign capital". "[F]oreign capital" in the previous law was defined as capital obtained from foreign sources, including invested profits and dividends of a foreign investor. From the cumulative reading of sub-articles 3 and 6 of Article 2 of the new law, "foreign capital" appears to be indirectly defined the same way in the new law

Since the IP considers an enterprise incorporated outside of Ethiopia by **any investor** as a foreign investor, investments by foreign state-owned enterprises and sovereign wealth funds should also constitute "foreign investors".

## **Eligible purpose**

While the establishment of a new enterprise or the acquisition of an existing one are considered self-explanatory by the new law, the legislator (in line with the approach under the previous law) has found it necessary to define a threshold for what expansions and upgradings of an existing enterprise would qualify as an "investment". In order for any such undertaking to be eligible as an investment under the IP (and thus allow the investor to qualify for investment incentives), the law requires that it increase in volume, by at least 50%, the attainable production or service rendering capacity of an existing enterprise, or increase by at least 100% the types of goods or services provided by introducing new production or services. The IP expands the definition for investment to include acquisitions of existing companies and has, by so doing, eliminated the distinction, previously made, between greenfield and brownfield investments and brought the latter under the jurisdiction of the EIC.

## **Eligible areas of investment**

The new law opens up the Ethiopian economy for further private sector investment, by envisaging that an investor may invest in any sector, except where the investment is contrary to law, moral, public health or security norms. Thus, subject to these limited exceptions (and petroleum and minerals investments, which remain governed by their specific investment regimes), any sector is eligible for investment.

As concerns foreign investors, the IP takes a more liberal approach compared to the previous law, by specifying that all sectors are open to foreign investors subject to certain restrictions/reservations to be specified by regulation (which may be revised by the Ethiopian Investment Board (the "**EIB**") on an ongoing basis). These restrictions/reservations will cover only three categories of investment reserved for (i) joint investment with the GOE, (ii) domestic investors only, and (iii) joint investment with domestic investors. Thus, the IP ends GOE monopolies by eliminating a category of investments that was previously only open to GOE and creates a new category of investments accessible for FDI in collaboration with Ethiopians (i.e. reserved for joint investment with domestic investors). The list of reserved areas is still to be specified as the regulations have not yet been enacted. This approach represents a reversal of the "positive listing" policy to date, pursuant to which, only sectors explicitly identified as open for FDI were accessible for foreign investors.

Going forward, the IP provides for evolution in these restrictions/ reservations since the EIB is authorised to decide, in consultation with relevant stakeholders, to open further investment areas to FDI by adjusting the restrictions/reservations, as well as to restrict foreign investment in areas previously open to foreign investors where such decision is justified by public interest considerations.

## **Forms of enterprise for investing in Ethiopia**

The types of enterprises in which the investments can be carried out are substantially similar to those provided for in the previous law: (i) sole

proprietorships; (ii) enterprises established in Ethiopia or abroad; (iii) public enterprises; and (iv) cooperative societies.

Although both the previous and the new law provide for the possibility to make a foreign investment through an enterprise incorporated outside of Ethiopia, the IP clearly provides that in such cases such enterprise would be governed by the Ethiopian Commercial Code and other relevant laws.

## **WHAT FOREIGN INVESTORS SHOULD EXPECT: THE REQUIREMENTS**

In line with the lay-out of previous law, the IP sets out regulatory and capital requirements for foreign investment. In addition, the new law firms up national content requirements in respect of employment and puts an emphasis on environmental and social responsibility.

### **Regulatory**

The IP maps out several layers of regulatory approvals. A foreign investor is required to obtain an investment permit, and in certain instances, a separate approval from the Ethiopian Investment Commission (the "EIC") or the relevant authority for Public Private Partnerships ("PPPs") (each of which are briefly reviewed below). Separately, investment capital is subject to registration by the relevant investment authorities, a certificate of which is shared with the National Bank of Ethiopia (the "NBE").

**Investment permit:** Foreign investors, whether investing on their own or jointly with domestic investors, are required to obtain an investment permit (and/or if applicable, an investment expansion or upgrading permit). It is a pre-requisite for any foreign investment in Ethiopia. The permit also entitles a foreign investor to one-stop services (the details of which are yet unknown pending adoption of the regulations; see below). No investor may hold a domestic and a foreign investor permit at the same time. The investment permit comes with the duty for the investor to report and provide information on project implementation and to provide information to the investment authorities. It is important to note that investment permits are issued in the name of the company or branch used as investment vehicle, and not in the name of the individual foreign investor except where the investment is made in the form of a sole proprietorship.

**Issuance:** The authorities tasked with issuance (and ongoing administration) of investment permits under the IP are the EIC and, for certain sectors, the Ethiopian Civil Aviation Authority (for air transportation services), the Ethiopian Energy Authority (for the generation and transmission of electric power), and the Ethiopian Communications Authority (for the provision of communication services), as representatives of the EIC. The procedure and the required supporting documentation to apply and obtain an investment permit are expected to be set out in the regulations. The delegation of the procedural and documentary details to the regulations is a novel approach and should allow more operational flexibility compared to the regime under the previous law.

**Duration:** Investment permits are still issued for a 1 -year period, as was the case under the previous law, and are renewed annually upon investor re-applying, until start of operations. The IP removes the restriction on the number of renewals (two under the previous law), which was seen as limiting innovative investments. As was the case in the previous law, the new law clarifies that the need to hold an investment permit falls away after the

issuance of a business licence. Investors are required to register in the commercial register and obtain a business licence issued by the Ministry of Trade and Industry to market their products and services as per the Commercial Registration and Licensing Proclamation No 980/2016, as amended by Proclamation No. 1150/2019. Such license is subject to renewal annually. Though issuance and renewal of business licences is the responsibility of the Ministry of Trade and Industry, foreign investors will get this service through EIC's one-stop service.

*Suspension:* Unlike the previous law, the IP gives an exhaustive list of the grounds for suspension of investment permits. These grounds are premised on some action or inaction of the investor and fall in the following six categories:

- (i) defective reporting on project implementation;
- (ii) fraud or dishonesty committed in the permitting process;
- (iii) use of the permit other than for the stipulated objective;
- (iv) failure without cause to get the permit renewed;
- (v) failure to complete project implementation within two years of issuance of the investment permit or of the agreed time and it is believed project will be abandoned; and/or
- (vi) breach of law.

The investor whose permit is suspended will be given time to take corrective measures, to be detailed in the regulations. During suspension, the investor is required to stop any project/investment implementation until the relevant authority lifts the suspension after having ascertained that corrective measures have been undertaken.

*Revocation:* The grounds for revocation of investment permits are also exhaustively regulated in the IP, and are similarly premised on some action or inaction of the investor in any of the following four categories:

- (i) failure to commence or complete project implementation within two years of being issued the permit or the time agreed with the authorities, respectively, unless the authorities are of the view that the delay is prompted by sufficient cause (this flexibility, which may help prevent revocation of an investment licence, is a significant relaxation of the regulatory regime in comparison with the previous law, which provided for the revocation of the investment permit without any precondition if the investor failed to commence implementation of the project within two years);
- (ii) failure to rectify in a timely manner the issue that caused a suspension;
- (iii) abandonment of the investment; or
- (iv) misuse or illegal transfer of any investment incentives.

Following permit revocation, the foreign investor must return all related investment incentives, and is subject to a one-year stand-still period during which it will not be permitted to launch another investment.

Certain of the grounds for suspension of investments under the IP were also grounds for revocation in the previous law. Accordingly, the IP provides a

broader opportunity for investors to rectify problems via the suspension procedure before facing licence revocation.

*Transfer:* A project under implementation (i.e. before a business licence has been issued for it) cannot be transferred other than with the approval of the relevant investment authorities. While not explicit under the IP, the reference to project in this sense is most likely in the sense of an investment as defined under the IP.

**Prior approval for an investment in an existing enterprise:** A foreign investor seeking to buy an existing enterprise in order to operate it in its current state or to buy shares of an existing enterprise will need the prior EIC approval.

**Specific approval for PPPs:** For PPPs, the IP has a special rule on approvals of investment proposals. The Public Enterprises Holding and Administration Agency (or such other competent authority<sup>3</sup>) will receive and review PPP investment proposals from the private sector and, upon approval, such authority will designate a public enterprise or establish a project company to participate as partner in the joint investment.

## Capital

The rule of thumb is that any foreign investor must allocate a minimum capital of USD 200,000 for a single investment project. Such allocation can be made in any of the type of assets indicated in the definition of "Capital". There are five exceptions to the general principle:

- (i) two of them reduce the minimum capital required (same as under the previous law):
  - (a) for a joint investment with a domestic investor, in which case the minimum capital requirement drops to USD 150,000; and
  - (b) where the investment concerns architectural or engineering works or related technical consultancy services, technical testing and analysis or publishing works, in which case the minimum capital requirement is reduced to USD 100,000 or to USD 50,000, respectively, depending on whether the foreign investor is proceeding on their own or jointly with a domestic investor; and
- (ii) in three scenarios the minimum capital requirement is disapplied altogether, namely in respect of:
  - (a) as in the previous law, a foreign investor re-investing profits or dividends arising from an existing investment;
  - (b) a new waiver for persons elected as member of the board of director after the conversion of a private limited company into a share company (i.e. the nominal shareholding required of board members is exempted from the minimum capital requirement); and
  - (c) a new waiver for the acquisition, as a going concern, of the entirety of an existing enterprise owned by another foreign

<sup>3</sup> The Public Private Partnership Proclamation No. 1076/2018 provides for modalities of submitting investment proposals to be implemented under a PPP arrangement, the procedure for approving the same, relevant government authorities tasked with approving proposals and procedures for establishing a project company.

investor or by way of acquiring the whole or part of the shares in such enterprise.

## **NATIONAL CONTENT**

National requirements for employment of local staff are invariably a source of angst for foreign investors in all emerging markets. This is, in principle, also the case in Ethiopia, since although the IP maintains the previous flexibility for an investor to employ expats in top management positions (including a CEO, COO and CFO), it provides that for other positions of management, supervision, training and technical matters, expats may only be employed when it can be ascertained there are no Ethiopians of similar qualification or sector experience. Even where expats are initially hired in the latter case, the investor is responsible for phasing out foreign elements by ensuring that within a limited period of time, the foreign workers are replaced by Ethiopians, by arranging and providing necessary training. The detailed requirements in this respect are expected to be developed in working guidelines issued by the EIC in collaboration with the Ministry of Trade and Industry and the Ministry of Labour and Social Affairs. A new development worth noting is the introduction of a work permit for expats' spouses, which did not exist under the previous law or, to the extent it did under other laws, was only applicable with respect to industrial park employees.

Overall, on balance, the new law can be seen as providing more flexibility and clarity in regard to employment of expats. For example, the previous law spoke only in terms of top management positions without any indication as to what that term means, while the new law makes it clear that top management positions include CEO, COO, CFO. This helps avoid the ambiguity that existed under the previous law, which left the matter open to interpretation in particular as to whether top management included positions other than a CEO and a vice CEO. Moreover, the new law now makes clear that an investor can hire expats for positions of supervision, trainings and other technical professions, while the previous law spoke only in terms of expats needed for the operation of the business.

## **E&S**

The IP introduces a new obligation for investors to promote social and environmentally sustainable values including environmental protection standards and social inclusion objectives in pursuing their investment projects.

## **INVESTMENT FACILITATION**

In this section, we cover briefly certain accommodations under the new law that aim to facilitate foreign investment in Ethiopia. These points relate to the (i) one-stop service and (ii) visa and work permit related issues.

### **One-stop service**

The IP requires the EIC to provide one-stop services to investors having received investment permits, including by coordinating the daily activity of the relevant agencies in this regard. Similarly, the regional states investment authorities are required to provide a one-stop type service. In contrast to the previous law, the IP does not contain any detail as to the nature of the one-stop services or the manner in which they would be provided. This detail is expected to be set out in the regulations.

## **Visa and work permits**

Under the IP, the EIC may facilitate the processing of visa applications of foreigners and their families coming to Ethiopia for investment purposes.

In addition, the new law relaxes some of the visa and work permit restrictions of the previous regime, including by: (i) introducing the possibility for a candidate-investor to apply for a visa in a country that is not their home country (on the basis of a support letter from the EIC); (ii) allowing for an extended duration of certain visa categories – 5 year multiple-entry visas for an owner or a shareholder of an investment under the IP or a 3-year multiple-entry visa for the general manager, board member and top management of an enterprise undertaking an investment under the IP and (iii) granting spousal work permit to a cohabiting spouse of an investor or a foreign worker.

## **INVESTMENT PROMOTION**

### **Investment incentives**

The Council of Ministers is tasked with determining the amount and type of investment incentives by a regulation to be enacted in due course. This is obviously a key part of the new FDI regime. The legislator's choice to leave it to the Council of Ministers should permit adjustment of the incentives over time as the situation of Ethiopia and FDI evolves.

### **Immovable property**

The new law reiterates the right of a foreign investor to own immovable property necessary for their investment. Although this arrangement is not materially different from the previous law, the new law clarifies that such ownership right does not extend to land (and as concerns the ability of a foreign investor to own a dwelling house, such right is qualified by the new requirement that this option applies only to a foreign investor who owns a large investment (the details to be stipulated in a regulation)).

All land in Ethiopia is public property. Investors (including foreign investors) can, however, acquire the right to use land for rent or lease purposes, be it rural land (for agriculture) or urban land (for industrial purposes or other activities). There are two layers of GOE institutions in the provision of investment land – the EIC (as before) and the regional states. The substantive competence to handle land requests lies with the regions, while the EIC has a coordination role. The new law requires the regional states to handle investment land requests in an efficient manner, and further envisages the establishment of a transparent and predictable system for the handling of such requests. For such purpose, each regional state is (a) tasked to identify and classify land for investment projects, to organise it centrally, and to share information with the relevant investment authorities; and (b) permitted to establish a special procedure targeting accelerated response to land allocation requests (60 days for an investment in the manufacturing sectors, and 90 days for other sectors). To coordinate and supervise these activities, the IP establishes the Federal Government and Regional State Administrations Investment Council (Council). The new law mandates the Council to decide on any issue involving the powers and functions of the federal and regional governments pertaining to investment administration including land allocation. Land administration falls under the competence of the regional states as per the Federal constitution. In addition, the new law tasks EIC to establish Standing Regional State Investment Desks to facilitate the efficient provision

of pre and post investment services and address bottlenecks faced by investors.

### **External financing and FX**

The new law reiterates the following two accommodations: (i) any foreign investor may incur external indebtedness for their investment – the investor is required to comply with the applicable NBE directive (for loan repayment purposes, the NBE requires the equity to debt ratio to be 60/40 and the loan must be approved by the NBE) and (ii) furthermore, any foreign investor may open and operate a foreign currency account in banks in Ethiopia for the purpose of its investment as per the applicable NBE directive.

### **Remittance of funds**

The new law reiterates the right of a foreign investor, in respect of their investment, to remit certain payments and earnings out of Ethiopia in convertible foreign currency at the prevailing exchange rate on the date of transfer. This right extends to: (i) profits and dividends; (ii) debt service on external loans; (iii) payment related to any technology transfer agreement and to any collaboration agreement, in each case, registered with the EIC; (iv) proceeds from the transfer of the investment to another investor; (v) proceeds from the sale, capital reduction or liquidation of an enterprise (the reference to capital reduction is new); and (vi) any expropriation compensation.

As concerns repatriation of expats' employment compensation, however, the IP contains stricter arrangements compared to the previous law. Firstly, the IP requires that the rule apply only to expats whose permanent residence is outside of Ethiopia (which was not required under the previous law), and secondly, the new law limits the types of receivables that can be remitted abroad to salaries accruing from employment (thus restricting the expatriation of any other payments, if any).

### **Investment guarantee**

In line with the previous law, the IP recognises the GOE's ability to expropriate investments for public interest and in accordance with the law, against the payment of adequate advance compensation (which corresponds to the prevailing market value). The novel element, introduced by the IP, is the requirement for expropriation to be on a non-discriminatory basis, which is seen as a step in the direction of enhancing comfort for foreign investors doing business in Ethiopia. The existing law on compensation for expropriation does not provide sufficient guidelines when it comes to expropriation related to foreign investments. It focuses on payment of compensation if landholding is expropriated for investment or any other public purposes. There are, however, bilateral investment treaties that may be referred to, if applicable, on a case-by-case basis, for more detailed guidelines on how to compensate investors in case of expropriation.

## **INDUSTRIAL PARKS**

As a general rule, the IP preserves in force the existing investment laws concerning industrial parks. Moreover, the new law vests with the EIC the responsibility to make industrial park promotion one of its core undertakings within the national investment promotion effort. The Industrial Parks Development Corporation (IDPC) will remain in charge of administering, leasing, managing or outsourcing the management of industrial parks. In addition, IDPC has the duty to make the necessary infrastructures available to industrial parks. The Foreign Exchange Transaction in Industrial Parks

Directive No. FXD/59/2019 issued by NBE also remains effective. This directive, among others, allows investors in industrial parks to purchase and sell inputs/raw materials from/to investors in the same industrial park or across other industrial parks in foreign currency through their foreign currency and/or retention account, and to pay their foreign employees in foreign exchange. It also allows the opening of foreign currency account by a foreign employee with a bank located in the industrial park.

## **GRIEVANCE PROCEDURES AND INVESTMENT DISPUTES**

### **Grievance handling**

The new law strengthens, in the interest of investors, the regime on handling grievances against GOE decisions that affect investments. The IP proclaims the principle that speedy, equitable, and efficient procedures should be used to resolve any complaint against a final administrative decision and provides the ground rules for handling such complaints. Investors can submit complaints: (i) against the relevant investment authorities, (ii) to the EIC against final decisions of any federal government executive body where such decisions significantly affect the investments, (iii) to the EIB against a final EIC administrative decision, and (iv) to the Council against the state investment administration bodies on fundamental grievances or serious misunderstandings related to pre and post-investment services including land allocation. The Council's decisions or recommended solutions shall be executed by Federal Government or Regional State Administration bodies. Federal government bodies are required to comply with EIB's decisions. The IP introduces a thorough grievance handling procedure with defined timelines.

### **Investment Dispute Resolution**

Separately, the IP introduces new rules on addressing investment disputes. Without prejudice to the right of access to justice, the IP provides for alternative dispute resolution (the possibility to consult and negotiate) in an attempt to resolve an investment dispute. The new law also specifically provides for the ability of the GOE (federal level) to agree to resolve investment disputes related to foreign investments through arbitration. Where a foreign investor chooses to submit an investment dispute to a competent body with judicial power or arbitration, the choice shall be deemed final to the exclusion of the other.

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