

Etiopia

Prospettive di export e traiettorie di crescita

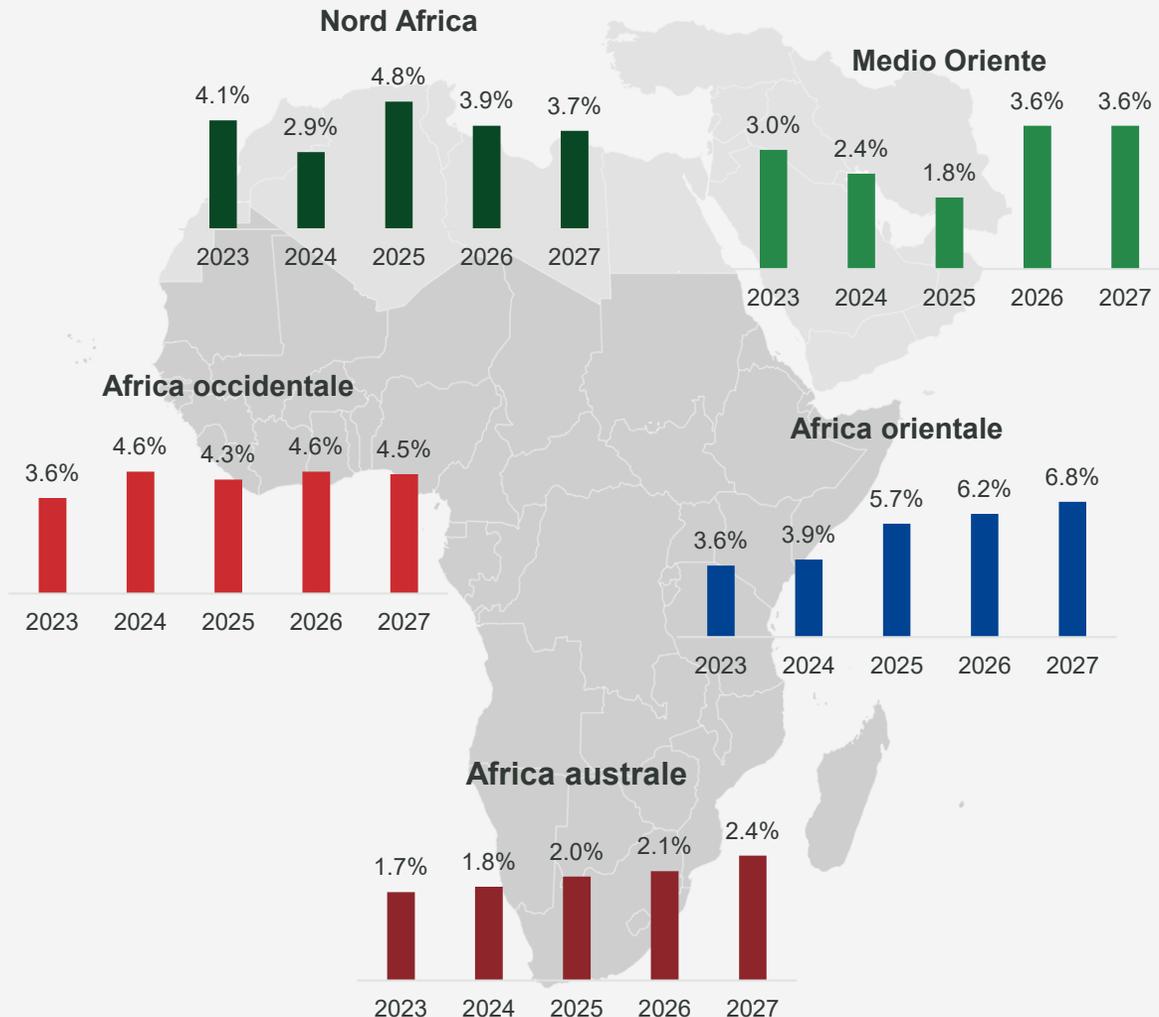
Andrea De Meo, Country Risk Analyst, SACE

Africa Champion Program, 10 marzo 2026



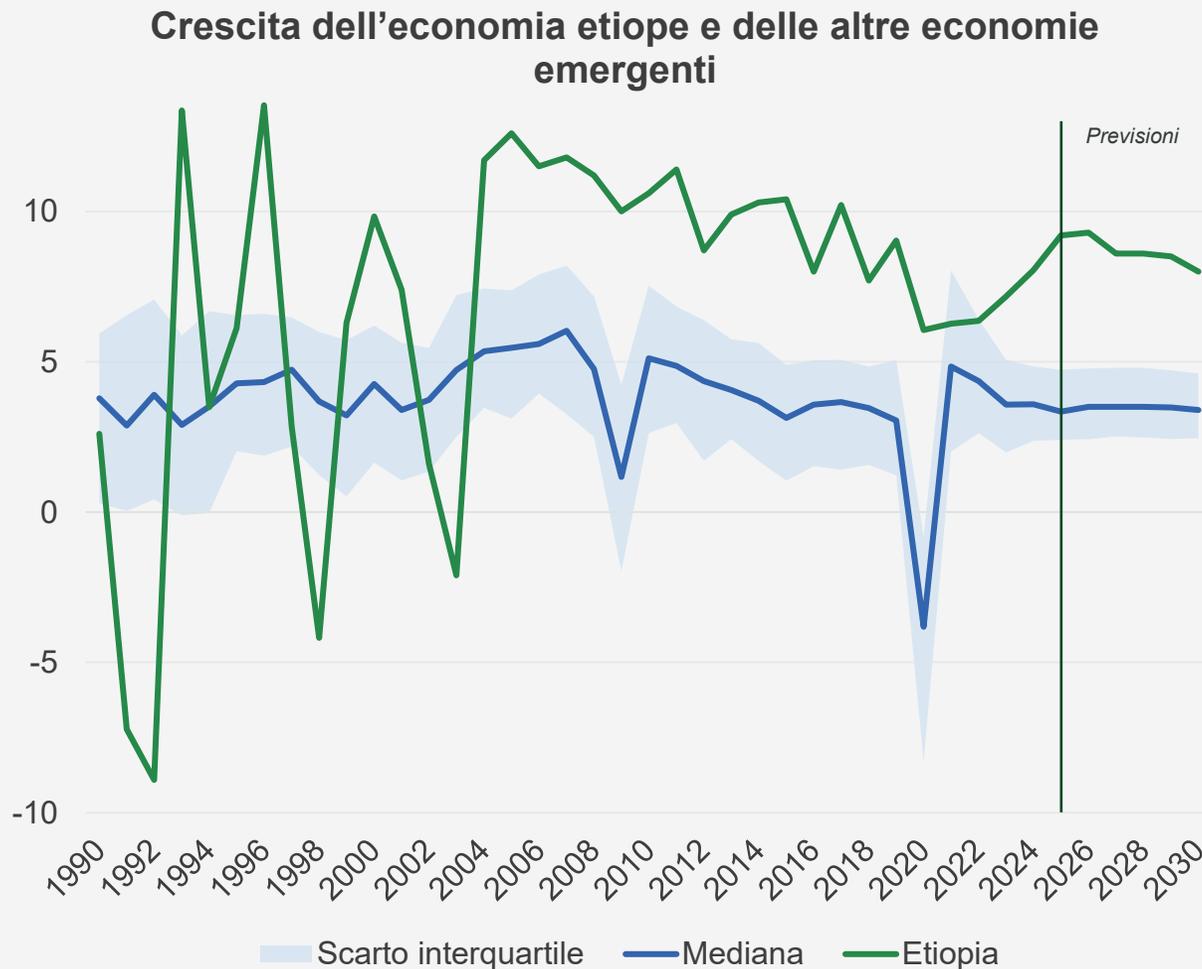
La stabilizzazione macro apre opportunità di business in Africa

Crescita del PIL in Africa e Medio Oriente, per regione



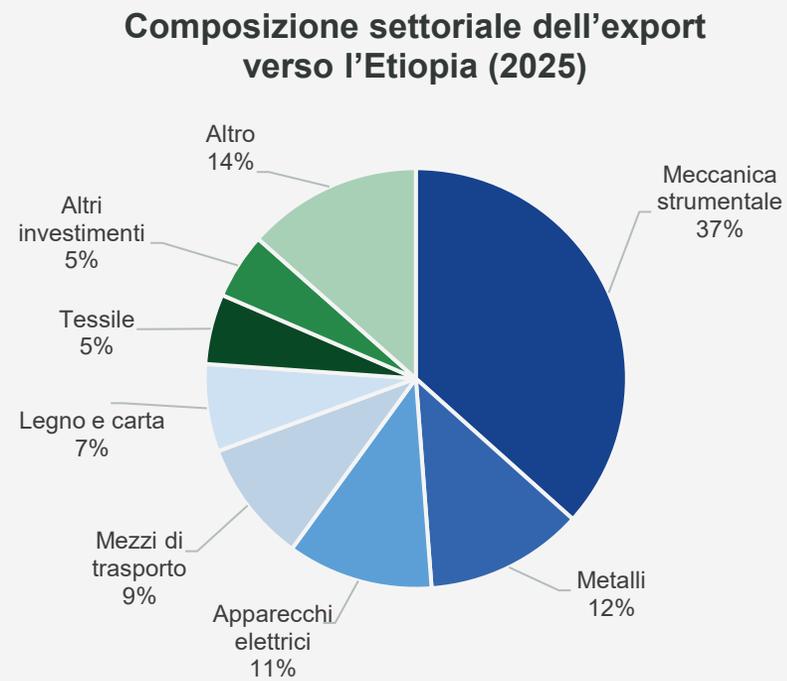
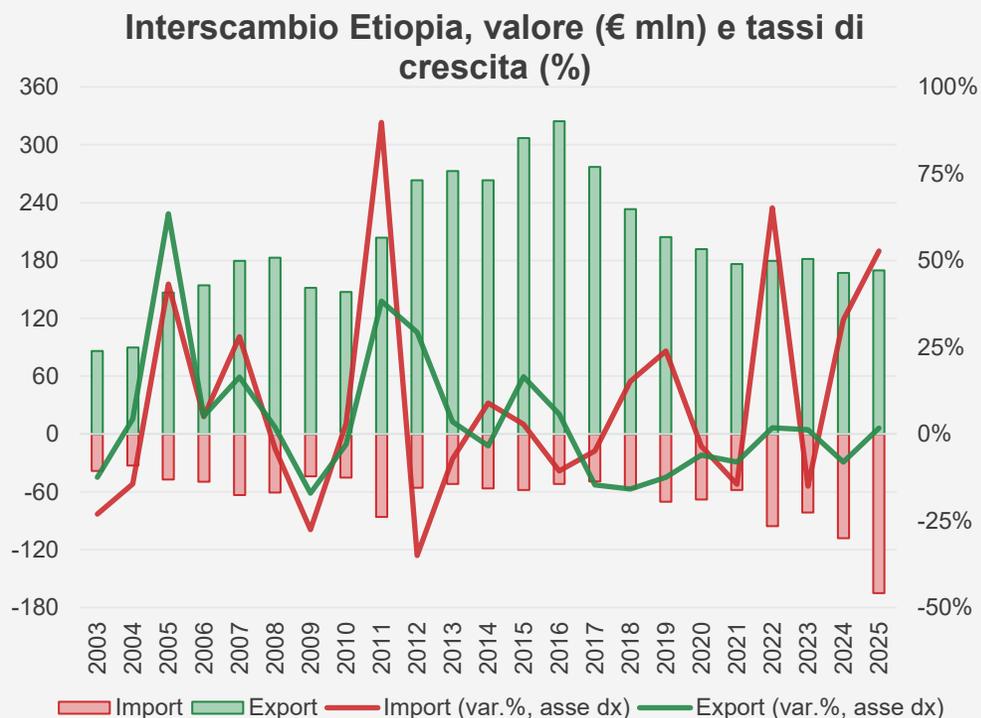
- Le **riforme strutturali** realizzate in gran parte della regione stanno **rafforzando l'efficacia della politica fiscale e di quella monetaria**, riducendo la vulnerabilità delle economie agli shock globali.
- Un **contesto finanziario globale più favorevole**, tra tassi di interesse in diminuzione e un dollaro significativamente indebolito, **ha alleviato le pressioni sulle finanze pubbliche**, consentendo a diversi paesi di ritornare sui mercati globali dei capitali.
- A questi sviluppi si somma un **notevole incremento delle esportazioni**, dovuto sia al ciclo di materie prime positivo, che all'inizio della produzione di minerali e idrocarburi in vari Paesi, tra cui Guinea, **Senegal**, Costa d'Avorio e Uganda.
- **In Africa subsahariana, la crescita economica è prevista in accelerazione** dal 3,5% medio nell'ultimo triennio al 4,2% nel 2026 e al 4,4% nel triennio successivo.

L'economia etiopie cresce rapidamente, ma aumentano i rischi



- **L'economia etiopie è tra le economie più dinamiche al mondo.** Nonostante vari shock interni ed esterni a partire dal 2020, la crescita ha mostrato notevole resilienza, restando stabilmente superiore al 6%.
- **Il FMI ha rivisto al rialzo** sia la crescita nel 2025 (+2 pp a +9,2%) che **le previsioni per i prossimi cinque anni (+8,6% in media).**
- **Il quadro macroeconomico positivo è riconducibile sia a fattori strutturali,** grazie alle riforme realizzate nell'ambito del programma del FMI (e.g. mercato valutario, politica monetaria, sistema bancario, mercato dei capitali), **che congiunturali** (e.g. caffè, oro).
- Il rafforzamento dei conti con l'estero, anche grazie alla svalutazione del birr, ha consentito di **ripristinare un livello minimo di riserve** (\$3,8 mld). Le esportazioni restano comunque limitate e il saldo di parte corrente in deficit.
- **L'instabilità in Medio Oriente potrebbe avere ripercussioni significative,** data la dipendenza dell'Etiopia dall'import di raffinati, dal supporto finanziario dei paesi del Golfo e dalle entrate di Ethiopian Airlines.

Macchinari e materie prime, l'interscambio supera i 15 mld



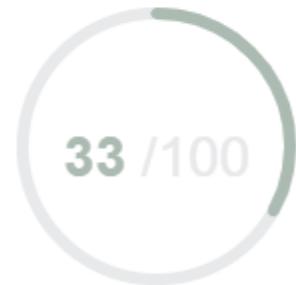
- **L'interscambio commerciale** tra Italia ed Etiopia è tornato sopra quota €300 mln nel 2025, grazie a un aumento significativo delle importazioni (+53% a €165 milioni, principalmente dovuto al caffè: +114%) e un lieve incremento delle esportazioni (+2% a €170 milioni). La dinamica positiva dell'export è interamente riconducibile ai beni di investimento (+4%) e agricoli (+14%).
- **Le esportazioni italiane sono diversificate.** La meccanica strumentale resta il cardine del «made in Italy» e contribuisce a oltre un terzo delle vendite. Metalli, apparecchi elettrici e mezzi di trasporto sono gli altri componenti principali.
- **Le relazioni commerciali tra Italia ed Etiopia restano ben al di sotto delle potenzialità.** L'Etiopia, che contribuisce a circa il 5% del PIL africano, è la destinazione di meno dell'1% delle vendite italiane in Africa.

Tra opportunità e rischi: un quadro in rapida evoluzione

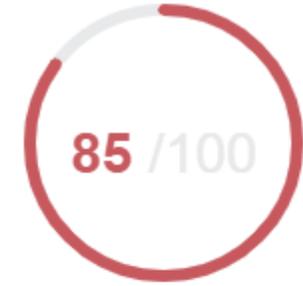
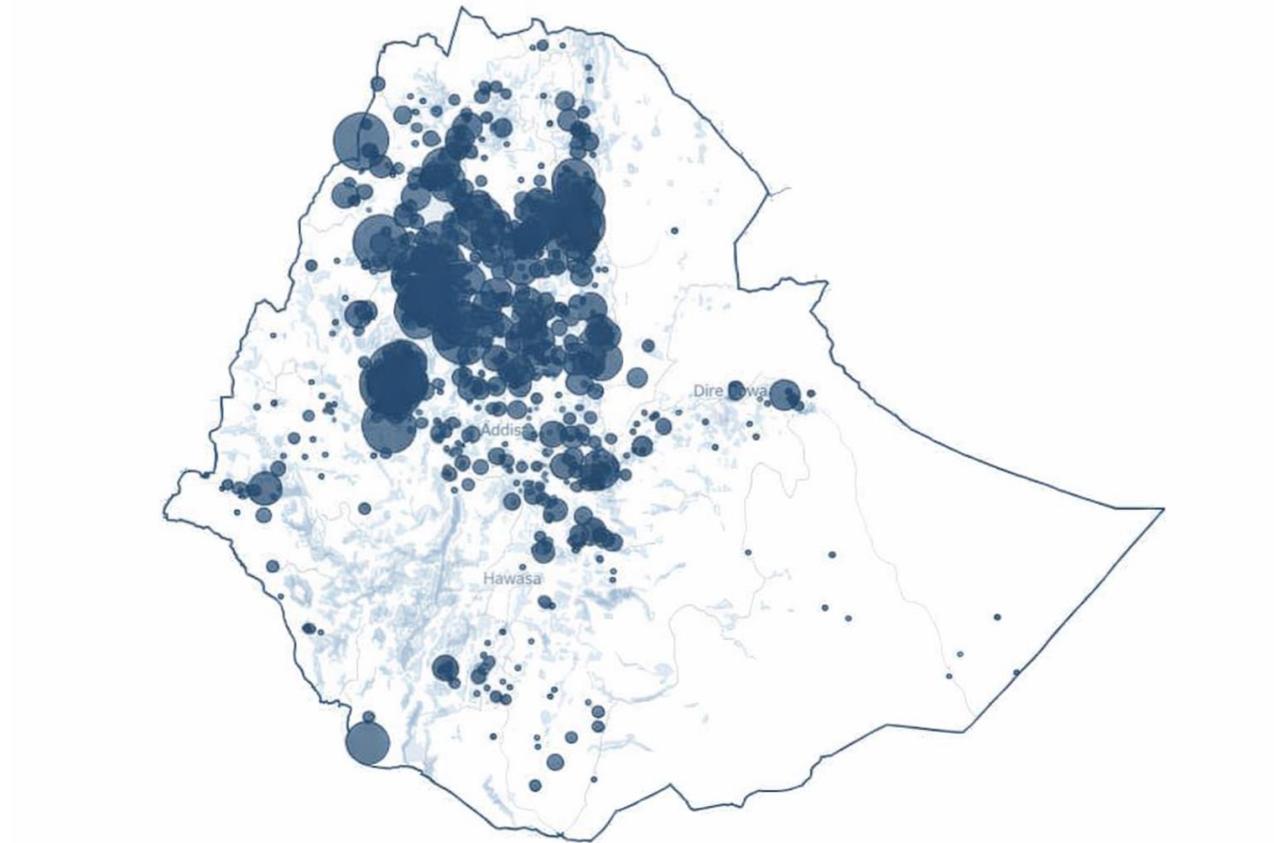
Localizzazione e intensità degli eventi di violenza politica nell'ultimo anno



Export
opportunity index



Investment
opportunity index



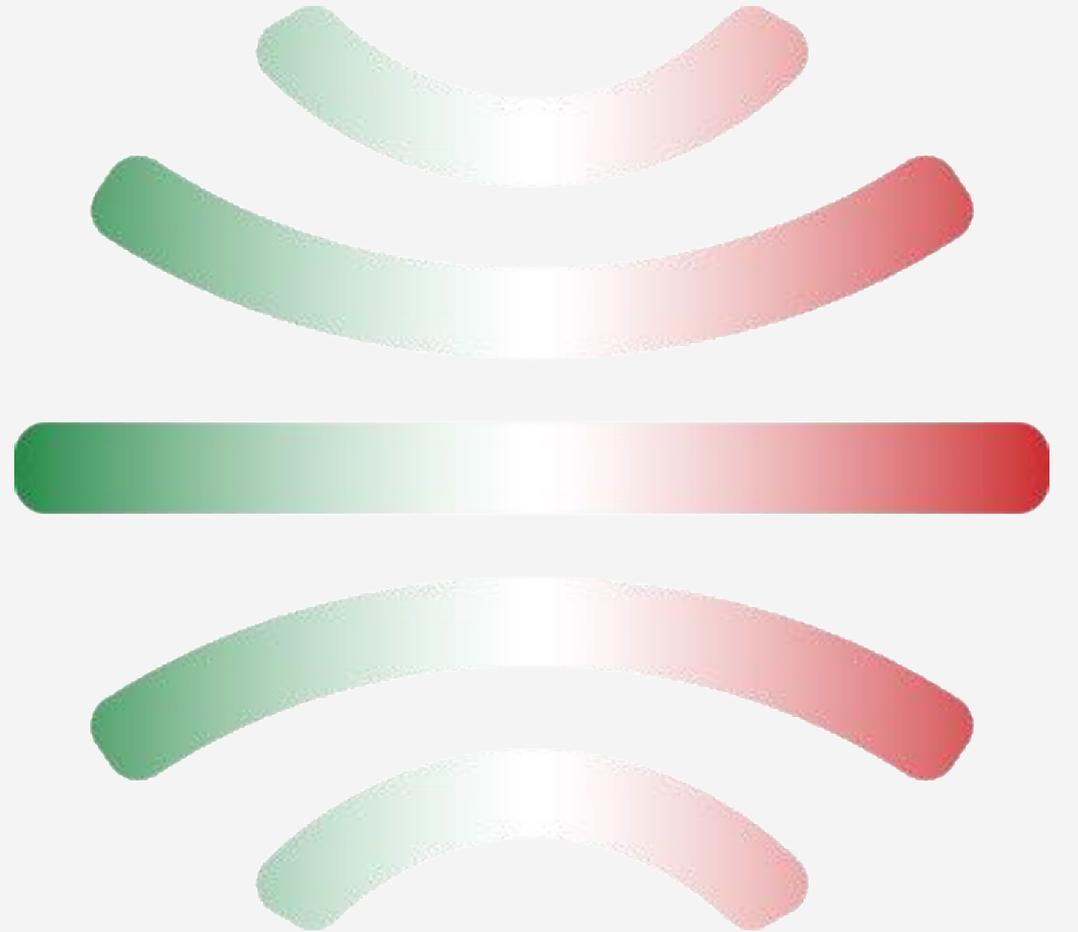
Media
Rischio politico



Media
Rischio di Credito



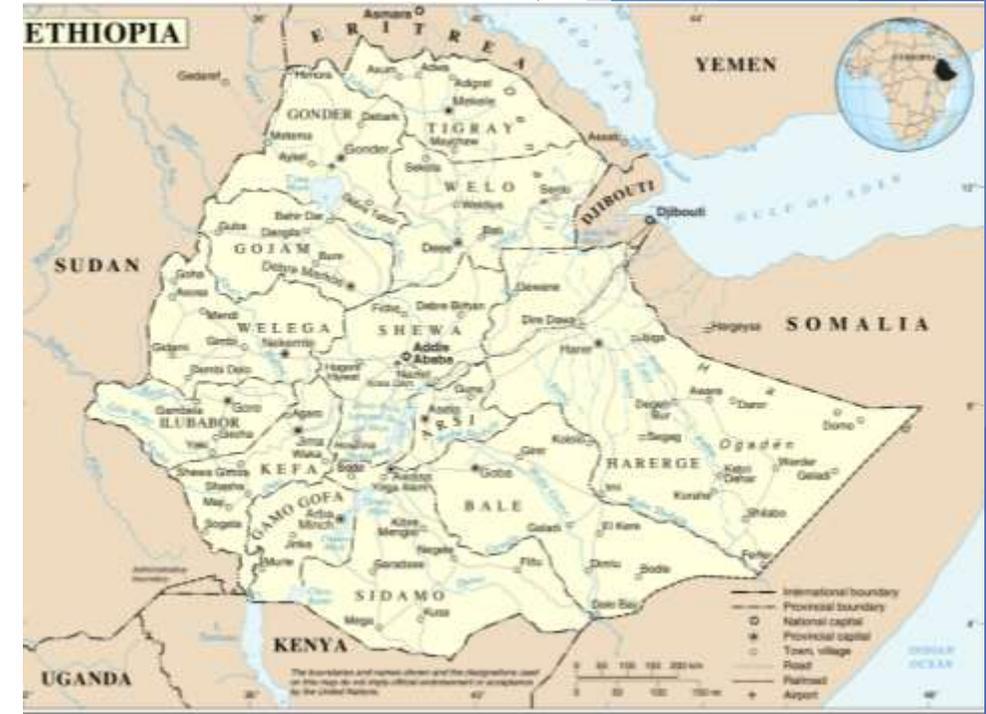
Grazie



ETHIOPIA: A GENERAL VIEW

Federal Democratic Republic of Ethiopia (FDRE)

- ▶ Location: Horn of Africa
 - Strategic position near the Red Sea and Indian Ocean
- ▶ Area: 1.1 million km²
- ▶ Population: ~137,8 millions in 2026 (Worldometer, 2026)
- ▶ 23. 6 % of the population living in Urban areas and
- ▶ 76.36 % in rural areas
- ▶ Arable land stands at 17.3 %
- ▶ Agricultural Irrigated Land (% of total Agricultural area) stand at 6.20 % of the total land area of the country
- ▶ One of Africa's largest economies
 - Major infrastructure drive (energy, transport, logistics, urban development)
 - Progressive market liberalisation
 - Key political and diplomatic actor of the region, HQ of the African Union



MACROECONOMIC INDICATORS

- ▶ Challenges:
 - Inflationary pressures
 - Balance of payment constraints and foreign exchange shortages
 - Need to balance public investment and fiscal sustainability

- ▶ Reform priorities:
 - Macroeconomic stabilization
 - Private sector development
 - Stronger coordination with international financial partners

Factor		2020/21	2021/22	2022/23	2023/24
Inflation	Average	20.20%	33.80%	32.50%	26.60%
	Food	23.20%	40.30%	31.70%	28.10%
Population	Total	101.9 million	104.1 million	105.7 Million	109.0 Million
	Current Market Price (bill)	111.27	126.8	163.7	210.0
GDP in USD	Real Per Capita	1091.8	1218.00	1548.7	1549
	Rate GDP growth	6.3	6.4	7.2	8.1
Exchange Rate Avg. against USD		39	48.5673	53.283	55.96
Total Investment in USD		31.2			
FDI in USD		3.91	3.31	3.43	
Export (USD, Billions)		8.45	10.5	10.9	11.8
Import (USD, Billions)		19.2	23.85	23.4	25.13

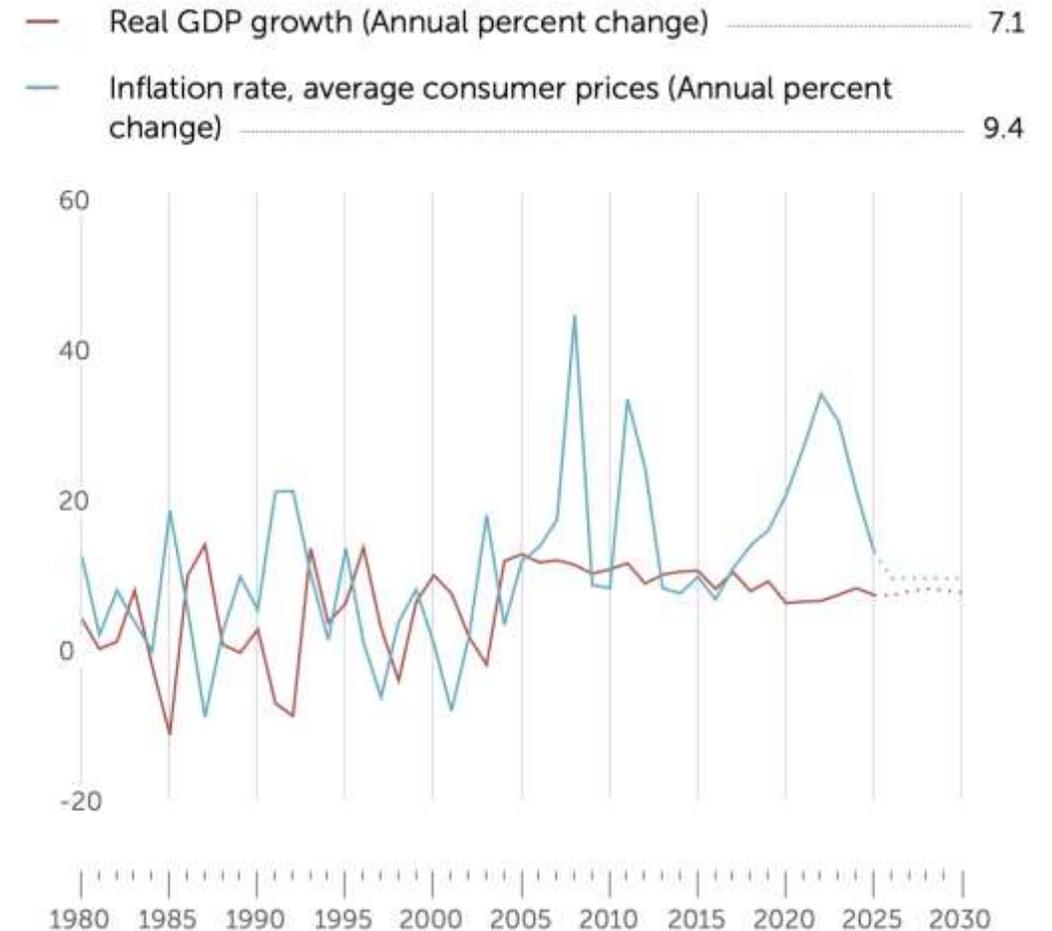
10,2 % GDP Growth 2026 forecast (Gvt.)

Source:
NBE
2023/24

ETHIOPIAN ECONOMY

Significant economic growth

- ▶ Real GDP growth >7% per year (2024-2025), positive outlook for 2026
- ▶ Inflation declining
 - Large projects still require contractual structuring
- ▶ Net importer of goods
 - Reliance on imports for capital goods, fuel and industrial inputs
 - Persistent trade deficit



Progressione macroeconomica etiopie (2018-2025) fonte Min. Finanze Etiopia



ITALY - ETHIOPIA TRADE RELATIONS

- ▶ Annual trade: ~€270-280 million of euro
 - Key italian exports: machines, technology, construction materials (~€143 million*)
 - Key imports from Ethiopia: agricultural products (esp. coffee), textile and apparel (~€84-100 million*)
 - ***first 10 months of 2025 data**
- ▶ Ethiopia: strategic market for italian infrastructure and constructions in Western Africa

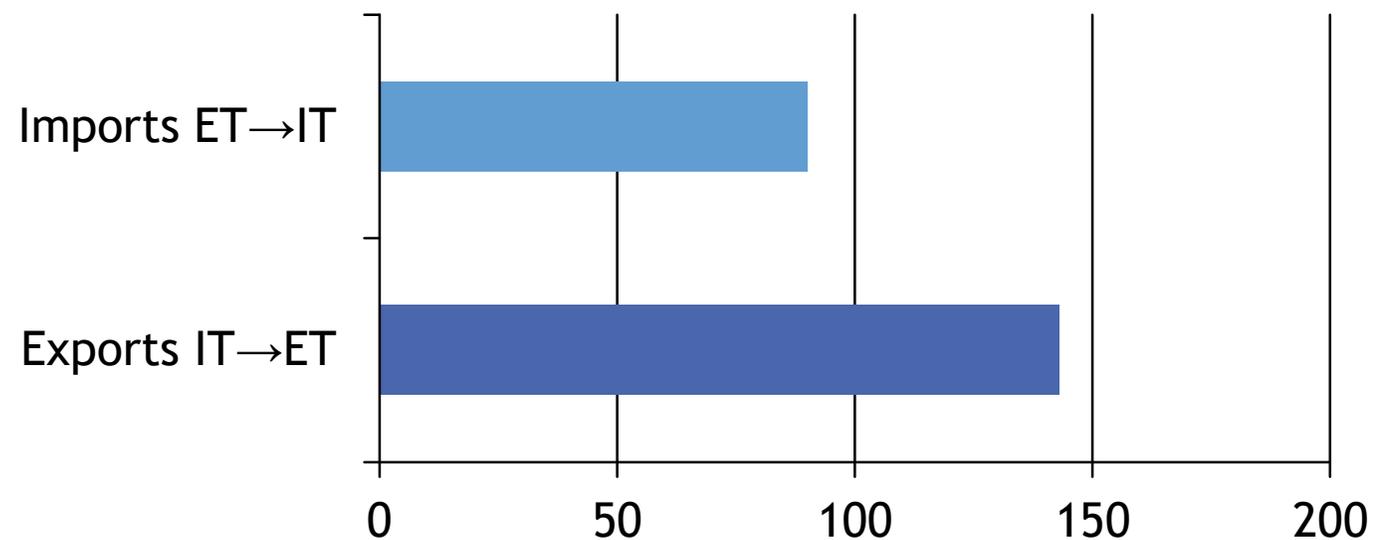


Source: Fanamc.com

Italy - Ethiopia Trade Overview

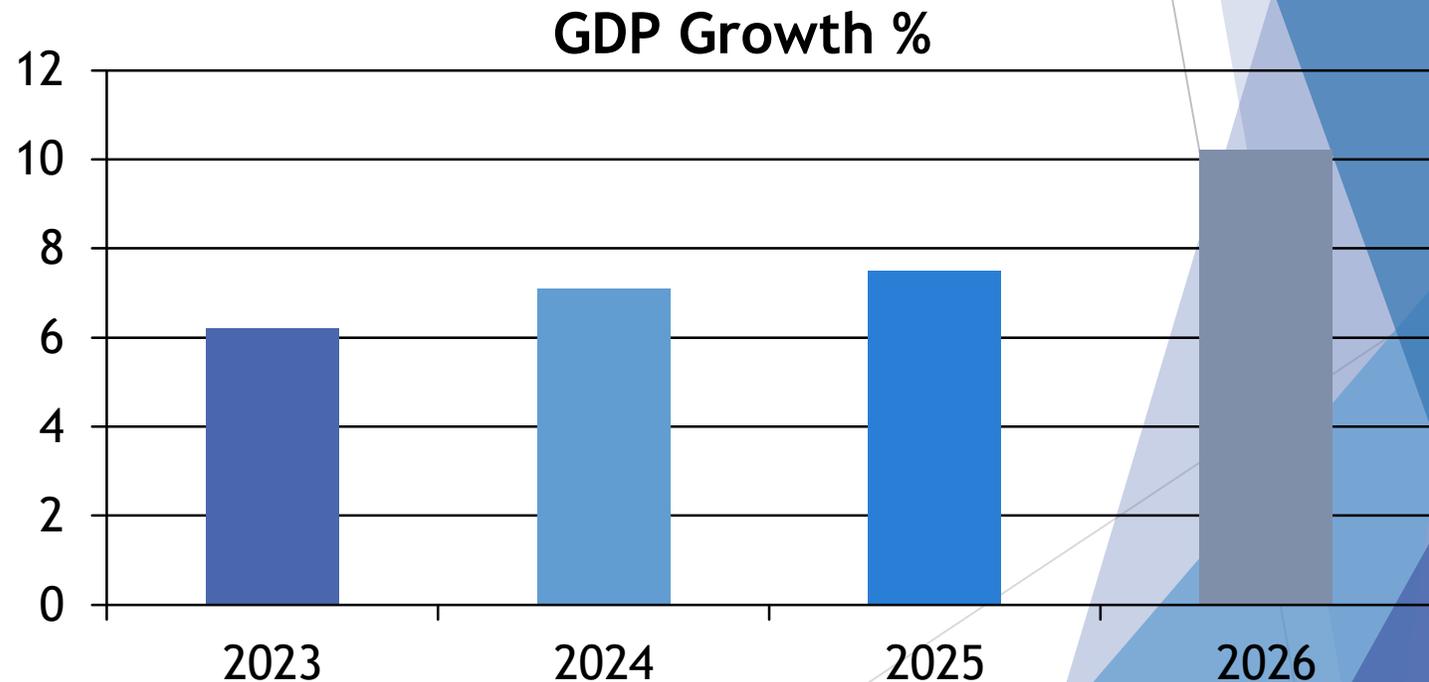
Trade Value (€ million)

- ▶ Bilateral trade driven by machinery exports and agricultural imports, particularly coffee.

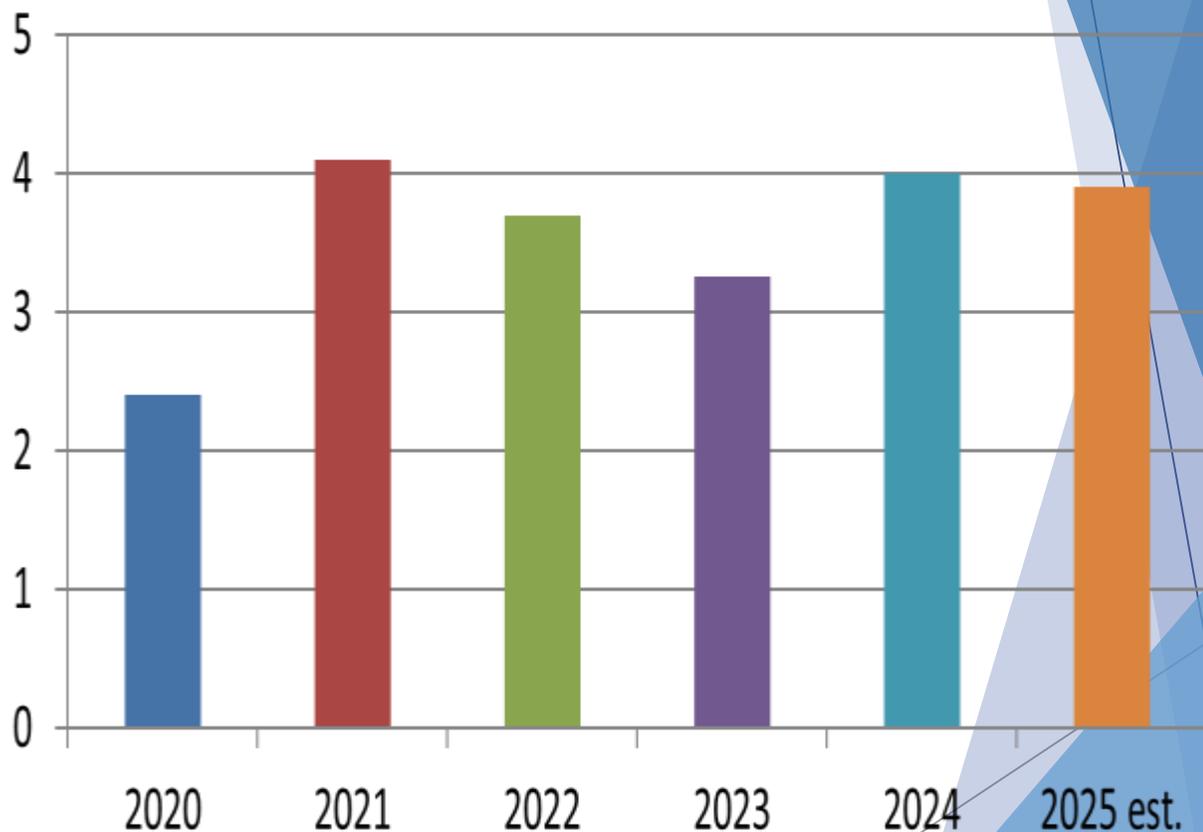


Ethiopia GDP Growth Outlook

- ▶ Strong growth trajectory supported by infrastructure investment and structural reforms.



FDI inflows (USD bn)



Ethiopia remains one of the main FDI destinations in East Africa

Average inflow: around USD 3-4 billion per year

Strong investment interest in manufacturing, agro-industry and infrastructure
Industrial parks and large infrastructure projects are major drivers

Increasing attention from Middle East, Asian and international investors

Priority Economic Sectors in Ethiopia

Infrastructure

Energy

Agro-Industry

Logistics &
Transport

CONSTRUCTIONS AND INFRASTRUCTURES IN ETHIOPIA

A key sector of economic growth

MAIN DRIVERS AND REFORMS

- ▶ Main drivers:
 - Rapid demographic growth and urbanization
 - Industrial and agro-industrial development
 - Expansion of energy capacity
 - Strengthening of Ethiopia's logistics and aviation hub
- ▶ Reforms:
 - Greater role of private capital and Public-Private Partnerships (PPPs)
 - Increased use of concessions and project finance
 - More accessible infrastructure market, despite macro-financial constraints



Source: IGAD
Land
Governance



Source:

MARKET CHALLENGES

- ▶ Constraints
 - Limited availability of foreign currency
 - Need for hard-currency financing structure
- ▶ Market structure
 - Strong role of state-owned enterprises (SOEs)
 - Key influence of actors such as Ethiopian Airlines and national utilities
 - Strong presence of Chinese, Turkish and Gulf contractors



Source:
Ethiopian
Airlines



Source: Ethiopian

OPPORTUNITIES

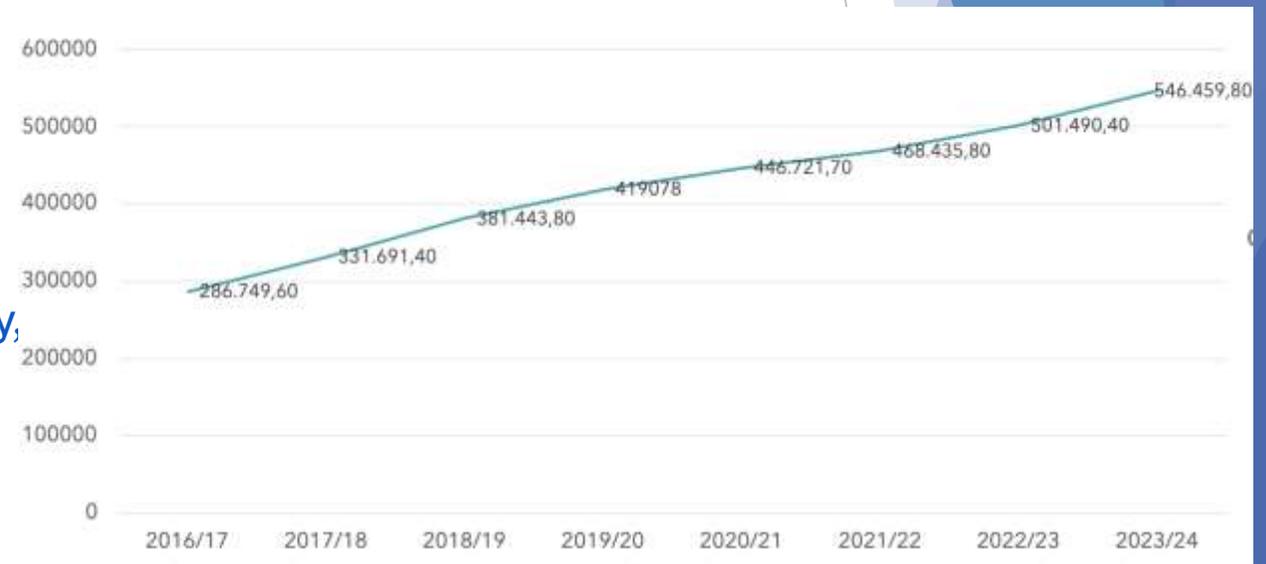
► Crucial sectors:

- Civil construction and infrastructure
- Urban regeneration “beautification”
- Electromechanical system and MEP
- Construction materials and finishes
- Engeneering, project management and O&M
- Digital and smart infrastructure
- Green building, energetic efficienc efficiency, water management, smart infrastructures

► Capacity building:

- Technical and managerial training
- Partnership with training centres and universities
- Know-how transfer

GDP by Economic Activity at Constant Prices for Construction in Millions of Birr



Source:
NBE,
2024

KEY INFRASTRUCTURE PROJECTS

Grand Ethiopian Renaissance Dam

- ▶ Major hydroelectric infrastructure in Africa
- ▶ Strengthening national and regional energy security
- ▶ **Opportunities in**



Ethiopia - Investment & Sector Overview | Italian Trade Agency (ITA/ICE) | 2026

Source:
WeBuild



Bishoftu Airport Source: Zaha Hadid Architects

- ▶ New airport project (USD 12.5 bn)
- ▶ Planned capacity: 110 million passengers/year
- ▶ **Opportunities in** civil works, MEP systems, logistics, project management and supply of materials and components

PUBLIC PROCUREMENT AND INTERNATIONAL SUPPORT

- ▶ Dominance of ministries, public agencies and large SOEs
- ▶ Procurement mainly through international tenders (EPC/Design & Build. EPC + F)
- ▶ Strong role of multilateral banks and export credit agencies
- ▶ Financing structured through sovereign-bank loans or project finance



Source:
Ethiopia - Investment & Sector Overview | Italian Trade Agency (ITA/ICE) | 2026

World
Bank



European
Investment Bank

Source:
European Union



Source:
AfDB
group

COUNTRY RISKS AND MITIGATION

▶ Main risks:

- Exchange rate volatility and capital transfer restrictions
- Payment delays due to foreign currency shortages
- Political and regulatory risks

▶ Mitigation:

- SACE and multilateral guarantees
- Contracts in strong currency
- Milestone-based payment structures



Source:
Birr
Metrics

LOW PRESENCE OF ITALIAN COMPANIES

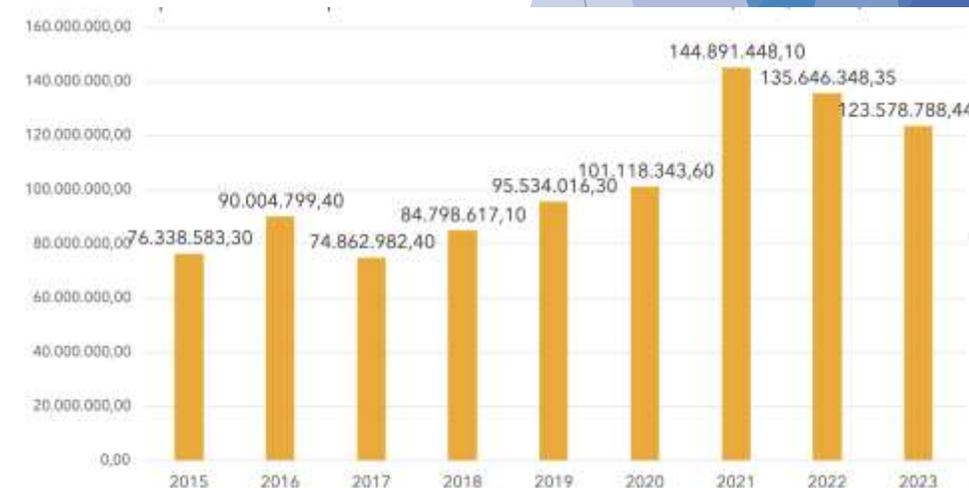
Import from Italy in Thousands of Birr (NBE, 2024)



► Perceived barriers

- Higher price margins of European products
- Perception that European products are expensive
- Limited marketing efforts
- Low engagement in Ethiopia's construction industry with local partners (joint ventures)
- Limited access to financing options

Import from Europe 2016-2023 in Thousands of Birr (NBE, 2024)



FINISHING WORKS MATERIALS

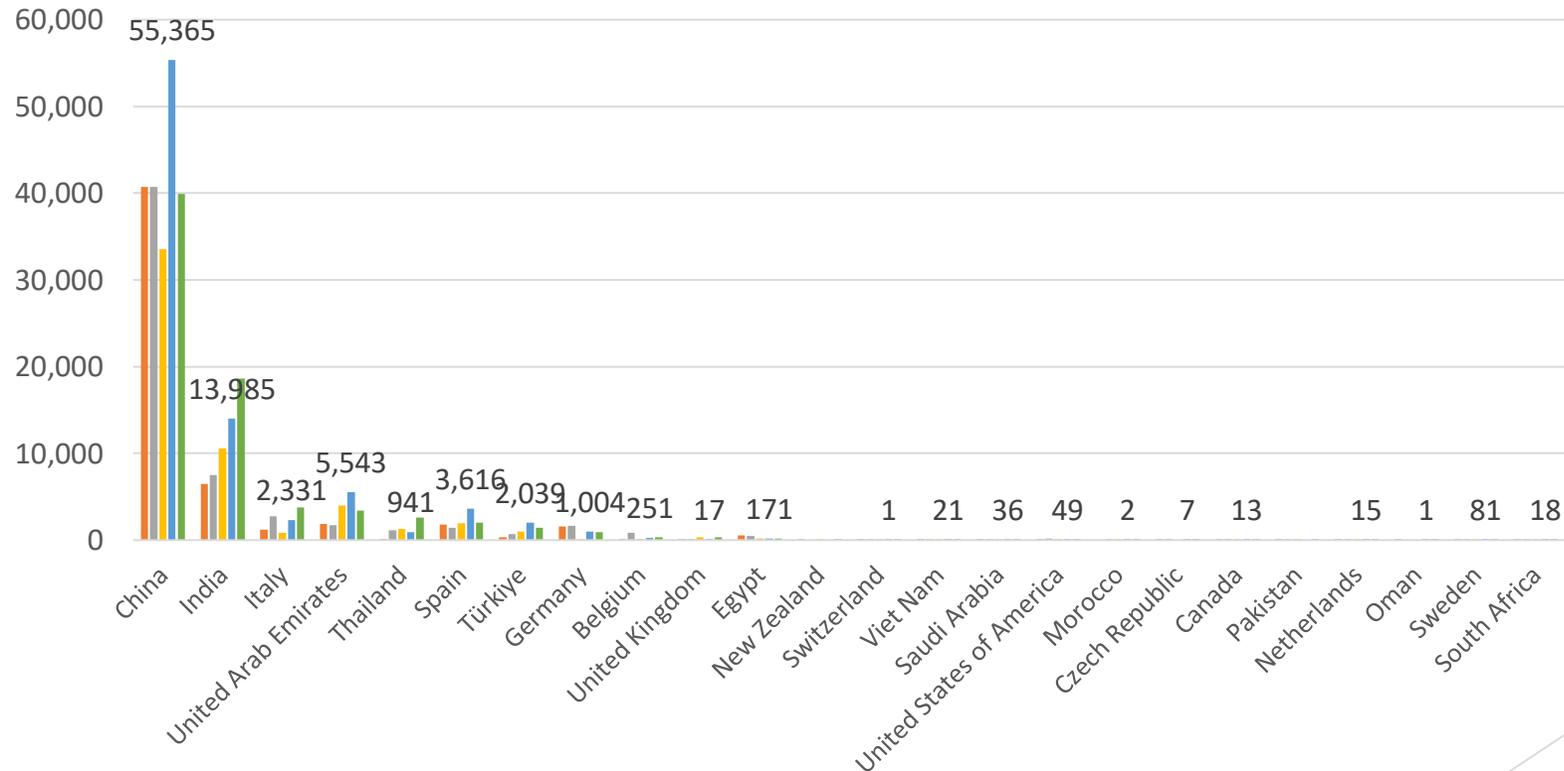
- ▶ Finishing work materials:
 - Wall, floor and ceiling finishing materials
 - Wood and metal finishing materials
 - Façade and roofing finishes
 - Countertop materials
- ▶ Other imported finishing materials:
 - Ceiling boards (e.g. Armstrong, magnesium board)
 - PVC laminated flooring and ceiling installations
 - Insulation materials (glass wool)
 - Waterproofing materials (geomembranes)



SOURCE OF IMPORTED MATERIALS

Majority of imports, including construction equipment, sourced from Asia

Ceramic Tile Import to Ethiopia by Country 2019-23 in Millions of USD (WTO, 2024)



EUROPEAN VS CHINESE CONSTRUCTION COMPANIES IN ETHIOPIA

- ▶ Strong presence of Chinese companies:
 - Access to low interest financing from Chinese Banks (e.g Exim Bank)
 - Financial backing for projects built by Chinese contractors
 - Willingness to engage in smaller projects
 - Lower cost of materials/labor
 - Design & Building contract options
 - Acceptance of payment fully in local currency
 - Intense marketing strategy



EUROPEAN VS CHINESE CONSTRUCTION COMPANIES IN ETHIOPIA

- ▶ Ways for Italian companies to engage in the sector:
 - Manufacturing of construction and finishing materials (import substitution)
 - Specialized services (façade systems, electro-mechanical works, industrial facilities)
 - Design-build forms of contract
 - Focused strategic marketing drive
 - Competitive pricing and attractive interest rates
 - Joint ventures with local companies
 - Subcontracting works, Public-Private Partnership (PPP) and Independent Power Producer (IPP) options



Source:
Infurnia



Sourc
e:

Ethiopia Agro-Industrial Value Chains

- ▶ Key agro-industrial value chains with strong development potential:
 - ▶ • Coffee: global reputation, upgrading roasting, packaging and branding
 - ▶ • Cereals: wheat, maize and flour milling expansion
 - ▶ • Oilseeds: sesame and edible oil processing
 - ▶ • Livestock & dairy: meat processing, cold chain logistics
 - ▶ • Horticulture: fruits, vegetables and floriculture exports
- ▶ Government focus on value addition, agro-processing and export diversification.

Italian Technology & Partnerships for Agro-Industry

- ▶ **Areas where Italian companies can contribute:**
 - ▶ • Food-processing machinery and industrial plants
 - ▶ • Agricultural mechanization and precision farming
 - ▶ • Irrigation systems and water management technologies
 - ▶ • Coffee roasting, grinding and packaging equipment
 - ▶ • Cold chain logistics and storage infrastructure
 - ▶ • Design and engineering of agro-industrial facilities
- ▶ Partnerships with Ethiopian firms, industrial parks and training centers can accelerate technology transfer.

Take aways :

Why Ethiopia for Italian Companies

- ▶ • Population approaching 140 million - one of Africa's largest potential markets
- ▶ • Strategic location in the Horn of Africa and regional logistics hub
- ▶ • Strong infrastructure investment pipeline
- ▶ • Expanding agro-industrial value chains
- ▶ • Demand for advanced machinery, engineering and processing technology

Priority Areas for Italy-Ethiopia Cooperation

- ▶ • Infrastructure engineering and project management
- ▶ • Energy generation and grid infrastructure
- ▶ • Agro-industrial processing and food technology
- ▶ • Agricultural mechanization and irrigation
- ▶ • Training, technical education and technology transfer

Addis Abeba office

addisabeba@ice.it

Thank you !



ITALIAN TRADE AGENCY

**ICE - Agenzia per la promozione all'
l'internazionalizzazione delle imprese**