

Speech by H.E. the D/Prime Minister of the Federal Democratic Republic of Ethiopia

At the Opening Ceremony of the 51st African Insurance Organization Conference

It gives me immense pleasure to welcome you all to Ethiopia on the occasion of the 51st Annual Conference and General Assembly of the African Insurance Organization. On behalf of the people and government of Ethiopia, I extend our warmest greetings to all our brothers and sisters from across Africa and beyond. We are deeply honored to host this esteemed gathering — a platform that brings together over 1,800 delegates from 88 countries, including key actors in the insurance industry: regulators, insurers, reinsurers, and policymakers.

The theme of this year's conference, "Balancing the Books: Africa's Debt Problem – Why Does a Country's Debt Impact Insurers?" is not only timely but also critical. Africa, like much of the world, faces growing fiscal pressures and debt-related challenges. For insurers — institutions that rely on stable economic environments and sound public finance — this issue carries direct and profound implications. It influences investment climates, asset safety, consumer demand, and macroeconomic stability.

This conference offers an important opportunity to reflect, exchange insights, and forge strategies that will allow Africa's insurance sector to not only adapt but also lead in promoting financial stability and economic resilience. Insurance must evolve from being a peripheral service to a core pillar of development, safeguarding assets, unlocking credit, mitigating risks, and fostering long-term investment.

Ethiopia stands as a testament to the enduring spirit of reform and resilience. Our country, with a population exceeding 130 million and a rapidly growing middle class, is undergoing a historic economic transformation. At the heart of this effort is our Homegrown Economic Reform Agenda, which aims to modernize the economy, improve competitiveness, and unleash private sector potential. We are working diligently to create a conducive environment for trade, investment, and enterprise — one that is anchored in stability, inclusivity, and innovation.

We are focusing on strengthening domestic production, enhancing service delivery, and unlocking our comparative advantages in agriculture, manufacturing, and tourism. Our vision is to build a diversified and robust economy that is inclusive and sustainable, and we recognize that a strong financial sector, particularly insurance, is vital to achieving that goal.

In recognition of the strategic importance of insurance, the government of Ethiopia has committed to bold reform in the financial industry. One significant step in this regard is the ongoing work to establish an independent insurance regulatory authority. This institution will be tasked with ensuring effective supervision, encouraging innovation, and protecting policyholders. It represents a major step in building a modern and forward-looking insurance ecosystem.

Moreover, we believe the time is ripe for investors, including those in the insurance and reinsurance sectors, to look closely at Ethiopia. The government has recently endorsed a new draft proclamation governing the use and ownership of immovable property — a development that will open up real estate, housing, and infrastructure to structured financial and insurance solutions. I encourage insurance leaders and investors in this room to seize these emerging opportunities.

The Ethiopian insurance sector is still in its early stages, with low penetration by international standards. However, the fundamentals are strong. With a young and increasingly urban population, a digitizing economy, and a reform-oriented leadership, Ethiopia is poised to become one of Africa's most promising insurance markets. I want to assure you, as President of this great nation, that the Government of Ethiopia remains fully committed to supporting the growth and modernization of the insurance industry.

Before I conclude, let me take a moment to commend the African Insurance Organization for its unwavering leadership over the past five decades, and to thank the Local Organizing Committee — ably led by Mr. Yared Mola — for their tireless efforts in making this event a success.

To our esteemed guests and delegates, I urge you not only to participate actively in this important conference but also to take the time to discover the beauty and culture of Ethiopia. From the majestic highlands to the rich traditions of our people, and from our iconic cuisine — including injera and doro wat — to our vibrant arts and music, Ethiopia offers a truly unforgettable experience.

As you may know, you are also walking in a land of deep human history. Lucy, the world's oldest known hominid — 3.5 million years old — rests here in Addis Ababa. As you explore our modern and dynamic capital city, do take time to visit her old home and witness the glittering transformation of one of Africa's oldest civilizations into one of its most promising economies.

I wish you a productive, engaging, and memorable conference. May your time in Ethiopia be filled with insight, connection, and discovery.