PART ONE
GENERAL

1. Short Title

This Regulation may be cited as the “Ethiopian Investment Board and the Ethiopian Investment Commission Establishment Council of Ministers Regulation No. 313/2014”.

2. Definitions

In this Regulation unless the context otherwise requires:

1/ “Proclamation” means the Investment Proclamation No. 769/2012 (as amended by Proclamation No. 849/2014);
“Investment Regulation” means the Investment Incentives and Investment Areas Reserved for Domestic Investors Council of Ministers Regulation No. 270/2012 (as amended by Regulation No. 312/2014);

3/ any expression in the masculine gender includes the feminine.

PART TWO

THE ETHIOPIAN INVESTMENT BOARD

3. Establishment

The Ethiopian Investment Board (hereinafter the “Board”) is hereby established.

4. Members of the Board

1/ The Board shall have the following members:
   a) the Prime Minister………….Chairperson;
   b) a government official to be designated by the Prime Minister…………………………Vice Chairperson;
   c) government officials to be designated by the Prime Minister……………..Members;

2/ The Commission shall serve as the Secretariat of the Board.

5. Powers and Duties of the Board

The Board shall:

1/ exercise its powers and duties specified under Article 29 and other relevant provisions of the Proclamation as well as under the relevant provisions of the Investment Regulation;

2/ establish, as may be necessary, investment advisory committees; define mandates of the committees and designate their chairpersons and members.
6. Meetings of the Board
1/ The Board shall meet once every month; provided however, that it may meet at any
time where necessary.

2/ There shall be quorum where more than half
of the members of the Board are present at
any meeting.

3/ Decisions of the Board shall be passed by
majority vote; in case of a tie, the
Chairperson shall have a casting vote.

4/ Without prejudice to the provisions of this
Article, the Board may adopt its own rules
of procedure for conducting meetings.

PART THREE
THE ETHIOPIAN INVESTMENT
COMMISSION

7. Establishment
1/ The Ethiopian Investment Commission
(hereinafter the “Commission”) is hereby
established as an autonomous federal
government office having its own legal
personality.

2/ The Commission shall be accountable to
the Prime Minister.

8. Head Office
The Commission shall have its head office in
Addis Ababa and may have branch or liaison
office elsewhere, as may be necessary.

9. Objective
The Commission shall have the objective to
implement transparent and efficient
investment administration system and thereby
encourage and expand investment.
10. Powers and Duties of the Commission

The Commission shall:
1/ exercise its powers and duties specified under Article 28 and other relevant provisions of the Proclamation as well as under the relevant provisions of the Investment Regulation;
2/ execute directives and decisions of the Investment Board, and follow up their implementations by other relevant organs;
3/ own property, enter into contract, sue and be sued in its own name;
4/ undertake other related activities that are conducive to the attainment of its objective.

11. Organization of the Commission

The Commission shall have:
1/ a Commissioner and, as may be necessary, Deputy Commissioners to be appointed by the Government; and
2/ the necessary staff.

12. Powers and Duties of the Commissioner

1/ The Commissioner shall be the chief executive officer of the Commission and shall, subject to the general directions of the Board, direct and administer the activities of the Commission.

2/ Without limiting the generality of sub-article (1) of this Article, the Commissioner shall:

a) exercise the powers and duties of the Commission stated under Article 10 of this Regulation;
b) employ and administer employees engaged in support services of the Commission in accordance with the federal civil service laws and, in the case of employees engaged in the core functions of the Commission, in accordance with directives approved by the Government following the basic principles of the federal civil service laws;

c) prepare and submit to the Office of the Prime Minister the work program and budget of the Commission, and implement same upon approval;

d) effect payments in accordance with the approved budget and work program of the Commission;

e) represent the Commission in its dealings with third parties;

f) prepare and submit to the Office of the Prime Minister the performance and financial reports of the Commission;

3/ The Commissioner may delegate part of his powers and duties to other officers and staff of the Commission to the extent necessary for the efficient performance of the activities of the Commission.

13. **Budget**

The budget of the Commission shall be allocated by the Government.

14. **Books of Accounts**

1/ The Commission shall keep complete and accurate books of accounts.
2/ The books of accounts and financial documents of the Commission shall be audited annually by the Auditor General or by an auditor assigned by the Auditor General.

PART FOUR
MISCELLANEOUS PROVISIONS

15. Repealed Regulation
The Ethiopian Investment Agency Re-establishment Council of Ministers Regulation No. 269/2012 is hereby repealed.

16. Transfer of Rights and Obligations
The rights and obligations of the Ethiopian Investment Agency re-established under the Council of Ministers Regulation No. 269/2012 are hereby transferred to the Commission.

17. Effective Date
This Regulation shall enter into force on the date of publication in the Federal Negarit Gazette.

Done at Addis Ababa, this 14th day of August, 2014

HAILEMARIAM DESSALEGN
PRIME MINISTER OF THE FEDERAL
DEMOCRATIC
REPUBLIC OF ETHIOPIA