

More foreign companies interested in resource exploration in Ethiopia: Minister

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The number of foreign firms willing to engage in Ethiopia's mining and petroleum exploration sectors has steadily been increasing, Minister of Mines and Energy Alemayehu Tegenu said Wednesday.

Alemayehu told journalists that the sectors have attracted foreign firms from Saudi Arabia, Norway, Sweden, the United States, South Africa, China and Britain.

He said his ministry has signed agreements with five foreign firms keen to explore petroleum in Ethiopia, adding that negotiations are underway to sign agreements with five other foreign companies.

The ministry has obtained more than 42.3 million U.S. dollars in revenue from provision of licensing, consultancy and technical services to foreign firms engaged in the sector during the recently completed budget year, said Alemayehu.

He said his ministry has improved its license delivery system in a bid to offer speedy and efficient services to foreign investors.

Though Ethiopia's minerals and oil industry has reported the existence of a wide range of minerals and petroleum throughout the country, the government had authorized little exploration. Thus, there are no reliable estimates of the extent of mineral and petroleum resources.