

9TH

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INDUSTRY CRAFTS AND AGRICULTURE

ERITREA

Eritrean National Chamber of Commerce (ENCC)

Opportunities and Challenges for entrepreneurship in your country/region

Eritrea is endowed with diverse and unexploited natural resources. The balance between natural resources and population is at its lowest stage with ample opportunities for future development. The country's prospect for harnessing its natural resources especially agriculture, fisheries and marine resources and minerals through enhanced investment is extremely high. Though Eritrea possesses abundant arable land and water resources currently only a small proportion is under cultivation applying backward farming practices. There is rich potential for the development of both intensive and extensive agriculture. The Eritrean coastal waters for fishing covers more than 52,000sq.km and is endowed with immense varieties of species. There is great opportunity for entrepreneurs to develop and exploit these untapped resources. Eritrea has extensive comparative and competitive advantages to promote industrialization. To harness this potential opportunity the Government is heavily involved in laying down the infrastructure basis throughout the country. Geological works and recent remote sensing investigations have proved that Eritrea possesses favorable geological settings. Many foreign entrepreneurs are heavily involved in the exploration and exploitation of precious metals, industrial minerals, etc. There is great opportunity for entrepreneurs to develop and exploit these untapped resources. Ideally situated at one of the World's crossroads Eritrea has vast opportunities as a tourist destination. The challenges Eritrean entrepreneurs are facing is lack of acquisition of hard currency, frequent electricity interruptions, etc.

Description of the Chamber

The Eritrean National Chamber of Commerce (ENCC) is a non-profit organization Membership driven and is established under private law with voluntary membership. As the name of the Chamber indicates, it is a national organization having branch Chambers in the six regions of Eritrea. At present there are over 2,000 members from the different economic sectors of the country. They include business persons engaged in import/export, enterprises engaged in manufacturing, agriculture, energy, fisheries, mining, construction, transport and communication, finance, general services and professional services.

Which Key projects does your Chamber realize?

We have just finished on 21 May 2015 the implementation of the Grant Contract External Actions of the European Union – entered between the European Union (EU) and the Eritrean National Chamber of Commerce (ENCC). The purpose of this contract is the award of a grant by the EU for the implementation of the project entitled “support to the ENCC for developing its capacity and the employees of member enterprises.” The contract was signed on 21/12/2012 and the project implementation period, after amendments was for 29 months. The total accepted cost is estimated at 96.080 Euro and EU undertook to finance 90% of the estimated total accepted costs of the

project and the remaining 10% will be financed by the ENCC. We are now in the process of presenting a final narrative report of the Action.

The most important Challenge for your Chamber in the future

As stated above membership is on voluntary basis and not compulsory as was the case previously. The major income of the ENCC is derived from membership fee. Hence, the ENCC has to make a big campaign to convince business persons to join the membership of the ENCC. As a developing country it is quite difficult for enterprises to join the membership of the ENCC unless they get some benefit from their membership. Hence, it is very necessary in the future to widen our scope of activities and tasks in order to cater for the needs and requirements of retaining our old members and attracting the membership of new members.

Any interesting experience or success story your Chamber went through

In collaboration with International Trade Centre (ITC) we have conducted a series of Training programs on International Purchasing and Supply Chain Management (IPSCM) Modular Learning System (MLS) to many business persons leading to certificate, diploma and advanced diploma. Over 150 businesspersons benefitted from this exercise and awarded diplomas. Some of them have presented success stories and were successful and sent abroad by ITC to attend important meetings, conferences etc. organized by ITC, UNCTAD. They have found it also to be very beneficial in their day to day work in their respective enterprises.

Secretary General Akberom Tedla Sebhatu