



KANYA Coffee has partnered with a company based in Atlanta, GA to offer our coffee directly to select roasters in the Eastern and South-Eastern regions of the United States.

We see this as an important milestone to offer a coffee that is traceable not only to the region but also down to the farmers' name who took part in the production – a perfect story telling for Third Wave of Coffee.

When going direct, we have set two important goals: First, we intend to become the largest exporter of coffee from Ethiopia to the United States by the year 2025. Second, we plan to become a one-stop-shop for Ethiopian coffee to roasters based in the United States.

## Rumors of Currency Devaluation

Local coffee prices in Ethiopia continue to increase despite New York's C market price continuing to decline. One of the major factor for prices of coffee, as well as other exportable commodities, to increase locally is because of the rumored upcoming devaluation of Ethiopia's currency – Birr.

Major exporters of commodities, such as coffee, were betting on the devaluation of Birr. Many exporters were buying red-cherries of coffee at an exaggerated prices and holding the commodity until the devaluation was put in effect. As a result, the nation has experienced one of the slowest export earnings during this time period of the year when compared to previous years.

On January 19, 2023, State Minister of Finance, Eyob Tekalign (PhD), tweeted that the rumor about the devaluation of Birr was "completely unfounded."

In my opinion, this clarification to the public will play a key role in controlling the inflated prices of local coffee. Now, those exporters who were putting their money on exportable commodities at any asking price with an anticipation of the devaluation of Birr will have to think twice. In addition, those same exporters will now have to get back to their senses and export their commodities rather than hoarding it.

## Quality of Coffee

This crop year we have witnessed an increase in the quality of coffee cherries when compared to last year's crop – especially in the Guji area.

Hence, we have now started offering Grade 3 samples to our customers with Organic certification as an option. We believe that the quality of this coffee will be a perfect match for those who are looking to buy a higher quality beans at an affordable price.

Last year, we shipped our Grade 3 coffees to United States, Belgium, Germany, and Russia. The customers' review we received so far has been encouraging and we are gearing up to increase our sales volume this year.

All in all, we believe that we will experience an exciting as well as tough year ahead. By offering quality products at competitive prices, we are confident that we will accomplish our goals set for this year. Most importantly, we strive to create repeat customers where mutual interests will be attained.

Sincerely,

Dagmawi Yimam, Managing Director

**KANYA COFFEE EXPORT**

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