

## Press Release

### **IVECO and AMCE celebrate 50 years partnership driving Ethiopia's automotive progress**

*AMCE (Automotive Manufacturing Company of Ethiopia), a portfolio company of Ethiopian Investment Holdings (EIH), proudly marks 50 years of partnership with global automotive leader IVECO. Since 1975, this collaboration has played a defining role in Ethiopia's transport and industrial development.*

*Addis Ababa, 07<sup>th</sup> July 2025*

Established in 1970 and entering a joint venture with FIAT/IVECO shortly thereafter, AMCE has assembled and delivered more than 30,000 IVECO commercial vehicles over five decades including the iconic 682N3 trucks, Trakker, IVECO T-Way, Leoncino buses, and specialized trailers built to serve Ethiopia's growing logistics and public service sectors.

The impact of the AMCE and IVECO partnership extends beyond assembly lines. It has enabled technology and skills transfer across Ethiopia's industrial ecosystem—spurring the growth of local manufacturers. The after-sales and maintenance sector has similarly benefited, with technical expertise shared with workshops and service providers from Adama to Bahir Dar.

As Ethiopia continues to prioritize industrialization and logistics modernization, IVECO and AMCE remain committed to supporting these goals through advanced vehicle solutions, workforce training, and local value creation.

**Dr. Brook Taye, CEO of Ethiopian Investment Holdings**, commented: *"AMCE stands as a model of how joint ventures can deliver long-term economic and social value for Ethiopia. This partnership has been instrumental in strengthening Ethiopia's automotive capacity and driving sustainable industrial growth. The next phase of our partnership will focus on addressing the logistics sector constraints in partnership with our portfolio companies and the private sector and introducing a wide range of IVECO's electric vehicle options to the Ethiopian market."*

**Antonio Caruso, AMCE General Manager**, added: *"For 50 years, AMCE and IVECO have worked hand-in-hand to deliver durable, reliable, and locally assembled vehicles that move Ethiopia forward. We are proud of the legacy we've built together and look forward to continuing this journey of innovation and partnership."*

### About AMCE

Founded in 1970, AMCE is Ethiopia's pioneer in vehicle assembly and industrial automotive services. The company operates under a joint venture structure, with 70% ownership by IVECO and 30% by the Ethiopian government through Ethiopian Investment Holdings.

### About EIH

Ethiopian Investment Holdings (EIH) was established under the Council of Ministers Regulation No 487/2022. EIH aims to contribute to sustainable economic development by professionally managing its funds and assets, optimizing their use in line with international best practices and corporate governance principles. As the strategic investment arm of the Ethiopian government, EIH strives to maximize value for the benefit of current and future generations. Additionally, EIH seeks to attract foreign investment through a co-investment platform, asset consolidation for monetization, and unlocking value from unutilized assets, thereby ensuring the highest possible return on investment.

### Daily: Power Your Ambition

The Daily is the most versatile vehicle in its class. Its extensive model line-up and bodywork options open up a wealth of opportunities: whatever your mission you can find and customize the **Daily to perfectly match your operational and business requirements.**

The Daily offers the widest line-up in the industry – it is the only vehicle in its class that ranges **from 3.5 ton all the way up to 7.2 ton of gross vehicle weight**, with wheelbases from 3000 to 5100 mm, opening up a wealth of possibilities for a wide variety of missions from urban deliveries to heavier transport jobs in the construction sector. It is designed and built to offer endless bodywork options, making it easy to customize for your specific needs. It is perfect for highly specialized and demanding adaptations, such as rescue vehicle or ambulance.

### Eurocargo the multi-mission truck

Eurocargo is a champion of reliability and flexibility, a trailblazer in its class. In today's constantly evolving and increasingly competitive market, versatility is everything. More attractive, versatile, efficient, and manoeuvrable than ever: Eurocargo boasts a new design and functionalities while maintaining and improving the essentials that have made it the reliable, robust and versatile vehicle.

Robust, reliable and versatile the Eurocargo range is the most comprehensive in its class. With 7 gross vehicle weight variants, 4 power ratings, 7 gearboxes and 3 cab types, Eurocargo is available in over 11,000 variations, to meet your every need, however specific it is.

### **IVECO T-Way: the most reliable and productive heavy-duty truck to face the toughest challenges**

The IVECO T-Way builds on the heritage of robustness and reliability of the brand's long lineage of champion off-roaders. It introduces state-of-the art technological solutions to exceed all expectations in **productivity, payload capacity, safety and driver comfort**.

#### **"T" FOR TOUGH: designed and engineered for robustness and reliability**

The IVECO T-Way has been designed to offer best-in-class performance in every off-road mission, **robustness and torsional rigidity**. It carries over from its predecessors the legendary robustness of the high-resistance steel chassis with a 10mm thick frame, with a Rail Bending Moment at the top of the segment at 177 kNm. The front axle has a maximum capacity of up to 9 tonnes.

Hub reduction on the rear axle is standard to maximize strength and performance.

The new heavy-duty rear suspension system for Tandem axles optimises vehicle weight and improves off-road performance with greater ground clearance and a better departure angle.

The IVECO T-Way delivers all the **power needed for traction and PTO** with IVECO's **reliable** and efficient Cursor 13 engine (13 litres) that develops up to 470 horsepower.

The engines are coupled with the proven **16-speed HI-TRONIX automated gearbox**, which now also features new functions specifically intended for off-road mobility including a Hill Holder function to help departure on steep slopes, Rocking Mode to help recover traction in slippery conditions and Creep Mode for ultra-low speed when idling; for the on-road sections of the mission, the **Ecoroll**, function that uses the vehicle's inertia when travelling downhill enhances the transmission's efficiency.

### **IVECO S-Way the driver-centric heavy-duty truck**

IVECO S-Way is the new on-road vehicle of the new IVECO Way range, the ideal business solution for the fleet owner, and the perfect travel companion for the driver. It further increases its fuel efficiency, which was already among the best, with a new engine line-up and next generation rear axle, advanced technologies tailored to the customers' needs. It builds on the success this range has achieved since its European launch in 2019 and has proved extremely popular with drivers for its high levels of comfort. Customers appreciate the improvements in performance and in Total Cost of Ownership (TCO) that come with high reliability of new truck.

In the face of fierce competition, logistics operators need top-level uptime, efficiency and productivity from their fleets. The new IVECO S-Way perfectly meets this requirement, providing a complete package of features without equal, developed with focus on **driver centricity**. It is more than a product: it offers a business model that covers the vehicle's entire life cycle and helps IVECO's customers to meet their own customers' requirements.

## IVECO

IVECO is a brand of Iveco Group N.V. (EXM: IVG). IVECO designs, manufactures and markets a wide range of light, medium and heavy commercial vehicles, off-road trucks and vehicles suitable for any body type.

It constantly innovates and extends its product portfolio to provide every customer with the vehicle that matches their mission precisely. IVECO's full-line offer is designed around the Driver's needs to ensure an excellent experience with a focus on safety and comfort. A wide range of advanced digital, connectivity-enabled services developed to help fleet owners run their fleet efficiently enhance IVECO's complete transport solution.

IVECO pursues its decarbonisation strategy through a multi-energy approach that includes the further development of diesel and HVO, natural gas and bio-methane, battery electric and hydrogen technologies.

It has established a global presence with a manufacturing footprint that includes 7 production sites and 8 Research and Development Centres. 3,300 sales and service outlets in over 160 countries guarantee technical support wherever an IVECO vehicle is at work.

Guided by its 'Spirito in Movimento', IVECO is transforming the transport industry driven by groundbreaking advancements in technology, sustainability, and design, with the ambition to be the most reliable partner and premium, full-line player for its customers.

**For further information, please contact:**

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