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Press release

Ministry of Finance and Economic Planning welcomes Sudan's delisting from the SSTL

The official delisting of Sudan from the list of states sponsors of terrorism by the US government marks a momentous turn in Sudan's recent history. This achievement was (1/14)

one of the transitional government's top priorities, and now, it is considered one of its primary achievements. Sudan's presence on the SSTL was one of the biggest obstacles to achieving economic stability and prosperity. Over the past year, the Transitional Government of (2/14)

Sudan carried out a series of negotiations, which included the Staff Monitored Program with the International Monetary Fund to restore credibility and confidence in the Sudanese economy.

The Ministry of Finance and Economic Planning is pleased by the international (3/14)

community's response to the aspiration of the Sudanese people, including their support for its economic reform program by providing more than $1.8 billion in support at the Berlin Conference.

The decision to delist Sudan will bring multiple benefits to our economy, and (4/14)

to the Sudanese people directly. First, from now on, Sudanese financial institutions can re-establish direct banking relationships with international banks, especially in the United States and Europe, such as Citi Bank and Barclays. Within the Ministry's efforts to (5/14)

address distortions in the exchange rate, these banking relationships will allow the savings and remittances of Sudanese living abroad to be transferred directly to Sudan through official banking channels. This will contribute to building hard currency reserves and (6/14)

stabilizing the exchange rate in the short and medium terms.
Second, Sudan is now a major step closer to relieving its 60-billion-dollar debt burden, through the Highly-Indebted Poor Countries (HIPC) initiative. Debt relief is considered one of the most important steps (7/14)

to accessing financing for major infrastructure projects that will be the basis for developing all other economic sectors such as agriculture, industry, trade, and energy and mining.
Third, one of the main benefits of this decision is the encouragement of foreign direct (8/14)

investment in Sudan. For example, as part of this process, the American Import and Export Bank will be able to provide guarantees to American investors from the private sector. In this regard, the Ministry of Finance and Economic Planning is pleased to announce that in (9/14)

the coming days, Sudan will receive a delegation of executives of the ten largest American agricultural companies to build investment opportunities, which will be followed by delegations from several other sectors.

Fourth, the US government has committed to facilitate (10/14)

the first installment that will support Sudan on its road to debt relief, which will open the door to more than $1.5 billion annually in additional assistance from the International Development Association (IDA). This is in addition to in-kind support that includes the (11/14)

provision of wheat and other commodities over four years.
As the Ministry of Finance & Economic Planning welcomes this major achievement, we have many steps ahead of us to implement all the reforms needed to achieve economic stability. These reforms will curb inflation, (12/14)

address distortions and stabilize the exchange rate, achieve sustainable growth, and finance the recently-signed peace agreements.

The Ministry of Finance and Economic Planning expresses its gratitude to all those who have contributed to this achievement, especially (13/14)

His Excellency, the Prime Minister Abdalla Hamdok, the US administration, Congress and the American people, and all the Sudanese who have given their time and experience to assist on this matter. (14/14)