

Sudan Economy Ready in Case US Sanctions Are Not Lifted

Sudan has confirmed its economy's readiness in case of maintaining the US sanctions, which is expected to be decided on October 13.

During the last few days, State Minister at the Ministry of Investment, Osama Faisal, held successful talks which paved the way for joint economic cooperation between Sudan and the European Union.

Speaking to Asharq Al-Awsat in a telephone conversation from Brussels Faisal said, "We are continuing to open new horizons for the growth and development of the Sudanese economy, even in case of maintaining of US sanctions next month, pointing out that the steps taken by the government and private sector to restructure the economy are capable to overcome the sanctions and its consequences.



Last week, Faisal led a delegation from the Ministry of Finance, the Central Bank of Sudan, representatives of the private sector, major companies in the country, number of investors and businessmen.

The delegation held intensive discussions in four EU countries: France, Belgium, the Netherlands and Italy.

The visit, which included the Presidency of the Council of the EU and the private sector in about four countries, has found great welcome from the Europeans, and has been discussed with the Ministry of Finance Federation and its institutions, where the delegation offered them the possibility and opportunities for investment and economic cooperation with Sudan, according to the minister.

The Sudanese delegation also briefed the Europeans on the economic and political developments taking place currently in the country and to what extent the Sudanese private sector can play a major role in leading foreign investments and the economy of the country.

The minister announced reaching four agreements with the European officials to develop trade and economic cooperation between the two sides, including smart partnerships between the Sudanese private sector and his counterparts in the countries of the Union, especially France, Belgium, Netherlands and Italy, in addition to a mechanism between the two parties to attract European companies to Sudan, and that the Europeans will train Sudanese sector cadres, which includes more than 20 chambers of commerce and specialized divisions.

The agreement, which comes into force next month coinciding with the date of the total lifting of the US sanctions, also included the rising of trade exchange between the Sudan and the European Union, which is currently only one billion dollars, while years ago before the sanctions was more than 10 billion dollars.

According to the minister, the rising of trade exchange with European countries will take place during the next few years where the current European investments in Sudan will be supported, including French, Italian, German and Swedish companies working in the settlement of European technology and other companies operating in various fields such as oil, mining and tourism, in addition to companies from Denmark and a number of other countries that have investment and strategic projects in Sudan.

Faisal revealed to Asharq Al-Awsat that the cooperation with EU countries will provide the technologies that the country lacks, and then his country can relinquish America, which is failing to benefit from its technologies under the sanctions.



On the position of the European Union and its financial institutions on the international and global ratings of the Sudan, which led to the low rank on issues such as combating corruption, money laundering and investment indicators, the minister explained that the Sudanese delegation explained to the Europeans the transparency of the treatment of these issues and the publication of business index in Sudan for all Economic and investment activities in the country, as well as the

recent victories in a number of international forums, such as the World Tourism Organization, where last week Khartoum received the position of Africa in the Committee.

Sudan emerged two months ago from the list of the top 10 most money-laundering countries and launched two months ago to implement an anti-corruption program in state-owned companies, where the US Chamber of Commerce agreed on a major program in July.

The minister added that there is currently a program with the World Bank to fight corruption and support the private sector, a delegation from the World Bank visited Sudan several times and offered various programs in support of the country's economy in international forums and international financial institutions, as well as meeting the requirements for exempting the least developed debt known as HIPC.

On the readiness of the Sudanese economy internally, in case of maintaining the sanctions, the minister explained that the state arranged itself from the inside of the legislative and regulatory aspects of all business and investment in the country, so as to ensure the progress and recovery of the Sudanese economy in this matter.

Sudan is currently implementing a program to make the Sudanese private sector the pioneer of investment and trade, and a partner in all the government's economic activities and plans, alongside the Ministry of Finance and the Central Bank of Sudan.

A joint council is being formed between the Sudanese businessmen and Employers federation and the economic sector in the country to coordinate all business, development and investment in the country.

The minister said that the country has a great desire to support the sector, and is currently making amendments to the investment law to keep pace with the next phase in case of maintaining the sanctions. The new amendments, which have been technically completed and submitted to the legislative bodies, to provide more facilities and exemptions for new investors who intend to invest in Sudan, and expressed their desire through the participation of Sudan in a number of international economic forums, or visited Sudan during the partial lifting of sanctions in January.

Faisal said the overall lifting of sanctions is an internal issue for the US side to decide positively or negatively, but the partial lifting of the January 2 decision by President Barack Obama is a lifting of US financial and trade restrictions on Sudan.

He added that the decision to lift the partial sanctions has created a major breakthrough for Sudan in its relationship with the world and the international financing houses and funds. Sudan is currently witnessing global investment flows in various fields, especially gold and precious stones tourism.

Minister Osama Faisal did not rule out the completion of the scenario of lifting the sanctions in appointed time. The United States agreed last week to open an account for the Agricultural Bank in Washington, which will open the door for correspondents of the world banks to deal through this bank. The International banks and institutions have also begun to deal directly with Sudan following the partial lifting of sanctions.

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