Sudan Transparency and Policy Tracker

Sudan Economic Brief # 3

September 2026

Covering the period: September 1-30, 2026

By Omer Sidiahmed

Quick Snapshot

Indicator	Value
Official dollar rate (CBoS)	3,750 / 3,778.12 SDG (buy/sell) — unchanged
Parallel market rate	Two documented but conflicting readings at the same time: over 7,300 SDG sustained from Sept 5–10 per Al Jazeera field coverage, versus 6,862.9/7,009.7 SDG (buy/sell) per Atar magazine on Sept 10. The rate spiked above 8,400 SDG around Sept 15–18, the Sudan Tribune reported (Sept 23) the peak as closer to 9,000 SDG. The rate then eased to 7,400 SDG by Sept 21–23 on increased forex supply.[1]
Customs dollar rate	3,960.24 SDG — The Sudan Customs Forces denied reports of raising it to 4,960.24 SDG (Sept 2)[2]
Individual bank dollar rates	Circular 2026/16 gave banks flexibility to set their own rates.[3]
Export-proceeds pricing policy	No further circular found since Policy Management Circular 16/2026 (Aug 24), which remains in effect — no additional development identified as of this writing
Annual inflation rate (CBS)	26.14% (August 2026);[4] 41.61% in July

[1]Radio Dabanga, "Sudanese Pound Plunges Despite Government Measures," September 17, 2026, available at: https://www.dabangasudan.org/en/all-news/article/sudanese-pound-plunges-despite-government-measures (parallel rate above 8,400 SDG, a 40% move in three weeks); Bank of Khartoum at 4,200, Omdurman National Bank at 3,750; economist El Badawi quoted on the Bankak outage failing to ease the rate; Radio Dabanga, "Weaker demand eases US Dollar rate to SDG 7,400 on Sudan's parallel market," September 22, 2026, available at: https://www.dabangasudan.org/en/all-news/article/weaker-demand-eases-us-dollar-rate-to-sdg-7400-on-parallel-market (rate eased to 7,400 on increased forex supply and slower buying pace, per analyst Ahmed bin Omar; Faisal Islamic Bank set its buying rate at 4,334 SDG the same day); Sudan Tribune, September 23, 2026, available at: https://sudantribune.com/article/319156 (confirms the Central Bureau of Statistics' 26.14% August inflation figure and independently corroborates the parallel-market volatility, describing the rate as plunging to around 9,000 SDG per dollar before clawing back to over 7,000; urban inflation 38.05% versus 19.26% rural).

[2] Sudan News tweet, September 3, 2026, https://x.com/Sudan_tweet/status/2095436646703612167?lang=bg.

[3] Sudan Tribune, "Sudanese pound plunges to record low after central bank eases currency rules," August 28, 2026, https://sudantribune.com/article/317993

[4] Sudan Tribune, "Sudan annual inflation hits 26.14% in August as currency swings bite," September 23, 2026, https://sudantribune.com/article/319156

Indicator	Value
Bread price	Khartoum bakeries agreed (Sept 12) to sell 3 loaves for 1,000 SDG, alongside a 5,000 SDG cut to the 25kg flour-sack price, after the sack had risen to 107,000 SDG.[5]
Raw gold (24k)	977,143 SDG/gram (~$142.38) as of Sept 10
Fuel (petrol/diesel)	No unified national price: petrol 26,000–64,000 SDG/gallon; diesel 35,000–60,000 SDG/gallon across 10 cities[6]
WFP funding gap	Updated (Sept 14): 2026 funding at just $206 million against $645 million received in all of 2025, leaving a gap of just under $300 million to sustain current operations; rations already halved.[7]
People in IPC Crisis+ food insecurity	Still 19.5 million (~41%) per the last formal IPC report (through May 2026); no newer IPC release found. WFP's Sept 14 statement rounds this to "20 million" facing acute hunger, with 5 million at emergency levels and 200,000 catastrophic.[8]
Banking sector restructuring deadline	CBoS gave roughly 38 banks until end of 2026 to raise capital, merge, or enter administrative liquidation[9]

[5] Sudanhorizon, "Khartoum: Agreement Reached to Sell Three Loaves of Bread for 1,000 Pounds Starting Today," September 12, 2026, available at: https://sudanhorizon.com/khartoum-agreement-reached-to-sell-three-loaves-of-bread-for-1000-pounds-starting-today/ (Khartoum State Bakeries Union, flour mills, and state authorities also agreed to cut the 25kg flour-sack price by 5,000 SDG from the 107,000 SDG level reached amid the dollar's rise).

[6] See for example, Facebook Post from SS24, https://www.facebook.com/SouthSudan24/posts/sudans-fuel-crisis-is-worsening-with-prices-hitting-record-highs-and-fuel-disapp/122322479510204738/: Sudan Tribune, "Sudan PM promises more fuel as shortages worsen and prices rise," October 1, 2026, https://sudantribune.com/article/319456

[7] Reuters, via The National, "WFP warns Sudan food aid could be cut within weeks as 20 million face acute hunger," September 14, 2026, available at: https://www.thenationalnews.com/news/us/2026/09/14/wfp-warns-sudan-food-aid-could-be-cut-within-weeks-as-20-million-face-acute-hunger/ (acting WFP head Carl Skau: 2026 funding at $206 million against $645 million received in all of 2025, leaving a gap of just under $300 million to sustain current operations; 20 million face acute hunger, 5 million at emergency levels, 200,000 at catastrophic levels; rations already halved). See also Reuters via Polity.org.za, same date, available at: https://www.polity.org.za/article/world-food-programme-funding-for-sudan-plummets-as-more-go-hungry-head-says-2026-09-14.

[8] Reuters, via The National, "WFP warns Sudan food aid could be cut within weeks as 20 million face acute hunger," September 14, 2026, available at: https://www.thenationalnews.com/news/us/2026/09/14/wfp-warns-sudan-food-aid-could-be-cut-within-weeks-as-20-million-face-acute-hunger/ (acting WFP head Carl Skau: 2026 funding at $206 million against $645 million received in all of 2025, leaving a gap of just under $300 million to sustain current operations; 20 million face acute hunger, 5 million at emergency levels, 200,000 at catastrophic levels; rations already halved). See also Reuters via Polity.org.za, same date, available at: https://www.polity.org.za/article/world-food-programme-funding-for-sudan-plummets-as-more-go-hungry-head-says-2026-09-14.

[9] Sudan Horizon, "Bankers: Liquidation, Mergers and Capital Adequacy Options Signal Impending Restructuring of Sudan's Banks," September 13, 2026, https://sudanhorizon.com/bankers-liquidation-mergers-and-capital-adequacy-options-signal-impending-restructuring-of-sudans-banks/

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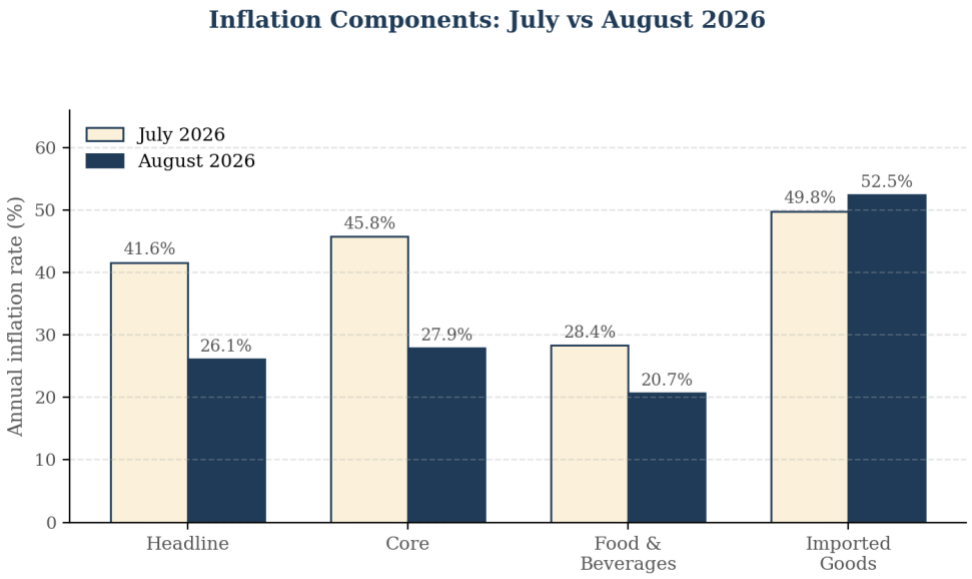
Pound collapse and the widening gap between the official and parallel rates

- **The Central Bureau of Statistics recorded a sharp drop in annual headline inflation to 26.14% in August 2026, from 41.61% in July — a decline of 15.47 percentage points in a single month — in apparent contradiction with the continued collapse of the pound documented below.** Inflation on Imported-goods continued to rise even as the headline rate fell —consistent with a deteriorating exchange rate — and inflation diverged sharply between urban and rural areas and across states (see Table 1).[10] [Data cover 17 states; prices in Central Darfur have not been collected in the field since the start of the war and are estimated. The divergence between slowing official inflation and the continuing collapse of the pound in the parallel market merits further analysis in coming issues]

Inflation indicators, August 2026 (Central Bureau of Statistics)

Indicator	August 2026
General CPI (2007=100)	742,830.07 (+3.32% m/m)
Headline inflation	26.14% (from 41.61% in July)
Core inflation	27.87% (from 45.81%)
Food & beverages	20.68% (from 28.40%)
Imported goods	52.46% (from 49.82%)
Urban inflation	38.05%
Rural inflation	19.26%
Highest state (Kassala)	77.73%
Lowest state (North Darfur)	−61.77%
Transport	31.30% (from 66.21%)
Tobacco	46.66% (from 7.85%)
Education	296.08%

[10] Central Bureau of Statistics (Sudan), "Sudan Report: Consumer Price Indices and Annual Rates of Change (Inflation) for August 2026," and accompanying press release (No. CBS/Indices/8/2026), and key-indicators annex, issued September 23, 2026; Sudan Tribune, "Sudan annual inflation hits 26.14 % as. August currency swings bite," September 23, 2026, available at: https://sudantribune.com/article/319156 (confirms the Central Bureau of Statistics' 26.14% August inflation figure and independently corroborates the parallel-market volatility, describing the rate as plunging to around 9,000 SDG per dollar before clawing back to over 7,000; urban inflation 38.05% versus 19.26% rural).



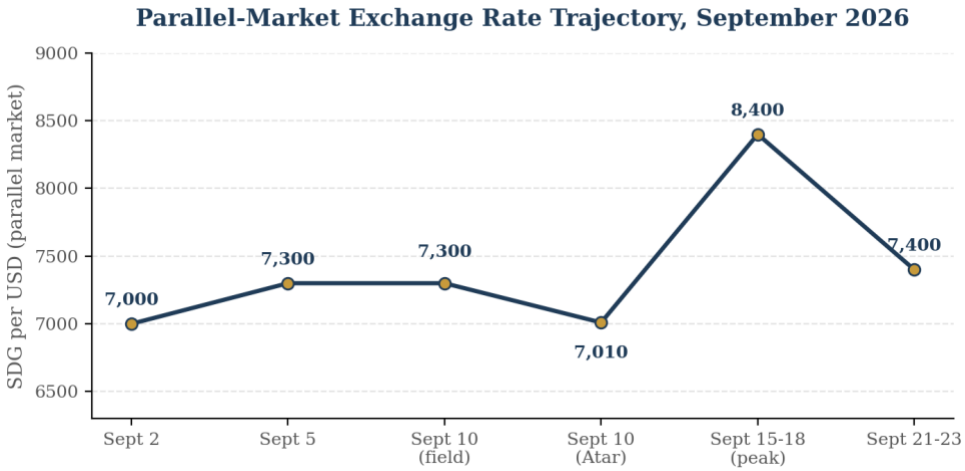
- **The parallel market's decline accelerated sharply during the first week of September**, with bank and customs rates diverging further from both parallel and official rates. Al Jazeera field coverage from Khartoum markets on September 10 (republished via Sudafax) and the separate Atar magazine bulletin from the same date used different methodologies (field/trader monitoring versus a published bulletin) and produced different readings — the gap itself is telling: it shows how fragmented the parallel rate has become, varying from city to city and hour to hour (see Table 2 below).[11]

Parallel-market rates and commodity prices, September 2026

Indicator	September 2026
USD parallel rate, Sept 2	~7,000 SDG
USD parallel rate, Sept 5–10	>7,300 SDG
USD parallel rate, Sept 10 (Atar, buy/sell)	6,862.9 / 7,009.7 SDG
USD parallel rate, Sept 15–18 (peak)	>8,400 SDG (Sudan Tribune: ~9,000)
USD parallel rate, Sept 21–23	7,400 SDG
Bank of Khartoum rate	4,200 SDG
Omdurman National Bank rate	3,750 SDG

[11]Atar magazine, issue 139 (weekly economic supplement), September 10, 2026, price and exchange-rate bulletins (photographed copy of the print edition; no direct public link). Parallel-market figures for September 2 and 5, and field coverage on September 10 (commodity prices and trader statements), via Al Jazeera, "Pound collapse and Bankak outage batter Khartoum markets," as republished by Sudafax, September 10, 2026, available at: https://sudafax.com/583495/%D8%A7%D9%86%D9%87%D9%8A%D8%A7%D8%B1-%D8%A7%D9%84%D8%AC%D9%86%D9%8A%D9%87-%D9%88%D8%AA%D8%B9%D8%B7%D9%91%D9%84-%D8%A8%D9%86%D9%83%D9%83-%D9%8A%D8%B9%D8%B5%D9%81%D8%A7%D9%86-%D8%A8%D8%A3%D8%B3 (the original is on Al Jazeera Net, September 10, 2026, available at: https://www.aljazeera.net/ebusiness/2026/9/10/%D8%A7%D9%86%D9%87%D9%8A%D8%A7%D8%B1-%D8%A7%D9%84%D8%AC%D9%86%D9%8A%D9%87-%D9%88%D8%AA%D8%B9%D8%B7%D9%84-%D8%A8%D9%86%D9%83%D9%83-%D9%8A%D8%B9%D8%B5%D9%81%D8%A7%D9%86; the Sudafax republication credits the quoted material to Al Jazeera).

Indicator	September 2026
Faisal Islamic Bank rate	4,334 SDG
Sugar (50kg sack)	~320,000 SDG
Flour (25kg sack)	~80,000 SDG
Lentils (sack)	125,000 SDG
Cooking oil (liter)	~17,000 SDG
Tomatoes (kg)	4,000 → 14,000 SDG
Potatoes (kg)	~7,000 SDG
Cement (ton, 10-city range)	1.3–4.65 million SDG
Petrol (gallon, 10-city range)	26,000–64,000 SDG



- **Sudanese Customs denied reports that the customs dollar rate had been raised to 4,960.24 SDG**, affirming the rate in effect remains 3,960.24 SDG. The denial, issued September 2, is notable less for itself than for confirming that at least four official/quasi-official dollar rates are now operating simultaneously in the economy (the central bank rate, the customs rate, individual bank rates, and the parallel rate.[12]
- **Authorities moved toward security and judicial measures against currency traders as the dollar passed 7,300 SDG.** Reports referred to prison sentences, fines, and asset seizures against dealers in the informal market, alongside the formation of new government mechanisms to address the exchange-rate

[12] Sudanese Customs Authority statement, September 2, 2026, denying the 4,960.24 SDG customs-dollar figure and confirming 3,960.24 SDG per Ministry of Finance policy, available at: https://sudanianews.net/2026/09/02/%D8%A7%D9%84%D8%AC%D9%85%D8%A7%D8%B1%D9%83-%D8%AA%D9%86%D9%81%D9%8A-%D8%AA%D8%AD%D8%B1%D9%8A%D9%83-%D8%B3%D8%B9%D8%B1-%D8%B5%D8%B1%D9%81-%D8%A7%D9%84%D8%AF%D9%88%D9%84%D8%A7%D8%B1-%D8%A8%D8%BA%D8%B1/.

crisis — a return of the security-enforcement tool alongside monetary tools, while the underlying shortage of foreign-currency supply remains unaddressed.[13]

- **The pound's collapse in the parallel market continued, reaching around 7,500 SDG per dollar by September 21–22, after touching a peak of 8,000 SDG, compared with just around 4,100 SDG in May — one of the sharpest collapses since the war began roughly three and a half years ago.** The central bank stopped updating the official exchange rate, while Bank of Khartoum — the country's largest bank — offered a rate of just 4,200 SDG, less than half the parallel rate. Suliman Baldo, executive director of the Sudan Transparency and Policy Tracker, links part of the problem to what he calls the country's "economic division": although the army has retaken large swaths of territory, a large share of gold, livestock, oilseed, and gum arabic production still occurs in areas controlled by the Rapid Support Forces, where the pound's exchange rate has remained relatively stable at around 4,200 SDG in recent months — the same figure offered by Bank of Khartoum in army-controlled areas, reflecting a sharp divergence between two parallel monetary systems. Finance Minister Jibril Ibrahim did not respond to interview requests, but referred at a press conference earlier in the month to the need for foreign currency to fund the war and reconstruction and to lost export revenue, acknowledging that "the citizen is truly suffering."[14]
- **The return of large numbers of displaced people has added to demand and price pressure, amid field testimony describing market conditions as "chaos."** Around 5 million of the 14 million displaced have returned home, most to areas retaken by the army from the Rapid Support Forces, according to the International Organization for Migration. In an Omdurman market, former teacher Aisha Younis, standing in front of a butcher shop, said the price of a liter of cooking oil jumped from 17,000 to 23,000 SDG within a single week, predicting that those who had been shopping there would soon be unable to afford it; traders in the same market reported sales down as much as 70% from normal levels, with some shelves empty. Al-Mu'tasim Abdelrahim, who runs a private school in Omdurman, said his monthly salary (around 500,000 SDG) was equivalent to about $800 before the war, but is worth only about $70 today, forcing him to work part-time as a driver and to avoid friends when buying breakfast because he can no longer afford to treat them as he used to. The coverage places this testimony in the context of a war that has spread hunger and disease and devastated the economy, even as authorities encourage millions of refugees to return.[15]
- **Coinciding with the pound's collapse, Sovereignty Council member Lt. Gen. Ibrahim Jabir Ibrahim chaired, on Monday September 21, a meeting of the "Higher Committee for Currency Change and Replacement" to develop a comprehensive plan for changing the national currency**, a move that reignited debate over dropping three zeros from the pound. The meeting was attended by several ministers and the governor of the central bank, and the committee's official spokesman, Minister of Culture and

[13] Reports of prison sentences, fines, and asset seizures against dealers in the parallel market following the dollar's rise above 7,300 SDG. Sudan Tribune, "Sudan's pound hits record low past 7,300 per dollar despite black market crackdown," September 5, 2026 (reports the Haj Youssef Criminal Court sentencing two currency traders to two years in prison and fines of 15 million SDG each), available at: https://sudantribune.com/?p=318391.

[14] Al-Tayeb Siddig, Nafisa Eltahir, and Khalid Abdelaziz "Currency collapse heaps more pain on civilians in divided Sudan", *Reuters,* September 21, 2026, available at: https://www.al-monitor.com/originals/2026/09/currency-collapse-heaps-more-pain-civilians-divided-sudan (version republished by Al-Monitor). Statements by Suliman Baldo, testimony from Aisha Younis and Al-Mu'tasim Abdelrahim, and IOM figures, taken directly from the report text.

[15] Reuters, "Currency collapse heaps more pain on civilians in divided Sudan," September 21, 2026 (published September 22), available at: https://www.al-monitor.com/originals/2026/09/currency-collapse-heaps-more-pain-civilians-divided-sudan.

Information Khaled Al-Eiser, said it represented the culmination of more than a year and a half of intensive meetings since currency-replacement operations began in several states. The meeting also addressed replacement arrangements in "safe states," mechanisms for shielding the national economy, gold-smuggling, and the summer and winter agricultural seasons alongside livestock export earnings. The committee's official statement referred to "currency change and replacement" in general terms and did not explicitly address the proposition of dropping three zeros; however, multiple media outlets linked the meeting to earlier calls from economists and ongoing discussions since July about dropping zeros as a response to the sharp collapse in the pound's value (as discussed above).

- **In an opinion piece, writer Diaa Eddin Mohamed Ahmed questioned whether currency change alone could halt the pound's collapse.** He argued that currency is a monetary expression of the economy and although replacing currency may be justified, for example to withdraw counterfeit or looted currency, it will not address the devaluation of the currency. Devaluation, he argues, is linked to the roughly 29.4% contraction in real GDP in 2023 and 14% in 2024 according to the World Bank, and a decline in government revenue from around 10% of GDP in 2022 to less than 5% during 2024–2025. He warns that presenting currency change as a cure for the crisis risks shifting the debate from its causes (disrupted production and exports, and war financed from public resources) to its symptoms, and proposes instead a reform package including halting the diversion of resources to fund the war, restarting agriculture and industry, unifying and transparently regulating the foreign-exchange market, subjecting gold, oil, and customs to public oversight, and publishing regular data on the money supply, reserves, export proceeds, and debt.[16]

Payments infrastructure – Bankak, the National Instant Payment project, and bank restructuring

- **"Bankak" outages coincided directly with the currency collapse in early September, widely disrupting trader and market transactions.** Al Jazeera's field coverage of Khartoum markets on September 10 links the two crises directly: with prices of basic commodities rising and cash in short supply, repeated "Bankak" outages led some customers to reach shops, select purchases, and then abandon them because payment could not be completed. Trader Nafisa Hussein told Al Jazeera that repeated outages compound the difficulty of an already-strained market, where people now only buy after prolonged searching for the cheapest option; another trader said he sometimes sells nothing all day due to the cash shortage and the lack of alternative payment methods when the app is down; consumer Omar Mohamed said he had been unable to buy food more than once solely because the app was down despite having a balance in his account. Both declining purchasing power and payment system disruptions depress sales. Al Jazeera traces the most recent outage to September 1, 2026.[17]

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[16] Diaa Eddin Mohamed Ahmed, "Currency change will not stop the pound's collapse," opinion piece submitted directly for this brief; the original publication link/platform has not yet been confirmed.

[17] Al Jazeera, "Pound collapse and Bankak outage batter Khartoum markets" (source explicitly stated in the article text: "Source: Al Jazeera"), September 10, 2026 — statements by traders and consumers (Nafisa Hussein, another trader named Hussein, Mohamed Ali, Omar Mohamed) confirmed directly from the article text; also republished by Sudafax, September 10, 2026, available at: https://sudafax.com/583495/%D8%A7%D9%86%D9%87%D9%8A%D8%A7%D8%B1-%D8%A7%D9%84%D8%AC%D9%86%D9%8A%D9%87-%D9%88%D8%AA%D8%B9%D8%B7%D9%91%D9%84-%D8%A8%D9%86%D9%83%D9%83-%D9%8A%D8%B9%D8%B5%D9%81%D8%A7%D9%86-%D8%A8%D8%A3%D8%B3. See also the separately prepared report and analytical article, "Bankak Stumbles: How One Banking App Became Sudan's Only Economic Bet" (Omer

- **Bank of Khartoum Group CEO Lamia Sati linked a recent improvement in the pound to the stabilization of the "Bankak" app**, further indication of the direct link between electronic-banking outages and exchange-rate volatility. Sati confirmed that Bank of Khartoum had prepared a $1 billion portfolio to finance imports of strategic goods. She noted the bank had provided more than $2 billion for the same purpose during the war's early months, which had contributed to stabilizing the exchange rate at that time. The coverage does not clarify whether this portfolio is a continuation of a similar $1 billion initiative announced by the central bank and Bank of Khartoum in July 2024, or a new, separate initiative.[18] Neither the central bank or Bank of Khartoum has confirmed the amount, timing or relationship of the initiative to the 2024 portfolio.

- **The Central Bank of Sudan extended the bid-submission period for the National Instant Payment System (NIPS) project until September 16, 2026**. NIPS aims to give Sudan national instant-payment infrastructure, and should be read alongside the continuing ambiguity around the role of EBS, the national switch, and the proliferation of private switches — the same infrastructure questions raised by the Bankak outage.[19]

- **The Central Bank of Sudan revoked the license of Sudan Pay Digital, a mobile-payment company that also operated as a financial-transaction switch (September 28).** Governor Amna Mirghani Hassan Al-Tom issued Administrative Decision No. 65 of 2026, cancelling the company's license for both mobile-payment services and switch operations, and directed all competent bodies to implement it. This was independently confirmed via a Khartoum-based source. The company's SPD network was announced in November 2024 by Bank of Khartoum as an interbank payment network linking Bank of Khartoum, Bank of Nile, United Capital Bank, and Farmers Commercial Bank, with other banks to be added gradually; the announcement said several member banks were already able to transfer funds among themselves. The revocation raises the same infrastructure questions as the Bankak outage, and the NIPS tender mentioned above: it removes a licensed private switch operator from the market while the central bank is still consolidating the national payments architecture.[20] This is the second payment-switch license CBoS has

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Sidahmed) — relevant figures and sources to be extracted from it before publishing this paragraph. Original Al Jazeera Net article (September 10, 2026): https://www.aljazeera.net/ebusiness/2026/9/10/%D8%A7%D9%86%D9%87%D9%8A%D8%A7%D8%B1-%D8%A7%D9%84%D8%AC%D9%86%D9%8A%D9%87-%D9%88%D8%AA%D8%B9%D8%B7%D9%84-%D8%A8%D9%86%D9%83%D9%83-%D9%8A%D8%B9%D8%B5%D9%81%D8%A7%D9%86.

[18] Lamia Sati, CEO of Bank of Khartoum Group, statements to Azza Press, September 19, 2026, "Breaking.. Bank of Khartoum provides $1 billion to import strategic goods", available at: https://azzapress.com/archives/149032. Compare with a similar $1 billion portfolio (first tranche) announced by the central bank and Bank of Khartoum on the then-governor's initiative in July 2024 (Al-Ahdath News) — not yet clear whether this portfolio continues that mechanism or is a separate initiative; needs confirmation before publication.

[19] Central Bank of Sudan, "Public tender announcement for implementing the National Instant Payments System (NIPS)", available at: https://cbos.gov.sd/en/news/central-bank-sudan-launches-public-tender-implementation-national-instant-payments-system, Bank of Sudan news page; extension of the deadline to September 16 announced September 7, 2026, available at: https://cbos.gov.sd/en/node/24596.

[20] Central Bank of Sudan, Corporate Communications Department, statement of September 28, 2026 (Administrative Decision No. 65 of 2026 revoking the license of Sudan Pay Digital), as reported by Tag Press, available at: https://www.tagpress.net/183464/%D8%A7%D9%84%D8%A8%D9%86%D9%83-%D8%A7%D9%84%D8%B3%D9%88%D8%AF%D8%A7%D9%86-%D8%A7%D9%84%D9%85%D8%B1%D9%83%D8%B2%D9%8A-%D9%8A%D9%84%D8%BA%D9%8A-%D8%AA%D8%B1%D8%AE%D9%8A%D8%B5-%D8%B3%D9%88%D8%AF/ (legal basis cited: Article 16(1/b) of the 2026 Banking Regulation Law, Article 11(1/f) of the 2020 Regulation on Licensing and Regulating Mobile-Payment Financial Institutions, and Article 7(1/a) of the 2013 Payment Systems Regulation; issued by Governor Amna Mirghani Hassan Al-Tom): Al-Zawia Net, "Bank of Khartoum Announces a Service Connecting All Sudanese Banks," November 27, 2024, available at: https://alzaawia.net/88901 (Bank of Khartoum announced the start of operation of the "SudanPay Digital" (SPD) network linking Bank of Khartoum, Bank of Nile, United Capital Bank, Farmers Commercial Bank, and others, with willing banks to be added gradually toward full interbank connectivity).

granted and then abruptly revoked recently: in mid-2026, the central bank revoked the license of Al-Asjad for Smart and Digital Solutions just days after granting it, following public controversy over its financial standing and its role in sensitive payment infrastructure, and formed an emergency committee to review future payment-system license applications. In neither case has CBoS stated a specific regulatory violation; both followed public controversy rather than a disclosed compliance finding, suggesting a pattern of licensing decisions made and reversed under public pressure rather than through the standard review process the bank describes elsewhere. The statement also does not say what happens to existing customers, wallet balances, or transfers among the member banks (including Bank of Khartoum) routed through the company's switch.[21]

- **The Central Bank of Sudan returned the Bank Deposit Guarantee Fund and the Financial Information Unit to their Khartoum headquarters (September 5–6), following the earlier return of the credit-rating and information agency.** Taken together with the NIPS tender and the banking-restructuring described below, this points to a deliberate push to rebuild the banking sector's regulatory and institutional infrastructure in the capital, even as the currency crisis deepens.[22]
- **The Central Bank of Sudan gave most licensed banks until the end of 2026 to regularize their status or face liquidation.** The central bank presented roughly 38 licensed banks (domestic, joint, and foreign) with three options: raise capital to meet required capital adequacy, merge with another bank, or enter administrative liquidation. A central bank official told Al Jazeera that the restructuring plan had been under consideration before the war but accelerated due to the erosion of banks' capital due to inflation, looting, and declining asset values since April 2023. Most affected banks are small or medium-sized by regional standards, limiting their capacity to finance infrastructure, industry, and agriculture (see Table 3 for sector-wide figures).[23]

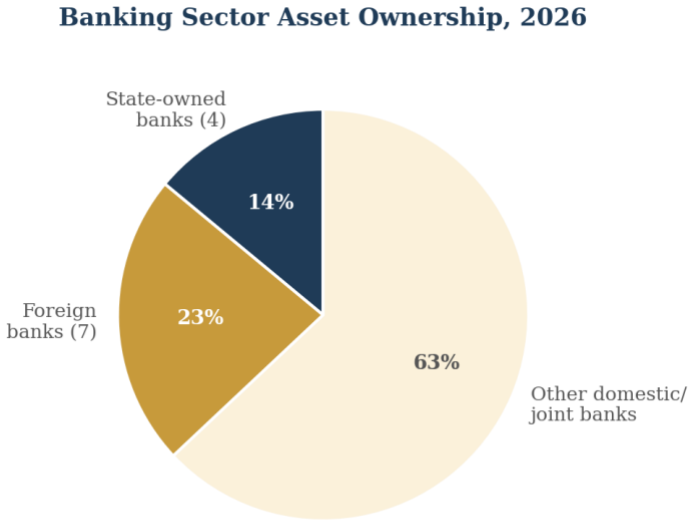
Banking sector restructuring, key figures

[21] Sudan Tribune, "بنك السودان يلغي ترخيص شركة «El-Asjad»," available at: https://sudantribune.net/article/315827 (CBoS revoked the license of Al-Asjad for Smart and Digital Solutions days after granting it, following public controversy over its financial standing and its role in sensitive payment-switch infrastructure). See also Tag Press, available at: https://www.tagpress.net/174965/%D9%82%D8%B1%D8%A7%D8%B1-%D9%85%D9%81%D8%A7%D8%AC%D8%A6-%D9%85%D9%86-%D8%A7%D9%84%D8%A8%D9%86%D9%83-%D8%A7%D9%84%D9%85%D8%B1%D9%83%D8%B2%D9%8A-%D9%8A%D8%B7%D9%8A%D8%AD-%D8%A8%D8%AA%D8%B1%D8%AE%D9%8A/ (the Governor directed formation of an emergency committee — the central bank's legal department and EBS — to review all future electronic-payment-system license applications).

[22] Return of the Bank Deposit Guarantee Fund and the Financial Information Unit to Khartoum (September 5–6, 2026), per the Central Bank of Sudan's news page — note: the Deposit Guarantee Fund's return to its Khartoum headquarters was announced by the Central Bank on July 11, 2026 (Sudan Tribune, available at: https://sudantribune.net/article/316130); no link has been found for the Financial Information Unit's return.

[23] Statements by a Central Bank of Sudan official on the restructuring plan (the three options; end-2026 deadline), Sudafax, September 10, 2026, available at: https://sudafax.com/583456/%D8%A8%D9%86%D9%83-%D8%A7%D9%84%D8%B3%D9%88%D8%AF%D8%A7%D9%86-%D8%A7%D9%84%D9%85%D8%B1%D9%83%D8%B2%D9%8A-%D9%8A%D8%B9%D9%84%D9%86-%D8%B9%D9%86-%D8%A7%D8%B3%D8%AA%D8%B1%D8%A7%D8%AA%D9%8A%D8%AC%D9%8A (confirms the central bank's restructuring-strategy announcement the same day). The statements by the central bank official are reported by Al Jazeera Net, "الحرب والتضخم يدفعان المصارف السودانية للاندماج أو التصفية," September 7, 2026, available at: https://www.aljazeera.net/ebusiness/2026/9/7/الحرب-والتضخم-يدفعان-المصارف.

Indicator	Figure
Banks given restructuring options	~38 (domestic, joint, foreign)
Total sector losses since the war	>$20 billion in assets
Non-performing loan ratio	>6%
Licensed banks (total)	~37–38
State-owned banks' share of assets	~14% (4 banks)
Foreign banks' share of assets	~23% (7 banks)



- **Bank Al-Mustaqbal opened a branch in El Geneina (West Darfur state) on Monday, September 14, 2026** — the first officially announced banking activity in the city since banks there closed at the start of the war after being looted and destroyed. The bank's general manager, Sheikh Faqiri Al-Jubouri, said the branch would meet growing demand for banking services in West Darfur, offering services in Sudanese pounds and US dollars alongside domestic and international transfers and electronic banking. The bank's name is now confirmed as Bank Al-Mustaqbal, not Al-Salam. It is not an ordinary commercial bank but was launched in Nyala in January 2026 by "Ta'sees," the RSF-aligned parallel authority, as a quasi-electronic financial platform operating outside Central Bank of Sudan oversight.[24] The branch opening of a branch in

[24] Al-Hadaf newspaper, "Bank Al-Mustaqbal opens a branch in El Geneina, reinforcing the division of Sudan's monetary system," September 14, 2026 — statements by general manager Sheikh Faqiri Al-Jubouri taken directly from the news text; direct link pending confirmation before publication; Darfur24, "Bank Al-Mustaqbal Opens a Branch in West Darfur," September 14, 2026, available at: https://darfur24.com/2026/09/14/%D8%A8%D9%86%D9%83-%D8%A7%D9%84%D9%85%D8%B3%D8%AA%D9%82%D8%A8%D9%84-%D9%8A%D9%81%D8%AA%D8%AA%D8%AD-%D9%81%D8%B1%D8%B9%D9%8B%D8%A7-%D8%A8%D8%BA%D8%B1%D8%A8-%D8%AF%D8%A7%D8%B1%D9%81%D9%88%D8%B1/ confirms the bank's name as "Bank Al-Mustaqbal" (not "Al-Salam") and matches the branch details cited above. On its origin and independence from CBoS, see Radio Dabanga (Arabic), on the RSF-aligned "Ta'sees" authority's launch of Bank Al-Mustaqbal, available at: https://www.dabangasudan.org/ar/all-news/article/%D8%A8%D9%86%D9%83-%D8%A7%D9%84%D9%85%D8%B3%D8%AA%D9%82%D8%A8%D9%84-%D8%AA%D8%A3%D8%B3%D9%8A%D8%B3-%D8%A7%D9%86%D9%82%D8%B3%D8%A7%D9%85-%D8%A7%D9%84%D9%85%D9%86%D8%B8%D9%88%D9%85%D8%A9-%D8%A7 (bank launched by the RSF-aligned "Ta'sees" parallel authority in Nyala, January 2026, as a quasi-electronic financial platform outside central-bank oversight, with its database hosted in the United States).

RSF territory further entrenches the divide in the monetary and economic system between RSF and SAF areas, with potential.

- **A parallel cash-liquidity crisis is compounding the Bankak outage's impact, particularly in Darfur and Kordofan, causing a 40-50% scarcity premium**. Economic researcher Dr. Daqash Hasaballah Daqash writes that the crisis has moved beyond delayed withdrawals into a structural gap between recorded bank/Bankak balances and actual usable cash: a citizen may hold a full digital balance yet be unable to convert it into cash for medicine, food, or fuel (see table below). He argues this translates directly into consumer prices, as traders who must acquire cash at elevated cost pass the premium into goods sold via digital payment, and identifies displaced people, small traders, day laborers, and households without reliable electronic payment access as most exposed. He proposes routing strategic goods (flour, sugar, fuel, medicine) through formal banking channels to reduce forced cash demand.[25]

Fiscal policy – broadening the base rather than raising rates

- **The Finance Minister directed the Taxation Chamber toward "horizontal expansion" of the tax base rather than raising tax rates.** This push seeks to subject currently untaxed or non-compliant sectors and activities to taxation, including through expanded use of electronic invoicing in Red Sea, River Nile, and Gedaref states, and work on the "electronic inspector" platform to increase collection efficiency. This is significant because Sudan's fiscal problem has long been more related to its poor collection rates, narrow tax base, large informal economy, and institutional destruction during the war.[26]
- **The Finance Minister held a meeting with Sudan Electricity Company and Nile Petroleum Company (September 3) to secure fuel for thermal generation plants.** The ministry explicitly linked electricity stability to increased production and reconstruction — another intersection between the fiscal, fuel, and currency threads.[27]

Gold

- Switzerland banned the purchase, import, and transit of gold of Sudanese origin effective September 10, 2026, aligning with the EU's sectoral sanctions issued July 13. The Swiss Federal Council's decision also bans services and financing linked to this gold, and prohibits the sale to Sudan of chemicals (including mercury and cyanide) used in gold mining and extraction. This is significant given Switzerland's pivotal role in global gold refining, although its effectiveness depends on the ability to trace gold routed through

[25] Dr. Daqash Hasaballah Daqash, "The Cash Crisis in Darfur: Lost Monetary Sovereignty," Al-Mada News, September 2026, available at: https://almadanews.com/5093/

[26] Sudanese Taxation Chamber statement on the September 7, 2026 collection meeting— reported by Sudan Tribune, "Sudan seeks to broaden tax base, freeze rates as pound tumbles," September 7, 2026, available at: https://sudantribune.com/?p=318488.

[27] Ministry of Finance statement on the September 3, 2026 meeting with Sudan Electricity Company and Nile Petroleum Company — reported by Sudafax, "وزير المالية يؤكد اهتمام الحكومة بتطوير قطاع الكهرباء," September 3, 2026, available at: https://sudafax.com/583184/%D9%88%D8%B2%D9%8A%D8%B1-%D8%A7%D9%84%D9%85%D8%A7%D9%84%D9%8A%D8%A9-%D9%8A%D8%A4%D9%83%D8%AF-%D8%A7%D9%87%D8%AA%D9%85%D8%A7%D9%85-%D8%A7%D9%84%D8%AD%D9%83%D9%88%D9%85%D8%A9-%D8%A8%D8%AA%D8%B7%D9%88.

intermediary countries. In the near term it may cause a further shift toward the unofficial UAE/Egypt routes already documented in this brief's gold-sector coverage, rather than an actual reduction in smuggling.[28]

- **The 199-ton gold-production figure is reinstated with corrected phrasing.** Reports that Finance Minister Jibril Ibrahim stated at the Khartoum Mining Forum that gold production reaches "around 199 tons annually," appear to have been misreported: underlying data indicate the 199-ton figure is rather a four-year total. Even framed as a multi-year estimate, the figure confirms a production base far larger than any single year's declared exports, most of which never reached the public treasury.[29]

Gold production reconciliation

Indicator	Figure
Cumulative production (~4 years, Minister's figure)	199 tons
Formally exported (cumulative)	~88 tons
Lost to smuggling (cumulative)	>111 tons
Actual annual production (2025)	~71 tons
Formally exported via CBoS (2025)	14.7 tons

Economic diplomacy

- **Saudi Arabia remains Sudan's most active economic and diplomatic partner this month.** President Al-Burhan chaired a September 14 committee meeting on financial and investment arrangements under the Sudan-Saudi Supreme Council for Strategic Cooperation and Coordination, the framework the two countries founded in Riyadh on August 17, 2026 covers 10 sectors including economy, investment, and trade. Separately, Saudi Crown Prince Mohammed bin Salman met Egyptian President El-Sisi in Cairo on September 15, with both sides framing threats to Sudan's unity as a shared security concern — a sign Riyadh is coordinating its Sudan engagement with Cairo rather than acting alone.[30]

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[28] Swiss Federal Council, "Federal Council joins EU sanctions against trade in gold from Sudan," Bern, September 9, 2026, effective September 10, 2026, swissinfo.ch coverage, available at: https://www.swissinfo.ch/eng/foreign-affairs/switzerland-bans-the-purchase-and-import-of-sudanese-gold/92033691; official statement via admin.ch, available at: https://www.admin.ch/gov/en/start/documentation/media-releases.html; aligns with the EU Council's sanctions issued July 13, 2026 (Consilium statement).

[29] Al-Araby Al-Jadeed, "Sudan loses $18 billion annually due to gold smuggling", available at: https://www.alaraby.co.uk/economy/%D8%A7%D9%84%D8%B3%D9%88%D8%AF%D8%A7%D9%86-%D9%8A%D9%81%D9%82%D8%AF-18-%D9%85%D9%84%D9%8A%D8%A7%D8%B1-%D8%AF%D9%88%D9%84%D8%A7%D8%B1-%D8%B3%D9%86%D9%88%D9%8A%D8%A7%D9%8B-%D8%A8%D8%B3%D8%A8%D8%A8-%D8%AA%D9%87%D8%B1%D9%8A%D8%A8-%D8%A7%D9%84%D8%B0%D9%87%D8%A8, July 28, 2026 (citing Jibril Ibrahim at the Khartoum Mining Forum: gold production "reaches around 199 tons annually" worth over $26 billion); compare with Omer Sidahmed, "Sudan's gold: from squandered resources to a squandered historic opportunity", available at: https://sudanile.com/%D8%B0%D9%87%D8%A8-%D8%A7%D9%84%D8%B3%D9%88%D8%AF%D8%A7%D9%86-%D9%85%D9%86-%D9%87%D8%AF%D8%B1-%D8%A7%D9%84%D9%85%D9%88%D8%A7%D8%B1%D8%AF-%D8%A5%D9%84%D9%89-%D9%87%D8%AF%D8%B1-%D8%A7%D9%84%D9%81%D8%B1, Sudanayil (analyzing the discrepancy between the annual and cumulative readings of the minister's remarks).

[30] Sudan Tribune, "Sudan seeks military edge through Saudi pact and Turkish drone diplomacy," September 12, 2026, available at: https://sudantribune.com/article/317617. See also EU Reporter, "The Red Sea border question: Sudan, Saudi Arabia and Egypt's interests," September 24, 2026, available at: https://www.eureporter.co/world/saudi-arabia/2026/09/24/the-red-sea-border-question-sudan-saudi-arabia-and-egypts-interests/

- **Egypt expanded cross-border electricity cooperation and renewable-energy investment.** Sudan's Ministry of Energy and Petroleum announced on September 14 that Egypt-Sudan cross-border electricity interconnection capacity had risen to 75 MW, with both sides agreeing to accelerate a second phase toward 300 MW and an eventual target of 1,000 MW. Energy and Oil Minister Moatasem Ibrahim said Egypt is also implementing two solar-power projects in Sudan alongside the Toshka 2-Wadi Halfa double-circuit transmission line, expected to enter service within four to five months — positioning Egypt as an infrastructure partner in Sudan's power-sector rather than only an emergency electricity supplier.[31]

- **China advanced mining, port, and energy engagement, positioning itself for a role in post-war reconstruction.** China's Deputy Minister of Natural Resources visited the Sudanese pavilion at the China Mining Conference and Exhibition in Tianjin on September 12, where Sudan's Minister of Minerals called for deeper cooperation on geological exploration and mineral-resource assessment. Separately, reporting citing the South China Morning Post described China as advancing preliminary port and energy infrastructure agreements with Sudan's army-backed government, part of a broader bid to secure a foothold in reconstruction while Western engagement remains limited.[32]

- **Turkey and Qatar: a trilateral agricultural-investment partnership remains under active discussion, most recently advanced through renewed Saudi-Turkish diplomatic contact in August.** PM Kamil Idris first invited Turkey into a trilateral investment partnership with Sudan and Qatar during a December 2025 Istanbul stopover, targeting the Al-Hawad agricultural project alongside proposals on a new airport, an administrative capital, and medical cities, plus a request to reschedule Sudan's Turkish debt. The two sides advanced the file further in Ankara in May 2026, when Idris and Turkish Vice President Cevdet Yılmaz discussed the Hawad, Gezira, and Rahad agricultural projects alongside energy, mining, and infrastructure cooperation. In August, Foreign Minister Mohieldin Salem's Riyadh talks on the Saudi-Sudanese Coordination Council coincided with a senior Sudanese army commander's visit to Ankara — part of a broader Saudi-Turkish push on Red Sea security that includes a proposed 14-country maritime coalition covering Turkey, Sudan, and Egypt. None of this activity is September-specific, and no separate September development was identified for Turkey or Qatar.[33]

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[31] Middle East Monitor, "Sudan says electricity interconnection capacity with Egypt increased to 75 MW," September 14, 2026, available at: https://www.middleeastmonitor.com/20260914-sudan-says-electricity-interconnection-capacity-with-egypt-increased-to-75-mw/. See also The Middle East Observer, "Egypt Deepens Sudan Power Rebuild With Solar Projects and 300MW Grid Link," September 16, 2026, available at: https://meobserver.news/egypt-2/2026/09/16/egypt-deepens-sudan-power-rebuild-with-solar-projects-and-300mw-grid-link/.

[32] Sudanhorizon, "Chinese Deputy Minister of Natural Resources Visits Sudan Pavilion at International Mining Exhibition," 12 September 2026, available at: https://sudanhorizon.com/chinese-deputy-minister-of-natural-resources-visits-sudan-pavilion-at-international-mining-exhibition/. See also Lev Shevtsov, "China seeks port and energy deals with Sudan," 13 September 2026, citing the South China Morning Post, available at: https://ua.news/en/world/kitai-pragne-uklasti-portovi-ta-energetichni-ugodi-iz-sudanom.

[33] Sudan Tribune, "Sudan prime minister, UN to consult on war and humanitarian aid," 20 December 2025, available at: https://sudantribune.com/article/308448 (during an Istanbul stopover, PM Kamil Idris met Turkish Deputy Foreign Minister Musa Kulaklikaya and invited Turkey into a trilateral investment partnership with Sudan and Qatar targeting the Al-Hawad agricultural project, alongside proposals on a new international airport, an administrative capital, and medical cities, plus a request to reschedule Sudan's debt to Turkey). See also Sudanhorizon, "Sudanese-Turkish High-Level Talks to Enhance Cooperation and Reconstruction," 21 May 2026, available at: https://sudanhorizon.com/sudanese-turkish-high-level-talks-to-enhance-cooperation-and-reconstruction/ (PM Idris met Turkish Vice President Cevdet Yılmaz in Ankara; talks covered the Hawad, Gezira, and Rahad agricultural projects alongside energy, mining, infrastructure, ports, and logistics). See also Al-Monitor, "Sudan ramps up Saudi Arabia, Turkey contacts amid growing Red Sea cooperation," 18 August 2026, available at: https://www.al-monitor.com/originals/2026/08/sudan-ramps-saudi-arabia-turkey-contacts-amid-growing-red-sea-cooperation (Foreign Minister Mohieldin Salem held talks in Riyadh as senior army commander Yasir Abdelrahman Hassan Elatta visited Ankara the same day, following Burhan's June 2, 2026 meeting with President Erdogan; Riyadh had separately unveiled plans for a 14-country Red Sea maritime security coalition including Turkey, Sudan, and Egypt).

Other issues

- **Retail fuel prices worsened, not improved, after the September 3 ministerial meeting.** Petrol at official stations exceeded 35,000 SDG/gallon by Sept 21, with shortages and queues returning to Khartoum and Omdurman from Sept 13 onward; White Nile state set petrol at 38,805 SDG/gallon; Bankak outages compounded the queues as buyers struggled to pay electronically.[34]
- **The harvest window is at serious risk from a poor start to the rains.** FEWS NET reports rains arrived late and well below normal in several key agricultural states, with planting running behind schedule; the Oct–Jan harvest is expected to bring only modest relief in parts of Gedaref, Kassala, Al-Jazirah, and Sennar (see table below).[35]
- **FAO warns the risk window extends forward: El Niño-linked forecasts point to a possible further 30–40% decline in Sudan's rainfall, compounding the funding gap already constraining the response.** FAO's Emergency and Resilience Office Director Rein Paulsen, following a visit to Khartoum, White Nile, and Sennar states, said funding shortfalls — not a lack of expertise or planning — are the main obstacle to scaling up the humanitarian response, even as targeted interventions have shown results. The agricultural component of the inter-agency response plan remains severely underfunded, directly compounding the harvest risk documented above.[36]

Rainfall, harvest, and FAO funding indicators

Indicator	Figure
Rains delay, North Darfur/North Kordofan	20–30 days late (driest in 40-year record)
Planting delay, Gedaref/Sennar/Blue Nile/Kassala	2+ weeks behind normal
Rainfall deficit, Gedaref	30%
Rainfall deficit, Sennar	20%
El Niño-linked rainfall decline forecast	30–40% possible further decline
FAO seed-distribution investment	$17 million
Resulting sorghum harvest value	>$500 million

[34] Radio Tamazuj, "Fuel crisis chokes Khartoum, other states as shortages drive black market," September 21, 2026, available at: https://www.radiotamazuj.org/en/news/article/fuel-crisis-chokes-khartoum-other-states-as-shortages-drive-black-market. See also Radio Dabanga, "Fuel prices rise as shortages deepen across Sudan," 13 September 2026, available at: https://www.dabangasudan.org/en/all-news/article/fuel-prices-rise-as-shortages-deepen-across-sudan and Medafrica Times, September 13, 2026, available at: https://medafricatimes.com/46894-fuel-shortages-hit-khartoum-as-prices-surge-across-sudan.html.

[35] FEWS NET, Sudan Key Message Update, July 2026, available at: https://fews.net/east-africa/sudan/key-message-update/july-2026. See also Radio Tamazuj, "Fear of looming famine in Darfur due to poor rains", available at: https://www.radiotamazuj.org/en/news/article/fear-of-looming-famine-in-darfur-due-to-poor-rains.

[36] Saudi Press Agency (SPA), New York, September 25, 2026, as republished by Swift Newz, "FAO Warns of Deteriorating Food Security in Sudan", available at: https://swiftnewz.com/archives/759895 (FAO Emergency and Resilience Office Director Rein Paulsen, following a visit to Khartoum, White Nile, and Sennar states: funding shortfalls are the main obstacle to scaling up the humanitarian response despite available expertise and plans; a $17 million seed-distribution investment helped farmers produce sorghum harvests worth over $500 million; El Niño-linked forecasts point to a possible 30–40% decline in Sudan's rainfall, heightening risks to agricultural production and food security; FAO's 2026 Sudan response plan across 18 states needs $193 million, of which only about $44 million (23%) has been received, with the agricultural component of the inter-agency plan funded at just 11%).

Indicator	Figure
FAO 2026 Sudan response plan (18 states)	$193 million needed
FAO funding received	~$44 million (23%)
Agricultural component of inter-agency plan funded	11%