THE WAVERLEY SERIES

SOUTH SUDAN

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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SOUTH SUDAN — AT A GLANCE

Capital	Juba
Population	≈ 15.8 million
Real GDP growth	Rebounded to 4.0% in FY2024/25 from a 27.6% contraction in FY2023/24; projected to surge by roughly 17-20% in FY2025/26, reflecting oil-production recovery rather than broad-based economic transformation
Oil dependence	Oil accounts for more than 80% of GDP, approximately 95% of exports, and 70-80% of government budget revenue — among the most extreme single-commodity concentrations of any economy globally
Oil production	Recovered to roughly 150,000-156,000 barrels per day from a low of 60,000-61,000 following a pipeline shutdown, still less than half the 350,000 bpd achieved at independence in 2011
Inflation	Declined to 22.2% in 2025 from 65.5-65.7% in 2024 — still very high by regional standards
Currency	South Sudanese pound (SSP)
Humanitarian situation	More than 10 million people, roughly two-thirds of the population, are projected to require humanitarian assistance in 2026; approximately 2.5 million people are internally displaced
Governing framework	Revitalised Transitional Government of National Unity under President Salva Kiir; First Vice President Riek Machar has been detained on treason charges since early 2025; national elections are scheduled for 22 December 2026, having been postponed five times since first planned for 2015

South Sudan's oil sector has driven a striking headline recovery, with GDP growth projected to surge by as much as 17-20% in FY2025/26 as production rebounds from a pipeline shutdown. This recovery reflects narrow extractive-sector dynamics rather than broad-based economic transformation, and it unfolds against a rapidly deteriorating political crisis. First Vice President Riek Machar remains detained on treason charges, a United Nations inquiry has found the country's own leaders are systematically dismantling the 2018 peace agreement that ended the civil war, and the UN's own Commission on Human Rights concluded in September 2026 that South Sudan lacks the safeguards for credible elections scheduled for 22 December 2026, an assessment the government has rejected. With ceasefire violations and hostilities both rising sharply through early 2026, this briefing finds no credible mainstream investment case for South Sudan beyond its already-established oil sector and existing multilateral development and humanitarian programmes.

1. INVESTMENT & FDI

Oil-sector recovery dominates all measurable investment activity, with no diversified private investment case currently identifiable.

Oil production has recovered from a low of 60,000-61,000 barrels per day, reached after a pipeline shutdown linked to spillover from Sudan's own conflict, to approximately 150,000-156,000 barrels per day, though this remains less than half the 350,000 bpd achieved at independence in 2011. Beyond this extractive-sector recovery, no active investment-promotion conferences, new diversified FDI figures, or private-sector development initiatives comparable to those identified in other markets this series covers were found for the current period. The World Bank's active portfolio stood at $1.18 billion across eleven national projects as of March 2026, continued engagement focused on humanitarian and development resilience rather than commercial investment promotion.

- **An extractive-sector recovery, not a diversification story:** the projected 17-20% FY2025/26 GDP surge is explicitly attributed by independent analysts to oil-production recovery toward pre-crisis levels rather than to broader economic transformation, a distinction investors should not overlook.
- **Extraordinary finance-ministry instability:** South Sudan has had seven different ministers of finance and economic planning between November 2021 and May 2026, a specific, quantifiable governance indicator directly relevant to any investor's confidence in sustained policy continuity.
- **Continued multilateral engagement despite the crisis:** the World Bank's $1.18 billion, eleven-project portfolio demonstrates that development-finance institutions maintain an active presence in South Sudan, though this engagement is oriented toward humanitarian resilience and basic service delivery rather than commercial investment facilitation.
- **Weak domestic capital markets:** the African Development Bank explicitly notes that equity markets, bond markets and institutional investors are largely absent in South Sudan, with external financing remaining costly and domestic resource mobilisation constrained by a large informal economy.

2. TRADE & BUSINESS

An almost total dependence on a single, still-recovering commodity leaves South Sudan's formal trade economy extraordinarily concentrated and exposed.

Oil accounts for more than 80% of GDP, approximately 95% of exports, and between 70% and 80% of government budget revenue, among the most extreme single-commodity dependencies of any economy globally. Exports flow overwhelmingly to China, Singapore and the UAE, reflecting oil-trading relationships rather than diversified commercial ties, while imports are dominated by Uganda, the UAE, Kenya and China, reflecting near-total reliance on regional and Gulf supply chains for basic goods.

- **A textbook case of resource concentration risk:** with oil representing roughly 95% of exports and up to 80% of government revenue, South Sudan's fiscal and external position is almost entirely determined by a single commodity's production level and price, leaving essentially no buffer against sector-specific shocks.
- **Demonstrated pipeline vulnerability:** the direct disruption of South Sudan's oil exports by spillover from Sudan's own conflict, which triggered the FY2023/24 GDP collapse, illustrates concretely how the country's principal revenue source remains hostage to political and security conditions in a neighbouring state over which Juba has no control.
- **A narrow, undiversified trading-partner base:** the concentration of export destinations among China, Singapore and the UAE, and import origins among Uganda, the UAE, Kenya and China, reflects an economy with minimal exposure to broader global trade relationships beyond oil logistics and basic goods supply.

3. MAJOR ECONOMIC DEVELOPMENTS

A striking oil-driven growth headline masks a political crisis that United Nations investigators say is actively dismantling the peace framework meant to underpin the country's stability.

First Vice President Riek Machar has been detained on treason charges since early 2025, remaining the central, unresolved obstacle to a credible political transition. A United Nations inquiry has concluded that South Sudan's leaders are 'systematically dismantling' the 2018 Revitalised Agreement on the Resolution of the Conflict in South Sudan, and President Salva Kiir's government has unilaterally reshuffled the unity government, purging Machar's Sudan People's Liberation Movement-in-Opposition faction and replacing it with a rival splinter faction, directly contrary to the peace deal's power-sharing provisions. On 10 September 2026, the UN Commission on Human Rights in South Sudan reported that the country lacks 'many of the safeguards and conditions for peaceful and credible polls' ahead of national elections scheduled for 22 December 2026, an assessment the government swiftly rejected; these would be South Sudan's first elections since independence in 2011, having already been postponed five times. South Sudan's ceasefire monitoring mechanism recorded a 14% increase in violations and a 43% rise in hostilities involving peace-agreement signatories by January 2026, prompting UN concern over a 'dangerous escalation.'

- **A detained vice president as the central political fact:** Riek Machar's continued detention on treason charges, while a principal signatory of the 2018 peace agreement remains unable to organise, campaign or negotiate on equal terms, creates what independent analysts describe as a fundamental legitimacy deficit for the scheduled December 2026 elections before voting even begins.
- **A UN finding of systematic peace-agreement dismantlement:** the direct characterisation by UN investigators that South Sudan's own leadership is dismantling, rather than implementing, the agreement that ended the civil war represents an unusually stark, sourced assessment that should weigh heavily in any political-risk evaluation.
- **Official rejection of the UN's own election-readiness assessment:** the government's dismissal of the UN Human Rights Commission's finding that conditions for credible polls do not currently exist reflects a direct, documented disagreement between South Sudan's authorities and the international body responsible for monitoring the peace process.
- **Measurably rising conflict indicators:** the documented 14% rise in ceasefire violations and 43% increase in hostilities through early 2026 provide concrete, quantified evidence that the security situation is deteriorating rather than stabilising in the run-up to the election.
- **A humanitarian crisis affecting most of the population:** with more than 10 million people, roughly two-thirds of South Sudan's population, projected to need humanitarian assistance in 2026 and 2.5 million people internally displaced, the scale of human need in the country substantially exceeds that seen in most other markets this series covers.

4. MAJOR PROJECTS & INFRASTRUCTURE

Beyond the oil pipeline infrastructure directly tied to export recovery, described in Section 2, no significant new civilian infrastructure projects were identified for this period. The World Bank's eleven active national projects represent the primary current channel of infrastructure and development-related investment, oriented toward humanitarian resilience and basic service delivery rather than commercial infrastructure development.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant international investment conferences or forums involving South Sudan were identified for this period, consistent with the near-total absence of active investment-promotion activity under current political and security conditions.

6. BUSINESS & INVESTMENT EVENTS

No significant business or investment events were identified for this period.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

International engagement remains concentrated on humanitarian response, peace-process mediation and continued multilateral development lending rather than commercial investment promotion.

- **World Bank:** the $1.18 billion, eleven-project active portfolio remains South Sudan's most substantial multilateral development relationship, continuing despite the deteriorating political environment.
- **United Nations:** the UN peacekeeping mission, ceasefire monitoring mechanism, and Human Rights Commission together represent the most active international bodies currently engaged with South Sudan, with their recent assessments of election readiness and conflict escalation both sharply critical of current conditions.
- **Regional mediation:** neighbouring heads of state, including Uganda's president, have engaged directly with President Kiir on averting renewed conflict following Machar's detention, reflecting continued regional diplomatic engagement despite the crisis.
- **United States:** beyond broader diplomatic engagement, South Sudan has recently featured as a specific, notable destination for individuals deported from the United States under recent immigration enforcement actions, an unusual bilateral dynamic distinct from conventional investment or trade relations.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

No meaningful formal SME or private-sector development activity was identified for this period beyond the large informal economy that sustains much of the population outside the oil sector. The African Development Bank explicitly notes that South Sudan's ability to mobilise large-scale development financing is constrained by weak domestic resource mobilisation, limited economic diversification, and shallow financial markets, with equity markets, bond markets and institutional investors largely absent from the domestic financial system.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

None identified for mainstream investors under current conditions. No credible new investment opportunities beyond continued operation of the already-established oil sector were identified for this period.

SUMMARY ASSESSMENT

South Sudan's oil-driven headline growth figures, a projected 17-20% GDP surge in FY2025/26, reflect a narrow recovery in extractive-sector output rather than any broader economic transformation, and this recovery itself remains directly exposed to the same Sudan-pipeline vulnerability that triggered a 27.6% GDP collapse just two years earlier.

More fundamentally, the political and security environment underpinning any economic activity has deteriorated sharply. First Vice President Riek Machar remains detained on treason charges, United Nations investigators have found the country's own leaders are systematically dismantling the 2018 peace agreement, and the UN's own human rights commission has concluded that conditions do not currently exist for credible elections scheduled for 22 December 2026, an assessment the government rejects even as ceasefire violations and hostilities both rose sharply through early 2026. Combined with a humanitarian crisis now affecting roughly two-thirds of the population and a finance ministry that has changed hands seven times in under five years, these are not peripheral concerns but the central facts shaping any realistic assessment of South Sudan's near-term investment climate.

This briefing finds no credible mainstream investment case for South Sudan beyond its already-established oil sector and existing multilateral humanitarian and development programmes. This is a market to monitor closely, particularly around the December 2026 election period, rather than one to recommend for investment at this time.