

THE WAVERLEY SERIES

SUDAN

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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SUDAN — AT A GLANCE

Capital	Khartoum (recaptured by the Sudanese Armed Forces); Port Sudan (interim seat of the SAF-aligned government)
Population	≈ 48–50 million
Economy	Contracted an estimated 40% in 2023 alone, with a further decline in 2024; state revenues fell approximately 80%; no national budget has been set since 2023
Currency	Sudanese pound (SDG), severely depreciated
Poverty	Approximately 60% of the population now living in extreme poverty; the economy has been described as set back more than 30 years
Humanitarian situation	Described by the International Rescue Committee as the biggest humanitarian crisis ever recorded; 33.7 million people are projected to need assistance in 2026; more than 14 million people have been displaced, the world's largest displacement crisis; over 21 million people face severe acute food insecurity, with famine confirmed in El Fasher and Kadugli; international humanitarian funding is only about 40% met for 2026
Governing framework	Civil war since April 2023 between the Sudanese Armed Forces under General Abdel Fattah al-Burhan and the paramilitary Rapid Support Forces under General Mohamed Hamdan 'Hemedti' Dagalo; the country is effectively divided, with the SAF controlling the east and north, including the interim capital Port Sudan, and the RSF controlling large areas of the west, including most of Darfur

There is no credible mainstream investment case for Sudan under current conditions, and this briefing exists to provide accurate, current information rather than to encourage commercial engagement. Sudan remains in the midst of what the International Rescue Committee has described as the biggest humanitarian crisis ever recorded. A civil war between the Sudanese Armed Forces and the paramilitary Rapid Support Forces, now in its fourth year, contracted the economy by roughly 40% in 2023 alone and has left no functioning national budget since. Following the RSF's October 2025 capture of El Fasher after an eighteen-month siege, satellite analysis by Yale University's Humanitarian Research Lab documented a systematic campaign of mass killings, and attacks on non-Arab ethnic groups in Darfur have drawn genocide accusations from international observers. More than 33.7 million people are projected to need humanitarian assistance in 2026.

1. INVESTMENT & FDI

Sudan's formal economy has effectively collapsed, with no functioning national budget or meaningful foreign investment activity since the war began.

Sudan's finance ministry was unable to set a national budget for either 2023 or 2024 and stopped issuing quarterly economic reports. In February 2024, Finance Minister Gibril Ibrahim stated that the economy had contracted by 40% in 2023 due to the fighting, with a further 28% decline expected in 2024, and that state revenues had fallen by approximately 80%. No credible evidence of new formal foreign direct investment activity was identified for this period.

- **A collapsed formal fiscal and investment framework:** the absence of any national budget since 2023, combined with an 80% fall in state revenues, reflects the near-total breakdown of the formal economic and fiscal institutions any conventional investment analysis would normally rely upon.
- **No identifiable new investment activity:** this briefing found no credible evidence of new formal foreign investment commitments, promotional activity, or investment-climate developments for the period under review.

2. TRADE & BUSINESS

A war economy sustained substantially by illicit gold trade has replaced Sudan's formal commercial and trade activity.

Sudanese port authorities estimated that international trade fell by 23% in 2023. Sudan's minister for minerals has accused the RSF of looting approximately 15 tons of silver and 1,273 kilograms of gold from the Sudan Gold Refinery at the outset of the conflict. Independent analysis describes the war as substantially sustained by a multi-billion-dollar war economy built on illicit gold trade and continued weapons supply, identifying international actors including the United States, Saudi Arabia, the UAE and Egypt as central to any effort to sever this financial and logistical network.

- **A formal trade collapse alongside an illicit war economy:** the documented 23% fall in formal international trade, set against a war economy substantially sustained by looted and illicitly traded gold, illustrates how conflict-linked extraction has displaced ordinary commercial activity.
- **Gold trade as a conflict-financing mechanism, not an investment opportunity:** the documented looting and illicit trading of gold described above is directly tied to financing the ongoing conflict, and this briefing does not identify it as a legitimate avenue for investor engagement under any circumstance.

3. MAJOR ECONOMIC DEVELOPMENTS

A devastating civil war, now in its fourth year, has produced what international humanitarian organisations describe as the world's worst humanitarian crisis, with no resolution currently in sight.

Sudan's civil war began on 15 April 2023 as a power struggle within the country's ruling military transitional council between General Abdel Fattah al-Burhan, commander of the Sudanese Armed Forces, and General Mohamed Hamdan 'Hemedti' Dagalo, leader of the paramilitary Rapid Support Forces, over the terms of integrating the RSF into a unified national army. The country remains effectively divided: the SAF, having recaptured Khartoum, controls the east and north including the interim capital Port Sudan, while the RSF controls large areas of the west, including most of Darfur and parts of Kordofan. In October 2025, the RSF captured El Fasher, the last SAF stronghold in Darfur, after an eighteen-month siege; satellite analysis by Yale University's Humanitarian Research Lab documented what it described as a systematic campaign of mass killings, with estimates ranging from 30,000 to 60,000 dead in El Fasher alone, and attacks on non-Arab ethnic groups in Darfur have drawn genocide accusations from international observers. More than 33.7 million people are projected to need humanitarian assistance in 2026, an increase of 3.3 million from the prior year; more than 14 million people have been displaced, the world's largest displacement crisis; over 21 million people face severe acute food insecurity, with famine confirmed in El Fasher and in Kadugli, South Kordofan; and an estimated 4 million children are acutely malnourished, with 770,000 at imminent risk of death. International humanitarian funding remains only about 40% met for all of 2026.

- **A conflict with no resolution in sight after four years:** despite repeated diplomatic efforts, including recent trilateral talks in London involving Egypt's foreign minister, the SAF-appointed foreign minister, and a senior US envoy, no lasting ceasefire has been achieved.
- **Documented mass-atrocity allegations at El Fasher:** the scale of the death-toll estimates from independent satellite analysis, and the resulting genocide accusations regarding attacks on non-Arab ethnic groups in Darfur, represent among the most severe documented human-rights concerns of any conflict covered in this series.
- **A humanitarian catastrophe described as unprecedented in scale:** the International Rescue Committee's characterisation of the crisis as the biggest ever recorded, combined with confirmed famine conditions and severe child malnutrition figures, reflects a humanitarian emergency of extraordinary scale and severity.
- **A severely underfunded international response:** with humanitarian funding only around 40% met for 2026, the scale of unmet need continues widening even as the underlying crisis deepens.
- **A widening regional and international dimension:** independent analysts have described the conflict as having taken on characteristics of a proxy war, with reported, contested support flows from different Gulf states to opposing parties, and reported Ethiopian military support to the RSF via a base in western Ethiopia disclosed in May 2026, amid Ethiopia's own separate tensions with Egypt over the Nile.

4. MAJOR PROJECTS & INFRASTRUCTURE

No significant civilian infrastructure development was identified for this period. The conflict has instead caused extensive, widely documented infrastructure destruction across affected areas, which this briefing does not attempt to independently quantify.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant international investment conferences or forums involving Sudan were identified for this period, consistent with the absence of a functioning investment-promotion environment under current 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 and failed diplomatic mediation efforts rather than commercial investment promotion.

- **United Nations:** repeated UN warnings over persistent humanitarian funding gaps, including specific concerns raised in April 2026 about refugees in Chad, reflect an international humanitarian response operating well below the scale of documented need.
- **United States:** Senior Advisor for Arab and African Affairs Massad Boulos participated in trilateral talks in London with Egyptian and SAF-appointed foreign ministers to discuss regional de-escalation, representing continued, if so far unsuccessful, US diplomatic engagement.

- **Egypt:** widely identified by independent analysts as the SAF's principal regional backer, a relationship connected in part to shared positions relative to Ethiopia on Nile water issues.
- **Gulf states:** independent analysts have described contested, reported involvement by different Gulf states on opposing sides of the conflict, a dynamic that remains a matter of ongoing international scrutiny and dispute.
- **Ethiopia:** reported to have provided military support to the RSF via a base in western Ethiopia, disclosed in May 2026, a development independent analysts connect to Ethiopia's broader regional tensions with Egypt.
- **Chad:** closed its eastern border in February 2026, a measure that has further restricted humanitarian access for refugees fleeing into Chad from Sudan.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

No credible evidence of formal SME support programmes or private-sector development activity was identified for this period. Ordinary economic activity across much of the country has been devastated by the conflict, with any remaining commercial activity in less-affected areas operating under severely constrained and largely informal conditions.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

None identified for mainstream investors under current conditions. No credible new investment opportunities were identified for this period.

SUMMARY ASSESSMENT

Sudan remains in the midst of what the International Rescue Committee has described as the biggest humanitarian crisis ever recorded. A civil war between the Sudanese Armed Forces and the paramilitary Rapid Support Forces, now in its fourth year, contracted the economy by roughly 40% in 2023 alone and has left no functioning national budget since. Following the RSF's October 2025 capture of El Fasher after an eighteen-month siege, satellite analysis by Yale University's Humanitarian Research Lab documented a systematic campaign of mass killings, and attacks on non-Arab ethnic groups in Darfur have drawn genocide accusations from international observers.

More than 33.7 million people are projected to need humanitarian assistance in 2026, over 14 million people have been displaced in what has become the world's largest displacement crisis, and famine has been confirmed in multiple locations, even as international humanitarian funding remains only around 40% met. Repeated diplomatic efforts, including recent trilateral talks involving Egypt and the United States, have not produced a lasting ceasefire.

This briefing finds no credible mainstream investment case for Sudan under current conditions. This is a market to monitor closely for any genuine, durable ceasefire and political settlement, rather than one to recommend for investment at this time.