

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

SUDAN

Africa East

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Port Sudan (Red Sea State)	De facto wartime capital, seat of the internationally recognised government	Port logistics, government administration, humanitarian-logistics hub
Red Sea coast / Red Sea State	Red Sea port and trade corridor	Port operations, trade logistics
River Nile State / Northern State gold belt	Gold mining, heavily exposed to smuggling and informality	Gold mining and processing
Khartoum	Former capital, largely war-damaged and inoperable	Not currently investable; reconstruction-only future potential
Darfur region, including El-Fasher	Active siege and humanitarian catastrophe zone; base of the RSF's self-declared parallel government	No viable commercial investment; humanitarian logistics only
Gezira agricultural scheme (central Sudan)	Historically major irrigated agriculture, now disrupted by conflict and displacement	Agriculture and agro-processing, conditional on local security
Kassala and the eastern border states	Relatively more stable eastern periphery, cross-border trade with Eritrea and Ethiopia	Cross-border trade, agriculture

INVESTOR ENTRY ROUTES

- **REGISTRATION WITH THE GOVERNMENT OF SUDAN (PORT SUDAN-BASED, INTERNATIONALLY RECOGNISED):** The only formal channel, functional solely within its controlled territory
- **GOLD-SECTOR ENGAGEMENT VIA SUDAN'S MINERAL RESOURCES AUTHORITY:** Subject to extreme smuggling and traceability risk
- **HUMANITARIAN-LOGISTICS AND RECONSTRUCTION-ADJACENT CONTRACTING VIA UN AGENCIES AND INTERNATIONAL NGOS:** Currently the most active channel for any commercial activity
- **FUTURE RECONSTRUCTION-FINANCING FRAMEWORKS:** Not yet operative; an eventual donor- and DFI-backed pipeline is implied by the estimated USD 200 billion rebuilding need, but no current mechanism exists
- **RED SEA PORT AND LOGISTICS CONCESSION DISCUSSIONS:** A longer-term opportunity tied to Port Sudan's continued function as the government's operational base
- **CROSS-BORDER AGRICULTURAL AND TRADE ENGAGEMENT IN RELATIVELY MORE STABLE EASTERN STATES:** Limited in scale and strictly security-conditional

MARKET-ENTRY OBSERVATION

Sudan's economy has been devastated by nearly three years of civil war. Public debt stood at 221% of GDP in 2025 (down only slightly from 253% in 2023, per the IMF), annual inflation remained at a triple-digit 151% in 2025, and the black-market exchange rate collapsed from around 570 Sudanese pounds per US dollar before the war to roughly 3,500 in 2026. Oil revenues have fallen more than 50%, agricultural exports 43%, and livestock exports 55%. Central Sudan, which historically generated about 80% of state revenue, lost its economic base early in the conflict, military spending consumed roughly 40% of last year's budget, and the eventual rebuilding cost is estimated at USD 200 billion.

The war itself, between the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF), began in April 2023 and has killed tens of thousands, displaced roughly 12 million people, and left about 30 million in need of humanitarian aid. In 2025 the RSF declared a self-styled parallel 'Government of Peace and Unity' based in Darfur, raising genuine fears of de facto partition. The city of El-Fasher, besieged for roughly eighteen months, saw the RSF claim capture of a key army base in October 2025; a UN-mandated mission found the RSF committed multiple crimes against humanity during the siege, with the SAF also accused of atrocities. Peace talks remain stalled, with analysts describing both sides as pursuing maximalist territorial claims while continuing to receive foreign arms.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Active, ongoing civil war with no ceasefire or resolved peace process	Operational impossibility across most of the country and extreme risk to life and assets	Do not operate in contested or RSF-held territory; limit any engagement strictly to areas under the recognised government's control
De facto territorial partition and the RSF's self-declared parallel government	Profound legal uncertainty over which authority, if any, can grant enforceable rights in a given area	Engage exclusively with the internationally recognised government in Port Sudan; treat any RSF-area arrangement as unenforceable and high-risk
Documented crimes against humanity and mass atrocities, including during the El-Fasher siege	Severe human-rights and reputational exposure for any entity operating in or sourcing from affected areas	Apply rigorous, independently verified human-rights and supply-chain due diligence; avoid any Darfur-linked sourcing entirely
Near-total state revenue collapse and a currency that has lost roughly 85% of its value since the war began	Government counterparties lack fiscal capacity; local-currency contracts carry extreme devaluation risk	Do not rely on government payment streams; price all contracts in hard currency
Gold-sector smuggling and traceability failure (only about 20 of 70 tonnes produced in 2025 were officially exported)	Severe compliance and reputational risk in any gold-linked investment or trade	Apply enhanced, independently verified chain-of-custody due diligence; treat most Sudanese gold flows as non-compliant by default
Massive humanitarian crisis (about 12 million displaced, 30 million in need of aid)	No meaningful consumer market; workforce and infrastructure severely degraded nationwide	Do not underwrite any project on the assumption of normal market conditions
Limited sustained international diplomatic engagement relative to the scale of the crisis	Slower mediation and reconstruction-financing mobilisation than the crisis would otherwise warrant	Monitor international diplomatic engagement as a leading indicator of any future opening

INVESTOR RISK NOTE

Sudan is, at present, not an investment destination in any conventional sense. The country remains in an active civil war with documented crimes against humanity, a self-declared parallel government raising genuine partition risk, and an economy whose finance minister has himself described conditions as 'very difficult.' This guide departs from Waverley's usual entry-focused format to reflect that reality: for the overwhelming majority of investors, the appropriate posture toward Sudan today is monitoring, not market entry.

The narrow exceptions are specialised humanitarian-logistics contractors operating through UN and NGO channels, gold-sector participants with world-class, independently verified compliance capability able to operate strictly within the recognised government's territory, and institutions explicitly preparing for a future reconstruction phase once a durable political settlement is reached. Any of these require engagement exclusively with the internationally recognised government based in Port Sudan; no arrangement with the RSF or its self-declared parallel government offers legal enforceability or reputational safety.

MARKET ACCESS

The only internationally recognised formal channel into Sudan today runs through the government based in Port Sudan, whose practical authority is limited to the territory it controls. Commercial market access in the conventional sense does not meaningfully exist elsewhere in the country.

The one functioning economic corridor of note is Port Sudan itself and the Red Sea coast, which continues to serve as the government's administrative and logistics base and the primary channel for humanitarian goods entering the country.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Government of Sudan (Port Sudan-based, internationally recognised)	The only internationally recognised formal counterparty, functional solely within its controlled territory	Sole legitimate channel for any formal engagement, subject to ongoing verification of its operational capacity
Rapid Support Forces (RSF) / self-declared 'Government of Peace and Unity' (Darfur-based)	Not internationally recognised; responsible for documented crimes against humanity	Not a viable or legitimate investment counterparty under any circumstances
Sudan's Mineral Resources Authority	Gold-sector licensing authority	Route for any gold-sector engagement, subject to severe traceability caveats
Central Bank of Sudan	Monetary policy, with severely degraded functionality	Confirm current operational status before any banking-linked structuring
UN agencies and international NGOs (UNHCR, WFP, OCHA and others)	Humanitarian coordination	Primary channel for any current commercial logistics or services activity
African Union, IGAD and international mediators	Peace-process facilitation	Monitor for any genuine ceasefire or political-settlement breakthrough
International donors and prospective reconstruction-financing bodies (World Bank, IMF, bilateral donors)	Eventual reconstruction-financing coordination	Monitor for activation of a reconstruction framework once conditions permit

CURRENT INTERNATIONAL BUSINESS CHANNELS

Egypt maintains deep historical ties to Sudan and has absorbed significant refugee flows from the conflict. Saudi Arabia and the United Arab Emirates have both been involved in regional mediation efforts, though analysts note both sides in the conflict continue to receive arms from foreign backers whose identities remain contested in public reporting. The United Nations and traditional Western donors (the US, UK and EU) remain the principal humanitarian financing channel, though reporting indicates Sudan has not received the sustained high-level diplomatic attention its crisis scale would suggest.

INVESTOR PROFILE BEST SUITED

At present, Sudan is suited only to specialised humanitarian-logistics contractors operating through UN and NGO channels, gold-sector participants with exceptional, independently verified compliance capability operating strictly within recognised-government territory, and institutions conducting early-stage reconstruction planning for a future political settlement.

It is not suited to any investor seeking conventional commercial returns, operational predictability, or exposure outside the narrow, government-controlled corridor around Port Sudan and the Red Sea coast.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Verify Current Conflict Status and Territorial Control

Before any engagement, confirm up-to-date, independently verified security conditions rather than relying on this guide's October 2026 snapshot.

STEP 2: Engage Only the Internationally Recognised Government, in Its Controlled Territory

Limit any formal engagement to the Port Sudan-based government and its actual area of control.

STEP 3: Apply Enhanced Human-Rights and Compliance Due Diligence

This is essential for any gold-sector or Darfur-adjacent activity, given documented atrocities and smuggling exposure.

STEP 4: Limit Engagement to Humanitarian-Adjacent or Reconstruction-Preparatory Activity Where Appropriate

Treat any commercial ambition beyond this as premature.

STEP 5: Monitor the Peace Process Continuously

Treat any future commercial commitment as strictly contingent on a durable, verifiable political settlement.

WAVERLEY'S ROLE

- Independent, continuously updated monitoring of the conflict's trajectory and territorial control
- Verification of the recognised government's operational capacity in Port Sudan and the Red Sea corridor
- Enhanced human-rights and supply-chain due diligence for any gold-sector or humanitarian-logistics engagement
- Early-stage advisory for institutions preparing reconstruction-planning positions ahead of any future settlement

INVESTOR CALL TO ACTION

This guide is offered as a risk-monitoring resource rather than a market-entry pitch. Institutions with a genuine humanitarian-logistics mandate, world-class gold-sector compliance capability, or a long-horizon reconstruction-planning interest are invited to engage Waverley for an honest, continuously updated risk assessment.

MONITOR → VERIFY → ASSESS → ENGAGE ONLY WHEN CONDITIONS PERMIT

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

There is no active commercial opportunity pipeline in Sudan at present beyond humanitarian-logistics contracting and narrowly compliant gold-sector participation. The one identifiable long-horizon opportunity is the eventual USD 200 billion reconstruction program implied by current damage estimates, which will only become investable once a durable political settlement is reached and a credible reconstruction-financing framework is established - Waverley is monitoring the peace process specifically for that inflection point.

POSITIONING

Waverley's role in Sudan today is deliberately not one of market-entry facilitation. The country is in an active civil war with documented atrocities, and presenting it otherwise would be dishonest.

Our role instead is to monitor the conflict and peace process rigorously, so that if and when conditions genuinely change, investors have an accurate, independently verified basis for re-engagement rather than a stale or promotional picture.

SELECTED SOURCES

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- Arab News, "What 2026 Holds for Sudan as Conflict Drags On and Famine Deepens"
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