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Lifting of Unilateral US Sanctions Open up Sudan for Business

Last week, a very significant development took place. On Friday 13 January 2017 the US administration passed and amended laws that revoke certain Sudan - related unilateral sanctions which were in place for almost two decades. This opens the door for all financial, banking and trade transactions, including fund transfers and dealings in which Sudan is party.

The measures taken by the US administration are in two categories. The first is the Executive Order signed by President Barack Obama providing for the revocation of provisions 1 and 2 in the Executive Order 13067 of 1997 and complete revocation of Executive Order 13412 of 2006. This Executive Order will be effective and remove the two previous Executive Orders from the US Federal Register after 180 days. Consequently, it will no longer be necessary to obtain licenses from OFAC for Sudan-related transactions.

On the other hand, the Treasury, represented by OFAC, issued a general license that permits immediate financial and trade dealings with Sudan, including Export-import facilities and:

- Unblocking Sudan properties and funds;
- Permitting all trade deals between the US and Sudan;
- Allowing US citizens to cooperate in oil, petrochemical industries, oil field services and gas pipelines with Sudan;
- Allowing US citizens to facilitate deals between Sudan and any other state.

These US measures mean that Sudan is now wide open for foreign investment in mining, oil, tourism, pharmaceutical equipment, communication technologies, agriculture and more. With its huge resources and young population Sudan is at a turning point that will secure mutual benefits for its partners.

Sudan is currently one of the largest gold producers in Africa and is aspiring to become the first in the near future. Other minerals include Chrome, Iron, Uranium, Copper, Mika, Marble and Sulphur. In agriculture, there are about 200 M acres of arable land. The water

storage capacity is 30 B Sq meter. There are around 135,892 heads of cattle. Sudan already controls between 70% to 80% of world trade in Gum Arabic which is a main constituent in soft drinks and necessary in pharmaceutical products.

Investors can now transfer funds to and from Sudan without resorting to the services of middlemen. In other words, Sudan is now open for the inflow of capital, including through the establishment of branches for Western and US financial institutions and banks; in a manner that will facilitate export and import activities.

This lifting of US sanctions is part of a package of constructive engagement and dialogue with Sudan which is now considered as an important US partner in combating regional and international terror and confronting regional extremism, in line with the country's constructive internal and regional policies.

The lifting of US sanctions on Sudan has been welcomed regionally and internationally, where as in the UK, the Minister for the Middle East and North Africa, Tobias Elwood, has welcomed the measures.

Sudan Embassy

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