



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

Date: March 29, 2024

Press Release

Immediate Intervention in the Foreign Exchange Market

The Bank of South Sudan is closely monitoring developments in the foreign exchange (FX) market. In this connection, the Bank has taken proactive measures and mobilized sufficient FX resources to intervene in the market with immediate effect, including by clearing outstanding auction claims, while coordinating with the Ministry of Finance and Planning to pay salaries for one month, starting this week. In addition to supporting government efforts to enhance non-oil revenue collection, the Bank has also adopted the following measures to stabilize the FX market:

- Intervene in the FX market with a monetary policy rate that strengthens South Sudan pound, through a weekly auction of FX at a revised Bank's reference rate.
- Take necessary measures to promote transparency, enhance liquidity, and maintain a fair and an orderly market environment, as well as enhancing regulatory oversight.
- Work closely with the Ministry of Finance and Planning and other government agencies to bolster efforts aimed at fostering a resilient and competitive FX market for sustainable economic growth and development.

Finally, while the Bank of South Sudan remains committed to ensuring price stability and sound financial system in the country, it also urges the public to adopt electronic payment systems to lessen large amount of cash sitting outside the banking system.

A handwritten signature in green ink, appearing to read "JAG", is positioned above the printed name of the Governor.

Hon. Dr. James Alic Garang
Governor,
Bank of South Sudan, Juba

