



2025

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The INFOSPOT

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Republic of South Sudan

KNOW YOUR CURRENCY



COAT OF ARMS



NATIONAL FLAG



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Our Vision

To be a credible Central Bank in fostering and ensuring price and financial system stability

Our Mission

To foster price stability, sustainable economic growth and sound financial system in the Republic of South Sudan through excellent regulatory framework, monetary and exchange rate operations, advisory and banking services.

Core Values

Transparency

We make our decisions and actions clear to customers, stakeholders and stand scrutiny

Accountability

We take responsibility for our decisions and actions

Efficiency

We deliver quality results on time and on budget

Professionalism

We strive to be skillful, competent and deliver quality results with integrity

Teamwork

We work in cooperation and synergy, sharing skills, knowledge and experience

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Digitalization, Institutional Reforms Afoot



By Majok Nikodemo Arou,
Editor-in-Chief

Vowing of BoSS Governor, Hon. Dr. Addis Ababa Othow to leave no stone unturned until the digitalization of the banking transactions is achieved and the institutional reforms completed, ushers in a fresh commitment and audacity to lead in implementing the National Payment System.

By doing so, banks can offer tailored experiences to customers. Thus, attracting them gradually to the digital banking industry.

Indeed, digital tools enable easier access to banking, including mobile banking and alternative options. To accelerate digital transformation in banking, banks must incentivize customers,

synergize digitization with green development, and safeguard the interests of disadvantaged groups.

One central outcome of digital transformation in South Sudan is that banks can be gradually able to meet the financial needs of long-tail customers- the unbanked and underbanked- to reconcile, to a certain degree, mitigate broader economic inequity. Yet, ensuring banking access to those at the lowest end of the financial spectrum remains challenging as the proportion of the internet users is still very small in South Sudan. However, this can be addressed gradually as time rolls on.

Provision of digital banking financial services may keep many people at bay in the beginning. But as such banking services are vital, those left in the cold will exert efforts to access electronic devices and network connections to carry out their

banking transactions,

Beyond the reasonable doubt, restructuring, accountability and evaluation are also high on the managerial agenda to review and restructure directorates as well as departments, with a view to establishing appropriate oversight mechanisms. These efforts aim to ensure and further revamp the professional capacity of the central bank.

In general, such institutional reforms help create an integrated structure to enhance regulatory control and consumer protection in the financial system.

In a nutshell, the reforms must espouse digitization to integrate digital technologies to enhance banking services and operations. Eying efficiency, the digitization streamlines processes, such as electronic signatures and mobile banking applications, leading to quicker convenient transactions and increased productivity.

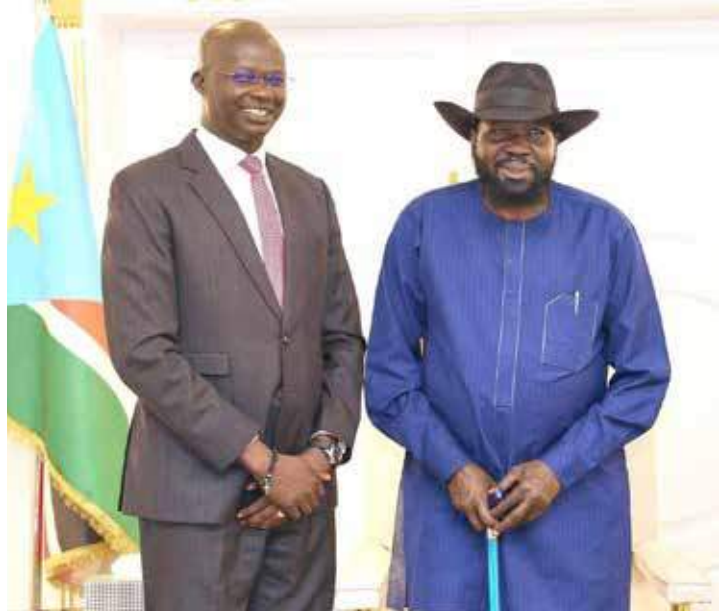
H.E. President Salva Kiir Mayardit's Message During the swearing in Ceremony of the BoSS Leaders, June 11, 2025

"I instructed you to carry out reforms in the Bank to ensure that best practices are restored. Previously, there was a ten percent fee being paid by those conducting transactions, that must stop immediately.

You are entrusted to lead with honesty, fairness, and efficiency. This is what is expected of you.

The Financial Intelligence Unit must intensify its monitoring and report any financial wrongdoing directly to my office on a regular basis.

Honesty means you do not need a kickback; you must perform your duties without expecting any form of kickback."



Central Bank Leaders Warn Staff Over Alleged 10% Kickback Practice



The newly appointed Central Bank leaders have cautioned the staff against alleged 10 percent kickback during the transaction involving clients.

Both Governor Hon. Addis

Ababa Othow, PhD and 1st Deputy Governor Hon. Samuel Yanga Mikaya said, the alleged practice is unethical practice and gave warning to cease.

"I want us to observe the core

values of the Bank, such as teamwork, professionalism, excellence, accountability and transparency, while reminding staff to stay focused on their duties," Dr. Othow stated.

Both officials made the remarks today upon their reception at the Bank Headquarters after their swearing in.

The new leadership pledged to advance a renewed vision for the institution, focusing on staff unity, institutional integrity, transformation, price and economic stability.

Governor Othow outlined a bold agenda centred on institutional transformation, integrity, and improved staff performance.

First Deputy Governor Mikaya urged staff to maintain high ethical standards and strictly follow the Bank's regulations.

"All staff must immediately cease the alleged practice of taking 10% commissions," Yanga said, stressing that such actions erode institutional credibility.



Second Deputy Governor Rita Nyankiir Akoon also called on staff to prioritize enhancing the Bank's public image. She

emphasized the importance of rallying behind the leadership and committing to uphold the Bank's reputation.

The welcoming ceremony was attended by BoSS Board members, top management, and staff.

BoSS Governor Signals Start of National Currency Reform Journey



message. We have started the journey of fixing and managing our currency. It is an inclusive process that will leave no one behind," he said.

During the discussion, the team focused on

The Governor of Bank of South Sudan (BoSS), Hon. Dr. Addis Ababa Othow, chaired a high-level meeting focused on fixing and managing the country's national currency.

The meeting brought together the First and Second Deputy Governors, Directors General, among others, to begin work on a new roadmap for currency

reform and broader economic stability. The meeting follows the formation of the Currency Management Committee (CMC) by Governor Othow, tasked to reviewing the structure of the South Sudanese Pound (SSP), studying past efforts, and recommending changes that match the country's economic needs and regional standards. "This meeting sends a strong

several key areas including improving the current monetary policy, addressing cash flow and liquidity challenges, expanding digital banking, and strengthening the currency's security features.

The Governor added that the overall goal was to support the BoSS vision of maintaining price stability and building a strong

and credible financial system.

The Currency Management Committee is chaired by First Deputy Governor Hon. Samuel Yanga Mikaya, who reaffirmed the group's commitment to developing concrete solutions. "The committee will study the current situation and recommend tangible solutions to address liquidity challenges," he said.

Second Deputy Governor Hon.



Rita Nyankiir Akoon called the meeting an "eye-opener" and praised the Governor's bold



leadership on a matter of great importance to the nation.

Central Bank, Telecom Operators Unite to Fast-Track Digital Payment System



The Governor of Bank of South Sudan, Hon. Dr. Addis Ababa Othow and First Deputy Governor, Hon. Samuel Yanga Mikaya, held a meeting with telecommunication operators and the National Communication Authority (NCA) to accelerate the shift from cash to digital payments.

The meeting focused on integrating mobile money platforms with commercial banks, creating affordable salary withdrawal tariffs for civil servants, enhancing transparency, and restoring public trust in the banking system.

A joint committee was formed

to identify opportunities and challenges, and to address robust and affordable salary tariffs.

Governor Othow said, "We must work collectively to restore public trust in the banking sector."

First Deputy Governor Hon. Samuel Yanga Mikaya pledged a collective commitment to ensure the timely transition to digital payments, ensuring that no one is left behind.

Mr. Mapula Bodibe, CEO of MTN South Sudan, Mr. Martin Oluoch, Chief Operations Manager at Digicash, and Zain South Sudan CEO, Philippe Hanna, all pledged their support. Meanwhile, NCA representative David Chol expressed the Authority's commitment to expanding digital infrastructure and raising public awareness.



Profile of Dr. Addis Ababa Othow



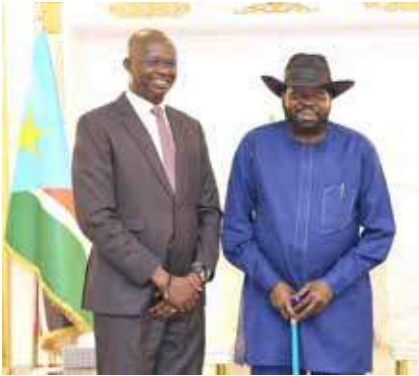
Governor, Bank of South Sudan
Born in 1974 in Malakal, South Sudan, Dr. Addis Ababa Othow is a distinguished economist, banker, academician, and public sector leader. With decades of experience in economic policy, banking, and institutional development, he currently serves as the Governor of the Bank of South Sudan, a role he assumed on June 9, 2025.

University Education

Dr. Othow began his academic journey at Al-Neelain University in Sudan, where he graduated with honors in Economics in 1995, receiving the Best Student Award in his department. He later earned a master's degree in Economic Development from the same university in 1999. Seeking international exposure, he moved to the Netherlands, where he

obtained a bachelor's degree in finance and accounting from Hanze University in 2007. To deepen his expertise, Dr. Othow pursued further studies and holds two doctoral degrees:

1. A PhD in Political Economy from Al-Neelain University, focusing on the relationship between political stability and economic development in South Sudan.



2. A PhD in Business Administration from Atlantic International University, with research on the role of institutions in financial stability and sustainable growth. He also completed the Advanced Management Programme at Strathmore University, delivered in collaboration with Lagos Business School and IESE Business School in Spain.

Professional Experience

Dr. Othow's professional career began in academia, where he briefly served as a university lecturer at Al-Neelain University. In 1996, he joined the Central Bank of Sudan as a Banking Inspector, where he played a critical role in the financial restructuring of Ivory Bank. By 1999, he became an Advisor and Development Planner for the Council of Southern Sudan, leading projects aimed at improving community livelihoods.

In 2010, after gaining international work experience in Amsterdam as an Assistant Accountant and Auditor, he returned to Southern Sudan. He briefly worked at the Anti-Corruption Commission before joining the Bank of South Sudan

in December 2010. Over time, he rose through the ranks, holding key positions such as:

- a) Head of the Non-Banking Division
- b) Head of Planning, Regulation, and Licensing
- c) Member of the Private Sector Development Steering Committee, working with the World Bank.

In 2015, Dr. Othow joined Equity Bank, beginning at its Nairobi headquarters, and later served as Deputy Managing Director and then Managing Director of Equity Bank South Sudan Ltd. In 2022, he was appointed First Deputy Governor of the Bank of South Sudan. After a brief return to Equity Bank in 2023, he was reappointed as First Deputy Governor in 2025 and officially assumed the position of Governor.

Academic And National Leadership

Alongside his professional work, Dr. Othow has remained active in academia as an Adjunct Associate Professor at the University of Juba. He has chaired or served on several national boards, including:

- South Sudan Civil Aviation Authority (Chair)
- Rombur National Teachers Training Institute (Chair)
- Financial Intelligence Unit (Chair)
- South Sudan Pensions Fund Board (Deputy Chairperson)

Dr. Addis Ababa Othow brings to his role as Governor a powerful combination of academic depth, policy insight, banking experience, and



Good
Banking is
produced
not by good
laws, but
by good
bankers

Hartley Withers

visionary leadership. His career reflects a strong commitment to institutional development, financial reform, and the long-term economic advancement of South Sudan.



BoSS Governor Inspects Progress of Currency Center Construction in Juba

Bank of South Sudan (BoSS) Governor Hon. Dr. Addis Ababa Othow, accompanied by his First Deputy Governor Hon. Samuel Yanga Mikaya and Second Deputy Governor Hon. Rita Nyankiir Akoon, conducted an inspection visit to the ongoing construction of the Currency Center at the bank's main branch in Juba town.

During the visit, the BoSS leadership engaged with staff and branch officials, touring various departments including banking operations, National Payment, Currency, Treasury, Internal Audit, Human Resources, ICT, and the construction site.

Construction of the new Currency

Center began in 2024 and is on track for completion within this year. The facility covers a larger area of 900 square meters that will house over 40 offices, including a large secure vault to support currency management and banking operations.



BoSS Governor Calls for Institutional Reforms

The management of the Bank of South Sudan during the staff meeting held at the Bank's conference hall, underscored the commitment to optimize institutional reforms, including but not limited to professionalism, accountability, transparency, excellence and teamwork.

Governor, Bank of South Sudan, Dr. Addis Ababa Othow chalked out streamlining priorities such as price stability, enhancing currency management and capacity building.

Second Deputy Governor for Administration and Finance Hon. Rita Nyankiir Akoon said,

“as a team, we are working tirelessly to build a bridge of peace and harmony. In the face of challenges, we count on your commitment and professionalism to move forward together.”

Director General of Administration and Human Resources, Mr. David Manyuon Nak, emphasized the importance of opening dialogue and active staff engagement in



shaping the Bank's reform agenda. Mr. Matiop Deng, the acting Chairperson of the BoSS Trade Workers Union, highlighted critical staff issues such as training, provision of transport vehicles and welfare. He strongly encouraged the Bank's leadership to resolve these matters.



The meeting included a participatory question-and-answer segment during which both classified and unclassified staff shared their concerns and recommendations.

The meeting concluded with hopeful to institutional reform, improvement of staff well-being and enhancing monetary policy agenda.



Central Bank, World Bank Discuss Advancing Digital Banking and Public Awareness



The Governor of the Bank of South Sudan, Dr. Addis Ababa Othow has met with World Bank Country Director Mr. Charles Undeland to discuss the growing importance of digital banking and areas of cooperation, particularly in raising public awareness and supporting the transition to

digital financial systems. Dr. Othow highlighted the progress made, including engaging mobile money operators and mobilizing efforts to encourage the public to adopt digital payments. He emphasized the need for inclusive participation and strong regulatory frameworks

to support the digital transition. Mr. Undeland reaffirmed the World Bank's commitment to supporting digital systems, stressing the importance of collective responsibility in driving the shift.

Also in attendance were Directors General Dr. Chan Andrea Chan for Banking Operations and Dr. Majok Kuol Mading of Banking Supervision and Financial Stability, underscoring the institutional focus on financial modernization and stability.



Central Bank Holds Easter Prayer Service



The Christian fellowship at the Bank of South Sudan (BoSS) held a special Easter prayer service, reflecting on the resurrection of Jesus Christ as told in the Gospel of Mark 16. The scripture recounts how women found Jesus' tomb empty and were told He had risen.

In his sermon, Stehpen Jacob Lubani, who presided over the prayer, encouraged trust in God, noting that "God often removes obstacles before we arrive," and emphasized the resurrection as the foundation of Christian faith. He also highlighted the role of women as the first witnesses to this

event. The BoSS acknowledged the significance of Easter in line with the Transitional Constitution of South Sudan, Article 8, amended, which guarantees that all religious groups are treated equally. The prayer was attended by the Director General

of Administration and Human Resources, David Manyuon Nak, affirming the institution's commitment to honoring days set aside for spiritual observance, including Easter, which holds deep meaning for many in the Christian community.



Central Bank, Commercial Banks to initiate Civil Servants' Salary Payments via Accounts

The Bank of South Sudan (BoSS), in collaboration with Managing Directors of commercial Banks, held on Thursday a crucial meeting to implement mandatory government directives that all civil servants receive their salaries through bank accounts. This move follows a directive

from the national government, which tasked the Central Bank to ensure that every civil servant receives a monthly salary in his/her account. The reform is part of a broader financial strategy aimed at improving transparency, efficiency, and the timely disbursement of public sector

wages.

BoSS will work closely with commercial banks to introduce affordable tariffs customized to civil servant salary accounts. "The move is intended to make banking services more accessible and cost-effective for public employees," said Dr. Addis

Ababa Othow, Former First Deputy Governor of the Bank of South Sudan.

“The commercial banks have committed to rolling out salary account services in government institutions, starting Monday,” he added.

Dr. Othow also noted that the second phase of the meeting focused on enhancing digital financial inclusion.

He indicated that the banks were now expected to integrate with mobile money platforms such as Digicash, M-Gurush, and MoMo, enabling civil servants, traders, and motorists to access unified

and secure digital payment services.

The meeting was attended by senior BoSS officials and representatives from key directorates.



Central Bank Board of Directors Convenes Meeting on Strategic Policy

The Board of Directors of the Bank of South Sudan (BoSS) convened meeting focusing on a pivotal policy, in accordance with its legal mandate, to deliberate on key issues impacting national economic development and the future direction of monetary policy.



Central Bank Rolls Out Payment Modernization Workshop

A five-day workshop on ATS+ Development aimed at modernizing the country's payment systems and enhancing efficiency kicked off in Juba on Monday.

The workshop brings together participants from commercial banks, financial institutions, and other key stakeholders to strengthen understanding of the National Instant Payment Systems (NIPS) and its core components, such as the Real-Time Gross Settlement (RTGS), Automated Clearing House (ACH), Instant Fund Transfer (IFT), and Central Securities Depository (CSD).

Mr. David Akum Sabahker, Director of the National Payment Systems, said the essence of the training is to introduce clients to the NIPS developed by the Bank of South Sudan (BoSS).

"In a matter of weeks or months, clients will no longer need to travel to the Central Bank, use excessive fuel, or carry physical checks, which pose security risks. Transactions will be done digitally using scanners from any location," Sabahker said.

Mr. Sabahker added that the trainees will go on to train others in their institutions, supporting wider adoption of the system. The workshop was

attended by the Bank's Director of Communication and Public Relations, Mr. Nikodemo Majok Arou, along with other technical staff.

The NIPS initiative, launched in 2019, has reached several milestones, including the development of a legal framework for the South Sudan Integrated Payment System and the creation of a dedicated department within the Bank of South Sudan. This department now operates with clear functions under the Central Bank.



Transactions will be done digitally using scanners from any location

Governor Addis Ababa Encourages Teamwork and Professionalism During Departmental Tour

Governor Hon. Dr. Addis Ababa Othow, accompanied by First Deputy Governor Hon. Samuel Yanga Mikaya and Second Deputy Governor Hon. Rita Nyankiir Akoon, has visited the Bank's seven Directorates and departments.

The visit was meant to understand the working environment and to encourage staff as the Bank moves forward with plans to improve monetary policy and support national economic growth.

"We must lead by example in everything we do," said Dr. Othow. "Accountability,

transparency, professionalism, teamwork, and excellence are not just words on paper, they must be part of our daily work culture."

The BoSS Leaders also inspected the police force stationed in the Bank, thanking them for their continued service and encouraging them to uphold discipline and integrity.

"Security is key to the Bank's operations. Your role is vital, and we count on you to set an example for others," Mikaya told the officers.

2nd Deputy Governor Nyankiir said "At BoSS, we are one team, one family. Let's stay united, reject discrimination, and build a stronger South Sudan."



BoSS Celebrates International Women's Day



The Bank of South Sudan (BoSS) marked International Women's Day, reaffirming its commitment to empowering women and closing the gender gap in the financial sector.

The event was attended by notable figures, including Vice President for Gender and Youth Cluster H.E. Rebeca Nyandeng Garang De Mabior, former Bank Governor Hon. Johnny Ohisa Damian, former Bank 1st Deputy



Governor Dr. Addis Ababa Othow, and representatives from various Commercial Banks and Telecommunications companies.

Vice President Nyandeng praised the Bank of South Sudan as a symbol of the nation's unity, encouraging further investment in women's empowerment.

Former Bank Governor Ohisa emphasized the importance of the event's theme,

BoSS Wau Branch Celebrates Women's Day



The Bank of South Sudan (BoSS) has long been a champion of women's empowerment, with women playing pivotal roles in the institution's leadership and operations.

As the celebration of International Women's Day continues globally throughout this month, the Bank of South Sudan Wau Branch observed the day, recognizing the invaluable contributions women make in advancing economic development across South Sudan.

In Wau, BoSS staff gathered to commemorate the day under the theme "Accelerate Action," celebrating women's leadership, professionalism, and their crucial role in the country's financial sector.

"We are driven by vision and purpose, and our impact in the Bank is undeniable. From the financial departments to

top management, women are delivering excellence and shaping the future of BoSS," said Khadija Louis, a leading woman at the Wau Branch.

Deputy Branch Director Dau Kur Bol said, "Empowering women is key to building stronger, more resilient nation. Their contributions are not only vital to the Bank but to the future of South Sudan itself."

BoSS Wau Branch Director, Mr. Achiir Anei Arop, praised the female staff's professionalism, emphasizing how women have been essential to the institution's success and the overall progress of the nation.

This year's celebration in Wau follows the event held at the BoSS headquarters in Juba, marking the fourth time the Bank of South Sudan has honored

Women's Day, underscoring its ongoing commitment to gender equality and the progress of women in leadership roles.



Empowering women is key to building stronger, more resilient nation. Their contributions are not only vital to the Bank but to the future of South Sudan itself

BoSS Nimule Branch Celebrates Women's Day



The Bank of South Sudan (BoSS) Nimule Branch celebrated International Women's Day. Top

officials reaffirmed the institution's commitment to women's empowerment, highlighting the

vital role women play in advancing the Bank's vision and mission, which are rooted in accountability, teamwork, transparency, professionalism, and excellence. The event was graced by BoSS Branch Director, John Bullen, and attended by all the staff.

BoSS commits to Women's Empowerment

By Mrs. Isabella Hilary Adeba.

Marking International Women's Day (IWD) 2025, the Bank of South Sudan recently united with global partners to Honor women's achievements and advocate for gender parity. The event blended reflection with forward-thinking dialogue, underscoring women's indispensable role in societal progress and the urgent need to bridge existing inequalities.

Rooted in a legacy of activism, IWD traces its origins to March 19, 1911, later shifting to March 8 to commemorate the 1917 Russian Revolution's feminist movements. This day remains a testament to the enduring fight for women's rights. David Manyon Nak, the Bank's Director General for Administration and HR, captured this spirit, stating, and "No more gender disparity in South Sudan." His words echoed the Bank's recognition of women's multifaceted contributions.

Central to the event was a rallying cry for collaborative progress. Speakers emphasized that "empowering women uplifts entire communities, fostering

shared social and economic prosperity rather than displacing men." This philosophy champions inclusivity and mutual respect, urging workplaces and societies to dismantle barriers that hinder women's advancement.

The Bank underscored that gender equality transcends morality; it is a catalyst for sustainable development.

These priorities align with Sustainable Development Goal 4 and 5 (SDG 5), which seeks to eradicate gender-based discrimination and violence, recognizing equality as the bedrock of a thriving global community.

In his keynote, Mr. Nak called for

proactive allyship, particularly from men, to dismantle systemic inequities. This translates to True progress demands equal pay, equitable leadership opportunities, and environments where women's talents flourish. The Bank's initiatives aim to embed these principles institutionally, fostering a culture where women lead and innovate. The commemoration concluded with a resolute pledge: "No more gender disparity in South Sudan." The Bank of South Sudan reaffirmed its dedication to creating ecosystems where women's potential is unlocked, valued, and leveraged to propel the nation toward inclusive growth.

—  —

**Accelerate Action
to collectively forge
a more Inclusive
World for Women
and Girls**



Parliamentary Public Accounts Committee, BoSS hold meetings



The current meetings between members of the National Parliamentary Public Accounts Committee and senior Administrators from the Bank of South Sudan (BoSS) focused on fostering a strong relationship between the institution, as the key regulator of commercial Banks, and the broader financial ecosystem.

The meetings, would address challenges and promote progressive initiatives by the institution to strengthen financial accountability and management

of public finances. The meetings also highlighted the critical role the Bank of South Sudan plays in advancing financial accountability and contributing to overall economic growth.

Members of the National Parliamentary Public Accounts Committee commended the BoSS administration for its efforts in advancing reforms and improving staff welfare, acknowledging the positive impact these initiatives have on the country's financial landscape.



Training BoSS' New Supervisors

A five-day training program aimed at equipping new supervisors at the Bank of South Sudan with essential skills in Banking Supervision and Financial Stability concluded in Juba.

The training, held from January 27 to 31, 2025, was conducted in collaboration with the Bank of South Sudan and International Monetary Fund (IMF), Afritac East. The program covered critical topics such as banking

supervision, system risk, the Basel capital framework, and the Basel core principles. Trainees were also introduced to the preconditions for effective banking supervision, essential for ensuring a stable financial system in South Sudan. Hon. Samuel Yeni Costa, former First Deputy Governor of the Bank of South Sudan, commended the IMF for its ongoing support of the bank's capacity-building efforts.

"I urged the trainees to apply the

knowledge gained to enhance the efficiency of banking supervision and contribute to the country's financial stability," he added

Mr. Chan Andrea Chan, Director General for Banking Supervision and Financial Stability at the Bank of South Sudan, emphasized the significance of the training, stating, "the skills acquired during this training will empower you to play a crucial role in strengthening the institutional framework



and ensuring the improvement of our financial system.”Mr. Georgios Genimakis, Financial Sector Supervision Advisor, who facilitated the program, praised the Bank of South Sudan for prioritizing the professional development of its supervisory staff.

“I reaffirmed the IMF’s commitment to supporting the

BoSS through a series of future engagements aimed at bolstering the country’s financial sector,” he said. The training marks a significant step toward enhancing the capacity of the Bank of South Sudan to effectively supervise its financial institutions, contributing to broader efforts to stabilize and grow the country’s economy.

“
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financial sector

Bank of South Sudan Beats Digitel 5-0 in Corporate Football Match

The Bank of South Sudan (BoSS) football team secured a commanding 5-0 victory over the Digitel Telecommunication team in a match played at the Digitel Holdings Logistics Base.

The first goal was scored by Jacob Makuei, followed by a second from Mut Simon. Mario Nakuwa added the third, while Magai Atem netted two more goals, bringing the total to five.

The match was part of the Caucus Corporate Football League, a friendly tournament that began in March and will run through December.

The league features teams from various institutions, including the Bank of South Sudan, South Sudan Revenue Authority,





MTN, Digitel, Equity Bank, Eco Bank, KCB Bank, along with other local businesses and cafeterias.

The Bank of South Sudan's Director General for Administration and Human Resources Mr. David Manyon Nak was among the players, demonstrating strong support and leadership on the field.

The tournament is organized under the auspices of the Caucus Forum, a social organization aimed at promoting teamwork and unity through sports.



World Bank Reviews \$18 Million Project

South Sudan's financial leaders gathered at the BoSS Headquarters to review the progress of an \$18 million World Bank project launched in October 2024. The initiative aims to modernize the Central Bank's institutional and supervisory capabilities while upgrading core financial infrastructure.

This project poised to be a momentous change for the country's economic framework. The key leaders in were the former Deputy Governor Samuel Yeni Costa, Hon. Benjamin Ayali Konyongwa, Undersecretary of Planning at the Ministry of Finance and Planning, as well as representatives from the



Chamber of Commerce, the Bankers Association, and the Financial Intelligence Unit.

The stakeholders assessed and discussed the progress and challenges encountered with aims to identify the new plans for

the next phase of the project.

With a focus on long-term goals, the project is scheduled to run through 2027, with expectations to pave the way for a more efficient, transparent, and resilient economy growth



Central Bank Strengthens Communication through nation-wide Branch tours

As part of the Bank of South Sudan's policy to strengthen communication, the Communication and Public Relations team, tasked by the Bank's leadership, toured all branches to document achievements, ongoing projects,

and engage with staff who exemplify the Bank's core values in their day-to-day work. Between October 2024 and February 2025, the team visited BoSS branches across the country at various intervals, accenting the Bank's transition to a more effective

communication approach. The initiative aimed to educate the public about the Bank's activities, with communication serving as the central strategy to help the public understand what the Bank of South Sudan stands for.

BoSS Malakal Branch Drives Economic Growth



The Branch of Bank of South Sudan's located in the busy commercial and administrative town of Malakal, is one of the country's most significant and long-standing branches, playing a vital role in both advisory

services and economic growth in the region. The staff at BoSS Malakal branch exemplify the Bank's core values of transparency, accountability, teamwork, efficiency, integrity, and innovation. By upholding

these principles, they have fostered trust within the local community and among traders, contributing to the institution's strong reputation.

BoSS Accelerates Currency Centre Construction in Rumbek

A delegation from the Bank of South Sudan, led by Director General for Currency Barac Deng Aguer visited Rumbek, the capital of Lakes State, to oversee the Construction of BoSS Currency Center. The construction of the three-floor building began in 2013 by China First Highway Engineering Company but faced delays due to poor electrification, water leakage from the rooftop, and falling window glass.

The project was later taken over by Dreams



Engineering Company, which is now making significant progress. The building features extensive office spaces, large basement rooms for currency storage, and a surrounding fence. Road clearing around the area is underway to improve access.

The currency center will enhance government operations and provide crucial financial services to the region.



BoSS Completes Construction of Nimule Branch office and Staff Quarters

In Nimule, the Bank of South Sudan has completed the construction of a two-floor office building containing over 20 office rooms. It has also

renovated 12-bedroom staff quarters. The Bank has equally secured an empty plot for future office and staff quarters, measuring 400 by 150 square meters.



BoSS Nimule staff quarters



BoSS Staff, Nimule Branch

BoSS Acquires Land in Bentiu and Parieng towns for Future Development



BoSS-Parieng 150 by 150 meters land



BoSS-Bentiu 200 by 100 meters land

BoSS has secured two plots in Bentiu and Pariang towns to build its branches. These allotments came after the delegation from the BoSS visited

the two locations on November 20, 2024, aimed at expanding financial services nationwide, in line with the BoSS Act 2011, as amended.

BoSS Yei Branch Praised by Commercial Banks, Traders and Community for Driving Growth

In Yei, the Bank of South Sudan is being praised by both the host community, commercial banks, and traders for its significant role in supporting local businesses. BoSS Yei Branch Director, Kulang

Santino Kulang, applauded the teamwork among the Bank staff, attributing it to professionalism and dedication.



BoSS Harvests Abundant Rice in Aweil

In Aweil, Northern Bahr El Ghazal, the Bank has cultivated 100 feddans, yielding well. As the Bank of South Sudan in Aweil operates efficiently, the

team also inspected the already built fence in Aweil town.



Early Plantation



Rice Harvesting



BoSS-Aweil Fence

BoSS Kuajok Completes Fence Construction, Begins Foundation Work for Staff Quarters

In Kuajok, Skynow engineers constructing the fence of the Bank of South Sudan have completed the fence construction and started the foundation

of staff quarters. The move has been welcomed by the community, praising the Bank for extending services to the region.



Evolution of Central Bank Communications across the globe



By Majok T. Thon

The Bank of South Sudan (BoSS) was established in July 2011 as an independent monetary authority in South Sudan, replacing the Bank of Southern Sudan, which was a branch of the Central Bank of Sudan. The then President of the Bank of Southern Sudan, the late Elijah Malok Aleng, was appointed as a deputy governor of the Central Bank of Sudan (CBS) in Khartoum after the signing of the Comprehensive Peace Agreement in 2005. He became the first Governor of the Bank of South Sudan in 2011. Hon. Kornelio Koryom Mayik succeeded him as the only BoSS governor to complete a five-year tenure as mandated by the Central Bank Act 2011 as amended in 2023.

The Bank of South Sudan issued South Sudan pound banknotes and coins, managing monetary policy and showcasing economic sovereignty, taking over functions of the Sudanese pound, including medium of exchange, store of value, and unit of account. The Bank of South Sudan (BOSS) aims for price and monetary stability, liquidity, and a stable

financial system. It supports South Sudan's government's economic policies and maintains a safe money supply to prevent either inflation or deflation.

The Bank of South Sudan oversees the banking system, serves as a government banker, provides advisory services on monetary and financial policies, and acts as a last resort lender. Traditional monetary policy tools include open market operations, reserve requirements, and central bank rate. Unconventional tools like quantitative easing and forward guidance emerged post-2008 global financial crisis (GFC).

This article discusses the importance of forward guidance as a monetary policy tool in South Sudan. Monetary policy manages the money supply and is used by central bank to regulate macroeconomic variables like inflation, growth, and unemployment. It differs from fiscal policy, which focuses on government spending and taxes. Both fiscal and monetary policies must be well-coordinated to

achieve better macroeconomic outcomes. Milton Friedman suggests that monetary policy decisions have a shorter lag time compared to fiscal policy.

Recent decades have demonstrated that effective monetary policy decisions require clear communication to avoid market disruption. Central Banks now recognize the impact of communication on market expectations, as expectations are crucial in price formation by market participants, challenging conventional wisdom in economics.

Forward guidance in monetary policy is divided into two categories: Delphic and Odyssean. Delphic guidance outlines the expected future interest rate path, while Odyssean involves a conditional commitment to the policy stance. The Delphic approach allows policy rates to respond to contingencies without risking the Central Bank's reputation. However, Delphic guidance may be less effective in influencing inflation expectations and asset

prices. Essentially, Central Banks were traditionally secretive governmental agencies, often surprising market participants with their actions. The Central Banking Community believed that the efficacy of monetary policy depended on this ability, like how a military war would involve surprise attacks to win a war.

In fact, Former Bank of England Governor Montagu Norman emphasized that his monetary policy was never explained or excused, showcasing the monetary communication of our forefathers. In the 1990s, the focus on Central Bank communication changed as countries transitioned from monetary targeting to inflation targeting frameworks. This shift led to increased attention to monetary policy communication, which is now a fundamental feature of these regimes.

Communication aims to explain monetary policy goals, strategies, expected economic conditions, and limitations. Central banks targeting inflation become more transparent than those targeting monetary aggregates or exchange rates, and countries with higher monetary policy transparency tend to experience lower inflation.

Governor Norman would be surprised by the increased communication of central bankers to the public, as monetary policy communication has become a powerful tool for steering market expectations and improving predictability. In a sharp contrast,

Dr. Ben Bernanke, former Federal Reserve Chairman, once said that monetary policy is 98% talk and only 2% actions. Focusing on other monetary policy instruments like policy rates and open market operations would be erratic, as communication is an alternative policy tool.

Central Bank communications have become more crucial for monetary policy due to increased transparency, active engagement with government, public, and markets, operational independence, and public accountability, which helps maintain policy decisions from short-term political pressures. Central bank communication should focus on addressing the public and stakeholders, emphasizing diversity in their roles and addressing the specifics of what the bank should communicate.

The BoSS should communicate monetary policy principles with stakeholders, ensuring clear, candid, and transparent information. This should reach all segments of the population, take place regularly, and be available without segregation. Furthermore, Central bank officials should communicate decisions with unity as an institution, tailoring the information to those stakeholders. This ensures that the same information is available to all economic agents without segregation.

Central Bank communication channels include press releases, press conferences, websites,

social media, interviews, op-ed pieces, meetings, background briefings, public speeches, and newsletters. Tools include monetary policy statements, press conferences, reports, websites, and social media.

Majok T. Deng is an Economist in the Office of the Governor, and he is reachable via majokthon2014@gmail.com. Disclaimer: The views expressed in this article are his own. These views do not reflect either those of the Central Bank management or its Board of Directors.



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BoSS Governor Dr. Othow Inspects Sports Complex

To promote a healthier and stronger workforce, the Bank of South Sudan continues to lead in recreational activities that enhance staff fitness and well-being.

Governor Dr. Addis Ababa Othow visited the Bank's Sports Complex to inspect ongoing preparations and interact with

the players. The team is training for a friendly match between the BoSS Basketball Team and the Dar Petroleum Operating Company (D-POC) Basketball Team.



In a rapidly changing world, the strength of a nation lies not only in its natural resources, but in the soundness of its financial institutions. The Bank of South Sudan stands as a pillar of trust, guiding the country toward economic stability, inclusive growth, and a future where every citizen can participate in the promise of prosperity



Know BoSS Leaders



**Hon. Dr. Addis Ababa Othow Akongdit,
Governor, Bank of South Sudan**

PhD in Business Administration Business and Economics,
Atlantic International University, US



**Hon. Samuel Yanga Mikaya
1st Deputy Governor.**

Hon. Mikaya holds a Bachelor of Accounting from the University of Juba, College of Social and Economic Studies. A post graduate diploma in Finance from the University of Juba, and a Master Degree in Infrastructure Management from the University of Makerere, Uganda and Certificates from several institutes of learning.



**Hon. Rita Nyankiir Akoon, BoSS-Deputy
Governor for Admin and Finance.**

Akoon holds Master Degree in Public Policy, University of Juba and other qualifications in Accounting and Finance.



**Mr. David Manyuon Nak, BoSS Director
General for Administration and Human
Resources.**

Nak holds dual Master Degrees in Management
(Human Resources) and Public Policy.



**Dr. Chan Andrea Chan, BoSS-Director General for
Banking Operations.**

PhD in International Trade from the University of International Business and Economics in China. He holds two Master Degrees in Development Planning & Economics, University of Khartoum & University of Port Elizabeth, South Africa.



**Mr. Tong Akech Deng Agoung, BoSS-Director
General for Finance.**

Pursuing PhD at University of Bhar-El Ghazal, holds Master Degree in Business Administration & Human Resource Management - Cavendish University- Uganda.



**Mr. Barac Deng Aguer, BoSS-Director
General for Currency.**

Aguer holds Bachelor Degree in Economics, University of Juba



**Mr. James Luba Samuel, BoSS-
Director General of ICT.**

Luba holds Master Degree in Public Policy and BSc. of Computer Science, Comboni College.



**Mr. Abugo Charles Joseph Abate, BoSS-Acting Director General
for Policy, Research and Statistics.**

Abugo, holds Master Degree in Business Administration, Kampala International University and Bachelor Degree of Public Administration and Management, University of Juba.



BoSS Gallery





In Memorial of Late Marial Mabeny Bawuor Dhal (1965–2025) Distinguished Economist, Central Banker, and Public Servant

Marial Mabeny Bawuor Dhal, a highly respected economist and central banker, was born on January 1, 1965, in South Sudan. His lifelong commitment to public service, economic research, and policy development left a legacy in the financial architecture of both Sudan and South Sudan.

Educational Background

Mr. Dhal pursued a comprehensive academic path that laid the foundation for his impactful career. He earned an MSc in Business Administration from the University of Juba's School of Management Sciences in June 2011, following a BSc in Business Administration from the same institution in January 2006. Earlier, he completed a Postgraduate Diploma in Development Studies and Planning from the Development Studies and Research Centre (DSRC), University of Khartoum, in June 1995.

His professional journey began with a Diploma in Public Finance and Accounting from the College of Social and Economic Studies, University of Juba, in December 1991. He attended Juba Day Secondary School from 1981 to 1984.

Professional Career

At the time of his passing, Mr. Dhal served as Director General Banking Operations at the Bank of South Sudan. His career within the bank was marked by progressive leadership roles, including:

- Director, Financial Markets Department- overseeing the implementation of monetary policy, and managing settlement and payment systems
- Director, Research and Statistics Department-supervising the compilation and analysis of real sector statistics (GDP, inflation, CPI), external sector statistics (trade, balance of payments), and monetary and financial data

Mr. Dhal worked closely with the International Monetary Fund (IMF) during Article IV consultations and participated in the IMF and World Bank Spring and Annual Meetings from 2012 onward. He also coordinated IMF technical assistance (TA) to South Sudan and played a key role in the introduction of the South Sudan country page in the IMF's International Financial Statistics (IFS). Additionally, he served as an economic expert during the negotiation of Phases III and IV of the Comprehensive Peace Agreement in Addis Ababa, Ethiopia.

Prior to the independence of South Sudan, he worked as an Economic Statistician in the Policies, Research, and Statistics Department of the Central Bank of Sudan from 1997. His work included compiling GDP and inflation data, managing trade and balance of payments statistics, and conducting financial and economic research. He was instrumental in operating the Automated System for Customs Data (ASYCUDA) and collaborated with visiting IMF missions.

Mr. Dhal began his public service career in 1984 as a Junior Statistical Assistant, eventually rising to the role of Senior Inspector of Statistics for a UNICEF-funded Social Statistics and Monitoring project under the Ministry of Finance and Economic Affairs in Wau, Bahr El Ghazal Region.

Professional Development and International Engagements

Throughout his career, Mr. Dhal actively participated in a wide range of professional training programs, seminars, and high-level workshops. These included:

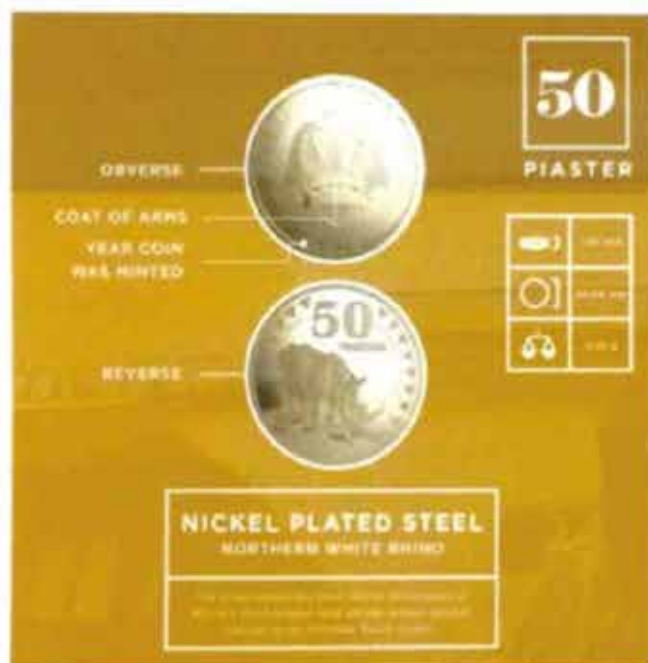
- Inclusive Growth Program, IMF African Training Institute, Mauritius (2014)
- Economic Issues in Regional Integration, IMF, Mauritius (2013)
- Macroeconomic Diagnostics, IMF/East AFRITAC, Tanzania (2011)
- Implementation of SNA 2008, UNECA/UNSD/AfDB, Ethiopia (2011)
- System of National Accounts, UNECA/NSO Mauritius (2010)
- CPI Experts Meeting, ILO/UNECE, Switzerland (2010)
- Monetary and Financial Statistics, IMF/JAI, Tunisia (2008)
- GDDS Monetary and Financial Statistics Workshop, IMF/East AFRITAC, Kenya (2006)
- Balance of Payments Statistics, IMF Institute, Washington, DC (2001)
- Monetary Policy Seminar, COMESA, Swaziland (2005)

In addition, he completed numerous specialized training courses at the Central Bank of Sudan Training Centre, University of Neelain, Higher Institute of Banking Studies, Elbayen Computer College, and the Sudan Academy of Administrative Sciences.

Legacy

Marial Mabeny Bawuor Dhal will be remembered for his deep intellectual rigor, dedication to public service, and steadfast efforts to strengthen the economic institutions of South Sudan. His contributions to national policy, international economic cooperation, and statistical development remain invaluable. His legacy continues to inspire future generations of economists and public servants across the region.

Republic of South Sudan KNOW YOUR CURRENCY



NATIONAL FLAG



COAT OF ARMS



BANK OF SOUTH SUDAN JUBA
OFFICIAL MAGAZINE