

## **THE SOUTH SUDAN INSTITUTE OF BANKING AND FINANCE IS ALMOST HERE**

The first public institution to offer professional capacity building in Banking and Finance in the Republic of South Sudan is set to begin operations in earnest by the end of this year. This follows efforts that have been ongoing since its physical foundation stone was laid in May of 2024. The immediate benefit of the institution is to enable South Sudan to nurture skilled professionals in the Banking and Finance Sector domestically, rather than have to send them abroad, thereby fostering self-reliance in the development of experts.

The finalization of this project received a major boost when the World Bank, back in 2023, launched an \$ 18 million project, christened Strengthening the South Sudan Financial Sector (3SF), to enhance the capacity of the Bank of South Sudan in its supervisory, enforcement, and anti-money laundering mandate. The Establishment of the SSBIF is an integral part of this project and was allocated \$ 4 millions of this sum.

The institute will, among other things, provide essential knowledge and skills to professionals to respond to current and evolving challenges and needs, build the human resource capacity in this sector, and tremendously save the expense of travel and foreign stay when professionals have to be sent to foreign destinations for expert training.

It is worth noting that while foreign training of banking and finance experts may be undertaken in foreign institutions with deeper and more established traditions, a local institution guarantees the alignment of the curriculum and the professionals to local solutions to local problems. Another point of note is the fact that the location of the main campus is Wau, which extends crucial infrastructure and government presence outside Juba.

As a condition, the World Bank ringfenced the \$ 4 million intended for this project until three processes were accomplished these being the lawful registration of SSIBF as a public institution in South Sudan, the issuance of a decree or analogous legal instruments that serve to establish the inaugural board of the SSIBF, and the development of an operational and financial plan for SSIBF. Rigorous efforts to actualize these three undertakings are in full gear, and the Project Steering Committee is committed to completing them by the end of October.

The institute has been conceptualized following a thorough benchmarking of similar institutions within and outside the East African Community, including those in Egypt, South Africa, and even the United Kingdom. The recommended model of operation includes the provision of other services over and above the core business of learning and training. It will also indulge in consultancy services, research, innovative labs, and policy influence. A variety of learning programs will be available once the institute opens its doors, including modular certifications, targeted diplomas, short courses, flagships, executive tracks, corporate training, and industry sector-specific training.

### 3SF World Bank project photos gallery



