



## BANK OF SOUTH SUDAN (BoSS)

### Press Release

Today, the 15<sup>th</sup> day of September, 2025, marks almost two years since the signing of the agreement between the World Bank and the Bank of South Sudan for the financing of the South Sudan Net Skills for Financial Sustainability (3SF) Project. It also marks the beginning of a week-long visit by a World Bank Observer Mission to evaluate our achievements thus far.

The 3SF project, although signed in December 2023, came into effect on 28 February 2024 and will run for a period of five years, ending in September 2028. It is a significant collaboration between the Government of South Sudan and the World Bank as a crucial development partner.

The project aims to build stability in South Sudan's financial sector, enhance the institutional and operational capacity of the finance and banking sector, and promote sustainable economic growth, among other objectives.

The implementation arms of the project include the International Development Agency of the World Bank as project funders, the Government of South Sudan through the South Sudan Ministry of Finance and Planning as the recipient of the World Bank grant, the Bank of South Sudan as the implementing agency, the South Sudan Financial and Intelligence Unit (FIU) as one of the institutions earmarked for strengthening, especially against money laundering and terrorism financing, and the Technical Support team comprising professional consultants.

Since its commencement, it is worth appreciating that the project is on a commendable course and has earned several groundbreaking and trailblazing achievements, including:

1. The upgrading and modernization of the internal governance structures of the bank has set a reliable framework for solid accountability and transparency in the management of resources. The process has seen the establishment of the Modern National Payment Systems (NPS) to streamline the movement of money internationally, provide a more efficient government payment system where disbursements are more expeditious, and provide investors with faster and safer money transfer. The system has also increased digital finance that supports mobile money and fintech innovations, which extend financial access to rural populations.

2. Through improved digital Systems, South Sudan citizens now experience faster and more reliable banking services, civil servants now benefit from timely and accurate payments, and investors are more motivated to interact with a modern and secure infrastructure, which is a major boost to public and investor confidence
3. The establishment of the South Sudan Institute of Banking and Finance (SSIBF), which will provide essential skills and knowledge to banking and finance professionals, thereby building the human resource capacity in the banking sector domestically, rather than having to send them abroad. The institute's establishment procedures are almost complete and target to commence teaching activities by the end of 2025. Besides, under the project, hundreds of banking professionals have been trained in crucial areas, including Monetary Policy, Risk Management, Banking Supervision, Financial Analysis, and Information Technology through organized professional workshops, seminars, and symposia.
4. The improvement of the Bank of South Sudan's Financial Stability Regulation capacity through the adoption of new tools for monitoring commercial banks to ensure compliance with banking ethos, upgrading of systems, and training staff to make the Bank more capable of responding to external shocks and safeguard reserves, and the drafting of upgraded regulations that are aligned with global standards to enable South Sudan integrate with regional and global markets.
5. The acquisition and implementation of international accounting and reporting standards, which will (also) enhance transparency, build confidence and trust with the Bank's stakeholders.
6. The introduction of a modern and world-class Monitoring and Evaluation Framework to measure and audit operational gaps and recommend viable remedies for continuous improvement and growth.

While we celebrate these phenomenal milestones, we take note of the fact that greater efforts are needed to safeguard them and to maximize the aims of the project. The project is being undertaken against a backdrop of a plethora of challenges, including high staff turnover, brain drain, which challenges the recruitment and retention of highly qualified staff in this sector, a fragile economic environment, a limited technological infrastructure, and a citizenry that is largely unfamiliar with modern financial systems, including mobile banking and digital payments.

The project milestones provide viable and timely responses to these challenges. The Bank of South Sudan continues to be vigilant in dealing with future and emerging challenges. Moving forward, the 3SF project will endeavor to ensure that learning begins at the South Sudan Institute of Banking and Finance by the end of 2025, that cybersecurity is enhanced to safeguard digital transactions and thwart cases of financial fraud, that there

is continued harmonization of South Sudan's regulations with regional and international partners, that there is continued expansion of digital finance to rural and other communities that lack access and that there is increased promotion of digital finance literacy among South Sudan's citizens.

It is the hope of the Bank that at the end of this project, banks and financial institutions will be better managed as a result of more stringent supervisory regulations and will be less prone to financial fraud, investors and individual bank users will experience safer and expeditious services, and users of South Sudan's financial system will be guaranteed better consumer protection and reduced costs of doing business.

The accomplishments we applaud so far are a textbook example of what credible partnerships can lend to a determined and committed institution. The march to financial stability is a challenging one, but with the solid framework outlined by the Bank through the 3SF Project, our expectations are full of optimism.