

3SF'S TWO MONTHS OF TRAILBLAZING MILESTONES

From late September to mid-November 2025, the 3SF project completed seven remarkable milestones:

1. *IFRS 9 Holds its Inaugural Stakeholders Forum*

On Monday, September 29th, 2025, the International Financial Reporting Standards 9, a crucial component of the project, conducted its inaugural stakeholder forum.

During the IFRS 9 meeting, the participants successfully adopted a roadmap for the implementation of IFRS 9 regulations, allocated themselves specific responsibilities, and also agreed on implementation timelines and deadlines.

Being that one of the core intended outcomes of the 3SF project is the building of a resilient, transparent, and inclusive financial system in South Sudan, the IFRS 9 regulations are intended to promote and enhance transparency and accountability by compelling banks and financial institutions to present accurate, authentic, and verifiable statements that meet world-class standards. As a young nation with a history of conflict and economic volatility, IFRS 9 is crucial in enabling banks in South Sudan to recognize and manage potential risks early and better. During the meeting, the IFRS9 consultant Mr. Japhet Ngura emphasized that as a growing, developing country, IFRS 9 aids South Sudan to align its reporting framework to those of its counterparts within the East African Community and the global community of nations.



The aforementioned standards are intended to foster a plethora of constructive consequences. With better supervision of commercial banks, building trust is achieved, and citizens are likely to be more encouraged to access banking services and desist from the tendency to hoard cash. The confidence and goodwill of development partners and donors, including the World Bank & the African Development Bank, is also likely to be promoted.

2. *Informing the South Sudan Media of BoSS Financial Scores Since January 2025*

On the same day, September 29th, 2025, the BoSS Department of Communication and Public Relations hosted 26 journalists from across the mainstream media to highlight BoSS' recent milestones. In the meeting, three keynote presentations were made to members of the Fourth Estate. The Director for National Payment Systems (NPS) at BoSS, Mr. Akum David Sabakher, gave systematic updates on the efforts that BoSS has undertaken to develop and implement the new NPS, whose launch is scheduled for this month. The Director General of Policy, Research, and Statistics at BoSS, Mr. Abugo David Joseph Abate, addressed the issue of liquidity, while the Communication Specialist for the 3SF project, Dr. James Oranga, gave highlights of the benefits of the project to South Sudan and the progress of implementation. In attendance were also representatives of the Journalists Union, operators of mobile money services including *Momo* and *Digicash*, and representatives of commercial banks who also gave their perspectives on how challenges in South Sudan's Financial sector can be addressed.

During the interactive session, the journalists engaged the presenters on several questions of public interest, including the shortage of cash in commercial banks, the poor uptake of mobile banking among citizens, the involvement of the media in promoting 3SF project, the role of the bank in promoting public trust in the country's financial system and the chances of success for the 3SF project.

The meeting created a robust opportunity for BoSS since the Directors were able to competently respond to prevailing media criticism and set the record straight on several questions raised by the Journalists. It was noted that several concerns they raised were questions whose answers belonged at the Ministry of Finance and Commercial Banks and not the Central Bank. But, able clarifications on misconceptions were made on BoSS and 3SF efforts in improving South Sudan's financial sector.

3. *Formal Registration of the SSIBF Completed*

On the 5th of November, 2025, the formal registration of the South Sudan Institute of Banking and Finance (SSIBF) by the South Sudan Ministry of Justice was completed. The registration was preceded by the appointment of the Institute's Board. Plans to officially inaugurate the Board are now underway. The development of the Institute's draft operational plan has also been completed. It is the hope and estimation of the SSIBF consultant, Dr. Duncan Elly, the Institute is likely to open its doors for enrolment in short professional courses in January of 2026.

4. *EMC Presents the Strategic Environmental & Social Assessment Report*

Fast forward to Thursday, the 7th day of November, 2025, the consultancy firm hired to conduct the Strategic Environmental and Social Assessment (SESA) of the project presented its report in a workshop attended by members of the Technical Working Group and the Project Implementation unit. The firm, *Environmental Knowledge in Practice*, led by renowned Kenyan Environmental scientist Mr. Tito Kodiaga, echoed the significance of the assessment to the project. In his report, Mr. Kodiaga highlighted the several merits that exercise accords the project. The assessment ensured that:

1. The 3SF project aligns with the regulations, standards, and procedures of the project donors, the Government of South Sudan, and other international safeguards.
2. The 3SF project does not cause any environmental harm while actualizing its objectives. Being that one of the signature objectives of the project is to establish the South Sudan Institute of Banking and Finance, whose construction is on-going in earnest in Wau, it is imperative that the construction, or any other project activity, safeguards immediate and long-term environmental sustainability.
3. The 3SF project engages in consultations with specific stakeholders to foster inclusion, and stakeholder acceptance and appreciation of the project.
4. The 3SF project identifies environmental and social risks and puts in place measures for environmental safety and the prevention of potential conflicts.
5. The 3SF project improves accountability since the SESA established the Grievance Redress Service (GRS) - an avenue for individuals and communities to submit complaints directly to the World Bank if they believe that a World Bank-supported project has or is likely to have adverse effects on them, their community, or their environment. The GRS enhances the World Bank's responsiveness and accountability to project-affected communities by ensuring that grievances are promptly reviewed and addressed.

Through adherence to these measures, the 3SF project has reduced social and environmental risks that may afflict it, thus enhancing the confidence of development partners and securing long-term and maybe increased funding. The project is, therefore, likely to reduce delays in the implementation of crucial activities and also reduce or prevent unforeseen and unplanned expenditures. The project has laid a solid foundation to ensure that it is compliant with environmental merits, conflict sensitivity, legal provisions, and genuine societal social benefits. In this way, the project is on the right path to building and sustaining legitimacy in the view of its stakeholders.

5. *KPMG Holds 3SF Strategy Validation Workshop*

The Consulting Firm KPMG led a two-day strategy validation workshop on the 12th and 13th of November, 2025. The workshop sought to reaffirm the vision and purpose of the South Sudan Financial Sector Development Strategy, to validate the findings of the Financial Sector Diagnostic Assessment, a crucial activity that preceded the workshop, to refine and prioritize the pillars and initiatives of the strategy, and to create an implementation plan that is aligned with the Monitoring and Evaluation Strategy of the project.

The assessment revealed structural weaknesses, growth opportunities, and systemic risks in the South Sudan Financial Sector, which provides empirical data for the generation of reform measures.

The gathering brought together crucial stakeholders to the project, including South Sudan commercial banks, the South Sudan Bankers Association, mobile money operators, relevant government ministries, the 3SF Technical Working Group, BoSS leadership, and the 3SF Project Implementation Unit. They comprised a representative unit of stakeholders and helped to give the diagnostic findings validation and legitimacy. The resulting discourse enhanced understanding and appreciation of the challenges afflicting the country's financial sector and the critical role of the project in addressing them.

The meeting adopted a draft diagnostic report on the economy of the Republic of South Sudan and the Financial Sector Development Strategy, which will serve as the primary reform policy and tool for the 3SF project. The adoption of the report is a phenomenal boost to the project, being that its recommendations are aligned with the project components of strengthening the supervisory and regulatory capacity of BoSS and the modernization of core financial infrastructure.

The BoSS leadership, who graced the workshop, provided commitment to the implementation of the report recommendations, recognizing the fact that this will create the needed momentum for implementation and accountability.

6. *Long-Awaited BoSS Technical Advisor Finally Arrives*

The long wait that characterized the 3SF recruitment of the BoSS Technical Advisor came to a happy end on the 23rd day of October, 2025. After a series of unsuccessful attempts to hire a competent professional to take up the post, owing to unimpressive CVs, the project eventually landed a worthy expert for the post. He is none other than Dr. Friday Kanu Ohuche. A renowned Economist with both practicing and university teaching experiences, Dr. Ohuche holds a master's in International Economics and a Ph.D. in Development Economics, specializing in institutional reforms and macroeconomics of growth from the University of Nigeria, Nsukka. He is an Alumnus of Columbia University Graduate School of Business, where he studied Finance and Accounting, an Alumnus of Harvard University Kennedy School, where he studied Leading Economic Growth, and Duke University, where he studied international development. He is an International Economic Governance professional with expertise in Public Financial Management, Macro-fiscal policy analysis, Debt Management, and International Development Evaluation. Before now, he was Senior Policy and Research Adviser with the African Development Bank Group in Abidjan. Dr. Ohuche currently chairs the African Union Economic Governance Sub-Committee on the development of the Governance Index for the African Peer Review Mechanism. He served as the Policy Economist for Non-Lending Policy Dialogue for Nigeria at the Nigerian Country Office of the African Development Bank in Abuja. Dr. Ohuche was the IMF Country Economist for Nigeria and Technical Assistant to the IMF Resident Representative.

Dr Ohuche voluntarily retired as Deputy Director in the Monetary Policy Department of the Central Bank of Nigeria in 2018. He was a Senior Faculty member at the Department of Economics, Ebonyi State University, for 10 years. Dr. Ohuche was Special Assistant to Four Economic Advisers to the President of Nigeria. He was also Special Adviser to two former Deputy Governors of the Central Bank of Nigeria. Dr. Ohuche currently serves as a distinguished member of the Nigerian Economic Summit Group (NESG) National Council of Economic Advisers.

Dr. Ohuche will, among other duties, provide technical guidance on the implementation of the BoSS strategic plan, give technical wisdom to the Financial Sector Development Strategy roadmap, and lend advice on monetary policy, financial markets, and BoSS consulting services. The Bank and the project look forward with high expectations to benefiting from Dr. Ohuche's knowledge, experience, and professional exposure.

7. *3SF Launches its Communication Strategy*

On Tuesday, the 18th of November, 2025, the Project officially launched its Communication Strategy. The highly informative ceremony was attended by members of the project Technical Working Group, the Project Implementation Unit, and the Department of Communication and Public Relations. During the launch, the Project's Communication Consultant, Dr. James Oranga, highlighted the objectives of the strategy, which included:

- i. To provide strategic guidance to Project Managers on methods for timely and effective communication on project milestones.
- ii. To recommend mechanisms on how the project should coordinate information conveyance, exchange, reception, and storage based on its structural realities that involve both national and regional networks.
- iii. To guide on systematic and robust engagement methodologies with project stakeholders.
- iv. To prescribe mechanisms for critical communication situations and eventualities that the project may encounter or need to undertake, including Crisis Communication, Community Relations, Management-Staff Relations, and Media Relations; and Corporate Social Responsibility.
- v. To recommend systems for an effective project information database, including website management and documentation of media products.

The participants gave valuable inputs, including urging Dr. Oranga to ensure that the strategy's usefulness is not limited to the 3SF project but also applied for the benefit of the entire BoSS and to assist with the development of the SSIBF website. Both recommendations were positively embraced. Project Coordinator Mr. Atem Bul assured the gathering of his commitment to the full implementation of the provisions of the strategy. He challenged Dr. Oranga to enhance mentorship programs that nurture professionals to grow to his caliber for the Bank's posterity. In the next few weeks, the Project Implementation Unit will embark on the development of their annual work plan, during which time, the strategy will align its schedule and implementation to the plan.

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