The Impact Of Global Financial Crisis In Sudan

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***ABSTRACT*:**

This research paper aims at analyzing the economic condition of Sudan. The country has gone through many up-downs on economic and social parameters and the growth has been impacted negatively by the tumultuous civil and military incidences occurring now and then. During the recent years, especially since 2008 Global Financial crisis the economy has performed poorly as its gross domestic product dwindled from 10.5% in 2007 to 3.75% in 2008. The growth rate of Sudan has been fluctuating constantly after its independence. Sudan is buffeted by civil war, political instability, adverse weather, weak world commodity prices, a drop in remittances from abroad, and counterproductive economic policies in the recent few years. It is an African country which has close connections with Egypt and Islam. The political history is full of turmoil and civil wars have dented on the economic growth of the country as well. The period 1899–1956, under the British colonial administration, saw the laying of the foundation of the modern economy of Sudan but till date the country is in its formative stage. Though oil is a major resource endowment of Sudan, the country has not tapped its resource in the right direction.

Monetary policy and the banking system world over has become much vulnerable in the current international paradigm and Sudan is not untouched. As financial distortion is an issue that cuts across the other sectors of the economy and has a long term impact on the recovery process, this paper will deal with the financial setup of Sudan and find out the impact of financial in stability on the country's economic growth process. The another basic objective is to look into the economic changes taking place due to global changes in the agricultural, industrial and other important sectors of the economy and how these changes have affected the financial condition of the country.

METHODOLOGY: This paper is based on review of key literature and a descriptive analysis of secondary data, from government sources and from international organizations such as International labor Organization,(ILO), World Bank, or from individual case studies on global financial crisis and its impact on Sudan.

***ACROYNMS*:**

COMESA : Common Market for Eastern and Southern Africa

GAFTA: Greater Arab Free Trade Area

GDP: Gross Domestic Product

ILO: International labor Organization

IMF: International Monetary Fund

MFN: Most-favored nation

NIF: National Islamic Front

NUP: National Unionist Party

SAP: Structural Adjustment Programmes

SDF: Sudan Defense Force

UAE: , United Arab Emirates

***INTRODUCTION*:**

The history of Sudan extends from antiquity, and is closely related with the history of Egypt, with which it was united politically over several periods, which can be divided into its Arab heritage identified as northern Sudan and the African heritage in the southern part of the country. Sudan has Red Sea on its eastern coast and Nile washes its southern coast. It is marked by influences (military and cultural) on Sudan from neighboring areas (e.g. Egypt, Arabian Peninsula) and world powers (e.g. United Kingdom, United States). As the largest country in Africa before the secession of South Sudan, it has also seen internal conflict, notably between north and south. In January 1899, an Anglo-Egyptian agreement restored Egyptian rule in Sudan but as part of a condominium, or joint authority, exercised by Britain and Egypt. The agreement designated territory south of the twenty-second parallel as the Anglo-Egyptian Sudan. Although it emphasized Egypt's indebtedness to Britain for its participation in the reconquest, the agreement failed to clarify the juridical relationship between the two condominium powers in Sudan or to provide a legal basis for continued British presence in the south. Britain assumed responsibility for governing the territory on behalf of the khedive.

Article II of the agreement specified that the supreme military and civil command in Sudan shall be vested in one officer, termed the Governor-General of Sudan. In the condominium's early years, the governor general and provincial governors exercised great latitude in governing Sudan. After 1910, however, an executive council, whose approval was required for all legislation and for budgetary matters, assisted the governor general. The executive council framed by them retained legislative authority until 1948. After restoring order and the government's authority, the British dedicated themselves to creating a modern government in the condominium. Still Breaches of the peace usually took the form of intertribal warfare, banditry, or revolts of short duration. For example, Mahdist uprisings occurred in February 1900, in 1902-3, in 1904, and in 1908. In 1916 Abd Allah as Suhayni, who claimed to be the Prophet Isa, launched an unsuccessful jihad. Human rights violations, religious persecution, and allegations that

Sudan had been a safe haven for terrorists isolated the country from most of the international community. There has been lot of economic and social troubles which never allowed the country to move towards peace and economic prosperity. After independence the country has tried to move towards economic emancipation yet the social backwardness has been a strong problem and economic prosperity has to be associated with social enlightenment so that growth takes place in real terms and is sustainable within the economy for longer period of time.

RISE OF NATIONALISM IN SUDAN:

Sudan is in northeast Africa and is the largest country of the continent, measuring about one-fourth of the size of United States. Since ages the country has faced humanitarian and economic consequences because of foreign invasion and internal conflict going on parallel to each other. After setting up of the condominium government in Sudan, the period 1899–1956, under the British colonial administration, saw the laying of the foundation of the modern economy of Sudan. During the condominium period, economic development occurred only in the Nile Valley's settled areas. In the first two decades of condominium rule, the British extended telegraph and rail lines to link key points in northern Sudan but services did not reach more remote areas. Port Sudan opened in 1906, replacing Sawakin as the country's principal outlet to the sea. The centerpiece of this foundation was long-staple cotton. Complementary to cotton was the transport and communication network. It is estimated that between 1919 and 1939 about 56% of total government capital expenditure was devoted to the Gezira scheme and 24.1% devoted to the development of the railway system. Another agricultural pillar of the modern economy of Sudan was initiated by the colonial state in the wake of the Second World War. Large-scale mechanized production of sorghum (dura), the main food staple of the northern part of the country, was started in 1945 near Gedaref in eastern Sudan. The increased economic activity facilitated the idea of independence and sense of economics as well as social empowerment among the people, who were subjugated to harsh livelihood conditions under the foreign regime.

Sudanese nationalism, as it developed after World War I, was an Arab and Muslim phenomenon with its support base in the northern provinces. In 1925 Khartoum formed the 4,500-man Sudan Defense Force (SDF) under Sudanese officers to replace Egyptian units. Nationalists opposed indirect rule and advocated a centralized national government in Khartoum responsible for both regions. Nationalists also perceived Britain's southern policy as artificially dividing Sudan and preventing its unification under an arabized and Islamic ruling class. Nationalists and religious leaders were divided on the issue of whether Sudan should apply for independence or for union with Egypt. Sudan was relatively quiet in the late 1920s and 1930s. During this period, the colonial government favored indirect rule, which allowed the British to govern through indigenous leaders. In Sudan, the traditional leaders were the shaykhs--of villages, tribes, and districts--in the north and tribal chiefs in the south. The number of Sudanese recognizing them and the degree of authority they held varied considerably. Later, radical nationalists and the Khatmiyyah created the Ashigga, which was renamed the National Unionist Party (NUP), to advance the cause of Sudanese-Egyptian unification. The moderates favored Sudanese independence in cooperation with Britain and together with the Ansar established the Umma Party.

***SUDAN IN POST INDEPENDENCE ERA AND ECONOMIC GROWTH RATE*:**

The 20th century saw the growth of Sudanese nationalism, and in 1953 Egypt and Britain granted Sudan self-government. . As such it was one of the first countries in sub-Saharan Africa to gain independence from the late colonialism that targeted Africa in the 1860s.

iThe starting point of the growth story in Sudan is that growth has been volatile over the past 40 years or so since independence on ist January 1956.From the data, weak as they may be, four major growth episodes are identified for the purpose of studying Sudanese economic transition period. These four episodes can be described from various perspectives of concern to the overall adopted of the case studies. At this early stage, however, we only need to note that they were alternating episodes of negative {(1960–1973) and (1984–1994)} and positive {(1974–1983) and (1995–1998)} growth. . In addition to the political dimension, Sudan inherited an institutional structure that was not only weak but also extractive in nature. Such institutional structure was not changed in any significant fashion to become growth supporting. Specifically, the inherited institutional structure failed to provide a satisfactory solution to the country's major political and economic issue of the vast disparity that existed between its North, relatively developed and largely Arab and Muslim populated, and its South, relatively underdeveloped and African and animist and Christian populated, regions. As a result, the country endured a civil war over the period 1962–1972 and another one from 1983 to the present. Thus, polarized politics, external influence and the civil war may have been major factors associated with the volatile growth performance of the country. Sudan faced the *Abbud* military government from 1958 to 1964. The regime benefited during its first year in office from successful marketing of the cotton crop. Abbud also profited from the settlement of the Nile waters dispute with Egypt and the improvement of relations between the two countries. Despite the Abbud regime's early successes, opposition elements remained powerful. In 1959 dissident military officers made three attempts to displace the Abbud government and to establish a "popular government." Although the courts sentenced the leaders of these attempted coups to life imprisonment, discontent in the military continued to hamper the government's performance. In February 1964, for example, Abbud ordered the mass explusion of foreign missionaries from the south. He then closed parliament to cut off outlets for southern complaints. Southern leaders had renewed in 1963 the armed struggle against the Sudanese government that had continued sporadically since 1955. The rebellion was spearheaded from 1963 by guerrilla forces known as the Anya Nya (the name of a poisonous concoction). Recognizing its inability to quell growing southern discontent, the Abbud regime asked the civilian sector to submit proposals for a solution to the southern problem. However, criticism of government policy quickly went beyond the southern issue and included *Abbud*'s handling of other problems, such as the economy and education. The so-called October Revolution of 1964 centered around a general strike that spread throughout the country. Strike leaders identified themselves as the National Front for Professionals. The new civilian regime, which operated under the 1956 Transitional Constitution, tried to end political factionalism by establishing a coalition government.

All these political upheavals had grave economic consequences so the decade between second world war and the independence was of unprecedented economic growth in the Sudanese economy.. the war tired nation badly needed to repair its dilapidated infrastructure. Though world economic condition required slow transition, Sudanese economy required rapid change. The table given below well analyzes the Sudanese unstable economic condition. The trend line has so many ups and downs that a fixed pattern of growth cannot be estimated till date. Earlier the internal conditions were out of control and now the international instability has brought extreme growth patterns. There has been negative as well as positive growth trends because of which peace and economic empowerment of the country has been at stake.

Table 1:gross domestic product over three decades.

Year	Gross domestic product, constant prices[ii]
1980	2.5
1981	6.32
1982	4.127
1983	-1.51
1984	-5.626
1985	-0.624
1986	9.929
1987	6.463
1988	4.363
1989	1.419
1990	-1.7
1991	9.909
1992	-3.959
1993	6.172

1994	2.027
1995	3.013
1996	6.322
1997	10.567
1998	4.541
1999	3.079
2000	7.577
2001	5.894
2002	5.525
2003	7.445
2004	3.612
2005	7.888
2006	9.401
2007	10.218
2008	3.746
2009	4.597
2010	6.502

Source: *International Monetary Fund - 2011 World Economic Outlook*

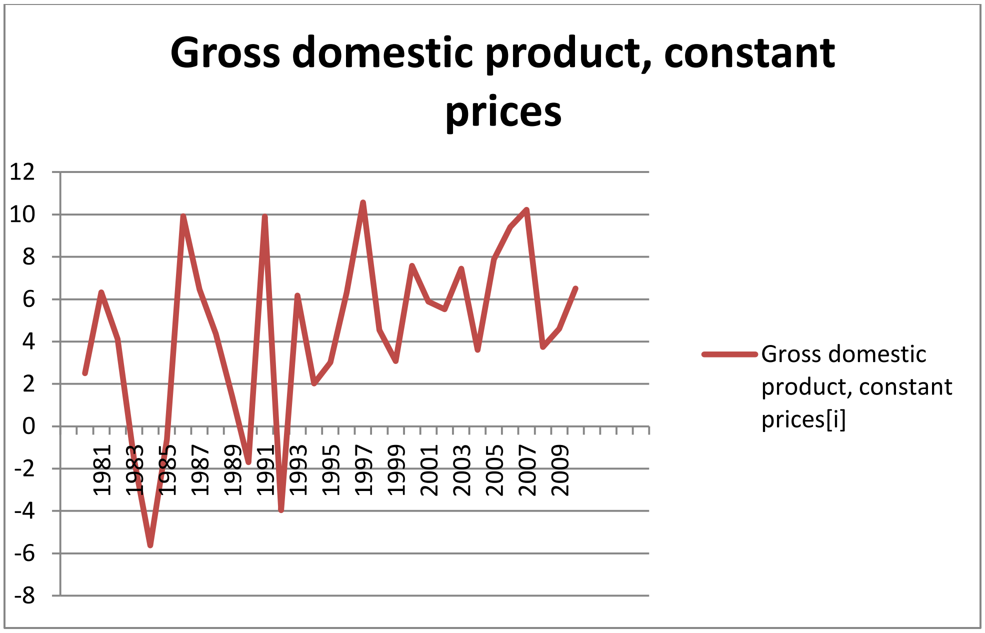

Figure showing trend line of sudan economic growth based on above table.

[iii] **Table 2: Sudan: 1955/56 GDP composition (current prices)**

Sector	**GDP(million £s.)**	**GDP share (%)**
Agriculture	172.6	60.7
Industry	3.0	1.1
Construction	16.2	5.7
Transport	37.6	13.2
Public Utilities	1.0	0.4
Government	17.2	6.0
Real Estate	8.2	2.9
Other	28.4	10.0
Total	284.2	100.0

***Source**: Brown (1992: Table 3.1, 86).*

At the time of independence in 1956 the production structure of the Sudan economy was as summarized in Table above. Not surprisingly, the economy was dominated by agriculture, which contributed about 61% of GDP. There was virtually no industrial sector to speak of (with a contribution of about 1.1% of GDP) with the services sector accounting for the remaining 37.9% of GDP.

***MILITARY AND CIVIL TURMOILS*:**

[iv]Before independence in 1956, Sudan had been a British-Egyptian condominium (under the common governance of both countries). Since independence, Sudan's political situation has been very unstable. Sudan experienced several coups d'etat and conflicts. There is a clear difference between the predominantly Arab and Muslim north side and the predominantly African south, which has a population of mainly Christians and followers of indigenous religions. The cultural differences between the groups has led to an ongoing conflict within the country. Since independence, the northern population has dominated politics, filling more governmental posts and gaining official authority.

he country experienced its first coup d'etat in 1958, another in 1964, and yet another in 1969. The coup of 1969 brought Jaafar al-Nimairi to power and started Sudan's cooperation with the countries of the Communist block. Nimairi shaped Sudan's government around the idea of National Socialism and patterned his administration after his idol Abd al-people. The war practically split the country in 2. The larger northern part of Sudan remained under the Nasser in Egypt. Nimairi established the Arab Socialist Union and included the Communist Party in a government coalition. He also gave a great deal of autonomy to the south. In 1971, Communists tried to overtake the government, but Nimairi remained in power with help of the army. But economic growth did not come to Sudan; by the 1980s, the economy had deteriorated and the living standards of the vast majority of the population plunged to very low levels. In addition, in 1983 Nimairi again changed his ruling policy, this time to a radical Islamism and Islamic fundamentalism. Civil war erupted, displacing nearly 2 million official control of the Muslim pro-governmental army. The south was controlled by the Sudan People's Liberation Army led by John Garang. The 1989 coup installed a one-party system led by the National Islamic Front (NIF). The only country that continues to have good relations with Sudan is Iran, its main financial supporter. By the 1990s, Sudan was so isolated that its economic situation became unsustainable. Further in 1997, the United States imposed economic sanctions that forbid U.S. companies from investing in Sudan. Until the recent time, the government had a dominant role in the country's economy. All key sectors were totally controlled by the state authorities, with the exception of some small activities and agriculture. The taxation policy of the government was always very unstable and obscure. The state budget has been in permanent deficit. Financial experts, however, expect this to change now that the government has started a privatization and liberalization process.

AGRICULTURAL SECTOR **:**

vSince independence in 1956 the Sudan economy with it is heavy reliance on mono-cropping culture for export (cotton) has been set on a turbulent course reflecting fluctuating pattern of growth which necessitated the introduction of economic measures to mitigate pitfalls. As far back as 1970, Sudan initiated the first wave of economic reforms to try and address economic deterioration. The measures agreed to were not fully implemented and a second wave of measures were initiated under the umbrella of the salvation programme, which was merged with the national Comprehensive Plan of 1992-2002. This programme was also not successful and there was a deterioration in balance of payments, escalating inflation rates and persistent macroeconomic imbalances.

If we talk about the average growth of the agricultural sector then The average annual growth of agricultural production declined in the 1980s to 0.8 percent for the period 1980-87, as compared with 2.9 percent for the period 1965-80. Similarly, the sector's total contribution to GDP declined over the years, as the other sectors of the economy expanded. Total sectoral activities, which contributed an estimated 40 percent of GDP in the early 1970s, had fluctuated during the 1980s and represented about 36 percent in 1988. Also since 1991 Sudan had a large modern irrigated agriculture sector totaling more than 2 million hectares out of about 84 million hectares that are potentially arable.

***TRADE POLICY AND FINANCIAL IMPLICATION ON THE ECONOMY*:**

If we examine internal and external constraints to Sudan’s integration into the world economy, it was found that the major constraints are primarily, although not exclusively, internal. Sudan’s exports face relatively few barriers in foreign markets, with the notable exception of the embargo imposed by the United States. Few countries in the world impose high customs duties on Sudan’s principal export, oil. Most-favored nation (MFN) tariffs on Sudan’s agricultural exports are generally low, although there are notable exceptions: Korea restricts sesame imports using a tariff rate quota that has a 630 percent tariff on out-of-quota shipments for example. Importing countries’ animal health regulations have at times been a binding constraint on exports of live animals. Sudan enjoys preferential access to major industrial markets and is a member of several important regional free trade agreements, such as the Greater Arab

Free Trade Area (GAFTA) and the Common Market for Eastern and Southern Africa (COMESA) free trade agreement (FTA). These preferential arrangements have been important means of avoiding high tariffs on sugar, especially in the European Union and Kenya.

At the most fundamental level, Sudan's ability to compete in world markets is constrained by low productivity. Two standard sources of capital for investing in new technologies to raise productivity—foreign direct investment and credit from local banks—have flowed overwhelmingly to the oil production and to sectors stimulated by oil revenues, such as construction and retail trade. Sudan's export competitiveness is further undermined by high transport costs and recent exchange rate appreciation. Sudan enjoys the preconditions for a strategy of boosting its flagging non-oil exports, which have declined in value terms each year since its peak in 2004 of $677 million to an estimated $460 million in 2007. There has been relative macroeconomic stability in recent years, and the reform program initiated in the early 1990s eliminated most constraints on international trade and investment. Also improvements in trade institutions are needed to convert measures to raise productivity, reduce trade costs, and rationalize the incentive regime into a coherent trade strategy that can boost exports and reduce poverty. Building effective trade promotion institutions in the South and rebuilding them in the North would help potential exporters find new markets for existing exports as well as provide market intelligence needed for firms to develop new export products. The expansion in public sector expenditures has crowded out private sector credit and also stressed the financial sector. Public expenditures doubled in nominal terms between 2004 and 2006, largely to support the recent peace agreements, higher fiscal transfers to sub-national levels of government, and development spending. Financial sector indicators have deteriorated in recent years, reflecting the influence of the fiscal expansion, the accumulation of government arrears, and the intervention of a large state-owned bank. Although banks' capitalization levels remained above statutory requirements, financial soundness indicators weakened. Since 2004, the ratio of nonperforming loans (NPLs) to assets increased sharply, reaching a level of 22 percent at end-2007 from 6 percent at end-2004. In the initial years, the economic impact of secession may be small. Since most of Sudan's oil is refined and transported by the north, analysts expect the north and the south to strike a deal on oil cooperation that would soften the blow to Khartoum over a transitional period. But whatever the terms of the deal, policy failures and structural weaknesses in the economy make the outlook grim.

***GLOBAL FINANCIAL CRISIS AND SUDANESE ECONOMY*:**

[vi]Sudan was able to achieve and sustain high growth rates in the 1990s and 2000s within a framework of very tough self-imposed structural adjustment programmes (SAPs). The real gross domestic product (GDP) growth rate, on average, for the period 2000-2008, amounted to 7.7% annually, varying between a high of 10.2% in 2007 and a low of 6.1% in 2003. Since 2000, oil and related sectors have been driving GDP growth, despite their relatively smaller shares in GDP composition. Sudan is increasingly becoming dependent on oil revenues and export earnings, which constituted63% and 95% of GDP, respectively, in 2008. This oil dependency is threatening budget credibility, predictability and planning functions and also the ability to delivery services. It also endangers budgetary allocations and resource distribution to different tiers of government.

[vii]The country began exporting crude oil in 1999 and recorded its first trade surplus in the final quarter of the same year. While increased oil production, revived light industry and expanded export-processing zones have boosted GDP growth, agricultural production, which is susceptible to drought and weak world prices, still employs 65% of the workforce and provides over 38% of GDP.

Table 3:Some basic data on Sudan, 1990-2008

	2000	2005	2007	2008
Trade	**41.1**	**47**	**50.8**	**52.8**
Net FDI (US$m	**1518.7**	**1116.4**	**2139.4**	
ODA (US$m)	**57.9**	**107.7**	**105**	
Workers' remittances and compensation of employees, received (US$m)	**131.5**	**270.5**	**380.1**	**433.1**

Source: *World Bank World Development Indicators database, April 2009*

Further, the enormous increase in FDI occurred while US economic sanctions were being strengthened and Sudanese debt sustainability was deteriorating. Some Arab governments (Jordan, Egypt, United Arab Emirates (UAE) and Saudi Arabia) invested in agricultural projects to produce wheat, maize, vegetables, fruits and fodder in the River Nile, White Nile, Sinnar and Blue Nile states. The financial sector in Sudan is very weak in terms of capitalization, financial depth, mobilization of domestic savings, financing of development and provision of services to people in rural areas and remote states. Table 13 presents data on sectoral distribution of banking financing in 2000-2009, showing that most has gone to fund non-developmental activities, concentrating on services and commercial activities. For example, agriculture and industry received a low percent of financing 12.7% and 9.3% in 2009, respectively – whereas exports received 20%, other activities 30%, imports 7.5% and transport 12.3%.

Table 4: Financial soundness indicators, Dec 2007-Mar 2009 (%)

	Dec-07	Dec-08	Mar-09
Asset composition and quality			
Gross NPLs to loans	26	22.3	23.5
NPLs net of provisions to gross loans	22.2	19	18.8
Loans provisions to NPLs	14.6	14.9	19.9
Capital adequacy			
Regulatory capital to risk-weighted assets	22.5	10.5	

Source: IMF (2009d)

[viii]Economic expert *Mohamed Ibrahim Kabaj* described global financial crisis as nebulous and no one knows the limits of this crisis due to liberal capitalism which he described as wild and does not suit third world countries because of their fragile economies. To avoid negative consequences on Sudan's economy, Kabaj called for depending on non-petrol products and on improving the local currency. He pointed out that Sudan's petrol export in 2007 amounted to $8.5 billion which means 93% of Sudan's exports are petrol, while other exports are just 7%.According to the report of Bank of Sudan for 2008, the country's exports are expected to reach $13 billion. Due to falling of oil prices, estimations of first term were more than 50% of the

budget. The economic expert called for the importance of resorting to traditional irrigation sector so that poverty can be eradicated and sustainable peace can be achieved.

Economic expert *Omer Alshiekh* put forward that the crisis would affect Sudan's economy like those of other third world countries. Investment in the agricultural sector is the solution of this crisis. It is worth mentioning that a special committee was formed to follow up and evaluate the global economic crisis headed by minister of finance and economic planning and ministers of energy, social welfare, Khartoum governor, Sudan bank commissioner, and businessmen association, some state ministers, undersecretaries, advisors, economic committee in the National Assembly, directors of some banks, and representatives of some federal foundations as members. General Secretary of businessmen union engineer, *Bakri Yousif* stated that all economic research centers failed to predict the current global economic crisis. He added that the effect of the global economic crisis ranges in accordance with nearest to free market which is not suitable for third world countries. He finally called for upgrading capacities for private sector to cope with international changes.

Another problem of Sudan has been the rising external debt. Total external debt position of the Sudan as at Dec-05 amounted to US$27.7bn (100% of GDP), which was higher in $ value compared to year 2004 position of US$26.8bn. The increase was attributed to the burden of penalty interest rates and, contracting of new loans from some bilateral countries and multilateral institutions, an estimated 88.1 percent of it in arrears. Yet year 2005 was a year of spectacular growth for the country with nominal GDP growing at 28.2%. Exports grew by 27.7% to reach US$4,825mn, imports also grew by 65.8% and registered a figure of US$5,946mn in 2005. Economy registered a trade deficit of US$1,121mn.The deficit is explained by huge growth in import on the back of increased demand in aftermath of very fast growth in economy since 2001. Also the average oil prices has been higher in 2006 and the government expects to do better in the coming years. Sudan's economy picked up slightly in 2010 to grow 5%, after 4.5% in 2009 but this was one percentage point lower than expected. The economy is projected to grow 5.1% in 2011 and then 5.3% in 2012 largely due to increased oil production and sustained gains in the non-oil sector. The non-oil sector remains buoyant and should underpin economic growth in the medium term through the continued revival of agriculture and increased investment in infrastructure, especially roads and electricity, and manufacturing. Therefore Sudan has to move ahead carefully considering issues like heavy public spending, Inflation which rose from 11% to 13.8% in last two years and managing rising budget deficit should be handled in a right way. The fiscal deficit has to be within the control and foreign reserves have to be build again.

***CONCLUSION*:**

Sudan has been an agricultural economy since the pre-historic era, and its contribution to GDP has also been immense. With time the role of other sectors came up and since 1980s, the economy has been moving towards liberalization. This has helped the country to enhance its exports and imports linkages and aid domestic growth. Also the population of Sudan has been growing at a lower rate as compared with other countries in the Arab world; it has been growing at around 1.9% for last six years (2000-05) (average for the Arab countries is 2.3%) and for year 2006 -2010 it is estimated to grow at 2.1%. In the recent years the role of government overspending and international financial instability has hampered the growth story of Sudan. The country has to consciously plan its macroeconomic policy so that it is immune to the external shocks and strengthen the internal economy. Internally high unemployment rate is the biggest problem of the economy. Still the oil sector has contributed significantly to economic development. A peaceful conclusion to the North-South separation process is critical for sustaining oil production and for protecting the stock of committed oil-related FDI. The country being one of the largest economy of Africa and bestowed with ample natural resources should aim at political stability so that the gross domestic product of the country increases in a progressive manner. The country has the potential and resources as well but allocation and management has to be done properly.

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***FIGURES AND TABLES* :**