



**MINISTÈRE
DE L'ÉCONOMIE
DES FINANCES
ET DE LA RELANCE**

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Forum des Affaires - la Conférence internationale pour le Soudan

**Discours de Bruno Le Maire,
ministre de l'Economie, des Finances et de la Relance**

Medef

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Mr. Prime Minister,

Mr. President of Medef, dear Geoffroy Roux de Bézieux,

Ladies and Gentlemen,

First of all, I would like to say how glad I am to be here with you today, Mr. Prime Minister Hamdok.

Prime Minister Hamdok shows the strength of political determination. With right purpose and clever tools we change things and offer a better future to our citizens.

The High Level Conference we will join this afternoon is meant to be a kind of re-introduction of the “new” Sudan to the concert of nations, ending thirty years of international isolation.

1. Despite extremely challenging conditions, a lot has been achieved during the last two years, thanks to you Prime minister and to the IMF program.

There was two paths for Sudan. Going on the same mistakes or choosing ambitious reforms for the future.

The second has been chosen by Prime Minister Hamdok and his Government.

Indeed, in September 2020, your government embarked on an IMF-supported Staff-Monitored Program (SMP) to help address major macroeconomic imbalances caused by decades of mismanagement.

Ambitious structural reforms have been implemented: the unification of the exchange rate, the removal of fuel subsidies and the increase in electricity tariffs, tax measures taken as part of the 2021 budget as well as a more transparent and efficient public management architecture.

Each of these reforms, while difficult to implement, holds the promise of a more dynamic, business-friendly and inclusive growth.

You have improves business environment. I would like to applaud you.



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2. We need to go a step further and make sure the Sudanese economy becomes robust enough to create wealth and prosperity for Sudanese people.

The situation on the ground remains very fragile: Sudan experienced a third year of economic contraction in 2020, exacerbated by the COVID-19 pandemic.

High inflation, shortages of basic commodities inflict significant pain on the average Sudanese and require social mitigation of the impact of reforms.

The international community has reacted promptly and introduced massive financing through the Family Support Program (FSP), a quasi-universal basic income scheme that will reach 1 million families by end-2021.

Three weeks ago, I discussed with the President of the World Bank. We agreed on the need to help Sudan to fully recover its economic health.

I thank very much the World Bank for this so critical program for the Sudanese people. France has participated to the fundraising and provided 60 MEUR in support to this programme.

But above all, efficiency of business legislation is one of the key of a strong economy.

I said it before, things have been moving in the right direction.

To give you a concrete example, **France is working in close cooperation with the Sudanese central Bank** to strengthen its Anti-Money Laundering procedures and banking supervision. We organised stress tests in every Sudanese systemic banks so they could adapt their activities to face exchange rate liberalisation.

3. A robust and fast-growing economy also relies on a smooth access to financing.

It means, in the case of Sudan, the urgent implementation of a debt treatment and the clearance of its arrears toward multilateral and bilateral institutions.

We already achieved big steps in the last few months with the clearance of Sudan's arrears to the World Bank and the African Development Bank. I would like to thank those two institutions and the UK, Ireland, Sweden and the US for their engagement.

Now, we need to move forward on the issue of IMF arrears. As you know, the IMF Board approved last week a financing plan that will help mobilize the resources needed to cover the IMF share of debt relief to Sudan.



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This plan now calls for a collective effort to mobilize all our resources.

The G7 and some others (European countries, China, Saudi Arabia) immediately announced they would provide 100% of their shares of internal IMF resources dedicated to arrears clearance.

Some others intend to redistribute an amount equivalent to their quota share, and we thank them for their solidarity efforts despite the economic crisis.

France will support Sudan's efforts in order to reach Decision Point and relieve Sudan from its debt burden as soon as possible.

We will contribute our full to secure the IMF arrears clearance, and we are considering an additional amount of grants if needed.

On top of that, President Macron will confirm later today that France will provide the 1.5 bn USD bridge loan to clear Sudan's arrears to the IMF.

This contribution illustrates the strength of our partnership and the trust we place in Sudan.

We know that International and Sudanese business are ready for investment opportunities in Sudan. **We have to take this chance.**

Re-building an attractive and resilient market takes time, but today, I hope we will convince private investors that the fundamentals for business are fully there.

Agriculture, infrastructures, energy, smart technologies: **your country has a long history of entrepreneurship in many sectors.**

We have a collective responsibility.

Thank you Prime Minister, thank you all.