Sudan Business

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THE PROSPECTOR

CEO MOHAMED OMER ABDELSALAM LEADS RIDA GROUP

INTO THE GOLD RUSH

SUDAN BUSINESS MAGAZINE

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FEATURED ARTICLES

Photo Source: pcmag.com

FACEBOOK

RECRUITING FOR ARABIC SPEAKING SUDAN MARKET SPECIALIST

The full-time position is based in Ireland, requiring an Arabic speaker to review content reported for potential abuse, resolve user account issues, improve the overall support experience for Sudan.

THIS is a positive step towards opening up Facebook also known as Meta to the Sudanese market. To date Facebook provides no marketing features for the territory of Sudan. With digital marketing services on the rise, Sudanese digital marketing service providers have been successfully operating using non-conventional digital marketing strategies. This resulted in the growth of creativity and alternate digital advertising and marketing methods.

SUDAN SHIPPING

LINE SCRAPS DAHAB VESSEL

Article source: maritime-news.com

Sudan Shipping Line has sold its only ropax vessel for recycling on the Indian subcontinent.

THE 9,400-dwt Dahab (built 1987 and renamed Daha for its delivery voyage), which had been laid up for several years. The sales contract was signed on 28 April 2022 between Sudan Shipping Line and GSPL DMCC based in Dubai, United Arab Emirates.

The Daha vessel was offered for sale in March 2022 and the sale was announced through local newspapers and tendering platforms offering the vessel to national, regional and other shipping companies to submit their offers officially on the basis of the purchase "As is, where is".

The sale was awarded to the highest bidder at USD $ 2,052,104 million.

The scrap sale of the vessel in June brings to a close 64 years of deepsea shipping activities for the state-owned Sudan Shipping Line. The Khartoum-based company was founded as Sudan's national carrier in 1958, and once boasted a sizeable fleet of general cargo ships.

The Dahab, acquired from Egyptian owners in 2014, was deployed on a ferry service between Port Sudan and Jeddah in Saudi Arabia. It was eventually withdrawn after the availability of low-cost air travel in the region led to a drastic decline in ropax trades across the Red Sea.

INDONESIAN AMBASSADOR INVITES LARGEST COMPANIES IN SUDAN TO INCREASE TTI COOPERATION

Article Source: kemlu.go.id

In an effort to explore the potential and open up opportunities for economic cooperation between Indonesian and Sudanese business people, the Indonesian Ambassador to Khartoum, Mr. Sunarko accompanied by PF Ekonomi visited and met with the Managing Director of the DAL Group Engineering Division, Mr. Motasim Daoud A. Latif at DAL Motors Co. Office. Ltd.

MR. MOTASIM Daoud A. Latif welcomed the visit of the Indonesian Ambassador to Khartoum and congratulated him on his assignment as the new Indonesian Ambassador to Sudan. DAL Group hopes to increase economic and trade cooperation with Indonesia in the future.

"DAL Group currently requires skilled workers, especially in the fields of financial accounting, agriculture, civil engineering, and mechanics to support Dal Group's business development efforts, we hope to work together with Indonesia to bring in these skilled workers," he added.

In response to this, Ambassador Sunarko expressed his commitment to help facilitate the dispatch of Indonesian professional workers to be able to work together in the DAL Group by coordinating with relevant authorities in Indonesia. The Indonesian Ambassador to Khartoum took advantage of this opportunity to organize a direct DAL Group business visit to Indonesia to explore business opportunities and meet potential business counterparts in Indonesia.

"Improving economic and trade cooperation between Indonesia and Sudan is one of the priorities for the work of the Indonesian Embassy in Khartoum. DAL Group as the largest private company in Sudan is a potential business partner for Indonesia, so the Indonesian Embassy in Khartoum is committed to being able to establish and strengthen cooperation with the DAL Group," he continued.

The Indonesian Embassy in Khartoum will continue to oversee the issues and potential for such cooperation, so that it is hoped that it will strengthen economic cooperation between the two countries.

Photo Source: adx.ae

INVICTUS INVESTMENT

TO LIST ON ADX GROWTH MARKET

Article Source: zawya.com

Dal Group announces Invictus listing on ADX, with an AED 3 billion valuation

INVICTUS Investment, a subsidiary of Invictus Holding Limited and an affiliate of DAL Group, a Sudanese conglomerate and the largest private group in Sudan with an international business presence across Africa, the Middle East, and Asia, will list on the Abu Dhabi Securities Exchange (ADX) Growth Market on June 29, 2022, offering investors opportunity to invest in a fast growing and scalable agro-food and finished goods trading business.

Invictus Investment (Invictus) owns 100% shareholding in Invictus Trading FZE, which recorded total sales of over AED 2.9 Billion for the full year ended December 31, 2021, and over AED 1.75 Billion for the 3-month period ended March 31, 2022. It has leveraged its core competency in wheat trading to diversify into complementary grains, as well as cotton, groundnuts, meat, and a variety of other commodities and finished goods. Owing to a diverse sourcing network, Invictus has been able to expand its sourcing strategy upstream including to smallholder farmers across diverse geographies and now delivers both commodities and finished goods to clients, with a focus across Africa, the Middle East, and Asia.

Osama Daoud Abdellatif, Chairman of DAL Group, said: "As we execute our growth strategy, we are pursuing new ways to attract potential investors who share a vision for discovering new business opportunities and developing new markets. Listing on the ADX confirms our progress and marks another milestone on our journey as we take significant strides in preparing Invictus for continued growth."

In recent months Invictus has made several strategic advancements including adding strategic investor that will provide a significant business and market intelligence and synergy to the company. Further, Invictus is expanding its network of supplier and customer relationships across new geographies, has added new commodities and products to its business offering and continues to explore large investments in upstream and downstream assets to further expand into core value chains. This combined strategy is key to striking a balance between strengthening the company's core competence and to generating recurring margins and high growth.

Amir D. Abdellatif, Managing Director of Invictus said: "We are excited to announce our listing on ADX, the second-largest market in the Middle East, which marks a significant landmark for Invictus and reflects our tremendous progress to date. We have built a highly scalable business model and continue to expand our business network by opening new markets and new products rapidly, while remaining aligned with the world's changing realties that are offering new opportunities for growth".

ARAAK'S WHEATA, FIRST TO ADOPT FLOUR FORTIFICATION IN SUDAN

Wheata being a major part of the Araak group, plays a dynamic role in supplying the community with wheat flour which is a major food commodity in Sudan. Araak are employing all efforts to maintain its supply to the market, hence assisting in the achievement of food security at the national and household levels. By also being the first company in Sudan to introduce wheat fortification using folic acid and iron since 2005.

RIDA GROUP IS IN THE MIDST OF A GOLDEN AGE UNDER MOHAMED ABDELSALAM

A GRADUATE of Omdurman Alahlia University, Faculty of Arts, Mr. Mohamed Omer Abdelsalam specializes in English Language. He then went on to earn an MBA from the University of Science and Technology in Sudan. He worked at "Tajooj Soap Factory" from 1996 to 2004 as a first step toward his career. The next venture he undertook was to establish RSR, an importer of printing materials for magazines, books, and newspapers. RIDA Group hired him in 2012, and he currently serves as its CEO. Today, he is trailblazing a transformation of this family-led business to establish a corporate structure that facilitates its growth into Africa's leading mining company.

Rida Group, a major player in mining, turned sustainable energy producer, how did it all start?

Originally operating in the chrome mining sector, RIDA Company for Engineering and Construction Ltd. was founded in 1993. A mining license was obtained by RIDA in 2000, which marked the beginning of the company's journey. As a family business, RIDA is unique in that all members are also family members. Our motto is "ONE RIDA, ONE FAMILY".

We have two core values that guide our commitment to playing a major role in the mining and renewable energy industries, one of which is "Human first." This value, along with our commitment to sustainability, led us to develop a new concept known as "Green Mining", whereby we intend to rely solely on renewable energy by 2025, so long as that is feasible.

What were the production highlights from your operations in 2021, and how do you foresee production in 2022?

In the year 2021, we had two operating companies and four production plants operating with full production capacity in the River Nile area in Sudan. As part of its strategy to become a leader in mining in Africa, RIDA established a production company and factory in Guinea at the beginning of 2022.

RIDA Group is unique in being a Sudanese mining company, with mining licenses in foreign countries, please explain your activities and investments in these locations?

A key element of RIDA's vision to become one of the top five mining companies in Africa is to work across the continent in all directions. As of today, the company is actively conducting business in Eritrea, Guinea, and Morocco, as well as exploring opportunities across the continent. Gold mining and extraction of other minerals were RIDA's initial objectives when it began expanding into these locations, and it includes some that are still in the exploration stage, such as Morocco, and some that are already producing gold, such as Guinea. We rely on RIDA's staff who represent a diverse range of nationalities to lead our operations and our company at all locations. A global workforce of individuals hailing from different countries work in harmony to contribute to the company's growth.

How can Sudan's mining sector attract foreign investors? What are the major challenges?

As Sudan's first private mining company operating in the gold mining sector, RIDA has played a critical role in its economy over the years. Moreover, the company was the first to process artisanal gold tailings in Sudan. There is a boom in mining worldwide, and Sudan has untapped resources such as precious metals and base metals that will attract international investors. In the mining industry, investors have a number of opportunities. These include the mining itself and the whole value chain of the mining industry, as well as the services that support it. Therefore, it's time for investors to enter the Sudanese market. With extensive experience across most of the value chain, RIDA Group is ideally suited to play a significant role as a partner of choice.

A lack of statistics and information, insufficient power availability at mining locations that are off the grid, and inadequate logistical support pose pertinent challenges for some investors interested in Sudan's mining industry.

RIDA Group is providing sustainable energy solutions, are there any projects in the pipeline?

RIDA is developing the first solar farm of such a significant scale and technology in Sudan's industrial sector on our Sudan Mining site. The project will be developed in collaboration with a leading technology company in the near future.

What are your environmental and ECO systems goals in the business?

With our history of progress, and our continuous exploration of innovative solutions to enhance the sustainability of our business, RIDA has demonstrated a great commitment to the ECO systems. By developing solutions that minimize our impact on the environment and help make it a safer place for everyone, we strive to minimize any potential risks. Health, safety, and environmental precautions are at the forefront of our practices as we adhere to the emerging trends in environmental practices.

Employment of Sudanese youth and professionals provides a bright future to all, how is RIDA Group giving back to the employment sector?

Several mining companies have been established by former and current RIDA mining professionals, resulting in the development of the mining sector in Sudan.

Dedicated, motivated individuals can take advantage of a range of opportunities at RIDA Group. In order to drive growth, we value diversity and support people from all walks of life who can add value to our organization. In order to drive growth, experts from the sector work with a network of business experts and in a dynamic work environment from multiple perspectives.

Three specialized training programs in several fields are offered by the group as part of its efforts to develop individuals. A key goal of these programs is to develop and train young talent for a leading role in the future. The first program is the "RGYTP" program tailored for graduates with a bachelor's degree in Administrative Sciences or a bachelor's degree (mining engineering, chemical engineering, electrical engineering, civil engineering, geology). The "RGTAP" has been created to train diploma holders in electrical engineering, mechanical engineering, or mining engineer technician, and finally, the "RGTGP" program is for bachelor's degree holders specializing in mechanical engineering, mining engineering, chemical engineering, and electrical engineering.

Do you have any plans for new product lines or services?

As part of its new strategy, RIDA plans to launch new products and services in three new sectors, including Energy, Agribusiness, and Technology. Our business partners will also benefit from new services we will launch within the mining sector.

UAE TO CONSTRUCT $6BN RED SEA PORT IN SUDAN

DAL Group and Abu Dhabi Ports will develop the new port to handle all kinds of commodities

Article Source: ship-technology.com

UAE will construct a new Red Sea port in Sudan under a $6bn investment package, according to DAL Group chairman Osama Daoud Abdellatif, reported Reuters.

THE $6bn package covers a free trade zone, agricultural project, $300m deposit to Sudan's central bank and the $4bn port project, in which DAL Group is a partner.

According to Sudan Finance Minister Jibreel Ibrahim, a memorandum of understanding (MoU) has been reached between the UAE and Sudan for building a port as well as for the agricultural project.

The port project, which will be developed by DAL Group in partnership with ADQ-owned Abu Dhabi Ports, will have the potential to deal with all kinds of commodities.

It will reportedly be situated around 200km north of Port Sudan and compete with the older port, which currently serves as the country's principal seaport.

The new port will feature a free trade and industrial zone as well as a small international airport.

Abu Dhabi-based IHC and DAL Agriculture will also develop and expand a $1.6bn agricultural project in the town of Abu Hamad in northern Sudan.

The project involves the growing and processing of alfalfa, wheat, cotton, sesame and other crops on 400,000 acres of leased land.

Additionally, a 500km toll road to link the project to the port will be constructed at an investment of around $450m.

Abdellatif was quoted by Reuters as saying: "The UAE wants a stable Sudan so they can do more and more of these investments, but we are not waiting for everything to be perfect."

AMBASSADOR OF FRANCE VISITS TIRHAL'S HEADQUARTERS

Raja Rabia, Ambassador of the Republic of France to Sudan, accompanied by a high-level delegation that included the political adviser, the economic adviser and deputy, and the head of the administrative and financial department, visited Tirhal, Sudan's leading mobility technology company. The Ambassador and her team were welcomed by Tirhal's family, led by the Co-Founder and CEO Mr. Mohamed Omer Elzakey.

THE Ambassador expressed her great admiration for the work done by the leading startup in Sudan, and their continuous and serious endeavour to develop the services, reaching the ranks of the world through cooperation, smart partnerships, and exchange of experiences.

The Ambassador stressed her great desire to build bridges of cooperation between Tirhal and the French Embassy in all fields that would contribute to upgrading all the services provided in order to serve the interest of promoting emerging businesses and exchanging ideas and experiences that serve the interest of Sudan. She also appreciated the great role played by Tirhal in changing the culture of society and changing the culture of emerging businesses in Sudan.

The CEO of Tirhal, Mr. Mohamed Omer Elzakey appreciated the positive approach and comments made by the Ambassador and her team, and confirmed his commitment to mobilize capabilities and experts in order to explore the prospects of collaboration between Tirhal and the French Republic.

BANK OF KHARTOUM ENTRUSTS ATLAS COPCO IN POWERING ITS BRANCHES

MTWA International recently announced supplying its long-standing clients, partnering with Bank of Khartoum in installing multiple generators across its several branches including (275 DVAS) Atlas Copco Generators. MTWA are trusted suppliers and provide power supplies solutions, recognizing how power cuts adversely affect the workflow of time-sensitive business sectors like banking and finance.

THE UK'S DEPARTMENT OF INTERNATIONAL TRADE ANNOUNCES SUDAN STATISTICS

Article Source: assets.publishing.service.gov.uk

Total trade in goods and services (exports plus imports) between the UK and Sudan was £95 million in the four quarters to the end of Q1 2022, a decrease of 22.1% or £27 million from the four quarters to the end of Q1 2021.

OF this £95 million: the total UK exports to Sudan amounted to £85 million in the four quarters to the end of Q1 2022 (a decrease of 22.7% or £25 million compared to the four quarters to the end of Q1 2021);

The total UK imports from Sudan amounted to £10 million in the four quarters to the end of Q1 2022 (a decrease of 16.7% or £2 million compared to the four quarters to the end of Q1 2021).

Sudan was the UK's 143rd largest trading partner in the four quarters to the end of Q1 2022 accounting for less than 0.1% of total UK trade. In 2020, the outward stock of foreign direct investment (FDI) from the UK in Sudan was less than £1 million. In 2020, the inward stock of foreign direct investment (FDI) in the UK from Sudan was less than £1 million.

SUDANESE FINTECH BLOOM NABS $6.5M, BACKED BY Y COMBINATOR, GFC AND VISA

Article Source: techcrunch.com

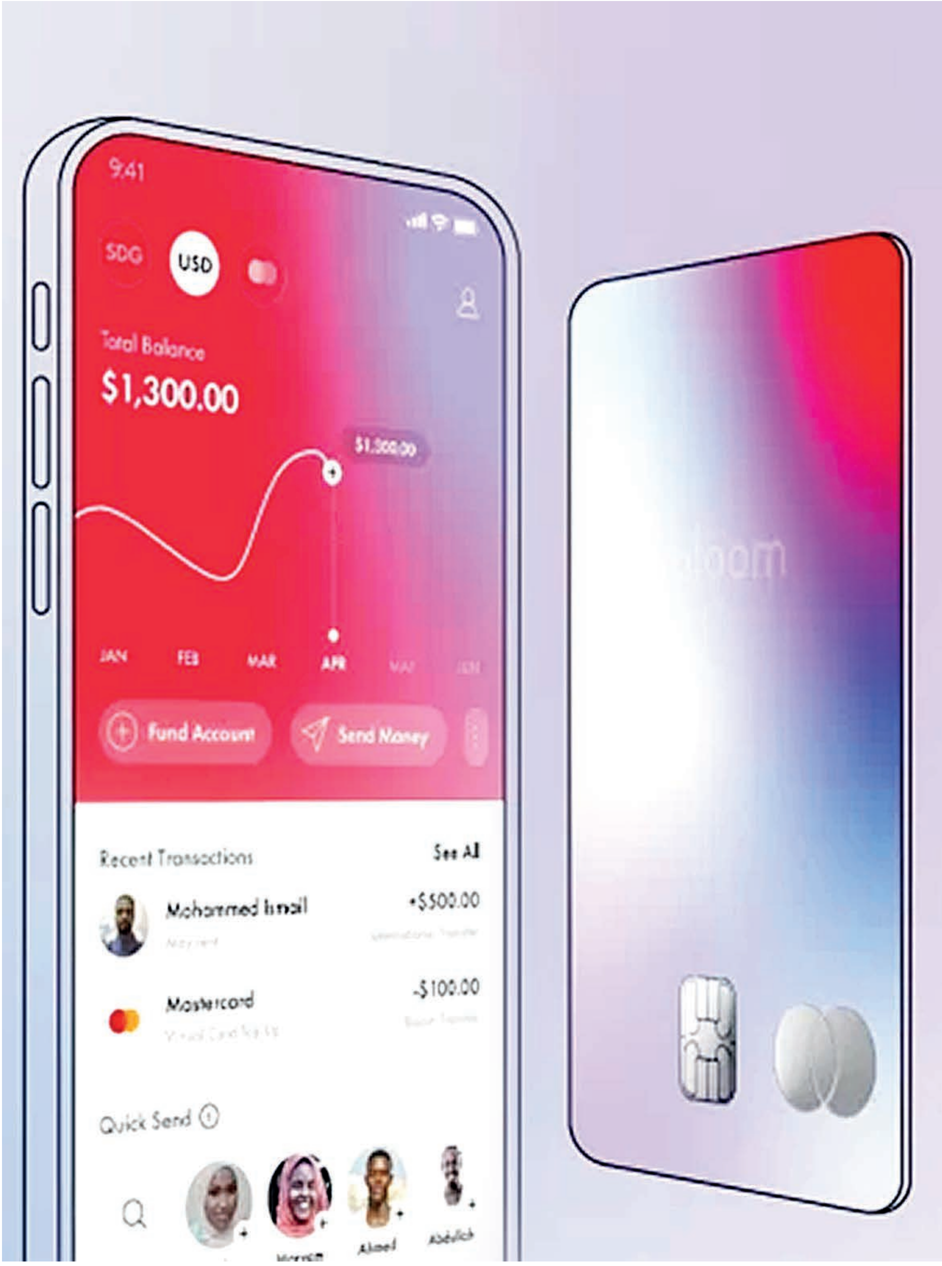
In February 2022, Sudan Business Magazine covered Sudan's Fintech technology app story which has now elevated to the next level.

BLOOM, a Sudan-based fintech that offers a high-yield savings account and adjacent digital banking services, has raised a $6.5 million seed round. This investment is coming after the startup's undisclosed pre-seed round last year.

This financing welcomed participation from fintech giant Visa, Y Combinator, U.S.-based VCs Global Founders Capital (GFC) and Goodwater Capital and UAE-based early-stage firm VentureSouq. Other investors include angels Arash Ferdowsi, Dropbox co-founder; Nicolas Kopp, former U.S. CEO of N26; footballers Blaise Matuidi and Kieran Gibbs; and early employees at Revolut and Tide.

The investment from Visa came as one of the incentives for Bloom's participation in the global card scheme's Fintech Fast Track Program. A partnership was formed, and as a result, Bloom — the first Sudanese startup to get admitted into the program — switched its cards from Mastercard to Visa.

"The Visa investment is critical for companies like us for a couple of reasons. One, aligning with Visa as a partner gives you a bunch of benefits, launching products faster, marketing support and product support; and two, in



addition to the investment, Visa Fintech Fast Track enables you to access these incentives in a streamlined way," CEO Ahmed Ismail told TechCrunch in an interview.

In March, the company announced that it was a part of Y Combinator's winter batch this year after launching from stealth that same month. Also, Bloom's waitlist was made public in March, and at the time, the company had more than 15,000 people signed up; that number has topped 100,000, the founders told TechCrunch. They say the platform has been launched in Sudan but declined to give specific numbers of customers actively using the product.

As highlighted this March and reiterated in the interview, Bloom's founders say this seed round will help the Sudanese- and Dubai-based startup execute its expansion plan across the Anglo-East African region such as Ethiopia, Kenya, Rwanda, Tanzania and Zambia. A few competitors in the region include YC-backed Fingo, Koa and Finclusion.

"Our product is live in Sudan. The plan is to scale in the country and then expand to other markets," Ismail stated. "We anticipate being in at least one market before the end of the year and a couple more early next year."

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