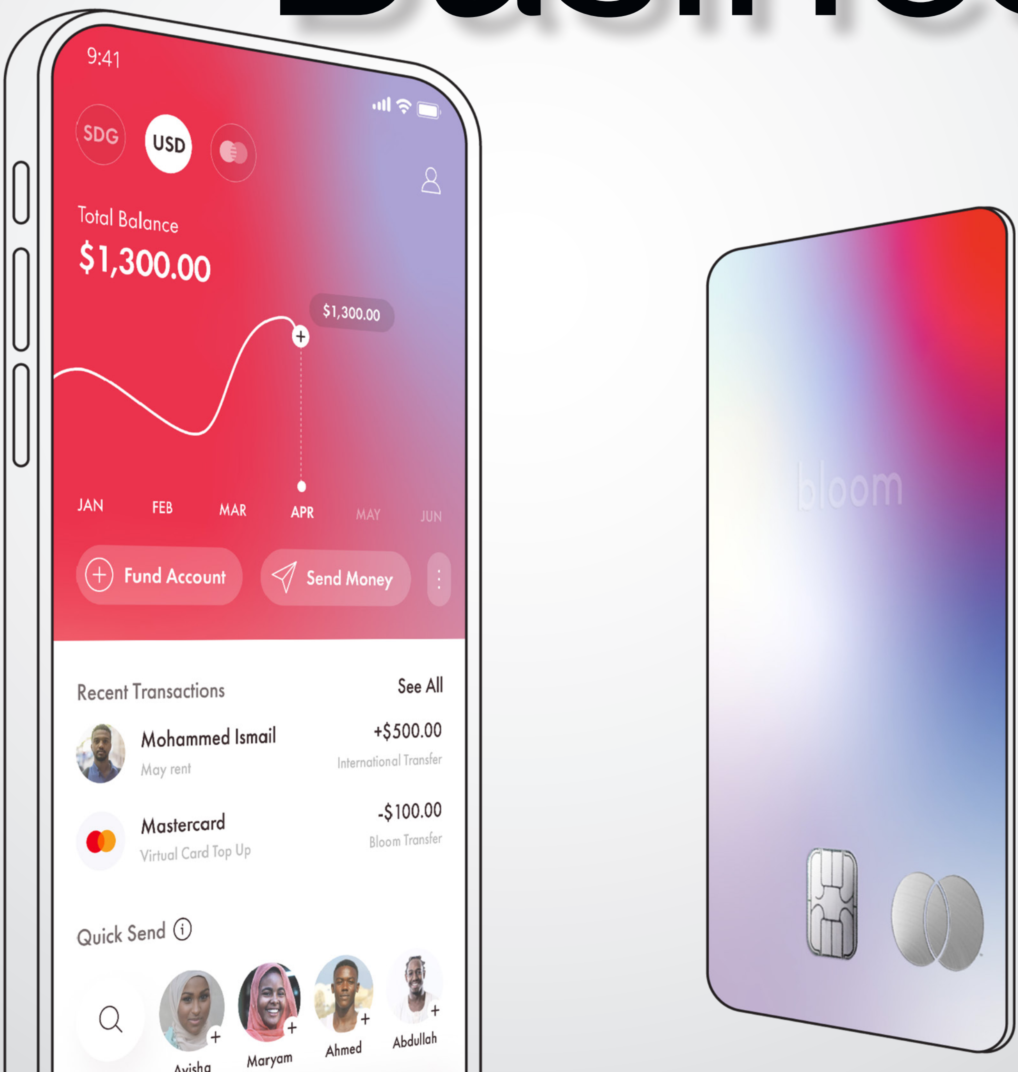
Sudan Business

Monthly Business Magazine
February 2022



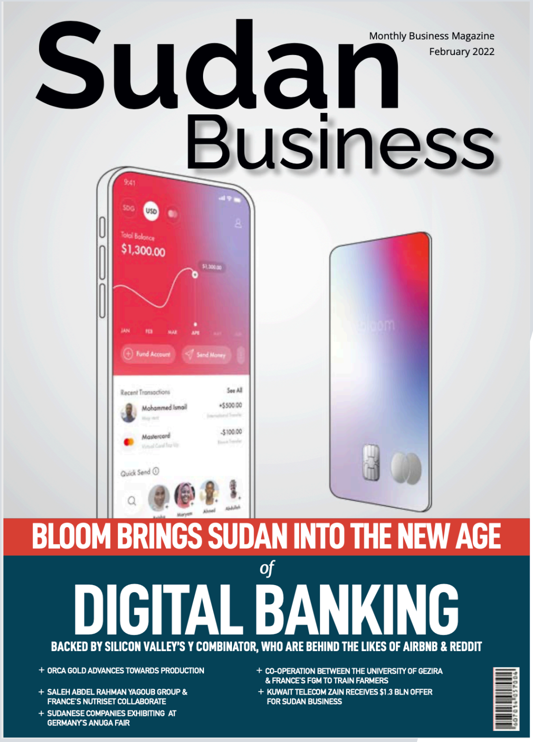
BLOOM BRINGS SUDAN INTO THE NEW AGE

of

DIGITAL BANKING

BACKED BY SILICON VALLEY'S Y COMBINATOR, WHO ARE BEHIND THE LIKES OF AIRBNB & REDDIT

+ ORCA GOLD ADVANCES TOWARDS PRODUCTION
+ SALEH ABDEL RAHMAN YAGOUB GROUP & FRANCE'S NUTRISET COLLABORATE
+ SUDANESE COMPANIES EXHIBITING AT GERMANY'S ANUGA FAIR
+ CO-OPERATION BETWEEN THE UNIVERSITY OF GEZIRA & FRANCE'S FGM TO TRAIN FARMERS
+ KUWAIT TELECOM ZAIN RECEIVES $1.3 BLN OFFER FOR SUDAN BUSINESS



Sudan Business Magazine
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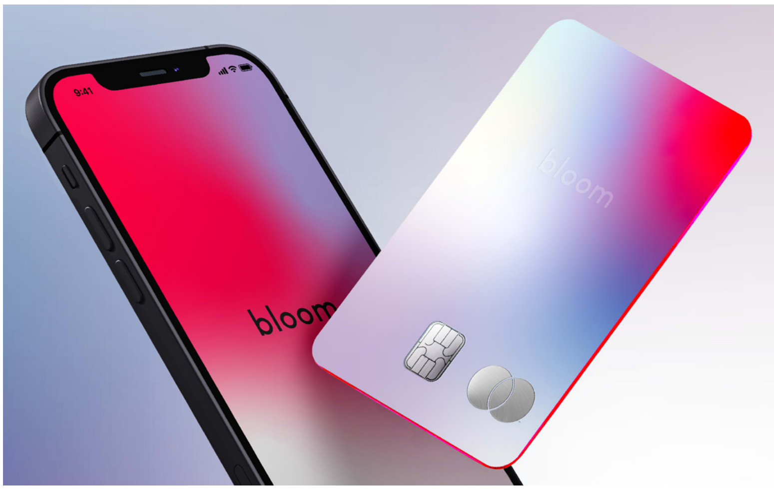
FEATURES



Article Source: orcagold.com

ORCA GOLD ADVANCES TOWARDS PRODUCTION

(October 2021) Orca Gold Inc. (TSX-V:ORG) is pleased to announce that the Company and the Government of Sudan signed all the key development agreements to proceed with the formal construction of a large commercial gold operation at the Block 14 Gold Project in northern Sudan. The signing took place at an official ceremony held on October 20, 2021, at the Ministry of Minerals in Khartoum, Sudan – see Figures 1 & 2. Orca's President and CEO, Richard Clark, signed on behalf of the Company and his Excellency, the Honorable Minister of Minerals, Mohamed Bashir Abu Numo, signed on behalf of the Government of the Sudan. "The signing ceremony in Khartoum was a momentous event to mark the payoff of a decade long push for a commercial gold industry in Sudan. The signing of these key agreements demonstrates the support and commitment of the Sudanese Government to achieving this objective and we are proud and privileged to stand beside

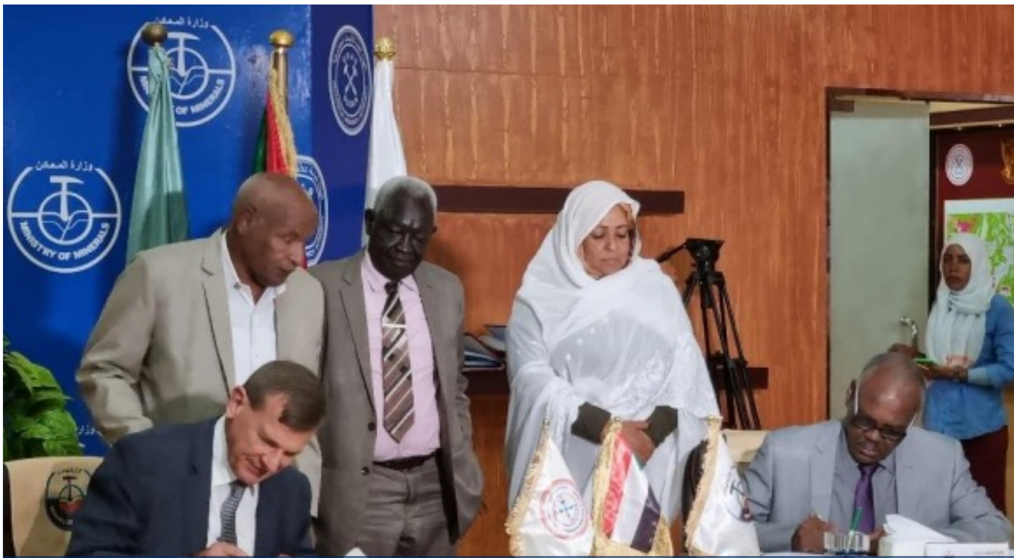


Figure 1 – Richard Clark, President & CEO of Orca Gold Inc. and Sudanese Minister of Minerals, Mohamed Bashir Abu Numo Signs Key Development Agreements in Khartoum, Sudan

the people of Sudan and their Government on this journey. I'd like to extend my sincerest gratitude to the Honourable Minister Abu Numo and his team at the Ministry and to the Sudanese Mineral Resources Company for their support and commitment in showing the world that Sudan is ready to be a serious player in the mining landscape of Africa. We at Orca have demonstrated our dedication to this objective over the past decade and I am extremely proud of our team for their faith, hard work and unfailing belief that Sudan is the next, if not, the final frontier for gold exploration and development on the continent of Africa. With the clear message being sent by the Sudan Government in concluding these material, modern, development agreements, we look forward to welcoming other mining companies in joining us on this exciting journey," commented Richard Clark. "Contrary to media reports of instability in the Sudanese political environment, we can confirm that it has been business as usual for our operations to date. Despite experiencing some delivery

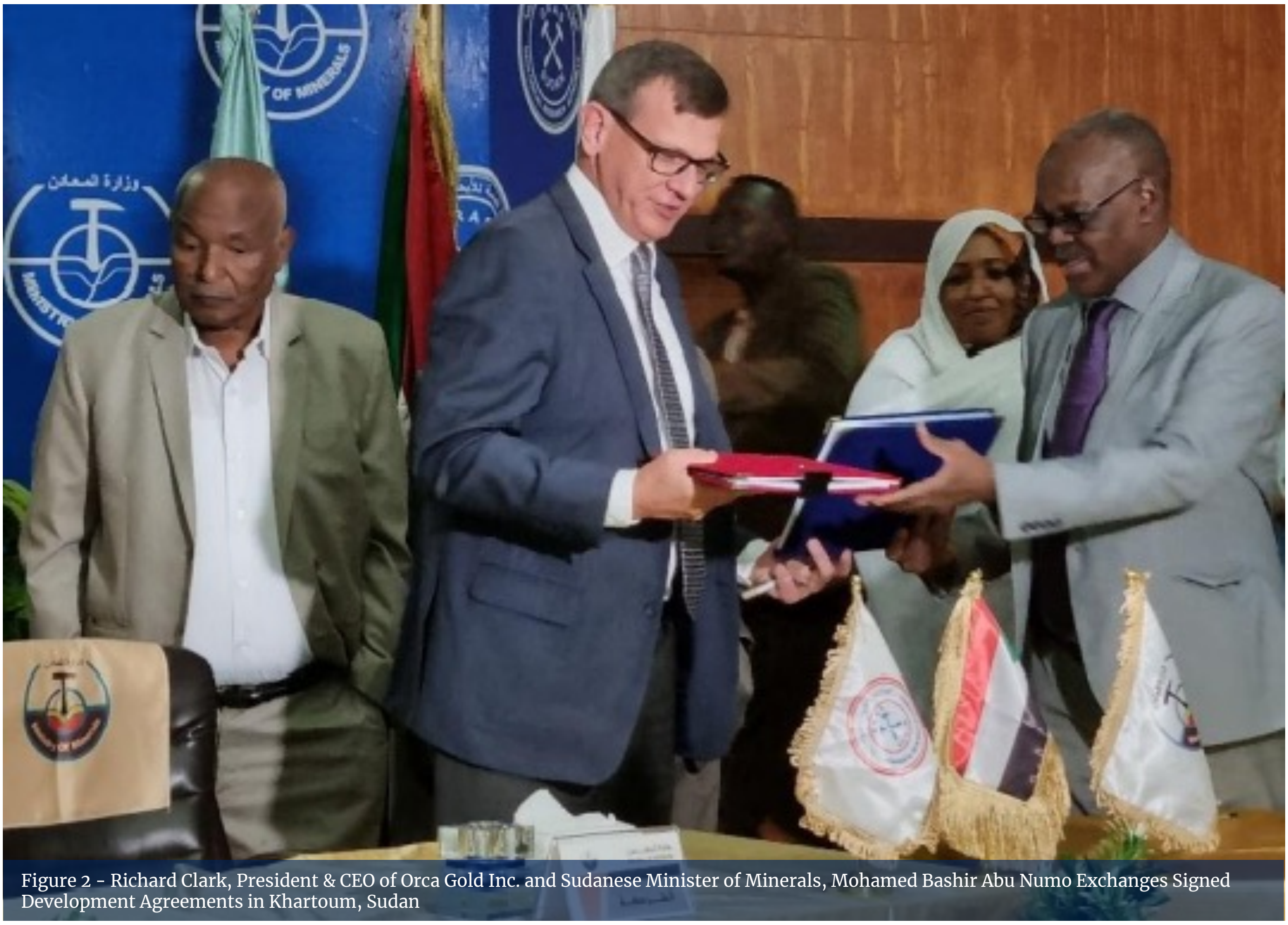


Figure 2 - Richard Clark, President & CEO of Orca Gold Inc. and Sudanese Minister of Minerals, Mohamed Bashir Abu Numo Exchanges Signed Development Agreements in Khartoum, Sudan

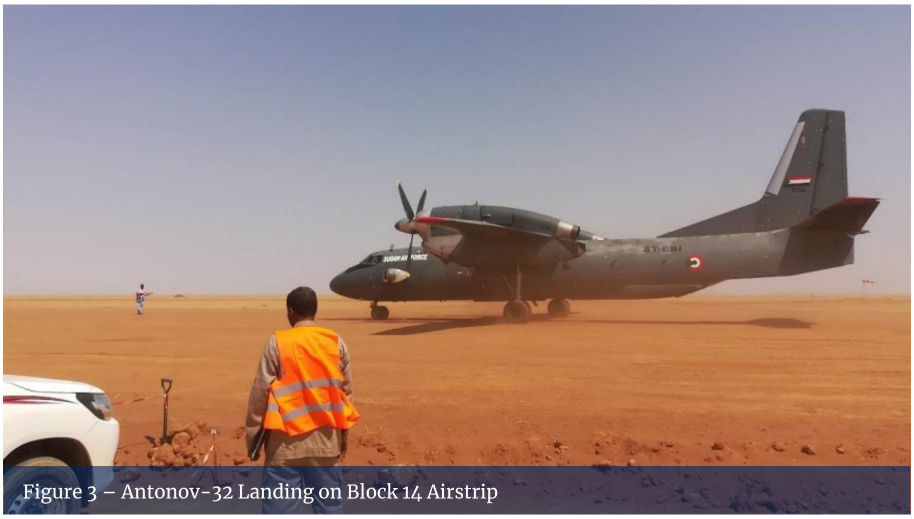


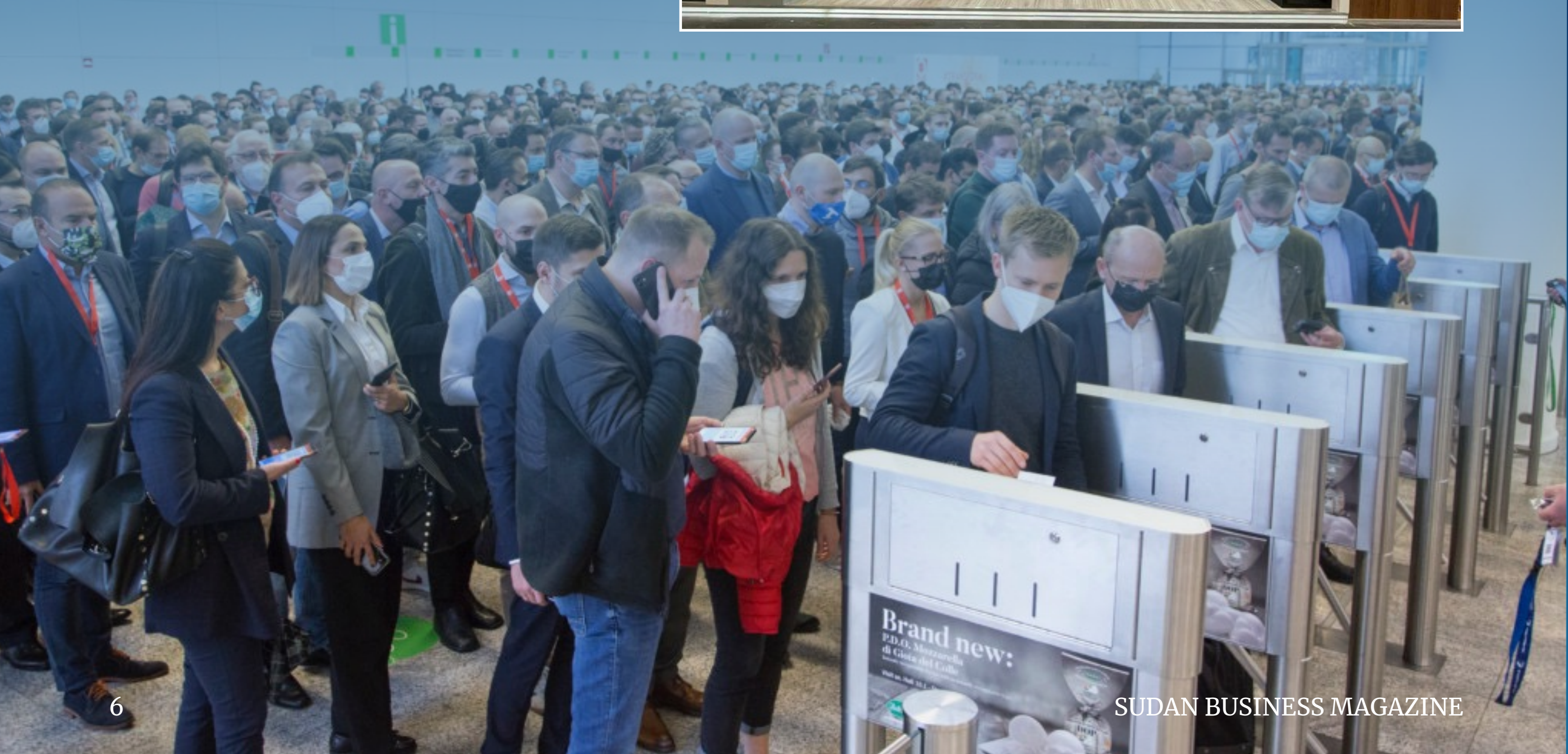
Figure 3 – Antonov-32 Landing on Block 14 Airstrip

delays due to issues at Port Sudan, the political climate in Sudan continues to be extremely positive towards international investment and infrastructure development. Anticipating the successful conclusion of negotiations with the Government of Sudan and the signing of the material development agreements, the Company has continued in its pre-construction activities at Block 14. The first phase of the development camp construction is well advanced and scheduled for completion before year end. In addition to this construction, the first flight recently landed at Block 14's newly completed airstrip – see Figures 3 & 4. Regular flights will now be scheduled in conjunction with operations and development requirements. This is a key milestone in the early development of the project as access to the strip cuts travel time from Khartoum from 14 hours to 2 hours and significantly increases safety protocols for the ope

Article Source: SUNA

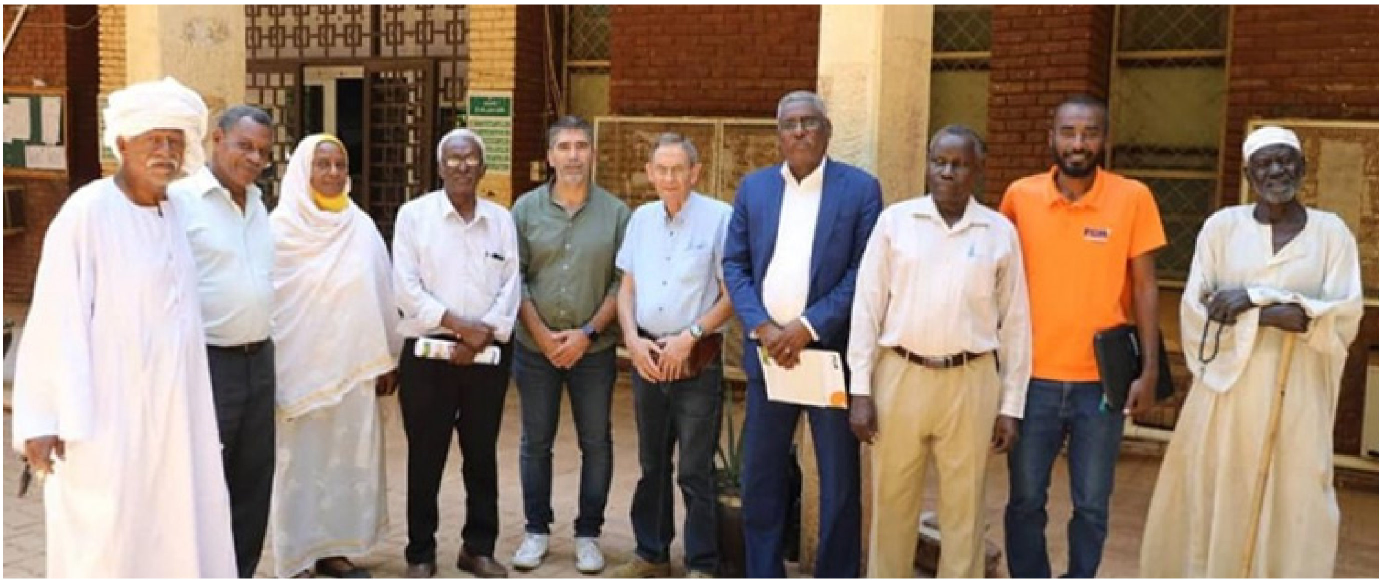
SUDANESE COMPANIES EXHIBITING AT GERMANY'S ANUGA FAIR

With over 70,000 visitors from 169 countries and more than 4,600 exhibitors from 98 nations, the leading global trade fair for food and beverages once again demonstrated that trade fairs of these dimensions are possible again. "We are delighted with this result. It underlines the global significance of Anuga and the trust that is placed in us as a trade fair organisation. Furthermore, it also shows that Germany as a trade fair location continues to hold a leading and attractive position in terms of the global competition," explained Gerald Böse, President and Chief Executive Officer of Koelnmesse, organizers of the event.



Article Source: uofg.edu.sd

CO-OPERATION BETWEEN THE UNIVERSITY OF GEZIRA & FRANCE'S FGM TO TRAIN FARMERS



The administration of the University of Gezira briefed the delegation of the French company (FGM) working in the Gezira Scheme about its scientific and research capabilities in the agricultural aspect in the context of the company's quest to identify the institutions that provide training service to farmers and people involved in agriculture and to investigate the needs of stakeholders in the Gezira Scheme on behalf of the French Embassy to provide funds for training programmes.

The delegation listened during a joint meeting at the Faculty of Agricultural Sciences, which was attended by the Vice Chancellor of the University Professor Mohammad Taha Yousif, researchers at the Faculty and officials from the Department of Foreign Relations and International Cooperation.

For an introductory explanation of the faculty in which graduated (38) batches in various specializations and it includes (136) faculty members who hold higher degrees, in addition to research centers, departments, laboratories and farms that are qualified to play the training and technical role.

FGM's delegation indicated their interest in knowing the aspects related to researchers, the infrastructure for training farmers, technology transfer and the opportunities that can be provided through scientific and research institutions, noting the possibility of establishing agricultural vocational training in the Gezira area to transfer technology to farmer in order to achieve the goal of promoting it and increasing vertical productivity.

The delegation promised to discuss with the French embassy on developing the future relationship with the University and the faculty of Agricultural Sciences, reaching to the signing of a memorandum of understanding between the two sides. The Gezira Scheme administration buildings in Khartoum witnessed the signing of a memorandum of understanding between the Gezira project and the French international company (FGM) on the production fields project for sustainable agriculture in late July. The director of the Gezira project signed on behalf of the Sudanese side, and on the French side, the French ambassador to Sudan and the representative of the French company.

Article Source: reuters.com

Kuwait telecom Zain receives $1.3 bln offer for Sudan business

Photo Source: muscatdaily.com

DUBAI/KHARTOUM, Dec 9 (Reuters) - Kuwait-headquartered Zain (ZAIN.KW) said on Thursday it had received a non-binding $1.3 billion offer for the telecom group's Sudanese business from a subsidiary of Sudan's DAL Group.

Zain's board has agreed to complete due diligence on the offer from DAL Group's Invictus Holding Ltd for Zain Sudan and Kuwait Sudanese Holdings, it said in a bourse filing.

DAL, one of Sudan's largest conglomerates with companies in the food, agriculture, automotive and mining industries, is seeking to broaden its portfolio with the acquisition of one of the country's top 3 telecom providers, group director Amir Daoud Abdel Latif told Reuters.

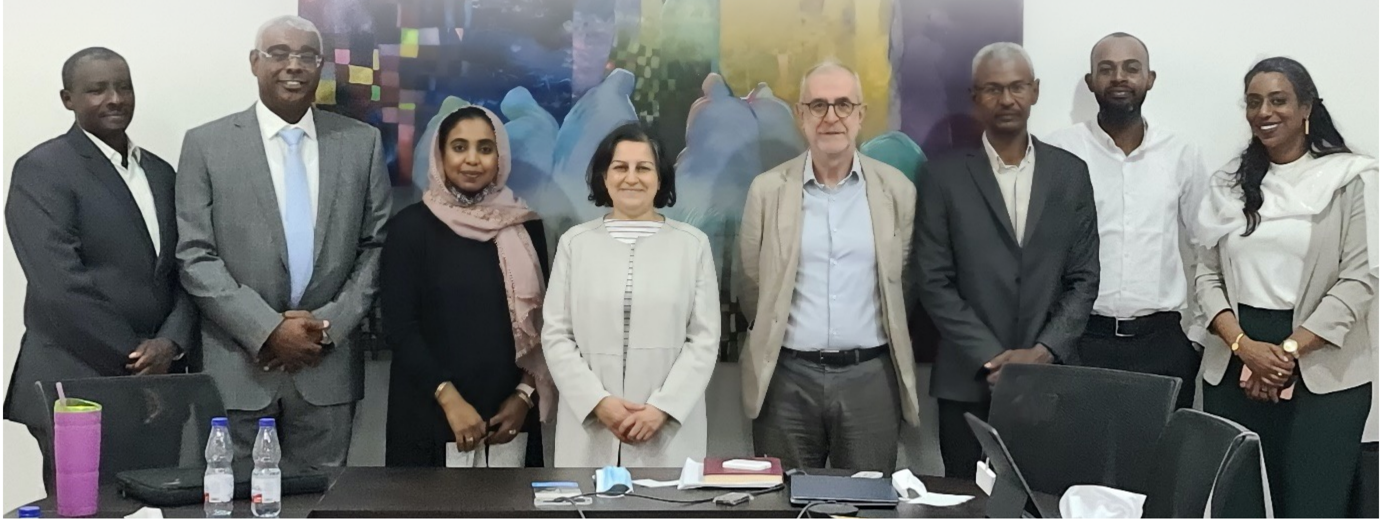
Sudan had shown signs of emerging from a devastating economic crisis before a coup on Oct. 25 lead to a freeze of international financing that has put the prospects for recovery in question.

"We are very bullish about Sudan and the future of Sudan and we want to engage with the country on its journey to success," Latif said.

Zain said in its filing that the offer does not include its South Sudan business.

Article Source: Twitter @FranceauSoudan

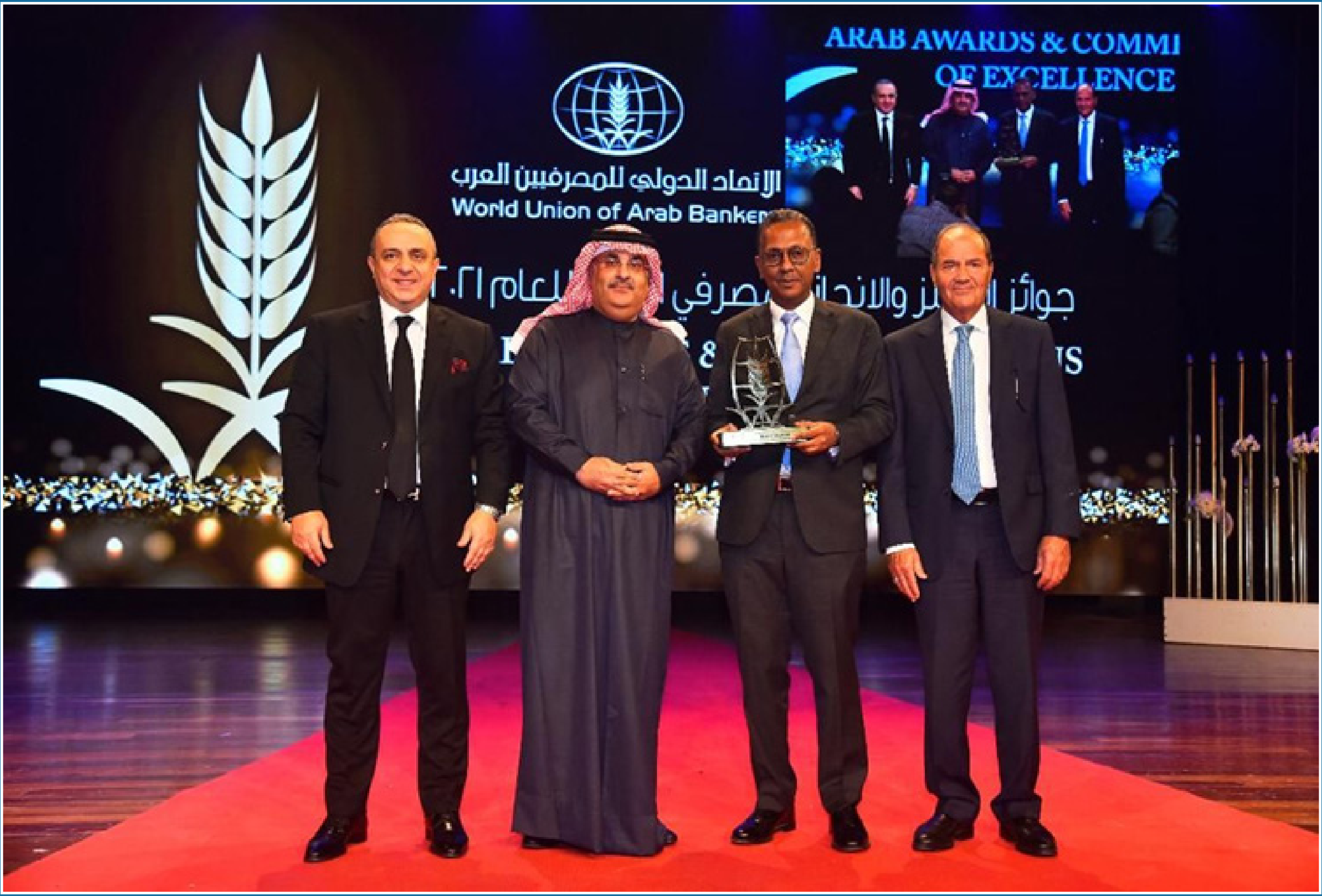
SALEH ABDEL RAHMAN YAGOUB GROUP & FRANCE'S NUTRISET COLLABORATION



The visit of the Ambassador of France to Samil's Factory, confirms the outcome of the successful partnership between owners Saleh Abdel Rahman Yagoub Group and the French company Nutriset.

Samil is the only peanut manufacturer of nutritious peanut paste to treat undernutrition in children. The production capacity of the plant has increased in 9 years from US$ 1,200 to US$ 10,000 tons.

The visit included a tour of the Samil Factory, with Samil's senior management and members of the French Embassy.



BANK OF KHARTOUM RECEIVES A PRESTIGIOUS AWARD

The Bank of Khartoum was awarded the Best Bank in Sudan in terms of growth and development at the Banking Excellence and Achievement Awards ceremony recently organized by the World Union of Arab Bankers (WUAB) in Lebanon.

The awards ceremony brought together a number of high profile attendees from various top tier banks, along with prominent leaders in the banking and technology sectors in the Arab region and the world.

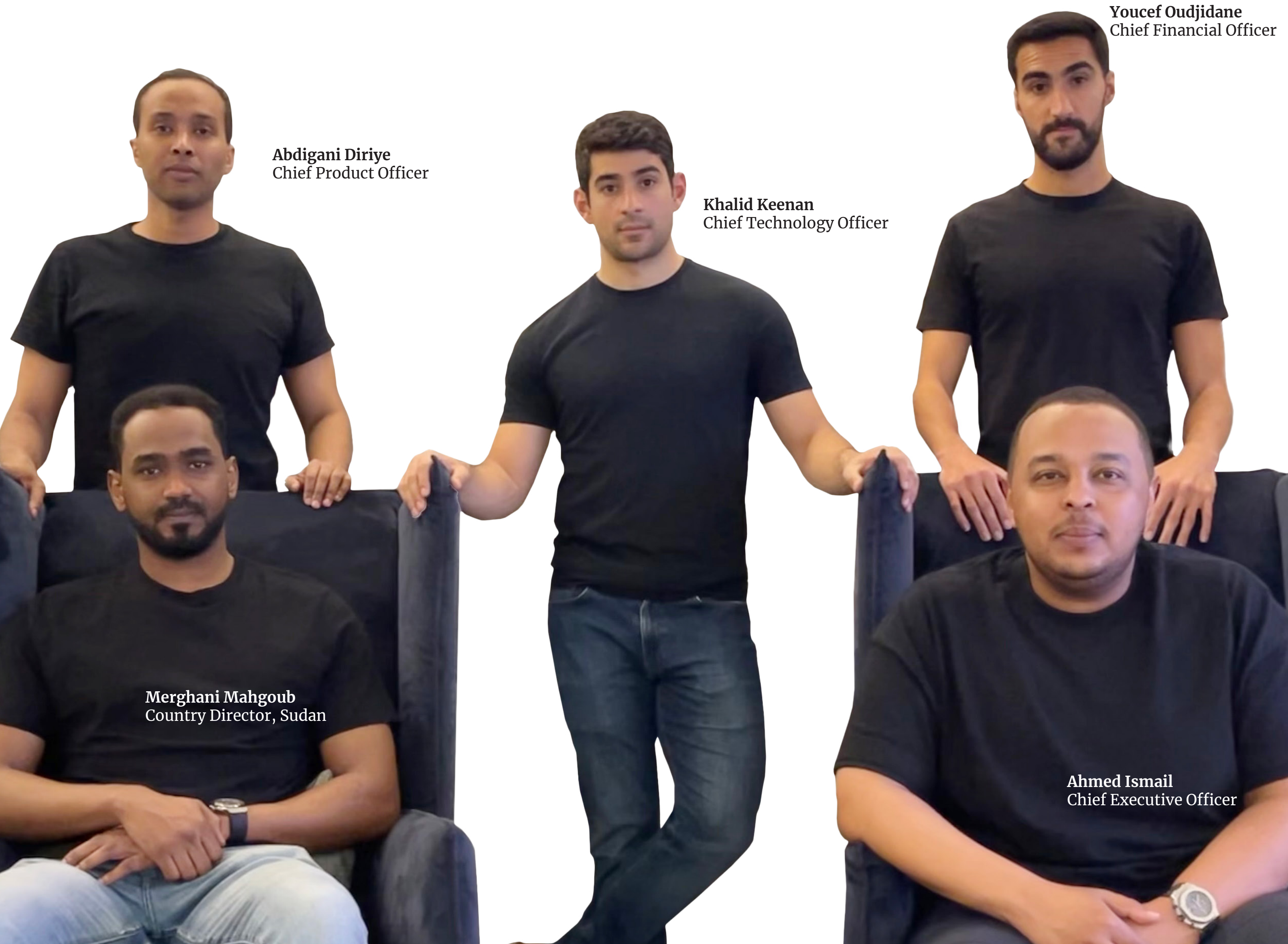
This annual award recognizes Arab banking and financial institutions, and is considered the most prestigious awards ceremony within the financial sector.

COVER STORY

HIGHLY SELECTIVE Y COMBINATOR BACKS

BLOOM

2021 MAY GO DOWN IN HISTORY AS AN INFLECTION POINT FOR AFRICA



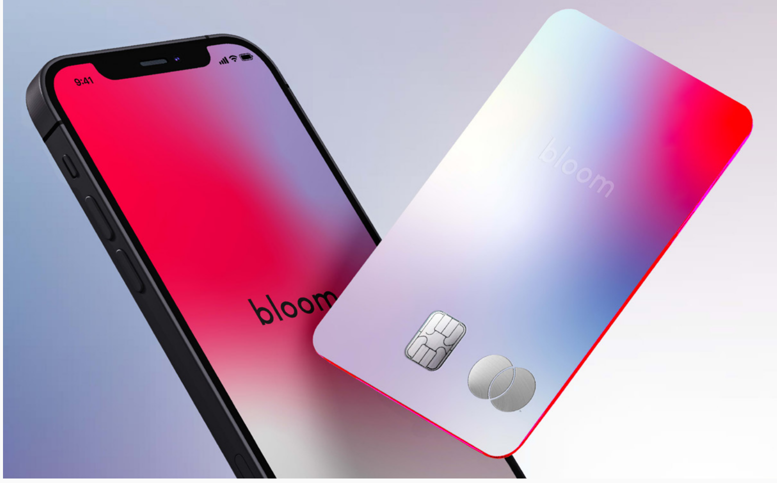
Fintech startups in Africa have raised nearly US$ 3.0 billion in capital in 2021, more than double the US$ 1.4 billion they raised in 2020. The lion's share of this capital went to four countries: Nigeria, Egypt, Kenya, and South Africa.

The rationale behind the amount of funding going to African fintech startups is clear to see: The World Bank has estimated that there are 1.7 billion unbanked people globally, with an overwhelming portion in Africa; 80% of the population in Sub-Saharan Africa is unbanked.

Capital injected into fintech startups is only likely to increase with deepening mobile phone usage and internet penetration. Mobile subscriber penetration across the continent is predicted to increase by four percentage points to hit 615 million — half of the continent's population — by 2025.

Sudan is yet to play a prominent role in the fintech revolution in Africa. However, all necessary ingredients are in place. The combination of a young, tech-savvy, and entrepreneurial population, high smartphone adoption, fintech-friendly regulation, juxtaposed with low banking penetration, make Sudan ripe for a fintech boom. The removal of sanctions, alongside significant economic reforms, including the exchange rate liberalisation, will boost investment in Sudanese startups, and the early signs are promising.

Bloom – a fintech startup founded in Khartoum – is the first Sudanese company to be accepted into the prestigious (and highly selective) Y Combinator, which has launched companies with total valuation in excess of US$ 600 billion; its alumni include 25 unicorns, including luminaries such as Dropbox, Airbnb, Stripe and Reddit. This is



the most significant development in Sudan's nascent technology ecosystem and may be an inflection point for the country.

Founded by childhood friends Ahmed Ismail, and Merghani Mahgoub early last year, alongside co-founders, Youcef Oudjidane, Khalid Keenan and Abdigani Diriye, Bloom has partnered with a reputed bank to launch Sudan's first fully digital mobile banking experience. Its mobile app gives customers digital KYC and online bank account opening, fee-free Sudanese Pound and United States Dollar accounts, a free Mastercard, free, instant domestic transfers, and free, instant remittances to Sudan from several countries globally.

"We are delighted to embark on our mission to democratise financial access in East Africa, starting with our home market, Sudan", Ahmed said.

According to the United Nations, total remittances into Sudan peaked at US$ 3.3 billion in 2013 and settled at US$ 2.9 billion in 2017 and 2018. About 90 percent of households receive remittances through unofficial channels. The parallel market exchange rate spread had a negative and significant impact on the economy and drove remittances out of the banking system.

"Remittances are particularly important as they provide a reasonably stable source of foreign exchange that can be utilised to fund essential imports, and Bloom's objective is to aid Sudan's economic recovery by bringing the country's US$ 2.6 billion of informal remittances into the banking system", Merghani said.

Indeed, total remittances have been able to cover more than 70% of the trade deficit over the past decade.

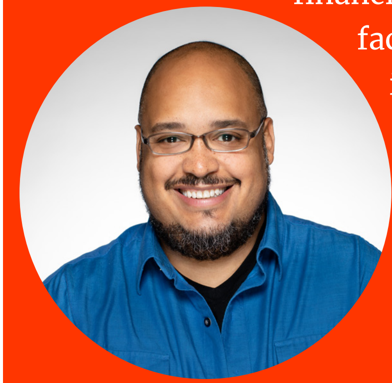
Despite the remarkable technological advances of recent decades, remittances remain extremely expensive in Sudan. While the direct cost is borne by the senders and their family recipients, there is a profound effect on the wider Sudanese economy. The UN has set a goal for remittance pricing and commissions to be no higher than 3% of the total sent for any company. Bloom is one of the first African companies to commit to that goal.

"Moving money into Sudan is not only expensive, but also cumbersome. Bloom envisages making remittances as simple as "sending a text message", and in order to achieve that, Bloom has assembled the strongest founding team in Sudan, and arguably in East Africa", Merghani said.

Bloom's founding team includes four second-time founders, educated at Imperial College, UCL and the University of Nottingham. Prior to starting Bloom, the team had built three venture-backed companies, raised and successsfully deployed a first-time fintech venture capital fund, built a startup accelerator in East Africa, and held senior positions in finance and technology at Goldman Sachs, Barclays, Amazon, Microsoft and IBM.

In just one week, Bloom has already amassed over 10,000 people on its waitlist (which can be joined at www.withbloom.com). The plan is to invest heavily to scale in Sudan, and then launch in several other markets in East Africa.

"We are excited by our investment in Bloom and we value the diverse, yet complementary skillsets of its experienced founding team. Their passion and understanding of the financial challenges faced by consumers in Sudan, and the wider East Africa region, position them uniquely for success."

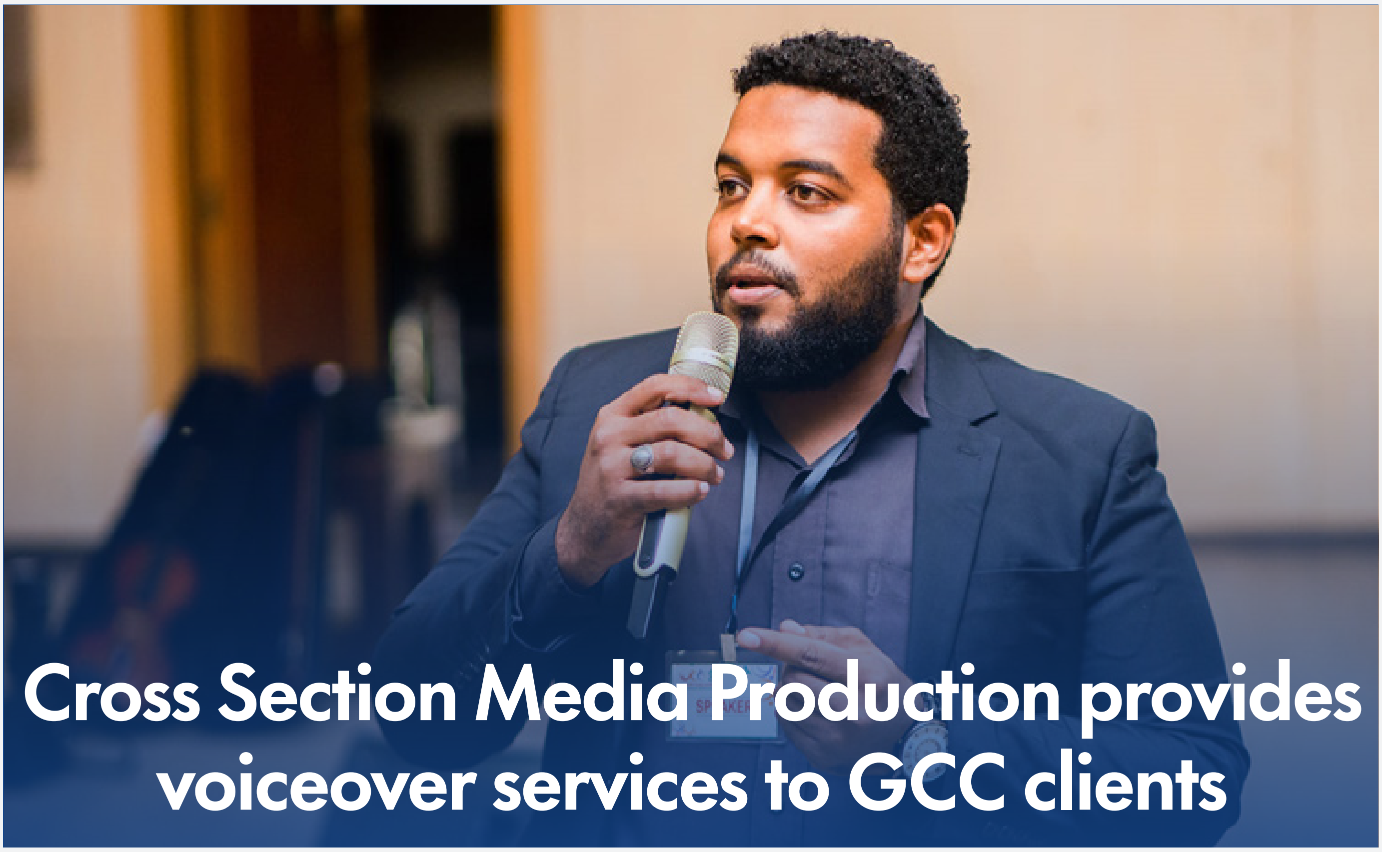


Michael Seibel
CEO of Y Combinator

"Sudan presents a fertile environment where venture-backed startups can build successful businesses that leave a positive mark on the economy. We are particularly proud to represent Sudan on the global stage, and we hope to be the first of many Sudanese startups to go through Y Combinator", Ahmed noted.

What is Y Combinator?

Known as the "Harvard of startups", Y Combinator (YC) is a Silicon Valley based startup accelerator, founded in 2005. To date, YC has invested in over 3,000 companies that are worth over US$600 billion combined, including Airbnb, Dropbox, Stripe and Reddit. YC interviews and selects two batches of companies per year. The program provides seed funding, intensive company building training, and exposure to the founders of the world's most successful companies. The strict selection process, which claims that less than 2% of applicants are accepted, positions YC as the most selective and prestigious startup accelerator globally.

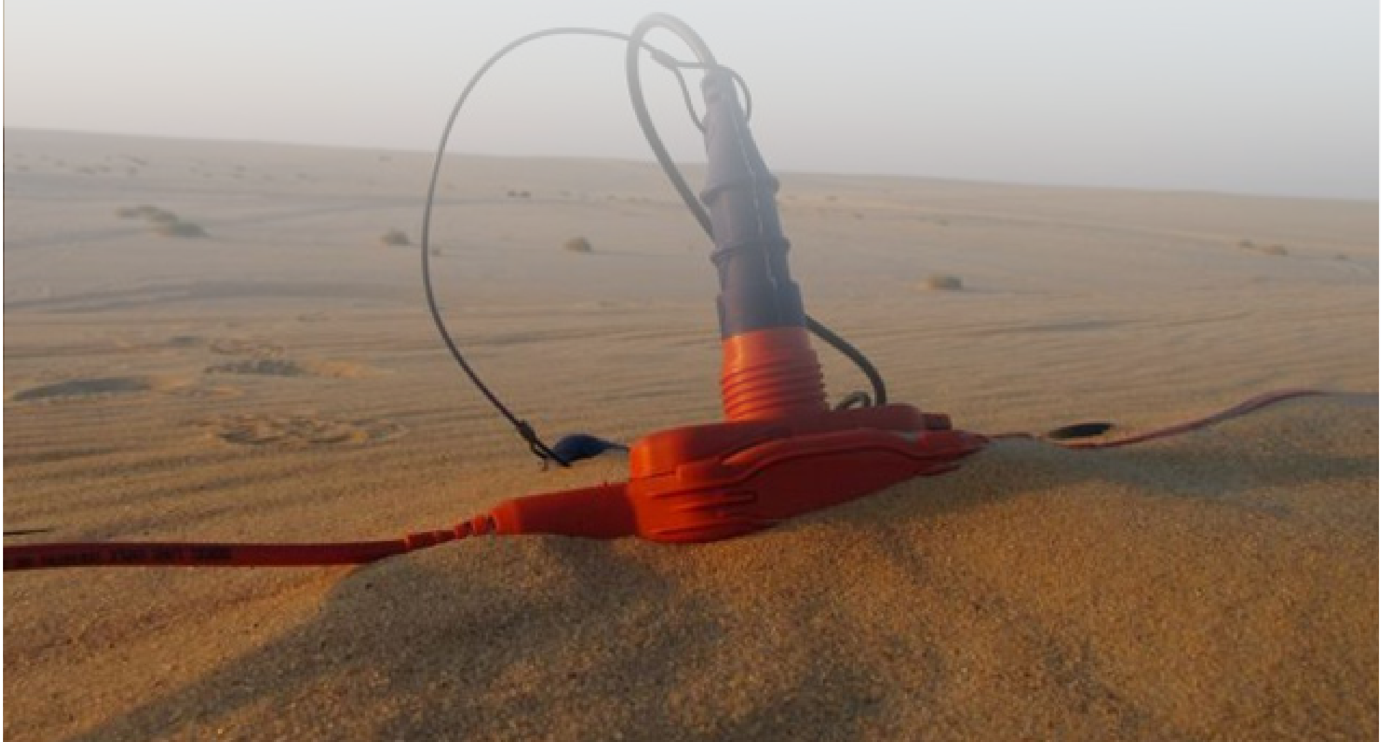


Cross Section Media Production provides voiceover services to GCC clients

Cross Section Media Production announced newly awarded contracts in KSA and the UAE. Founder & Managing Director Osama Rikaby said "I am confident we will grow this business into a regional player. We have attracted conglomerates, providing add-on services including digital marketing and training courses. A digital economy coupled with know-how and a track record shall provide Sudan with additional revenue streams"

Photo Source: GIM International

RUSSIA'S ROSEGEOLOGIA TO COMMENCE SEISMIC MAPPING IN SUDAN



Hellenic Shipping News published that the Russian state-owned exploration company Rosgeologia is considering building the Red Sea Coast refinery in Port Sudan, which would supply landlocked countries in Africa.

Sudan had begun discussions to develop a 200,000 b/d refinery on its Red Sea coast. The project's timeline has not yet been disclosed. The only refinery currently operating in the country is the Khartoum, after the Port Sudan refinery closed in 2013 and was decommissioned.

Moreover, interfax.com stated that Rosgeo CEO Sergei Gorkov spoke in an interview with RBC "We're about to do one of the biggest intelligence projects for the United Arab Emirates - to interpret and reassess seismics done over the past 30 years. There is a very large amount of information there, amounting to petabytes, for which we'll have to use not one but even two supercomputers," Gorkov said.

Rosgeo is also working on updating geological information on Africa left from the Soviet era, he said. "We're trying to update this information, primarily on solid mineral resources, and offer our comprehensive geology services to countries such as Algeria, Sudan, Benin, Equatorial Guinea and Angola. We're starting field work in Sudan on November 1 - the prospecting objective is mapping," Gorkov said.

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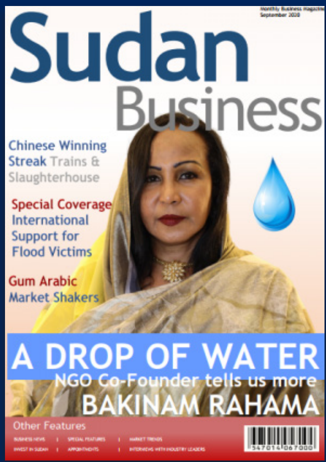

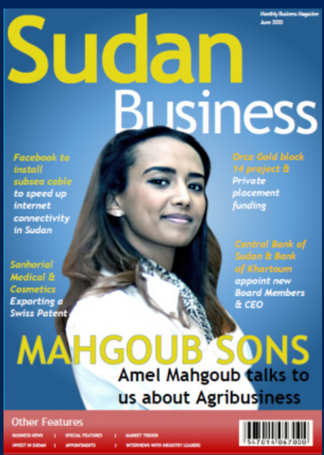

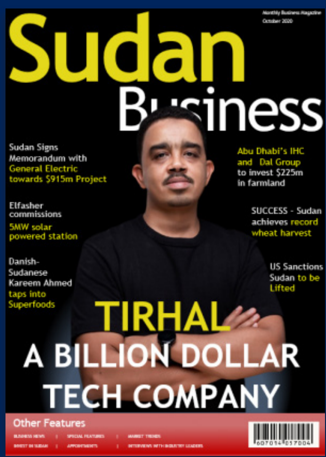

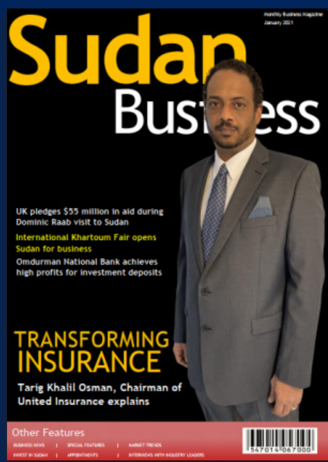

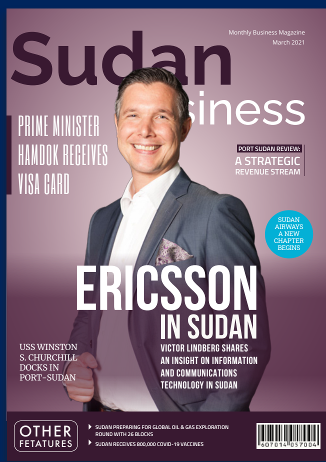

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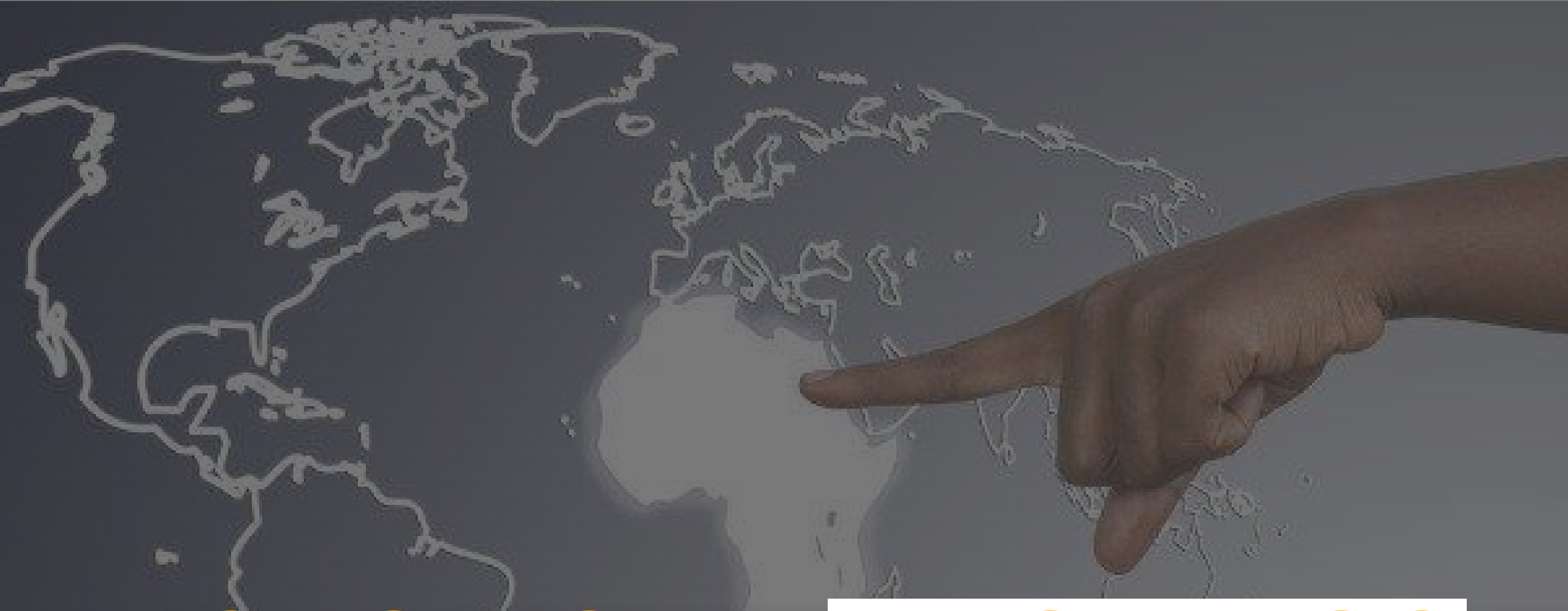

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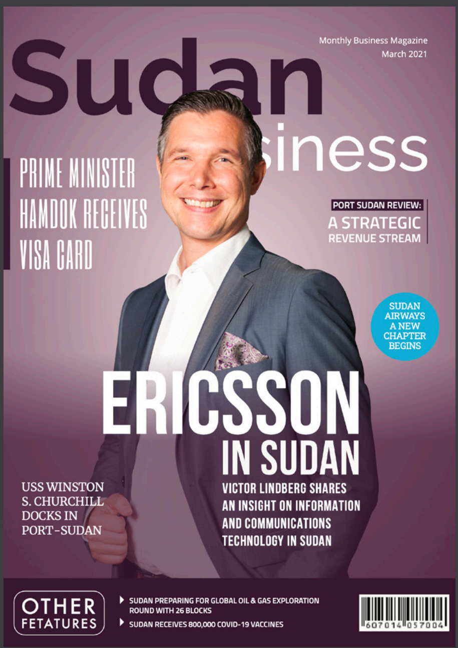

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