

Sudan Business Forecast Report Q3 2011

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Abstracts

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Core Views:

Risks to our core scenario of a largely successful secession by Southern Sudan in July this year have risen over the last quarter, amid an increase in militia confrontations in the south and borderlands, together with a continued failure to agree on the terms of independence.

We expect that the economy will contract by 10.9% in real terms owing to the secession of oil-rich Southern Sudan, which is due to take place in July 2011.

Major Forecast Changes:

We have revised our forecast for economic output in Sudan in 2011 to a contraction of close to 11%, following indications that the central government in Khartoum will not receive a direct share of output from southern territories' oilfields, following secession.

Key Risks To Outlook:

Secession is likely to be accompanied by further militia confrontations, with particular risks in Abyei, Unity State, Upper Nile State and Jonglei. These clashes may yet escalate into outright north-south confrontation, possibly in Abyei initially, but also in the states referred to above, if no oil deal is agreed before – or within a few months of – secession.

A protracted delay to secession and a return to significant conflict are unequivocally negative for long-term economic output in Sudan.

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Risks to our core scenario of a largely successful secession by Southern Sudan in July this year have risen over the last quarter, amid an increase in militia confrontations in the south and borderlands, together with a continued failure to agree on the terms of independence.

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We have revised our forecast for economic output in Sudan in 2011 to a contraction of close to 11% – but warn that our core scenario is bedevilled by substantial upside and downside risks.

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