

International Monetary Fund

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Sudan: Staff-Monitored Program: Letter of Intent

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The following item is a Letter of Intent and a Memorandum of Economic and Financial Policies of the government of Sudan. The document, which is the property of Sudan, is being made available on the IMF website by agreement with the member as a service to users of the [IMF](#) website. This memorandum describes the policies that is implementing in the framework of a staffmonitored program. A member's staff-monitored program is an informal and flexible instrument for dialogue between the IMF staff and a member on its economic policies. A staff-monitored program is not supported by the use of the Fund's financial resources; nor is it subject to the endorsement of the Executive Board of the IMF.

SUDAN: LETTER OF INTENT

June 18, 2009

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington, D.C. 20431

Dear Mr. Strauss-Kahn:

Sudan has maintained a close cooperation with the IMF over the past many years. This cooperation has helped us implement economic policies that aim at maintaining economic stability, fostering growth, and reducing poverty—which are necessary to promote peace and reconciliation throughout the country.

Like many other countries, Sudan has been impacted by the global crisis, which has sharply reduced oil revenues and foreign direct investment. In the attached Memorandum of Economic and Financial Policies (MEFP), we set out the measures we intend to undertake to minimize the impact of the global crisis on our economy. These policies and measures will be supported by a new 18-month Staff Monitored Program (SMP) covering the period July 2009 through December 2010. The emphasis will be on sustaining economic growth, maintaining macroeconomic stability, and rebuilding foreign exchange reserves. The Government and the Central Bank of Sudan (CBoS) believe that the policies and measures set forth in the attached MEFP are adequate to achieve these objectives, but stand ready to take additional measures that may be appropriate for this purpose. Sudan will consult with the Fund on the adoption of these measures, and in advance of revisions to the policies contained in the MEFP, in accordance with the Fund's policies on such consultations. We intend to make these understandings public and authorize the IMF to publish this letter, the attached MEFP, and the IMF staff report.

We are committed to enhancing economic integration, both within Sudan and with the international community. But our success will in part depend on the level of support from multilateral institutions and development partners. We remain hopeful that the international community will recognize the important efforts that we have made over the past decade with respect to cooperation on policies and payments, and will take concrete action on debt relief for Sudan comparable to that provided to numerous other countries.

Sincerely yours,

/s/

Dr. Awad Ahmed Al-Jaz
Minister of Finance and National Economy
Ministry of Finance and National Economy

/s/

Dr. Sabir Mohamed Hassan
Governor
Central Bank of Sudan