SUDAN TRANSPARENCY AND POLICY TRACKER

STPT War Economy Series

Understanding changing gold exports

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Executive summary

This paper analyzes a radical shift in Sudan's gold exports away from the UAE and towards Egypt between 2024 and 2025, as revealed by data from the Central Bank of Sudan's Foreign Trade Statistical Digest,[24] and reported by Bloomberg in April 2026.[25] The UAE's share of total official exports declined from 99% to 56% between 2024 and 2025, while imports by Egypt rose twenty-fold.

This shift, while significant, does not reflect a reform of the structure of Sudan's gold economy, but rather a redistribution of plundered wealth amidst ongoing war and the absence of good governance. Indeed, as the paper shows, the ultimate destination has not changed, only the route. Egypt profits from acting as an intermediary, buying from Sudan at less than the price at which it can sell to the UAE and selling it onwards. Similarly, this shift has not addressed the longstanding problem of gold smuggling, which continued at high levels in 2025.

Main Iatror	Number	Significance
UAE exports decline	22.2 (2024) → 8.2 tons (2025) (-63%)	The official partnership collapsed
Egypt's exports rise	0.25 (2024) → 4.9 tons (2025) (×20)	The regional alliance takes on greater importance
Production and export gap	70 tons produced / 14.7 tons exported in 2025	This suggests that 55+ tons were smuggled
Lost value	More than $6 billion	Smuggling has deprived the government of critical resources

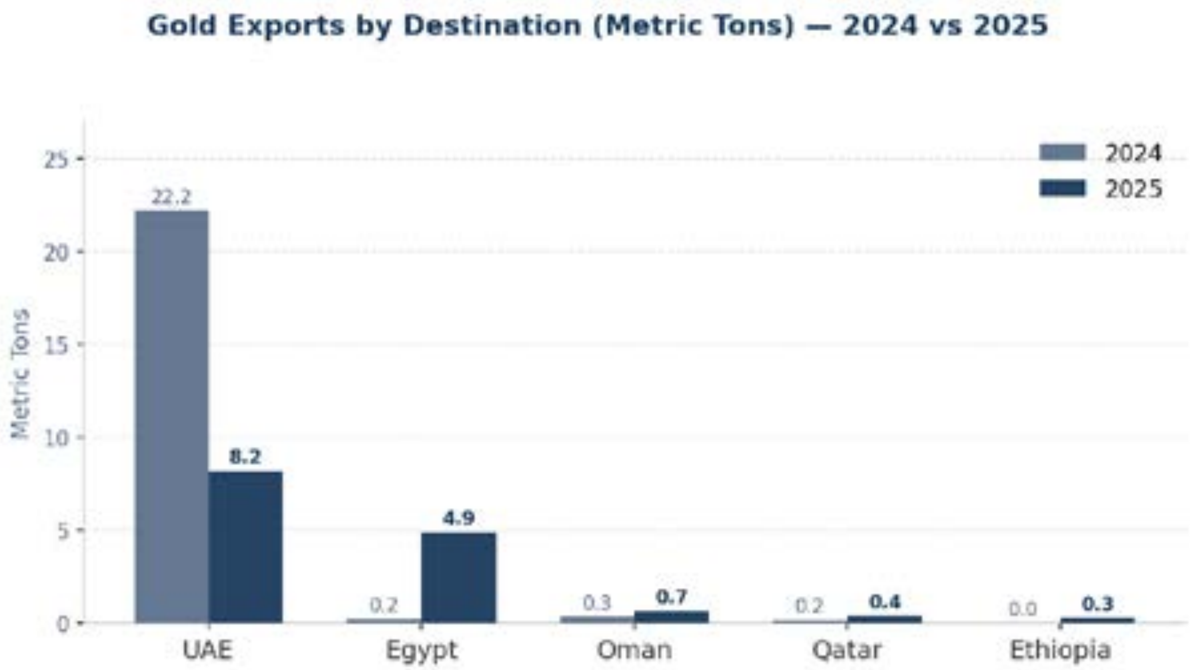
Sudanese gold trade data should not be read as dry economic statistics, but rather as political documents that reveal shifts in the balance of power and alliances. Bloomberg reported, based on Central Bank data, one of the most striking shifts in the Sudanese gold landscape in years: Sudan's gold exports to the UAE fell to approximately 8.2 metric tons in 2025, down from 22.2 tons in 2024, with the UAE's share of total Sudanese gold exports declining from 99% to 56% during the same year.[26]

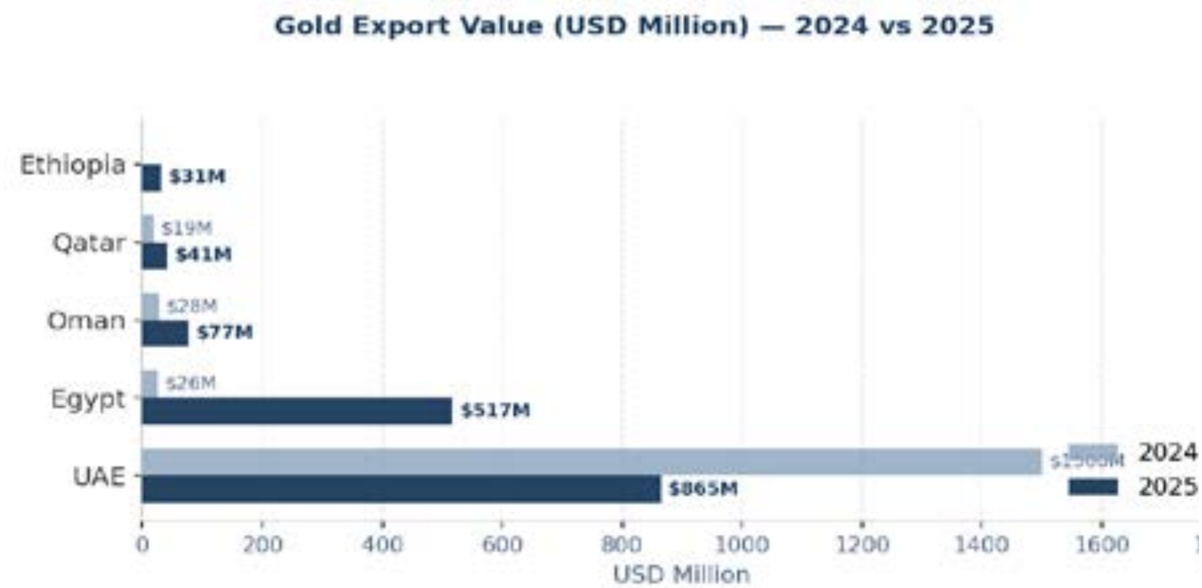
24 Central Bank of Sudan, Foreign Trade Statistical Digest, 4th Quarter 2025, available at https://cbos.gov.sd/sites/default/files/Sta_digest_q4_2025.pdf; Central Bank of Sudan, Foreign Trade Statistical Digest, 4th Quarter 2024, available at https://cbos.gov.sd/sites/default/files/Sta_digest_q4_2024.pdf

25 Simon Marks and Mohamed Alamin, "Sudan gold exports to UAE slump after diplomatic ties severed," April 2, 2026, available at https://www.bloomberg.com/news/articles/2026-04-02/sudan-gold-exports-to-uae-slump-after-diplomatic-ties-severed

26 Central Bank of Sudan, Foreign Trade Statistical Digest, 4th Quarter 2025, available at https://cbos.gov.sd/sites/default/files/Sta_digest_q4_2025.pdf: Sudan Tribune, "Sudan gold prices rise against global trend as new markets open," March 26, 2025; Simon Marks and Mohamed Alamin, "Sudan gold exports to UAE slump after diplomatic ties

In contrast, Egypt imported approximately 4.9 tons of gold, worth $517 million, in 2025, a nearly twenty-fold increase over the previous year.[27] This dramatic shift represents not merely a trade reallocation of an export partner, but a profound geopolitical and security transformation in Sudan's regional relations, reflecting a complex interplay between official state will, the demands of a war economy, and the pressures of the international system.





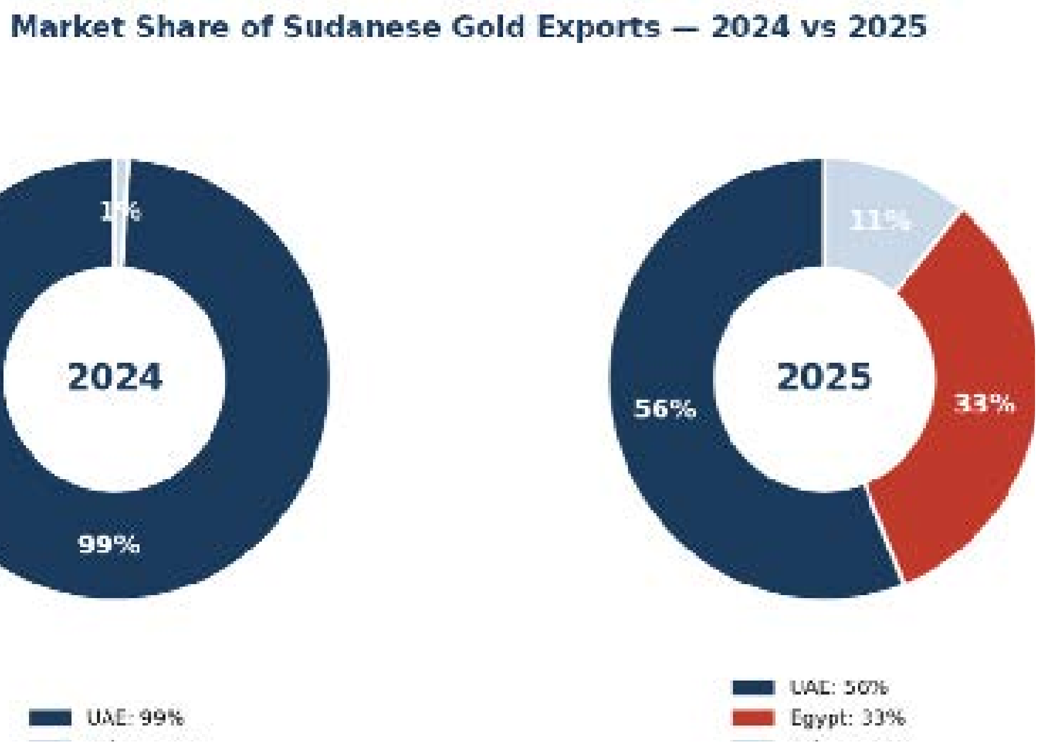
Two figures are particularly noteworthy: gold exports to Qatar more than doubled to 382 kilograms worth $41 million in 2025, while Ethiopia—which had never imported any before—imported 294

severed," April 2, 2026, available at https://www.bloomberg.com/news/articles/2026-04-02/sudan-gold-exports-to-uae-slump-after-diplomatic-ties-severed

27 Ibid.

kilograms worth $31 million.[28]

Near-absolute Emirati dominance collapses in one year



Distribution Shares markets export gold Sudanese — 2024 vs. 2025

To understand the implications of this shift, it is essential to consider the historical context. The UAE has historically been the most important purchaser of Sudanese gold, both legally exported and smuggled, relying on a comprehensive system of advantages: advanced refineries, a robust logistical infrastructure, and close relationships with Sudanese economic actors. This dependence was so profound that the Central Bank of Sudan itself acknowledged that the assessment of the value of Sudanese gold was largely determined in the UAE.[29] The reliance on a single export destination represented a structural vulnerability, one which allowed the UAE's economic embargo[30] to have devastating effects.

> Gold was not an efficiently managed resource even before the war. After losing oil revenues following South Sudan's secession in 2011, the Bashir government quickly adopted gold as a strategic alternative, with production peaking at 107 tons in 2017. However, this growth occurred in the absence of any real governance: the revenues did not enter the treasury, fund services, or reduce poverty. Sudan entered the war possessing a vital resource, but without a state capable of protecting it (Omar Sayed Ahmed, Gold Smuggling and the Sustainability of War in Sudan, January 2026).

28 Central Bank of Sudan, Foreign Trade Statistical Digest, 4th Quarter 2025, available at https://cbos.gov.sd/sites/default/files/Sta_digest_q4_2025.pdf: Central Bank of Sudan, Foreign Trade Statistical Digest, 4th Quarter 2024.

29 Central Bank of Sudan, "Foreign Trade Statistical Digest," https://cbos.gov.sd/en/publication-type/foreign-trade-statistical-digest

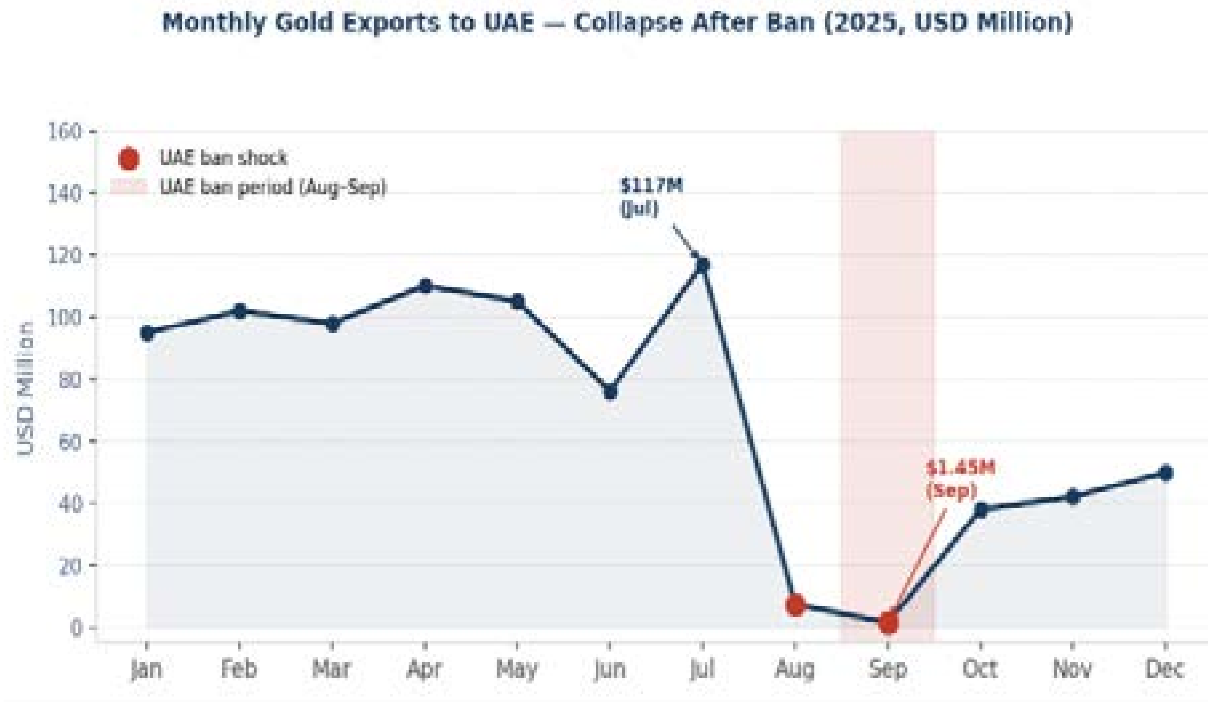
30 Mohammed Salah Abdelrahman, "UAE-Sudan economic tensions: Business dispute or Battle for influence?" An STPT Brief, April 2026, https://sudantransparency.org/wp-content/uploads/2026/04/UAE-Sudan-Economic-Tensions_Final-March-5.pdf

Drivers of the decline in official UAE exports

Trade boycott as pressure tactic

In early August 2025, the UAE suspended all commercial flights from Port Sudan, the country's main gateway for international trade, leading to a collapse of the Sudanese pound, which fell from 2,200 in August to 3,600 pounds to the dollar by October. [31]

Data from the Bank of Sudan indicates that gold exports to the UAE collapsed from approximately $117.28 million in July to around $7.36 million in August, and then to just $1.45 million in September 2025—a near-total collapse within two months. As Suliman Baldo, director of Sudan Transparency and Policy Tracker has pointed out, this was a shock to the Sudanese economic system and prompted officials in Port Sudan to seek alternative markets. [32]



Collapse Monthly in exports gold to the UAE (2025) — in millions of dollars

Getting a similar return for less gold

Despite the sharp quantitative decline in gold exports to all destinations, the rise in global gold prices kept total export revenues for 2024 and 2025 at similar levels, with the both the 22 million exported in 2024 and the 14.7 million both valued at about 1.5 billion US dollars.[33] However, the value of what was shipped to the UAE fell from about 1.5 billion US dollars in 2024 to about 865 million US

31 Khalid Abdelaziz and Nafisa Eltahir, "Sudan pound suffers as de facto UAE flight ban hits gold exports," Al Monitor, October 21, 2025, https://www.al-monitor.com/originals/2025/10/sudan-pound-suffers-de-facto-uae-flight-ban-hits-gold-exports

32 Ibid.

33 Central Bank of Sudan, "Foreign Trade Statistical Digest," https://cbos.gov.sd/en/publication-type/foreign-trade-statistical-digest

dollars in 2025. Had the same quantity been exported in 2025 as was exported in 2024, revenues would have exceeded $3 billion—meaning the quantitative loss cost Sudan more than $2 billion in potential revenue.

Smuggling -- Egypt as a middleman, not a substitute

This reveals a bitter truth: the UAE ban has led increases gold flows to Egypt, both legal and smuggled with most of it still ends up in the UAE. As Suliman Baldo explained, "Egypt is the biggest winner, as large quantities of gold are re-exported to the UAE, and all the profit from the price difference goes to Egypt." [34]

Egyptian tax policy -- May 2023 decision and its implications

In May 2023, one month after the outbreak of the Sudanese war, Egypt eliminated all customs duties and taxes on gold imports—including raw gold—regardless of its origin, quantity, or method of acquisition. This decision paved the way for the flow of Sudanese gold into Egypt, by easing legal and tax formalities.[35]

Geostrategic calculations -- using gold to cement the alliance

Egypt has clearly sided with the Sudanese army in the war, a stance that facilitates Port Sudan's openness to deepening its gold partnership with Cairo. A Chatham House report concluded that most gold production in areas controlled by the Sudanese Armed Forces was likely exported to Egypt to prevent direct engagement with the UAE, which is accused of supporting the Rapid Support Forces. [36]

The gap between formal and informal

Government data indicate that the problem of smuggling has not been addressed. Sudan’s Finance Minister Jibril Ibrahim announced that gold production in 2025 reached approximately 70 tons,[37] while official exports were only14.7 tons, according to the Central Bank of Sudan. Assuming no or negligible domestic consumption or stockpiling, this suggests that roughly 55 tons—worth more than six billion dollars—left the country through unofficial channels or were exported off the books by by state actors, most likely security sector companies intent on diverting the export proceeds from the national budget to finance the war.

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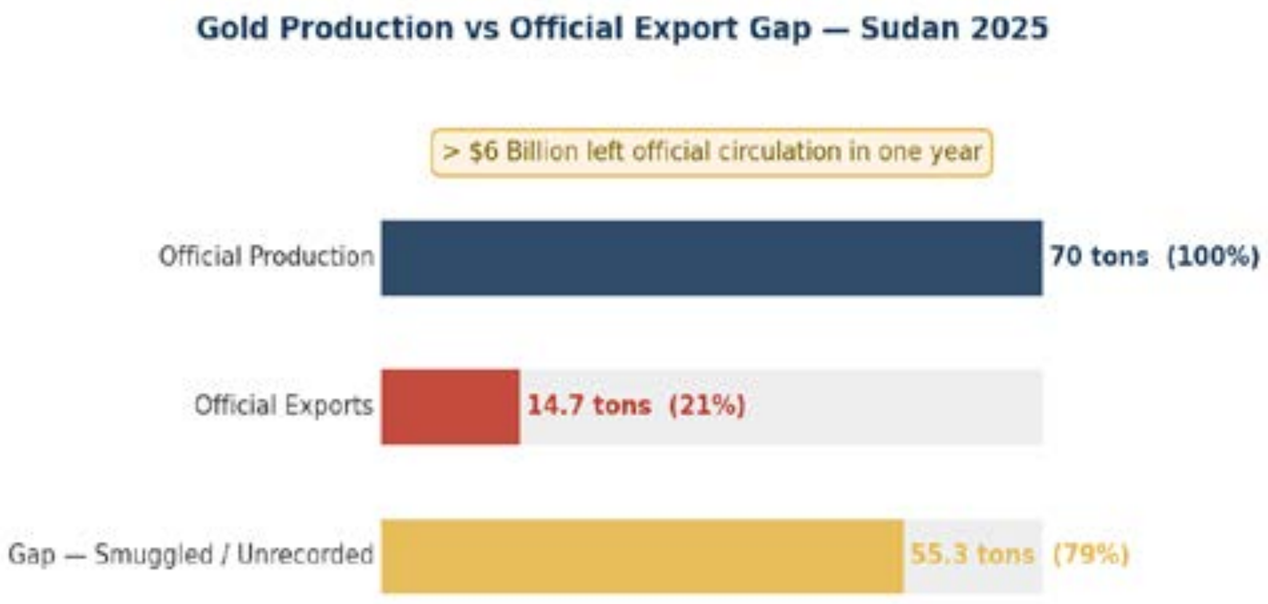
34 Khalid Abdelaziz and Nafisa Eltahir, “Sudan pound suffers as de facto UAE flight ban hits gold exports,“ Al Monitor, October 21, 2025, https://www.al-monitor.com/originals/2025/10/sudan-pound-suffers-de-facto-uae-flight-ban-hits-gold-exports

35 African Business, “Egypt’s gold boom: Mining, Sudan and selling the family jewels,” September 2025, https://african.business/2025/09/resources/egypts-gold-boom-mining-sudan-and-selling-the-family-jewels

36 Ahmed Soliman and Suliman Baldo, “Gold and the War in Sudan,” Chatham House, March 2025, https://www.chathamhouse.org/2025/03/gold-and-war-sudan
Sudan Tribune, “Sudan gold prices rise against global trend as new

37 Sudan Tribune, “Sudan gold prices rise against global trend as new markets open,” March 26, 2026, https://sudantribune.com/article/312125



Gap between gold productions and exports 2025

The routes for the 55 tons include smuggling to Egypt, Chad, and Libya; direct acquisition by warring parties; and corruption within the de facto authority in Port Sudan. South Sudan has also emerged as a transit point for Sudanese gold—smuggled mostly from RSF-held areas—with an estimated 5 tons smuggled via South Sudan and Uganda to the UAE in 2025. [38]

Egypt is understood to be a particular beneficiary of this shift. Data from the Central Bank of Sudan indicate that Sudan exported only the equivalent of $16 million worth of gold to Egypt in 2024—a mere 1% of total gold exports—while it is estimated that Egypt received 60% of production from the Northern, River Nile, and Red Sea states.[39] Finance Minister Jibril Ibrahim acknowledged in March 2025 that 48 tons of Sudanese gold had entered Egypt in 2024 alone—equivalent to two-thirds of the officially reported production, far more than what was formally exported.[40] This discrepancy underscores a well-documented reality: Egypt simultaneously serves as a destination for massive smuggling and a recipient of increasing official exports.

Obscuring provenance: Remelting gold and classifying it as 'recycled' in Egypt severs the link between the supplier and the country of origin, depriving Sudan of any claim to its value. One organization indicates that some of the gold classified as 'recycled' in Egypt may have originally come from Sudanese mines. (Swissaid, "United Arab Emirates: More Than Ever a Hub for Conflict Gold," November 2025).

38 Swissaid, “United Arab Emirates: More Than Ever a Hub for Conflict Gold,” November 2025, https://www.swissaid.ch/en/media/united-arab-emirates-more-than-ever-a-hub-for-conflict-gold/ ; Omer Sidahmed, “Gold smuggling and the perpetuation of war in Sudan,” February 3, 2026, in Arabic, available at: https://www.sudanakhbar.com/1749561

39 Ahmed Soliman and Suliman Baldo, “Gold and the War in Sudan,” Chatham House, March 2025, https://www.chathamhouse.org/2025/03/gold-and-war-sudan

40 Mohamed Salah Abdelrahman, “Golden plunder: How Sudan’s gold is being pillaged to dismantle the state and enrich warlords,” Al Atar, May 19, 2025, https://atarnetwork.com/?p=11053

Smuggling robs the country of value. Sudan produced gold in 2025 with a true market value of approximately $7.7 billion, but only $1.536 billion was officially exported.[41] The loss—over $6 billion—far exceeds what is needed to rebuild Sudan's devastated infrastructure. Meanwhile, more 19.5 of the country's 50 million people are suffering from acute food insecurity or worse,[42] and the number of internally displaced persons exceeds 14 million.[43] Such profits could be used to assist them.

The loss of revenue is not the only injustice related to the gold trade. In mining areas, land was seized from its traditional owners, and residents were forced to work in near-slavery conditions. Artisanal mining relies on mercury and cyanide in the absence of any environmental oversight, and the states of River Nile, South Kordofan, and Darfur are recording alarmingly high rates of poisoning. With the number of people employed in mining expected to double to four million by 2025, these risks have also increased in the absence of any legal protection. [44]

The economic and political implications

Exposing the fragility of the export structure

The most dangerous aspect of this shift is not the decline in exports to the UAE itself, but rather the profound structural vulnerability it has exposed: a country that relies on a single export destination for 99% of its official gold exports is extremely vulnerable to political shifts occurring there. Sudan has already paid the price for this excessive dependence: as a result of this dependence, the UAE embargo has contributed to the collapse of its currency, the paralysis of trade, and soaring prices for strategic commodities.

Egypt: strategic partner or intermediary

Two contradictory images coexist in Egypt's role: that of a strategic partner receiving Sudanese gold within the framework of the alliance, and that of an intermediary profiting from the trade. Egypt exported approximately $3.2 billion worth of gold in the first quarter of 2025 alone, with more than half of the exports going to UAE, a 2,746% increase compared to the same period in 2024, with the increase fueled in part by Sudanese gold (although they are also working to expand domestic protection).[45] Cairo is clearly benefitting from these arrangements.

Continued Emirati dominance through new paths

Despite the official collapse, the UAE remains the final destination for a significant portion of Sudanese gold, is sold on to them by Egypt. A gold researcher concluded that the UAE is escalating

41 SMRC reported amount of gold produced at the rate at which the exported gold was sold. SMRC figures are reported at Sudan Tribune, "Sudan produces 70 tonnes of gold in 2025," December 26, 2025, https://sudantribune.com/article/308749

42 OCHA, "Humanitarian Update: May-June 2026," July 8, 2026, https://reliefweb.int/report/sudan/sudan-humanitarian-update-may-june-2026

43 United Nations, "14 million displaced; hunger and attacks on health continue as war enters fourth year," April 10, 2026, https://news.un.org/en/story/2026/04/1167281

44 Omer Sidahmed, "Gold smuggling and the perpetuation of war in Sudan," February 3, 2026, in Arabic, available at: https://www.sudanakhbar.com/1749561.

45 Bianca Carrera Espriu, "Egypt's gold boom: Mining, Sudan and selling the family jewels," African Business, September 2, 2025, https://african.business/2025/09/resources/egypts-gold-boom-mining-sudan-and-selling-the-family-jewels

House says, “perpetuate and shape the conflict in Sudan.”[24] Routing has changed, but not the overall impact on the conflict.

Conclusion: Beyond the export map

Analysis of data reveals a fundamental truth: the diversion of gold exports from UAE to Egypt does not represent a reform of the structure of Sudan’s gold economy, but rather a redistribution of losses and gains among regional actors while the same plundering continues. Unless this forced diversification is accompanied by a reduction in smuggling and increased transparency in granting concessions and separation of the military from the gold economy—changes will have little impact.

“To resolve the war in Sudan, we must follow the gold,” said Researcher Marc Ommel of Swissaid.[25] The trail leads to a complex regional network of shared interests in perpetuating the chaos: Egypt profits from the price difference, the UAE maintains the flow of gold through alternative routes, while the war continues and drains both the state and society.

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24 Agence France Presse, “Sudan’s booming wartime gold trade flows through the UAE,” an AFP report, March 27, 2025, available at: https://www.al-monitor.com/originals/2025/03/sudans-booming-wartime-gold-trade-flows-through-uae

25 Swissaid, “United Arab Emirates: More Than Ever a Hub for Conflict Gold,” November 2025, https://www.swissaid.ch/en/media/united-arab-emirates-more-than-ever-a-hub-for-conflict-gold/