

**REPUBLIC OF SOUTH SUDAN**  
**STRENGTHENING MONETARY POLICY FRAMEWORK**  
**AT THE BANK OF SOUTH SUDAN**

*Terms of Reference for Short -Term Monetary Policy Expert*

<b>General Information</b>	
Title of the Assignment	Strengthening Monetary Policy Framework at the Bank of South Sudan
Type of Consultancy	Individual
Description of the Assignment	<p>The Republic of South Sudan is a member of the East African Community (EAC) committed to achieving the overall objective attaining monetary union. According to the revised East Africa Monetary Union (EAMU) Road map, all partner states are <i>to adopt price-based Monetary Policy Framework by 2028</i> as part of the policy harmonization processes prior to the realization of the EAC Monetary Union.</p> <p>The assignment seeks to strengthen the monetary policy framework of the Bank of South Sudan (BoSS) through the deployment of a long-term technical expert. The objective is to assist BoSS in transitioning from a discretionary, judgment-based approach to a rules-based, price-oriented monetary policy framework. This will entail reviewing the existing policy regime, recommending reforms, supporting operationalization of new instruments, and building internal technical capacity.</p>
Duration of the Assignment	6 months ( with possibility of extension)
Duty Station	Juba, South Sudan
Starting Date	1 <sup>st</sup> December 2025
Implementing /Host Agency	Bank of South Sudan
<b>Background</b>	
<p>Since gaining independence from Sudan on July 9, 2011, the Republic of South Sudan has faced severe macroeconomic and institutional challenges. As a small, open economy emerging from conflict, it has experienced multiple internal and external shocks that have disrupted socio-economic and infrastructural development, disproportionately affecting livelihoods—particularly for vulnerable groups, youth, and women—and constraining private sector growth. The country’s heavy reliance on oil, which accounted for over 95% of government revenue and exports between 2012 and 2020, has further exposed it to external vulnerabilities.</p> <p>South Sudan’s monetary policy framework remains weak, characterized by limited access to reliable data, inadequate policy instruments, and a heavy reliance on discretionary, judgment-based decisions. In the early post-independence period, monetary and exchange rate policies were to a large extent intuition-driven, with limited institutional capacity and dependence on support from partners such as the IMF. Initially, the Bank of South Sudan adopted a fixed exchange rate regime, pegging the South Sudanese Pound (SSP) to the US dollar, supported by sizeable foreign reserves to anchor inflation. However, the 2012–2013</p>	

conflict and the subsequent oil shutdown depleted reserves, making the peg unsustainable and resulting in a widening gap between official and parallel exchange rates.

Recognizing this challenge, the African Development Bank (AfDB), in collaboration with BoSS, is implementing a technical assistance intervention to build internal capacity and support the Bank's transition toward a more credible, data-driven, and price-based monetary policy framework.

### **Objectives of the Assignment**

The overall objective of the assignment is to support BoSS in designing and implementing a more credible, data-driven, and price-based monetary policy framework. The assignment seeks to strengthen the monetary policy framework of the BoSS through the deployment of a long-term technical expert.

Specific objectives include:

- i. Assessing the existing monetary policy framework and operational tools;
- ii. Supporting the development and implementation of a transition plan toward a price-based monetary policy framework;
- iii. Assisting with the development of model-based policy analysis and forecasting tools;
- iv. Strengthening monetary operations, policy formulation, and communication;
- v. The Expert to recommend deployment of appropriate macroeconomic analytical tools and conduct TOT course for three to five key officials

### **Duties and Responsibilities (Scope of work)**

Under the supervision of the Governor of the Bank of South Sudan, the Consultant will:

- i. Diagnostic Review and Assessment:
  - Conduct a comprehensive review of the current monetary policy regime, instruments, and operations of the Bank of South Sudan, identifying strengths, weaknesses, and key challenges, particularly in data availability and utilization.
  - Assess the existing monetary policy tools, operational framework, data sources, and institutional setup.
  - Identify technical, institutional, and human capacity gaps.
  - Analyse the macroeconomic environment in South Sudan, including inflation dynamics, exchange rate movements, financial market development, and fiscal policy, to identify implications for monetary policy
  - . Propose market development measures (money market, securities market) to support interest rate signalling.
  - Draft a time-bound transition roadmap with milestones and resource needs.
  - Deliver on-the-job training and mentoring to BoSS staff in policy modelling, data analysis, reporting, monetary policy communication and operational procedures.

ii. Framework Design and Transition Roadmap Development:

- Provide technical guidance and expertise in the design and development of a suitable price-based monetary policy framework for South Sudan, considering its unique economic characteristics and institutional context.
- Propose a sequenced and practical roadmap for transitioning to a price-based monetary policy regime, including clear milestones and indicators of progress.
- Recommend institutional reforms and operational adjustments necessary to support the new framework.
- Advise on the appropriate nominal anchor for the South Sudanese economy.

iii. Monetary Policy Communication Strategy:

- Support the development of a communication strategy to enhance transparency, credibility, and stakeholder understanding.
- Assist in preparing policy statements and external communication products.
- Support the production of Monetary Policy Committee (MPC) statements and other public communications.

**Deliverables**

- i. The Consultant is expected to deliver the following:
- ii. Inception report (including work plan and stakeholder engagement plan)
- iii. Diagnostic report on the current monetary policy framework
- iv. Transition roadmap toward a price-based monetary policy regime.
- v. Operational Tools: Manuals, model templates, and reporting formats for policy analysis.
- vi. Capacity Building Outputs: Training sessions and materials delivered to BoSS staff.
- vii. Final report summarizing achievements, lessons learned, and policy recommendations.

**Reporting and Institutional Arrangement:**

The consultant shall report to the 1<sup>st</sup> Deputy Governor for Policy and Banking Operations. In addition, the expert will work closely with Director General, for Policy Research Statistics, and Chairperson of the Project Management Committee.

The Bank of South Sudan will provide office space and logistical arrangement, and all necessary data and documentations for facilitate his/her work.

**Competencies (skills, knowledge and experience required)**

The Consultant should possess the following mix of qualifications and expertise:

- i. At least a Master's degree (PhD preferred) in Economics, Monetary Economics, or a related discipline;
- ii. Minimum of 10 years' experience in central banking, monetary policy formulation, macroeconomic modeling, or monetary operations;

<ul style="list-style-type: none"> <li>iii. Demonstrated experience supporting central banks, preferably in developing or fragile states;</li> <li>iv. Strong expertise in monetary policy design, policy instruments, forecasting, and quantitative methods;</li> <li>v. Familiarity with IMF or AfDB-supported monetary policy modernization efforts is desirable;</li> <li>vi. Effective communication, mentoring, and stakeholder engagement skills; and</li> <li>vii. Excellent written and spoken English is required.</li> </ul>	
<b>Consultant Selection Criteria</b>	<b>Points</b>
At least a Master’s degree (PhD preferred) in Economics, Monetary Economics, or a related discipline;	20
At least 10 years’ relevant experience in central banking or monetary policy;	40
Proven expertise in macroeconomic modeling and monetary operations	20
Extensive experience of working in Eastern Africa Region or fragile situation like South Sudan will be a significant advantage; and	10
Excellent communication and training skills	10
<b>TOTAL</b>	<b>100</b>