

South Sudan optimistic of averting economic collapse

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March 3, 2015 (JUBA) – South Sudan said it was optimistic it's northern neighbour, with which it signed the 2012 Cooperation Agreement, will not allow its economy collapse.

This was revealed by South Sudan's petroleum minister, Stephen Dhieu Dau after meeting a Sudanese delegation led by his counterpart, Mohamed Awad.

Dau said his government requested Sudan to reduce the current charges imposed on crude oil transported through the latter's territory.

The move, he said, was as a result of global fall in oil prices which has badly affected the South Sudanese largely oil-dependent economy.

An African Union mediated deal after South Sudan's secession from Sudan in July 2011 allows the former transport its crude oil using pipelines passing via Khartoum's territory to international markets.

Currently, Juba pays Khartoum \$25 per barrel for oil it transports through Sudan. The payment is meant to expedite the repayment of a \$3 billion compensatory package, which South Sudan agreed to pay its northern neighbour after seceding in July 2011.

"It is good we have started discussions because this will be the mechanism through which we will be able to understand ourselves better, especially what we are asking the government of Sudan. We are asking them to reduce charges," Dau told reporters.

"We agreed to hold frank discussions in the next meeting,"he added.

Dau said the Sudanese government will not allow South Sudan's economy collapse.

"Sudanese people have special values, cultures and traditions which are compassionate," he said, emphasizing the importance of stronger ties between the two nations.

South Sudan heavily relies on oil to fund up to 98% its budget. Oil production in Unity state closed in December 2013 when rebels overran the production fields and reduced oil output by a quarter.

(ST)



South Sudan minister Stephen Dhieu Dau (Getty photo)

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