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ECONOMIC IMPACTS Of "No Cash" IN THE ECONOMY OF SOUTH SUDAN, 2024-2026

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ABSTRACT: The objective of the paper is to critically analyze economic impacts of 'No Cash 'in banks, and the economy with the aim of providing remedies and economic policy advice. The paper uses a combination of approaches including analytical, comparative, evaluative, descriptive, explorative, discussions with staff of the ministries, universities, direct interviews with bank managers, businessmen with accounts in the banks. The data gathered was assessed in terms of withdrawal frequency to see how many times an official and businessmen withdraw their own money from their accounts with the banks. The paper found out that the problem of 'No Cash in the economy is a result of hoarding money plus outflow of money in the economy. Shortage of physical cash hindered basic transactions for businesses and individuals, disrupted trade and contributed to increased slowdown of the economy. Significant remedies and economic policy advice are crucial. This paper suggest that commercial banks improve mobilization of financial resource techniques by creating credits, lend to small and medium businesses through the use of savings to consolidate financial resources and to gain liquidity capability,.Finally,SSP500 and 1,000 should be reduced to 50 and 100 as the highest banknote and set limits for hoarded money to be remitted back to banks in exchange for new SSP. More research is needed around money outflow and hoarding to tract and quantify the amount or percentage of money kept out of formal banking system.

KEYWORDS: No Cash in the economy, Banks running dry, Low withdrawal limits, Currency hoarding, Currency collapse, Digitalization, Higher denominations of SSP, Impact on the economy, Hyperinflation, Banking liquidity crisis.

ABBREVIATIONS

ATM: Automated Teller Machine
BoSS: Bank of South Sudan
IMF: International Monetary Fund
KCB: Kenya Commercial Bank
OMO: Open Market Operations
GE: Quantitative Easing
SSP: South Sudan Pound
WB: World Bank
WFP: World Food Programme

1 INTRODUCTION

In the introduction of the role of money in an economy, (Jhingan 2004) in his book 'The Principles of Economics, succinctly stated that 'Money is of vital importance to the operation of the national and international economy. Money plays an important role in the life of a person whether he/she is a consumer, a producer, a businessman, an academician, a politician or an administrator (Taneja 2012). He further cited Lester V. and S.M.Goldfield 'An individual needs not be an economist to be actually aware that money plays an important role in modern life, he need to think only of his own experience'(Jhingan 2004).The author emphasized importance of money in the economy and money is rightly construed as physical cash, meaning the role physical cash or currency in the economy. The importance to using of cash in the economy is pivotal to all human beings and particularly in developing economies like South Sudan. Therefore, the phrase "No Cash" in an economy can be described as an economic situation with no cash in banks or markets reflecting a severe liquidity crisis, a financial collapse, or a collapse of the formal banking system. It can be explained as a sign of profound economic distress, characterized by hyperinflation triggered by scarcity of goods because of parallel black-market, severe currency devaluation, and widespread loss of confidence in the financial system. We will explain more in the economic background in the following paragraph.

1.1 Economic Background

South Sudan economy in 2025, within the context of being a free market meaning an economy with less government intervention, in 2024 was in severe crisis marked by a major oil revenue collapse due to pipeline issues and conflict spillovers from neighboring Sudan, leading to massive currency depreciation over 400%, on unofficial market rate, skyrocketing inflation 22% monthly by November 2024, and worsening humanitarian situation with high poverty rates by 2025.The economy contracted greatly by 23.8 % in FY2025, with over 3 million more people facing severe poverty, disrupting food security and essential services despite oil wealth (World Bank, 2025).

The economy remains overwhelmingly reliant on oil, but a yearlong shutdown of its main export pipeline in February 2024 drastically cut revenues, impacting government funds and currency stability. The South Sudanese Pound (SSP) dropped and coupled with black market including speculation causing hyperinflation, making necessities unaffordable and paralyzing liquidity in banks. (Oxford Analytica 2021).

1.2 Problem Context

For the last decade and more (2012-2025) the Republic of South Sudan faced serious economic challenges. The country was unable to pay workers and public service servants' salaries on a regular basis (Kouassi Yeboua 2025). The worse scenario is that in 2023, 2024 and 2025 financial years, public service workers remained without salaries for 12 months, including military personnel, security or organize forces. To earn a living, some of the army personnel and security opted to undertake self-employment in the private sector mainly in the charcoal sector for the family subsistence and livelihood. Along the streets of Juba city majority of women groups are physically seen to have generated income through sale of tea, food and vegetables to earn a living and pay school fees for their children.

Worse still, the economic situation in the country deteriorated. The banks run out of cash and exchange rate in terms of USA dollar to South Sudan pound exacerbated by black market heightened. Market prices in terms of commodities, both imported and domestic spiked and day-to-day running of the government institutions are relatively paralyzed. At private levels parents who are public servants with children in schools could not pay school fees for their children. In addition, many people could not access adequate or affordable medical and health services in the private hospitals due to no cash in the economy.

Moreover, national government transfers to states and local governments were irregular. Of course, the country's economic lifeline is dependent mostly on crude oil production and its export with less contribution from non-oil revenues. Sad enough, with interruption of oil production due to conflict in neighboring Sudan, the economy of the country is adversely affected.

Precisely, Deficiency in socioeconomic services delivery, Inefficient provision of road infrastructure, university training facilities, and shortage of good classrooms in the schools as well as healthcare institutions came to halt, Imbalanced growth among the urban states and periphery states worsened due to lack of physical cash in the economy. Queues of standing people wanting money in the banks are unnecessarily long and only 50 to 20 thousand South Sudanese Pounds against once salary or in individual account can be received as restricted by the bank. Such an economic situation warrants research and critical analysis so that remedies are spelt out. The objective is to critically examine economic impacts of no cash in the economy of South Sudan with an aim to provide economic remedies.

2 LITERATURE CONTEXTS

Literature concerning problems of 'no cash' relevantly involves bank's role in any given economy. Recent empirical data indicate that, In South Sudan the banks ran out of money and account holders could not access to receive cash for their socioeconomic needs.

In South Sudan, theoretically and practice, Bank's role in context of' no cash' in the economy of South Sudan is clearly visible. Banks contribute to the economy's extreme cash shortage and limited cash circulation, a situation often described as a no cash or moneyless economy (Rösl & Seitz 2024). This scenario stems primarily from weak bank operations, poor management of the resources and inefficiency of bank leadership tighten, to put effective controls in place effectively (Castellano 2024). Hence, the result is the loss of confidence in the bank and financial system, a lack of public trust, leading to widespread cash hoarding outside the formal banking system (Alaoui Mdaghri 2025). As the situation exists banks in South Sudan run dry of physical cash making it difficult for the customers to withdraw their own money. Some banks have imposed strict daily limits as low as 100.000,50,000, and 20,000 SSP respectively. Sometimes nothing is given to owners of bank accounts due to no cash available in the bank. This resulted in the erosion of public confidence because the account holders in the banks could not access funds and this has severely damaged public trust in the financial institutions. Citizens fear depositing money in the banks since they may not be able to retrieve their cash. One of the challenges is that an estimated 80 % currency in circulation is held outside the banking system limits the ability of the bank of South Sudan to effectively manage monetary policy and stabilize prices (Niyonkuru 2025). In a conversation with one of the bank Managers, Wau on 21st August 2025, revealed that 1.3 billion was received in a day in Hager market from a few numbers of traders. They called out in exchange for dollars to its customers in SSP. This quick response to bring in cash, indicated and confirmed that hoarding of money is real in South Sudan.

Empirical data shows that the Theory of money and banking traditionally addresses money as a medium of exchange, unit of account, and store of value with a significant component being physical cash (Kraemer et al. 2024; Tommerdahl 2025). From this perspective, the significance of physical cash is paramount in banking and financial system in South Sudan, and it ranges to ensuring availability of liquidity and bank solvency to economic growth, vibrant economy and to maintain price stability (Odongo & Irungu 2023). The Bank of South Sudan established by 2011 Act, primary objective of maintaining monetary and domestic price stability, fostering the liquidity, solvency and effective functioning of a stable market based on financial system and promote a safe, sound and efficient national payment system aiming at maintaining the stability of the financial system as a whole…support the general economic policies of the government, and promote sustainable economic growth (Dhal 2018).

Literature related to the aspect of no money or cash availability will not be comprehensive without examining theoretical understanding of fiscal economics (Challoumis 2024; Jackson 2024). Fiscal economics as a branch of public economics analyses how government financial activities-taxation, public spending, public debt influence the economy to achieve macroeconomic goals such as stabilization, resource allocation and income distribution (Butterworth-Heinemann 1984). While the government deals with fiscal policies the bank have the responsibility of monetary policy and money control as well as the regulation of the financial system in the country. This implies that lack of physical cash in the economy is indeed a shared responsibility of the government and bank. Lack of coordination in terms of monetary policy and fiscal policy affect the economy severely. Government payment of salaries to civil servants is restrained or handicapped by bank insolvency or no cash phenomenon. The economy being a free-market economy and in accordance with Classical economics this perspective suggests that fiscal policy interventions are generally unnecessary because market mechanisms, such as flexible wages and prices, inherently guide the economy toward full employment or it natural level of output .However, South Sudan being a developing economy, its market is imperfect and it has experienced hyperinflation as a result of government nonintervention to stabilize the economy but the' no cash' crisis in South Sudan is new and no research has been conducted in this field. The main question is, what are the causes of "no cash" in the economy and how is the Bank of South Sudan is managing the monetary policy in a situation of no cash to ensure service delivery including salary payment to workers and organize forces? What are the causes of money hoarding in South Sudan and how to fix it?

3 METHODOLOGY

The data for this paper are obtained through discussions and direct interviews with government officials, teaching staff, and branch managers of Ivory, Kush and Nile Commercial Bank in Wau during my trip to Wau, August 27th, 2025. In Wau I discussed with some professors from university of Bahr El Ghazal, Staff in the Financial unit and who prepare paysheets and transfer salaries to the bank. In Juba I had discussion with manager of the Agricultural bank. Many respondents voluntarily report to my office, a way to express unhappiness to show me physical cash they receive from banks particularly small bank notes and asking questions about why the banks are restricting payments to SSP 20,000 and sometimes SSP 10,000 and sometimes nothing is given because of no cash in the banks.

3.1 Primary data

The data is generated and collected through interviews and cross-checked by a careful examination of the actual salaries paid using transfers to banks by the government agencies. This technique is adopted to verify that the government employees have their money remitted into their accounts in the bank.

3.2 Secondary data

The secondary data is derived from books, bank reports, The Board of Directors Minutes for the meetings from 2011-2017 indicating the period of cash availability and exchange rates relative stability compared to 2018-2024 and early 2025 to the end when the exchange rate is high, indicating hyperinflation because of black market and speculators dominating the parallel market leading to hoarding and no cash in the economy as from 2024 to 2025 and early period of 2026.

3.3 Analysis of data

This paper uses a combination of approaches to analyze the data. It mostly used analytical, comparative, and evaluative, descriptive and qualitative approaches. The information gathered is assessed to relate with withdrawal frequency to see how many times an official or businessmen go to withdraw their money from their own accounts with the bank.

Succinctly, to examine the economic impacts of no cash in South Sudan economy, this paper adopts applied research methods. The applied research uses existing knowledge to solve specific practical problems, focusing on actionable issues like restricting withdrawals, hoarding of money and its impact in real-world economic situation in South Sudan. This approach uses a combination of critical analysis and qualitative research methods with an empirical approach. This approach allows researchers to explore in-depth perspectives, experiences, observations, participants discussions and interpretations of research subjects using techniques such as in-depth interviews, participants observations, and document analysis. The critical analytical approach is effective in uncovering the complex issues behind the economic factors of the economy operating without cash in the economy and understanding the contextual background of individual or society response to specific factors of no cash in the bank or in the financial system in the country. This paper focuses on population residing in Juba, Wau and Bor selected using purposive sampling. The criteria for inclusion are-residents who have lived in these towns or the research locations for the last one year or six months ,have actively experience lack of cash and withdrawal restrictions or limits of payment problems and forced to receive small banknotes that were abandoned in the last three months, and demonstrated awareness of and a standing in the lines in front of tellers in banks or showed resilience to receive less cash than their requirements from the banks in Juba, Wau and Bor.

Data collection involved conducting in-depth interviews, conversations over mobile phones with selected informants or respondents and voluntary respondents, along with observations, note-taking, and documentation. To ensure data validity, the paper used comparative analysis by drawing lessons learned with regard with previous years where the economy did not run into economic situation of no cash in the financial system. Also, pay sheets were examined to cross-check and verify the data to confirm that government agents did transfer salaries into accounts of their workers to the banks.

The data analysis process consisted of several steps, data collection, data verification and deduction to arrive at conclusion. During the data collection, interviews were conducted with purposively selected informants. Data verification involved assessing regularities or frequencies in receiving cash as required by officials with bank accounts in the banks to ensure the validity of findings. Conclusions were drawn in the form of descriptive narratives to arrive at crucial remedies and economic policy advice.

4 RESULTS

This section gives critical analyses of the economic impacts of "No Cash" in the economy of South Sudan. Issues of restriction of payments enforced by the banks and their results are discussed.

4.1 Critical Analysis of the economic impacts of "no cash" on the economy& Restriction of payments and its results

The problem of "no cash" in the economy was relatively triggered by the Bank of South Sudan enforcing restrictions to payments to owners of bank accounts, public workers with salary accounts in banks, business sectors, individual organizations, agencies and institutions or the private sector. The no cash crisis is not a result of payment restrictions alone; it is related to money supply in the economy. The growth rate of the money supply (M2) moderately decreased at the end of quarter 4 compared to quarter 3, 2024.M2 increased by 21.44 % in quarter 4,2024 down from 49.03 % in quarter 3,2024 (Bank of South Sudan,2024, p.15) indicating that there was inadequate supply of money in circulation in 2024 to 2025. However, the Bank of South Sudan's payment restriction focus on limiting large cash withdrawals around SSP 10 million to promote electronic payments requiring large sums to stay within the banking system for transparency, and tightening controls on foreign currency and cash movement to combat illicit flows, with strict penalties for hoarding and non-compliance, all enforced by the bank of South Sudan to stabilize the currency and digitize transactions (International Monetary Fund 2024). For the bank, goals of the restrictions are to promote electronic/digital payments and create cashless society and to improve financial accountability and transparency, and lastly to stabilize the economy and manage the cash flow (Juhro 2022; Murinde, Rizopoulos & Zachariadis 2022). From the bank's focus and reasoning that the restrictions are to promote electronic/digital payments and create cashless society is sound and acceptable. But the fact that digital or cashless economy coincided with disappearance of physical currency in the banks and the economy resulting to no cash in the bank mainly in South Sudan sparked critical arguments and unwarranted perceptions. However, digital banking does not mean no cash in the bank. Instead, digital banking is a method of accessing and managing money, not a change in the nature of the money itself. Cash is still central to the banking system. The digital banking system relies on physical currency infrastructure maintained by central banks and governments. While daily transactions are increasingly cashless, physical money must still exist for the system to function effectively for cash withdrawals, via ATM or Tellers, and as a fundamental store of value. In real world economy, digital banking makes accessing and managing money more convenient. This implies that digital banking offers convenience through online use access, but it doesn't eliminate cash availability in the economy as perceived by many individuals or account owners with money in the banks.

Although the bank policy of digitalization was in favor of combating hoarding and implementation of cashless banking sector, the concerns of many people were that restrictions on payment were abruptly implemented, no feasibility studies undertaken, no awareness education sufficient to guide and support the bank restrictions which is risky. By deduction, and with the implementation of the restrictions, the currency collapsed. The South Sudan Pound lost most of its value, leading to severe hyperinflation exacerbated by black market and speculators making profits in expense of severely hit population. Of course, in such no cash crisis, the banks imposed severe restrictions on withdrawal to stop banks or prevent their collapse. Savings were inaccessible for the citizens, creating a situation where people with money in banks cannot access their money. The worse situation is that the black market has grown larger than it was. A parallel cash economy using foreign currency thrives to meet the needs of transactions since the formal system of banking is paralyzed. This black market is seen to be operational and offers essential goods and services but at extremely high prices and interest rates. Generally, the combination of no cash in the economy and the existence of hyperinflation is difficult to comprehend. Economists could differ in the sense that inflation explains a situation whereby there is too much money in hand and too few goods to purchase. The situation in South Sudan economy indicates no cash in hand and in the banks, and it couldn't be described as hyperinflation. This requires separate in-depth research. The situation of no cash in the banks could have been reversed or could have not existed. Various functions of the bank include production of money, security of money, deposit operation, investment and financial services such as international money transfers and so on. Although the central bank policy is in favor of enforcing cashless economy, the ATM is not even functioning either. MOMO institutions only advertise but no cash available to back up the cashless system. The cash scarcity in the economy is extremely resulting in total disintegration and economic collapse which is undesirable. It is observed that the situation of enforcing cashless economy is not ripe. In a situation where a tiny population is aware of the cashless economy in relation to vast majority of population attached to using physical cash in the economy, the need to run the traditional economy with modern economy side by side is a must (Monye 2023; Obiokafor 2023). Additionally, it is observed that most of the economies in the region such as Kenya, Uganda and others did it so for decades and their banks did not run dry of cash. Finally, in an attempt to resolve liquidity crisis, Bank of South Sudan lifted SSP 10 million cash withdrawal limit for individual accounts, a move aimed at addressing liquidity challenges and restoring public trust in the banking sector (Aweil News Agency,2026).This monetary policy is plausibly encouraging to improve cash availability in the banks and money circulation in the economy.

5 DISCUSSION

5.1 Bank liquidity and "No Cash" crisis in the economy

South Sudan is currently experiencing a severe and persistent cash crisis and bank liquidity shortages since 2024,2025 and early period of 2026. Commercial banks run dry of physical currency, and citizens are unable to withdraw their own money, often facing strict withdrawal limits as low as 50,000 SSP approximately $ 10 USD (Niyonkuru 2025).

Niyonkuru (2025) emphasized that the liquidity crisis in South Sudan is a major economic challenge with significant impact on daily life and the broader economy. He further pointed out two important factors-bank illiquidity and economic impact. For the bank illiquidity he asserted that banks do not have sufficient physical cash such as South Sudanese Pounds in their vaults to meet customer demand for withdrawals which has led to long queues and the suspension of ATM services. Moreover, for economic impact-the shortage of physical cash hinders basic transactions for businesses and individuals, disrupts trade and contributes to increased transaction costs and rising prices even humanitarian organizations like the World Food Programme have faced delays in cash distributions due to lack of sufficient banknotes. These views truly reflect the real-world economic situation of South Sudan. The queues are not only long but the frequency of visiting the bank to receive the cash based on the bank withdrawal limits is bothersome. For example, the holder of one million SSP of an account in the bank might visit the bank 20 times, and those who wanted to withdraw 5,000,000 will surely visit the banks 100 times. This means that most of time is wasted. The holders of bank accounts in the banks do not have sufficient time to do their work hence productivity of work force is zero. The fact that no cash plus no productive work resulted to nonproductive economy increasing impoverishment of people in South Sudan. Running of work on day-to-day routine administration or businesses is negatively restrained and therefore, the government is paralyzed and economy slows down negatively. Meaning that natural resources (gold, agriculture, forestry etc) on which South Sudan is gifted, which are potentially the base for financial wealth creation remained unutilized and thus, exacerbated underdevelopment of South Sudan to a greater extent. No cash in the economy may represent a river that is dried up and the farmers could not irrigate their farms or nurture their crops. Natural rainfall alone may not solve the problem. It may not bring high yields of the crops compared to the irrigation system, likewise, the issue of no cash in the economy. However, Table 1 below demonstrates the frequency of visiting bank by civil servants' holders of one million in their accounts in various commercial banks in South Sudan, 2024-2026.

Table 1: Illustrate the frequency of withdrawal limits by the banks as from September 2024-January2026

Bank	Civil Servant Salaries (SSP)	Withdrawal Limits (SSP)	Withdrawal Limits (USD)	Frequency
KCB	1,000,000	50,000	$10	20 times
Equity	900,000	50,000	$10	18
Eco-bank	800,000	50,000	$10	16
Eden	700,000	50,000	$10	14
Kush	600,000	50,000	$10	12
Ivory	500,000	50,000	$10	10
Afriland	400,000	50,000	$10	8
Buffalo	300,000	50,000	$10	6
Alpha	200,000	50,000	$10	4
Nile	100,000	50,000	$10	2
African National	90,000	50,000	$10	2
Ethiopia Commercial	80,000	50,000	$10	2

Source: Excerpts from university pay sheets, 2024/26

From table 1 above, the amount of 1,000,000 to 80,000 represents highest salary from grade 1 to the lowest salary of grade 17 in the universities and ministries in South Sudan (see appendix c)As from the table 1,the account holder with one million SSP will likely visit the bank 20 times to receive one million,900,000 will visit the bank for 18 times, whereas account owner of 800,000 goes to the bank 16 times,700,000 will also visit the bank 14 times. The frequency of visiting the bank to receive money goes in a descending order up to the owner of 100,000 to the lowest paid from 100,000 to 80,000 also visit the bank 2 times in a month.

Table 2: Composes private sector, medium and small businesses with accounts in banks ranging from 5 million to 300.000 SSP illustrating frequency of withdrawal limits, 2024-2026:

Bank	Private sector and corporations Salaries (SSP)	Withdrawal Limits (SSP)	Withdrawal Limits (USD)	Frequency
KCB	5,000,000	50,000	$10	100
Equity	4,000,000	50,000	$10	80
Eco-bank	3,000,000	50,000	$10	60
Eden	2,000,000	50,000	$10	40
Kush	1,000,000	50,000	$10	20
Ivory	900,000	50,000	$10	18
Afriland	800,000	50,000	$10	16
Buffalo	700,000	50,000	$10	14
Alpha	600,000	50,000	$10	12
Nile	500,000	50,000	$10	10
African National	400,000	50,000	$10	8
Ethiopia Commercial	300,000	50,000	$10	6

Source: Estimates of average income of small and medium businesses, Juba, Bor and Wau,2025

This extreme economic situation of no cash requires urgent government intervention. Some of the important economic policy measures of combating "No Cash" problem will be discussed in following paragraph. But taking table 2 into account, you find that the owner of 5,000,000 visits the bank 100 times to receive his money from his bank account. In fact, 100 times is equivalent to a hundred days which is equal to 3 months. He may also face bank or withdrawal charges. In a descending order, the owner of 4,000,000 will visit the bank 80 times and so on. The cumulative amount of time spent while standing online or queue has direct economic impact leading to low productivity of South Sudan economy.

5.2 Money Hoarding in the Economy and its impacts

The restrictions on payments did not only result in the disappearance of physical cash from the banks, but it has also encouraged hoarding. The tragedy is that money hoarding has direct negative economic impacts (Fu et al. 2021a; Najafov 2023). Money hoarding especially where individuals or entities stash cash or assets out of fear or psychological comfort or sabotaging government and the economy instead of investing or spending, slows economic activity by reducing money's velocity, hindering growth, weakening monetary policy, and causing inefficiencies in terms of higher handling costs, though it can offer personal security during uncertainty (Farooq, Thavorn & Tabash 2024; Niu 2024). Money hoarding reduces consumption and investment, potentially harming local businesses and stalls, innovation, even while increasing personal safety buffers (Pătruți 2017). Observations have shown that individuals who hoarded money lost lives due to robbery and theft. Others lost heavily due to fire outbreak in the markets like that in Konykonyo and other markets in South Sudan. Some individuals who stored money underground also lost a great deal. It was found out that they have destroyed their wealth because money needs certain standards of storage system. Hoarding is not only wasteful, but also destructive to the economy and the people and must be discouraged if not avoided. Keeping money in banks is helpful and rewarding when it generates interest rates. It implies that people make money by depositing or saving money in the bank. Enforcement of laws against hoarding is helpful for the individuals, businessmen, traders, and private sector growth and the economy. On the other hand, widespread hoarding has significant negative effects on the economy, mainly by disrupting supply chains causing price instability, and slowing down the velocity of money (Fu et al. 2021b; Ma et al. 2022). Negative economic effects are indicative of artificial scarcity and price inflation. Hoarding removes products and commodities from the normal flow of the economy, creating artificial scarcity. As the supply decreases, the price of hoarded goods and assets increases, leading to scarcity inflation (Dietz 2024). This disproportionately impacts lower income individuals who struggle to afford necessities at inflated prices. Another worsening characteristic of hoarding is the reduced economic activity (Tolin et al. 2008). Once individuals or firms hoard money or assets, it prevents that wealth from circulating through the economy. The lack of circulation reduces investment, limits the ability of banks to lend money, slows demand, and ultimately hampers economic growth. Further, the most harmful characteristics of hoarding is the market manipulation and monopolies' especially in an imperfect market like the South Sudan, speculators and black marketeers may hoard goods with deliberate intention of manipulating, reducing competition and forming monopolies or oligopolies to extract higher profits from sale of dollars and other essential commodities.

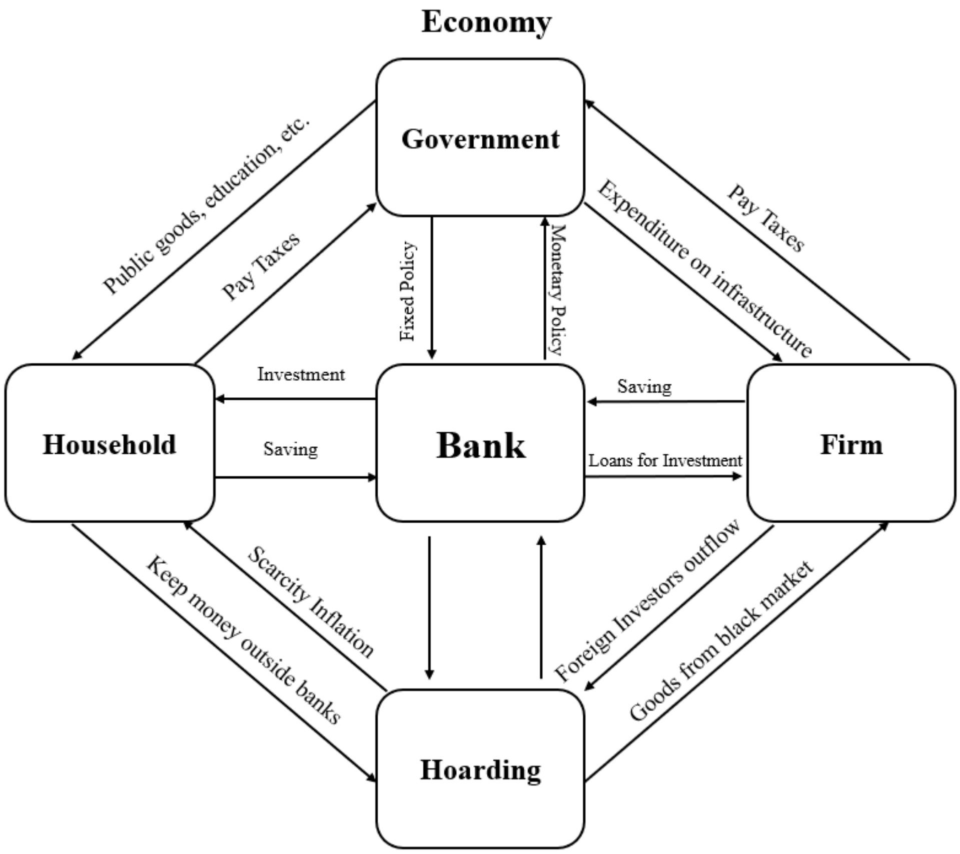

Figure 1: Hypothetical Circular flow Model of "No Cash" because of money hoarding in South Sudan (2024-2025) gives an illustration.
Source: Author's designed model

Figure 1 above shows that money flows to households, firms, banks, individuals until it reaches to hoarding resulting in no cash is reflected by the budgets of 2024 and 2025 financial years. For the government to pay salaries, wages, goods and services through the banks, the approved budget of 2024 and 2025, Sept.2024 was approximately 4.172 trillion. Specifically, wages and salaries were allocated SSP 773.8 billion, goods and services SSP 412 billion, states and administrative areas SSP 419.3 billion and salary arrears 15%, Humanitarian/Emergency Funds SSP 93.8 billion etc. (Ministry of Finance and Planning,2024). The budget is comprehensive and inclusive of various items such as peace, stability, and citizen well-being, salary arrears, security, defense, peace implementation and so on. The salaries are transferred into the banks accounts for employees to receive cash. The banks could create credits for lending to stimulate circular flow of money in the economy and maintain liquidity rather than no cash in the banks.

South Sudan being an open economy, this circular flow model illustrates how money moves when physical currency is restricted or absent due to hoarding and out flow from the economy.

The circular flow model demonstrates the problem of 'No Cash or absence of physical currency as driven by the existence of black markets, including speculators hoarding money to generate high profits through sale of dollars and SSP plus the out flow of money. Observation has shown that dollar has become a commodity and it is being traded (parallel market or black marketers and speculators. Hoarding of money, black marketing, speculators, out flow of money (domestic and foreign investors keep money abroad) and individuals reduced the flow of money in the economy resulting to 'no cash' phenomenon and scarcity of goods causing scarcity inflation or extreme heightened prices due to market manipulation by the black marketeers, monopolies and oligopolies. How the money circulates in the economy as thus: the government through ministry of finance and planning provides public goods, infrastructure, defense, education, health, pay salaries to its employers, fiscal policy, generate revenues or taxes and collect these resources through the bank. On the other hand, the households enjoy or benefit from the public goods e.g. roads, education, health services provided by the government, pay salaries to workers and the money goes to the banks in form of savings, deposits and salary accounts in the banks. On the other hand, households and firms pay taxes to government and many other monetary charges including fines. Moreover, firms are a composite of producers, sellers, own factors of production (land, labor, providers of goods and services, investment etc. Households also receive monetary benefits. The firms deposit money at the banks and firms receive loans from the banks for investments. The bank holds deposits, savings, loans for investment, monetary policy, liquidity or solvency, discourage hoarding.

Empirical data has shown that hoarding was deliberately an act by businessmen, traders, and individuals who rejected smaller denominations banknotes of (1, 5, 10, 20, 50 and 100 SSP) in 2024(BSS,2024). Responsibly, Bank of South Sudan deliberately introduce more smaller notes into circulation, encouraged the use of smaller notes as legal tender to combat black market and reduce reliant on high denomination notes. This was rejected by traders and argued that customers do refuse to accept smaller notes as change etc. It can be empathized that the Bank of South Sudan increased the circulation of small banknotes (1, 5, 10, 20, 50, and 100 SSP) as temporary measure to combat black-market currency trading and reduce the amount of large sums of cash held outside the formal banking system. According to the bank the goal is to disrupt black market dealers who reportedly find it difficult and inconvenient to carry large amounts of small bills to exchange for dollars. It also aimed to encourage the use of the formal banking sector and enhance economic liquidity. The method used by the bank was that the Bank temporarily restricted the circulation of larger denominations, especially the SSP 500 and SSP 1,000 notes to force the smaller notes into more frequent use. The impact was negative. The required traders and customers find it difficult to adjust using smaller denominations for daily transactions. The smaller banknotes circulation monetary policy was unpopularly met with mixed reactions as some noted the inconvenience of carrying large volumes of small notes, given the high prices of goods due to inflation. Contrary to the bank policy of combating black market and hoarding, restrictions of SSP 500 and 1,000 SSP inconveniently facilitated more hoarding of cash and outflow of currency to an extent that no more cash is available in circulation, and it has harmed the economy seriously beyond repair contrary to the bank monetary measures.

In general, South Sudan is experiencing a severe lack of physical cash in its economy due to significant cash out flows, primarily driven by an import dependent economy, lack of trust in the banking system and the hoarding of currency by individuals. This has resulted in a crippling liquidity crisis, where even families or households with money in bank accounts cannot withdraw. It must be emphasized that the lack of cash in circulation is exacerbated by high cash outflow including hoarding. In addition, observation shows that money is continuously flowing out of the country through cross-border trade. This is because South Sudan imports much of its food and goods, and some individuals buying property or educating children abroad. Moreover, some of the foreign traders who monopolize the local market mainly construction companies, building material companies, petroleum station traders and so on, say in Juba, Wau, Malakal, Bor etc often do not remit their earnings any longer to local banks thus increasingly contributing to the outflow and hoarding. Nevertheless, it can be repeatedly noted that lack of trust in the banking system though it is historical economic and pollical instability is another factor leading to lack of public confidence in some of the commercial banks in South Sudan. This has induced people to hoard physical cash outside the banking system. This has also resulted in reducing the amount of money spent on provision of essential services. However, the government and Bank of South Sudan policies to resolve the no cash crisis are undermined and perhaps disregarded. More significantly, the Bank of South Sudan measures to manage and address cash shortages include cash movement control. Bank of South Sudan directives are to tighten control over the movement of cash across borders requiring large sums to be transported only by licensed financial institutions, currency hoarding prohibition by individuals and businessmen are prohibited from holding large amounts of cash outside the banking system setting a maximum limit of $10,000 USD or its equivalent in SSP and threatened confiscation and prosecution for violations, Monetary policy reforms-for 2026,the BoSS outlined policies to strengthen payment systems, manage liquidity effectively, and encourage commercial banks to increase lending to the private sector. These measures are indeed the BoSS functions which need strong government intervention to implement and combat no cash in the economy. Government intervention is crucial and it requires more practical problem-solving measures. Fixing the economy using quick measures to address no cash problems requires interaction of fiscal and monetary policy. For fiscal policy, inflation as an instrument of development in a developing economy like South Sudan is necessary. With in-depth discussion, inflation has been viewed as a tool for development in developing economies because it can stimulate investment by increasing profits and transferring real income to a saving business sector. This can lead to expanded investment, employment creation to youth and women and economic growth by making it to finance development programmes and infrastructure through bank credit expansion. Moreover, inflation can raise profits, making investment more attractive and encouraging businesses to expand their operations. In economies with low savings and weak tax revenues, governments use inflation by printing money or expanding credit to finance development projects like infrastructure, for example building of roads or social overheads etc. According to Keynes, aggregate demand (total spending) drives economic output, and during downturn government intervention (fiscal and monetary policy) is crucial to stabilizing economies, boosting demand, and reducing unemployment. On the one hand, when banks lack physical cash, monetary policy shifts focus from traditional rate setting to easing liquidity and credit flow, using tools like open market operations (injecting reserves via asset purchases, credit easing (targeting specific markets), liquidity facilities (lender of last resort), reserve requirements adjustments and so on. More drastic measures are needed to resolve the no cash and hoarding problem. If the banks could not pay the customers, that is an indication of bank collapse or bankruptcy. The findings are that some of the banks were not lending sufficiently although government support by transferring salaries of public servants to the bank, the banks could not create adequate credits for lending to stimulate money circulation in the economy. The paper suggest that bank staff should exert more efforts to analyses and predict economic issues that might affect the formal banking system such as hoarding of money and provide alternatively conducive or attractive conditions to sustain bank solvency. Finally, the paper suggests remedies as well as economic policy advice that may maintain bank liquidity sustainability as an option:

1.This paper suggests that commercial banks improve mobilization of financial resource techniques by creating credits, lending to small and medium businesses using savings to consolidate financial resources and to gain liquidity capability

2.To combat hoarding, and fight hyperinflation or scarcity inflation, SSP is crucial to be changed and set limits for hoarded money to be remitted back to banks.
3.The new bank currency note should be 100 SSP as the big denomination only so that the value of the currency is restored with strength, reintroduction of smaller denomination banknotes specially 1,5,10,20,50, and 100 SSP in 2024 is essential to fight inflation.
4.The paper urges the bank to acquire a Shunk of gold and be put in IMF/World Bank as a grantee or a collateral to strengthen SSP value.
These measures are sufficient for combating hoarding, black market, strengthening of SSP and no cash in the economy if urgently implemented.

5.3 Distinction Hyperinflation vs "No Cash" in the economy

In this paper hyperinflation is not a major issue to discuss but its appearance almost in every section of the paper requires proper understanding of inflation to some extent. The question is, why should there exist a situation of hyperinflation in a situation where there is no cash? The concept of inflation has been correlated with availability of cash in the economy. It has been defined as too much money in hand purchasing too few goods. The economic situation now is indicative of no cash but high prices of commodities showing that cash is scarce and supply of goods are in high prices due to hoarding or black-market manipulation. Money (USA dollars) has become a commodity and is being traded or sold at higher prices. Dollar is a currency or money with the characteristics of exchange. In practice and particularly in South Sudan it is not playing the role of exchange or medium of exchange at all. As a result, in real world both cash (SSP) and goods are scarce. The scarce goods are purchased at high prices due to black-market manipulation, speculation by monopolies or oligopolies. In this case what existed in a situation of no cash could be conceived of scarcity inflation of prices rather than hyperinflation. Literature on inflation mainly in South Sudan is not deliberately nurtured. The introduction of SSP 500 bank notes was to address severe economic challenges, soaring inflation and the need for higher denomination notes with the purpose of easing daily cash transactions as the 100 SSP highest denomination lost significant value focusing citizens to carry large, inconvenient bundles of cash (Governor, BSS,2018). In addition, the new SSP 1,000 banknotes were put into circulation to make the currency more convenient to use, ensure convenience, and bring efficiency into the printing of the currency to generate savings for the country. Moreover, Bank Governor pointed out that printing small notes is costly and inefficient. Another reason to issue the new notes is the storage, which has been a challenge because the bank has small denominations and a lot of space is needed to store them (KEESING Technologies cited by Sudan Tribune,9tt Feb.2021). The small denominations including coins in the form of 10 piasters, 20 piasters and 50 piasters were introduced-later in 2011 were abandoned. Similarly, banknotes of (1, 5, 10, 20, 50, and 100) followed the same trend. The availability of huge banknotes of SSP 500 and 1,000 increasingly encouraged money hoarding and existence of hyperinflation to a greater extent in the economy of South Sudan. With introduction of SSP 500 banknote the local currency was traded at 139 SSP for one dollar at the official bank rate and 320 SSP for one dollar on the black market. It is important to note that the SSP gained stability from 2011 to 2017 at 2.91 official rate and 3.21 parallel market. In short the arguments raised by the bank to why SSP 500 and SSP 1,000 were introduced, it is clear that the Bank of South Sudan purpose was to facilitate easy transactions, combating hoarding, black market, and outflow of currency, issues of storage challenges and so on rather than to accelerate inflationary pressures or hyperinflation.Therefore,it could be rightly asserted that hyperinflation occurred by coincidence but it is an indicator and a strong contributing factor rather than being a primary cause.
However, to fix problem of hyperinflation the focus should be to reduce higher bank notes of 500 and 1,000 SSP like Norway which encourages reduction of higher banknotes. Although Norway is cashless society, the Norwegian parliament passed legislation Oct. 2024 strengthening the right to pay with cash to protect vulnerable group. Also, the focus in Norway is on reducing high denominations (1,000 NOK). Comparatively reduction of higher denomination of 500 and 1,000 will result in a revaluation of the SSP.

5.4 Techniques of Combating Money hoarding and "No Cash" in economy

Money hoarding and "No Cash" in the economy are major economic crisis which require urgent government intervention to combat them using relevant monetary and fiscal policy techniques or measures. Combating money hoarding in an economy primarily involves implementing monetary and fiscal policies to encourage the flow of money through spending and investment, rather than holding idle cash. The specific techniques often depend on whether the hoarding is by individuals, businesses or banks. Taking monetary policy tools into consideration, such as lowering interest rates-by doing so, by reducing target interest rates, central banks make it cheaper for individuals and businesses to borrow money for consumption and investment. This also reduces the return on savings, encouraging people to spend or invest rather than keep cash in bank accounts. Another tool is to reduce Reserve requirements. Lowering the number of reserves that banks are legally required to hold allows commercial banks to lend more money to the public. This increases the overall money supply and credit availability in the economy. Moreover, another effective tool is Open Market Operations (OMO). The central bank can inject liquidity into the economy by purchasing government securities or bonds from commercial banks and the public. This increases the cash reserves of the bank, encouraging them to lend more. In addition, Quantitative Easing (QE) is an unconditional monetary policy whereby the central bank buys large amounts of government bonds or financial assets to increase the money supply and lower interest rates when standard OMOs are insufficient.
Fiscal Policy tools: Governments can use fiscal measures to boost demand and discourage hoarding by directly influencing spending and income. Increased government spending by investing in infrastructure projects, public services, and other initiative, the government directly injects money into the economy, creating jobs and stimulating demand. In real world economy, particularly in developing economies, this fiscal measure is relevant in the case of South Sudan as an instrument of reducing unemployment of youth and women. Tax cuts to reduce personal and corporate tax rates leave individuals and businesses with more disposable income which can be used for spending, savings or investing. This is to mention only a few.
More significantly, effective solutions involve a combination of monetary and fiscal policy measures to ensure money or cash is available and to ensure money circulates efficiently, supporting overall economic growth and stability.

Summary of Findings

The objective is to critically examine economic impacts of no cash in the economy of South Sudan with an aim of providing economic remedies and economic policy advice.

The paper found out that the problem of 'No Cash in the economy is a result of hoarding money plus outflow of money in the economy. The economic impact was that circulation of money in the economy is interrupted thus impacting the economy negatively. The circulation of money through households, firms, government and banks in turn resulted in a slowdown of growth and the economy stagnated because of low circulation of money in the economy. It was observed that lack of cash to stimulate circulation of money in the economy reduces investment, limits the ability of bank to lend money, slows demand and ultimately hampers economic growth.
Moreover, the circular model as developed demonstrated the problem of "No Cash" or absence of physical currency clearly showed that the issue of no cash in the banks was driven by the existence of parallel black market, including speculators and individuals involved in money hoarding as a technique to generate and raise more profits outside the banking system through sale of dollars and SSP. Also outflow of money happened in two ways: One way is through dependency on food imports and individuals taking money for education of children and buying of property abroad etc, hence reducing the flow of money in the economy and this was an added disadvantage to no money or cash in the economy.
Furthermore, during discussions plus observations it is found that restriction of payments and withdrawal limits have worsened and increasingly exacerbated hoarding and outflow of currency leading to a situation of no cash in the economy. Unfortunately, no cash in the bank's hinder transactions for businesses, individuals, disrupt trade and contributes to increased rising prices affecting the life of people as they are deprived of their own money to the level of adjunct poverty. This situation has been revealed by the frequency of movement or going to the bank to receive money but to find a person, he/she is to move several times 20 times to receive one million. The tables (1) and (2) clearly illustrate the frequency of movement for withdrawal for a person to receive only one million for 20 times and 50 times to receive 5,000,000 for that matter. The amount of time wasted by standing on lines or queues in the banks and day-to-day running of businesses and government departments or agencies, if calculated in monetary terms, productivity of the economy is likely affected negatively leading to economic stagnation and underdevelopment.

6 CONCLUSIONS

Money hoarding and "No Cash" in the economy are major economic crisis which require urgent government intervention to combat them using relevant monetary and fiscal policy techniques or measures. Combating money hoarding in an economy primarily involves implementing monetary and fiscal policies to encourage the flow of money through spending and investment, rather than holding idle cash. Taking monetary policy tools into consideration, such as lowering interest rates-by doing so, by reducing target interest rates, central banks make it cheaper for individuals and businesses to borrow money for consumption and investment. This also reduces the return on savings, encouraging people to spend or invest rather than keep cash in bank accounts. Another tool is to reduce Reserve requirements. Lowering the number of reserves that banks are legally required to hold allows commercial banks to lend more money to the public. This increases the overall money supply and credit availability in the economy. Moreover, another effective tool is Open Market Operations (OMO). The central bank can inject liquidity into the economy by purchasing government securities or bonds from commercial banks and the public. This increases the cash reserves of the bank, encouraging them to lend more. In addition, Quantitative Easing (QE) is an unconditional monetary policy whereby the central bank buys large amounts of government bonds or financial assets to increase the money supply and lower interest rates when standard OMOs are insufficient.
Fiscal Policy tools: Governments can use fiscal measures to boost demand and discourage hoarding by directly influencing spending and income. Increased government spending by investing in infrastructure projects, public services, and other initiative, the government directly injects money into the economy, creating jobs and stimulating demand. In real world economy, particularly in developing economies, this fiscal measure is relevant in the case of South Sudan as an instrument of reducing unemployment of youth and women. Tax cuts to reduce personal and corporate tax rates leave individuals and businesses with more disposable income which can be used for spending, savings or investing.
The findings are that the banks were not lending sufficiently although government support by transferring salaries of public servants to the bank, the banks could not create adequate credits for lending to stimulate money circulation in the economy. Therefore, to resolve the no cash crisis in the banks and the economy, and to combat money hoarding, black market and hyperinflation, the following remedies and economic policy advice are crucial:
This paper suggests that commercial banks improve mobilization of financial resource techniques by creating credits, lend to small and medium businesses using savings to consolidate financial resources and to gain liquidity capability,
To combat hoarding, and fight hyperinflation or scarcity inflation, SSP 1,000 should be reduced to SSP 100 as the highest banknote and set limits for hoarded money to be remitted back to banks in exchange to receive new SSP banknotes within a given time limit.
The new bank currency note should be 100 SSP as the big denomination only so that the value of the currency is restored with strength,
To strengthen the economy the Bank of South Sudan should acquire a Shunk of gold and be put in IMF/World Bank as a grantee or a collateral to strengthen SSP value.
More research is needed around money outflow and hoarding to tract and quantify the amount or percentage of money kept out of formal banking system.
These measures are sufficient for combating hoarding, black market, strengthening of SSP and resolve the problem of no cash in the economy if urgently implemented.

ETHICAL CONCERNS

I Abraham Matoc Dhal do hereby declare that the paper entitled "ECONOMIC IMPACTS OF 'NO CASH 'IN THE ECONOMY OF SOUTH SUDAN,2024-2026 'is my own original work. This manuscript has not been submitted for publication in any other journal by anybody else. The views expressed are the responsibility of the author under any circumstances that might arise.

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Finally, I appreciated with thanks the meticulous editorial reading of the manuscript and technical advice to remove, reformulate, and softening of the language and to avoid emotional or accusations or strong wordings. The technical editorial work was invaluably impressive and instrumental in shaping the manuscript and has helped a great deal in shaping the manuscript to the level of being an academic work. As a researcher, writing of a paper is more or less a collective exercise and I benefited greatly. Therefore, I thank the editorial team a lot.

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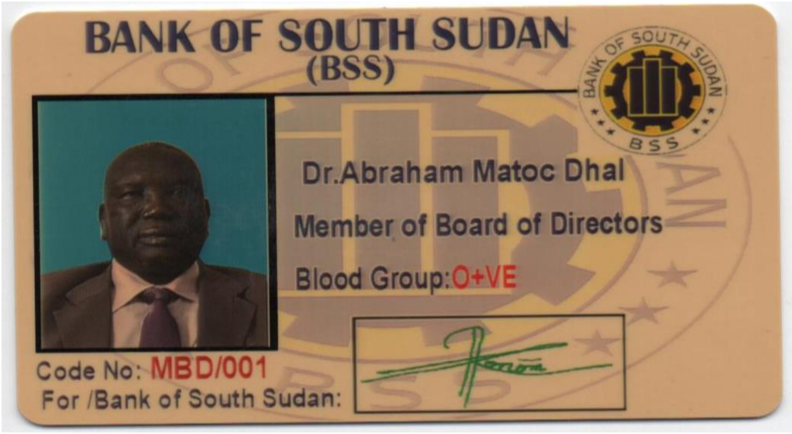
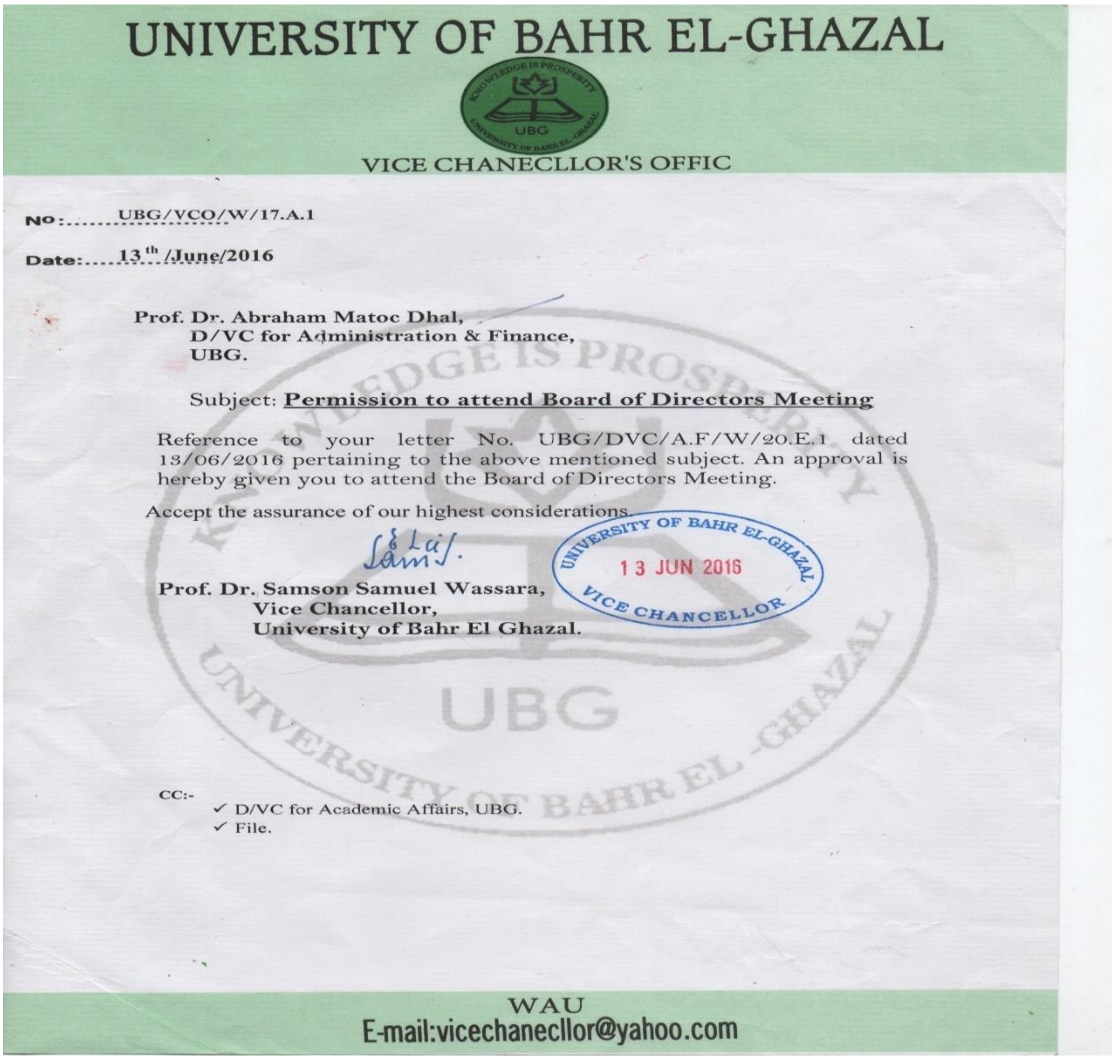
Appendixes

Appendix a: Board of Directors -ID



Appendix b: Permission letter to attend Board of Directors



UNIVERSITY OF BAHR EL-GHAZAL

VICE CHANECLLOR'S OFFIC

NO:...UBG/VCO/W/17.A.1

Date:...13th /June/2016

Prof. Dr. Abraham Matoc Dhal,
D/VC for Administration & Finance,
UBG.

Subject: **Permission to attend Board of Directors Meeting**

Reference to your letter No. UBG/DVC/A.F/W/20.E.1 dated 13/06/2016 pertaining to the above mentioned subject. An approval is hereby given you to attend the Board of Directors Meeting.

Accept the assurance of our highest considerations.

UNIVERSITY OF BAHR EL-GHAZAL
13 JUN 2016
VICE CHANCELLOR

Prof. Dr. Samson Samuel Wassara,
Vice Chancellor,
University of Bahr El Ghazal.

CC:-
✓ D/VC for Academic Affairs, UBG.
✓ File.

WAU
E-mail:vicechanecllor@yahoo.com

Appendix c: Salary transfers to various banks

Dr.John Garang Memorial University of science and Technology
Summary for Kush Bank December, Salary 2025 (New unified salary structure for higher education)

S/No	Particulars	No. of staff	Net amount
	Teaching Staff	263	215,308,418
	Technical Staff	56	43,369,385
	Administrative Staff	127	73,754,288
	Unclassified Staff	301	82,190,605
	Total	**747**	**414,622,695**

Prepared By
Accountant
Dr. JG-MUST

Verified By
Financial Controller
Dr. JG-MUST

Approved By
VC/DVC A & F
Dr. JG-MUST

Dr. John Garang Memorial University of Science and Technology
29 DEC 2025
Office Of The Finance
Financial Controller

Dr.John Garang Memorial University of science and Technology
Summary for Ivory Bank December, 2025 (New unified salary structure for higher education)

S/No	Particulars	No. of staff	Net amount
	Teaching Staff	17	16,954,593
	Technical Staff	8	6,224,748
	Administrative Staff	30	18,585,465
	Unclassified Staff	134	38,184,332
	Juba	22	18,533,533
	Total	**211**	**98,482,671**

Prepared By
Accountant
Dr. JG-MUST

Verified By
Financial Controller
Dr. JG-MUST

Dr. John Garang Memorial University of Science and Technology
29 DEC 2025
Office Of The Finance
Financial Controller

Approved By
VC/DVC A & F
Dr. JG-MUST