

The Role of Islamic Microfinance in Combating Poverty and Enhancing Financial Inclusion: The Case of Sudan

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Abstract:

This study aims to examine the role of Islamic microfinance in poverty alleviation and the enhancement of financial inclusion in Sudan. To achieve this objective, an analytical approach was employed, utilizing statistical data and tables derived from the Central Bank of Sudan's reports up to 2024. The findings indicate that Islamic microfinance institutions serve as one of the most effective mechanisms for poverty reduction, financial inclusion, and the promotion of economic and social development in Sudan. However, in recent times, these institutions have been facing major challenges due to the ongoing conflict in the country.

Keywords: Islamic Microfinance; Financial Inclusion; Poverty; Financial Services; Sudan.

Jel Classification Codes: G21; O10.

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1. Introduction

Following the global financial crisis of 2008, international financial institutions, monetary authorities, and central banks have increasingly prioritized financial inclusion as a key instrument for fostering economic development and addressing poverty and unemployment. Financial inclusion aims to enhance and facilitate access to financial and banking services for all segments of society, with a particular focus on small and micro-enterprises. In this context, microfinance plays a pivotal role in providing financial services to the poor, marginalized communities, and economically disadvantaged individuals.

In recent years, the number and scale of microfinance institutions have expanded rapidly across numerous countries. These institutions serve a broad customer base by offering financial products that have proven effective in alleviating poverty and reducing unemployment. Furthermore, many have developed financial products and services that adhere to Islamic principles, catering to low-income Muslim populations. This has led to the emergence of Islamic microfinance; whose objectives align closely with those of financial inclusion. Islamic microfinance institutions provide tailored products and services designed to meet the needs of individuals who lack adequate access to financial services, ensuring compatibility with their financial capacities, ethical values, and religious beliefs (Pulikkodan, 2024)

Most countries worldwide have adopted Islamic microfinance, particularly those in Southeast Asia. Similarly, Sudan has integrated Islamic microfinance as a fundamental component of its financial system, viewing it as a key instrument for poverty and unemployment reduction, economic and social development, and financial inclusion, particularly for its predominantly Muslim population.

In this context, the study addresses the following research question:

How effectively does Islamic microfinance contribute to alleviating poverty and enhancing financial inclusion in Sudan?

To answer this question, the study proposes the following hypothesis:

Islamic microfinance plays a significant role in reducing poverty and unemployment in Sudan while enhancing financial inclusion for low-income Muslim individuals.

Study Objectives

This study aims to:

- Explore key concepts related to financial inclusion and Islamic microfinance.
- Examine the role of Islamic microfinance in alleviating poverty and expanding financial inclusion.
- Analyze Sudan's experience in implementing Islamic microfinance and evaluate its impact.

Study Framework

To comprehensively address the research question, the study is structured into three main sections:

- **Financial Inclusion**
- **Islamic Microfinance**
- **The Role of Islamic Microfinance in Combating Poverty and Promoting Financial Inclusion in Sudan**

The following section presents a review of the most relevant and recent studies on this topic:

This study explored Islamic microfinance in Bangladesh, Indonesia, Malaysia, and Saudi Arabia, highlighting its role in economic and social development. It found that Murabaha contracts are the most widely used financing mechanism, with structural variations across countries.

(Pulikkodan, 2024)

This study examined Islamic finance's role in financial inclusion and poverty alleviation, emphasizing ethical principles such as risk-sharing and wealth redistribution. It highlighted the impact of Zakat, Waqf, Qard Hassan, and Shariah-compliant SMEs in fostering entrepreneurship and economic development.

(Hidayat & alt, 2023)

This research analyzed Islamic microfinance's role in financial inclusion in developing countries, using case studies and secondary data analysis. It found that Islamic microfinance institutions significantly reduce poverty and enhance economic well-being, despite facing sectoral challenges.

(Ledhem, 2022)

This study assessed Malaysia's experience in Islamic finance and its applicability to Algeria, identifying a financial inclusion gap due to the limited presence of Islamic banking. It recommended policy reforms to expand the Islamic finance sector and leverage financial inclusion opportunities.

(Othman, 2022)

Focusing on Algeria's microfinance sector, this study examined programs like the Al Baraka Bank initiative and the Zakat Fund, comparing them to models in Sudan, Jordan, Egypt, and Yemen.

Findings indicated microfinance's positive impact on poverty reduction, job creation, and economic growth, with recommendations for adopting successful strategies from other Arab nations.

Review of Previous Studies

The previous studies reviewed converge on a key finding: the vital and effective role of Islamic microfinance institutions in reducing poverty, improving the economic well-being of poor communities, and fostering both economic and social development in the countries under study.

However, this study distinguishes itself by specifically examining the state of financial inclusion in Sudan within the framework of the Islamic banking system. It further identifies the main factors that contributed to the expansion of financial inclusion and discusses the major challenges it has faced, particularly in the aftermath of the April 15, 2024 conflict.

2. The Concept of Financial Inclusion

2.1 Definition of Financial Inclusion

Financial inclusion is broadly defined as: "The provision of a diverse range of high-quality formal financial services and products including payments, savings accounts, current accounts, transfers, credit, loans, financing, and insurance—within a regulatory framework designed to enhance accessibility and usage across all segments of society. These services must be delivered in a fair, transparent, timely, cost-effective, and high-quality manner, ensuring their alignment with the financial needs of individuals while promoting effective utilization. Furthermore, they should be provided through formal financial institutions under appropriate legal and regulatory oversight, ensuring responsibility and sustainability" (Al-Bakl & Farouk, 2022)

(Louzi, 2021) defines financial inclusion as: "The integration of financially marginalized or low-income groups—who otherwise lack access to the banking system—into the formal banking sector through digital financial systems. This process enables individuals to conduct financial transactions electronically, ensuring convenient, cost-effective, and user-friendly access to financial services such as mobile payments."

As an operational definition, financial inclusion can be described as: **"The transition of financial services from the informal to the formal economy, ensuring equitable access for all segments of society, particularly in developing regions, with the ultimate goal of fostering sustainable development and poverty alleviation."**

2.2 The Importance of Financial Inclusion

As highlighted by (Al-jamal, 2022) , financial inclusion has become a central focus for governments and regulatory authorities due to its significant role in advancing economic and social objectives. Its importance can be summarized as follows:

- **Household Financial Security:** Financial inclusion enables families to save for retirement, unforeseen emergencies, or recurring expenses such as rent, enhancing financial resilience.
- **Risk Management through Digital Services:** Access to digital financial services facilitates risk management by allowing individuals to receive financial support from distant relatives and friends during periods of financial distress.
- **Strengthening Financial Stability:** By increasing reliance on formal banking channels, financial inclusion boosts deposit volumes, enhancing overall banking sector stability.

- **Supporting Small and Medium-Sized Enterprises (SMEs):** Financial inclusion bridges the financing gap for SMEs, fostering entrepreneurship and driving economic growth.
- **Economic Empowerment and Social Well-being:** By expanding access to financial services, financial inclusion empowers individuals, leading to improved living standards and long-term economic development.
- **Reducing Corruption and Enhancing Transparency:** Transitioning from cash-based transactions to digital financial systems minimizes corruption, improves transaction traceability, and enhances the overall quality of financial services.

2.3 Objectives of Financial Inclusion

According to (Al-Mansaba, 2022) , financial inclusion is a strategic priority for nations and governments due to its significant contributions in several key areas:

- **Enhancing Financial Stability and Economic Growth:** Financial inclusion integrates a greater share of financially excluded individuals and institutions into the formal economic system. This inclusion strengthens the link between financial accessibility, financial stability, and overall economic growth.
- **Encouraging Competition Among Financial Institutions:** To expand financial inclusion and attract a broader customer base, financial and banking institutions engage in financial innovation, diversify their product offerings, enhance service quality, and formalize previously informal financial channels.
- **Facilitating Sustainable Development:** The expansion of financial and banking services improves living standards, supports microfinance initiatives, alleviates poverty, reduces

income inequality and unemployment, and transitions informal financial activities into the formal economy—all of which contribute to long-term economic growth.

- **Addressing Social Equity:** Financial inclusion ensures equitable access to financial services for marginalized and low-income populations, enabling them to benefit from financial tools at affordable costs. This, in turn, enhances their economic and social well-being.

3. Islamic Microfinance

3.1 Definition of Islamic Microfinance

Islamic microfinance is defined as: "A financial tool aimed at assisting underprivileged individuals by providing financing for small and micro-enterprises in accordance with Islamic principles" (Hidayat & alt, 2023)

"A financing mechanism targeting a specific segment of society to improve their living, economic, and social conditions, enabling them to escape poverty, debt, and dependence on aid through financing structures that comply with Islamic Sharia principles" (Laouir & Sahnoun, 2023)

3.2 Principles of Islamic Microfinance

According (Iyad, 2015) Islamic microfinance is guided by the following fundamental principles:

- **Prohibition of Riba (Interest):** The charging or payment of interest is strictly forbidden in Islamic finance.
- **Risk Sharing:** Financiers share both the profits and losses of the businesses they fund, ensuring a fair and ethical financial system.

- **Prohibition of Speculation (Maysir):** Islamic finance discourages monopolistic practices and speculative transactions to promote economic stability.
- **Prohibition of Uncertainty (Gharar):** Contracts must be free from excessive ambiguity and uncertainty, ensuring transparency and fairness in financial transactions.
- **Sanctity of Contracts:** Financial dealings in Islam are based on clear and transparent contractual agreements to mitigate potential moral hazards and promote trust.

3.3 Islamic Microfinance Products

According to (Mahaini, 2012) the most widely used Islamic microfinance instruments include:

- **Murabaha (Cost-Plus Financing):** This is the most commonly used Sharia-compliant financing method for working capital. The financier purchases a product requested by the client and resells it at a predetermined profit margin.
- **Profit-and-Loss Sharing Contracts:** These include:
 - **Musharaka (Partnership):** Both parties contribute capital to a business venture and share profits or losses according to an agreed ratio. This method is applicable to both assets and working capital.
 - **Mudaraba (Trust-Based Investment):** One party provides capital while the other manages the business. Profits are shared based on an agreed-upon percentage, while losses are borne solely by the capital provider.
- **Istisna (Manufacturing Contract):** A contract where a buyer commissions a seller to manufacture or construct an asset. Payments can be made in installments, upfront, or upon

- **Qard Hasan (Benevolent Loan):** An interest-free loan intended to provide financial relief to individuals in need. The borrower repays only the principal amount, making it the only fully permissible form of lending under Islamic finance.

3.4 Islamic Microfinance Products

Islamic microfinance differs fundamentally from conventional microfinance in several key aspects, as summarized in the table below (Mushta, 2017)

Table 1. Key Differences Between Islamic and Conventional Microfinance

Category	Conventional Microfinance	Islamic Microfinance
Category of Poor	One category	Two levels: 1. deeply poor who do not need loan but social safety net and charitable fund (zakah). 2. moderately poor who will be better if they obtain credit for running microenterprises.
Based on Financing	Debt based and interest based approach.	Profit and loss sharing (PLS) approach, free of interest (riba) and uncertainty (gharar)
Approach/target of empowerment	The poor and woman	The poorest and family
Sources of fund	External funds, saving of clients	External funds, saving of clients and Islamic charity fund
Dealing with default	Group/center pressure and threats	Group/center/spouse guarantee, and Islamic ethics
Social Development Program	Secular	Religious (behavior, ethics and social)

Source: (Mushta, 2017).

4. The Contribution of Islamic Microfinance to Enhancing Financial Inclusion in Sudan

4.1 Sudan's Efforts Toward Financial Inclusion

The Republic of Sudan has adopted a comprehensive strategy to enhance financial inclusion, which includes the following measures:

- Increasing the establishment of bank branches without requiring prior approval from the Central Bank of Sudan.
- Raising banking awareness, attracting savings, and facilitating account opening procedures.
- Expanding microfinance operations, which play a crucial role in financial inclusion by targeting low-income individuals who lack access to traditional financing, constituting the largest proportion of the financially excluded population (Nourin, 2015)
- Expanding financial services across all regions and cities through various initiatives (Fund, 2019)
 - Strengthening mobile payment systems to enhance banking resources, promote financial inclusion, and provide banking services, particularly in rural areas.
 - Encouraging banks to expand the geographical coverage of ATMs, increase the use of point-of-sale (POS) systems, promote e-wallets, and diversify ATM functionalities.
 - Launching mobile banking services to extend banking benefits to a broader population across different regions.
 - Expanding the digitization of government financial transactions in collaboration with relevant ministries and public institutions.

Additionally, the Central Bank of Sudan has introduced several policies to accelerate financial inclusion as part of its mandatory 2024 action plan (Bank Sudanese, 2024).

- **Enhancing the supply of traditional and digital financial products by:**
 - Restoring electronic banking services and expanding the use of banking applications, particularly in relatively insecure areas.
 - Activating banking agency services and promoting financial services through non-bank channels.
 - Facilitating customer access to and use of various electronic payment methods.
- **Expanding micro and small-scale financing by:**
 - Allocating no less than 12% of each bank's financing portfolio to micro and small-scale finance, either through direct lending, wholesale financing for microfinance institutions, or joint financing portfolios, in accordance with regulatory guidelines.
 - Increasing funding opportunities for youth, women, cooperatives, agricultural and livestock producers, artisans, persons with disabilities, and those affected by conflict.
 - Expanding the utilization of the Microfinance Guarantee Agency (Tayseer) as a risk mitigation tool.
 - Revising the financing ceilings for micro and small-scale enterprises.
 - Strengthening microfinance institutions and companies.
 - Encouraging financial institutions to digitize their services and accelerate digital transformation.
- **Strengthening consumer protection measures for financial service users by:**
 - Adhering to legal and regulatory frameworks that safeguard financial service users.
 - Ensuring transparency, credibility, and promoting financial literacy and awareness.

Enhancing the efficiency and expediting the resolution of disputes between financial institutions—both banking and non-

banking—and their customers.

4.2 Central Bank of Sudan's Strategy for Supporting Islamic Microfinance

In its efforts to develop and strengthen the microfinance sector, the Central Bank of Sudan (CBOS) established a dedicated Microfinance Unit, which introduced a series of policies aimed at encouraging the banking sector to expand microfinance services. These policies were designed to promote economic and social development while reducing poverty by mandating that at least 15% of each bank's annual financing portfolio be allocated to micro, small, and medium enterprises (MSMEs). Additionally, CBOS issued directives aimed at diversifying microfinance products.

4.2.1 Key Initiatives and Strategic Actions

➤ Financial Allocation and Structural Development

Between 2006 and 2010, CBOS allocated 350 million Sudanese pounds (approximately \$168 million at the time) for a pilot microfinance program. In 2007, the Microfinance Unit was officially established to develop and promote Sudan's microfinance sector. The bank also provided technical support to microfinance institutions (MFIs) and banks, issuing regulations and guidelines to facilitate financial access for the economically active poor.

At the institutional level, Sudan established:

- The Higher Federal Council for Microfinance and State-Level Microfinance Councils.
 - Microfinance units at CBOS branches and within banks' headquarters.
 - Project planning units in relevant ministries.
 - A government agency (Kafalat) for wholesale microfinance guarantees, which supports wholesale funding from banks to MFIs under restricted Mudarabah agreements.
- **National Strategy for Microfinance Growth (2013–2017)**

The Higher Council for Microfinance launched a national

strategy (2013–2017) to replace the earlier CBOS strategy. Its objectives included:

- Increasing the sector's contribution to GDP from 1% to 3%.
- Raising the share of women beneficiaries to 50%.
- Expanding the number of microfinance recipients from 500,000 (2014) to 1.5 million (2017).

The World Bank praised Sudan's Islamic microfinance model as "unique," while the IMF recognized the sector's rapid growth and suggested Sudan could lead global Islamic microfinance if this growth trajectory continues.

➤ **Continued Expansion and Implementation**

CBOS continued enforcing its 15% microfinance allocation policy across all banks through direct financing to individuals and groups or wholesale financing to licensed MFIs.

Under a partnership between CBOS and the Islamic Development Bank (IDB) in Jeddah, several initiatives were launched:

- 4 business development centers and 5 training incubators at Sudan University of Science and Technology, training 3,300 beneficiaries in:
 - Livestock production
 - Software development
 - Leather goods manufacturing
 - Furniture and garment production
- Funding 10 MFIs, reaching 6,400 beneficiaries.
- Implementing a capacity-building program for MSMEs in five states using digital technology.

In 2017, CBOS finalized its second microfinance strategy (2013–2017) and took significant steps to strengthen the supply side of microfinance, including:

- Updating and approving new regulatory and supervisory frameworks for MFIs.

- Allowing private companies to establish MFIs under specific requirements.
- Supporting wholesale funding for microfinance banks and institutions.
- Financing the 2018–2019 agricultural season through MFIs with CBOS and IDB support.
- Continuing contributions to specialized microfinance portfolios, including:
 - Graduates' Finance Portfolio
 - Small-scale Gum Arabic Producers Portfolio

Despite this, the percentage of microfinance within the total banking portfolio stabilized at 5% by the end of 2017 and 2018, as reported by the Central Bank of Sudan (2019).

4.2.2 Institutions Offering Islamic Microfinance Services in Sudan

A variety of institutions provide Islamic microfinance services in Sudan including:

- **Banking Sector:** Sudan has 38 active banks, with 20 currently engaged in offering Islamic microfinance services.
- **Microfinance Institutions:** As per the 2011 Microfinance Institutions Regulations, these institutions fall into two categories:
 - Those authorized by the Central Bank to accept public deposits and provide microfinance services.
 - Those that do not accept public deposits, except as guarantees related to financing.
- **Social Funds:** Several social funds support low-income groups, including women, the elderly, university graduates, and retirees, by offering financial assistance.
- **Rural Development Projects:** Various rural development initiatives in Sudan receive funding from international organizations, such as the Islamic Development Bank and the Arab Fund for Economic and Social Development, to enhance the living conditions of disadvantaged communities.

4.2.3 Islamic Microfinance Statistics and Its Role in Advancing Financial Inclusion in Sudan

The number of active microfinance clients in banks and institutions declined from 632.7 thousand at the end of 2022 to 619.0 thousand by the end of 2023, representing a decrease of 2.2%. This decline is attributed to the war that has affected Sudan and the resulting negative consequences. (Bank Sudanese, 2024)

A. Islamic Microfinance Offered by Banks

The Central Bank of Sudan continued to implement its policy requiring each bank to allocate no less than 12% of its executed financing portfolio in 2023 to microfinance. This allocation could be fulfilled through direct wholesale financing to microfinance institutions, individual financing to clients, or through joint financing portfolios.

Table (02) illustrates the volume of microfinance provided by Sudanese banks at the end of 2022 and 2023.

Table 2. Volume of Microfinance Provided by Sudanese Banks (2022–2023) (Million Sudanese Pounds)

Description	2022	2023	Change Rate (%)
Total Bank Financing	1.808.991.8	2.419.946.6	33.8
Targeted Microfinance Volume (as per policy)	217.079.0	290.393.6	33.8
Actual Microfinance Volume	130.644.0	132.229.3	1.2
Actual Microfinance as a Percentage of Targeted	78.2%	58.9%	—
Microfinance as a Percentage of Total Bank Financing	9.4%	7.1%	—

Source: (Central Bank of Sudan Report, 2023).

In the previous table, the term policy refers to the Central Bank of Sudan's directive to allocate a minimum of 12% of the total financing portfolio to microfinance in both 2022 and 2023.

From the previous table, it can be observed that the volume of Islamic microfinance provided by banks increased from SDG 130,664.0 million in 2022 to SDG 132,229.3 million in 2023, reflecting a modest growth rate of 1.2%, compared to a significantly higher rate of 111.9% in 2022. This slowdown is attributed to the repercussions of the April 15, 2023 conflict, which led banks to relocate their operations to relatively safer states. Additionally, the proportion of actual Islamic microfinance relative to the targeted microfinance declined from 78.2% at the end of 2022 to 58.9% by the end of 2023. Meanwhile, the share of actual Islamic microfinance within total bank financing dropped from 9.4% in 2022 to 7.1% in 2023.

B. Islamic Microfinance Offered by Banks

The number of microfinance institutions and companies remained unchanged at 51 by the end of 2023, the same as at the end of 2022. The table below presents the sources of funding for microfinance institutions at the end of both 2022 and 2023.

Table (03): Sources of Microfinance Institution Funding at the End of 2022 and 2023 (in million Sudanese pounds)

Source	2022	% Contribution (2022)	2023	% Contribution (2022)	Change Rate (%)
Central Bank of Sudan	228.3	0.5%	0.0	0.0%	(100.0%)
Arab Development Fund	614.4	1.4%	664.4	26.2%	8.1%
Banks	43,842.5	98.5%	0.0	0.0%	(100.0%)
Partnership with Islamic Development Bank -Jeddah	290.7	0.7%	350.7	13.8%	20.6%
Banque Sahélo-Saharienne (BSIC) – Tunisia	0.0	0.0%	1,520.0	60.0%	N/A
Total	44,975.9	100.0%	2,535.1	100.0%	(94.3%)

Source: (Central Bank of Sudan Report, 2023).

The total outstanding financing provided by microfinance institutions decreased significantly from SDG 44,975.9 million at the end of 2022 to SDG 2,535.1 million at the end of 2023—a decline of 94.3%, compared to a growth rate of 250.9% in 2022. This sharp decline is attributed to the impact of the ongoing conflict and the relocation of banking operations to relatively safer states. Notably, total financing provided by the banking sector to Islamic microfinance institutions fell from SDG 43,842.5 million in 2022 to zero in 2023, representing a 100% decrease. In contrast, financing through the partnership with the Islamic Development Bank – Jeddah increased from SDG 290.7 million in 2022 to SDG 350.7 million in 2023, marking a growth rate of 20.6%. Similarly, funding from the Arab

Development Fund rose from SDG 614.4 million to SDG 664.4 million, an increase of 8.1%.

5. Challenges to Financial Inclusion in Sudan: Financial inclusion in Sudan faces several critical challenges: (El-Hussein, 2025)

- International sanctions have prevented Sudanese banks from accessing digital banking software and systems sourced from the United States and European countries.
- Weak macroeconomic performance has significantly restricted the expansion of financial inclusion.
- The liquidity crisis that began in 2018 and lasted until the end of 2020 severely undermined public trust in the banking system, exacerbating the financial exclusion problem.
- As a result of the liquidity crisis, cash became the dominant mode of payment for retail transactions, due to a severe shortage of banknotes. This contributed to a sharp rise in the currency-to-deposit ratio, which increased from 45% before 2018 to 79% in November 2019.
- The limited implementation of electronic payment systems either due to reluctance from certain government bodies or weak digital infrastructure and software has further hindered financial inclusion.
- High levels of non-performing loans in the banking sector have constrained lending, reducing both individual and small business incentives to open bank accounts.
- The widespread prevalence of poverty, with around 80% of the population living in poverty, has greatly impacted financial inclusion. Financial institutions often refrain from serving this segment, as they lack identification documents and financial stability.
- Additionally, demographic factors present further barriers: a large proportion of the population (41.2%) is composed of minors and young adults. As is common in many Arab countries, young adults are not considered financially

independent until they graduate from university and secure stable employment, limiting their ability to open and manage bank accounts.

6. Conclusion

Upon completing this study, we have drawn the following key conclusions:

- Financial inclusion is a fundamental driver of economic and social development, contributing to the overall stability of the financial system.
- Islamic microfinance plays a vital role in expanding financial inclusion, particularly for low-income, vulnerable, and marginalized groups.
- Sudan has emerged as a pioneering country in the adoption and implementation of Islamic microfinance, having introduced various development strategies from 2010 to 2024.
- The expansion of Islamic microfinance in Sudan has played a significant role in poverty alleviation by empowering low-income individuals to achieve financial stability. This, in turn, has contributed to broader economic and social development while reinforcing financial inclusion.
- The failure of financial inclusion strategies in Sudan, particularly in the aftermath of the April 15, 2023 war, has significantly impacted the entire Sudanese economy.

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