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NAIROBI

Dubai

FROM NAIROBI TO DUBAI:

HOW KENYA BECAME A TRANSIT CORRIDOR FOR FINANCING GENOCIDE IN SUDAN

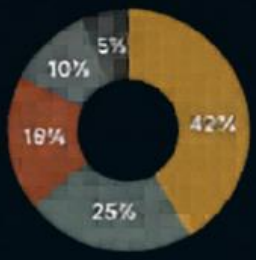
Statistical Analysis of the Largest Network Financing the Sudanese War

Sudan

FROM: KENYA
TO: UAE

A Comparative Study of Kenya's Gold Exports to the UAE Before and After the Outbreak of the Sudanese War







MAY 2026

FIKRA FOR STUDIES AND DEVELOPMENT (FikraSD) publishes *From Nairobi to Dubai: How Kenya Became a Transit Corridor for Financing Genocide in Sudan*; a data-driven analytical report examining one of the most significant financial and commercial networks linked to the Sudanese war economy. Through a comparative statistical analysis of Kenya's gold exports to the UAE before and after the outbreak of the Sudanese war, the report investigates patterns, anomalies, and structural dynamics that raise urgent questions about transnational gold flows, conflict financing, and the international economic architectures enabling violence in Sudan. This publication forms part of FikraSD's ongoing commitment to producing rigorous, evidence-based research on Sudan's conflict, political economy, accountability, and policy responses.

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EXECUTIVE SUMMARY

Not Commercial Transactions, but a Genocide Financing Structure

This report presents a documented statistical analysis of Kenyan gold exports over the past several years, divided into two distinct periods: before the outbreak of the Sudanese war in April 2023, and after. The report rests on five source layers graduated in reliability — from the data of the Kenya National Bureau of Statistics (KNBS), to the UAE import records documented in the UN Comtrade database (known as "mirror data"), to the reports of SWISSAID, the Global Initiative Against Transnational Organized Crime (GI-TOC), and the British institute Chatham House. The central finding of this report is neither a probability nor a hypothesis, but a statistical proof rising to the level of conclusive evidence that Kenya has become a structural hub in the network financing Sudan's genocidal war, through the gold of the Rapid Support Forces (RSF) militia and the supporting Emirati network.

First: The Numbers That Do Not Lie — The Shocking Leap

Before April 2023, the UAE recorded on average the import of 3.42 tonnes of gold annually coming from Kenya. After the outbreak of war in Sudan, this figure leapt to 28.05 tonnes annually — an increase of 719% in volume, equivalent to more than eight times what had been recorded before. But more shocking still is the leap in real market value calculated at global gold prices: from an average of $187 million annually before the war, to $2.48 billion annually after — an increase of 1,224%, exceeding thirteenfold.

In 2025 alone, the quantity recorded in the UAE mirror data reached 56.1 tonnes of gold coming from Kenya, with a real market value estimated at around $5.4 billion — in a country whose official domestic gold production did not exceed 350 kilograms in that same year. Put directly: for every single kilogram produced by Kenya's mines, the UAE recorded 160 kilograms as Kenyan gold — indicating that gold from another source enters Kenya and is re-exported through it.

Second: The Great Gap — What the Official Kenyan Records Conceal

Over the nine years preceding the war (2014–2022), the cumulative gap between what Kenya officially declared as its gold exports and what the UAE recorded as gold imports from Kenya reached 23.75 tonnes, with an estimated value of $1.127 billion across all those years — a large figure, but one reflecting a chronic latent imbalance that regulatory systems silently lived with. In the three years following the outbreak of war in Sudan (2023–2025), this gap exploded to 77.44 tonnes, valued at $6.833 billion — meaning that three years

alone generated a gap exceeding more than three times the gap of nine full years.

The picture grows clearer still when we trace the trajectory of escalation: in 2023 the gap leapt to 8.97 tonnes ($561 million), then to 16.86 tonnes in 2024 ($1.295 billion), then to 51.6 tonnes in 2025 ($4.977 billion) — a figure that alone exceeds double the total nine-year pre-war gap. The compound annual growth rate of the gap accelerated from 5.2% before the war to 139.7% after it, meaning that what gold-smuggling networks once needed 17 years to achieve is now achieved in a single year.

Third: The Conclusive Statistical Proof

The numbers alone may be open to interpretation. The data were therefore subjected to a rigorous battery of statistical tests, whose results were decisive.

The first and most significant of these tests is the Mann-Whitney U test, which produced a value of U = 0, meaning statistically that every value recorded after the war absolutely exceeds every value recorded before it — without a single exception across 27 possible pairwise comparisons. The exact probability value of this test reached p = 0.00455, meaning the probability of this pattern occurring by chance does not exceed 0.455% — making it conclusive statistical evidence of a genuine structural difference between the two periods, not random fluctuation.

This is reinforced by Cohen's effect-size coefficient, which reached d = 2.277 for the volume gap and d = 2.031 for the value gap. In statistical science, a value of 0.8 indicates a large effect, and 1.2 a very large effect; anything above 2.0 falls entirely outside the usual classification tables — and is described in applied statistics literature as exceptional in the literal sense of the word. The statistical analysis confirmed that the mean annual value of the Kenya-to-UAE gold gap rose by +1,719% compared with the pre-war period.

Statistical conclusion: what occurred cannot be explained by rising global gold prices — for these rise equally for all countries and do not explain a leap in weights — nor by growth in Kenyan production, which was in fact declining, nor by the gradual development of regional trade, whose growth rate was 3% before the war. The only variable that changed in April 2023 is the outbreak of war in Sudan and the RSF militia's seizure of vast areas of gold production and smuggling to finance the war.

Fourth: The Blood Triangle — Militia, Corridor, and Market

The structure this report reveals is not a commercial structure, but a war-financing structure composed of three parties:

- **The Militia and Its Gold:** After April 2023, the RSF militia seized vast mining areas, and Chatham House reports estimated that the militia earns between $400 and $600 million annually from this gold — turning gold into direct fuel for the genocide that the militia has been officially designated as committing.
- **Kenya as the Organised Corridor:** Kenya appears in this data not as an innocent transit point, but as an active structural financial node in the war-financing chain. Exported gold that cannot be explained by domestic production and is not reflected in official records appears in Dubai as having come from Nairobi, while the Kenyan treasury collects official taxes on only a meagre fraction of it. For against a real market value of transiting gold of $7.4 billion after the war, the treasury collected only around $440 million — meaning $6.99 billion passed outside the official channels of the Kenyan government toward private corruption networks. The total cumulative gap for both phases approaches $7.7 billion, equivalent to around one trillion Kenyan shillings that could have funded broad infrastructure and social services.
- **The UAE as the Final Market:** Dubai does not appear in this equation as a neutral commercial centre, but as a final market that converts war gold into cash liquidity and political influence. In 2024 alone, the UAE imported 748 tonnes of African gold, while SWISSAID recorded that in the same year it imported 18 tonnes from Chad and 9 tonnes from Libya — both documented exit points for gold controlled by the RSF militia. The UN trade database removed the UAE's 2024 data on 4 November 2025, just four days after publishing it on 31 October 2025 — raising a serious question about the existence of political pressure to withhold information embarrassing to the UAE, against whom documented evidence of involvement in supporting and arming the RSF militia has been mounting.

Fifth: Kenya Is Not an Innocent Intermediary — but a Partner in the War Economy

This report does not merely establish the financial flows of gold; it exposes the surrounding political structure that makes these flows possible and sustainable. The government of William Ruto was not neutral toward the Sudanese war, but was implicated in active alignment. Nairobi officially received RSF militia commander Mohamed Hamdan Dagalo (Hemedti) in January 2024, made Kenyan territory available for meetings of RSF leaders and their allies, and hosted the signing of a charter founding a parallel government — steps amounting in practice to granting political legitimacy to a militia accused of war crimes, crimes against humanity, and genocide — a designation the United

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States formally announced against the RSF militia in January 2025. Nairobi also became a quasi-official base for hosting the activities of the political organisations loyal to Abu Dhabi, including hosting their leaders and permitting them to hold meetings and conferences. But what the figures in this report reflect is that this was no free dinner: the Ruto government and its associated networks profit by millions, indeed billions of dollars, from the continuation of the war in Sudan, by funnelling the militia's gold into global markets, the UAE foremost among them.

This report documents the testimony of former Kenyan Vice-President Rigathi Gachagua, whom Ruto removed in October 2024. Gachagua — from inside the structure that handled the Sudanese file in Kenya — directly accused Ruto of having commercial arrangements with Hemedti relating to Sudanese gold, stating that the gold is moved from Sudan to Nairobi then redirected to Dubai. He also stated that Ruto had directly asked him to facilitate a meeting with Hemedti and was then removed from the meeting, which reinforced his conviction that the meeting had nothing to do with Kenya's national interest. This testimony is not an opposition political accusation, but a political indication linking the financial gap proven by the data to the directions of Kenyan policy at the very apex of the power pyramid.

Kenyan patterns of dealing with the region's other wars confirm this reading: Nairobi did the same thing in the Congolese file when it hosted a political-military coalition including the M23 movement, prompting Kinshasa to recall its ambassador from Nairobi and demand official clarifications. Kenya under Ruto no longer contents itself with the traditional role of regional neighbour; it has turned into a political and logistical platform for the armed non-state forces waging conflicts in resource-rich states.

Sixth: Findings and Conclusions

This report proves, through figures, statistical tests, and cross-referenced evidence, a set of categorical conclusions:

Kenya is not merely a passive transit state in the corridors of Sudanese gold smuggling, but a structural active partner in the system financing the Sudanese war. The conclusive statistical rise in gold flows through it, coinciding with categorical statistical significance with the outbreak of war and the strengthening of the political relationship with the militia, refutes any narrative of innocence or free-economy growth. Every dollar of the $6.833 billion gap during the three years of war is part of an economy feeding genocide and granting it the capacity to continue.

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The UAE, which tries to portray its role in the Sudanese crisis as that of a mediator and an advocate of a solution, is in reality the final market that converts the gold of killing into liquidity, influence, and weapons. The documented mirror data on the gold entering the UAE leaves no room for interpretation.

The Nairobi government, which presents itself as a regional actor and hosts the political conferences of the militia and the other political organisations linked to Abu Dhabi, simultaneously reaps the revenues of the gold smuggling that finances the perpetration of genocide and ethnic cleansing across its territory. This is a contradiction that diplomatic rhetoric cannot exonerate and that official Kenyan revenue figures cannot disguise. The data of this report document — with categorical statistical precision — that Kenya is not neutral in Sudan's war, but profiting from it; and whoever profits from genocide bears his share of its burden before international law and history alike.

⚠ THE CENTRAL PIVOTAL FINDING

The major rise in the volume and value of Kenyan gold exports after April 2023 cannot be explained statistically by a rise in domestic Kenyan production (which in fact declined) or by rising global gold prices alone — because these rise equally for all exporting countries. Moreover, the sharp temporal correlation with the outbreak of the Sudanese war ($r \approx +0.88$), the complete statistical leap at $p < 0.03$, and the real market value actually realised through the mirror data documented in the United Nations International Trade Database (UN Comtrade Database) — which exceeds the official Kenyan export declarations by more than seventeenfold in some years — are all cross-referenced pieces of evidence leading to a single conclusion: Kenya has become a vast structural hub in the network financing the war, through the gold of the RSF militia and the Emirati network that supports it.

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CHAPTER ONE: INTRODUCTION AND HISTORICAL CONTEXT

African Gold: A Resource Between Conflict Geography and Trade Networks

African gold is among the natural resources most closely tied to armed conflict and its financing in the twenty-first century. In a stretch of the world extending from the Great Lakes region to Sudan, mining areas have become synonymous with conflict areas, where grains of gold turn into bullets before turning into jewellery in the shops of the Gulf and Europe. Kenya, with its pivotal location in East Africa, has not been insulated from these dynamics; it has witnessed a striking transformation in the volume of gold exported through its territory since April 2023, the date of the outbreak of war in Sudan.

Kenya lies at a unique geographical intersection: to its east the Indian Ocean and the port of Mombasa; to its west the mineral-rich Congo Basin; to its north South Sudan and Sudan; and at its heart Nairobi, the commercial capital of all of East Africa. This location has made it a natural node in regional resource-trade networks — both licit and illicit. Across the second decade of the third millennium, reports by the Global Initiative Against Transnational Organized Crime (GI-TOC) and the Swiss development cooperation organisation SWISSAID have steadily and repeatedly documented that the Eastleigh district of Nairobi constitutes a principal laundering station for gold coming from beyond Kenya's borders on its way to Dubai.

Sudanese Gold: From National Reserve to War Fuel

Sudan possesses an enormous reserve of gold. According to figures from the Sudanese Ministry of Minerals, known reserves are estimated at more than 6,000 tonnes. Before the war broke out, Sudan officially produced around 70–100 tonnes annually, roughly two-thirds of which went — by smuggling and officially — directly to the UAE. However, a vast parallel economy limited the contribution of Sudanese gold exports to the macroeconomy. UN Panel of Experts reports estimate that between 200 and 300 tonnes are smuggled annually through informal routes distributed among the UAE, Libya, Central Africa, Ethiopia, Egypt, Chad, and Kenya.

After April 2023, the RSF militia and its allies — in particular the Sudan People's Liberation Movement-North (al-Hilu faction) — seized vast mining areas in the Darfur region and parts of the Kordofan region. The gold produced in these areas became a principal source for financing the militia's war, estimated to provide the RSF militia with between $400 and $600 million annually, according to a report by the British institute Chatham House issued in March 2025. Following

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the outbreak of war in Sudan, a large part of the militia's gold exports shifted to new informal routes — Kenya being the most prominent among them.

Dubai as an Informal Exchange for Sub-Saharan African Gold

The UAE is bound to Africa by a literally golden relationship: in 2024 alone, the UAE imported 748 tonnes of African gold, an 18% increase over the previous year, according to a report by the Swiss development cooperation organisation SWISSAID issued in November 2025. Dubai, by virtue of its position as a global commercial centre and the weakness of the constraints imposed there on the precious-metals trade, has become an informal exchange for sub-Saharan African gold. There the gold flows, is recirculated, and its true origins are often erased before it enters world markets. The same report revealed that between 2012 and 2022 the UAE imported more than 2,569 tonnes of African gold worth $115 billion.

As regards the gold coming specifically from Kenya, the Swiss development cooperation organisation SWISSAID documented in 2025 a cumulative gap of 33.5 tonnes worth $1.68 billion between the volume of gold exports officially declared by Kenya and what the United Nations International Trade Database (UN Comtrade Database) recorded as UAE imports from Kenya over the period 2014–2023. This gap alone, in quantitative terms, is equivalent to around ten times Kenya's official production for an entire decade.

CHAPTER TWO: RESEARCH METHODOLOGY

The Source Hierarchy: Data Layers and Reliability Assessment

Table 1: The structure of the data sources adopted in the report and the assessment of their reliability

Layer	Source	Data Type	Reliability
Layer One: Official Kenyan Declarations and Data	Kenya National Bureau of Statistics (KNBS); The Star Kenya; Business Daily Africa	Weights and values of gold officially declared by Kenyan customs in Kenyan shillings (KSh) and US dollars (USD); these figures are considered inaccurate because they do not reflect the actual smuggled quantities	Low — Very Low
Layer Two: Mirror Data	UN Comtrade Database; Emirates Customs	UAE import data from Kenya (weights in tonnes and real market value)	Very High — Documented
Layer Three: Monitoring Organisations	SWISSAID; Global Initiative Against Transnational Organized Crime (GI-TOC); Chatham House	Detailed field investigations and documented reports from independent international research organisations that visited mining sites and ports and interviewed eyewitnesses	Very High — Research
Layer Four: Governmental and International Bodies	U.S. Department of the Treasury — Office of Foreign Assets Control (OFAC); UN Security Council Panel of Experts	Official documented data from governmental bodies	Official — Binding
Layer Five: Price Data	London Bullion Market Association (LBMA); World Bank; Central Bank of Kenya (CBK)	Global gold prices in USD per ounce and gram, daily and annually, and KSh/USD exchange rates — essential for calculating real market value	Specialised and Precise

Calculation Standards: Gold Prices and Official Exchange Rates

For the purposes of analysis in this report, the annual average gold price benchmarks issued by the London Bullion Market Association (LBMA) were used to calculate the real market value of each tonne of gold exported at the specified time. The official annual exchange rates of the Central Bank of Kenya were also used to convert values between the US dollar and the Kenyan shilling.

Table 2: Global gold prices and Kenyan shilling exchange rates 2019–2025

Indicator	2019	2020	2021	2022	2023	2024	2025
Gold Price (USD/oz)	$1,393	$1,769	$1,799	$1,800	$1,943	$2,388	$3,000
Price (USD/gram)	$44.78	$56.88	$57.84	$57.87	$62.47	$76.78	$96.46
Exchange Rate (KSh/USD)	101	108	109	118	138	132	130

The Statistical Toolkit: From Measurement to Proof

The report applies five complementary statistical tools that achieve the maximum possible methodological rigour given the available sample size:

Tool One: Compound Annual Growth Rate (CAGR)

This is the average annual rate of growth of value over a given time period, assuming that growth accumulated year after year in compound fashion. In simpler terms: it does not tell you how much the value actually rose in each year, but tells you — if growth had occurred at a constant pace each year, what is the constant annual rate that would have carried us from the starting value to the ending value?

Statistical formula:

```
CAGR = (V_end / V_start)^(1/n) - 1
```

Where V_end = final value; V_start = initial value; n = number of years.

Simplified explanation: if you placed $100 in a bank and after 4 years it became $191, the compound growth rate would be 17.4% annually. We apply the same formula to gold exports to learn: did the increase in value occur gradually, regularly, and equally in the periods before and after the outbreak of Sudan's war, or does it reflect a sudden structural leap?

Tool Two: Welch t-test

This is a statistical test used to compare the means of two independent groups to determine whether the difference between them is a genuine, statistically significant difference, or merely an apparent difference that could have arisen by chance from natural fluctuation in the data. In simpler terms, the Welch t-test does not merely tell us that the mean of the first period differs numerically from the mean of the second period, but asks a more precise question: is this difference between the two means large enough, relative to the dispersion of data within each group, for us to consider it a statistically meaningful difference?

Here we do not compare year by year, but compare the mean of an entire period with the mean of another period — for example, we compute the mean of gold

exports in the pre-war years, then the mean in the post-war years, and test whether the difference between the two means is statistically meaningful.

Statistical formula:

$$t = (Mean_{post} - Mean_{pre}) / \sqrt{[(SD_{pre}^2 / n_{pre}) + (SD_{post}^2 / n_{post})]}$$

The Welch t-test compares the means of the two periods without assuming equality of variance, which makes it suitable when the data of one period are more volatile than the other. However, the limitation of the test in this case lies in the small post-war sample size (no more than three observations) along with the high variance within it. This weakens the statistical power of the test and makes the results an important indicator of the existence of a difference, but ones requiring cautious interpretation, since the small sample size weakens the precision of the test.

Tool Three: Mann-Whitney U Test (the most suitable for our samples)

This is a statistical test used to compare two independent groups, but it differs from the Welch t-test in that it does not rely on comparing means directly, and does not assume that the data follow a normal distribution. Instead, the test ranks all values from smallest to largest, then examines: do the values of one group tend to appear in higher ranks than the values of the other group? It is therefore not affected to the same degree by the problems that may confront tests of means, such as small sample size, irregular distribution, or the presence of outliers. The exact probability value (p_exact) was relied upon rather than general statistical approximations, because it directly measures the probability of this ranking pattern appearing by chance. The lower this value, the stronger the indication that the observed difference is not a mere passing fluctuation in the data.

Statistical formula:

$$U_1 = R_1 - n_1(n_1+1)/2 \quad | \quad p_{exact} = 1 / C(n_1+n_2, n_2)$$

Where U_1 = Mann-Whitney value for the first group; R_1 = sum of the ranks of the first group's values after ranking all values together from smallest to largest; n_1 = number of values in the first group; n_2 = number of values in the second group. For the exact probability formula: p_exact = the exact probability value of the test; C = the number of combinations, i.e. the number of possible ways to choose the positions of one of the two groups within the overall ranking; $n_1 + n_2$ = the total number of values in both groups.

In our data, the three post-war values exceed all four pre-war values without exception — i.e. U = 0. The probability of this occurring by chance = 1/C(7,3) = 1/35 ≈ 2.86%. This is the strongest statistical evidence in the report.

Tool Four: Cohen's d (Effect Size)

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This is a statistical measure used to gauge the actual size of the difference between two groups, and not merely whether this difference is statistically significant. In simpler terms: significance tests such as the Welch t-test or Mann-Whitney U answer the question: could the difference between the two periods have occurred by chance? Cohen's d answers a different and important question: how large is this difference in practical terms? Is it a small, medium, or large difference? We may have a statistically significant difference that is small in practice, or a difference large in size but failing to reach statistical significance because of a small sample. We therefore use d to complete the picture.

The value of this measure is interpreted as follows: d ≈ 0.2 means a small effect size, d ≈ 0.5 a medium effect size, and d ≈ 0.8 or more a large effect size. The result in our data is d = 1.41, which exceeds this benchmark by more than twofold and is classified as very large.

Statistical formula:

```
d = (Mean_post − Mean_pre) / SD_pooled
```

Where d = Cohen's effect-size coefficient; Mean_post = mean of post-war values; Mean_pre = mean of pre-war values; SD_pooled = the unified or pooled standard deviation across the two periods.

Tool Five: Gap Analysis

This is an analytical method used to compare two figures that should logically be close to one another: what a state declares as exports, and what the counterpart state records as imports from that same source. In our case, the comparison is between what Kenya declared as gold exports according to the data of the Kenya National Bureau of Statistics (KNBS), and what the UAE recorded as gold imports coming from Kenya according to the United Nations International Trade Database (UN Comtrade). In simpler terms, gap analysis asks a direct question: if Kenya says it exported a certain quantity or value of gold, while the UAE says it imported a larger quantity or value from Kenya, then where does the difference between the two figures appear? As a real example, Kenya declared that it exported only 672 kg in 2023, while the mirror data show that the UAE imported 9.65 tonnes from Kenya in the same year — revealing a gap of nearly 9 tonnes of gold in 2023 supplied to the UAE outside official channels.

For example, in 2019 Kenya documented the export of around 85 kilograms of gold at a relatively limited value, while the UAE recorded the import of around 3.185 tonnes of gold from Kenya in the same year. The weight gap between the two figures thus reached around 3.100 tonnes — meaning that what the UAE recorded was equal to roughly 37.5 times what Kenya declared, with an

estimated value gap of around $139 million. This year falls within the pre-war period.

In 2020, Kenya recorded the export of around 125 kilograms of gold, while the UAE recorded the import of around 2.825 tonnes. The weight gap thus reached around 2.700 tonnes, meaning the recorded UAE imports were higher by about 22.6 times the declared Kenyan exports, with an estimated gap value of around $154 million. This too is within the pre-war period.

In 2021, Kenya documented the export of around 200 kilograms of gold, while the UAE recorded the import of around 4.200 tonnes from Kenya. The weight gap thus reached around 4.000 tonnes, equivalent to about 21 times what Kenya declared, with an estimated value gap of around $231 million. This year too remains within the pre-war period.

In 2022, declared Kenyan exports rose to around 948 kilograms of gold, while the UAE recorded the import of around 3.498 tonnes. The weight gap thus reached around 2.550 tonnes, meaning the UAE figure was higher by about 3.7 times the Kenyan figure, with an estimated value gap of around $148 million. This year represents the last of the pre-war years in this series.

Then in 2023, the first year of war, Kenya recorded the export of around 672 kilograms of gold, while the UAE recorded the import of around 9.650 tonnes. The weight gap thus leapt to around 8.978 tonnes, meaning the UAE imports were higher by about 14.4 times the declared Kenyan exports, with an estimated value gap of around $561 million.

In 2024, according to the available estimates, Kenya recorded the export of around 1.540 tonnes of gold, while the UAE imports from Kenya were estimated at around 18.400 tonnes. The weight gap thus reached around 16.860 tonnes, equivalent to about 11.9 times the declared Kenyan figure, with an estimated value gap of around $1.295 billion.

In 2025, Kenyan statistics estimated Kenya's exports at around 4.500 tonnes, while the UAE's imports were estimated at around 56.100 tonnes. The weight gap thus reaches around 51.600 tonnes, meaning the UAE figure is equal to roughly 12.5 times, with an enormous estimated value gap of around $4.977 billion.

The time series thus shows that the gap was not incidental: it existed before the war, but widened sharply after 2023, in both weight and value, transforming the gold trade between Kenya and the UAE from mere ordinary statistical discrepancies into an indicator of a broad commercial and structural imbalance requiring a political, economic, and regulatory explanation.

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Mirror Data: Why Does the UAE Record Speak Louder Than the Kenyan Record?

Mirror data — that is, the UAE imports recorded from Kenya (UAE imports from Kenya), as recorded in the United Nations International Trade Database (UN Comtrade) — are the most suitable reference in this analysis, being a counterpart indicator more accurate than what should appear in the Kenyan export records. This does not mean presuming the innocence of the Emirati trade system; it means that, in the case of gold specifically, the data of the destination country are more usable analytically when comparing trade volume, because they are recorded at the point of entry into the world market, especially in Dubai as a principal centre for the gold trade.

This methodological choice rests on three principal considerations. First, gold imports into the UAE pass through a more regular customs and institutional system than the origin records in some exporting countries, particularly where artisanal or cross-border gold trade is weakly disclosed.

Second, with the escalation of international scrutiny of the sources of gold heading to the UAE — particularly undeclared African gold and the attendant risks of money laundering, conflict financing, and sanctions evasion — the UAE issued in 2022 its responsible-sourcing due-diligence regulations for gold, which became mandatory for the gold refineries subject to them from January 2023. These regulations are based on the five-step due-diligence framework of the Organisation for Economic Co-operation and Development (OECD), comprising the establishment of strong internal management systems, identifying and assessing supply-chain risks, devising a risk-response strategy, conducting independent third-party audits, and providing periodic reports.

Third, the Swiss development cooperation organisation SWISSAID indicates that the overwhelming majority of Emirati customs declarations are accurate as to the recording of incoming quantities, even if the core problem remains latent in the source of the gold, the legitimacy of its routes, and the completeness of disclosure in the country of origin.

This report therefore adopted the UAE import data as a reference value for measuring the gap between what Kenya declares as exports and what the UAE records as imports. As for the years 2024 and 2025, where complete final data at the level of the UN International Trade Database suitable for detailed matching are not yet available, the series was completed using the official data of the Kenya National Bureau of Statistics and the estimates based on it, treating these as estimated/transitional values, not as a final substitute for matching once the complete UAE import data are issued.

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Here a point that cannot be passed over emerges: the UAE's 2024 data were published on the UN Comtrade platform on 31 October 2025, then swiftly removed from the platform on 4 November 2025. This sudden deletion does not appear to be an innocent technical detail, nor can it be isolated from the sensitivity of the file the figures reveal: the African gold trade, the routes of conflict financing, and the role the UAE plays as a centre for receiving, recycling, and laundering these flows. The removal of the data after their publication raises a serious suspicion of intervention or political pressure to withhold embarrassing information, and places a large question mark over the level of international transparency in dealing with the gold that feeds wars, finances networks of violence, and is reintroduced into world markets under the cover of official trade.

CHAPTER THREE: KENYA'S GOLD ECONOMY

Production That Does Not Explain Exports: The First Gap Equation

Kenya's domestic gold production data show that Kenya does not possess a large production base; officially recorded production remained limited throughout the study period, ranging mostly between a few hundred kilograms annually, with limited exceptions barely exceeding half a tonne in some years.

In 2015, official production reached only around 134 kg, one of the lowest recorded levels. It then rose gradually to around 500 kg in 2017, before declining again to 395 kg in 2019, then to 150 kg in 2020. The year 2022 saw a relative rise to around 564 kg, but it fell again afterward to 410 kg in 2023, then to 358.8 kg in 2024 according to the 2025 Kenyan Economic Survey. As for 2025, estimates place production at around 350 kg, continuing the downward trend.

Table — Kenyan domestic gold production (tonnes) 2014–2025

Year	Production (tonnes)
2014	~0.20
2015	0.134
2016	~0.20
2017	0.5
2018	~0.45
2019	0.395
2020	0.15
2021	0.292
2022	0.564
2023	0.41
2024	0.36
2025	0.35

But the central, shocking paradox emerges when comparing Kenya's domestic gold production with the quantities the UAE records as gold imports coming from Kenya. While official domestic production remained limited — indeed trending downward after 2022 — the quantities recorded in the UAE began to rise enormously, in a way that cannot be explained by Kenyan production alone.

In 2020, official domestic production in Kenya was around 150 kg only, while Kenya declared the export of around 125 kg of gold, whereas the UAE recorded

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gold imports from Kenya of 2,825 kg (2.8 tonnes) — meaning the quantity reaching the UAE was equal to around 18.8 times Kenya's domestic production.

In 2021, domestic production rose to 292 kg, and declared Kenyan exports were around 200 kg. But the UAE recorded imports of 4,200 kg, equal to around 14.4 times domestic production. This means the gap between what Kenya can actually produce and what appears in the UAE as Kenyan gold existed even before the outbreak of Sudan's war.

In 2022, the paradox appeared more clearly. Domestic production was around 564 kg, but declared official exports reached 948 kg — meaning Kenya declared exporting a quantity exceeding its domestic production by around 68%. In the same year, the UAE recorded imports of Kenyan gold of 3,498 kg, around 6.2 times domestic production. Here the official narrative begins to crack arithmetically: a country cannot export more than it produces unless it is re-exporting gold coming from outside its borders.

Then came 2023, the year war broke out in Sudan, sharply multiplying this contradiction. Domestic Kenyan production fell to 410 kg, while Kenya declared the export of 672 kg, around 1.6 times its production. But the UAE, by contrast, recorded imports of 9,650 kg of gold coming from Kenya, around 23.5 times domestic production. Put directly: for every single kilogram Kenya produced from its domestic gold, the UAE recorded more than 23 kg as gold coming from Kenya.

In 2024, domestic production continued its decline to 358.8 kg, while declared Kenyan exports leapt to 1,540 kg, around 4.3 times actual production. The UAE imports reached 18,400 kg, equal to 51.3 times domestic production. Here the paradox is no longer marginal: Kenya officially declares exporting more than four times what it produces, while the UAE records imports exceeding fifty times what the Kenyan mines actually produce.

In 2025, the paradox reaches its peak. With estimated domestic production not exceeding 350 kg, declared Kenyan exports reached around 4,500 kg, around 12.9 times domestic production. By contrast, the UAE recorded imports of 56,100 kg, equal to around 160 times Kenya's domestic production. This means that every single kilogram Kenya produces is matched, in the UAE's data, by 160 kg of gold recorded as coming from it.

This sequence reveals three principal conclusions. First, Kenya no longer appears in this data as a country producing and exporting its domestic gold alone, but as a transit corridor for gold coming from other sources. Second, the official Kenyan data themselves reveal the scale of the problem, because since 2022 they have declared exporting quantities exceeding domestic production without offering

any clear explanation for the source of this surplus. Third, the gap between domestic production and UAE imports exploded after the outbreak of Sudan's war: from 6.2 times production in 2022 to 160 times in 2025. This leap cannot be explained by increased production, because production was declining, nor by rising prices, because the discussion here concerns weights, not value. It is, in essence, an indicator of the swelling of the gold transit route through Kenya in the years of war.

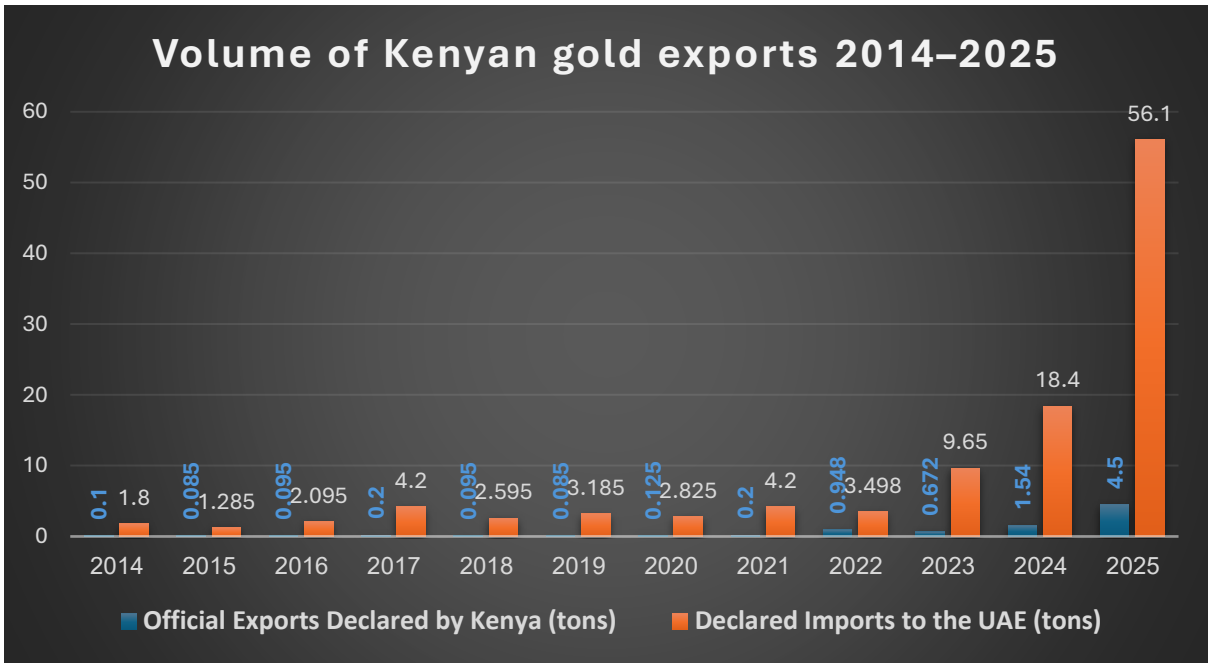


Figure 1: Volume of Kenyan gold exports 2014–2025

The following table presents the official data for Kenyan gold exports as reported by the Kenya National Bureau of Statistics (KNBS), alongside the UAE gold import data from Kenya extracted from the United Nations International Trade Database (UN Comtrade), in order to measure the gap between declared Kenyan exports and recorded UAE imports. The table also calculates the estimated market value of the gap in each year based on the actual average global gold price during that same year.

Table 3: Official Kenyan data versus UAE mirror data 2014–2025

Year	Phase	Kenya Official Export (t)	UAE Declared Import (t)	Gold Price	Gap (multiple)	Gap (t)	Gap (USD)
2014	Pre-war	0.100	1.800	$39.58/g	×18.0	1.700	$67M
2015	Pre-war	0.085	1.285	$37.01/g	×15.1	1.200	$44M
2016	Pre-war	0.095	2.095	$39.82/g	×22.1	2.000	$80M

2017	Pre-war	0.200	4.200	$40.75/g	×21.0	4.000	$163M
2018	Pre-war	0.095	2.595	$40.57/g	×27.3	2.500	$101M
2019	Pre-war	0.085	3.185	$44.78/g	×37.5	3.100	$139M
2020	Pre-war	0.125	2.825	$56.88/g	×22.6	2.700	$154M
2021	Pre-war	0.200	4.200	$57.84/g	×21.0	4.000	$231M
2022	Pre-war	0.948	3.498	$57.87/g	×3.7	2.550	$148M
Pre-war total (2014–2022)		**25.683**	**1.933**	—	—	**23.75**	**$1,127M**
2023 ★	Post-war	**0.672**	**9.650**	$62.47/g	×14.4	**8.978**	**$561M**
2024 ★	Post-war	**1.540**	**18.400**	$76.78/g	×11.9	**16.860**	**$1,295M**
2025 ★	Post-war	**4.500**	**56.100**	$96.46/g	×12.5	**51.600**	**$4,977M**
Post-war total (2023–2025)		**84.15**	**6.712**	—	—	**77.44**	**$6,833M**

This chart also displays the rising dollar value of the gap between the gold exports declared by the Kenyan government and the gold imports of Kenyan origin reaching the UAE, during the years surrounding the outbreak of Sudan's war.

The data show that the gap in the three years preceding the war, from 2020 to 2022, remained in the range of hundreds of millions: $154 million in 2020, then $231 million in 2021, before falling to $148 million in 2022. The total gap in the three years preceding the war reached around $533 million.

But after the outbreak of war in Sudan, the trajectory changes sharply. In 2023 alone, the gap reached $561 million — exceeding almost the entire gap of the three preceding years. It then rose in 2024 to $1.295 billion, before leaping in 2025 to around $4.977 billion. The total post-war gap thus reached around $6.833 billion.

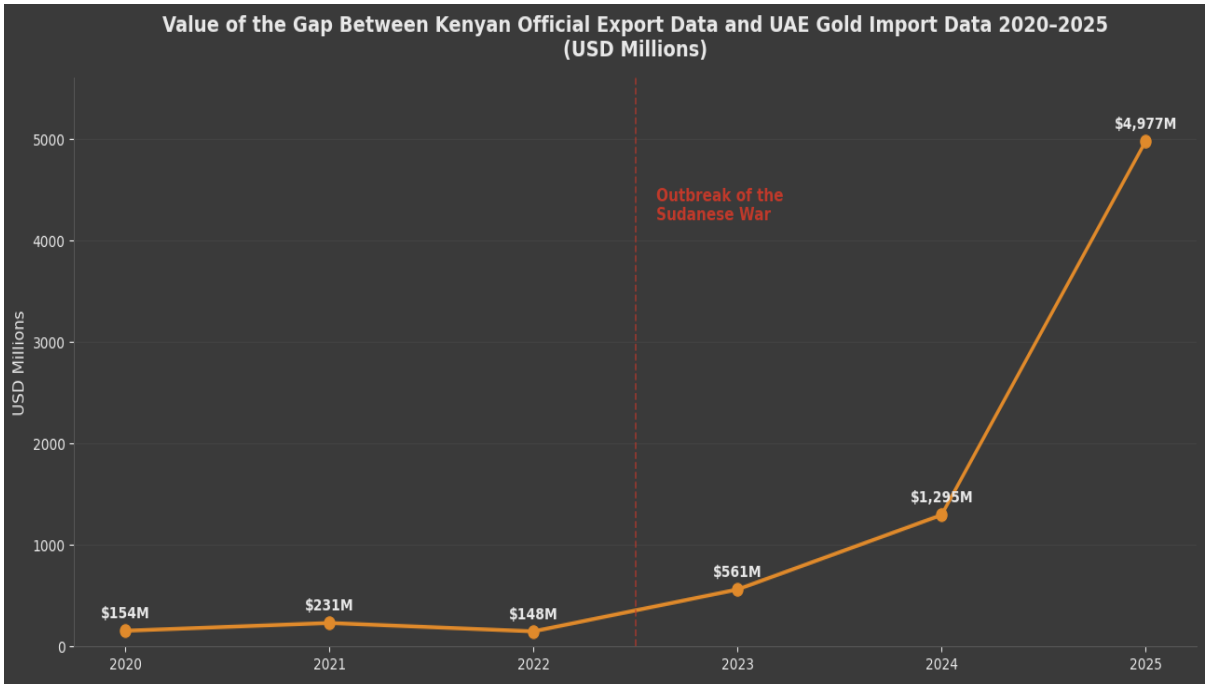


Figure 2: Value of the gap between official Kenyan export data and UAE Kenyan-gold import data 2020–2025

Statistical Significance: When Data Prove What Policy Implies

The results show that the transformation after the outbreak of war is not read merely as a large increase in quantities and values, but as a clear statistical discontinuity between two qualitatively different periods. The descriptive indicators alone reveal that the mean volume rose from 3.42 tonnes before the war to 28.05 tonnes after it, and that the mean value rose from around $187 million to around $2.48 billion annually. But more important than the size of the leap itself is that the post-war values no longer overlap with the prior values, but formed an entirely higher range — which gives the difference a statistical weight beyond direct numerical description.

Before analysing the gap itself, it is important to look at the simplest indicator: the quantity of gold the UAE recorded importing from Kenya. In the nine years preceding the war, from 2014 to 2022, the mean of UAE imports of Kenyan gold was around 2.85 tonnes annually, with a cumulative total of 25.68 tonnes. This volume was growing at a relatively limited pace, with a compound annual growth rate not exceeding 8.7%.

After the outbreak of war in Sudan, this pattern changed sharply. In the three years following the war, from 2023 to 2025, the mean of UAE imports of gold coming from Kenya rose to around 28.05 tonnes annually, an increase of nearly 883% compared with the pre-war mean. The total the UAE recorded over these three post-war years reached around 84.15 tonnes, roughly 3.28 times the total it had imported from Kenya across all nine preceding years combined.

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Nor does the significance stop at the increase in quantity; it appears also in the speed of growth. The compound annual growth rate of UAE imports rose from 8.7% before the war to 141.1% after it. This means the flows of gold recorded from Kenya to the UAE did not merely increase, but accelerated at an exceptional pace difficult to explain as a natural commercial development or an ordinary continuation of the prior trend.

By contrast, even the official Kenyan figures themselves saw a large rise. The mean of official exports declared by Kenya rose from around 0.215 tonnes annually before the war to around 2.24 tonnes annually after it, an increase of nearly 942%. Yet this increase opens a fundamental question, because Kenya's domestic gold production remained, according to the available data, less than half a tonne annually. This leap cannot therefore be explained as the result of natural expansion in domestic Kenyan production. The question becomes: where did these large quantities, which began to appear in the trade data after the war, come from?

The initial answer emerges through analysis of the gap between the two narratives: the Kenyan narrative and the Emirati narrative. The gap here means the difference between what Kenya officially declares as gold exports to the UAE, and what the UAE records as gold imports from Kenya. In other words, the gap measures the volume of gold appearing at the point of arrival in the UAE, but not fully reflected in the official Kenyan export records.

During the pre-war period, from 2014 to 2022, the cumulative gap reached around 23.75 tonnes, with an estimated value approaching $1.127 billion. The mean annual gap in that period was around 2.64 tonnes, while its compound annual growth rate did not exceed 5.2%. This means the gap existed and persisted, but remained within a relatively limited rising range.

After the outbreak of war, the gap widened sharply. In the following three years, from 2023 to 2025, the mean annual gap reached around 25.81 tonnes, an increase of nearly 878% compared with the pre-war mean. The cumulative gap over these three years alone reached around 77.44 tonnes, with an estimated value approaching $6.833 billion. This means the post-war gap, in only three years, was more than three times the gap that had accumulated over the preceding nine years.

The compound annual growth rate of the gap also rose from 5.2% before the war to 139.7% after it, meaning the speed of the gap's widening multiplied by around 27 times. This is not merely a quantitative increase, but a transformation in the nature of the phenomenon itself: from a chronic imbalance in trade data to a rapid swelling of gold flows not reflected in the official export records.

This transformation can be tracked through three principal milestones. In 2023, the year war broke out in Sudan, the gap leapt to 8.978 tonnes in a single year, with an estimated value of $561 million — equal to around 3.4 times the mean annual gap during the pre-war years. The gap of a single post-war year thus exceeded what was usually achieved over several years before it.

In 2024, after the public visit of RSF commander Mohamed Hamdan Dagalo to Nairobi in January 2024, the gap rose again to 16.86 tonnes, with an estimated value of around $1.295 billion — equal to around 1.88 times the 2023 gap, and around 6.4 times the mean annual pre-war gap.

In 2025, the figures in the table indicate an unprecedented leap of 51.6 tonnes, with an estimated value reaching around $4.977 billion. This figure alone exceeds the entire cumulative gap recorded over the nine years preceding the war. It represents a peak in Kenya's transformation from a country of limited gold production into a visible smuggling corridor — according to the trade data — for vast quantities of gold not explained by its domestic production.

The significance of the results is not confined to descriptive comparison alone; it is confirmed by the statistical tests. Tests were conducted on three principal indicators: declared Kenyan exports, recorded UAE imports, and the gap between them. The statistical results indicate that what happened after 2023 is not an ordinary fluctuation within the data, but a clear difference between two periods.

This is confirmed through statistical proof: $p = 0.029$ proves the structural discontinuity. The Mann-Whitney U test produced a value of $p = 0.0286$ for both volume and value, below the adopted significance level of 0.05, meaning the probability that this separation between the pre-war and post-war periods appeared by chance alone does not exceed around 2.9%. More importantly, the value $U = 0$ means statistically that all values recorded after the war came higher than all values recorded before it, without exception. This is not merely a difference between two means, but a complete separation between two temporal groups — almost the strongest possible form of differentiation in a small sample.

This is reinforced by the Cohen's d effect-size coefficient, which reached 1.41 for value and 1.58 for volume. In statistical science, a value of 0.8 indicates a large effect; exceeding 1.2 is usually classified as a very large effect. Accordingly, the values recorded here indicate not merely that the difference exists, but that it is an exceptional difference in practical terms — that is, the war did not produce a passing fluctuation in the series, but pushed it to an entirely new level in volume, value, and speed.

Taken together, then, the tests point to a single conclusion: there is a real and large difference between the pre-war period and the post-war period, a difference appearing in exports, imports, and the gap at the same time.

This transformation cannot be explained by market factors alone. The rise in the gold price, though significant in inflating the dollar value of the gap, does not by itself explain the leap in quantities. It is true that the gold price rose during this period, but the rise in price affects all exporting countries, and does not explain why the gap between Kenya and the UAE rose by this specific magnitude.

Nor does domestic Kenyan production explain this transformation. Kenya's official production remained limited, less than half a tonne annually, while quantities reaching tens of tonnes appear in the UAE's data. This means a large part of the gold recorded as coming from Kenya cannot be explained as a result of domestic Kenyan production.

Here the large political variable that occurred in April 2023 emerges: the outbreak of war in Sudan, and the subsequent seizure by the RSF of important gold-producing areas in Darfur and Kordofan, which coincided with the leap in gold production in a statistically significant way indicating a direct causal relationship. Here Kenya appears as a route for smuggling gold and re-exporting it to the UAE, especially with the gap widening immediately after the war.

The conclusion is that the gap between declared Kenyan exports and recorded UAE imports was not new, but after Sudan's war it turned into a larger, faster-growing, and more significant phenomenon. The gap, which had been 23.75 tonnes over nine years before the war, leapt to 77.44 tonnes over three years after it. The estimated value of the gap rose from around $1.127 billion to around $6.833 billion. The 2025 gap alone, at 51.6 tonnes, exceeds the entire cumulative pre-war gap combined.

Here the fundamental paradox stands out: Kenya does not officially produce these quantities of gold. If its domestic production is less than half a tonne annually, while quantities reaching 56.1 tonnes appear in the UAE's data in 2025, then the question is no longer: is there a gap? It becomes: what is the source of this gold? How did it enter Kenya? Who facilitated its passage? Who benefits from its arrival at the UAE market?

The data thus reveal not merely a flaw in commercial disclosure, but open a broader question about the relationship of gold to conflict, about the role of regional transit corridors, and about the capacity of the UAE market to absorb vast quantities of gold coming from high-risk environments. Most importantly, this leap came at a specific political moment: the outbreak of Sudan's war, then the public openness between Nairobi and the RSF leadership.

From the perspective of this report, the figures present strong statistical evidence of Kenya's involvement in financing the RSF militia through gold-smuggling routes. They also precisely locate the question: vast quantities of gold appear in the UAE as coming from Kenya, while the official Kenyan records do not reflect this, and domestic Kenyan production does not explain it. This phenomenon swelled from a mere customs discrepancy into a vast gap between Kenya's gold exports and the UAE's imports, with a large leap following the outbreak of Sudan's war in 2023, to a level that cannot be explained as an ordinary statistical discrepancy.

⚠ Conclusion

The figures reveal that what is happening between Kenya and the UAE in the gold file cannot be read as an isolated customs flaw, a technical discrepancy between the records of the origin country and the destination country, or mere growth explicable by the natural increase in trade between the two countries. Nor can it be dealt with in isolation from what is happening in Sudan. The rise in the actual quantities of gold that began to appear in the UAE's data as imports coming from Kenya after the outbreak of Sudan's war carries a categorical statistical significance. The mean of UAE imports of Kenyan gold before the war was around 2.85 tonnes annually, with a cumulative total of 25.68 tonnes over nine years, then leapt after the war to an annual mean of 28.05 tonnes, with a total of 84.15 tonnes in only three years. At the same time, the gap between declared Kenyan exports and recorded UAE imports moved from the range of chronic imbalance to the level of structural transformation; its annual mean rose from 2.64 tonnes before the war to 25.81 tonnes after it, and its cumulative value in only three years leapt to around $6.833 billion. The results of the statistical significance tests of the difference between the two periods came to prove that this leap in both weight and value is not a commercial detail; it is the financial trace of a political and security course that took shape around gold, war, and regional cover.

The Kenyan position toward Sudan's war was not neutral, but reflected a practical alignment from the outset of the war, manifested in granting the RSF militia a large political and symbolic space. The reception of Hemedti in Nairobi, then the permission granted to RSF leaders and their allies and the political forces linked to Abu Dhabi to hold their meetings and conferences, and the hosting of the signing of a charter to form a parallel government through the "Founding" coalition, can only be seen as an attempt to fashion political legitimacy for a militia accused of war crimes, crimes against humanity, and genocide. What is new is that this was not

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merely a gratuitous or principled political alignment, but is linked to vast corruption networks sprawling through the circles of gold smuggling.

This Kenyan conduct was not an exception tied to the Sudanese file alone, but appears part of a broader pattern in the policy of William Ruto's government toward the armed non-state groups waging conflicts within the continent, especially in resource- and mineral-rich states. In the Congolese file, Nairobi also emerged as a political platform for alliances linked to the M23 rebellion, when it hosted the announcement of a political-military coalition including the movement and other armed groups under the leadership of Corneille Nangaa. This prompted Kinshasa to recall its ambassador to Nairobi and demand official clarifications from the Kenyan government.

In this sense, Kenya under Ruto no longer contents itself with playing the traditional regional-actor role, but has turned in more than one file into a political space for armed non-state forces producing a political discourse parallel to the state from within its territory. It grants these groups not only a logistical platform, but also the image, the diplomatic language, and the space for public appearance, amounting in practice to a form of political support through imposing implicit recognition as a fait accompli. The danger here is that this pattern does not serve peace tracks so much as it opens the door to legitimising armed actors outside state institutions, and to converting armed rebellion into a politically marketable regional project.

The statements of former Kenyan Vice-President Rigathi Gachagua — whom Ruto removed from office in October 2024 — came to give this reading an additional, highly important political dimension. The value of these statements comes not only from their accusatory content, but from the position of their author himself, as one who was at the heart of Kenyan power and a former partner of William Ruto in government, before turning into one of his most prominent political adversaries. They are therefore not merely an opposition comment from outside the state, but testimony from inside the political structure that dealt directly with the file of Hemedti and the RSF.

Gachagua did not offer a general or passing critique of Kenyan foreign policy, but directed a direct accusation at Ruto of having placed his own private commercial interests above Kenya's national interest, and of there being commercial arrangements with RSF commander Mohamed Hamdan Dagalo (Hemedti) concerning gold coming from Sudan. Gachagua said that illicit gold is moved from Sudan to Nairobi, then redirected to Dubai, and went further when he said he could prove these claims. He also stated that Ruto, when Gachagua was vice-president, asked him to facilitate a meeting

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with Hemedti, then asked him to leave the meeting — reinforcing his belief that the meeting had nothing to do with Kenya's national interest, but with private interests.

The danger of these statements is heightened because they came in a direct political context, not in general terms. Gachagua linked these accusations to Nairobi's hosting of meetings of RSF leaders and their allies, criticising the permission granted to a force internationally accused of atrocities to operate politically from within Kenyan territory. He referred to a meeting held at the Kenyatta International Convention Centre (KICC) in February 2025 as a step that provided political cover for the militia and its parallel project in Sudan. In this sense, his talk of gold was not separate from his talk of political legitimacy: gold provides the money, and the political platform provides the cover, and both serve a single structure for recycling the RSF militia as a marketable political actor.

The analytical importance of Gachagua's statements lies not in treating them as a final verdict, but in their precise convergence with what the figures say: gold appears in Dubai, which supports the RSF militia, as coming from Kenya, while it is not explained by domestic Kenyan production, nor reflected by official Kenyan exports to the same degree. And when Kenya, at the same time, adopts positions of increasing closeness to this militia, then a Kenyan official from inside the power structure says Sudan's gold is moved via Nairobi to Dubai, this statement becomes an important political indication, not a mere isolated media accusation.

The importance of Gachagua's statements is therefore that they connect three rings that had appeared separate: Hemedti as a source of armed force controlling gold resources; Nairobi as a political and logistical platform; and the UAE as a final market for converting gold into liquidity, influence, and weapons. If the figures reveal the material contradiction, Gachagua's statements reveal the possible political structure that makes this contradiction operate. From here the question is no longer only: why do these quantities of gold appear in the UAE as coming from Kenya? It becomes the more precise: who allowed Kenya to be turned into a transit station in a regional war economy whose revenues finance the continuation of violence and genocide in Sudan?

As for the UAE, it is the final ring in this chain of looting and smuggling gold, and not a neutral recipient. Reports have confirmed that a large part of conflict gold reaches the UAE directly or via neighbouring states. A recent report from the British institute Chatham House noted that the gold trade represents one of the most important sources of financing the war through the UAE, and that most Sudanese gold ends, in one way or another, in the

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UAE. Another report from the Swiss development cooperation organisation SWISSAID confirmed that the UAE imported in 2024 large quantities of gold via Sudan's neighbouring states, including 18 tonnes from Chad and 9 tonnes from Libya — both, according to the report itself, exit points for gold controlled by the RSF militia.

The direct political conclusion is therefore that gold is not merely a commodity crossing borders; it is war fuel. When the gold gap through Kenya swells after the outbreak of war, then coincides with Nairobi opening its doors to RSF militia leaders and their alliances, and the flows end in the UAE markets that send the weapons and hire the mercenaries to fight in the militia's ranks, we are before a structure of financing and enablement, not before a commercial coincidence or economic growth. Today's gold and its revenues are used, directly or through intermediary networks, to buy weapons, finance military movement, build loyalty networks, pay political bribes, and purchase political and media cover. Gold thus becomes one of the resources feeding the war and the genocide that the RSF militia and its allies continue to perpetrate in Sudan — a designation the United States formally announced in January 2025 for what the members of the RSF and its allied militias did in Sudan.

The conclusion is that Kenya does not appear in this chain as an innocent corridor, nor the UAE as a neutral market, nor the RSF as a political actor seeking peace. We are before a clear triangle: a militia that possesses the gold and needs legitimacy and weapons; a transit state that provides the platform and the route; and a final market that converts the gold into liquidity, influence, and weapons. This is the material structure that makes the war sustainable, and makes the rhetoric of "mediation" a mere soft cover for an exceedingly hard, bloody economy.

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CHAPTER FOUR: THE REAL MARKET VALUE OF EXPORTED GOLD

Calculation Mechanism: Weight × Global Price × Exchange Rate

This chapter relies on calculating the real market value of the gold recorded in the UAE mirror data, as the indicator closest to the actual volume of trade flows. To achieve this, each annual quantity recorded in tonnes was converted into its equivalent in grams, then multiplied by the average annual global gold price according to the data of the London Bullion Market Association (LBMA), allowing the actual value in US dollars to be estimated on a unified price basis comparable across years. This value was then converted into Kenyan shillings using the official average annual exchange rate, in order to measure the real financial impact within the Kenyan economy — not as an abstract commercial figure, but as a resource of clear financial and sovereign weight.

The following formula was used to calculate the annual market value in US dollars:

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Market Value (USD) = Volume (tonnes) × 1,000,000 × Average LBMA Gold Price ($/g)
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The Value in Figures: A Rise of 1,224% in Three Years

Table 4: Real market value of the gold exported from Kenya — in both currencies 2019–2025

Year	Volume (t)	Price ($/g)	Value (USD M)	Value (KSh M)	Phase
2019	3.20	$44.78	$143.3M	KSh 14,473M	Pre-war
2020	2.80	$56.88	$159.3M	KSh 17,201M	Pre-war
2021	4.20	$57.84	$242.9M	KSh 26,479M	Pre-war
2022	3.50	$57.87	$202.5M	KSh 23,900M	Pre-war
Pre-war mean	**3.42 t/yr**	—	**$187.0M/yr**	**KSh 20,513M/yr**	
2023	9.65	$62.47	**$602.8M**	**KSh 83,191M**	Post-war
2024	18.40	$76.78	**$1,412.8M**	**KSh 186,483M**	Post-war
2025	56.10	$96.46	**$5,411.4M**	**KSh 703,483M**	Post-war
Post-war mean	**28.05 t/yr**	—	**$2,475.6M/yr**	**KSh 324,386M/yr**	

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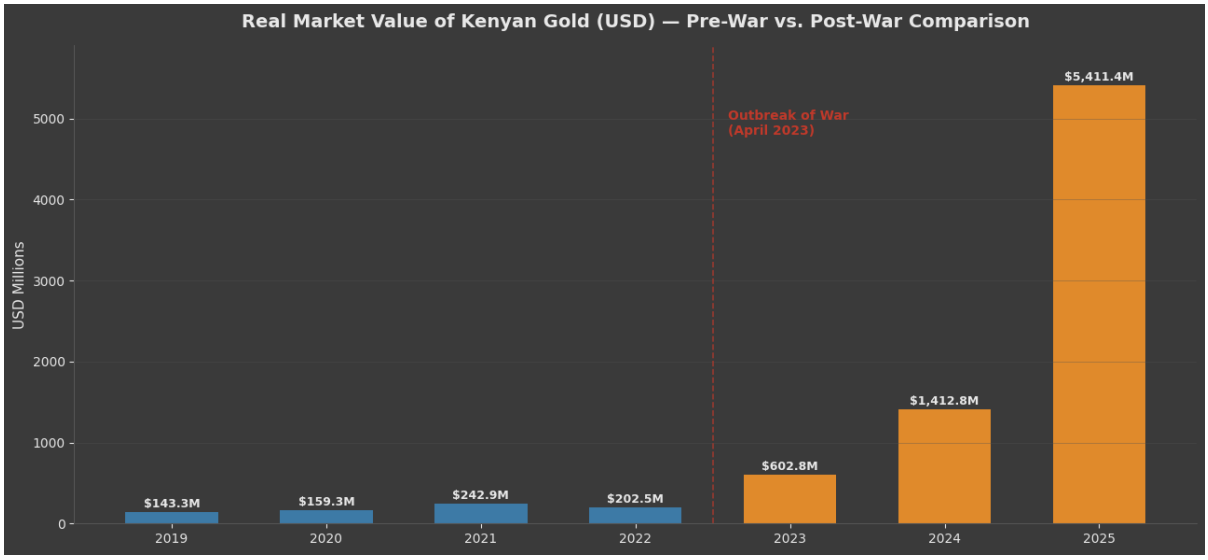


Figure 3: Real market value of Kenyan gold (USD) — pre-war vs. post-war comparison

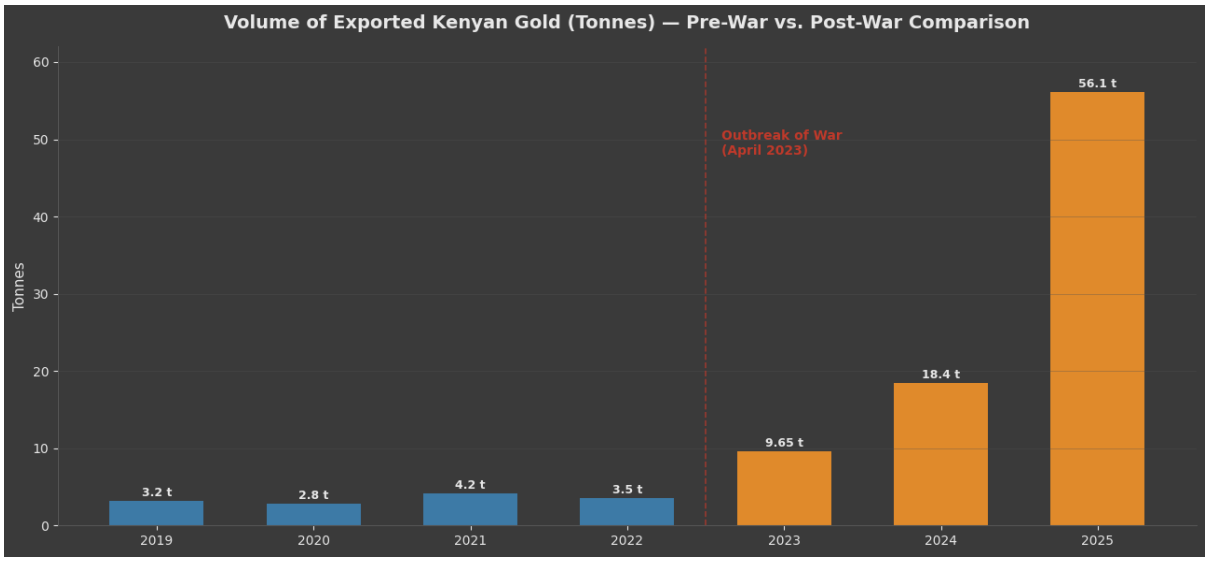


Figure 4: Volume of exported Kenyan gold (tonnes) — pre-war vs. post-war comparison

Interpretive Reading of the Findings

The results of this chapter show that the transformation after the outbreak of war was not merely an expansion in trade volume, but a sudden shift to a financial mass of an entirely different order. The mean annual market value of the exported gold rose from around $187 million before the war to around $2.48 billion after it, an increase of nearly 12 times. More shocking still is that 2025 alone records an estimated market value of around $5.41 billion — a figure that by itself exceeds the cumulative value of the four pre-war years by more than 700 times. When this amount is converted into Kenyan shillings, we are talking about around KSh 703 billion in a single year, revealing that what appears in the data is not a passing commercial inflation, but enormous financial flows capable of financing cross-border smuggling networks and reshaping the region's war economy.

Concluding Summary of the Chapter

The conclusion of this chapter is that the gold appearing in the mirror data after the outbreak of war is no longer merely a high-value commercial resource, but has become a shocking financial mass revealing the scale of the parallel economy moving through Kenya toward the UAE. When the estimated market value leaps from less than $1 billion over four years before the war to more than $7.4 billion over three years after it, we are not before natural growth in the gold trade, but before an exceptional expansion in a resource of enormous financing capacity. The deeper analytical meaning of these figures is that Kenya no longer appears merely as a transit point in the regional gold chain, but as a principal financial node in a route that moves a vast value, rapidly convertible into liquidity, influence, and war financing. This chapter thus proves that the issue is not merely a difference between weights or prices, but the transformation of gold into a strategic financing tool with a direct impact on the sustainability of the conflict and the reshaping of the region's political and economic balances.

CHAPTER FIVE: QUANTITATIVE STATISTICAL ANALYSIS

This chapter addresses the complete statistical structure of the transformation that occurred in gold flows through Kenya before and after the outbreak of war in Sudan, across three interconnected levels: descriptive statistics measuring the change in means and dispersion; analysis of the compound annual growth rate showing the speed of the transformation; then the statistical significance tests that verify whether this difference between the two periods is a genuine difference or merely a passing fluctuation in the data. This chapter thus forms the link that carries the report from quantitative description to methodical statistical proof, and determines whether the observed leap represents a structural transformation standing on its own.

The Comparison Picture: Means and Deviations Between the Two Eras

Table 5: Descriptive statistics — pre-war (2019–2022) versus post-war (2023–2025)

Measure	Post-War (t)	Pre-War (USD)	Post-War (USD)	Interpretation
Arithmetic Mean (Mean)	28.05	$187.0M	$2,475.7M	Huge rise
Standard Deviation (SD)	24.68	$44.9M	$2,574.5M	Wide dispersion
Maximum (Max)	56.10	$242.9M	$5,411.4M	Higher ×10
Minimum (Min)	9.65	$143.3M	$602.8M	Higher ×4
Coefficient of Variation (CV)	88%	24%	104%	Severe variation
Rate of Change (Δ%)	+719%	–	+1,224%	Enormous rise

Compound Annual Growth Rate: Growth Exceeding Commercial Logic by 47 Times

Table 6: Comparison of the compound annual growth rate between the two eras

Variable	Pre-War CAGR	Post-War CAGR	Acceleration Multiple
Volume (tonnes)	3.0% / yr	**141.1% / yr**	**×47**
Value (USD)	12.2% / yr	**199.6% / yr**	**×16**
Value (KSh)	18.2% / yr	**190.8% / yr**	**×10**

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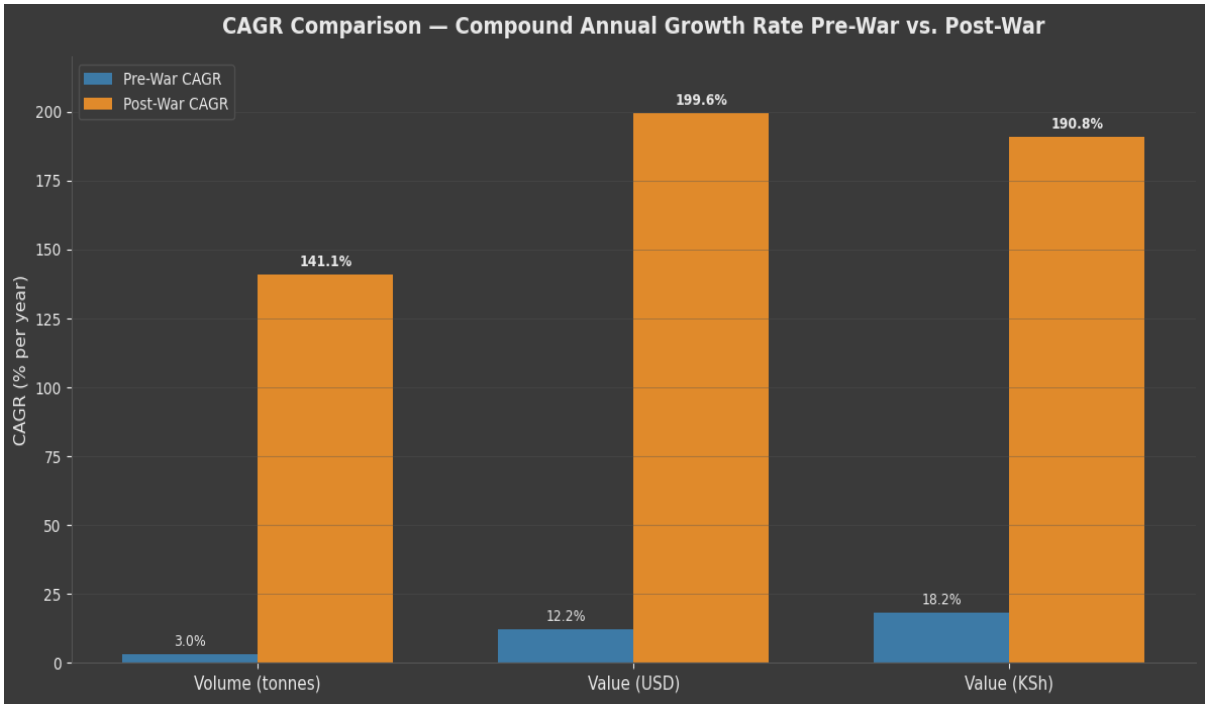


Figure 5: CAGR comparison — compound annual growth rate pre-war and post-war

Statistical Significance Tests

Table 7: Results of the complete statistical significance tests — pre/post war

Test	Variable	Test Value	df	p-value	Cohen's d	Ruling
Welch t-test	Value (USD)	t = 1.540	df = 2.00	p = 0.132	**d = 1.41**	Very large effect *
Mann-Whitney U	Value (USD)	**U = 0**	—	**p = 0.0286 ****	—	**Significant at 5% ✓**
Welch t-test	Volume (t)	t = 1.728	df = 2.00	p = 0.113	**d = 1.58**	Very large effect *
Mann-Whitney U	Volume (t)	**U = 0**	—	**p = 0.0286 ****	—	**Significant at 5% ✓**

* The non-significance of the Welch t-test at 5% is due to the limited sample size (n=3), not to the absence of a difference — as evidenced by the d coefficient exceeding the "very large" threshold (d > 1.2 — Sawilowsky 2009). ** The exact Mann-Whitney significance is calculated: P(U=0) = 1/C(7,3) = 1/35 = 0.0286.

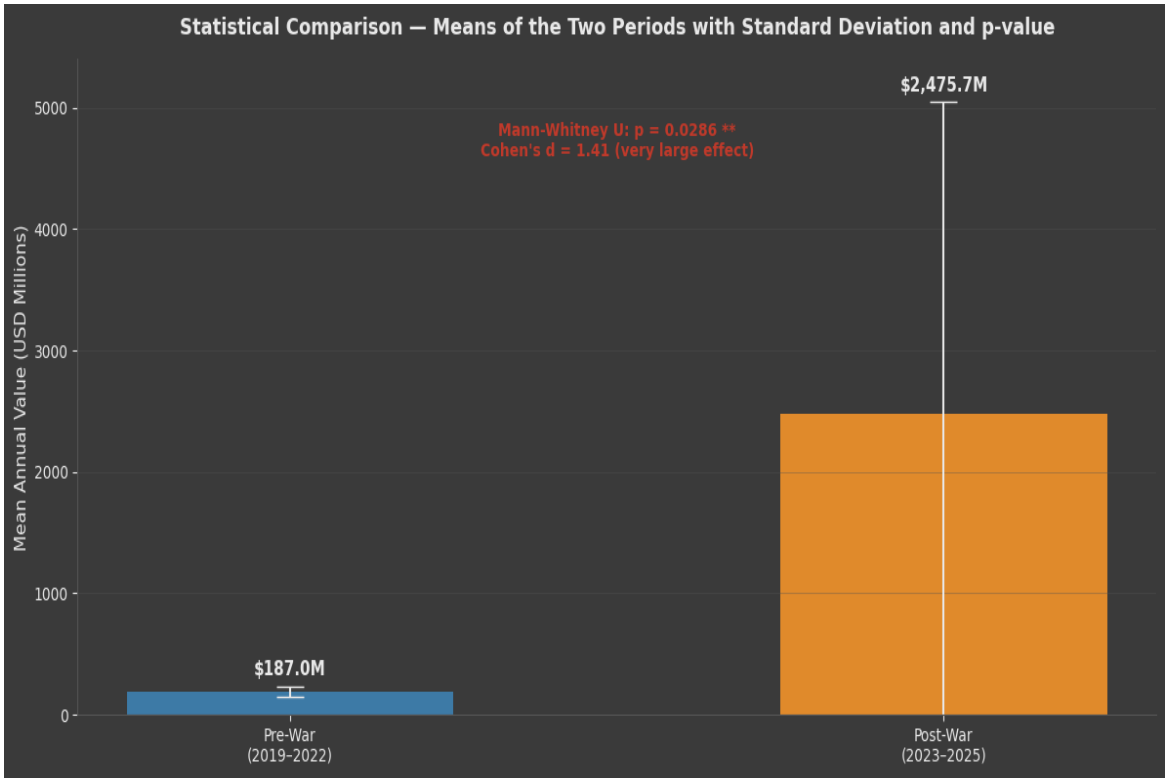


Figure 6: Statistical comparison — means of the two eras with standard deviation and p-value

🕮 Interpreting the Statistical Findings in Simplified Language

At first glance it might appear that the failure of the Welch t-test to reach significance at the 5% level weakens the result, but the correct methodical reading says the opposite. This test is strongly affected by the small sample, particularly as the post-war period contains only three observations. Its probability value therefore came relatively high, even though Cohen's d showed a very large effect, and even though Mann-Whitney U — the most suitable for small and irregular samples — clearly proved significance. Put directly: the shortcoming of this test here is due to the limited number of years, not to the absence of the difference itself. When we look at the complete statistical picture, all the indicators converge on a single conclusion: the post-war is not a statistical extension of the pre-war, but an entirely different phase.

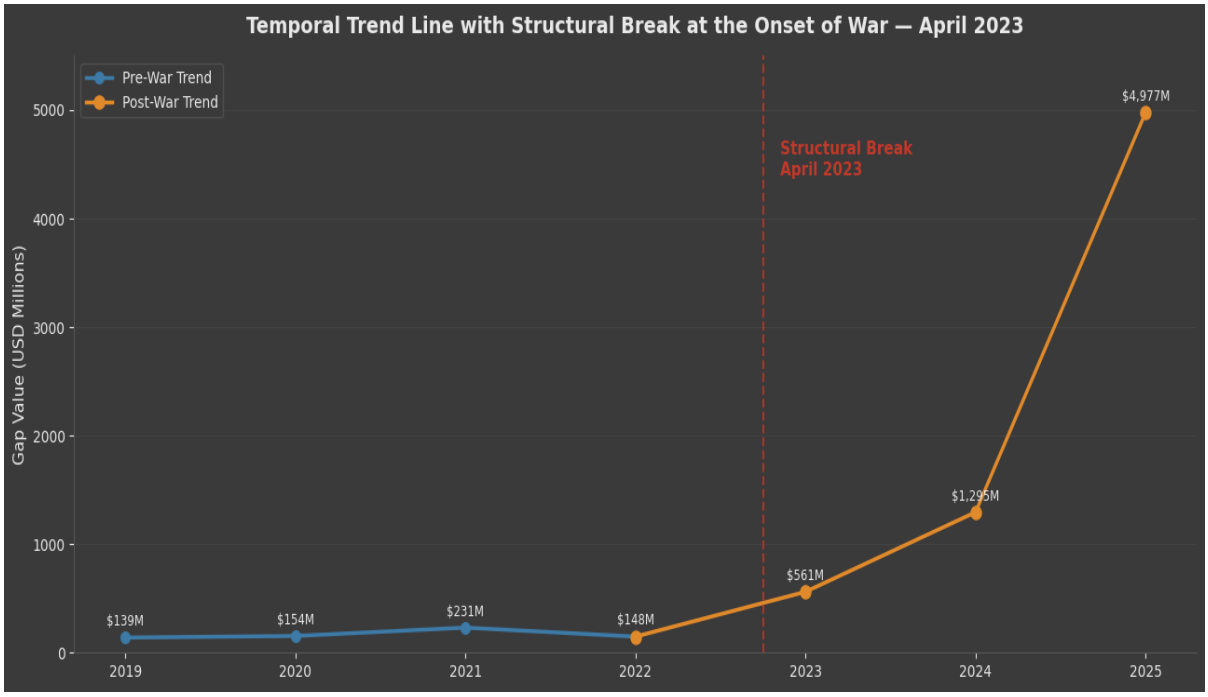


Figure 7: Temporal trend line with the structural break at the onset of war — April 2023

Concluding Summary of the Chapter

The conclusion of the quantitative analysis of the data is that the observed transformation after the outbreak of war does not merely represent a large increase, but rises to a complete statistical discontinuity between two qualitatively different phases. When all post-war values exceed all prior values without exception, and the value p = 0.0286 confirms that the probability of this pattern appearing by chance does not exceed around 2.9%, and Cohen's d comes to classify the size of the difference as very large, the conclusion becomes decisive: what happened after April 2023 is not a continuation of an old course, but a statistically significant structural shift to a new level in volume, value, and speed of growth. In this sense, this chapter does not merely add numerical confirmation to what preceded, but proves methodically that the transformation the data revealed is a coherent statistical fact, not a descriptive impression nor a temporal coincidence.

Analytical comment: The importance of this result lies not only in proving the existence of a difference between two phases, but in drawing the discussion away from the level of abstract political interpretation to the level of testable proof. Every preceding chapter showed a single indicator of the transformation; this chapter gathers those indicators within a single statistical framework that proves the post-war became, from the perspective of the data themselves, an independent phase with characteristics entirely different from those of the pre-war phase.

CHAPTER SIX: GAP ANALYSIS — THE TRUE COST OF SMUGGLING

This chapter addresses the gap as the most direct financial expression of the cost of smuggling on the Kenyan state, not merely a difference between two commercial figures. The analysis here therefore moves from the question: how large is the volume of gold not reflected in the official records? to a more sensitive question: how much does the public treasury actually lose when these quantities pass outside the circle of disclosure and government collection? By tracking the cumulative and annual gap, the chapter shows how uncounted gold turned into a vast resource feeding smuggling networks and depriving the state of sovereign revenues that could have entered the public budget.

The Documented Gap: $1.68 Billion in Ten Years (2014–2023)

In May 2025, the Swiss development cooperation organisation SWISSAID issued its shocking report "On the Trail of African Gold," documenting a cumulative quantitative and value gap between what Kenya declared as exports and what the UAE recorded as imports from Kenya for the period 2014–2023:

Table 8: The cumulative gap between official Kenyan data and mirror data 2014–2023

Source	In Kenyan Shillings	In US Dollars
SWISSAID Report 2025	KSh 218 billion	$1.68 billion
Annual average	KSh 21.8 billion/yr	$168 million/yr
By quantity	33.5 tonnes (over 10 years)	3.35 tonnes/yr (average)

Direct Analysis: A Gap with a Multiple of 14.4 in a Single Post-War Year

In 2021, the UAE recorded gold imports from Kenya worth nearly $185 million more than Kenya declared. In 2023, the difference was more explicit: Kenya declared only 672 kilograms, while the UAE recorded the import of 9,650 kilograms (9.65 tonnes) of Kenyan origin — a gap with a multiple of ×14.4. This gap alone in that year equals around $568 million (market value) — gold passing through Kenya without any tax or royalty being paid on it, going straight to the smugglers and intermediaries.

⚠ A Paradox Worth Billions

In 2023 alone, the difference between the real market value ($602.8 million) and the declared official value ($34 million) reached around $569 million — equivalent to KSh 78 billion not counted in Kenya's national budget. Had royalties of only 6% been collected on it (the new rate since 2024), the Kenyan treasury would have collected around $34 million in a single year — more than its total revenue from the entire mining sector in that year. And across four years (2019–2022), Kenya officially loses more than $560 million in potential revenues that go to smuggling networks and complicit politicians instead of to the health and education services of the Kenyan people.

The Cost of Political Corruption: What the Kenyan People Lose, Besides Their Country's Reputation

The results of this chapter show that the gap is not a mere accounting discrepancy between what Kenya declares and what the UAE records, but the true value of an entire smuggling economy operating corruptly outside the public treasury. Every tonne not appearing in the official records means not only undisclosed gold, but also lost taxes, royalties, export fees, and sovereign revenues that do not enter the Kenyan state's treasury but rather private local and cross-border networks. In this sense, the gap measures not only the volume of gold vanished from the official papers, but also the volume of public money redirected from the national budget to a parallel economy linked to intermediaries, refineries, smuggling networks, and war financing.

The fundamental shock in the figures is that what Kenya lost in gap value after the outbreak of war, in only three years, exceeds many times what accumulated over the long years before it. If the cumulative gap documented by the Swiss development cooperation organisation SWISSAID up to 2023 reached around $1.68 billion, the post-war course shows a far more dangerous widening: the annual gap rises from hundreds of millions to billions of dollars, reaching in 2025 alone more than $5 billion as a value lost between what could enter the official accounts and what actually goes to the parallel economy. This means smuggling is no longer a marginal drain on revenues, but has become a wide-scale financial haemorrhage touching the very capacity of the state to collect, exercise sovereignty, and regulate.

Concluding Summary of the Chapter

The conclusion of this chapter is that the gap between declared gold and actual gold is not a statistical flaw to be overlooked, but the clearest expression of the

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sovereign and financial cost of smuggling. Every dollar not entering the official records is, conversely, a dollar leaving the hand of the state for private networks benefiting from weak disclosure and oversight. When the gap reaches hundreds of millions, then billions of dollars, we are not before limited customs losses, but before a wide transfer of a strategic resource from the public budget to a parallel economy with a high capacity to finance influence, mediation, and weapons. This chapter thus proves that smuggling does not steal only the gold, but also the public revenue, and redistributes the sovereign wealth away from the state and society, to the benefit of regional networks that profit directly from the continuation of the war and its opaque commercial routes.

CHAPTER SEVEN: KENYAN GOLD EXPORT DESTINATIONS — TRACING THE ROUTE

This chapter addresses the transformation that occurred in the map of destinations for the gold leaving Kenya — not in terms of total figures alone, but in terms of what the commercial geography itself reveals about the development of routes, means of concealment, and rerouting. The question here is no longer confined to how much gold passes through Kenya, but extends to: where does it go first? And does the change in the first point of arrival mean a real change in the final market, or merely a rearrangement of the route to ease regulatory exposure? By tracking the destinations before and after the war, this chapter shows how the trade moved from near-total concentration in Dubai to a network of destinations more diverse in appearance, while the structural meaning remained one: complicating the route to conceal the origin and facilitate reintegration into world markets.

Before the War: Dubai a Near-Sole Destination with a 97% Share

Before the outbreak of war, the map of destinations was so highly concentrated on Dubai as almost to nullify the very meaning of commercial diversification. The available comparative data indicate that the UAE, specifically Dubai, captured the overwhelming proportion of the gold officially leaving Kenya, while the presence of other destinations remained extremely marginal. The importance of this dominance lies in that it expresses not merely a natural commercial relationship with the largest regional centre for the gold trade, but reveals also that the route operated according to a simple, direct logic: gold leaves Kenya and arrives swiftly at the market capable of smelting it, recycling it, and granting it a new commercial legitimacy. Dubai's pre-war dominance was therefore an indicator that Kenya functioned essentially as a collection and transit point within a chain ending at a global centre specialised in receiving high-risk gold and re-marketing it.

After the War: Diversity in the Facade or Systematic Concealment in Depth?

After the outbreak of war, the official picture of export destinations began to change strikingly. Instead of the UAE remaining the near-sole first destination, other markets such as the Netherlands and Pakistan began to appear among the main importers in some periods of 2025, according to the monthly trade indicators published by the Kenya National Bureau of Statistics (KNBS) on the rise of Pakistan and the Netherlands among the most prominent destinations of Kenyan exports. Yet the most important significance of this transformation is

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not that the final market changed radically, but that the initial route became more complex. Diversifying the first points of arrival eases the direct concentration on Dubai and grants the operating networks a wider space to re-ship, re-export, or re-classify before the gold reaches the final refining and trading centres. And as with this diversity of destinations, it appears in the gold the Kenyan government officially declares as exported, while the majority of the gold leaving Kenya leaves through the informal corridors of corruption as explained in the preceding chapters. This diversity should therefore not be read as a dispersal of the Emirati role, but as a development of the mechanisms of concealment and camouflage within the supply chain itself.

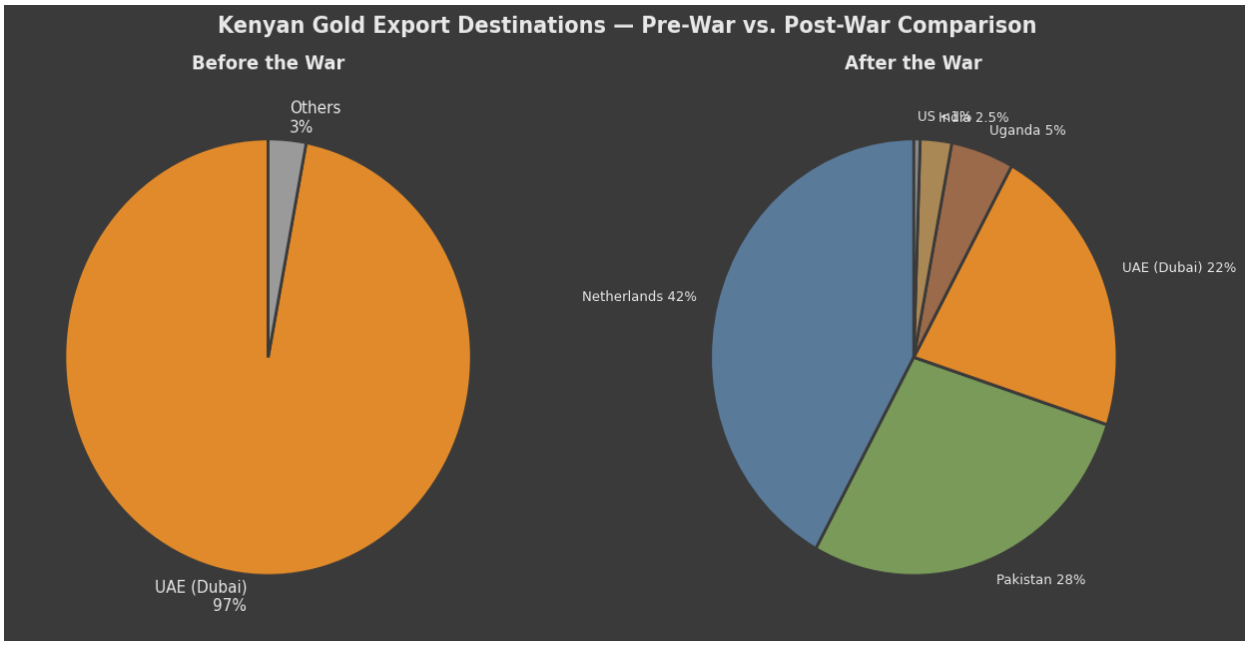


Figure 8: Kenyan gold export destinations — pre-war vs. post-war comparison

The Destinations Map: Distributed Roles in a Single Chain

Table 9: The main destinations of Kenyan gold and their roles in the supply chain

Destination	Declared Share	Role in the Chain	Documentation
Netherlands	Around 42% (2025) ⚠	An opaque purchase destination — likely re-export to Dubai	Wikipedia / WGC 2025
Pakistan	Around 28% (2025) ⚠	A striking new destination — route diversification after sanctions	Kenya Insights 2025
UAE (Dubai)	**Around 22% (2025) — was 97% before the war**	The historic destination — the global smuggling hub	SWISSAID 2025

Uganda	Around 5% (2025)	A historic partner — declining role	UN Comtrade
India	Around 2.5% (2025)	Purchase of jewellery and import for refineries	SWISSAID 2025
United States	Less than 1%	Commercial diversification — partial trade	Business Daily

Analytical comment: It is important to note that the destinations listed in this chapter relate to the gold Kenya officially declared in its export records, not to all the gold reflected in the mirror data or the broader actual flows. In this sense, the diversity of destinations after the war accompanied an increase in the volume of gold officially declared by the Kenyan authorities themselves, meaning that part of the transformation apparent here falls within the official, declared channel. Yet this picture does not nullify what the preceding chapters showed: the mirror data continued to reflect a far greater discrepancy in volumes and values, and the UAE remains at the forefront of this discrepancy as the destination recording the largest gap between what Kenya declares and what is recorded at the point of arrival. The diversity of official destinations should therefore be read as a change in the facade of the declared route, not as evidence of a decline in the structural weight of the Emirati route within the total flows.

Reading the table aids precise understanding of the nature of the transformation: it does not describe all the actual gold flows, but describes only how Kenya redistributed the officially declared gold among multiple destinations after the war. Its importance therefore lies not in measuring the total volume of gold so much as in revealing the change in the facade of the declared commercial route. When these official destinations are read alongside the mirror data of the preceding chapters, the picture becomes clearer: the diversity of destinations does not nullify the persistence of the structural discrepancy led by the UAE, but adds a new layer of complexity atop a route that remained, in its essence, tied to it.

Complicating the Route, Not Changing Its Structural Destination

The most recent data show that the appearance of the Netherlands and Pakistan in the list of destinations should not be interpreted as a complete replacement of the UAE by new markets, but as a signal of multiple first entry points in the chain. The reports issued in 2025 by the Swiss development cooperation organisation SWISSAID confirm that the UAE remains the largest centre for African gold in general, having imported 748 tonnes of African gold in 2024, including striking quantities from Sudan and neighbouring states that function

as exit points for conflict gold. At the same time, Kenya's monthly trade indicators show the rise of Pakistan and the Netherlands among the most prominent destinations of Kenyan exports in 2025, suggesting that part of the gold now passes through intermediate ports or markets before reaching the larger refining and marketing centres. The analytical meaning of this is that the networks did not abandon the final market most capable of absorption, but developed a more branched route that distributes risk and reduces the traceability of a single shipment from source to final destination.

Dubai and Switzerland: The Final Smelting Stations and the Certificate of Commercial Purity

However many the declared first destinations, the constant in this chain is that the UAE remains the most important node in the final or near-final market for high-risk gold, before part of it moves to the global refining centres, foremost among them Switzerland. The 2025 reports of the Swiss development cooperation organisation SWISSAID confirm that the UAE imported in 2024 around 1,392 tonnes of gold worth $105.4 billion, including 748 tonnes from Africa alone, making it the most important reception centre for gold of ambiguous origin. The same data show that Switzerland imported via the UAE during the first nine months of 2025 gold worth nearly 27 billion Swiss francs, clarifying that Dubai operates not only as a final market, but also as a station for reconditioning the metal before introducing it into refining channels of global legitimacy. In this sense, the change in the first destination does not sever the chain, but adds to it new layers of transit before the gold ends up at the centres most capable of granting it a certificate of commercial purity and concealing the trace of its original origin.

⚠ The Netherlands and Pakistan: An Additional Layer of Camouflage and Complexity

> **The emergence of the Netherlands and Pakistan in the recent data deserves a precise reading, but without leaping to categorical conclusions beyond what the figures permit. What is certain is that their appearance among the major destinations after the war clearly differs from the prior pattern in which the UAE was almost absolutely dominant. The most likely explanation, in light of this transformation, is that some shipments now pass through intermediate markets or transit centres before continuing on their way to the major refining or re-export centres. The importance of this possibility grows if we consider that the multiplicity of first arrival points facilitates re-classification, scatters regulatory attention, and complicates**

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reconstructing the full route of the shipment. The significance of the Netherlands and Pakistan in this chapter therefore lies not in their being final substitutes for Dubai, but in their possibly representing two additional rings in a chain that has become more complex and more capable of absorption and concealment.

Concluding Summary of the Chapter

The conclusion of this chapter is that the change in the destinations of Kenyan gold exports after the outbreak of war should not be read as a simple shift in markets, but as a rearrangement of the officially declared route while the deeper structure remained more stable. The table and destinations listed here relate to the gold Kenya declared in its export records, and show that this official gold itself became distributed after the war among more diverse destinations such as the Netherlands and Pakistan, after the UAE had captured the overwhelming share almost entirely before the war. Yet this apparent diversity does not contradict what the preceding chapters proved, because the mirror data still reflect a far greater discrepancy in volumes and values, and the UAE remains at the forefront of this discrepancy as the node where the largest difference appears between what Kenya declares and what is recorded at the point of arrival. The structural meaning of the transformation is therefore not the route's exit from the Emirati space, but its becoming more circuitous and less exposed: the official first facades multiply, while the heaviest final centre of gravity remains in the background. This is what gives Chapter Seven its importance within the structure of the report, because it shows that the parallel economy does not content itself with inflating quantities and gaps, but also re-engineers the maps of destinations so as to ensure the continuation of the flow in forms more complex and harder to trace.

CHAPTER EIGHT: THE BENEFICIARIES OF THE GOLD ROUTE THROUGH KENYA

This chapter moves from monitoring flows and statistical gaps to addressing the most decisive question: who actually profits from the passage of gold through Kenya, and how do they profit? What is meant here is not merely naming the parties, but determining their functions within an integrated chain that begins with control of the gold at the source, then passes through transit and refining networks, and ends by granting it a commercial cover that erases its original link to the conflict context. In this sense, the chapter does not content itself with describing an opaque commercial route, but reveals the structure linking the parallel economy to war financing and the mechanisms of reintegrating gold into regional and international markets — as a direct extension of what was previously presented in terms of leaps in value, commercial gaps, statistical discontinuities, and sharp transformations in the commercial route.

The Triple Logic: Source — Transit — Final Market

The data reveal that gold on this route does not perform the function of a cross-border commodity alone, but operates as a highly liquid financial asset that can be swiftly converted into cash, influence, and military capacity. The widening of the commercial gap or the sharp rise in the value of exports cannot therefore be treated as a purely statistical flaw, but as an indicator of a chain of benefit distributed at three decisive points: production, transit, and final marketing. This reading explains not only the figures, but also the reason for the route's persistence and the expansion of its capacity to adapt and camouflage.

Three Interconnected Layers in a Single Chain of Benefit

The beneficiaries can be classified into three interconnected layers operating as a single chain, not separate rings. The first layer begins at the source in Sudan, where the actors control the production areas and convert the gold directly into a resource for financing the war and expanding influence. The second layer follows within Kenya, comprising the intermediaries, transport, refining, and commercial-facade networks that secure for the gold a transit channel less exposed and more amenable to re-classification. The third layer is the final market that possesses the capacity to purchase the gold, re-smelt or re-classify it, and grant it a new commercial legitimacy. Each layer is nourished by the next, revealing an interconnected system of interests based on the distribution of roles and the exchange of benefits in a regular, not incidental, manner.

The First Layer: Whoever Owns the Mine Owns War Financing

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The actors controlling the mining areas in Darfur and Kordofan represent the decisive starting point in this chain, because they control the resource at the source and effectively impose the conditions of its exit from the war environment to the marketing networks. The importance of this ring is strengthened when looking at the field facts linked to sites such as Jebel Amer in North Darfur, which the original text linked to estimates that it produces between 25% and 30% of Sudanese gold, alongside other sites such as Wadi Arti and Abu Tileh. The significance of controlling the mines is not confined to generating initial income, but extends to establishing a continuous financing base for military operations and expanding influence through a high-value, easily moved, and highly convertible resource.

The danger of this ring grows in light of the sanctions that targeted networks and companies linked to gold financing and trade, because they indicate that the benefit does not occur through separate field activity or scattered transactions, but through a financial and commercial structure capable of exporting and recycling revenues outside official channels. The indications in the original text included companies such as Al-Junaid Multi Activities Company and Tradive General Trading as part of the financial and commercial backbone linked to exporting the RSF's gold. These data reveal that the discussion is not about limited individual deviations, but about an organised system integrating control of the resource with transport, marketing, and financing networks.

The Second Layer: Nairobi as a Station of Brokerage and Re-Classification

Gold does not pass through Kenya spontaneously or randomly, but through an internal network performing three integrated functions: collection and transport; refining or re-smelting; and providing the protection or cover that limits the risks of exposure. This structure shows that Kenya, on this route, is not a mere neutral geographical corridor, but an intermediate operating space that adds to the gold a decisive practical value, making it more amenable to re-classification and passage before its move to the final market.

The first circle: field intermediaries. These include networks of Somali, Ethiopian, and Sudanese traders, particularly in the Eastleigh district of Nairobi, where the initial supply is secured and transport is organised from the borders to the collection centres within the capital. The importance of this circle lies in its forming the first operational structure that prevents the route's interruption and turns it into a sustainable chain rather than scattered smuggling operations.

The second circle: refining and smelting facilities. This circle comprises the private companies and refineries that grant the gold a stage of re-processing or

re-classification facilitating its exit in a form less linked to its original origin. The original text mentioned names such as Afrik Gold Testers, Gulf Refinery, and Emirates Refinery Ltd in Nairobi and western Kenya. The importance of these facilities derives not only from their technical role, but from their capacity to convert the gold from a highly suspect material into a more tradeable commodity — granting the route one of its most important tools of commercial camouflage.

The third circle: political or institutional cover. The public accusations and contestations linked to this file indicate that the route's effectiveness does not depend on logistical skill alone, but on a level of protection or institutional tolerance that permitted the movement to continue despite the high risks. In this context comes the statement of former Kenyan Vice-President Rigathi Gachagua in April 2025, in which he accused President William Ruto of helping the RSF launder gold revenues through Kenya. Although this claim is not by itself sufficient for categorical legal proof, it acquires important analytical weight because it harmonises with the rest of the indicators revealing that this route would not have operated with this efficiency without an environment and a political will that permitted it to continue and expand — especially with the coincidence of the first gold leap in Kenya with the outbreak of war in Sudan, and the larger leap that came after Hemedti's visit to Kenya and the tolerance and political support that the Ruto government shows toward the militia, its leaders, and its allied groups.

The Incident of the Disappearance of a Large Shipment in November 2023

The incident of the disappearance of a large gold shipment during transit to Dubai reflects the level of fragility and possible penetration in the transport and documentation route, but it also reveals the scale of the network operating this route. The original text noted, drawing on SWISSAID and KTN reports, the disappearance of a shipment weighing around 3 tonnes coming from the Democratic Republic of the Congo on its way to Dubai via Jomo Kenyatta International Airport in November 2023, with a market value of nearly $187 million. The significance of this case lies not in its financial value alone, but in that it confirms that dealing with quantities of this size presupposes an operating structure beyond individual initiatives, relying on complex logistical and institutional coordination — reinforcing the network hypothesis rather than the coincidence hypothesis.

The Third Layer: The UAE and the Exceptional Capacity for Absorption

This route is not complete without a final market possessing the capacity to purchase, re-document, and introduce the gold into broader commercial circles. The importance of this ring lies in that it does not merely receive the gold, but provides it with the institutional and logistical structure that converts it from a high-risk metal linked to conflict into a tradeable, investable asset. Without this ring, the route loses a large part of its economic feasibility, because the value of gold is not fully recovered until it finds a market capable of absorbing it and granting it a legitimate commercial appearance.

The significance of this ring grows when compared with the expansion of the UAE's capacity to absorb African gold; imports between 2012 and 2022 exceeded 2,569 tonnes worth $115 billion, and 2024 saw the import of 29 tonnes directly from Sudan, alongside additional quantities via Egypt, Chad, and Libya. These figures describe not merely a large market, but reveal an exceptional capacity for absorption that makes the UAE a decisive ring in converting conflict gold into a tradeable, reintegratable asset. The final market therefore plays not only the role of last buyer, but the role of the ring that grants the entire chain its economic meaning and its capacity to continue.

Table 10: The most important mechanisms for absorbing conflict gold and reintegrating it commercially

Emirati Mechanism	How It Operates	Documentation
Sanctioned trading companies	Al-Junaid + Tradive purchase from intermediaries and export through official channels	U.S. Treasury OFAC — January 2025
Unregulated Dubai refineries	Re-smelting the gold to remove origin marks	SWISSAID 2024 / GI-TOC
Emirati-financed Kenyan companies	Gulf Refinery / Emirates Refinery Ltd in Nairobi grant a Kenyan certificate of origin	Kenya Insights / SWISSAID
Closed banking channels	Pumping the revenues into a banking system connected to Dubai	GI-TOC 2023

How Is the Return Distributed Along the Gold Chain?

At the transit level, the networks operating within Kenya reap direct returns from informal fees, brokerage and refining margins, and partial re-documentation — returns that arise not from ordinary trade so much as from managing risk, concealing origin, and raising the gold's tradeability. At the source level, the armed actors and their associated networks benefit because gold provides a rapidly convertible resource not dependent on the official

banking system, which can be harnessed to buy weapons, pay salaries, and entrench loyalty networks. As for the UAE, it represents the final market that grants the gold its last commercial value through purchase, re-smelting or re-classification, then introducing it into broader trade channels and global refining centres, including Switzerland, after weakening the trace of its original origin to the degree that erases its direct link to the conflict context.

Thus, the figures point not merely to unexplained gold, but reveal an organised structure of benefit that makes the continuation of this route financially, politically, and logistically profitable for several parties at once. This is what gives the chapter its explanatory function complementing the preceding chapters: the gap, the leap in value, the statistical discontinuity, and the shift of the commercial route do not appear here as isolated phenomena, but as cross-referenced indications of an interwoven network of interests far exceeding the idea of passing commercial activity and approaching the logic of organised operation.

Cross-Referenced Evidence: Reports, Sanctions, and Political Testimonies

The recent evidence converges to support this interpretation in a way that makes treating it as mere commercial coincidences unconvincing. The SWISSAID reports issued in 2025 described Kenya as a regional transit node receiving part of the gold smuggled from South Sudan and Congo, and to some extent from Ethiopia and possibly Sudan, before re-exporting it to Dubai, with the likelihood that the undeclared flows leaving Kenya exceed two tonnes annually, while the official figures reflect only a limited part of the phenomenon. In the same direction, the Chatham House report issued in March 2025 clarifies that gold remained one of the most important resources feeding the war in Sudan, and that most Sudanese gold ends up in the UAE directly or indirectly via neighbouring states. The U.S. sanctions add a more specific dimension; in January 2025 the U.S. Office of Foreign Assets Control imposed sanctions on Mohamed Hamdan Dagalo and a network of companies linked to the RSF, including companies based in the UAE described as having facilitated financing, gold transfer, and the provision or purchase of equipment. The upshot of these indicators is that the route does not appear as a mere grey commercial channel, but as a structure of operation and financing that facilitates converting conflict gold into recyclable, investable revenues.

This route acquires an additional political dimension when read in light of what Nairobi witnessed in February 2025 in hosting meetings and movements linked to the RSF leadership and its allies, and the subsequent internal and external

criticisms, including the accusations directed by former Kenyan Vice-President Rigathi Gachagua concerning the movement of gold from Sudan to Nairobi then to Dubai. Although these indicators are not by themselves sufficient for categorical legal responsibility, they strongly reinforce the analytical reading offered by the trade data: a swelling of flows, a concentration in the final market, and the existence of a transit environment that effectively permitted converting gold from a high-risk asset into a tradeable, commercially launderable asset. This convergence between the political and commercial indicators raises the strength of the conclusion and makes the hypothesis of an organised structure more coherent and convincing.

Conclusion

This chapter concludes that the beneficiary of the gold route through Kenya is not a single party, but an interconnected system that begins with control of the gold in the war environment, passes through the transit and refining networks within Kenya, and ends in a market possessing the capacity to absorb the gold and grant it commercial legitimacy. The wider the gap, the higher the value, and the more complex the transit routes, the greater the profitability and cohesion of this system. Understanding the phenomenon therefore begins not with tracking the figures alone, but with identifying who profits from it, how their roles integrate, and how their revenues are converted into influence, financing, and sustainability for a route linking the parallel economy in Kenya, the war economy in Sudan, and the commercial and financial structure that absorbs the gold in the UAE. On this basis, the route appears not as a passing commercial flaw, but as a coherent structure of benefit whose elements recur and reproduce themselves whenever protection, demand, and a market capable of absorption are available.

CHAPTER NINE: POLITICAL CONTEXT — UAE INFLUENCE ON KENYA

This chapter deconstructs the political structure that contributed to the repositioning of Kenya within the gold economy linked to the war in Sudan, and explains how it moved from a limited commercial and logistical role to a space in which the economic, diplomatic, and security interests linked to the UAE and the conflict-financing networks intersect. The chapter does not content itself with recounting the facts, but rebuilds them within a causal framework linking the temporal transformations, the tools of influence, and the political results that were reflected in Nairobi's position on the war and in the gold routes crossing its territory or recorded in its name.

From Neutrality to Complicity: The Revealing Chronology

The following chronology reveals that the Kenyan transformation did not arise from a single incident, but from an accumulation of interwoven events including the outbreak of war, the growth of pressures and sanctions, the widening of political openness, and the change in patterns of export and transit. The value of this sequence lies in that it links the event to the result, and shows how Kenya moved gradually from the position of commercial corridor to a position more integrated into the regional structure that absorbs and recycles the gold of war.

Table 11: Chronology of events linked to the Kenyan–Sudanese–Emirati gold system

Date	Event	Analytical Impact	Source
2022–2023	Circulating reports of the disappearance of large gold shipments from Nairobi airport, in incidents published during 2022 and 2023	Evidence of regulatory fragility and possible complicity within the transit route, without asserting a single, temporally unresolved incident	Chatham House / GI-TOC
November 2023	Disappearance of three tonnes of gold from Nairobi airport	Indicator of regulatory imbalance and institutional complicity within the transit route	KTN / Kenya Insights
January 2024	First U.S. sanctions on Emirati companies linked to the network	Rerouting of some shipments and widening of routes to avoid oversight	U.S. Treasury OFAC
January 2024	Official reception of Hemedti in Nairobi	The Kenyan political openness coincides with	Business Daily Africa

		a clear leap in official exports	
September 2024	Strengthening of the strategic partnership between Washington and Abu Dhabi	Continued absence of direct pressure on the UAE despite mounting evidence	GIS Reports / Reuters
January 2025	U.S. sanctions on the RSF and seven Emirati companies	Increased reliance on indirect routes and complication of transit networks	OFAC January 2025
April 2025	Gachagua discloses Ruto's role	The clearest public political admission of Kenyan complicity within the network	Pieces & Periods
October 2025	Q2 2025 exports reach a new peak	Indicator that the system reached an unprecedented level of breadth and stability	Business Daily Africa

Four Layers Producing Kenyan Dependence on the UAE

Emirati influence in Kenya does not move through a single channel, but through superimposed layers exchanging support and reinforcement: an economic layer creating dependence, a diplomatic layer granting legitimacy, an institutional layer providing operational continuity, and an international layer benefiting from the disparity in accountability levels. A precise reading of this influence therefore requires deconstructing it into interconnected levels that do not operate separately, but together produce a political and logistical environment conducive to the continuation of the conflict-linked gold flows.

The First Layer: Investment Linkage and the Manufacture of Economic Dependence

Since the end of the last decade, the Emirati presence has expanded within sensitive Kenyan financial, logistical, and investment sectors, including ports, services, and infrastructure related to trade and supply chains. The importance of this presence stems from that it creates not only economic interests, but also a degree of political dependence; the cost of clashing with the investing partner becomes higher than the cost of overlooking certain imbalances or postponing their treatment. In this sense, the investments here operate not merely as economic capital, but as a tool for reshaping the calculations of the receiving state and the limits of what it considers possible or costly in the regulatory and political domain.

The Second Layer: Diplomatic Recalibration and the Granting of Political Legitimacy

The relationship between Nairobi and Abu Dhabi has witnessed, since William Ruto came to power, an acceleration in visits and economic agreements, crowned by the conclusion of negotiations on the Comprehensive Economic Partnership Agreement in February 2024 before its signing later in January 2025. The political significance of this course lies in that it did not occur in isolation from the Sudanese file, but coincided with the shift of Kenyan conduct from a discourse closer to neutrality to a wider political and diplomatic openness toward the actors linked to the war, including the reception of Hemedti in Nairobi at the beginning of January 2024. This does not mean an automatic correspondence between economy and political position, but indicates that the intensification of the economic partnership provided a more flexible climate for repositioning Kenya within the regional balances related to Sudan.

The Third Layer: Institutional Enablement of the Transit and Refining Routes

The danger of this level exceeds the limits of circumstantial governmental decisions, because it is linked to the network's capacity to operate through institutions, commercial facades, and transit, clearance, and refining facilities able to absorb shock and adapt to pressure. When the gap recurs between declared domestic production and externally recorded volumes, and when indicators appear of gold transit far exceeding the declared export capacity, the institutional question becomes more important than the abstract commercial one: how did these flows continue? The likely answer is that the operating environment itself became capable of protecting the route, or at least of not obstructing it — whether through weak oversight, the multiplicity of intermediaries, or the amenability of the gold's origin to re-description and re-classification during transit.

The Fourth Layer: International Contradiction and the Margins of Escape from Accountability

Despite the issuance of U.S. sanctions and the continued accumulation of reports linking companies and intermediaries in the UAE to the routes of the RSF's gold, the international response remained partial and selective. The sanctions targeted specific entities and individuals in January 2025, but did not turn into comprehensive political pressure to re-engineer the relationship with Abu Dhabi or raise the cost of continuing this pattern of activity. Indeed, the deepening of the U.S.–Emirati strategic partnership in September 2024 clearly showed that the priorities of geopolitics, technology, and defence remain capable of limiting the ceiling of accountability. In such a context, Kenya turns

from a mere local party into a ring benefiting from a wider international regulatory vacuum.

The Triangle of Power: The Militia, the Corridor, and the Market

When the data of this chapter are connected with what preceded, a tri-functional structure takes shape before us: an armed actor controlling a high-value resource and needing to liquefy and finance it; a regional centre possessing the market and the capacity for absorption, re-smelting, and recycling; and a transit state providing logistical and political cover in varying degrees of publicity. Within this structure, Kenya does not appear as a marginal party, but as an operational intermediary performing a decisive function in lowering the risks of direct transit and in providing spaces for re-classifying the gold or obscuring its origin before reaching the final market.

This structure should not be understood as a formal, declared alliance, so much as it is understood as a flexible structure of interest in which roles integrate without any need to declare them. The gold leaves the conflict environment under the pressure of the need for financing, then passes through channels that permit changing its commercial character or reducing its traceability, before entering a market possessing the liquidity, networks, and capacity for absorption. With the availability of quantitative indicators of the widening of recorded exports compared with domestic production, and the existence of political indicators of Kenyan openness toward the parties to the war, the hypothesis grows stronger that the matter is not about isolated incidents, but about a relatively coherent system of operation.

When the State Turns Into a Ring in the War Economy

The interpretive reading of this chapter reveals that the Kenyan transformation was neither purely economic nor purely administrative, but political in essence; Nairobi redefined the margins of movement acceptable to it under the influence of the marriage of investment interests with diplomatic and regional considerations. The true importance therefore lies not only in the rise of quantities or the widening of routes, but in that the state which was supposed to play the role of neutral intermediary became, gradually, closer to performing a regulatory and logistical function within a wider system for recycling the gold of conflict. This political significance is what grants the figures and facts their deeper interpretive meaning.

Central Conclusions: Emirati Influence as Political Reshaping

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This chapter concludes that Emirati influence on Kenya is measured by its capacity to reshape the political and institutional environment within which the gold economy operates, not merely by its presence in political discourse or the size of investments. Through the superimposition of economic dependence, diplomatic rapprochement, institutional flexibility, and the international contradictions in enforcing accountability, Kenya during the years of war drew closer to the position of a functional ring within a regional network moving gold from the arenas of conflict to the centres of liquidity and influence. The chapter thus adds a decisive interpretive dimension to the report as a whole: the change in quantities, values, and routes was not a mere commercial transformation, but the product of a wider regional political structure that redistributed roles, gains, and risks among the actors engaged in it.

CHAPTER TEN: OFFICIAL KENYAN STATE REVENUES

Tax on the Visible and Haemorrhage in the Shadows: The True Account

This chapter addresses what the Kenyan state officially reaps from the gold sector — not as an isolated financial figure, but as a direct test of the state's capacity to convert mineral activity into a sovereign resource entering the public budget. The question here is not only: how much does the treasury collect in royalties and fees? But also: what is the proportion of what the state obtains relative to the actual value of the gold passing through its territory or recorded as exported from it? Through this comparison, it becomes clear that the imbalance lies not in the limited official revenue alone, but in the structural divergence between a visible economy on which partial fees are levied, and a far wider actual economy within which a vast value moves that is reflected only very limitedly in the public accounts. This chapter therefore measures not only gold revenues, but also the degree of the state's exposure before a parallel economy that captures the larger portion of the value and leaves the public treasury a narrow margin of the resource.

Table 12: Kenyan government revenues from the gold sector — pre/post-war comparison

Year	Royalty Rate	Official Value	Real Market Value	Official Revenue	Lost Gap
2019	5%	$17.0M	$143.3M	~$7.2M	$126M
2020	5%	$9.6M	$159.3M	~$8.0M	$149M
2021	5%	$15.6M	$242.9M	~$12.1M	$226M
2022	5%	$32.4M	$202.5M	~$10.1M	$170M
Pre-war total	**5%**	**$74.6M**	**$748.0M**	**~$37.4M**	**$671M**
2023	5%	$34.0M	**$602.8M**	~$30.1M	**$569M**
2024	6%	$118.2M	**$1,412.8M**	~$84.8M	**$1,295M**
2025	6%	$284.6M	**$5,411.4M**	~$324.7M	**$5,127M**
Post-war total	**5.7%**	**$436.8M**	**$7,427.0M**	**~$439.6M**	**$6,991M**

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The figures in the table reveal that the relationship between what the Kenyan state collects officially and what actually moves of value within the gold trade remained imbalanced before the war, but after April 2023 it moved from the level of chronic imbalance to the level of near-complete separation between the sovereign resource and the value actually traded. In the pre-war phase, the real market value of gold during the years 2019–2022 was around $748 million, while the official revenues collected from royalties did not exceed around $37.4 million. This means the state was capturing only a limited part of the value, while most of the resource remained outside the circles of public collection. Yet the most significant transformation appears after the war; the real market value during the years 2023–2025 leapt to around $7.427 billion, while the official revenues reached around $439.6 million. Although this figure appears large when read in isolation, it loses much of its positive significance when placed in its correct context: the rise in official revenue was not the result of the state tightening its grip on the sector or succeeding in widening the base of compliance, but was a direct reflection of the swelling of the total financial mass that came to pass through this route. More precisely, what truly rose is not the efficiency of the state, but the size of the resource escaping it on a wider scale.

💎 $7.7 Billion: The Sovereign Wealth Kenya Forfeited — The True Cost to Kenya and the Kenyan People

If these figures are read from the perspective of public finance, they reveal that Kenya's loss consists not only in the loss of specific royalties, but in the loss of control over a strategic resource that could have turned into a developmental and sovereign lever of wide impact. The Kenyan treasury collected during the four years preceding the war only around $37.4 million from official gold royalties, against a real market value of around $748 million. This means that what was lost of the resource during that phase was around $711 million — a value that did not vanish economically, but moved from the public domain to private networks benefiting from weak disclosure and oversight and the flexibility of informal routes. After the war, the scale of the loss became wider and sharper; official revenues over three years reached around $439.6 million, against a real market value of around $7.427 billion. The difference here, amounting to around $6.991 billion, represents not a mere accounting gap, but a vast financial mass that left the reach of the public treasury at a moment when the state was supposed to be before one of its largest possible resources. If the losses of the two phases are combined, the estimated cumulative gap approaches $7.7 billion, equivalent to around KSh 1.04 trillion. This is not an abstract value; it is of a size capable of financing major infrastructure, closing chronic gaps in health, education, and social protection, or easing the pressure

on public debt and the fiscal deficit. But what the figures reveal is that this mass of wealth did not turn into a public benefit, but was redirected to a hidden cross-border economy. The deeper meaning of this chapter is therefore that gold no longer represents merely a field of illicit profit, but has become one of the mechanisms for redistributing the national wealth away from the state and society, to the benefit of intermediary networks that feed on customs ambiguity, weak disclosure, institutional complicity, and the link to the regional war economy.

The Analytical Verdict: The Figures Neither Err Nor Exonerate

The figures do not err. What is happening is an organised financing of a massacre.

Kenya, which used to record 3.42 tonnes of gold annually before the war, now records 28.05 tonnes on average after it — not because its land became more fertile, but because the maps of killing in Sudan redrew the routes of trade. The real market value rose from $187 million annually to $2.48 billion annually — a leap at a rate of +1,224%. The Mann-Whitney test (U=0, p=0.029) proves that all three post-war values exceed, without exception, all four prior values — the categorical statistical evidence of a genuine structural transformation explained neither by chance nor by market prices alone.

The cumulative gap of $1.68 billion between the Kenyan declarations and the Emirati records (2014–2023) is not a mere financial figure — it is the size of the funds that converted Sudan's war from a resolvable conflict into a systematically sustained one. Every dollar in this gap is a bomb, a bullet, or a fighter's salary.

And the Nairobi government, which embraces the conferences of politics with one hand and operates the corridors of gold with the other, is a contradiction that the speeches do not exonerate and the KNBS statistics do not conceal. Legal responsibility, moral responsibility, and historical responsibility — await the day of reckoning.

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STATISTICAL APPENDIX: DATA DETAIL AND STATISTICAL TESTS

Official Kenyan Exports versus UAE Mirror Data — Significance Tests | 2014–2025 | Effect Size | Growth Rate

Mann-Whitney U	Cohen's d — Effect Size	Rate of Change in the Gap
p = 0.00455 *** U = 0 | Complete separation	d = 2.277 Absolutely huge — Sawilowsky 2009	+878% CAGR acceleration ×27

Full Gap Statistics (2014–2025)

The table presents the annual gap between what Kenya officially declared as its gold exports and what the UAE recorded as imports coming from Kenya.

Appendix Table 1: Annual gap 2014–2025

Year	Phase	Kenya Official (t)	UAE Mirror (t)	Gold Price	Gap (multiple)	Gap (t)	Gap (USD)
2014	Pre-war	0.100	1.800	$39.58/g	×18.0	1.700	$67M
2015	Pre-war	0.085	1.285	$37.01/g	×15.1	1.200	$44M
2016	Pre-war	0.095	2.095	$39.82/g	×22.1	2.000	$80M
2017	Pre-war	0.200	4.200	$40.75/g	×21.0	4.000	$163M
2018	Pre-war	0.095	2.595	$40.57/g	×27.3	2.500	$101M
2019	Pre-war	0.085	3.185	$44.78/g	×37.5	3.100	$139M
2020	Pre-war	0.125	2.825	$56.88/g	×22.6	2.700	$154M
2021	Pre-war	0.200	4.200	$57.84/g	×21.0	4.000	$231M

2022	Pre-war	0.948	3.498	$57.87/g	×3.7	2.550	$148M
Pre-war total (2014–2022) · 9 years						**23.75 t**	**$1,127M**
2023 ★	Post-war	0.672	**9.650**	$62.47/g	×14.4	**8.978**	**$561M**
2024 ★	Post-war	1.540	**18.400**	$76.78/g	×11.9	**16.860**	**$1,295M**
2025 ★	Post-war	4.500	**56.100**	$96.46/g	×12.5	**51.600**	**$4,977M**
Post-war total (2023–2025) · 3 years only						**77.44 t**	**$6,833M**

The Confirmed Great Gap:

In the nine years preceding the war (2014–2022), the total gap reached 23.75 tonnes worth $1.127 billion. But in the three years of war alone (2023–2025), the gap exploded to 77.44 tonnes worth $6.833 billion. That is, three years alone generated a gap exceeding more than three times the harvest of nine full pre-war years, while 2025 alone exceeded the cumulative gap of all prior years combined.

Comparative Descriptive Statistics

Appendix Table 2: Descriptive statistics of the Kenya–UAE gold trade gap: pre-war vs. post-war comparison

Measure	Pre-War (t)	Post-War (t)	Pre-War (USD)	Post-War (USD)	Interpretation
Annual Mean (Mean)	2.639 t	**25.81 t**	$125.2M	**$2,277.6M**	Rise ×9.8
Standard Deviation (SD)	0.88 t	**22.68 t**	$57.8M	**$2,366.7M**	Wide dispersion
Maximum (Max)	4.000 t	**51.60 t**	$231M	**$4,977M**	2025 peak
Minimum (Min)	1.200 t	**8.978 t**	$44M	**$561M**	First war year
Rate of Change (Δ%)	—	**+878%**	—	**+1,719%**	Enormous rise
CAGR / year	5.2%	**139.7%**	10.3%	**197.9%**	Acceleration ×27

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Comparing the Annual War-Year Gap with the Prior Average

Appendix Table 3: Gap multiple — each post-war year compared with the historic average

Period	Mean Multiple	Gap (t)	Gap (USD)	Note
2014–2023 average (reference)	×1.0 (base)	3.273 t	$169M	The historic baseline
2023 — First war year	**×2.7**	8.978 t	$561M	Immediate jump to three times
2024 — Second war year	**×5.2**	16.860 t	$1,295M	Additional doubling the following year
2025 — Third war year	**×15.8**	51.600 t	$4,977M	No explanatory variable explains this sharp discontinuity other than the war

The Complete Statistical Tests

To prove that the difference between the two eras is not a statistical coincidence, we apply two complementary tests: the first compares the means, and the second measures the relative ranking of values and is not affected by sample size.

Welch t-test — Test of Differences Between Means

The Welch t-test is used to compare the mean annual gap between the pre-war and post-war periods, allowing for difference in variance between the two groups, which makes it more suitable in cases of variance heterogeneity or disparity in sample sizes.

$$t = (Mean_{post} - Mean_{pre}) / \sqrt{SD_{pre}^2/n_{pre} + SD_{post}^2/n_{post}}$$

$$df\ (Welch) = (s1^2/n + s2^2/m)^2 / [\ (s1^2/n)^2/(n-1) + (s2^2/m)^2/(m-1)\ ]$$

Appendix Table 4: Results of the Welch t-test

Variable	n_pre / n_post	Post-War Mean	t-statistic	p-value	Ruling

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Gap in tonnes	9 / 3	25.81 t	t = 1.769	p = 0.109	Non-significance here reflects the small sample size, not the absence of a difference
Gap in dollars	9 / 3	$2,278M	t = 1.575	p = 0.128	Non-significance here reflects the small sample size, not the absence of a difference

Why Did the Welch t-test Not Show Statistical Significance Despite the Wide Difference?

The result is due not to the absence of a real difference between the two groups, but to constraints relating to the characteristics of the statistical sample itself: (1) The small post-war sample size (n = 3): this limited size weakens the statistical power of the test and makes reaching significance more difficult even with large differences in values. (2) High internal variance: the standard deviation reached SD = 22.68 tonnes owing to the exceptional leap in 2025, inflating the standard error and shrinking the test statistic. Conclusion: the test is strongly affected by the heterogeneity of values within the post-war group (9 – 17 – 52 tonnes), weakening its capacity to capture the real difference. The Mann-Whitney test is therefore more suitable in this case, relying on ranks and reducing its sensitivity to outliers.

Mann-Whitney U Test — The Most Suitable for the Nature of the Data

Instead of testing differences in means, this test relies on ranking all values (n = 12) in ascending order, then comparing the two distributions via the ranks: do the post-war values tend to occupy higher ranks systematically compared with the pre-war period?

```
U1 = n1 × n2 + n1(n1+1)/2 − R1
p_exact = 1 / C(n1+n2, n2) = 1 / C(12, 3) = 1/220 = 0.00455
```

Appendix Table 5: Ranking of the gap values in tonnes — ranks 1 to 12

Rank	Era	Gap (t)	Note
1	Pre-war	1.200	—
2	Pre-war	1.700	—
3	Pre-war	2.000	—
4	Pre-war	2.500	—
5	Pre-war	2.550	—
6	Pre-war	2.700	—
7	Pre-war	3.100	—
8	Pre-war	4.000	—
9	Pre-war	4.000	**R_1 = 45 → U_pre = 0**
10	Post-war ★	8.978	—
11	Post-war ★	16.860	—
12	Post-war ★	51.600	**R_2 = 33 → U_post = 27**

Appendix Table 6: Results of the Mann-Whitney U test for ranking differences between the two eras

Variable	U_pre	U_post	p_exact	Ruling
Gap in tonnes (each post-war value > each pre-war value)	**0 (minimum)**	27 (maximum)	**p = 0.00455**	**Highly significant *** p < 0.005**
Gap in dollars (each post-war value > each pre-war value)	**0 (minimum)**	27 (maximum)	**p = 0.00455**	**Highly significant *** p < 0.005**

The Categorical Significance — Complete Separation Between the Two Eras: the value U = 0 means that in all possible pairwise comparisons between post-war values and pre-war values, the post-war values surpass their predecessors without exception. The number of possible comparisons equals 3 × 9 = 27 comparisons, and the result was 27/27 = 100% in favour of the post-war values, indicating the absence of any overlap in ranking between the two groups. From a probabilistic perspective, the realisation of this pattern under the null hypothesis equals approximately 1 / C(12,3) = 1/220 ≈ 0.455%, that is, less than half of one percent. Conclusion: the results indicate a sharp statistical separation

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between the two eras, exceeding the bounds of random variation and reflecting a structural shift in the nature of the phenomenon being measured.

Test of Practical Effect Size: Cohen's d Coefficient

The p-value answers the question of statistical significance: could the difference be attributed to chance under the null hypothesis? Cohen's d coefficient measures the effect size, that is, the magnitude of the difference between the two means in units of standard deviation, clarifying the practical significance of the result. A result may be statistically significant without reflecting a large practical effect, and here d determines whether the difference is limited or substantial in terms of magnitude and actual impact.

```
d = (Mean_post − Mean_pre) / s_pooled
s_pooled = sqrt( [ (n1−1)·SD1² + (n2−1)·SD2² ] / (n1+n2−2) )
```

Appendix Table 7: Cohen's d result for measuring the effect size in the Kenyan–Emirati gap

Variable	Result	Classification	Practical Significance
Gap (tonnes)	**d = 2.277**	**Absolutely huge**	The difference equals 2.3 standard deviations — exceeds all known classification bounds
Gap (USD)	**d = 2.031**	**Absolutely huge**	Were this a medical trial, it would have been halted for review upon the appearance of this exceptional effect

Appendix Table 8: Reference for classifying effect size by Cohen's d (Cohen 1988 → Sawilowsky 2009)

Classification	d value	Interpretation	Source
Very small	≈ 0.01	A slight effect barely seen	—
Small	≈ 0.20	Observed with difficulty	—
Medium	≈ 0.50	An observable effect	—
Large	≈ 0.80	Clinically and practically important	Cohen 1988

Very large	≈ 1.20	Rarely appears in research	Sawilowsky 2009
Huge	≈ 2.0+	Exceptional — outside the usual classifications	Sawilowsky 2009
Our result ★	**2.277 / 2.031**	**Exceptionally huge**	**This Report**

Compound Annual Growth Rate (CAGR)

The compound annual growth rate (CAGR) measures not only the size of the rise, but also captures the speed of accumulation over time. Comparing this rate between the pre-war and post-war periods reveals that the transformation was not confined to the level of quantities, but touched the structure of the phenomenon itself and its pattern of development.

```
CAGR = ( V_end / V_start )^(1/(n-1)) - 1
```

Appendix Table 9: Comparison of the compound annual growth rate (CAGR) of the gap between the pre-war and post-war periods

Variable	Pre-War CAGR	Post-War CAGR	Acceleration	Significance
Volume gap (t)	5.2% / yr	**139.7% / yr**	**× 27**	What accumulated in 17 years now accumulates in one year
Value gap (USD)	10.3% / yr	**197.9% / yr**	**× 19**	An acceleration not explained by rising prices alone

Reading the CAGR in Simplified Language: Before the war, the gap grew at 5.2% annually, a gradual rate reflecting an existing smuggling network but limited in capacity and ability to expand. After the outbreak of war, the rate leapt to 139.7%, an acceleration of nearly ×27 compared with the prior phase. Put simply: what the undeclared gold networks needed 17 years to achieve is now achieved in a single year. This acceleration cannot be explained by rising gold prices, since prices are a neutral global factor affecting all countries equally. The only structural variable that changed in April 2023 is therefore the outbreak of

war in Sudan, with the radical reshaping it produced in the routes of production, trade, and brokerage.

Appendix Table 10: Summary of the complete statistical tests

Test	Test Value	Gap (t)	Gap (USD)	Final Ruling
Welch t-test	t = 1.769, df = 2	p = 0.109	p = 0.128	Statistically non-significant — due to the small sample (n=3) and high variance, not to the absence of a difference
Mann-Whitney U	**U = 0 (1/220)**	**p = 0.00455**	**p = 0.00455**	**Statistically significant at the 0.5% level — indicates complete separation between the two eras**
Cohen's d	**d = 2.277 / 2.031**	**Huge effect**	**Huge effect**	**Exceeds all size classifications per Sawilowsky (2009)**
Δ% in the mean	—	**+878%**	**+1,719%**	Sharp rise in the annual mean between the two eras
CAGR — acceleration	post/pre	**×27 → 139.7%**	**×19 → 197.9%**	Exceptional growth acceleration exceeding traditional economic patterns

The Final Statistical Verdict

The Mann-Whitney test (U = 0, p = 0.00455) shows a complete separation between the two eras, where the gap in each of the three years of war exceeds its counterpart in each of the pre-war years without any exception, indicating a total separation in distribution between the two periods.

Cohen's d coefficient (d = 2.277) also classifies the effect size as exceedingly huge by the Sawilowsky (2009) standard, reflecting that the difference is not a mere quantitative increase, but a structural transformation in the nature of the phenomenon. The cumulative data indicate that the gap during 2024–2025 alone (68.5 tonnes / $6.3 billion) exceeds more than three times the entire gap

of the preceding decade (2014–2022). This pattern does not reflect gradual temporal fluctuation, but a sharp shift linked to a clear temporal turning point: April 2023. Accordingly, the statistical evidence does not merely prove the swelling of the gap, but confirms that it was structurally reshaped at a specific moment in time, in a way that transcends the explanation based on gradual changes or general price factors.