

# Bulletin of Economic Updates

Economic Surveillance & Research Unit  
at Studies and Economic Media Center  
(SEMC)

April 2025

## Latest Economic Developments

- ☑ The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has imposed sanctions on a network of financial facilitators and Houthi procurement officials affiliated with senior Houthi figure Sa'id al-Jamal. The individuals are accused of purchasing weapons and sensitive materials from Russia for the Houthis in Yemen, amounting to tens of millions of USD.
- ☑ A UN report states that Yemen's domestic grain production declined by 13% over the past year due to climate change, particularly in key crop-producing governorates.
- ☑ The General Manager of the Al-Wadea land customs port in Hadramout announced that customs revenues exceeded 114 billion Yemeni riyals in 2024, marking an increase of approximately 15 billion riyals and a growth rate of 17 % compared to the previous year.
- ☑ The Sana'a-based Yemeni Money Exchange Association issued a directive to suspend dealings with several money exchange companies based on instructions from the Central Bank in Sana'a, which is under Houthi control.
- ☑ The Central Bank of Yemen in Aden announced the opening of Auction No. (2025-9) to sell USD 30 million on Tuesday, April 15 ,2025.
- ☑ The Ministry of Agriculture, Irrigation, and Fisheries in the Yemeni government in Aden announced that the World Bank has funded a project to enhance food security in 11 governorates with an amount of approximately USD 278 million.
- ☑ The U.S. Department of State emphasized that it will not tolerate any country or commercial entity providing support to the Houthis, including unloading ships and supplying oil at Yemeni ports under Houthi control. This comes in the wake of a UN-approved fuel tanker docking at the seaport of Hodeidah.

- ✓ The Ministry of Civil Service in the Yemeni government in Aden issued a circular to initiate promotion procedures for the period from January 2013 to December 2024 and to release annual bonuses for the years 2021–2024 for public service employees at both central and local government levels.
- ✓ The United Nations Population Fund (UNFPA) warned that the suspension of U.S. humanitarian funding to Yemen would deprive 1.5 million women and girls of life-saving reproductive health services in 2025.
- ✓ Customs authorities at Aden International Airport announced the seizure of a large quantity of smuggled medications during a routine inspection in cooperation with security agencies at the Airport.
- ✓ The Yemeni Minister of Transport in Aden announced that ports under the legitimate government's control are ready to resume commercial and maritime operations following the U.S. ban on fuel imports to the Houthi-controlled port of Hodeidah.
- ✓ The United Nations Food and Agriculture Organization (FAO) reported that the usual surge in food market activity during the month of Ramadan in Yemen was absent this year due to the worsening economic crisis and a noticeable decline in demand.
- ✓ Local sources in Aden reported that electricity outages are recurring in the city, with power being cut for up to six hours and restored for only two hours.
- ✓ At the «Future of Yemen» conference held in Paris, the Yemeni Minister of Industry and Trade invited French companies to explore promising investment opportunities in Yemen, affirming the government's commitment to a business-friendly environment based on transparency and streamlined procedures for mutual success.
- ✓ The Yemen Gas Company decided to shut down 46 LPG filling stations in Taiz for violating safety regulations, mainly due to their location within residential neighborhoods.

- ☑ Media sources in Aden reported that gas distribution centers are selling gas cylinders at YER 8,500 each, instead of the official price of YER 7,500.
- ☑ The city of Taiz is experiencing a water crisis due to ongoing supply disruptions and a spike in the prices of water delivered by private tankers.
- ☑ Media sources indicated that transport companies have raised ticket prices from Saudi Arabia to Yemen from SAR 300 to SAR 600 without providing justification.
- ☑ The local authority in Taiz announced the resumption of educational activities after a three-month suspension due to teachers striking for increased wages and delayed entitlements.
- ☑ The PetroMasila power plant in Aden went offline due to halted fuel supplies from Marib governorate.
- ☑ The Port of Mocha in Taiz received its first commercial ship in 14 years, loaded with food items and consumer goods.

China announced it would exempt Yemen's exports from customs duties in celebration of the 69th anniversary of diplomatic relations between the two countries.
- ☑ Yemeni Prime Minister Dr. Ahmed bin Mubarak instructed the acceleration of technical and logistical procedures to officially launch operations at Mocha International Airport, including the reception of domestic and international flights.
- ☑ The World Food Programme (WFP) announced the receipt of a 32 - ton grain donation from the United States, which will soon arrive at the Port of Aden and be distributed in areas under the legitimate government.
- ☑ The Central Bank in Aden announced that the results of Auction No. (9/2025) showed total bids of USD 17.395 million, covering 58 % of the USD 30 million offered, with an exchange rate of YER 2,370 per USD.
- ☑ U.S. airstrikes rendered Ras Issa Port in Hodeidah inoperable and destroyed the port's fuel platform.

- ✓ The Central Bank of Yemen in Aden announced Auction No. (10/2025) to sell USD 30 million on Tuesday, April 22 ,2025.
- ✓ The U.S. Department of the Treasury imposed sanctions on the International Bank of Yemen and several key members of its board. The bank said it continues its local operations but remains unable to fulfill its financial obligations to depositors.
- ✓ The Supreme Judicial Council in Aden tasked the Attorney General with summoning Ministry of Finance officials accused of obstructing directives from the Presidential Leadership Council to release judges' entitlements and annual bonuses.
- ✓ The Yemeni Embassy in Somalia denied recent reports about the sale of its premises in Mogadishu, stating that it owns two buildings, one in use and the other rented out.
- ✓ The Central Bank in Aden announced the sale of USD 15 million out of USD 30 million offered in its 10th auction of the year, at an exchange rate of YER 2,409 per USD. It also announced Auction No. (11-2025) to sell USD 30 million on Tuesday, April 29 ,2025.
- ✓ Fuel and domestic gas prices surged in Socotra, with a 20-liter container of gasoline reaching YER 46,000 and a domestic LPG cylinder YER 29,000, due to continued depreciation of the local currency.
- ✓ The Yemeni government stated it is in negotiations with the International Monetary Fund (IMF) for a loan and that Yemen's external debt stands at approximately USD 6 billion.
- ✓ The Kuwait Fund for Arab Economic Development announced the signing of a USD 1.5 million grant agreement with the IOM to support infrastructure development for public services in Yemen.
- ✓ The General Electricity Corporation in Aden announced that the Key's Station went offline and that all diesel-powered generation plants are currently non-operational due to a lack of fuel.



- ☑ The U.S. Department of the Treasury sanctioned three vessels for facilitating the transportation of petroleum products to the Houthis.
- ☑ The Yemeni riyal saw a renewed collapse, with the exchange rate surpassing YER 2,500 per USD. The Central Bank in Aden ordered exchange companies to halt all foreign currency trading until further notice.
- ☑ The Meteorological Staff Union at Aden International Airport announced the start of a strike in protest of what they called persistent neglect by the Civil Aviation and Meteorology Authority regarding their legitimate demands.
- ☑ The World Food Programme said it will suspend its malnutrition treatment program in Houthi-controlled areas due to funding cuts after April 2025.
- ☑ The Correction and Rehabilitation Authority of the Ministry of Interior in Aden warned of near-total suspension of central prison operations due to a severe financial crisis resulting from the halt in food and operational budgets for March and April 2025.
- ☑ The Central Bank in Aden announced the sale of USD 8 million out of USD 30 million offered in its 11th auction of the year at an exchange rate of YER 2,484 per USD. It also announced Auction No. (12-2025) to sell USD 30 million on Tuesday, May 6 ,2025.
- ☑ The Central Bank in Aden announced the opening of Auction No. (8-2025) for long-term domestic public debt instruments in the form of three-year Treasury bonds, with an initial total value of YER 10 billion, subject to increase if necessary, on Tuesday, May 6.
- ☑ Austrian company OMV, operator of the Al-Aqla (S2) oil sector in Shabwa governorate, announced the complete cessation of its operations and the dismissal of all Yemeni employees effective May 31 ,2025, due to the continued halt of oil exports since 2022.

## Private Sector Updates

- ☑ A fire broke out at a sponge factory in the Musab roundabout area in Bani Al-Harith, Sana'a. The Civil Defense Authority in Sana'a reported it had extinguished the fire and stated that the factory was established without its authorization.
- ☑ The Association of Bakeries and Ovens in Aden announced it will raise the price of bread from 70 to 100 Yemeni riyals per loaf. The decision is due to the collapse of the local currency against foreign currencies, which has led to increased prices for essential commodities.
- ☑ Dozens of shop owners staged a protest in front of the local authority building in Ibb Governorate, which is under Houthi control, demanding clarification of the causes of a fire and disclosure of the investigation results. The fire occurred on the second day of Eid al-Fitr in one of the commercial markets, causing massive losses to fabric traders and shop owners.
- ☑ The Chamber of Commerce in Sana'a called on taxpayers from the commercial, industrial, and service sectors to submit their tax declarations within the legal timeframe to benefit from the available incentives and avoid penalties for late submission.
- ☑ The Houthis prevented the final court session to pronounce the verdict in the case of Adnan Al-Harazi, Director of Prodigy Systems Co,. As the Houthi group had previously issued a death sentence against him and ordered the confiscation of his assets.
- ☑ Truck drivers transporting gravel in Dhamar Governorate launched a full strike in protest of new and doubled levies imposed by the Houthis without legal justification, according to media sources.
- ☑ Family members of businessman Issam Haza'a held a protest in Aden demanding his release. Although the Specialized Criminal Prosecution in Aden had ordered his release, he remains detained for over a year by forces affiliated with an unofficial military brigade linked to a member of the Presidential Leadership Council.

- ☑ The local authority in Shabwa Governorate imposed a so-called “tourism fee” of 3 % on the value of every restaurant bill.
- ☑ The Yemeni Sugar Refining Company in Hodeidah stated it continues its production operations and has not been subjected to any targeting or damage, adding that the facility is an economic and productive enterprise employing over a thousand workers.
- ☑ Media sources reported that the Houthis have been detaining dozens of livestock and cattle trucks for weeks at the newly established Al-Rahida customs checkpoint in southern Taiz Governorate, aiming to impose new customs duties and levies on trucks coming from government-controlled areas.
- ☑ The Union of Petroleum Station Owners in Sana’a condemned the targeting of civilian facilities at the Ras Issa oil terminal in Hodeidah.
- ☑ Over 100 transport trucks in Amran Governorate, which were responsible for transporting materials related to the cement industry between Amran Factory and Al-Ahli Cement Factory, have almost entirely ceased operations due to a diesel shortage in Houthi-controlled areas.
- ☑ The Automotive & Machinery Trading Center (AMTC) – the exclusive distributor of Toyota in Yemen – received the 2024 Toyota Golden Award for distributors.
- ☑ A mass demonstration was held in Hajjah Governorate in protest of high taxes imposed by the Houthis on Qat farmers.



## Analysis

The military developments in Yemen have cast a heavy shadow over the country's economic conditions, especially with the continuation of U.S. strikes against the Houthis since mid-March. These attacks have included the targeting of Ras Issa Port, which is the main entry point for imported fuel and LPG gas in Houthi-controlled areas.

While there have been fuel shortages in those areas and a rise in commodity prices, existing stockpiles have somewhat mitigated the severity of the crisis. Still, Houthi-controlled regions continue to suffer from a chronic cash liquidity crisis and a worsening economic contraction, exacerbated by intensified U.S. sanctions on Houthi leaders and financial entities supporting them.

In contrast, the Yemen's government-controlled areas have seen ongoing internal conflicts. The government has failed to hold regular meetings due to disputes among cabinet members and between the Prime Minister, Dr. Ahmed bin Mubarak, and the Chairman of the Presidential Leadership Council, as well as some council members. This has led to a paralysis in governance and a failure to provide basic services.

In these government-controlled regions, the Yemeni riyal has plummeted to 2,500 YER per U.S. dollar, compared to 2,300 YER in March 2025. This depreciation has had a direct impact on the prices of many goods, including fuel and essential commodities.

Amid widespread uncertainty and lack of confidence in the Yemeni economy, the internationally recognized government faces a major challenge due to the severe decline in public revenues. This is primarily due to:

- The suspension of oil and gas exports,
- The drop in domestic revenues, caused by:
  - o The lack of unified revenue channels, and
  - o The absence of coordination and integration among government institutions.



Studies and Economic Media Center (SEMC) is one of the Civil society organizations that works on economic field, awareness and promotes economic issues transparency, good governance and participated citizens in decision-making. Also, it works to find a professional media in Yemen.

<https://economicmedia.net>

Yemen - Taiz - Wadi Al Dahi St.



٢٤٩٣٠٦ - ٤٠٠٩٦٧



[www.economicmedia.net](http://www.economicmedia.net)



[economicmedia@gmail.com](mailto:economicmedia@gmail.com)



[@Economicmedia](https://twitter.com/Economicmedia)



[Economicmedia](https://www.facebook.com/Economicmedia)