



Investing in The Gambia:

Unlocking Opportunities in West Africa



STATISTICS

- **Gross Domestic Product (GDP):** Approximately \$2.07 billion USD (2021 estimate).
- **GDP Growth Rate:** Projected growth of 5.6% for 2023, reflecting a positive economic trajectory.
- **Population:** Over 2.5 million people (2023 estimate).
- **Official Language:** English.
- **Currency:** Gambian Dalasi (GMD).
- **Foreign Direct Investment (FDI):** FDI inflows reached approximately \$83 million USD in 2021.
- **Memberships:**
 - United Nations (UN)
 - African Union (AU)
 - Economic Community of West African States (ECOWAS)
 - Organisation of Islamic Cooperation (OIC)
 - Commonwealth of Nations
- **Ease of Doing Business Ranking:** 155th out of 190 countries (World Bank Doing Business Report 2020).
- **Literacy Rate:** Approximately 55%, with ongoing efforts to enhance education.
- **Time Zone:** Greenwich Mean Time (GMT), UTC+0.
- **Strategic Location:** Situated along the West African coast, providing access to regional and international markets.

INTRODUCTION

The Gambia, affectionately known as the "Smiling Coast of Africa," is a vibrant nation located on the West African coast. Despite being the smallest country on mainland Africa, The Gambia offers a wealth of opportunities for investors seeking to engage with a dynamic and growing economy. The country's strategic location, coupled with a stable political climate and liberal economic policies, makes it an attractive destination for foreign investment.

The Gambia's commitment to sustainable development, economic diversification, and regional integration presents numerous prospects across various sectors. With a youthful population eager to engage in entrepreneurial activities, and a government dedicated to creating an enabling environment for business, The Gambia invites investors to participate in its journey toward prosperity and innovation.

BACKGROUND

Since gaining independence in 1965, The Gambia has established itself as a peaceful and stable nation, known for its hospitality and openness. The economy is primarily driven by agriculture, tourism, and services, with the River Gambia playing a central role in agricultural activities due to its fertile banks.

The Gambian government has implemented the National Development Plan (2018-2021) and is working on subsequent plans to drive sustainable economic growth, infrastructural development, and social progress. Key priorities include improving the business climate, enhancing public-private partnerships, and promoting investments in key sectors such as agriculture, energy, tourism, and information technology.

The Gambia's re-entry into the Commonwealth of Nations and active participation in regional bodies like ECOWAS reflect its commitment to international cooperation and economic integration, offering investors access to broader markets and collaboration opportunities.

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BENEFITS OF INVESTING IN THE GAMBIA

Strategic Geographic Location

- » **Gateway to West Africa:**
 - » Access to over 380 million consumers within the ECOWAS region.
 - » Proximity to markets in Senegal, Guinea-Bissau, Mali, and beyond.
- » **Transportation Links:**
 - » Banjul International Airport connects to major African and European cities, facilitating travel and trade.
 - » The Port of Banjul serves as a vital hub for maritime commerce, with ongoing upgrades to enhance capacity.

Stable Political and Economic Environment

- » **Democratic Governance:**
 - » Peaceful political transitions and a stable government focused on development.
 - » Commitment to upholding the rule of law and protecting investor rights.
- » **Economic Policies:**
 - » Liberalized market economy encouraging private sector participation.
 - » Ongoing reforms to streamline regulations and improve the business environment.

Investment-Friendly Business Environment

- » **Ease of Doing Business:**
 - » Simplified procedures for business registration and licensing through the Single Window Business Registration.
 - » Investor-friendly legal framework ensuring transparency and fairness.
- » **Market Access:**
 - » Preferential trade agreements under ECOWAS, AGOA, and EBA, providing duty-free access to key markets.
 - » Potential to reach markets in the European Union, the United States, and other international partners.

Competitive Operating Costs

- » **Labor Force:**
 - » Young, educated, and English-speaking workforce.
 - » Competitive labor costs offering value for businesses.
- » **Utilities and Resources:**
 - » Access to affordable land for agricultural and industrial use.
 - » Government initiatives to improve energy supply and infrastructure.

Tax and Financial Incentives

- » **Favorable Tax Regime:**
 - » Competitive corporate tax rates and tax holidays for qualifying investments.
 - » Exemptions on customs duties and VAT for approved projects.
- » **Financial Support:**
 - » Availability of financing through local banks and international development partners.
 - » Government support for projects aligned with national development priorities.

Growing Tourism Sector

- » **Tourism Potential:**
 - » Beautiful beaches, rich biodiversity, and cultural heritage sites.
 - » Opportunities in eco-tourism, heritage tourism, and adventure tourism.
- » **Government Support:**
 - » Policies aimed at expanding tourism infrastructure and promoting sustainable tourism practices.

Commitment to Sustainable Development

- » **Environmental Initiatives:**
- » Focus on conservation and sustainable use of natural resources.
- » Investments in renewable energy and climate resilience projects.

RELEVANT AGENCIES

Gambia Investment & Export Promotion Agency (GIEPA)

- » **Role:** Central agency for promoting and facilitating foreign and domestic investments and exports.
- » **Services:**
- » Provides comprehensive information on investment opportunities and procedures.
- » Facilitates business setup, licensing, and permit acquisition.
- » Offers post-establishment support to investors.
- » **Website:** www.giepa.gm
- » **Contact:**
- » **Email:** info@giepa.gm
- » **Phone:** +220 437 7377

Ministry of Trade, Industry, Regional Integration and Employment (MOTIE)

- » **Role:** Develops policies to enhance trade, industrial growth, and job creation.
- » **Services:**
- » Offers policy guidance and support for market access.
- » Engages in regional integration efforts to expand trade opportunities.
- » **Website:** www.motie.gov.gm
- » **Contact:**
- » **Email:** info@motie.gov.gm
- » **Phone:** +220 422 7771

Gambia Revenue Authority (GRA)

- » **Role:** Responsible for revenue collection and customs administration.
- » **Services:**
- » Provides information on taxation, incentives, and compliance requirements.
- » Facilitates efficient customs processes for importers and exporters.
- » **Website:** www.gra.gm
- » **Contact:**
- » **Email:** info@gra.gm
- » **Phone:** +220 422 3129

Ministry of Finance and Economic Affairs

- » **Role:** Oversees fiscal policy, budgeting, and economic planning.
- » **Services:**
- » Offers economic data and insights to inform investment decisions.
- » Coordinates with development partners on funding opportunities.
- » **Website:** www.mofea.gm
- » **Contact:**
- » **Email:** info@mofea.gm
- » **Phone:** +220 422 7221

Gambia Chamber of Commerce and Industry (GCCCI)

- » **Role:** Represents and advocates for the business community.
- » **Services:**
- » Provides networking opportunities, business advisory services, and training.
- » Facilitates dialogue between the private sector and government.
- » **Website:** www.gccci.gm
- » **Contact:**
- » **Email:** info@gccci.gm
- » **Phone:** +220 422 8184

INCENTIVES FOR INVESTORS

Tax Incentives

- » **Corporate Tax Holidays:**
- » Up to 5 years of tax exemption for investments in priority sectors such as agriculture, tourism, manufacturing, energy, ICT, and health-care.

- » **Customs Duty Exemptions:**
- » Exemptions on import duties for capital equipment, machinery, and raw materials for approved projects.
- » **Value-Added Tax (VAT) Relief:**
- » VAT exemptions or reductions on goods and services related to investment projects in key sectors.

Special Investment Certificate (SIC)

- » **Benefits:**
- » Enhanced incentives and benefits for investments exceeding \$250,000 USD.
- » Accelerated processes for work permits, licenses, and land acquisition.
- » **Eligibility:**
- » Projects that contribute significantly to job creation, export diversification, and socio-economic development.

Export Processing Zones (EPZs)

- » **Advantages:**
- » Tax concessions and simplified customs procedures for businesses operating within EPZs.
- » Access to developed infrastructure and utilities.
- » **Ideal for:**
- » Manufacturers and processors aiming to export goods regionally and internationally.

Repatriation of Funds

- » **Guarantees:**
- » Freedom to repatriate profits, dividends, and capital after fulfilling tax obligations.
- » Protection under the Investment Promotion Act and international agreements.

Investment Protection

- » **Legal Framework:**
- » Robust laws protecting property rights and investments.
- » Access to dispute resolution mechanisms, including international arbitration.

OPPORTUNITIES FOR INVESTORS

Agriculture and Agro-processing

- » **Crop Production:**
- » Investment in rice, groundnuts (peanuts), horticulture, and sesame cultivation.
- » **Agro-processing:**
- » Establishing facilities for processing agricultural products, adding value for local and export markets.
- » **Livestock and Fisheries:**
- » Opportunities in poultry farming, aquaculture, and livestock breeding.

Tourism and Hospitality

- » **Hotel and Resort Development:**
- » Building and managing hotels, resorts, and eco-lodges along the coastline and riverbanks.
- » **Eco-tourism and Cultural Tourism:**
- » Creating sustainable tourism experiences that highlight natural beauty and cultural heritage.
- » **Event and Conference Centers:**
- » Developing facilities to host international conferences, events, and exhibitions.

Energy Sector

- » **Renewable Energy Projects:**
- » Investing in solar, wind, and biomass energy production to meet growing energy demands.
- » **Power Infrastructure:**
- » Upgrading and expanding the national grid, including rural electrification projects.

Information and Communication Technology (ICT)

- » **Telecommunications:**
- » Establishing and expanding telecom networks, internet services, and data centers.
- » **Software Development and IT Services:**
- » Opportunities in app development, software solutions, and IT consulting.
- » **Business Process Outsourcing (BPO):**
- » Setting up call centers, customer support services, and back-office operations.

Infrastructure and Real Estate

- » **Transportation Projects:**
- » Developing roads, bridges, ports, and airport infrastructure to improve connectivity.
- » **Urban Development:**
- » Investing in commercial real estate, residential housing, and industrial estates.
- » **Logistics and Supply Chain:**
- » Establishing logistics hubs, warehouses, and distribution centers.

Manufacturing

- » **Light Manufacturing:**
- » Producing consumer goods, textiles, garments, and packaging materials.
- » **Construction Materials:**
- » Manufacturing cement, bricks, tiles, and other building supplies.

Mining and Natural Resources

- » **Mineral Exploration:**
- » Exploring and mining minerals such as heavy mineral sands, silica sand, and clay.
- » **Oil and Gas Exploration:**
- » Opportunities in offshore oil and gas exploration and production.

CONCLUSION

The Gambia offers a promising landscape for investors seeking to capitalize on opportunities within a stable and growth-oriented environment. The country's strategic location, youthful workforce, and commitment to creating a business-friendly climate make it an attractive destination for investment. With abundant opportunities across sectors like agriculture, tourism, energy, ICT, and manufacturing, investors can find avenues that align with their expertise and business goals.

The government's proactive approach to economic development, combined with supportive policies and incentives, ensures that investors are well-positioned to succeed. By choosing to invest in The Gambia, businesses not only stand to gain financially but also contribute to the nation's socio-economic advancement and the well-being of its people.

Join The Gambia on its path toward sustainable growth and be part of the success story unfolding in this vibrant West African nation.

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