



Country Profile Republic of The Gambia

ICDT 2022

www.icdt-oic.org

icdt@icdt-oic.org





General data



General info

Capital: Banjul
Type of State: Democratic Republic
Location: West Africa - Area: 11,300 km²
Time Zone: GMT

macro economy

GDP: 2.08 MM USD - Growth: 5.6 % - 2021
GDP per capita: 835.6 USD - 2021
Employment rate of 15 years and over: 51 %

Demography

Population: 2,486,937 - 2021
Natural increase: 2.9 % - 2021
Official and business language: English

International trade

Imports - 2021: 709 M USD
Exports - 2021: 26 M USD

Currency

Gambian Dalasi (GMD)
1 USD = 61.28 Dalasi – October 2022

FDI

FDI stocks in 2021: 914.9 M USD
Inward FDI flows in 2021: 252 USD million

Strong facts

Strong tourism potential

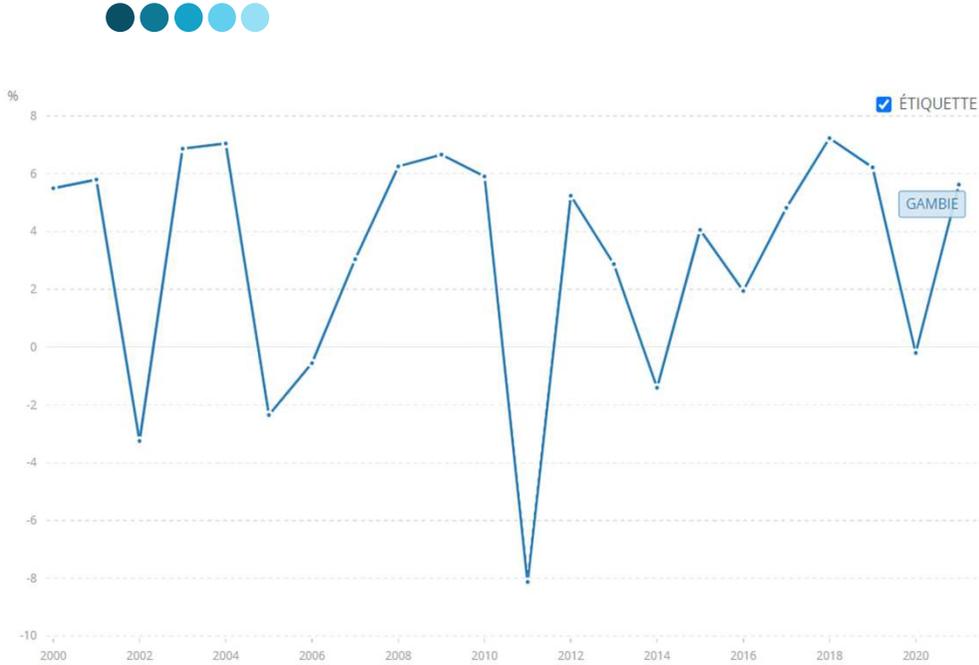
Important regional trading platform

Competitive workforce costs

Strategic positioning with an opening to the Atlantic



GDP growth (annual %)



After recording a 0.2 percent contraction in 2020 due to COVID-19, The Gambia's economic growth rebounded to 5.5 percent in 2021. On the supply side, growth was supported by the construction, trade, and tourism sectors, while on the demand side it was reinforced by household consumption and public investment.

Growth is expected to reach 4.8 percent in 2022 and 5.8 percent in 2023, driven by the agriculture, transport, energy, tourism, finance and digital economy sectors.

Agro-industrial activities and tourism are attracting most of the FDI.

Rankings of Doing Business 2020 by Domain



The Gambia is ranked 155 out of 190 economies by the World Bank in its Doing Business 2020 report. The country has embarked on several reforms in areas related to :

Start a business	The Gambia	Sub-Saharan Africa
Procedures (number)	6	7.5
Time (days)	8	21.3

- Starting a business: The Gambia has facilitated business start-ups by eliminating the requirement to obtain a business seal.
- Payment of taxes: The Gambia has made paying taxes less expensive by lowering the corporate tax rate and the turnover tax rate.



Main sectors of activity



Sector Strategies



The government's vision for "The New Gambia" and the overall objective of the Gambia National Development Plan will be achieved through a number of strategic priorities, namely:

- ❖ Stabilizing the economy, stimulating growth and transforming the economy;
- ❖ Modernizing agriculture and fisheries for sustained economic growth, and food and nutrition security;
- ❖ Building infrastructure and restoring energy services to power the economy;
- ❖ Promoting inclusive and culture-centered tourism for sustainable growth;
- ❖ Making the private sector the key driver of growth, transformation and job creation.

Critical cross-cutting enablers supplement the plan's strategic priorities, including:

- ❖ Empowering Gambian women to reach their full potential;
- ❖ Strengthening the role of the Gambian diaspora in national development;
- ❖ Promoting environmental sustainability, climate change resilient communities and appropriate land use;
- ❖ Making The Gambia a digital nation and creating a modern information society;



Infrastructure



Maritime

The Port of Banjul is located on the Gambia River estuary. It is one of the busiest shipping channels in the world in international naval traffic. The Port has a deep and well protected anchorage recognized as one of the most reliable and functional ports in West Africa within the Atlantic Trade Triangle. The Port represents a hub for the ECOWAS market.



Airport

The main airport of the country is the Banjul International Airport. Given the attractiveness of the country as a tourist destination, Banjul's airport is highly dynamic.



Road and Rail

The Trans-Gambia Road Transport Corridor is a strategic and economic axis that links the north and south of both The Gambia and Senegal and, by extension, all ECOWAS countries through the section of the corridor between Dakar and Lagos. Therefore, it strongly promotes regional integration.

Promising Sectors



- 01

Agro-Industry : The Gambia enjoys good soil fertility, a variety of available sites, a profitable labor force, and attractive sectoral opportunities for horticultural crop production, poultry farming, fisheries and aquaculture, and a variety of agricultural inputs. The country has 550 KHA of arable land mass and an average annual rainfall of 1096 mm.
- 02

ICT: The percentage of the population using the Internet has grown from 5% in 2000 to over 50% today. Similarly, the number of mobile subscriptions has increased from less than 0.5 million in 2000 to over 2.5 million today. Major sectors include mobile banking, online education, broadband expansion and more.
- 03

Light industry: The national export strategy targets the production of soaps, plastics, wood, knitted garments - not knitted, other manufactured textiles, footwear, iron and steel, copper, aluminum. The Gambia has an estimated labor force of 774,000 people and has competitive prices for industrial water and gas.
- 04

Renewable energies: Increasing investment in renewable energy is a top priority for the government. Thanks to its strategic location and ideal conditions, The Gambia is ideally suited for investment in the solar energy sector. The Gambian government seeks to increase the current share of renewable energy from 2% to 40%.
- 05

Transport: The Gambia offers a variety of opportunities for transportation investment. The country is strategically located along the Atlantic Ocean and has access to the greater West African region, making it an attractive location for transport investments. The modernization of transport infrastructure is also a critical national priority, as identified by the Gambian government's National Development Plan. In fact, significant progress has already been made in all sub-sectors.
- 06

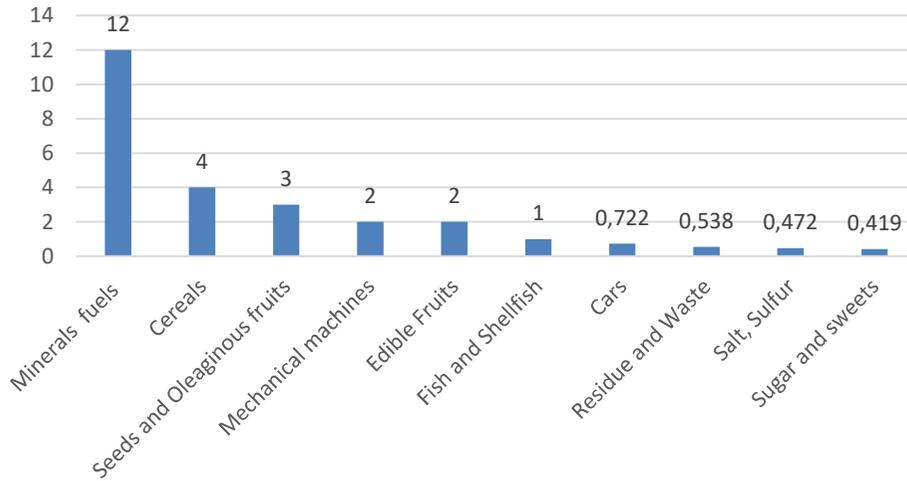
Tourism: The Gambia is known as the "Smiling Coast of Africa" and has been able to attract world-class companies in the tourism sector. The country has an international reputation for its pristine beaches, winter sunshine and palm trees. Besides, other segments such as ecotourism and birdwatching tourism have gained in popularity.



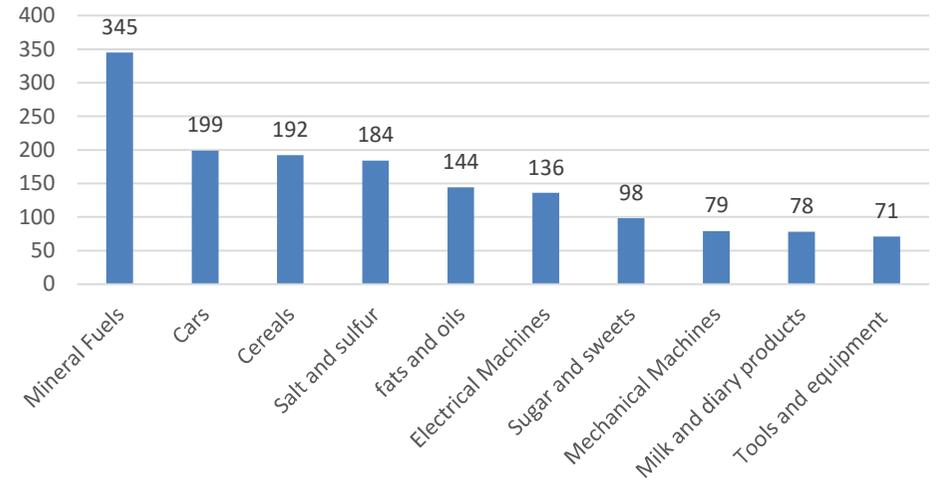
International trade



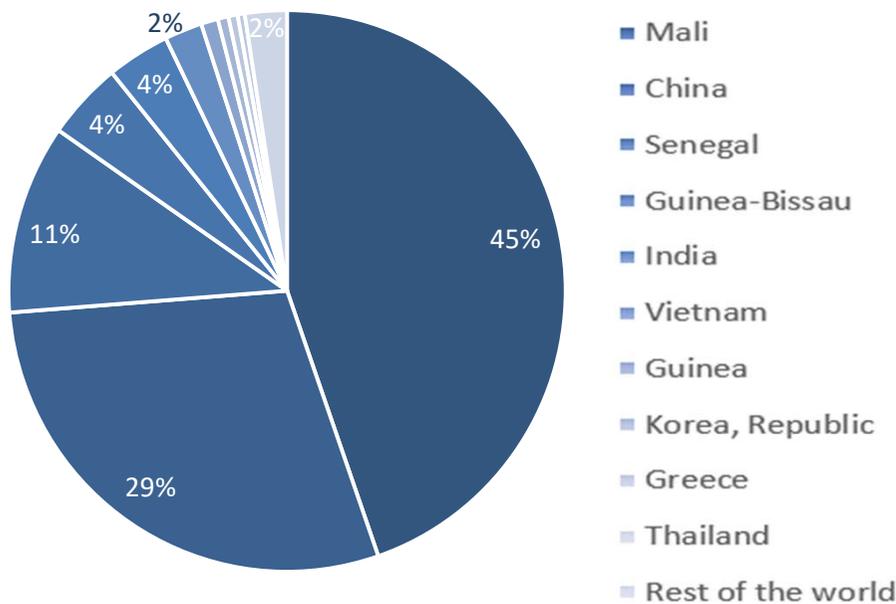
Main Products Exported by The Gambia in 2021 -MUSD



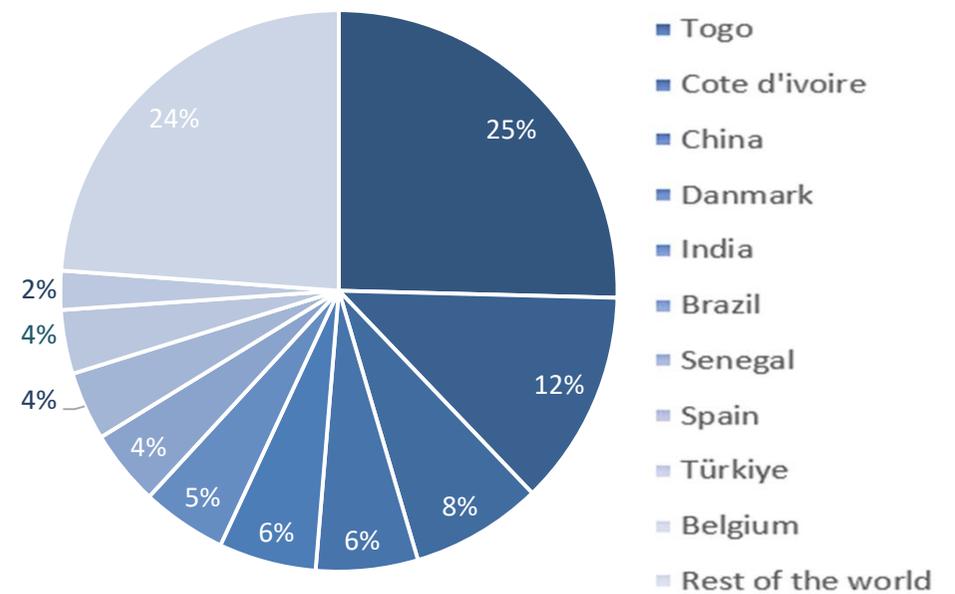
Main Products Imported by The Gambia in 2021 -MUSD



The Gambia's main customers in 2021



Top Suppliers to The Gambia in 2021

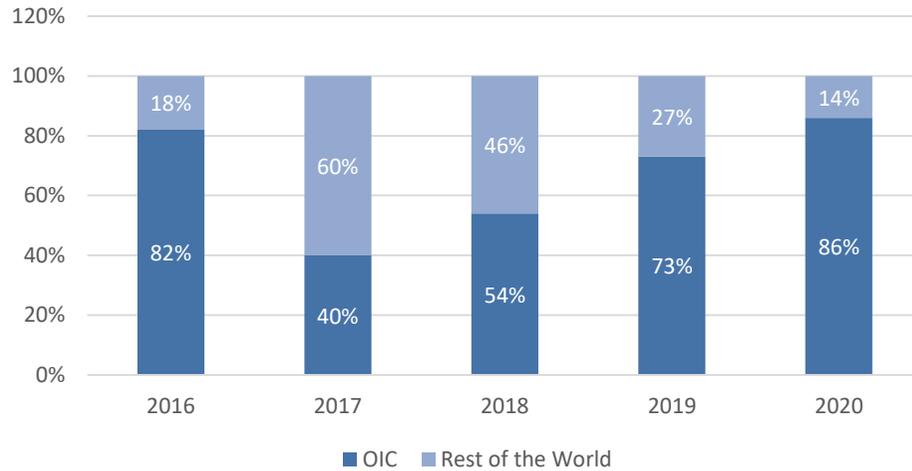




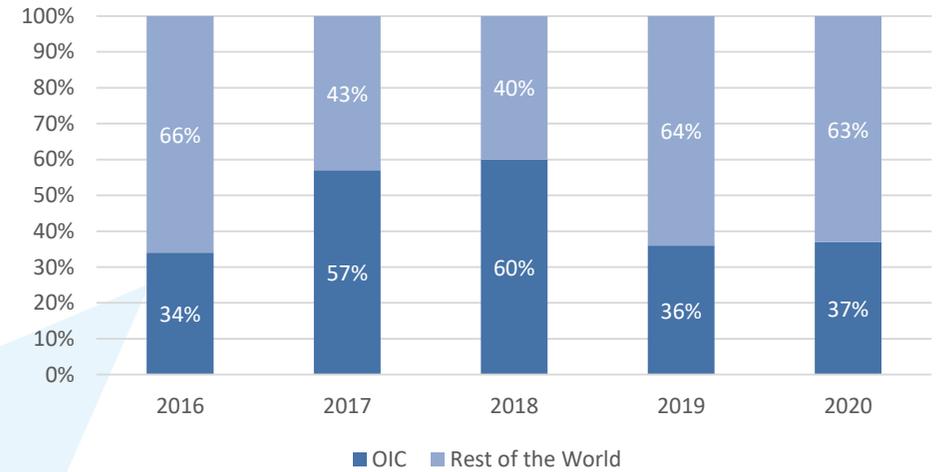
Intra-OIC Trade



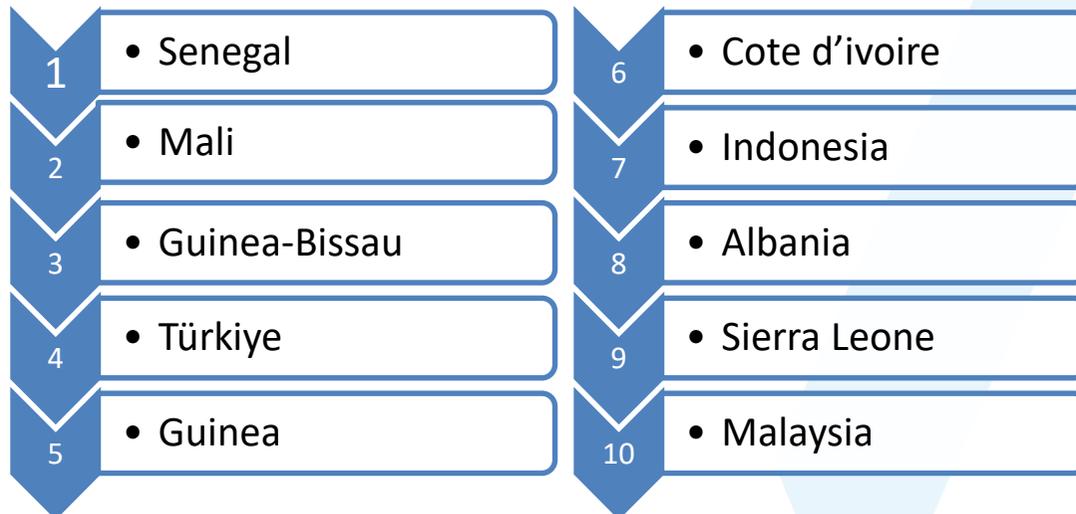
Share of OIC in Gambian Exports



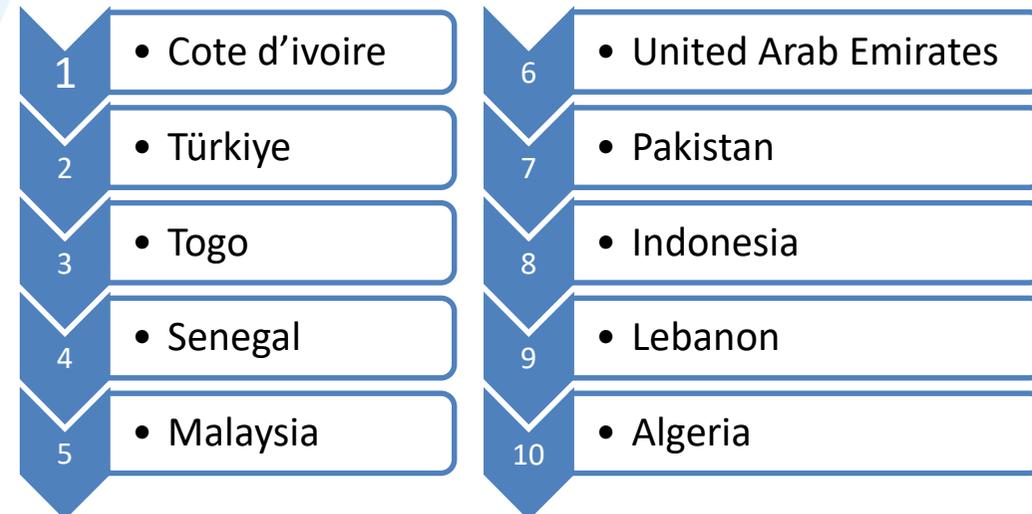
Share of OIC in Gambian Imports



Top 10 Customers, OIC Members in 2020

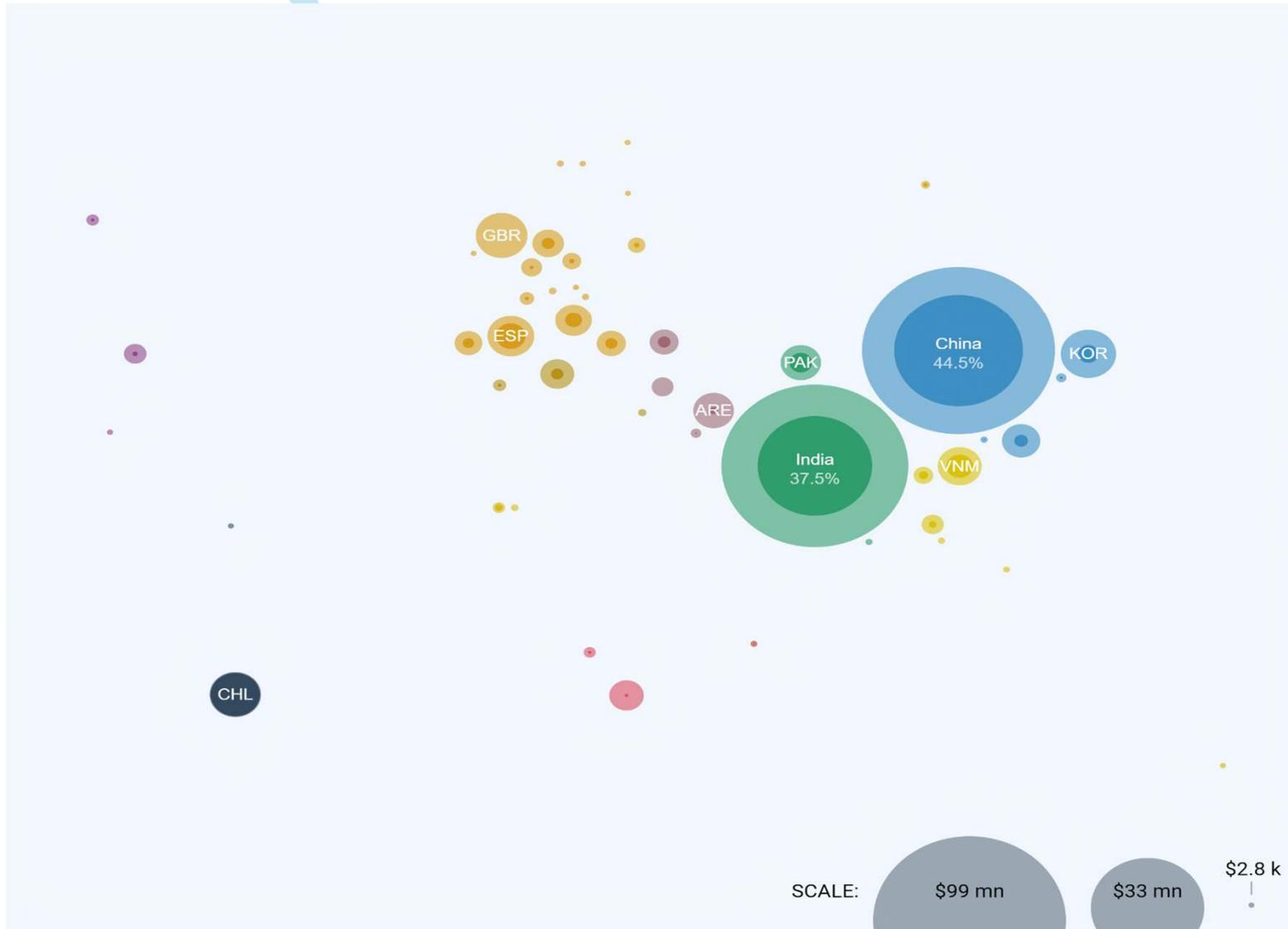


Top 10 Suppliers, OIC Members in 2020





The Gambia's Export Potential by Country of Destination



Markets with potential for Gambia's exports

Legend

- Export potential
- Realized potential
- East Asia
- South Asia
- EU & West Europe
- South & Central America
- Middle East
- Southeast Asia
- Southern Africa
- Northern Africa
- North America
- East Europe & Central Asia
- Western Africa
- Eastern Africa
- Pacific

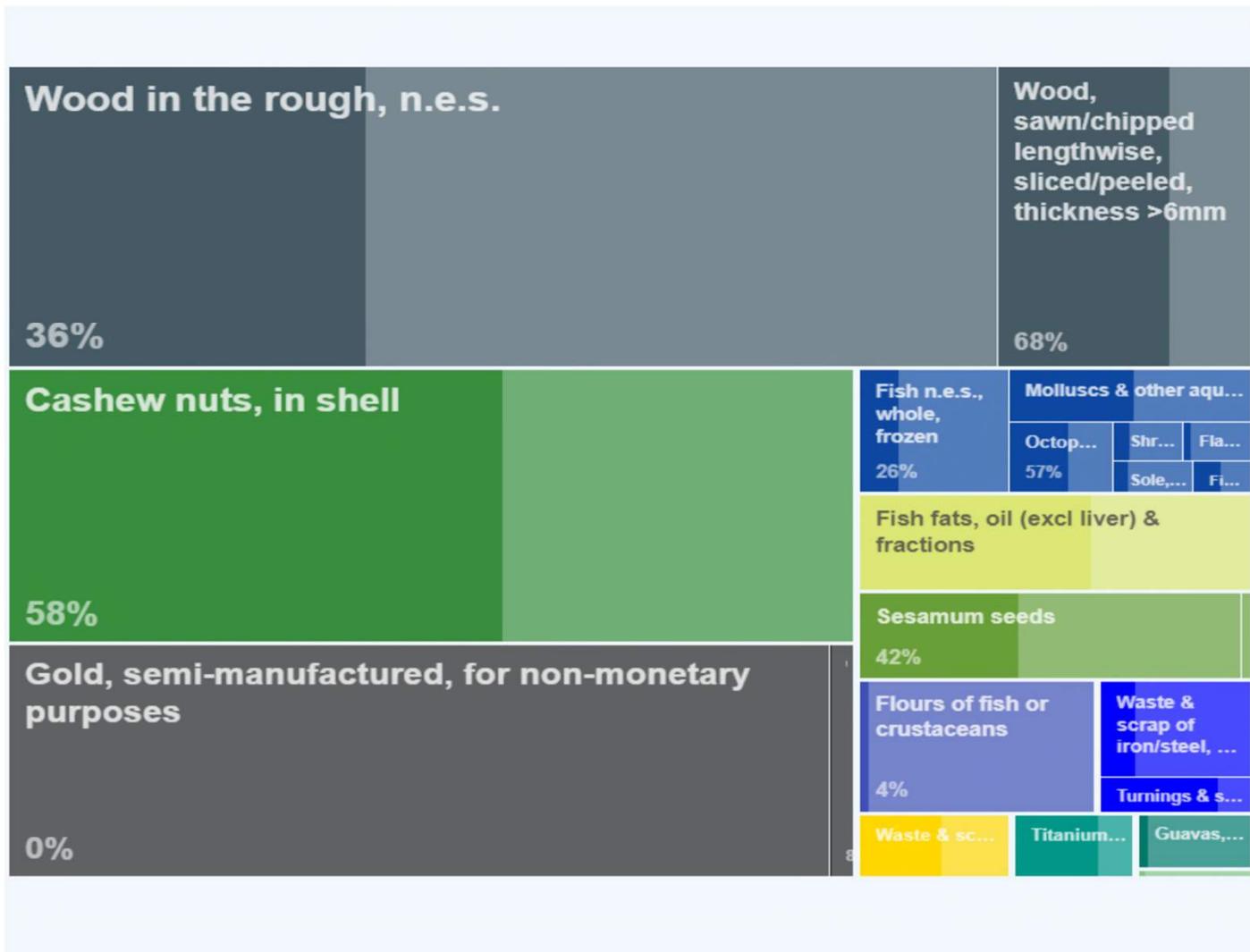
Within the OIC space, the markets with the highest export potential are located in Southeast Asia and the Middle East.



The Gambia's Export Potential by Product



Source: International Trade Center



Gambia's products with potential

Legend

- Export potential
- Realized potential
- Wood
- Nuts
- Precious metals
- Fish & shellfish
- Fish products (processed)
- Oil seeds
- Vegetal residues & animal feed
- Ferrous metals
- Metals (except ferrous & precious)
- Mineral resources
- Fruits
- Pulses

Products with the greatest export potential are raw timber, nuts, precious metals, fish and seafood.



Market Access



Customs Duties and Taxes

Average rate: 12.1%

Average rate of agricultural products: 15.8%

Average rate of non-agricultural products: 11.5%



Trade agreements

Member of the Economic Community of West African States (ECOWAS)

Member of ZLECAF



Fairs and Exhibitions

The Gambia hosts an international fair every year. The next edition will take place in Banjul in February 2023.



Public markets

The Gambia Tenders are published on the website: <https://tenders.gm/>



Investing in The Gambia



Why The Gambia



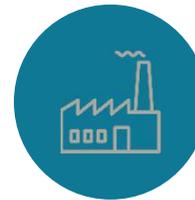
Abundant and qualified workforce enabling competitive production costs

Liberal market economy (sustained monetary discipline, flexible exchange rate and reliable laws)

Strategic location and access to West Africa (over 300 million potential consumers)

Business-friendly environment (continuous improvement of business procedures).

Special Economic Zones



The July 22 Business Park was developed by The Gambia Investment & Export Promotion Agency (GIEPA) as the country's first export processing zone. Located at Banjul International Airport in Yundum and in one of the fastest growing areas in the country, this strategic location covers 168 hectares of land.

Activities: Manufacturing and processing; Agribusiness; Packaging and repackaging; Warehousing; Financial and offshore services

Implemented Measures



For every minimum investment of \$100,000 in a priority sector and/or in a priority zone: exemption from income tax for five years for priority sectors and eight years for priority domains; annual allowance at the rate of 15% for depreciation of buildings; exemption from import duties on capital goods; and an exemption from import VAT for five years



Contacts

Gambia Chamber of Commerce



Banjul area head office Kerr Jula
Bertil Harding Highway Bijilo, Ksmd
P.O. Box 3382 Serrekunda, Kmc



+220 446 3452



ceo@gcci.gm

Gambia Investment & Export Promotion Agency



Banjul area HQ, Giepa House
48A Kairaba Avenue Serrekunda, KMC

P.O. Box 757 Banjul The Gambia, West Africa



+220 4377377

4377379



info@giepa.gm

Gambia Tourism Board



Address: PO Box 4085, Kotu, The Gambia,
West Africa



(+220) 4462496

(220) 446 2487



info@gtboard.gm

Autorité fiscale gambienne



<https://gra.gm/>