

# The Gambia

Report on the implementation  
of the Investment Policy Review



**United  
Nations**

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- **Use of an en dash (–) between dates** representing years, for example, 2020–2021 signifies the full period involved, including the beginning and end years.
- **Reference to dollars (\$)** are to United States of America dollars, unless otherwise indicated.
- **Annual rates of growth or change**, unless otherwise stated, refer to annual compound rates.
- **Details and percentages** in tables do not necessarily add to totals because of rounding.



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## List of acronyms

<b>AfCFTA</b>	African Continental Free Trade Area
<b>AfDB</b>	African Development Bank
<b>AGOA</b>	African Growth and Opportunity Act
<b>ANR</b>	Agriculture and Natural Resources
<b>BIT</b>	bilateral investment treaty
<b>CEACR</b>	Committee of Experts on the Application of Conventions and Recommendations
<b>ECOWAN</b>	ECOWAS Wide Area Network
<b>ECOWAS</b>	Economic Community of West African States
<b>EPZ</b>	export-processing zone
<b>FDI</b>	foreign direct investment
<b>FET</b>	fair and equitable treatment
<b>GamCIF</b>	Gambia Competitiveness Improvement Forum
<b>GCCPC</b>	Gambia Competition and Consumer Protection Commission
<b>GDP</b>	gross domestic product
<b>GICTA</b>	Gambia Information and Communication Technology Agency
<b>GIEPA</b>	Gambia Investment and Export Promotion Agency
<b>GNAIP</b>	Gambia National Agricultural Investment Plan
<b>GRA</b>	Gambia Revenue Authority
<b>ICT</b>	information and communication technology
<b>IIA</b>	international investment agreement
<b>ILO</b>	International Labour Organization
<b>IMF</b>	International Monetary Fund
<b>IPFSD</b>	Investment Policy Framework for Sustainable Development
<b>IPR</b>	Investment Policy Review
<b>ITAS</b>	Integrated Tax Administration System
<b>ITC</b>	International Trade Centre
<b>LDC</b>	least developed countries
<b>MOCDE</b>	Ministry of Communications and Digital Economy
<b>MOFEA</b>	Ministry of Finance and Economic Affairs
<b>MOTIE</b>	Ministry of Trade, Industry, Regional Integration and Employment
<b>MoU</b>	Memorandum of Understanding
<b>NBC</b>	National Business Council
<b>NBN</b>	National Broadband Network
<b>NEA</b>	National Environment Agency
<b>NEMA</b>	National Environment Management
<b>NES</b>	National Export Strategy
<b>NFSPMC</b>	National Food Security Processing and Marketing Corporation
<b>PPD</b>	public-private dialogue
<b>PPP</b>	public-private partnership
<b>PURA</b>	Public Utilities Regulatory Agency
<b>SDG</b>	Sustainable Development Goals
<b>SIC</b>	Special Investment Certificate
<b>SWBR</b>	Single Window Business Registry
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>UNDP</b>	United Nations Development Programme



# Investment Policy Review Series

1. Egypt (1999)
2. Uzbekistan (1999)
3. Uganda (2000)
4. Peru (2000)
5. Mauritius (2001)
6. Ecuador (2001)
7. Ethiopia (2002)
8. United Republic of Tanzania (2002)
9. Botswana (2003)
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20. Morocco (2008)
21. Viet Nam (2008)
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23. Nigeria (2009)
24. Mauritania (2009)
25. Burkina Faso (2009)
26. Belarus (2009)
27. Burundi (2010)
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34. Mongolia (2013)
35. Bangladesh (2013)
36. Republic of Moldova (2013)
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38. Sudan (2015)
39. Bosnia and Herzegovina (2015)
40. Kyrgyzstan (2015)
41. Madagascar (2015)
42. Tajikistan (2016)
43. The Gambia (2017)
44. South-East Europe (2017)
45. Lebanon (2018)
46. Cabo Verde (2018)
47. Chad (2019)
48. Angola (2019)
49. Armenia (2019)
50. Côte d'Ivoire (2019)
51. Seychelles (2020)
52. Togo (2023)
53. West African Economic and Monetary Union (2024)







# Introduction

The Investment Policy Review (IPR) of the Gambia was published in 2017. It provided an analysis of the investment strategic, legal and institutional framework and recommendations to enhance it. It also developed a strategy to promote foreign direct investment (FDI) in priority sectors.

Since its inception in 1999, the IPR programme has assessed the strategic, legal and institutional framework for investment in 60 economies worldwide. The IPR provides concrete and tailored recommendations with the aim of improving an economy's or region's investment climate, in line with the Sustainable Development Goals (SDG) and national development goals. Reports to assess the implementation of the recommendations are produced a few years after the publication of the IPR at the request of the beneficiary country. They aim to identify additional technical assistance needs and suggest recommendations to assist countries in strengthening further their investment framework and business environment.

In 2023, the Government of the Gambia requested UNCTAD to assess the implementation of the IPR recommendations and chart a way forward to further improve the investment and business environment. This report thus analyses progress made to strengthen the investment climate and highlights additional actions based on the Investment Policy Framework for Sustainable Development (IPFSD) (UNCTAD, 2015) to support the achievement of the country's 2023–2027 Recovery-Focused National Development Plan and the SDG.



# 1. Key foreign direct investment trends

**FDI rose almost 14 times since 2017. This surge is also reflected in the comparative performance of the country translating a growing interest of foreign investors in sectors like manufacturing, agriculture and real estate.**

**The period 2011–2016 was marked by relatively low FDI flows into the Gambia.**

The relative lack of diversification of the economy, coupled with a very small domestic market, made the country vulnerable to exogenous shocks and affected foreign investment inflows. In decline since the global financial crisis of 2008–2009, FDI was marked by one-off operations. The outbreak of Ebola in 2014–2016 in neighbouring countries, the commodity price shock of 2014–2015 that affected the country's export base, and the political instability and policy uncertainty felt in 2016 led to divestment and negative FDI flows that year.

**Since 2017, FDI inflows have been growing.**

From \$18 million in 2017, FDI rose almost 14 times in four years to reach an all-time high of \$249 million in 2021, followed by \$236 million in 2022 (figure 1). Preliminary figures for the first three quarters of 2023 indicate that FDI inflows likely reached approximately the same level for the year (Central Bank of the Gambia, 2023). From a low 1 per cent of gross domestic product (GDP) in 2017, FDI now stands at about 10 per cent of GDP. In addition to the implementation of some IPR recommendations, increased investor interest followed a historic change that ushered in a democratic dispensation after over two decades of autocratic rule (Ministry of Finance and Economic Affairs – MOFEA, 2022).

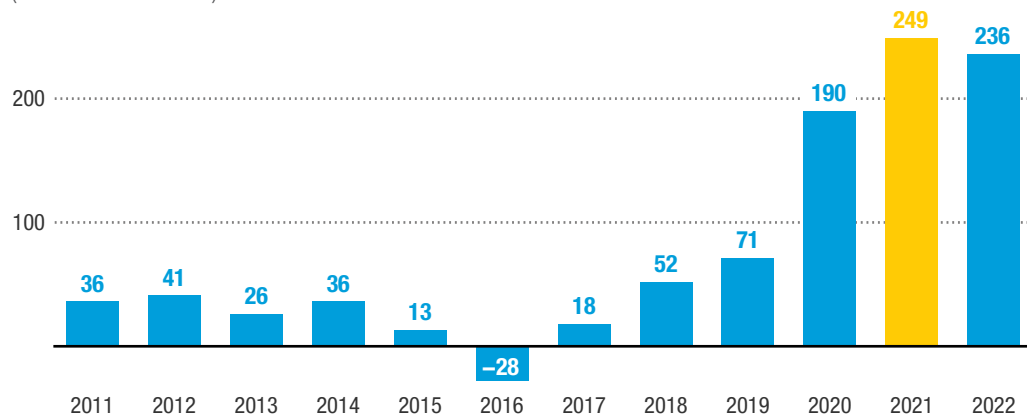
**\$249 million:**  
record  
amount  
of FDI  
inflows to  
the Gambia  
in 2021.



**Figure 1**

**FDI inflows to the Gambia rose significantly since 2017**

(Millions of dollars)



Source: UNCTAD (2023).



**Table 1**  
**The Gambia's relative FDI performance has improved**

Country	Average inflows of foreign direct investment								Foreign direct investment stock		
	Millions of dollars		Per capita (dollars)		Per \$1 000 gross domestic product		As percentage of gross fixed capital formation		Total (millions of dollars)	Per capita (dollars)	Percentage of gross domestic product
	2013–2017	2018–2022	2013–2017	2018–2022	2013–2017	2018–2022	2013–2017	2018–2022	2022		
<b>The Gambia</b>	<b>13</b>	<b>159</b>	<b>6</b>	<b>61</b>	<b>10</b>	<b>81</b>	<b>8</b>	<b>27</b>	<b>1 151</b>	<b>425</b>	<b>52</b>
Burkina Faso	294	74	16	4	22	5	11	2	2 441	108	12
Djibouti	178	172	177	158	76	50	27	19	–	–	–
Guinea	409	182	34	14	45	13	11	7	5 252	379	26
Guinea-Bissau	21	31	12	15	19	22	32	31	315	150	20
Mali	329	524	18	25	23	29	13	15	6 272	278	34
Mauritania	597	965	153	214	88	109	28	27	12 161	2 568	119
Senegal	437	1 787	30	107	23	69	10	22	11 729	677	43
ECOWAS	737	598	31	22	15	12	10	5	13 282	470	25
LDCs: Africa	573	411	31	19	32	22	12	9	8 507	404	44

Source: UNCTADstat.

Note: For comparability reasons in the cases of LDCs: Africa and ECOWAS: a) the average FDI flows in millions of dollars are calculated by dividing the group average for the period considered by the number of countries in the group; b) the total FDI stock is an average value of individual countries' FDI stock.

### The Gambia has increased its performance vis-à-vis comparators.

Between 2013 and 2017, the Gambia's FDI attraction performance lagged neighbouring countries, the Economic Community of West African States (ECOWAS) and African least developed countries (LDC), both in absolute and relative terms. That has since changed (table 1). The Gambia now attracts more FDI inflows than larger-sized countries like Burkina Faso and Guinea-Bissau. While flows to the country multiplied more than 11 times over the period 2018–2022, FDI per capita increased by ten times. Similarly, FDI per \$1000 of GDP is now almost seven times higher than the ECOWAS average and four times higher than the average for African LDCs. The FDI stock, which stood

at almost \$1.2 billion at the end of 2022, is the largest in terms of GDP among its comparators, except for Mauritania.

### There are signs of growing interest from foreign investors in various sectors...

The number of Special Investment Certificates (SIC)<sup>1</sup> issued to non-Gambians between 2021 and 2023 almost tripled by comparison to 2014–2016, according to data from the Gambia Investment and Export Promotion Agency (GIEPA). Over half of all SIC issued to foreigners since 2017 were for projects in manufacturing, with an average planned value of \$4.2 million (figure 2). Agriculture was the second most sought after sector, with an average planned investment value of \$12.9 million.

FDI rose almost **14 times** in four years.

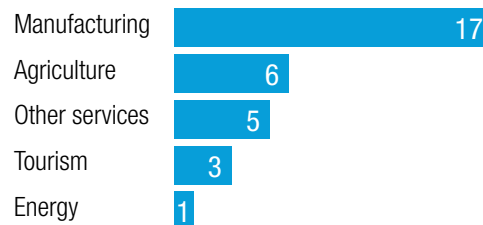
1 The SIC is the main investment incentive scheme and it is available for domestic and foreign investors if they invest a minimum of, respectively, \$100,000 and \$250,000 in a priority sector and/or in a priority area and employ a minimum number of Gambians set by the regulations or create value addition.

The country has also advanced energy exploration efforts, through partnerships with global oil, gas and hydrogen companies. While before 2017 the few foreign SIC were issued almost exclusively to investors from Africa (Egypt, Mauritania and Nigeria), now several investors from other regions have shown interest to invest in the Gambia, especially from Germany, India, Lebanon, Türkiye and the United States.

**... and from the Diaspora.** Remittances almost quadrupled since 2017, reaching a record \$737 million in 2023, equivalent to a third of nominal GDP, according to data from the World Bank and the Central Bank of the Gambia. The country now ranks fourth in the world in terms of remittances as a share of GDP, according to World Bank data. These diaspora funds may also explain the increase in FDI, both in terms of investment in local business and purchase of real estate. The Gambia's real estate market is indeed experiencing a surge in demand, driven by increased tourism and foreign investment. Construction activity increased 63 per cent between 2018 and 2021, according to data from the Gambia Bureau of Statistics.



**Figure 2**  
**Issued Special Investment**  
**Certificates display interest in**  
**various sectors**  
(number of certificates)



Source: GIEPA.

Note: The "Other services" category includes healthcare, information and communication technology and transportation.



## 2. Summary of findings

**The Gambia adopted numerous reforms and measures to improve its investment climate, including clearer regulations, better infrastructure, and increased access to international markets. However, challenges remain to further facilitate investment and address cumbersome procedures.**

Since 2017, the Gambia has undertaken several reforms and measures to enhance its investment climate and business environment. These include the following:

- **Some legislation and regulations have been clarified.** The regulations of the GIEPA Act provide additional clarity regarding some investment, export and administrative procedures. A new Labour Act contains provisions for technical, safety and other labour standards and trade union registration. New legislation also strengthened the governance and oversight of State-owned enterprises and clarified public procurement procedures. Several other laws are also being reviewed, including the GIEPA Act, the Information and Communications Act, the National Environment Management (NEMA) Act, the Anti-Corruption Act, the Competition Act and the Consumer Protection Act. Regulations for mergers and acquisitions are also being developed.
- **New regional investment agreements were adopted.** The ECOWAS Common Investment Code, which contains provisions for sustainable development, was adopted in 2018. The country also ratified the African Continental Free Trade Area (AfCFTA) agreement in 2019. The AfCFTA Investment Protocol will, once in force, have impact on intra-African bilateral investment treaties (BIT) (see annex). The country has also developed a model Sustainable Investment

Facilitation and Cooperation Agreement, with support from the International Development Law Organization.

- **E-government tools are progressively being rolled out.** ASYCUDAWorld, UNCTAD's customs automation software, was deployed at all main border posts. The business establishment procedures are being digitalized with the assistance of UNCTAD's Business Facilitation Programme and an Integrated Tax Administration System (ITAS) should soon be launched, allowing e-declaration, filing and payment of taxes. A dedicated Ministry of Communications and Digital Economy and a dedicated information and communication technology (ICT) agency were also established.
- **Access to international markets has improved.** The Gambia re-entered the African Growth and Opportunity Act in 2017 and United States goods imports from the country more than doubled, totalling \$1.6 million in 2023. As mentioned, the country also ratified the AfCFTA.
- **Public-private dialogue (PPD) has been institutionalized and meetings have resumed.** Two PPD platforms were established since the IPR: the National Business Council (NBC) and the Gambia Competitiveness Improvement Forum (GamCIF). Progress has been constrained during the COVID-19 pandemic, but the NBC is now expected to meet more regularly.

Several challenges continue to hamper the potential of the country.



- **The transport, energy and digital infrastructure have improved.** New roads and bridges were inaugurated since the IPR, and projects are ongoing to expand the Port of Banjul and create a new port in the West Coast region. Several energy projects are under development or consideration, including solar parks, wind farms and regional power sharing. Two fibre-optic cable networks were launched, and a second international fibre optic cable is expected by 2025.
- **Government intervention in business has been limited.** While this was a key concern for investors at the time of the IPR, no instances of such interventions were recently reported, including in terms of land use. This contributes to raising investors' confidence in the country. However, while the GIEPA Act continues to retain a provision that allows the Government to intervene in strategic industries, the conditions of this intervention are not described in the text (see below).

Despite these reforms, several challenges continue to hamper the potential of the country to attract productive investment in its priority sectors. They concern in particular:

- **Lack of clarity in the investment legislation and a reliance on tax incentives, without a cost-benefit analysis.** Although regulations to the GIEPA Act 2015 were adopted in 2022, core aspects of the investment legislation have not been reformed. In particular, the lack of clarity regarding the conditions for government intervention in strategic industries persists. The reference to a core standard of treatment, e.g. national treatment or non-discrimination, is missing in the GIEPA Act, and the conditions for expropriation could be further clarified. The Act also maintains a discrepancy between domestic and foreign investors in the access to incentives, and it does not

subject the wide array of sectoral incentives available to a cost-benefit analysis. Finally, the Act continues to assign GIEPA both regulatory and promotional functions.

- **The Gambia's BIT, which are largely first-generation, could be modernized.** The country has six BIT in force with Morocco, Netherlands, Qatar, Switzerland, Taiwan and Türkiye. They typically contain broadly worded definitions and substantive provisions, and few safeguards. Modernizing the existing treaty network would help bringing it in line with today's sustainable development agenda.
- **Progress in land management is required.** A complex land regime, lack of clarity in the criteria and procedures to access customary land and lengthy title registration processes remain significant obstacles in land access and use. Appraisal for land investments, as well as use of leasehold titles as collateral for access to finance remain cumbersome procedures. A Lands Commission was established in 2018 with a mandate to, *inter alia*, investigate land disputes. However, the effectiveness of the Commission to oversee and solve land matters is reportedly low.
- **The tax regime could be streamlined.** Notwithstanding a lowering of some taxes, including the corporate income tax, and the upcoming launch of the ITAS, the tax regime has not been substantially reformed. For instance, an excise duty still applies on locally manufactured products like flour and soap. While a new digital excise duty solution is expected to support revenue collection and stem unfair competition from fake and illicit products, the private sector has expressed concerns over its implementation. Finally, the fiscal burden on the ICT sector remains heavy, especially compared to regional peers.



- **Investment promotion could be more targeted.** A new website and a new Client Relationship Management software have improved image-building and aftercare services. However, the website is not updated with the latest information and the GIEPA continues to rely on investment promotion mostly through trade fairs. Investment targeting efforts remain very limited, and the Agency covers a wide array of sectors (see annex). No business linkages programme exists, that could be beneficial to local firms in terms of capacity building.
- **Gaps in export capacity and an uncertain trade environment.** Border closures, difficulties in transiting, and temporary import duties and export bans contribute to an uncertain trade environment. This is compounded by key export bottlenecks affecting particularly the capacity of local businesses to engage in trade, including the lack of an accredited food testing laboratory to export certified quality products, and lack of affordable packaging materials and marketing services.
- **Some key provisions of the Labour Act require clarification and there is no scheme to prioritize foreign hires in sectors in urgent need.** Despite the adoption of a new Labour Act in 2023, the criteria for termination of a contract remain too vague, potentially leading to unpredictable outcomes. The definition of essential services remains wide, thus potentially affecting the right to strike. While improvements were made in terms of foreign hire by introducing a requirement to check the availability of Gambian workers first, no scheme, such as a scarce skills list, is in place that allows to facilitate the recruitment and permits of foreigners in sectors in urgent need of skills.
- **The competition framework needs to be strengthened.** Statutory monopolies are limited, but *de facto* ones remain in place. The Gambia Competition and Consumer Protection Commission (GCCPC) is currently reviewing the legislation governing competition and consumer protection. However, its resources remain limited and institutional difficulties with other regulatory authorities hamper its capacity to fulfil its mandate.
- **Despite improvements, progress in governance and access to justice is required.** The Gambia witnessed Africa's largest governance improvement in the decade to 2021 (Mo Ibrahim Foundation, 2023), but there is still a vast reform agenda to realize. The new Anti-Corruption Bill is pending, and the Anti-Corruption Commission is not operational. Though there is free public access to most laws and regulations, several recent pieces of legislation are not readily available online, and judgements are not published. Finally, while several capacity-building activities took place for the judiciary, none targeted specifically commercial justice.



### 3. Conclusion and recommendations

**To meet the ambitious objectives set in the country's development plan, more reforms are needed beyond those already implemented from the IPR. This report recommends another set of measures to improve the investment climate, including revising the investment law, incorporating sustainability features in investment treaties, and facilitating business establishment.**

The implementation of IPR recommendations in the Gambia has occurred in a period marked with important political change for the country, but also multiple crises at the regional and global level. Amid these events, the Gambia has managed to attract unprecedented levels of FDI and has conducted some key reforms. An ambitious reform agenda is also in place, guided by the Green Recovery-Focused National Development Plan 2023–2027, but at a cost of \$3.5 billion and available funding of just \$0.7 billion, significant resource mobilization will be required to achieve the proposed objectives. To further tap on its potential and fully reap the benefits of investment, the Gambia could envisage a series of relatively low-cost measures:

- **Further clarify the GIEPA Act and add provisions to align it with good practice.** The Government could consider clarifying the conditions under which the State can engage in a strategic industry and reconsider the reference to the pricing of services, the regulation of anti-competitive practices and the pricing of petroleum products, as these issues should be dealt with by the pertinent sectoral legislation and authority. Other reforms include removing the discrepancy between the domestic and special investment certificate, streamlining the priority sectors eligible to incentives, and including a core standard of treatment. The duality of functions of

the GIEPA could also be clarified with a view to strengthen its investment promotion mandate. A revision of the Act is ongoing, and the Government of the Gambia has requested the assistance of UNCTAD in this area.

- **Include sustainable development features in BIT.** The Government should consider reforming its investments treaties in line with national development objectives and sustainable development principles. UNCTAD's tools, including the IPFSD, the Reform Package for the International Investment Regime and the International Investment Agreement (IIA) Reform Accelerator, could provide useful guidance in this area and form the basis to train negotiators on sustainable development-oriented approaches to IIAs (UNCTAD, 2015, 2018, 2020).
- **Facilitate business establishment and the use of e-government tools.** The Government should pursue the ongoing efforts undertaken with the assistance of UNCTAD's Business Facilitation Programme. E-government tools can be a powerful tool to enhance governance and limit opportunities for corruption. As the ITAS is also expected to be implemented soon, efforts are also required to strengthen the ability of the private sector to use and benefit from these tools, in particular small scale local businesses.

(...)  
**significant resource mobilisation**  
will be required to achieve the proposed objectives.





Further actions with a greater time horizon and cost will be needed as well in the following areas to improve the investment climate:

- **Build capacity and increase the financial resources of regulatory bodies.** Several government agencies suffer from a lack of resources which hamper their ability to deliver their mandates. In this regard, the ongoing reviews of the NEMA Act and Competition Act, provide an opportunity to reconsider the fees and fines currently stipulated by these legislations.
- **Improve competition and consumer protection.** In the context of the ongoing revision of the Competition and Consumer Protection Acts, the Government could consider addressing gaps and ambiguities within the current legal and regulatory frameworks, in line with international best practice. In this regard, strengthening the GCCPC in its mandate could, in turn, have an impact on the need to use taxes to protect consumers from counterfeit and smuggling.
- **Address supply-side constraints that hamper the export potential of the Gambia.** The Government could consider strengthening trade facilitation measures to achieve more significant results in terms of export processing zones and step-up efforts to train and build the export capacity of local producers. UNCTAD's Reform Tracker for National Trade Facilitation Committees could provide useful assistance for project managing and monitoring trade facilitation reforms.<sup>2</sup>
- **Strengthen governance.** Within the ongoing adoption of the new Anti-Corruption Bill, key elements that could be considered include narrowing the scope of the Bill on a standard range of anti-corruption provisions, strengthening whistle-blower protection, and improving

tools to denounce corruption-related offences (e.g., website for receiving anonymous complaints). This could also include refining the mandate of the Anti-Corruption Commission and operationalizing it by providing capacity building to its staff.

- **Reinforce investment promotion efforts.** To support its work and enhance its online presence, the GIEPA could consider regularly updating its website and social media with relevant information to investors. Also, to enhance the use of its limited resources, GIEPA could strengthen efforts related to investment targeting and adopt a more proactive investment promotion approach. This could be done by establishing relationships with the diplomatic representations of the country abroad and envisaging a partnership with the Ministry of Foreign Affairs, International Cooperation and Gambians Abroad. To support such an initiative, trainings on investment promotion for diplomats could prove useful. Furthermore, the Ministry of Trade, Industry, Regional Integration and Employment has initiated a revision of the National Investment Policy 2018. Through a participative process, it should seize the opportunity to set targeted objectives and clear priorities for the investment policy framework in the Gambia and the path for further reforms.

UNCTAD stands ready to assist the Government of the Gambia for the implementation of these recommendations.

! **\$2.8 billion needed to achieve the Gambia Green Recovery-Focused National Development Plan.**

2 See: [unctad.org/topic/transport-and-trade-logistics/trade-facilitation/reform-tracker](https://unctad.org/topic/transport-and-trade-logistics/trade-facilitation/reform-tracker) for more information.



# Annex: Implementation matrix

What	Why	How	Status	Findings
<b>1. Strengthen the national and international legal framework for FDI to nurture openness, transparency and predictability in line with the country's development objectives</b>	<p>Although there were no restrictions on entry and establishment of foreign investment, and efforts were made to align treatment and protection standards to good practice, investors raised some concerns: the possibility of introducing discretionary limitations on ownership, government interventions and a track record of investor-State disputes. Furthermore, the existing network of international investment agreements (IIA) needed to be modernized and brought in line with the sustainable development agenda.</p>		<b>Measures affecting the national legal framework for FDI</b>	
		I.A.1.1	<p>Adopt the revised regulations of the GIEPA Act (2015), which provide additional clarity and predictability.</p>	<p>The Gambia Investment and Export Promotion Agency (GIEPA) Act 2015, amended in 2018 (see below),<sup>3</sup> is still in force. It is currently being revised with a view to remove discriminatory elements between domestic and foreign investors, streamline tax incentives under the special investment certificates (SIC), including restricting its coverage to priority sectors and eliminating the possibility of extension based on expansion and re-investment (UNCTAD fact-finding mission and IMF, 2024). Administrative, investment promotion and export promotion regulations were adopted in 2022, which provide additional guidance, even if lack of financial and human resources prevent adequate implementation in many instances, according to information obtained during the UNCTAD fact-finding mission. The regulations introduced a "negative list" (art. 8) and stipulated that any restrictions or limitations on investment shall not affect the rights of investors and be applied in a non-discriminatory manner (art. 10(1)). The guarantees, privileges and obligations of investors existent prior to the above-mentioned restrictions or limitations are ensured (art. 10(2)).</p>
		I.A.1.2	<p>Clarify the conditions and procedures for the State to engage in a strategic industry, and limit government intervention in business activities.</p>	<p>The GIEPA Act of 2015 has not been amended in this regard. However, the ongoing revision of the Act could be an opportunity to clarify these aspects with a view to enhance transparency and predictability. Private sector met during the UNCTAD fact-finding mission confirmed that government intervention in business operations is no longer a key concern for investors.</p>
		I.A.1.3	<p>Subject expropriation to legitimate public purposes, non-discrimination and due process of law and compensation.</p>	<p>The expropriation-related legislation has not been amended since the UNCTAD Investment Policy Review (IPR). However, publicly available information on investor-State dispute settlement cases show that none was brought against the Gambia after March 2018.<sup>4</sup></p>
			<b>Measures affecting the international legal framework for FDI</b>	
		I.A.2.1	<p>Conduct a national IIA review and develop an action plan, resulting in a new model IIA to be used for future negotiations.</p>	<p>Information gathered from the Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) indicates that a review of all bilateral investment treaties (BIT) is ongoing. In 2021, the Gambia developed a next-generation model BIT, the Sustainable Investment Facilitation and Cooperation Agreement, with support from the International Development Law Organization.</p>

3 The GIEPA Act was revised in 2018 to exclude mineral exploration from the list of priority sectors.  
4 The International Centre for Settlement of Investment Disputes database (see icSid.worldbank.org/cases/case-database) lists four cases where the Gambia is the respondent. Two contract-based cases and one bilateral investment treaty-based case, registered in October 2017, relate to a dispute over alleged wrongful termination by the previous government of licences for exploration of a hydrocarbon concession, with a settlement having been reached in 2020. One investment law-based case is pending. It was brought by Swiss and Australian investors in March 2018 regarding a \$35 million claim over the alleged expropriation of a tiger-prawn farming business by the previous government.





● implemented      ● substantially implemented      ◐ partially implemented      ○ not implemented

What	Why	How	Status	Findings
		I.A.2.2		The ECOWAS Common Investment Code was adopted in 2018. In 2019, the Gambia ratified the agreement establishing the African Continental Free Trade Area (AfCFTA), now in force. The AfCFTA Investment Protocol was also adopted in 2023. The Gambia has also benefited from the UNCTAD-Islamic Development Bank annual regional training on IIA, including in January 2024.
		I.A.2.3		No IIA has been revised since the IPR. However, the AfCFTA Investment Protocol will, once in force, affect existing intra-African BIT, as it calls for their termination within five years from its entry into force (art. 49). This, for instance, relates to the Gambia-Morocco BIT (2006), currently in force. The AfCFTA Secretariat is currently developing an implementation action plan of the Protocol.
		I.A.2.4		Since the IPR, the Gambia signed one BIT with the United Arab Emirates in 2019, which was ratified in 2023. While several elements of the BIT are in line with the new generation of BIT, some standards, such as FET, full protection and security, indirect expropriation and investor-State dispute settlement, maintain a traditional approach. The investment facilitation and promotion dimension of intra-African BITs will be strengthened with the entry into force of the AfCFTA Investment Protocol.
		<b>Procedures to create a business</b>		
		I.B.1.1, I.B.1.2 and I.B.1.3		The steps and associated costs and time to set up a business in the Gambia are described in an investment guide published in 2019 by GIEPA (see <a href="http://giepa.gm/media-and-resources/p/item/16111/the-gambia-investment-guide">giepa.gm/media-and-resources/p/item/16111/the-gambia-investment-guide</a> ). The requirement of having a company seal is clearly marked as optional (at a cost of \$200) and the incorporation fee for sole proprietorships was eliminated according to the Attorney General and Ministry of Justice website (see <a href="http://moj.gm/companies-division">moj.gm/companies-division</a> ). However, it is not clear to which extent the information is complete and updated. For instance, interviews during UNCTAD's fact-finding mission indicated that stamp duty and the corporate income tax deposit were eliminated, despite references to them in GIEPA's website and in the investment guide. Furthermore, an outdated GIEPA website remains accessible online (see <a href="http://giepa.gm/node/232">giepa.gm/node/232</a> ), which may create confusion for investors. Business establishment cannot currently be performed online, and the Single Window Business Registry (SWBR) does not have an online presence. The SWBR offices in Banjul and Kanifing Municipality are operational but with frequent network breakdowns. New SWBR offices in Brikama and Basse are not fully operational. After registering the company in the SWBR system, business owners must travel to multiple other government agencies in different locations to complete the registration process (World Bank, 2022). In 2023, the MOTIE started an eRegistrations project with the UNCTAD Business Facilitation Programme. With the aim of mapping the business establishment procedures and digitalizing them, the platform is expected to be launched in the second semester of 2024.
<b>2</b>	<b>Foster an environment that is conducive to business operations</b>	It remained challenging for investors to set up and operate a business. The operations involved were time-consuming and costly, the land regime was complex, complying with tax requirements was burdensome and reaching export potential was hampered by supply-side constraints and policy issues. In addition, the labour, environmental and competition regimes all needed improvement. Finally, governance needed further strengthening.		

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What	How	Status	Findings
<b>Accessibility of land</b>			
I.B.2.1	Consider the establishment of the Lands Commission provided for in the Lands Commission Act (1997).	●	The Lands Commission was established in 2018. The Commission has an advisory function with regards to land administration including transparency in allocation, disputes' investigations, rent assessment and property registration monitoring. The status of functioning of the Commission could not be confirmed by UNCTAD, but online sources indicate that it has remained largely "dysfunctional and muted" over lingering and new land disputes, notably in peri-urban areas (Land Portal Foundation, 2024).
I.B.2.2	Consider the establishment of a Land Investment Committee to streamline the land appraisal procedures between the Ministry of Lands and the GIEPA.	○	A Land Investment Committee was not established. However, some efforts are ongoing to ease access to land for investors. Indeed, the Ministry of Tourism and Culture completed the planning and demarcation of 21 land plots available for tourism development (in Sanyang, Gunjur, Kartong, Tujereng-Batokunku and Tanji) (Office of the President, 2023). A high-level technical committee is also being formed to collaborate with regional governors and allocate land for commercial activities which will be managed by the GIEPA (MOFEA, 2023).
I.B.2.3	Clarify the criteria and procedures to access customary land.	○	No change in legislation has been identified.
I.B.2.4	Increase efforts to promote secure, effective and timely title registration.	○	No measures were identified.
I.B.2.5	Facilitate the use of lease titles as collateral and their transferability by removing mandatory ministerial consent.	○	No change in legislation or practice have been identified.
I.B.2.6	Refrain from any interference in the use rights of lessees.	●	No instances of unlawful interference in the use rights of lessees were reported during UNCTAD's fact-finding mission.
<b>Taxation regime</b>			
I.B.3.1	Continue the review and simplification of the taxation regime, including both the key rates and municipal taxes.	◐	The tax regime has not substantially changed since the IPR, albeit the Gambia decreased the rates of some taxes. In 2018, the corporate income tax rate on profits was reduced from 30 to 27 per cent; and the rate on turnover went, respectively, from 1.5 to 1 per cent and from 2.5 to 2 per cent for audited and unaudited accounts. In 2021, the fringe benefits tax moved from 35 to 27 per cent. The expatriate quota tax increased from GMD10,000 to GMD 50,000 (\$743) per non-West African employee. In 2024, the country embarked on a fiscal consolidation strategy in the context of an International Monetary Fund (IMF)-supported programme. The strategy includes measures such as limiting tax incentives for investment, eliminating profit shifting clauses during contract renewals, expanding rental property taxation, enforcing the collection of corporate income tax, withholding taxes on companies executing donor-funded projects, excluding fuel from the list of tax-exempted goods and removing fuel subsidies (IMF, 2024).

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What	Why	How	Status	Findings
	I.B.3.2	Limit the application of excise duty to a list of specific products (such as tobacco, alcohol or luxury goods).		Excise duty applies to tobacco, alcohol, refined petroleum products, precious metals and articles thereof, and motor vehicles, but also to a wide array of manufactured products, which hampers the competitiveness of local products. These include soft drinks, flour, nails, soap and certain mobile phone services (IBFD, 2023 and MOFEA, 2023). In February 2024, the Ministry of Finance and Economic Affairs (MOFEA), in partnership with the Gambia Revenue Authority (GRA), concluded a concession agreement with a Swiss company to implement a revenue mobilisation solution for excisable goods and services, and improve collection efficiency. However, concerns were expressed by private sector over its impact on manufacturing costs, rapid pace of adoption and lack of detailed information (e.g. cost of stamps).
	I.B.3.3	Increase the transparency and predictability of the tax regime by allowing binding advance tax rulings and building the capacity of the GRA staff.		According to information during UNCTAD's fact-finding mission, private advance tax rulings can be rendered by the GRA upon request by the taxpayer; these are binding on the GRA, unless revoked, but not on the taxpayers. The GRA also can issue public rulings, but none has been done so far. The GRA staff has benefited from several capacity-building activities since the IPR. For example, over 150 staff have benefited from training through a project from the <i>Agence française de développement</i> to support domestic revenue mobilization. The United Nations Development Programme (UNDP) supported a training of trainers for the Domestic Taxes Department of the GRA in 2020. GRA staff also benefitted from trainings on advance pricing agreements in Ghana and compliance management in Nigeria, according to information from the mission.
	I.B.3.4	Reduce the number of tax payments, and introduce electronic filing and payment.		Electronic tax filing and payment is not available yet. However, the GRA is in the process of replacing the current domestic tax system GAMTAXNET with the Integrated Tax Administration System (ITAS). The new ITAS system will provide e-services, such as e-declaration, e-filing and e-payments. It is expected to be launched in the summer of 2024.
	I.B.3.5	Introduce systematic cost-benefit analysis of incentives and streamline reporting requirements on business.		No systematic cost-benefit analysis by the GIEPA or the GRA is currently in place and the reporting requirements of businesses benefitting from incentives have not been reduced. An <i>ad hoc</i> impact assessment study of the tax incentives was conducted in 2023, which showed that improvements are needed.

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  partially implemented
  not implemented



What	How	Status	Findings
	<b>Trade issues</b>		
	I.B.4.1 Continue to improve the transparency of customs procedures through the effective implementation of ASYCUDAWorld.		The Gambia migrated to ASYCUDAWorld, which was launched at all main border posts. Available information indicates that this has allowed a reduction by 50 per cent of average processing time between 2017 and 2021 (see <a href="https://ascyuda.org/en/usercountries-gambia/">ascyuda.org/en/usercountries-gambia/</a> ), and a 23 per cent increase in customs revenue in 2023 (UNCTAD, 2024). Efforts remained limited in this area. However, in 2016, the GIEPA launched an Export Advancement Programme in collaboration with the International Trade Centre (ITC), targeted at export-oriented enterprises in fashion and textile, and food and beverages. The programme targeted women- and youth-owned export enterprises to assist them in taking advantage of market opportunities. Due to lack of funding, it has been discontinued, but 25 women-owned food and beverage businesses and 25 women-owned fashion businesses graduated from it, with some still exporting their products.
	I.B.4.2 Step up efforts to train and build the export capacity of local producers.		Several transport-related projects were launched since the IPR, notably to decongest the Port of Banjul. A dry port was built, reducing the wait time to unload ships from two weeks to five days (IMF, 2023). More recently, in 2023, two concessions were approved to expand the Port and develop a new deep-sea port at Sanyang (West Coast region), which should be completed in 2025. The Gambian Government has also approved the rehabilitation of the Banjul shipyard with a concession contract concluded between the Gambia Ports Authority and a Spanish firm. For river transportation, the ferry service is being overhauled, and a Turkish firm announced plans to build a 24-hour ferry service in the Gambia River. Five bridges were inaugurated in the last five years, including the Senegambia bridge with African Development Bank (AfDB) funding and others with Chinese funding. Nevertheless, EPZs still suffer from numerous infrastructure weaknesses identified in the National Export Strategy (NES), including a lack of facilities (bonded warehousing, bulk breaking and sorting facilities) to meet trade facilitation needs (Commonwealth Secretariat, 2021). In addition, access to electricity remains costly and was aggravated recently with a 30 per cent tariffs increase to improve the financial situation of the National Water and Electric Company (NWC, 2023).
	I.B.4.3 Address infrastructure gaps surrounding export-processing zones (EPZ), including access to reliable electricity and transport infrastructure.		The Gambia re-entered the AGOA in 2017 and ratified the AfCFTA in 2019. However, despite the country having signed agreements with Senegal aimed at fostering economic ties between the two economies, the trading environment remains relatively unpredictable. Notwithstanding the COVID-19 measures, the Gambia-Senegal border was closed in 2019, and temporary import duties and bans are periodically put in place, especially on potatoes and onions (United States International Trade Administration, 2022; The Voice, 2020). A ban on timber exports is also in effect since July 2022, with severe enforcement difficulties (IMF, 2023), which has led the Gambia to permanently revoke all related licences. The impact of these policy changes on trade has not been thoroughly examined as regulatory impact assessments are not systematically performed.
	I.B.4.4 Intensify efforts to secure access to markets, including re-entering the African Growth Opportunity Act (AGOA) and lowering the incidence of policy changes on trade.		

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What	How	Status	Findings
<b>Labour market</b>			
I.B.5.1	Clarify and streamline labour contract termination procedures, in line with accepted international practice.		A new Labour Act is in force since June 2023. However, the wording for the termination grounds remains identical, and no procedure or conditions are defined. For both employers and employees, the criteria remain vague and can lead to unpredictable outcomes, as already highlighted in the IPR.
I.B.5.2	Enhance the predictability of labour inspections by adopting clear guidelines for technical, safety and other labour standards.		Labour inspection criteria were improved with the adoption of the occupational safety and health regulations in 2019 and safety equipment specifications, both of which clarify several aspects of occupational safety and health requirements for employers. The new Labour Act 2023 also added legislation specific to occupational health, safety and welfare. However, the Department of Labour continues to have only two labour inspectors, as reported in the IPR. Representatives of the private sector indicated that labour inspections occur on the basis of complaints from employees, with the exception of some industries such as hotels and water manufacturers.
I.B.5.3	Implement fully the recommendations of the International Labour Organisation (ILO) Committee of Experts on the Application of Conventions and Recommendations (CEACR), and clarify situations in which industrial actions could be detrimental to essential services.		The new Labour Act of 2023 went further than the ILO CEACR 2016 recommendation to lower the minimum membership requirement for the registration of a trade union from 50 to 25 workers, as no minimum is now required. The ILO CEACR had also recommended, in 2016, to include a procedure to designate a service as essential and a system of minimum service in public utilities (instead of a ban). The issue of essential services is provided for under the Trade Union Bill and the Third Schedule of the draft Trade Union Regulations. However, the list proposed is too extensive and amendments were requested (ILO, 2023).
I.B.5.4	Consider substituting the existing quota system with a "scarce skills list" approach that prioritizes sectors where skills are more urgently needed.		The expatriate quota system is still in place as well as the 20 per cent threshold for foreign workers, but it is now restricted to profiles for which there is a shortage of skills in the local labour market and entails a training obligation. Indeed, the Labour Act 2023 stipulates that expatriate quotas are not granted "for a position where the knowledge, skills or expertise for the position exists locally". Additionally, the Expatriate Quota Regulations 2019 indicate that the quota may be granted only if there is proof that the job vacancy was advertised in a widely circulated national newspaper and there was no Gambian national qualified to fill the vacancy. An expatriate quota tax applies to all non-Gambian nationals, except self-employed non-Gambian nationals and investors in the informal sector (IBFD, 2023); this tax was recently increased for non-West African employees (see above). This approach does not however prioritize specifically sectors that are in urgent need of skills.

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What	Why	How	Status	Findings
				Under the GIEPA Act, the Agency may provide investment facilitation services to SIC holders with regards to the entry permits of shareholders, directors, non-Gambian employees entitled to work in the Gambia, and their family members. However, this is not <i>per se</i> a key personnel provision and no legislation entails automatic work and residency permits.
				<b>Environmental issues</b>
				An ongoing revision of the National Environment Management Act 1994 should include a certification mechanism for consultants. Currently, the National Environment Agency (NEA) provides a list of consultants to requesting project developers. The Agency has also reported, during UNCTAD's fact-finding mission, assisting by assessing the qualifications of a proposed consultant. However, information was not provided regarding the criteria used. Finally, the NEA itself provides services to conduct the environmental impact assessments, as a way also to complement its budget. In practice, this approach, which can be understood given the scarcity of resources allocated (see below), risks creating a conflict of interest with the Agency's regulatory function.
				The NEA continued to have limited human and financial resources, as per the information during UNCTAD's fact-finding mission. The Agency has only four staff allocated exclusively to environmental impact assessments and environmental audits, albeit personnel from other ministries also provides technical support depending on the project. The NEA indicated that, for instance for 2023, less than half the budget allocated had been received, and that vehicles are in a very limited number and old. The environmental permitting fees, which had not been revised since the 1994 Act, are being reviewed to be increased.
				<b>Competition regime</b>
				Albeit the human resources of the GCCPC have increased since the IPR from nine to 12 professionals, they remain limited given the mandate of the Commission. In addition, only half of the allocated budget was received, thus covering mostly salaries. Consequently, technical equipment required, such as vehicles, remains limited and old, thus adding to the difficulty to investigate. In 2023, however, the GCCPC examined seven cases, mostly related to abuse of dominant position. The GCCPC conducted in 2023 an assessment of the Competition Act 2007 and Consumer Protection Act 2014, it proposed legislative amendments, and higher penalties and remedies to increase both their deterrent effect and the resources of the Commission.








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What	How	Status	Findings
	I.B.7.2		Further efforts are needed to improve coordination between the two entities beyond the MoU, according to information obtained during UNCTAD's fact-finding mission.
	<b>Governance and access to justice</b>		
	I.B.8.1		A new Anti-Corruption Bill, not reviewed for this report, is being considered by the National Assembly.
	I.B.8.2		The status of functioning of the Anti-Corruption Commission could not be confirmed by UNCTAD. There is little evidence that the Anti-Corruption Commission has been efficient or successfully carried out its mandate (Bak, 2021). The new Anti-Corruption Bill is expected to create a new Anti-Corruption Commission.
	I.B.8.3		Since the IPR, magistrates in the Gambia have benefitted from several capacity-building initiatives organized by different foreign partner institutions. For example, in March 2023, the "Improving Access to Justice in the Gambia" project was launched with the support of the United States Department of State's Bureau of International Narcotics and Law Enforcement Affairs. The Commonwealth Magistrates' and Judges' Association and the Judicial College of England and Wales also organised several capacity-building trainings in the Gambia between 2019 and 2022. However, these did not target specifically magistrates and judges dealing with commercial disputes.
	I.B.8.4		There is no centralized online platform gathering laws and regulations in the Gambia. Free public access is often available on the websites of ministries and regulatory authorities, albeit these are not always up to date. While judgements are supposed to be published by the Law Report Committee (United States Department of State, 2023), the latest Law Reports available online date back to 2008.
	I.B.8.5		No systematic regulatory impact assessment is conducted.

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  partially implemented  
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What	Why	How	Status	Findings
<p><b>3. Promote investment in priority sectors</b></p>	<p>The Government had recognized the role of investment in the national development strategy and identified priority sectors where FDI could play a greater role. The focus was on three sectors – agro-processing, light manufacturing and information and communication technology (ICT). Lifting both horizontal constraints and sector-specific challenges was a precondition for the three sectors to reach their potential.</p>	<p><b>Horizontal constraints</b></p>		<p>Two institutionalized mechanisms for PPD were established in the Gambia since the IPR: – The National Business Council (NBC) was launched in 2018. The NBC is a platform for PPD on business environment reforms and private sector development, composed of five key ministers and five industry leaders. Suspended at the onset of the COVID-19 pandemic, it resumed its activities in 2023. A meeting in early 2024 discussed, notably, taxation, port congestion, energy and business registration. – The Gambia Competitiveness Improvement Forum (GamCIF), launched by the MOTIE in 2022, is a PPD platform with the President of the Gambia as Chairman of the Executive Body. It includes ministers, private sector and civil society representatives. As of end of February 2024, it had only met once. Being recent initiatives, their impact and regularity is yet to be measured.</p>
		<p>II.A.1.1 Establish public-private dialogue (PPD) to identify and remove key obstacles to local competitiveness.</p>	<p>●</p>	<p>The NES 2021–2025 proposes six priority sectors, including agro-processing and light manufacturing, with initiatives for their development. The NES was developed based on inputs from the public and private sectors and counts on the participation of private investment, including FDI. While it proposes measures to develop human capacities and improve access to finance, it does not address certain aspects raised in the IPR, such as the competitiveness and effectiveness of tax policy (other than incentives), access to reliable energy, including renewable energy, standardization in labelling and packaging and compliance with intellectual property rights.</p>
		<p>II.A.1.2 Design a comprehensive development policy for the agro-processing and light manufacturing sectors.</p>	<p>◐</p>	<p>A GNAIP was adopted for the period 2019–2026, in addition to an ANR Policy 2017–2026 and the NES 2021–2025. However, though these policies provide strategic guidance, they are often broad in scope. In addition, the lack of funds hampers their adequate implementation. In practice, despite support from development partners, it is estimated that less than 10 per cent of the NES has been implemented so far, according to information gathered during UNCTAD's fact-finding mission.</p>
		<p>II.A.1.3 Complete the development of the new Gambia National Agricultural Investment Plan (GNAIP) 2016–2020 and monitor the implementation of the Agriculture and Natural Resources (ANR) Policy and the NES.</p>	<p>◐</p>	

What	How	Status	Findings
<b>Opportunities in agro-processing and light manufacturing</b>			
	<p>Adopt a public-private partnership (PPP) approach to:</p> <ul style="list-style-type: none"> <li>– upgrading the fish landing sites;</li> <li>– developing a local cashew processing facility;</li> <li>– establishing a local glass container manufacturing facility; and</li> <li>– promoting the expansion of Gamwind.</li> </ul>		No PPP projects were identified in agro-processing and light manufacturing.
II.A.1.4			
II.A.1.5	Consider further opening the market for private milling of groundnuts, including its derivative products.		The groundnut market has been liberalized (GCCPC, 2021). There is private participation in the purchase, processing and export of groundnuts and its derivative products. There are several traders and wholesalers, several small-scale processors, three large-scale processors including the National Food Security Processing and Marketing Corporation (NFSPMC; former Gambia Groundnut Corporation) and, in 2021, there were ten exporting firms. Private purchases of groundnuts no longer seem impeded by sporadic bans.
II.A.1.6	Ensure that quality groundnuts from the Gambia Groundnut Corporation are available for sale to domestic oil producers.		Domestic (and foreign) oil producers can directly buy quality groundnuts from farmers, competing with the NFSPMC. However, in 2020, anti-competitive practices were identified by the GCCPC as groundnut buyers were urged by the Government to register with the NFSPMC (GCCPC, 2021).
II.A.1.7	Devise and conduct a public awareness campaign on the health and benefits of cooking with domestically manufactured groundnut oil instead of imported palm oil.		No public awareness campaign was identified since the IPR.
II.A.1.8	Carry out mapping of cashew production capabilities to identify supply-side constraints and better target government assistance.		No specific initiatives or database were identified in this regard.
II.A.1.9	Update the mining legislation to attract FDI in exploration and exploitation of sand mineral deposits.		The Mines and Quarries Act 2005 has not been amended. In 2018, mining of precious stones and others ceased to be a priority sector in terms of investment incentives (GIEPA Amendment Act 2018). Restricted Mineral Regulations were adopted in the same year.




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  partially implemented
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What	How	Status	Findings
<b>Foreign investors as partners in sectoral development</b>			
II.A.1.10, II.A.1.11, II.A.1.12 and II.A.1.13	Target foreign investors in the local industrial fishing sector, local processing of cashew, oil production of groundnuts and renewable power production at the July 22 Business Park, and identify segments along the agro-processing and light manufacturing value chains where FDI is required.		Targeting efforts have not focused on specific segments along the identified sectors' value chains. The Gambia's only EPZ, the July 22 Business Park, now named the GIETAF Special Economic Zone, is managed by a private sector developer. The park does not currently include a dedicated renewable power generation plant.
<b>Skills and technology required for the targeted sectors</b>			
II.A.1.14	Strengthen small-scale fisheries organizations and promote their organization into productive clusters.		Though some initiatives supported by development partners, such as GIZ and ECOWAS, have taken place to support small scale fisheries organizations, they remain piecemeal and fragmented. These include, for instance, the donation of a solar-powered fish drying rack for women processors, a training on fish processing and handling, and a fish landing site cleansing exercise. In August 2023, a \$25 million six-year initiative to mitigate climate change in the fisheries sector was launched, funded by the Green Climate Fund, the Government and the Food and Agriculture Organization. The initiative targets climate-resilient aquaculture, climate-proofing of small-scale fisheries infrastructure, and fisheries habitat restoration.
II.A.1.15 and II.A.1.16	Encourage linkages between small local fisheries and large national and/or foreign fish processing enterprises, and develop a cashew business linkages programme.		No linkages programme was identified between small local fisheries and large national and/or foreign fish processing enterprises, or in the cashew business.
<b>Access and affordability of ICT services</b>			
II.A.2.1	Review Gamtel's fixed-line broadband tariffs.		Gamtel's fixed-line broadband internet tariffs remain very expensive for most Gambians as an annual subscription remains roughly equivalent to gross domestic product per capita. Regarding data access, across operators, Gambians need to spend on average 47 per cent of their average monthly gross national income to consume 20 GB, and even 300 MB per month is above the two per cent affordability target set by the International Broadband Commission. For mobiles, prices for broadband are two to three times higher in the Gambia than they are in Senegal (World Bank, 2021).

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  partially implemented
  not implemented

What	How	Status	Findings
	II.A.2.2		The liberalization of the international data gateway market in 2013 was followed by the liberalization of the international voice gateway in 2019, with licences having been granted to private telecom operators. According to information obtained during UNCTAD's fact-finding mission, in 2022, there were seven internet service providers serving over 14,000 subscribers in total. The Government plans to expand and facilitate access of end-users to the national fibreoptic backbone to facilitate households access to internet (IMF, 2024).
	II.A.2.3		No specific initiatives of the PPP Unit of the Ministry of Finance with the goal of ensuring greater penetration and higher quality of the national fibre-optic backbone were identified. Two fibre-optic cable networks were launched since the IPR – the ECOWAS Wide Area Network (ECOWAN), used by six operators, and the National Broadband Network (NBN), used exclusively by Gamtel. Both cables are owned and managed by Gamtel. One internet service provider has its own fibre network and a 2018 moratorium, adopted against PURA advice, as a temporary measure to protect significant public investment in the ECOWAN and NBN infrastructure prevents others from building their own network. The situation created a <i>de facto</i> monopoly (World Bank, 2021). In September 2023, the Government secured funding from the World Bank for a second international fibre optic submarine cable, which should be operational by end 2025. It will support the only existing Africa Coast to Europe cable. In October 2023, Gamtel reached a strategic partnership agreement with a Chinese technology company to upgrade and expand its core/backbone network.
<b>Government usage of ICT</b>			
	II.A.2.4		The Gambia has launched some e-government solutions, including an integrated financial management system, electronic records management system, e-recruitment portal for civil service, public procurement business registration portal and a digital address system in Banjul and key towns in urban areas. In addition, the country is planning to launch a single window business registration platform, a digital excise tax stamp solution and ITAS. At the institutional level, the Gambia Information and Communication Technology Agency (GICTA) was established under the GICTA Act 2019 to assist with the implementation of the e-Government Plan. A dedicated Ministry of Communications and Digital Economy (MOODE) was created in 2022.

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  not implemented




What	How	Status	Findings
	II.A.2.5		<p>Initiatives were adopted to mainstream the usage of ICT in education, including providing headteachers in schools with official email addresses and their use of smart devices to share teacher attendance data, the use of SMS to know about school postings, and a students' ID data system was rolled out at schools. The Ministry of Basic and Secondary Education also developed the iLearn Gambia platform, meant to serve as a repository for open-source lessons which is currently populated with available content.</p> <p>Albeit narrow in scale, other interventions were adopted to enhance digital skills, like the Progressive Science Initiative-Progressive Math Initiative for senior secondary students.</p> <p>The MOCDE and the University of the Gambia partnered to rollout a feasibility study on the establishment of a technology hub at the University of the Gambia and regional innovation hubs across the country.</p> <p>In terms of connectivity, the Government launched, in 2023, the Gambia Research and Education Network. Supported by the World Bank, it aims to provide high-speed internet connectivity to academies and research institutions in the country.</p> <p>In practice, several difficulties remain as digital literacy and skills remain underdeveloped with persistent gender disparities, and many primary and secondary schools are still struggling to provide students with electricity, internet connectivity and necessary equipment (World Bank, 2021). Furthermore, disjointed efforts are being undertaken towards digital literacy and ICT skills development in the Gambia by various stakeholders, both in the public and private sectors, but such efforts are at a very low scale (AfDB, 2022) (see also below).</p>
<b>Business usage of ICT and ICT skills</b>			
	II.A.2.6		<p>A 40 per cent tax on telecommunication companies is no longer in place, according to information obtained from the GRA during UNCTAD's fact-finding mission. However, mobile phone services are liable to excise duty (IBFD, 2023) and a sports levy on telephone calls was introduced in June 2019 to support youth and sports' development.</p> <p>Overall, the mobile tax burden is relatively heavy in the Gambia compared to its peers and acts as a constraint to lower consumer prices (World Bank, 2021).</p>
	II.A.2.7		<p>No specific initiatives to stimulate the use of ICT by private sector were identified.</p>

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  substantially implemented  
  partially implemented  
  not implemented



What	How	Status	Findings
	II.A.2.8		Multiple government and government-supported institutions have been developed to support digital entrepreneurship in the Gambia (see below). The National Digital Economy Master Plan 2023–2033 of the recently established MOCDE details several planned initiatives that aim at supporting ICT entrepreneurship opportunities and networks, including training and seed investment to digital start-ups, the establishment of Regional Information and Innovation Hubs, and of a national innovation fund (Ministry of Higher Education, Research, Science and Technology) to facilitate multipartite partnerships, nurture grassroots innovations, and encourage private sector investment in innovative projects (MOCDE, 2023).
	II.A.2.9		There are several public and private institutions supporting entrepreneurs in the Gambia, including 12 incubators and accelerators, six industry associations, chambers and trade promotion organizations, six investors, seven events and four co-working spaces, according to information from the ITC. Most institutions focus on supporting entrepreneurs at the idea, start-up and early-stage phases, with training on entrepreneurship and skills development being widely offered. However, programmes are not adequately structured and present some inefficiencies due to lack of coordination between institutions, and could benefit from more gender-balanced participation (ITC, 2019).
	II.A.2.10		In 2022, the Government concluded, with the support of the AfDB, a feasibility study for the development of a National Digital Literacy and Skills Development Programme, which proposes 19 projects to be implemented over a duration of five years, to be funded including through PPP. In the same year, the MOCDE met with a social enterprise, the International Certification of Digital Literacy Foundation, to explore ways the programme can be introduced in the Gambia to increase digital literacy and skills in the country. The implementation and concrete results of these projects could not be assessed.

 implemented
  substantially implemented
  partially implemented
  not implemented

What	Why	How	Status	Findings
<b>4. Build institutional capacities for investment promotion</b>	<p>The renewed mandate of the GIEPA covered a wide range of responsibilities that reflected its role as a development agency, including investment promotion, business development services, export development, image-building and policy advocacy. In order to optimize the use of resources and impact, it was suggested that the GIEPA adopt a phased and selective approach to investment promotion.</p>	<b>Image-building functions</b>		<p>Image building efforts remain concentrated on information through the GIEPA's website and at trade shows. In 2023, the GIEPA created a Diaspora Advisory Desk and published a brochure targeted to the diaspora on its website (see <a href="https://giepa.gm/media-and-resources/p/item/19429/diaspora-brochure">giepa.gm/media-and-resources/p/item/19429/diaspora-brochure</a>). Some activities were identified that target specifically West African countries (see below). The Gambia country brand – <i>The Gambia: The Smiling Coast of Africa</i> – was successfully registered in June 2023. The Ministry of Tourism is working with the Registrar General's Department of the Ministry of Justice to have the brand registered internationally (Office of the President, 2023). However, a national marketing campaign to accompany the national brand is not currently planned and, while it uses the country brand, it is not clear to which point the GIEPA is involved in ongoing efforts as part of its investment promotion activities.</p> <p>The GIEPA launched a newly designed website (<a href="https://giepa.gm/">giepa.gm/</a>) in 2022, developed with support from the AfDB. Though news items about the Agency's activities have been added regularly, some useful information for investors is not up to date and does not reflect the decisions and developments of recent years. Moreover, the previous website with a similar link (<a href="https://www.giepa.gm/">www.giepa.gm/</a>) is still online which may create confusion among investors who encounter it.</p>
		<p>Adopt a selective image-building approach, aimed at the Gambian diaspora and investors in the West African region, and adopt the image-building and awareness tasks stipulated under the GIEPA's strategy, on the basis of availability of resources.</p>		
		<p>Update the GIEPA website regularly, and disseminate information on investment and other marketing material.</p>		
		<b>Investment targeting</b>		<p>Revise the implementing regulations of the 2015 GIEPA Act to specify that investor targeting and operational functions related to investment promotion are led by the GIEPA staff.</p>
<p>II.B.2.1</p>	<p>Adopt a "Team Gambia" approach to reach out to potential investors.</p>		<p>No known investor outreach initiatives have taken place purposefully involving public officials across different authorities (such as the Office of the President, sectoral ministries or the GIEPA Board of Directors).</p> <p>In 2023, one member of the Gambian diaspora, an entrepreneur and State representative in Wisconsin, led a two-day investment visit to the Gambia by members of the Wisconsin Economic Development Corporation.</p> <p>Investor outreach in Nigeria, Türkiye and the United Kingdom was aided by the services of a private company tasked with generating investment leads in relevant sectors, with support from the AfDB.</p>	
				<p>● implemented   ● substantially implemented   ● partially implemented   ○ not implemented</p>



What	Why	How	Status Findings
	<p>II.B.2.3</p> <p>Relieve the GIEPA's staff from administering investment incentives and industrial parks.</p>		<p>An Investment Promotion and Monitoring Committee was established by the Investment Promotion Regulations 2022. It is tasked with alleviating the GIEPA from monitoring investment incentives, a task that has been reported by the investment promotion agency as challenging during UNCTAD's fact-finding mission. The Committee is composed of members of the MOTIE, the MOFEA and the GRA. It is mandated by the Regulations with ensuring that the beneficiaries of investment incentives meet requirements, remain eligible, comply with terms and applicable laws, and use the incentives for the granted purpose. It is also mandated with directing audits and inspections to beneficiary businesses and recommending the suspension or revocation of investment certificates as the case may be. In practice, the Committee is yet to be operational.</p> <p>The GIEPA is also in charge of the GIETAF Special Economic Zone, which is managed by a private sector developer.</p>
	<p>II.B.2.4, II.B.2.5, II.B.2.6 and II.B.2.7</p> <p>Focus on targeting measures to attract investment aimed at a few specific sectors, expand the GIEPA's investment targeting efforts to include sectors and activities on the basis of research and competitiveness benchmarking, identify and target investors with a regional presence or with experience of doing business in the Gambia, including from the diaspora, and broaden the use of promotional channels to target investment.</p>		<p>According to information during UNCTAD's fact-finding mission, the investment promotion strategy is based on geographical areas (India, Nigeria and Türkiye) and priority sectors (agriculture, manufacturing, transport, energy and ICT). Investment missions were conducted in 2022 and 2023 to Nigeria and Türkiye. Another one took place in the United Kingdom, home to a significant portion of the Gambian diaspora. The GIEPA also networked with international stakeholders and promoted investment opportunities in the Gambia at the UNCTAD World Investment Forum 2023 in Abu Dhabi. In addition, the GIEPA and select businesses travelled to Côte d'Ivoire and China to participate in a business networking event and a trade fair, respectively. Domestically, in 2022 and 2023, the GIEPA organized the Gambia Trade Roadshow, an event in the country which aimed at reinforcing the Gambia's participation in intra-African trade. It also hosted an investment delegation from Wisconsin as mentioned above.</p> <p>Overall, despite a few investment missions abroad sponsored by the AfDB, the investment approach remains of a traditional nature, mostly based on trade fairs. Research and competitiveness benchmarking do not appear to direct investment promotion efforts, which are limited by a lack of resources and staffing, according to information gathered during UNCTAD's fact-finding mission (see also below). Beyond its website, GIEPA's promotional channels include three social media accounts, which are mostly used to report on activities after they have occurred.</p>

 implemented
  substantially implemented
  partially implemented
  not implemented

What	How	Status	Findings
<b>Account management and investor aftercare</b>			
II.B.3.1	Assign sector specialists to each targeted sector as key account managers.		The GIEPA staff does not include sector specialists. They collaborate for any relevant needs with technical staff from relevant sectoral ministries.
II.B.3.2	Assign specific staff to conduct relevant market research and subsequently undertake targeting activities.		Full-time staff is not assigned specifically to market and sector research, identification and targeting of specific investors. The GIEPA counts 25 professionals, out of which six are dedicated to investment promotion.
II.B.3.3	Adopt an effective system for investor relationship management.		A Client Relationship Management software was put in place recently, with the support of the AfDB, to assist the GIEPA in delivering its mandate.
<b>Policy advocacy</b>			
II.B.4.1	Make the GIEPA the secretariat of a PPD mechanism to carry out structured consultations between the public and private sectors.		The GIEPA is the secretariat of GamCIF. As of end February 2024, the GamCIF had met once (in 2022).
II.B.4.2	Utilize the GIEPA's influential board members to champion investment climate reforms in the country.		Some of GIEPA's board members are also members of the NBC, where investment climate reforms are discussed.
II.B.4.3	Design a fully-fledged policy advocacy initiative that includes the measures presented in the GIEPA's strategy.		The GIEPA Strategic Plan 2023–2027 includes measures to run a policy advocacy campaign to promote a conducive business environment. This campaign has not been implemented yet.
<b>Business development and business linkages</b>			
II.B.5.1 and II.B.5.2	Initiate a linkages programme in one of the three priority sectors (fish, groundnut or cashew processing and ICT), and expand its coverage once the GIEPA gains expertise in the facilitation of business linkages.		No fully-fledged business linkages programme is in place. However, the GIEPA has taken initiatives to facilitate connections and networking opportunities among local and foreign businesses. For example, this has been done as a result of a bumper harvest, according to information gathered during UNCTAD's fact-finding mission. Furthermore, the GIEPA has signed an MoU with the Entrepreneurial Businessman Foundation, a Turkish investment company, to facilitate the connections between companies of the two countries.

implemented
 substantially implemented
 partially implemented
 not implemented

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