

Investing in The Gambia

By **FATOU JALLOW**

CHIEF EXECUTIVE OFFICER, GAMBIA INVESTMENT AND EXPORT PROMOTION AGENCY (GIEPA)



FATOU JALLOW started her career as an economist at the Economic Research Department of the Central Bank of The Gambia in 1994 and rose to the position of Principal Economist. She joined the Gambia Investment Promotion & Free Zones Agency (GIPFZA) in 2003 as an Investment Promotion Manager and became the Director of Investment Promotion in March 2005, a position she held until the transformation of GIPFZA to GIEPA in July 2010 when she was appointed as the CEO of the new agency.

The Gambia Investment and Export Promotion Agency (GIEPA) was established in July 2010 by an Act of Parliament known as the GIEPA Act 2010. The agency's mandate is anchored on three core functions: investment promotion and facilitation; business development and export promotion and support to MSMEs. GIEPA is also responsible for the management and administration, on behalf of government, of investment incentives to eligible projects in addition to policy advocacy for continued improvement in the business operating environment.

An institution such as GIEPA has a critical role to play in the national drive to achieve the development objectives of the government as enshrined in various policy documents, including the national blue print Vision 2020, and the recently launch Program for Accelerated Growth and Employment (PAGE). The development agenda of The Gambia lays emphasis on developing our country with the private sector as the engine of growth and the government to provide the enabling environment for businesses to thrive.

The Gambia, renowned for its peace and security, stable economy, competitive labour, streamlined business processes combined with excellent lifestyle offers unique and vast opportunities for investors. The agency has adopted a number of strategies to promote The Gambia as the ideal destination for investment in Africa. Our current investment promotion strategy focuses on promoting investment in infrastructure and sectors that have the greatest potentials for exports, employment creation opportunities and import-substitution. This has resulted in attracting high level successful investments in key priority sectors such as energy, services and agriculture.

In order to achieve our objectives, we offer client oriented services and operate as an information and support centre for current and potential investors in The Gambia. The agency works closely with stakeholders in both the public and private sector to facilitate investments. We value our clients and provide assistance on administrative procedures connected with business registration, securing permits, exemptions, licenses, land, or any other requirements for establishing and operating a business enterprise in The Gambia. GIEPA also

provides assistance in identifying joint venture partners and potential financing sources for projects.

The agency also provides assistance to potential exporters to increase their volume of exports in the form of export promotion training, marketing assistance and other services with the objective of broadening the national export base.

Investors have access to considerable domestic, regional and international markets:

- The Gambia – with a domestic market of about 1.8 million people and improved internal and cross border road infrastructure
- West Africa – our membership to the Economic Community of West African States (ECOWAS) trading bloc enables market access to over 300 million people enhanced by our well-functioning customs and port services, low import duties and minimal administrative procedures
- Other international markets – notably the European Union and the USA through the Everything But Arms (EBA) and the AGOA both of which grant exports from The Gambia with preferential access to their markets

In accordance with the provision in the investment code, fiscal incentives for eligible businesses can range from five to ten years of tax holidays depending on the location of the investment and market. Access to these fiscal incentives is simple and rule based.

Notwithstanding the benefits that The Gambia has to offer, like any other nation in the global arena, The Gambia is not without its challenges and these include:

- Being a small open economy with low domestic demand given its population size
- Endowment with a narrow resource base
- An undiversified export base
- Low domestic savings
- Heavy reliance on agriculture for employment

Though the above challenges are real, by their very nature they also present unique opportunities; opportunities that should be seized by the private sector.

Our overriding objective is employment creation and wealth generation to improve the standard of living of our people. We invite you to visit The Gambia and explore the abundant and largely untapped investment and business opportunities. The Gambia is the place to invest!