Country Profile

Republic of The Gambia

ICDT 2025

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General data

General info

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

Demography

Population: 2,773,168 - 2023
Natural increase: 2.5 % - 2023
Official and business language: English

Currency

Gambian Dalasi (GMD)
1 USD = 72.5 Dalasi – May 2024

macro economy

GDP: 2.34 MM USD - Growth: 5.3 % - 2023
GDP per capita: 843.8 USD - 2023
Unemployment (% of total labor force) : 6.5 %

International trade

Imports - 2024: 988 M USD
Exports - 2024: 50 M USD

FDI

FDI stocks in 2023: 1 384 M USD
Inward FDI flows in 2023: 208 USD million

Strong facts

- Strong tourism potential
- Important regional trading platform
- Competitive workforce costs
- Strategic positioning with an opening to the Atlantic

GDP growth

Economic activity held up well in 2023. Real GDP growth improved from 4.9% in 2022 (2.4% per capita) to 5.6% (3.1% per capita). Growth was supported by improvements in tourism, construction and industry on the supply side and by private investment and public spending on the demand side.

Economic growth is projected at 6.1% in 2024, driven by agriculture, services, and construction and by strong public infrastructure development.

The Gambia's economic growth is driven by agriculture, services, and tourism. Agriculture employs over 70% of the population, with groundnuts, rice, and horticulture as key contributors. The services sector, including trade and transport, accounts for approximately 60% of GDP. Tourism, centered around the country's beaches and cultural heritage, remains a significant source of foreign exchange and employment. The government has prioritized infrastructure development and investment climate reforms to attract foreign investment.

Doing Business in the Gambia

Doing business in The Gambia presents a compelling opportunity for investors seeking a stable and strategically positioned market in West Africa. The country is renowned for its political stability, peaceful social environment, and a liberal, market-based economy, making it one of the safest and most investor-friendly nations in the region.

The Gambia offers a range of incentives to attract foreign investment, including tax holidays, import duty exemptions, and a streamlined business registration process through the Single Window Business Registration Act. Key sectors such as agriculture, renewable energy, tourism, and ICT are particularly promising, with the government actively promoting these industries.

The country's strategic location along the Atlantic Ocean provides easy access to major shipping routes, and its membership in ECOWAS and AGOA facilitates trade within West Africa and with the United States. Additionally, The Gambia's young, English-speaking workforce offers a competitive advantage for businesses.

With ongoing infrastructure developments and a commitment to economic reforms, The Gambia is positioning itself as a prime destination for investment in West Africa.

Main sectors of activity

35.5 %

Share of Agriculture in GDP
It employs 27% of the population

12.2 %

Share of industry in GDP
It employs 15% of the population

52.3 %

Share of Services in GDP
They Employ 58% of the population

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.

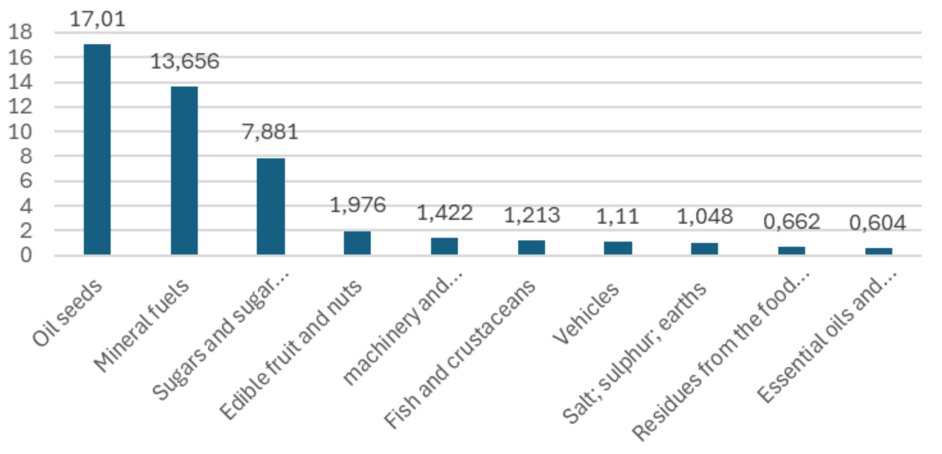
04 **Renewable energies:** Increasing investment in renewable energy is a top priority for the government. Thanks to its strategic location and ideal conditions, The Gambia is ideally suited for investment in the solar energy sector. The Gambian government seeks to increase the current share of renewable 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 2024 -MUSD



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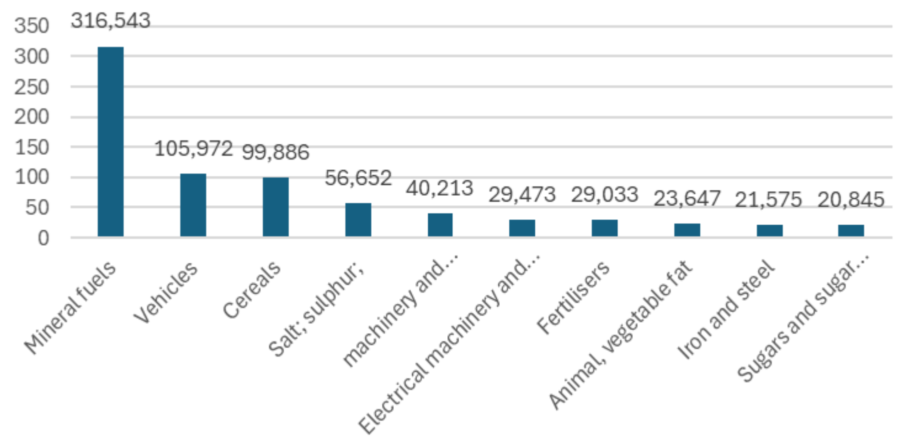
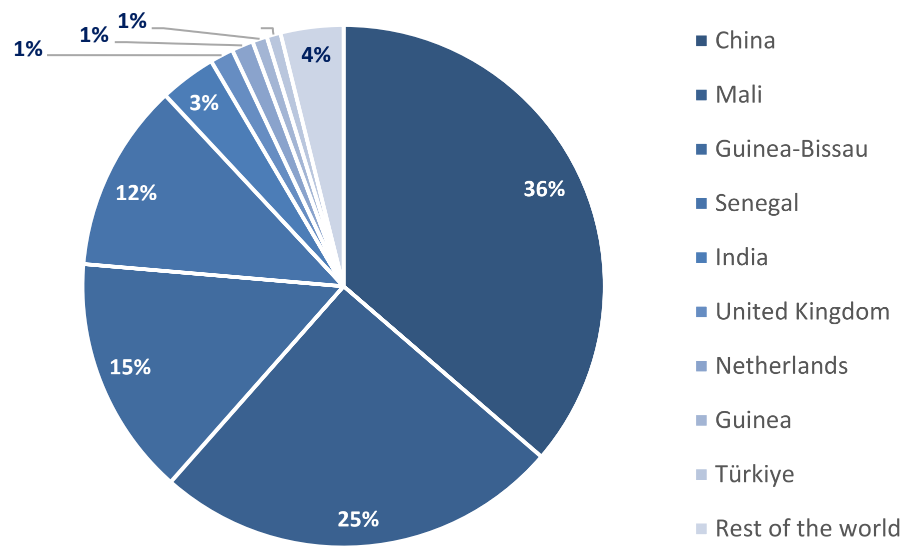
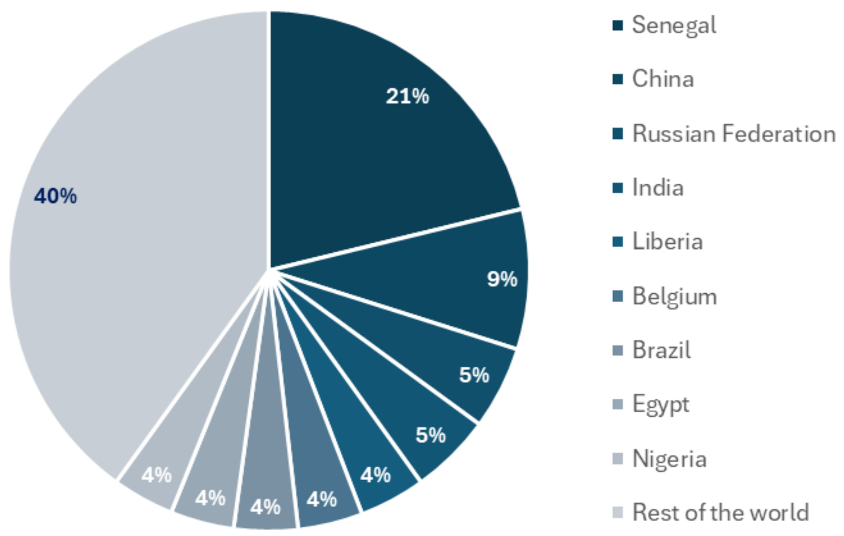


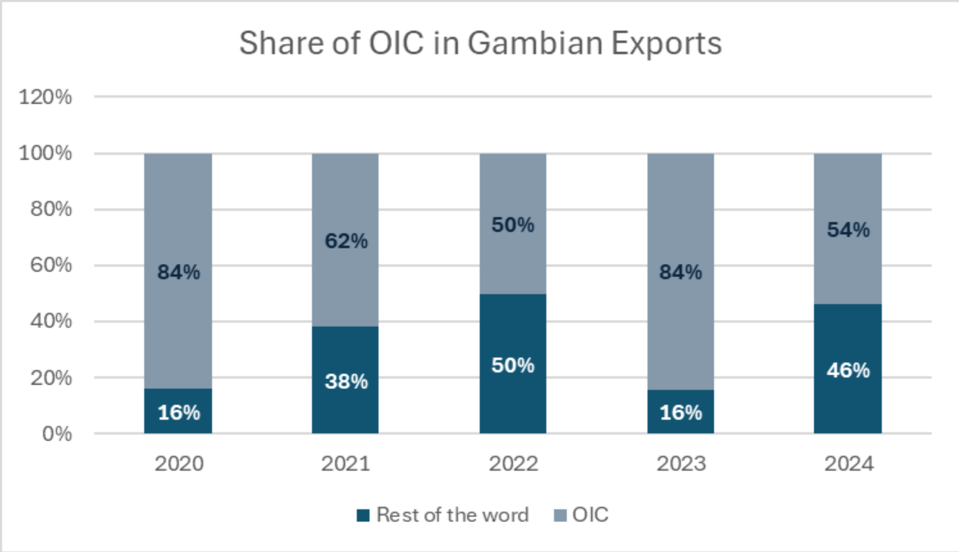
The Gambia's main customers in 2024

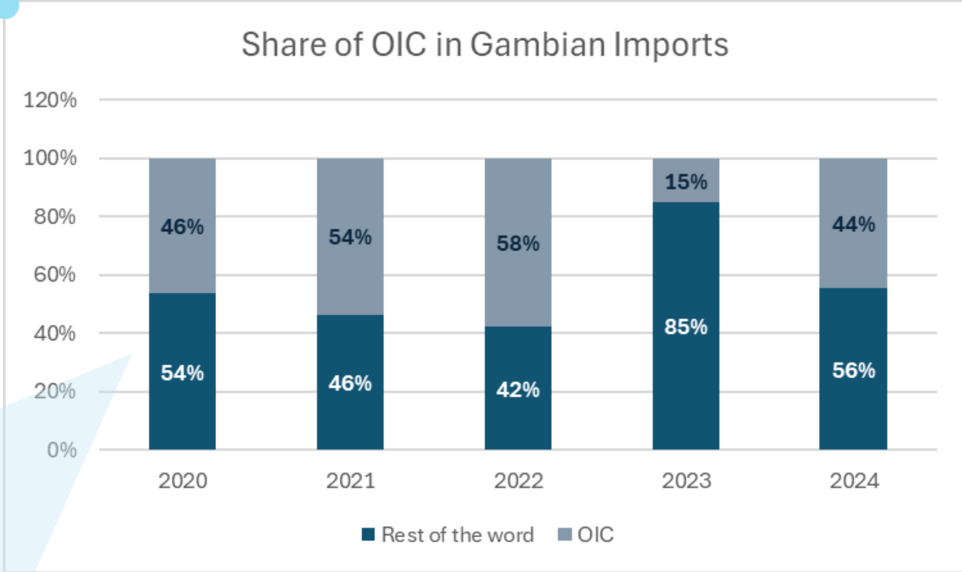


Top Suppliers to The Gambia in 2024



Intra-OIC Trade





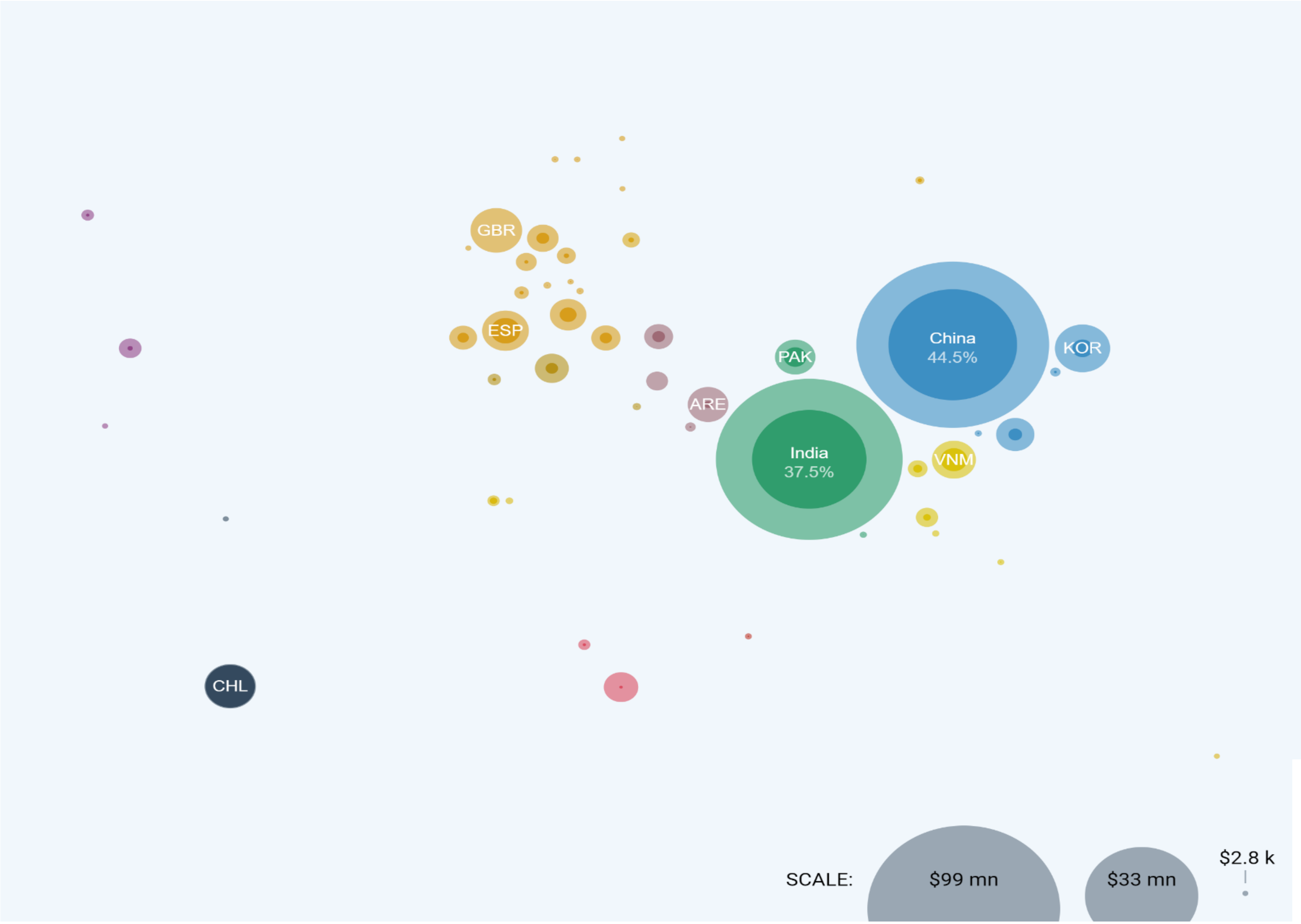
Top 10 Customers, OIC Members in 2024

1. Mali
2. Guinee Bissau
3. Senegal
4. Guinea
5. Türkiye
6. United Arab Emirates
7. Malaysia
8. Sierra Leone
9. Côte d'Ivoire
10. Togo

Top 10 Suppliers, OIC Members in 2024

1. Senegal
2. Egypt
3. Nigeria
4. Tûrkiye
5. Côte d'Ivoire
6. United Arab Emirates
7. Togo
8. Malaysia
9. Morocco
10. Indonesia

The Gambia's Export Potential by Country of Destination



Markets with potential for Gambia's exports

Legend

- Export potential
- Realized potential

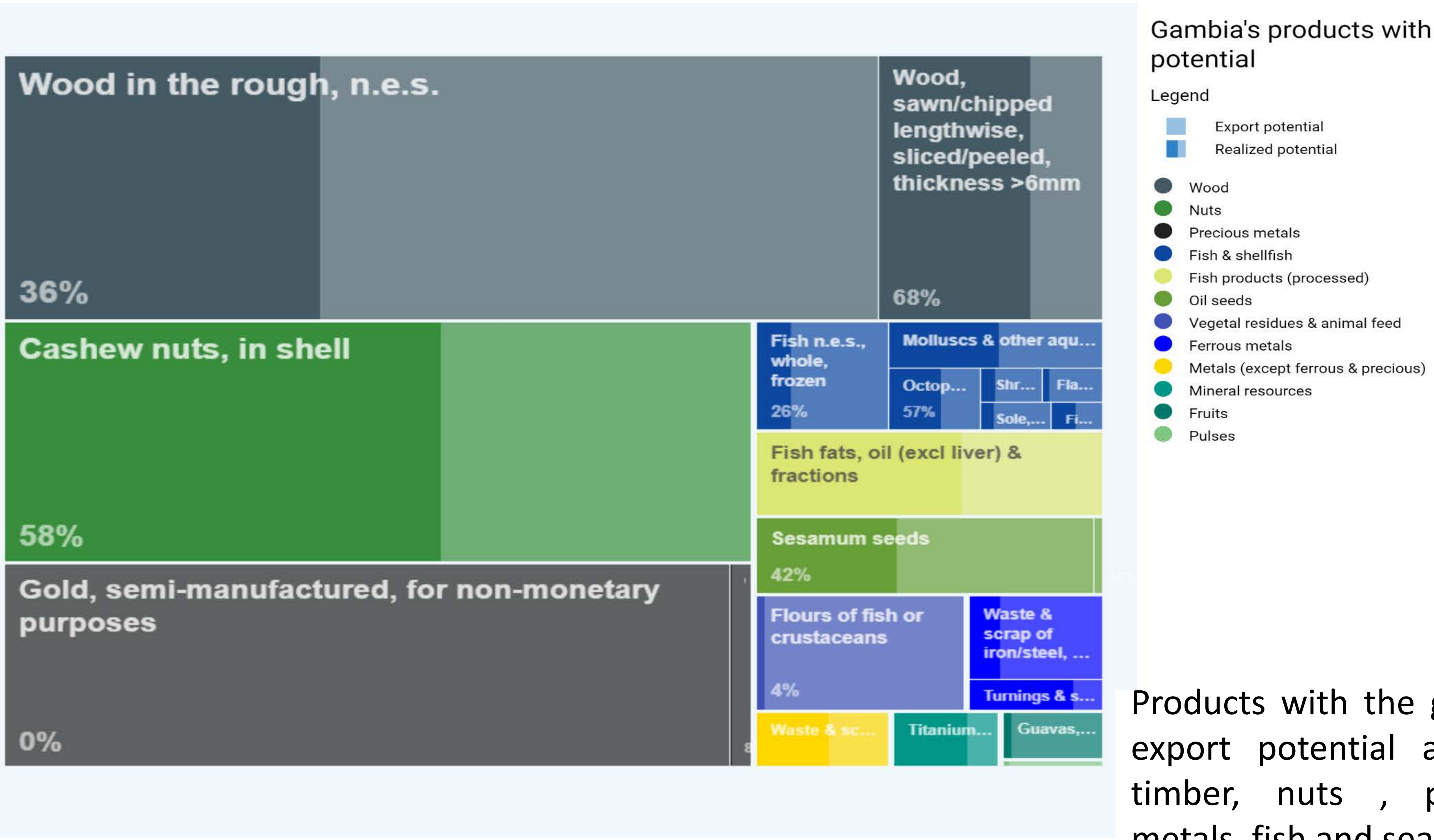
- East Asia
- South Asia
- EU & West Europe
- South & Central America
- Middle East
- Southeast Asia
- Southern Africa
- Northern Africa
- North America
- East Europe & Central Asia
- Western Africa
- Eastern Africa
- Pacific

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

Source: International Trade Center

The Gambia's Export Potential by Product

Source: International Trade Center



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

Market Access

Investing in The Gambia

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/

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

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