

2022



Invest in Agribusiness in **The Gambia**



Top 6 Reasons: Why Investors Should Choose the Gambia for Agribusiness



Strong Demand Outlook

With a steady growing population (3% p.a.), rapid urbanization, growing middle class and increasing tourism – The Gambia presents itself as a compelling destination for agricultural investments with over 550,000 hectares of arable land and plentiful rainfall.



Attractive Sectoral Opportunities

The Gambia has promising sectoral opportunities for investors across the agricultural value chain.

The top sectoral opportunities for investments include field crops, horticultural crops, poultry & livestock, fisheries and agricultural inputs.



Stable Business & Agribusiness Policy Climate

The Gambia has strong macro-economic fundamentals and a liberal market-based economy.

The Gambia also offers a variety of incentives for investors in the Agribusiness sector.



Preferential Market Access

The Gambia continues to benefit from sub-regional re-export trade as industries profit from the country's liberal trade policies and efficient port infrastructure.

The country enjoys preferential market access to key markets such as the European Union, USA, ECOWAS, AGOA, AfCFTA, OIC,



Skilled & Cost Effective Labour

The Gambian workforce is one of the country's principal assets, spurring considerable enthusiasm among businesspeople, both foreign and domestic.

The Gambia has an estimated labor force of 774,000 people.



Available Land & Infrastructure

The government of The Gambia has already made significant investments to improve infrastructure and is committed to continue doing so, as detailed in the National Export Strategy.

Over the past decade, the total length of road has increased considerably coupled with investments in the energy arena and a \$14m investment to renovate the country's airport.

Snapshot of the Agribusiness Sector in Gambia



79% of Gambians is employed by the agricultural sector



30% contribution of the agricultural sector towards GDP



\$400m value added by the agricultural sector¹



550k ha of arable land mass



1096mm of average annual precipitation



85% of export earnings is derived from agricultural exports



50% of food needs are met by current agricultural production

Source: Knoema, World Bank, GIEPA

Note: 1. Includes forestry & fishing



Reason 1: Strong Demand Outlook

The Gambia has a growing domestic market and access to a large regional market



Regional Outlook

Agribusiness is expected to be a \$1tn opportunity by 2030 in Africa

Driven by a **steady increase in the continent's population, rapid urbanization, and a burgeoning middle class**, the agricultural sector in Africa is expected to eclipse \$1 trillion by 2030.

AfDb, in particular, is investing over **\$25bn** over a ten-year time frame to help usher in agricultural transformation and economic modernization across Africa.



Resilient Domestic Market

The Agribusiness sector among the most significant, contributing to over 30% of GDP

The agricultural sector plays a vital role in the Gambia's economy **employing more than three-quarters of the country's workforce and accounting for approximately one-fourth of GDP**. It is also a key source of foreign-exchange earnings.

Output in the agricultural sectors is growing steadily, however and additional investment in the sector is needed to meet domestic food needs.



Import Substitution Opportunity

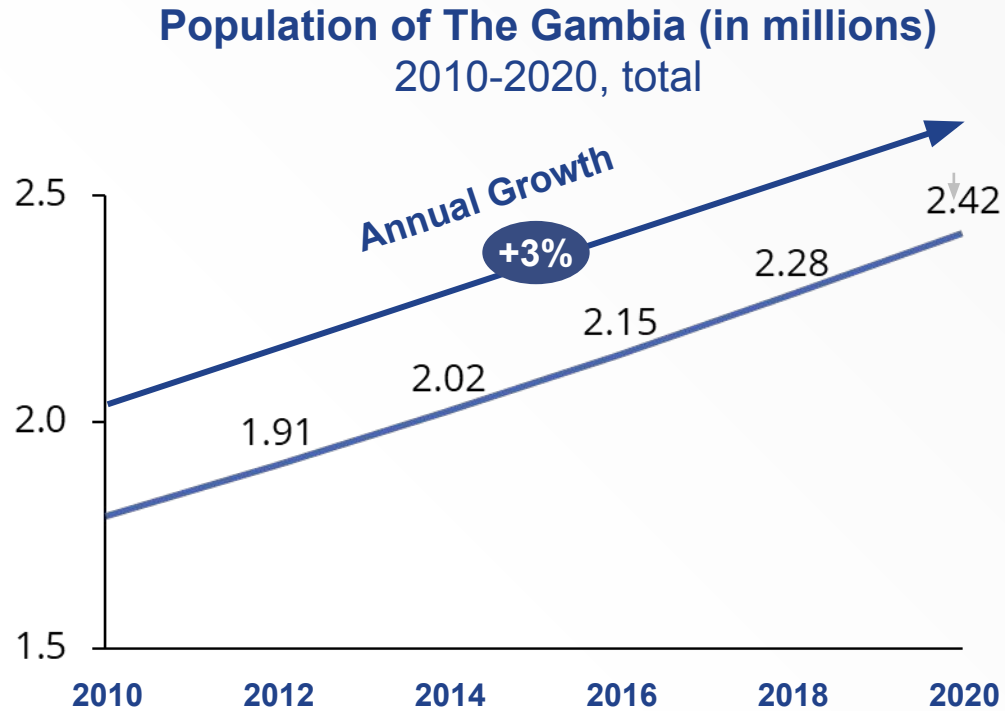
High import volumes for the agribusiness sector and domestic production capabilities represent an import substitution opportunity

In 2019, the value of the **Gambia's exports were \$376.9 million** and the value of the **Gambia's imports were \$637.3 million**.

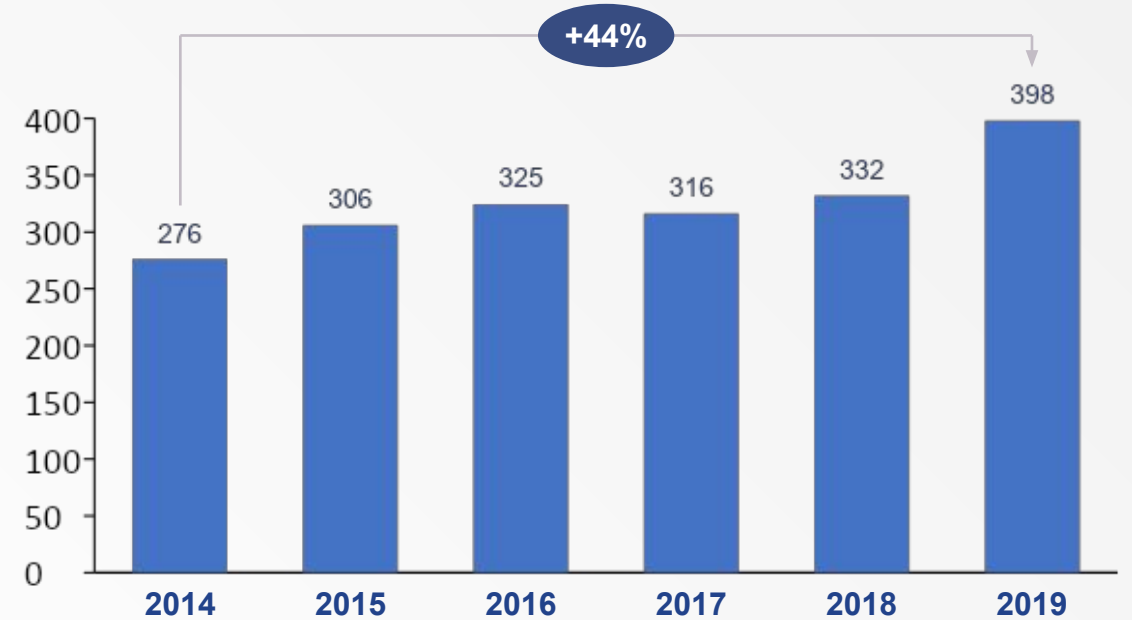
Such large-scale imports, particularly in the agriculture sector, represents a significant **opportunity for import substitution through growth of the domestic agriculture sector**.

Reason 1: Strong Demand Outlook

The Gambia's agricultural demand prospects are robust and on a steady upward trajectory



Agriculture, forestry, and fishing, value added (in \$m)
2014-2019, total



The population of the Gambia has, on average, **grown by 3%** on an annual basis between 2010 and 2020. With an increasing population, rapid urbanization (63% as of 2020), and a growing tourism market, the country's demand trajectory is intact as is reflected in its **value added for agriculture which has risen by 44% between 2014 and 2019**.

Source: World Bank, Knoema

Reason 2: Attractive Sectoral Opportunities

The Gambia has strong investment potential across the agricultural sector

Field Crops



- Crop production of rice, maize, sorghum, millet, sesame, groundnuts, baby corn, cassava
- Crop production of oil crops such as cashew, palm oil, coconuts
- Investing in modern inputs to increase production yield

Horticultural Crops



- Fruits that suit Europe's off season demand such as mangoes, bananas, & citrus
- Vegetables that suit Europe's off season demands like onions, potatoes, lettuce, cabbage, tomatoes
- Flowers, particularly chrysanthemums, orchids, and roses

Poultry & Livestock



- Poultry layers and broilers
- Livestock production, especially sheep, goats, pigs, and dairy products
- Cross-breeding with European breeds of cattle for increased meat and milk production
- Animal feed

Fisheries & Aquaculture



- Vessel operators
- Processing plants with consistent supply of fish
- Shelters and nurseries for shrimp, catfish, wild oysters, etc.
- Modern storage and processing facilities (smoked, canned, or fresh fish).

Agricultural Inputs



- Fertilizer, seeds, tools, and agrochemicals
- Cold storage and silos facilities
- Industrial processing of vegetables and fruits
- Land preparation mechanisms
- Irrigation facilities
- Post-harvest machinery

Reason 3: Stable Business Climate

The Gambia has strong underlying fundamentals



Peaceful & Politically Stable Country

The Gambia is **one of the safest and most peaceful countries in Africa** with a high degree of political stability. In the most recent Global Peace Index, it finished **#5** in Sub-Saharan Africa out of 44 countries.



Liberal Market-Based Economy

The Gambia has a stable, market-oriented economy with a **disciplined approach** to fiscal and monetary issues. It also has a steady regulatory regime with flexible interest rates. The Gambia **ranked 31 out of 137 for Labor Market Efficiency** in the 2016 Global Competitiveness Index.



Direct Market Access to West Africa

Driven by its geographical proximity to West African countries, The Gambia offers an excellent opportunity for investors to tap into a growing market with over **300m+ potential consumers**. The Gambia also provides a port with access to shipping from the Atlantic ocean and a variety of preferential trade partners.



\$830m
FDI inflows since 2000

Source: GIEPA, Vision of Humanity, World Bank, fDi Benchmark, a service from fDi Intelligence, Financial Times Limited, UNCTAD, World Economic Forum

Reason 4: Preferential Market Access and Key Trade Partners

The Gambia enjoys market access to several key regions



European Union

The European Union market offers a quota – and duty-free access through its preferential treatment scheme “**Everything But Arms (EBA)**”



ECOWAS + ETLs

The Gambia’s membership in the Economic Community of West African States (**ECOWAS**), a **free trade area** that promotes free movements of goods and people, provides businesses with relatively easy **market access to member states** with a combined population of approximately **400m** persons. They are also part of **ISRT** (Inter-state transit of goods)

USA



As a member of ECOWAS, it is a beneficiary of the **Trade and Investment Framework Agreements (TIFAs)** which the United States has had with the West African Economic and Monetary Union (WAEMU) since 2013.

United States also offers a similar scheme to the European EBA under its **Africa Growth and Opportunities ACT (AGOA)**.



AfCFTA

The Gambia is part of the new **Africa Continental Free Trade Agreement (AfCFTA)** that was signed in 2018, creating the largest free trade block in the world



ORGANISATION OF ISLAMIC COOPERATION

OIC

Since joining in 1974, the Gambia’s is among the 57 member states of the **Organisation of Islamic Cooperation**

Reason 5: Skilled & Cost-Effective Workforce

1.2m

Estimated population of **working age** in The Gambia

68%

are of the ages
15-35 years

32%

are between the
ages **36-64 years**

315k *students*

in secondary education

200k *students*

in tertiary education

The minimum daily wage rate starts at **USD \$1.50** for **unskilled labor**, but the average wages range between **USD \$2.50** and **USD \$4** a day.

1: Gambia Bureau of Statistics, Labour force survey, 2018 – [link](#)

2: UNESCO, Institute for Statistics, 2021 - [link](#)



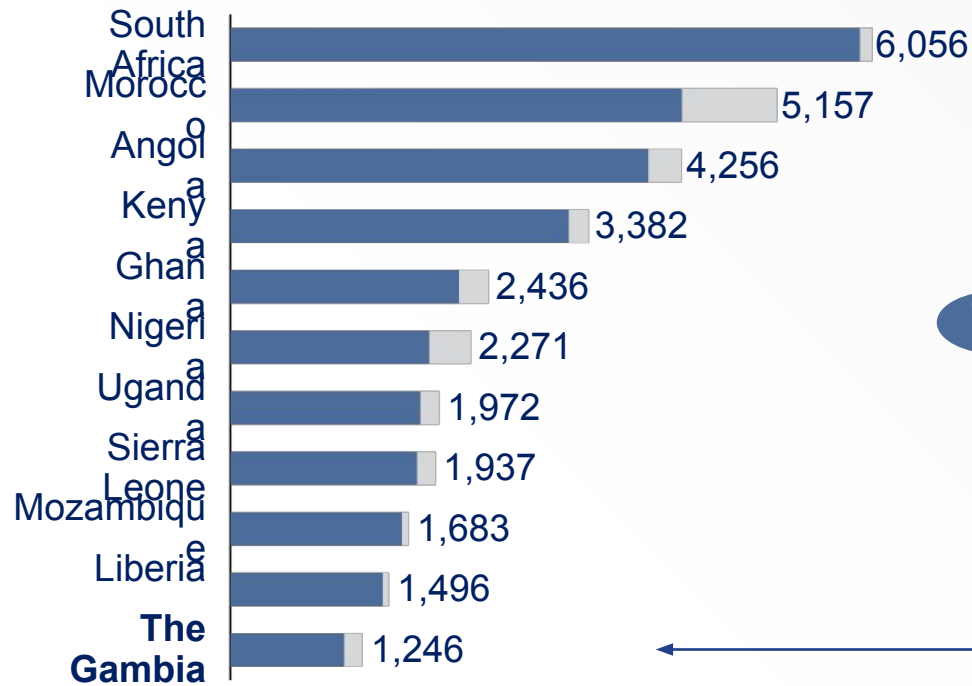
Reason 5: Skilled & Cost-Effective Labor

The Gambia is highly competitive in labor costs across the agricultural value chain

The Gambia is between **74-79%** more cost effective than peers in Agribusiness professions such as Production Operatives (Unskilled) & Truck Drivers

Annual Total Cost for professions in the Agribusiness value chain

Production Operative (Unskilled) (in \$) 2019



Truck Driver (in \$) 2019



Source: fDi Benchmark, a service from fDi Intelligence, Financial Times Limited

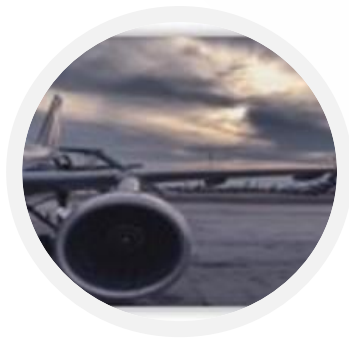
Reason 6: Infrastructure Availability

The Gambia is widely accessible and has close-proximity to Europe

Flight Connections

The Gambia enjoys international flight connections with a variety of countries.

These include Belgium, Netherlands, UK, Spain, United Kingdom, Portugal, and several Scandinavian countries. Other countries include, Senegal, Ghana, Morocco, Nigeria, Sierra Leone, and Turkey.



Port Logistics

The **Port of Banjul** is a gateway into West Africa.

The port can handle up to **1.5 million tonnes** of cargo annually. The quay length is **750 meters**; 38,000 square meters of space is uncovered and 3,000 square meters are covered storage area.



Proximity to Europe

Gambia is **situated close to Europe** and can be reached within **5-6 hours**. It is also reasonably close to the United States at **8-9 hours**.

Importantly, the **time difference** between Gambia (UTC +0) and Europe is **minimal**.



Quality of Life

Known as the **Smiling Coast of Africa**, The Gambia is Located on the Western Coast of Africa on the Atlantic Ocean.

The country is renowned for its pristine beaches, winter sun, fishing villages, and diverse flora & fauna.

8%

7%

Amounts to Government Health Expenditure of The Gambia's total GDP.¹

of government budget is spent on education, equating to **2.5%** of Gambia's GDP.¹



27.5°C

Average annual temperatures

¹ World Bank Group, data indicators, 2018 – [link](#)

² Global Solar Atlas, 2021 - [link](#)



Tourism & Experiences

- **Abuko Nature Reserve:** Walk through the jungle to see a variety of rare animals.
- **Hippo watch in Janjangbureh**, formally known as “Georgetown”, is one of the oldest towns in The Gambia and where hippopotamuses can be seen wallowing on the muddy banks.
- **Explore Jinack Treasure Island**, Cross the River Gambia on the Banjul-Barra ferry and spend the day on the unspoiled island of Jinack.
- **Visit River Gambia National Park** home of the world-renowned chimpanzees’ rehabilitation project that helps reacclimatize chimpanzees from labs and zoos so they can return to the wild.
- **Enjoy unspoiled beaches**, Many of which are secluded, particularly the beach at the front of White Horse Residence, the perfect spot to witness the sunset.



1 World Bank Group, data indicators, 2018 – [link](#)

2 Global Solar Atlas, 2021 - [link](#)

Investment Incentives

GIEPA administers various investment incentives as well as an all-inclusive **Sustainable Investor Certificate (SIC)** of incentives to foster business success particularly in selected priority sectors and geographical locations within the country.

There are also incentives for MSMEs and exporting companies. The following priority categories have been established by the **GIEPA Act 2015**:

Priority sectors: Agriculture, Fisheries, Tourism, Forestry, Manufacturing, Energy and Other Services

Priority regions: West Coast, Lower River Region, North Bank, Central River Region, Upper River Region



Attractive Government incentives in Agribusiness

- Depreciation allowances
- Incentives for zone investors
- Import and Export Duty Waivers
- Tariff and sales tax incentives
- Corporate Tac and Value added tax (VAT) waivers



Get in touch!



Ousainou Senghore
CEO, GIEPA

Info@GIEPA.gm
+255 24 2253027

 info@giepa.gm

 www.giepa.gm

Address:
GAMBIA INVESTMENT AND EXPORT
PROMOTION AGENCY
48 KAIRABA AVENUE,
SERREKUNDA, K.S.M.D P.O.BOX
757, BANJUL
THE GAMBIA

TEL: (00220) 4377377 / 4377378 /
4377623
FAX: (00220) 4377379



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