



# investment policy review



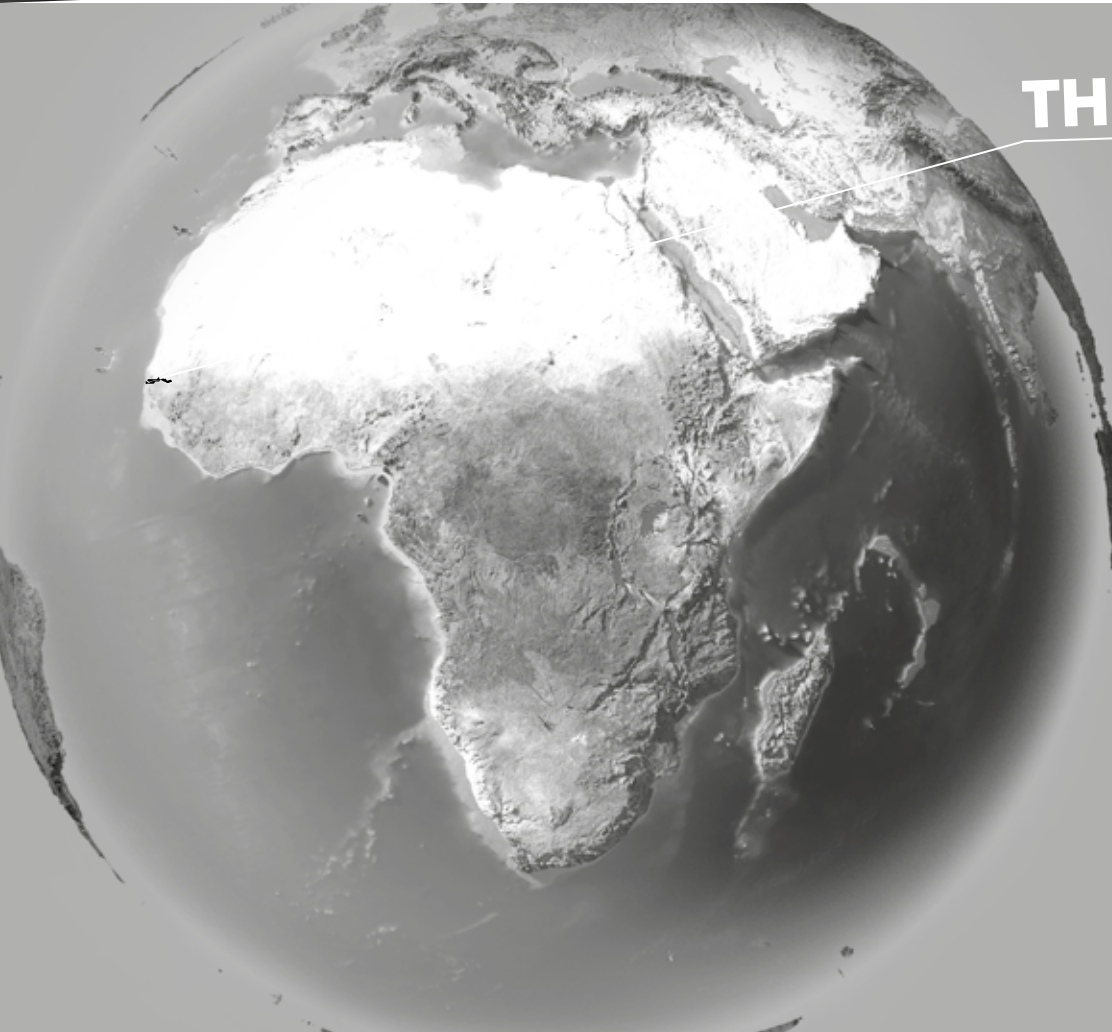
**THE GAMBIA** 







# investment policy review



## THE GAMBIA



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## Preface

UNCTAD Investment Policy Reviews (IPRs) are intended to help countries improve their investment policies with the objective of meeting the Sustainable Development Goals and to familiarize Governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Enterprise and Development. The recommendations of the IPR are then implemented with the technical assistance of UNCTAD. The support to beneficiary countries is delivered through a series of activities that can span several years.

The Investment Policy Review of The Gambia was initiated at the request of the Government. Beyond analysing the legal and regulatory framework for investment in chapter I, the IPR's strategic analysis in chapter II was decided by the Government, which requested a focus on the key determinants of FDI in three sectors of the Gambian economy: agroprocessing, light manufacturing and information and communications technology. The IPR is based on a fact-finding mission undertaken in March 2016 and information current at that date, as well as additional information made available to UNCTAD until 28 February 2017. The mission received the full cooperation of the relevant ministries, departments and agencies, in particular the Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) and the Gambian Investment and Export Promotion Agency (GIEPA). The mission also benefited from the views of the private sector, both foreign and domestic, as well as bilateral donors and development agencies. The United Nations Development Programme in The Gambia provided substantive contributions as well as financial and logistical support to the IPR process. A preliminary version of this report was discussed with stakeholders at a workshop on 15 December 2016 and followed up with a national validation workshop on 11 April 2017 in Banjul. The final report reflects comments from stakeholders, including ministries and agencies of the Government of The Gambia.

The analysis is based on the UNCTAD Investment Policy Framework for Sustainable Development (IPFSD) and its core principles (UNCTAD, 2015). It follows, to a large extent, the national investment policy guidelines of the IPFSD, which deal with concrete measures to formulate investment policies and regulations and ensure their effectiveness, especially in terms of grounding investment policy in development strategy. The IPR also draws from and is in line with the UNCTAD Global Action Menu for Investment Facilitation, the Road Map for IIA (international investment agreement) Reform and the Entrepreneurship Policy Framework developed by UNCTAD.

Geneva, October 2017

## ACKNOWLEDGEMENTS

This report was prepared by the Investment Policy Reviews Section under the supervision of Chantal Dupasquier, Chief of the Section, Division on Investment and Enterprise (DIAE). Overall guidance was provided by Joerg Weber, Head of the Investment Policies Branch, and James Zhan, Director, DIAE. The report was drafted by Stephania Bonilla-Féret, Maha El Masri and Carlos Griffin. Massimo Meloni provided substantive inputs throughout and helped finalize the chapters.

At various stages of preparation, the report benefited from comments, discussions and inputs from Richard Bolwjin, Joseph Clements, Hamed El Kady, Ariel Ivanier, Joachim Karl, Kritika Khanijo, Fiorina Mugione, Irene Musselli, Opeyemi Obe, Philippe Rudaz, Elisabeth Tuerk and Paul Wessendorp. FDI data were provided by the Trends and Data Section, DIAE. Overall statistical assistance was provided by Jovan Licina. The report was funded by the Government of Sweden.

## Note

Under its overall mandate on trade and development, the United Nations Conference on Trade and Development (UNCTAD) serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment. Its work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

The following symbols have been used in the tables:

- **Two dots (..)** indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.
- **A hyphen (-)** indicates that the item is equal to zero or its value is negligible.
- **A blank in a table** indicates that the item is not applicable.
- **A slash (/) between dates** representing years – for example 2009/10 indicates a financial year.
- **Use of an en dash (–) between dates** representing years – for example 2008–2010 signifies the full period involved, including the beginning and end years.
- **Reference to “dollars” (\$)** means United States 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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