

**LAUNCHING STATEMENT BY
HIS EXCELLENCY, ADAMA BARROW
PRESIDENT OF THE REPUBLIC OF
THE GAMBIA,
AT ROYAL INSURANCE GAMBIA LIMITED
NEWLY BUILT HEAD OFFICE OPENING
CEREMONY HELD AT THE KOTU
INSTITUTIONAL LAYOUT,
KANIFING MUNICIPALITY
18TH JULY 2022**

Honourable Cabinet Ministers,
Governor of Central Bank of The Gambia,
Venerable Religious Leaders,
Shareholders and Board of Directors of Royal Insurance Gambia Limited,
Managing Director of Royal Insurance Gambia Limited,
International Guests,
Distinguished Guests,
Ladies and Gentlemen,
Staff of Royal Insurance Gambia Limited,

I associate myself with the cordial welcome extended to all the personalities present, especially the international guests that travelled from other African Countries and the USA to grace the occasion.

Your presence indicates interest and true partnership and will boost the private sector to strive for greater achievements.

Distinguished Ladies and Gentlemen,

I am honoured to be invited to inaugurate the Royal Insurance House, which is another significant private sector achievement in the country. I wholeheartedly congratulate the Royal Insurance Team on this great accomplishment.

I understand that Royal Insurance has been in operation for barely eight years, yet it has invested heavily in this magnificent Head office. It is indeed pleasing to see a Gambian Company thrive so well.

I understand also that Royal Insurance is not only a locally conceived Gambian Company, but also fully managed by very a team of young Gambians under the leadership of Mrs Senor Thomas Sowe, the Executive Vice Chair, who doubles as the founder and promoter and Mr Makaireh Badjan, the Managing Director.

I thank the foreign investors for their trust in our dear Gambia and encourage them to explore other investment opportunities in the country.

Ladies and Gentlemen,

As you know, infrastructure development is vital for development, hence my Government gives utmost importance to projects of this nature and magnitude.

I implore and encourage all private sector operatives to emulate Royal Insurance by investing in modern buildings in our dear motherland.

The land stretch from the Petroleum House at the Brusubi Roundabout to this Royal Insurance House has inspired me to challenge the Honourable Minister of Lands to urge all those allocated land along this road to put up similar magnificent buildings for uniformity.

I am pleased and grateful that there is peace, security, and stability during my tenure as President, which has contributed to the existing conducive environment for private sector investment and operation to thrive.

Ladies and Gentlemen,

Insurance is a noble profession, and it is important business for the socio-economic development of any country; thus, my Government is highly committed to promoting the development of the insurance industry in The Gambia.

Aware of the impressive contribution of insurance companies to national economies in the sub-region and beyond, we will continue to ensure that all necessary avenues are explored to step up and sustain relevant economic reforms that would further strengthen insurance practice and restore trust and confidence in insurance companies in the country.

In this regard, I am pleased to observe that the Ministry of Finance, acting in consultation with the Central Bank of The Gambia, the regulating body of Insurance companies, is working with highly acclaimed International Consultants to draft a new Insurance Act and Regulation. Two major objectives of this exercise are to reflect current international standards and best practice in our regulatory framework and to establish an Autonomous Commission.

This engagement is at an advanced stage for immediate implementation to protect the interests of all stakeholders, particularly the insuring public.

I encourage Gambians and non-Gambians alike to invest in registered insurance companies as a means of mitigating financial risks and accidents.

On the other hand, I advise the Insurance Companies to remember that public trust and confidence are essential aspects of your businesses, which you should earn to improve the insurance penetration level in The Gambia.

Perhaps, more than any other business, your companies thrive on trust, because the services you promote hang on the promise of compensation whenever an unfortunate accident happens. This makes it necessary for your sector to win public confidence if you are to contribute meaningfully to the economy.

It is conclusive that the Insurance sub-sector is a strong indirect contributor to GDP, noting that the continuity of many other businesses depends, to some extent, on the financial protection you provide.

From another angle, the Insurance industry must also align itself with the digital world and explore the advantages it offers if it is to develop.

Distinguished Ladies and Gentlemen,

I must take this opportunity to assure the Private Sector of The Gambia Government's resolve and continued commitment to cooperating and partnering with you for greater impact on the general macro-economic conditions of our country. I advise all relevant Ministries, particularly Finance and Trade, Industry, and Employment to intensify their collaboration with the Private Sector and strengthen Public Private Partnerships.

More specifically, we must make better use of the National Business Council.

Once again, I heartily congratulate the Royal Insurance Gambia Limited Dynamic Team on their achievements and urge them to keep up the good work.

Distinguished Ladies and Gentlemen,

I now have the singular pleasure and honour to officially declare the Royal Insurance House open.

God bless the premises and bless us all.

