

**OPENING ADDRESS BY
H.E. ADAMA BARROW,
PRESIDENT OF THE REPUBLIC OF THE
GAMBIA AND CHAIRPERSON OF THE
GAMBIA NATIONAL BUSINESS COUNCIL
AT THE 8TH COUNCIL MEETING**

DATE: 10TH FEBRUARY 2024

Your Excellency, The Vice President,
President of GCCCI,
Cabinet Ministers,
Heads of Government Agencies,
Executive Members of the National Business Council,
Distinguished Ladies and Gentlemen,

I thank you all for your presence and warmly welcome you to the first 2024 meeting of the National Business Council and the 8th since its establishment.

As a form of reassurance to you, let me stress that my government is duly committed to the Council's schedules and processes of holding regular dialogue with the private sector on all matters relating to the business environment, reforms, and private sector development in The Gambia.

To keep me abreast of developments, His Excellency, the Vice President, Mr. Muhammad B.S. Jallow, and Mr. Baboucarr Joof, the Honourable Minister of Trade, Industry, Regional Integration, and Employment (MoTIE), give me regular briefings on the Council's engagements.

This meeting provides an opportunity for me to express appreciation of the tremendous work that Council has been undertaking to promote suitable policies and strategies on national economic development. In this regard, I particularly acknowledge the useful role played by the private sector in the Council's work and progress.

As a nation, we owe the private sector a huge debt of gratitude, in view of its contribution to nation building through investment, job creation, and tax payment to fund government programmes.

I reassure you all that the Government will do everything within its powers to ensure that the necessary conditions are created for the sector to grow and thrive.

As you know, the Business Council was established on the understanding that: "... private sector-driven economic growth is a viable development model for The Gambia, and that a dynamic private sector requires a strong enabling environment and the removal of obstacles to trade and investment."

To realise this, the Council has to provide the required technical advisory support for the conception and implementation of the national economic reform agenda. Furthermore, the Council needs to effectively coordinate and monitor the implementation of the identified reforms.

Fittingly related to this, establishing a thriving and robust private sector underpins Pillar III, on Macroeconomic Stability and Inclusive Growth, of the National Development Plan -YIRIWA (2023-2027)launched yesterday. The Pillar aims to achieve inclusive growth and reduce poverty through manufacturing, employment creation, and trade facilitation. This is a formidable task, but it is attainable.

Distinguished Ladies and Gentlemen,

Going by the briefings I received, it is conclusive that there are major challenges to address. To this end, I hereby recommit my government to resolving the bottlenecks constraining the development of the private sector. I will mention six of them.

Firstly, **Starting and running a business in The Gambia** - This should be easy in order to attract investors and formalise businesses in the country. Consequently, MoTIE is working with development partners to develop an online business registration platform that will be commissioned later in the year.

The Business Council should continue monitoring this initiative, as it will have far-reaching benefits and positively impact the ease of doing business in the country.

Secondly, **Cost of doing business** - Businesses should shoulder a fair share of the burden of national development. Accordingly, fiscal policies must be fine-tuned occasionally to support economic growth, enhance the people’s welfare, attract investment, and improve conditions for businesses to thrive.

Thirdly, **Access to business finance** - New strategies and policies need to be implemented to establish and improve access to business finance, especially for the manufacturing sector, which requires medium to long-term finance.

In line with our digitalisation agenda, the Government has started implementing the World Bank-funded West African Regional Integration Programme. This will lead to more efficient financial and innovative payment systems.

Fourthly, **Access to land for investment** - My government is thinking more strategically about identifying and accessing land for investment. The constraint associated with this challenge currently hinders private investment growth in the productive sectors, such as agriculture and manufacturing.

Resolving this matter calls for an integrated and inter-disciplinary approach that includes the public and private sectors, civil society, and the traditional leaders.

The fifth one is **Infrastructure** - Government will continue to invest significantly in infrastructure development to enhance The Gambia's investment attractiveness and enable efficient business operations. Along with this, electricity will be made reliable, consistent, and affordable. In addition, the Port of Banjul will be upgraded to enhance efficiency and a new port will be built in Sanyang to facilitate trade and investment.

The final one is **Broadband access** - Efforts have been stepped up to better the digital environment and broaden broadband access for business and trade facilitation.

All these items form an ambitious agenda that Government cannot address alone. As you would expect, we look forward to working closely with the private sector to implement the National Development Plan.

Fortunately, the Business Council gives us the unique opportunity not only to discuss business challenges but also identify solutions and opportunities in the economy to promote private-sector participation. Let us make the most of the opportunity.

To conclude, I thank you all and wish you fruitful deliberations.