

📍 CAPITAL CITY: BANJUL



## Key Facts



### POPULATION

2.8 million (2023)



### CURRENT GDP

US\$ 2.27 billion (2022)



### LAST ELECTIONS

2021



### PRIMARY EXPORT

Coconuts, Brazil Nuts, and Cashews

US\$ 31 million (2021)



### INTERESTS & CURRENCY

### EXCHANGE RATES

**Monetary policy rate**  
Rate : 17%

**Currency**  
Gambian dalasi  
(D/GMD)

USD 1 = GMD 67.30

EUR 1 = GMD 73.37

*Central Bank of Gambia, November 2023*

## CFC COUNTRY FACTSHEET: Gambia

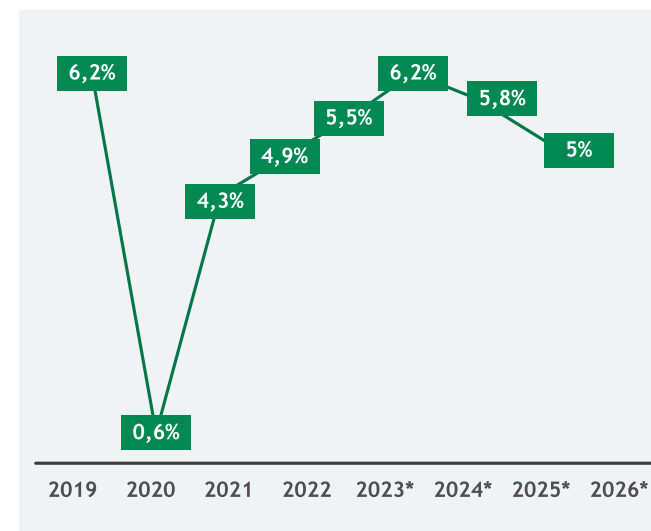
Driven by its geographical proximity to West African countries, Gambia offers an excellent opportunity for investors to tap into a growing market with over 300m+ potential consumers.

Some challenges in the country's business environment persist, mainly in the form of inconsistent enforcement of rules and regulations. The Gambian government is addressing problems in the business environment through regulatory and legislative reforms and efforts to streamline business processes.

Gambia has an active private sector, and the government is reforming the economy to support local investment and attracting foreign direct investment.



## GDP GROWTH



18.5% Inflation (Sep 2023)

4.8% Unemployment rate (2022)

2.5% Demographic growth (2023)

-5.9% Current account (2022)

US\$ 236 million FDI (Net Inflows) (2022)

62 years Life expectancy (2021)





US\$ 840 GDP per capita (2022)

59% Literacy Rate (2022)

*Source : World Bank Data, IMF, Reuters*

## Attractive Industries in Gambia

Gambia has several industries that present potential opportunities for investment and growth such:

-  **Agriculture:** Agriculture is a significant sector in Gambia, employing a large portion of the population.
-  **ICT (Information and Communication Technology):** With the growing importance of technology in global economies, investing in ICT infrastructure and services can be promising.
-  **Renewable Energy:** There is increasing interest in renewable energy projects to address energy needs sustainably. Solar energy, in particular, has potential in Gambia.
-  **Tourism:** Gambia has a growing tourism sector, with its attractive beaches, wildlife, and cultural heritage.

## Gambia's International Membership

- Economic Community of West African States (**ECOWAS**)
- World Trade Organisation (**WTO**)
- The Africa Continental Free Trade Area (**AfCFTA**)



### Leading Companies in Gambia

- Gambia Telecommunications Company (Telecom)
- Central Bank of The Gambia (Banking)
- Trust Bank Limited (Banking)

## What is the tax regime in Gambia?

### Corporate income tax rate:

- The standard corporate income tax rate is **27%**.

### Withholding tax (WHT):

Type of income	Rate for Resident	Rate for Non Resident
Dividends	0%/15%	15%
Interest	0%/15%	15%
Royalties	0%/15%	15%

### Personal income tax rate:

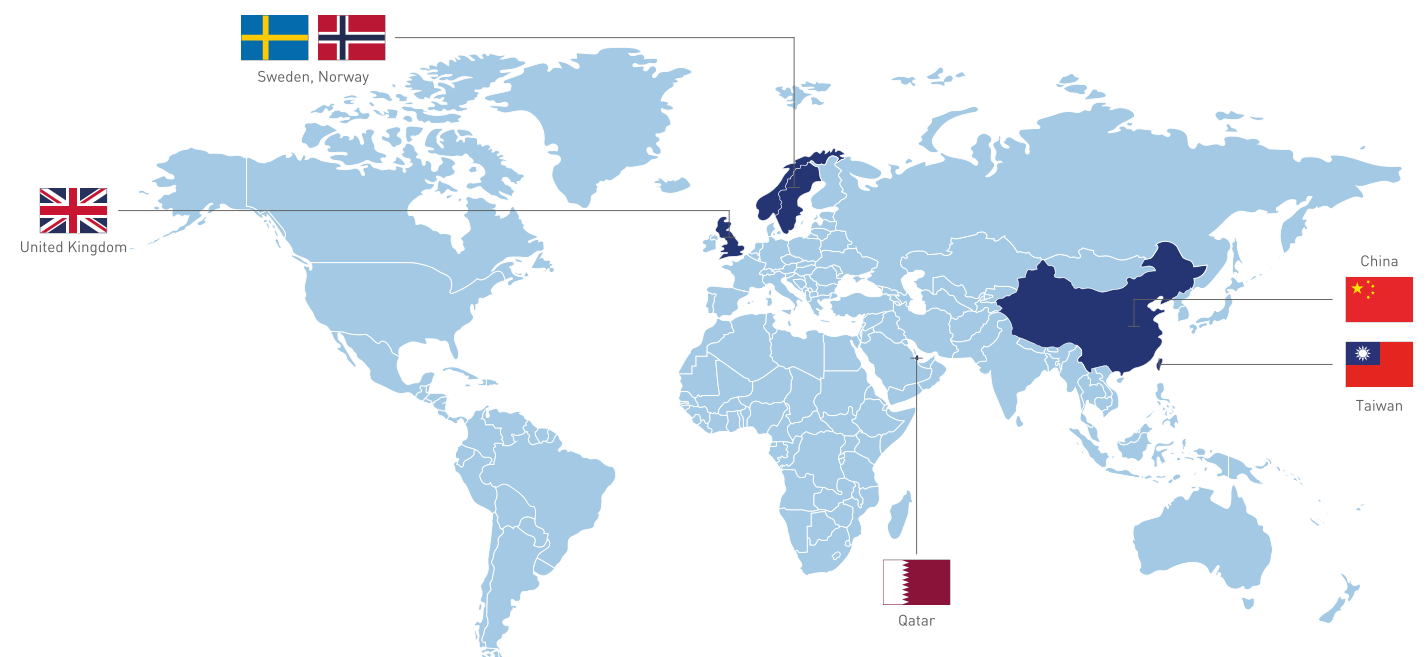
- Individual income tax on both resident and non-residents is levied at progressive rates up to **25%**.

### Value Added Tax:

- The **standard rate of VAT is 15%**. Exemptions are provided for basic foods, financial services, educational services, and certain imports.

## Tax treaties

Gambia has concluded tax treaties with the following countries:





# Investment incentives offered in Gambia

## Tax Incentives

Certain incentives are available in relation to Free Trade Zones (FTZ):

- An exemption from all taxes and customs duties payable on imports, provided the imports are used, or are to be used, exclusively within the FTZ, and subject to any other specified limitations.
- An exemption from customs duty, excise duty, and VAT on goods produced within, or imported into, any of the FTZ, unless the goods are entered for consumption into the national customs territory.
- An exemption from import duty on capital equipment.

## As a foreigner, do I need a work permit ?

In order to work and live in Gambia, expatriates must obtain an employment/residential permit, along with an alien identity card (ID) for both them and any dependents aged 18 or older.

The renewal of the residential/employment permit and alien's ID card is required on an annual basis.



### Useful Links / Sources



1. [Central Bank of Gambia](#)
2. [Gambia Investment and Export Promotion Agency](#)
3. [World Investment report](#)
4. [World Bank](#)
5. [Deloitte Guide to Fiscal Information](#)