



REPUBLIC OF THE GAMBIA
MINISTRY OF FINANCE & ECONOMIC AFFAIRS
THE QUADRANGLE, BANJUL, THE GAMBIA.

Tel:+220 4227636 / Fax: +220 4227954, email: info@mofea.gov.gm

PRESS RELEASE

THE GAMBIA SECURES SIGNIFICANT BUDGET SUPPORT TO STRENGTHEN GOVERNANCE AND RESILIENCE

BANJUL, 29th December 2023 – The Government of The Gambia, through the Ministry of Finance and Economic Affairs, has successfully secured budget support totaling **\$60,885,146, \$6,703,950, €12,000,000 and €2,000,000** from development partners namely – the World Bank Group, African Development Bank, the European Union, and Agence Française de Development respectively.

This funding injection is strategically earmarked to advance key initiatives aimed at fostering improved governance, bolstering fiscal resilience, and supporting transformative reforms in public financial management. The support reflects a collective commitment of the development partners in supporting The Gambia's economic transformation to improve the lives of its citizens.

The breakdown of the financial support is as follows:

WorldBank Group

The World Bank Group budget support through the International Development Association (IDA) amounted in total to **\$60,885,146 including: \$40,545,785** Being the budget support for 2023 financial year and **\$20,339,361** (Catastrophe Deferred Drawdown Option to help The Gambia meet the immediate needs of natural disasters including public health-related emergencies in case of any incidence in the next three years) to support Government's efforts to unlock its productive potential, strengthen procurement, economic governance of SOEs and domestic revenue mobilization, and strengthen climate and social resilience.

The budget support for 2023 was initially USD20 million but the Bank after consultation and requests of the authorities increased the support level to \$40,545,785 for 2023 and catastrophe drawdown in case of any emergency in the next three years

African Development Bank

The African Development Bank support which amounted to **\$6,703,950** is meant to improve governance and fiscal resilience in The Gambia by supporting public financial management reforms and strengthening social protection systems to reduce the poverty that affects vulnerable populations.

European Union

The European Union supported with **€12,000,000**. According to the EU, the decision to release these funds is a reflection of the continued commitment of the Government of The Gambia to public policy, macroeconomic stability, Public Financial Management (PFM), and Domestic Resource Mobilization (DRM) reforms. Despite the challenges posed by the ongoing pandemic and geopolitical shocks, the Government's steadfast dedication to these critical areas has not gone unnoticed.

Agence Française de Development

The Agence Française de Development budget support amounts to **€2,000,000**. The funds are strategically channeled to facilitate comprehensive public financial management reforms, strengthening social protection systems to alleviate poverty, and mitigating the impacts of climate change.

The key focus areas for the utilization of the budget support include:

These substantial contributions underscore the international community's recognition of The Gambia's efforts towards fostering sustainable development and addressing multifaceted challenges.

Governance Enhancement: Initiating robust reforms to enhance governance structures and promote transparency, accountability, and efficiency in public administration.

Fiscal Resilience: Implementing measures to fortify the country's fiscal resilience in the face of economic uncertainties, ensuring a stable and sustainable financial environment.

Social Protection Systems: Strengthening social protection systems to reduce poverty and enhance the well-being of vulnerable populations.

Climate Change Mitigation: Implementing strategies to address and adapt to the impacts of climate change, fostering environmental sustainability and resilience.

The Government of The Gambia expresses its sincere gratitude to the WorldBank Group, the African Development Bank, the European Union, and the Agence Française de Development for their unwavering support and partnership in advancing the nation's development agenda. This collaborative effort is poised to create a positive and lasting impact on the lives of the Gambian people.

For media inquiries, please contact:

Ministry of Finance and Economic Affairs
The Quadrangle, Banjul
Tel: +220 4227954
Email: info@mofea.gov.gm