

THE ECONOMY



MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

NEWSLETTER

MANDATE

The Ministry of Finance is responsible for setting the Government's overall economic policy objectives and the legal and institutional framework through which such objectives are meant to be achieved

VISION

To be the center of excellence in public finance management for national development

MISSION

To promote socio-economic development and the welfare of all citizens with effective and efficient public finance management through greater transparency, accountability, fiscal discipline, and good governance

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LIST OF ACRONYMS

ACD	Aid Coordination Directorate
AFD	Agence Française de Development
AFCON	African Cup of Nation
BE	Budget Entity
CSO	Civil Society Organisation
DLDM	Directorate of Loans and Debt Management
DSA	Debt Sustainability Analysis
DFA	Development Finance Assessment
DP	Development Planning
EU	European Union
GDP	Gross Domestic Product
GRA	Gambia Revenue Authority
GIRAV	Gambia Inclusive and Resilient Agricultural Value Chain Development Project
GGC	Gambia Groundnut Corporation
MSDG	Migration and Sustainable Development Goals
MPAU	Macro-economics and Policy Analysis Unit
MDA	Ministries Departments and Agencies
MTDS	Medium Term Debt Sustainability
MIP	Multi-annual Indicative Programme
MoFEA	Ministry of Finance and Economic Affairs
NDP	National Development Plan
PFM	Public Finance Management
PS	Permanent Secretary
SME	Small and Medium Enterprises
SRBC	State and Resilience Building Contract
SDKJ-ICC	Sir Dawda Kairaba Jawara International Conference Centre

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THE LEADERSHIP

FORWARD BY THE HONOURABLE MINISTER



HONOURABLE MAMBURY NJIE

As mandated by the 1997 Constitution of the Republic of The Gambia, the Ministry of Finance and Economic Affairs sets the Government's overall economic policy and development objectives, as well as mobilizes resources required for socio-economic development. This mandate is anchored on the vision and the objectives of the country's development blueprints.

To achieve the country's development objectives the Ministry maintains sound macro-fiscal policy and the medium-term revenue and expenditure framework; improves budget planning, implementation, monitoring, and reporting to promote accountability and transparency; promotes the effective and efficient mobilization and utilization of government resources; ensures cost and risk effective financing of government's borrowing that promotes debts sustainability; Improves and increases domestic revenue mobilization and budget credibility; improves collaboration between the Government and the private sector through public-private partnership initiatives for national development. To achieve its goals, the Ministry is committed to having a competent, professional, and result-oriented team of staff that has the capacity and resources to deliver on its mandate.

I am particularly delighted to be associated with this maiden edition of the Ministry's newsletter and I am confident it will be a worthy communication tool between MoFEA and its multiple stakeholders within and outside The Gambia.

Thank you!

A WORD WITH THE PERMANENT SECRETARY



Permanent Secretary, Mr. Abdoulie Jallow

The Ministry of Finance and Economic Affairs (MoFEA) is responsible for setting the Government's overall economic policy and development objectives, the legal and Institutional Framework for Public Financial Management as well as mobilizing resources (both internal and external) required for socio-economic development.

To this end, the Ministry develops macro-fiscal policy and the medium-term expenditure framework for budget preparation; the management of the national budget preparation process; coordination and management of external grants and loans; carrying out budget execution and internal audit functions, cash management, and in-year financial planning, management of government banking arrangements, preparation of annual government financial statements, management of government accounting and reporting, and management of public debt.

The Ministry is also responsible for the promotion of fiscal transparency and effective management of revenues, expenditures, assets, and liabilities of the government. It is also responsible for all tax and non-tax revenue policy-related issues.

Several reforms, in the past two years, have been initiated ranging from public financial management, economic governance of SOEs, and Domestic Revenue Mobilization.

To improve budget planning and execution, MoFEA established a Cash Management Committee (CMC) that provides a forward-looking guide on expenditure planning and management to ensure macro-fiscal stability.

Since 2020, MoFEA in collaboration with the Accountant General's Department (AGD) has transitioned to cashless payment of all government payments to suppliers, contractors, and civil servants, this is intended to address the risk associated with cash handling and reduce the cost of government transactions.

In improving financial and economic governance, MoFEA has completed the roll-out posting of internal auditors in all ministries to help support control, compliance, and quality assurance of all government financial transactions/operations.

Similarly, to improve timely, quality financial data and ensure comprehensiveness of government financial statistics, the Integrated Financial Management Information System (IFMIS) has now been rolled out to Gambian Embassies abroad, and the roll-out to government agencies is also in progress.

In our quest to enhance the corporate and financial governance of SOEs, MoFEA is almost on the verge of finalizing the draft SOE Bill for submission to the National Assembly. In addition to this, MoFEA has started rolling-out performance contracts in State-Owned Enterprises.

Finally, on domestic resource mobilization, MoFEA in collaboration with the Gambia Revenue Authority (GRA) is continuing on digitalization of the tax system. This is supported by the migration to Asycuda World and the implementation of the ITAS system.

STATEMENT BY DPS PROJECTS AND PROGRAMS



The office of the Deputy Permanent Secretary (DPS) for projects and programs of the Ministry of Finance and Economic Affairs coordinates activities of projects and programs of the Ministry ensuring that they are aligned with the mission and goals of the Ministry. The DPS supports the Permanent Secretary on any other technical assignments when required.

In addition, the DPS works with the various directorates of the Ministry to develop new programs aligned to the National Development Plan to support the strategic direction of the Ministry. Also, it develops an evaluation method to assess program strengths and identify areas for improvement with support from a team with a diverse array of talents and responsibilities.

DPS Programs and Projects supports and coordinates activities with project managers of other Ministries, Departments, and Agencies ensuring that target objectives are met in areas of public satisfaction, quality, and team member performance.

With the guidance of the Ministry's vibrant leadership, the DPS supervises the implementation and management of project interventions as well as meeting with stakeholders and development partners to make communication easy and transparent regarding project issues and decisions to ensure project goals are achieved.

STATEMENT BY DEPUTY PERMANENT SECRETARY, FISCAL AFFAIRS



As Deputy Permanent Secretary of Fiscal Affairs, my roles and responsibility are to have oversight on both revenues and expenditure through the direct supervision of the macroeconomic policy and budget directorates with the main objective to attain macroeconomic stability and debt sustainability through sound economic policies.

With support from my line directorates, my office performs a variety of technical, financial, and administrative duties requiring a high degree of commitment and expert knowledge of multiple areas including policy analysis, budgets, financial forecasting, project management, and assistance in meeting the overall goals of the Ministry including strategic and financial planning, budget preparation and analysis. In addition, we provide financial analysis and reports; plan and implement new program initiatives; provide budgetary and technical support to the Ministry's management and staff; supervise the day-to-day operations of the macroeconomic and budget directorates.

STATEMENT BY DEPUTY PERMANENT SECRETARY, ADMIN & FINANCE



The Deputy Permanent Secretary of Administration and Finance of the Ministry of Finance and Economic Affairs is responsible for administration and finance of the Ministry. This include general administrative matters and affording logistics for the smooth and efficient operation of the Ministry. The DPS's office ensures that the Ministry's budget and financial transactions are conducted in accordance with the Public Finance Management systems.

The accounts, procurement, ICT and records units of the Ministry are under the direct supervision of the office of the DPS administration and finance.

Finally, the office of the DPS provides oversight administrative functions for public institutions under the purview of the Ministry of Finance and Economic Affairs.

THE INTERVIEW

Q&A WITH MINISTER ON THE PRIORITIES OF THE V20 FOR CLIMATE AND DISASTER RISK FINANCE AND INSURANCE



“The Vulnerable 20 (V20) Group of Ministers of Finance is a key partner of InsuResilience Solution Fund (ISF). In the first V20 Climate Vulnerable Finance Summit, the need for a global public-private partnership for risk analysis and resilience was communicated. Thus, with its approach to leveraging the expertise and capacities of the private sector in analyzing and managing climate and disaster risks InsuResilience Solutions Fund (ISF) addresses the needs of the V20 and its member countries.

H.E. Mambury Njie, Minister of Finance and Economic Affairs of The Gambia was interviewed on the need to improve access to data and modeling for vulnerable countries and foster local capacities” (ISF Report)

Qu: What measures are member states of the V20 implementing to reduce and manage the impacts of climate change? And which measures should be prioritized?

MINISTER: Member states of the V20, especially the most vulnerable communities, are already paying for climate impacts. However, measures are being implemented across the V20 to reduce and manage the impacts of climate change. Some of our members have access to regional risk pools, contingency financing, and micro solutions. For the past five years, The Gambia, for example, has participated in a regional risk pool on drought to protect its vulnerable farming community. Nevertheless, financing the insurance premium has proven a significant challenge for the government. As such, financial protection tools must overcome significant barriers in terms of affordability and investment to be effective in reducing and managing the impacts of climate change. Further measures to be prioritized include:

- The development of domestic financial insurance markets through investment in capacity, South-South learning, and exchanges in product development. The V20’s Sustainable Insurance Facility focuses on micro, small and medium enterprises because they are dynamic, represent a major share of all climate risk exposure in the V20, and can act as engines for the growth of this new market.
- Time-bound subsidization strategies are to be available in a systematic way so that climate and disaster risk financing products can gain sufficient market scale and thus generate sustainable internal momentum. For as long as the market scale remains small, financial protection products will be largely unaffordable, halting market growth in its tracks.

- Climate-vulnerable finance and V20 Climate Prosperity Plans will become critical tools for strategizing actions and investments needed to ensure more resilient economies while maintaining high growth and maximizing V20 contributions to the Paris Agreement.
- Creation of special financial assistance and crisis support, which the IMF's Resilience and Sustainability Trust can facilitate. The V20 face very high capital costs due to a variety of country-related risks, one of which is increasing climate risks. Capital cost hurdles are one of the greatest impediments to our resilient and sustainable development. Access to lower cost of capital can improve debt sustainability and allow sustainable and resilient investments to succeed. Support for initiatives such as the V20-led Accelerated Financing Mechanism can provide off-balance sheet de-risking tools to reduce the cost of capital to build climate resilience.
- The most vulnerable communities do not have access to resources. We need a global protection shield for the most vulnerable to deal with loss and damage.
- We furthermore advocate for greater priority, accessibility, and affordability of climate and disaster risk finance and insurance for the most vulnerable. This requires the development of a global disaster risk finance architecture that prioritizes disaster risk-sharing among the most vulnerable developing and low-income countries, as well as developed economies.

Qu: The need to integrate climate and sustainable development objectives and improve policy coherence was stressed at COP26. How could this be pursued more rigorously?

MINISTER: The V20 are developing Climate Prosperity Plans to optimize the integration of climate priorities and resilience into development policy. We encourage all of our development partners to support us with these exercises. The implementation of these plans will provide an important opportunity for bilateral, multilateral, and economic cooperation with the V20. Our priorities include the delivery of 100 billion US dollars per year in climate finance, including the doubling of funding for adaptation with access and programs like the Africa Adaptation Acceleration Program (AAAP), and over and above this financing for loss and damage. The failure to finance adaptation as well as the un-affordability of climate-smart insurance and other disaster risk financing tools has translated to loss and damage. As long as there is no balanced support for adaptation and resilience, loss and damage will be our main concerns. We must ensure that before the next COP, concrete financing options for loss and damage are rigorously explored. Furthermore, climate-vulnerable countries should not be penalized because of their growing climate risk, which leads to high capital costs, and limits our ability to attract investment in adaptation. As such, we need international support to optimize financial tools such as the use of guarantees to de-risk investment. This is a key component of the V20's Accelerated Financing Mechanism. To effectively close the protection gap, we must

look beyond insurance. We must put in place the right mechanisms to allow for complementary investment in resilience building.

Qu: In the 1st V20 Climate Vulnerable's Finance Summit in July 2021, the need for a global public-private partnership for climate risk understanding and climate resilience was highlighted by V20 representatives. As part of the COP26 summit in Glasgow, the Insurance Development Forum (IDF) with the V20 Group announced the Global Risk Modelling Alliance (GRMA). What are your expectations of the partnership? How exactly will V20 member states benefit from enhancing expertise and knowledge in the area of climate risk analysis?

MINISTER: Indeed, efforts to close the protection gap and to mobilize finance for effective risk management need to be accelerated to protect the prosperity of our people and future-proof our economy. This means more than putting in place financial protection schemes for when the limits of adaptation are breached. We thus need better access to existing models and data as well as more regional and sectoral detail. This includes being able to analyze climate risk to the capital stock in financial terms and drive the upgrade to climate-resilient business models in the context of long-term investment planning. We need people-centered metrics to create safety nets for the most vulnerable. For that, we require open access to risk and resilience planning analytics. The persistent lack of access to the required data and modeling instruments represents a significant barrier to enabling the use of insurance and mobilizing investment. The V20 looks forward to Global Risk Modelling Alliance (GRMA) to make accessible risk analytics. Gaining such a nationally owned and strategic view of risk is a key step in constructing an effective risk management system, which is based on risk-informed policy measures, cost-effective risk reduction investments, and complementary risk financing instruments. (ISF Annual Report 2021)

LOAN AGREEMENT FOR THE EXPANSION OF THE BERTIL HARDING ROAD



On the 24th of March 2022, the government of The Gambia led by the Ministry of Finance and Economic Affairs signed a loan agreement with the Kuwaiti Fund for Arab Economic Development to provide six million Kuwaiti Dinars (KD 6,000,000), equivalent to approximately US\$ 20 million to The Gambia for the financing of

the widening of the Bertil Harding Road Project.

The Loan Agreement was signed on behalf of The Gambia by His Excellency Mambury Njie, Minister of Finance and Economic Affairs, and Mr. Marwan A Th. AlGhanem, Director General of the Kuwaiti Fund for Economic Development on behalf of the Agency.

The project aims to contribute to the socio-economic development of the Gambia by integrating into the road network within the country, increasing the level of its safety, and reducing transportation costs and travel time; all of which will help promote development efforts in the project area.



The project consists of construction works to improve and widen the existing 22-kilometer Bertil Harding Road to an asphalt road with three (3) lanes in each direction measuring 7 meters width each side, and a service lane in each direction measuring 4 meters wide. The Project includes flyovers, drainage systems, rehabilitation works, safety measures, lighting, environmental measures, telecommunications infrastructure, consultancy services for the preparation of the detailed engineering design and supervision of construction, institutional support, project start-up workshop, and project financial audit. It is estimated that the project will last for two years.

The project's total cost is estimated at US\$ 95 million equivalent to about KD 28.74 million. The Fund's Loan in the amount of 6 million Kuwaiti Dinars will cover about 20.9% of the total cost of the project. In addition to the financing of the Arab Bank for Economic Development in Africa (BADEA) at an amount equivalent to US\$ 20 million representing about 20.9% of the total cost, the Islamic Development Bank, contributed an amount equivalent to US\$ 14 million which is about 14.6 per cent of the total cost whilst the Government of The Gambia covers the remainder of the costs amounting to 22 million dollars which have already been disbursed.

The Loan is provided for a term of 28 years including 3 years grace period and will be amortized by 50 semi-annual installments, the first of which will be due on the date on which any interest or other charges on the loan shall fall due after the elapse of the grace period. The Loan will bear interest at 1.0% per annum in addition to 0.5% per annum to cover administrative costs and other expenses incurred in the implementation of the Loan Agreement.

VALIDATION OF THE MOFEA STRATEGIC PLAN





Led by the Directorate of Development Planning, the Ministry organized a Senior Management Team Retreat to work on and update the five-year Strategic Plan for the period 2022-2026. The assembly brought together the Minister, Permanent Secretary, Deputy Permanent Secretaries, Directors, and Technical Staff of the various directorates of the Ministry.

In his statement, the Honourable Minister urged all participants to take the event seriously and work towards creating a standard strategic plan that would reflect the overall mandate of the Ministry. Having called the meeting to order, the agenda was followed by various presentations by heads of the Directorate/Department/ Unit. The Permanent Secretary (PS) added that a technical team was set up to do the preliminary work on the strategic plan before the Senior Management Retreat.

FIFTH STAKE IN THE NATION FORUM



On January 8th, 2022 the Minister of Finance and Economic Affairs, Hon. Mambury Njie delivered a statement on the diaspora bond and the government's effort to harness diaspora contributions to national development at the fifth Stake in the Nation Forum.

He thanked Prof. Gibril Faal and his project team for the tremendous work they have done over the years to attract diaspora investment in The Gambia through the championing of the diaspora bond. He told participants that the Ministry of Finance continues to partner with the GK Partners through the MSDG project on mainstreaming diaspora finance and introducing innovative financial products to attract diaspora investment.

Honourable Njie further remarked that as part of efforts to streamline Diaspora Bond in the financing strategies, the Debt Management Directorate has prepared a Medium-Term Debt Management Strategy (2022-2026) that incorporates issuing a Diaspora Bond for Infrastructure Financing. He postulated that in November 2021, the Capital Market Bill was ratified and legislated into an act that is a significant milestone in promoting innovative financial solutions from debt and equity financing to bridge the infrastructural deficiencies in the country.

He submitted that in preparing the market for longer-dated debt instruments like Diaspora Bond, the Ministry has successfully issued D2.3 billion Dalasis in a 3-Year Government Bond and D2 billion in a 5-year Bond in 2021, which both attracted a subscription rate of over 200 percent with a single-digit weighted average interest rate.



Speaking further, he revealed that in the National Development Plan, the Government recognizes and values the Gambian diaspora as an important factor and actor in national development. “The NDP heralds a new approach to effective and productive engagement and partnership between Government, non-state actors,

and the diverse diaspora. Practical and result-oriented diaspora-development programs and schemes based on global best practices will be developed and implemented (for example, the Diaspora Bond)”, said the Minister.

On a final note, Hon. Njie made it known that the involvement of the diaspora in purchasing bonds issued by their country of origin is likely to be driven by a sense of patriotism and the desire to contribute to the home country's development. Thus, there is often an element of charity in these investments. The placement of bonds at a premium allows the issuing country to leverage the charity element into a substantially larger capital flow. To the investors, diaspora bonds provide an opportunity to diversify asset composition and improve risk management.

THE ACCOUNTANTS' FORUM





ACCOUNTANT GENERAL: The Forum provides accountants with the opportunity to self-review how well or otherwise, they have delivered on their mandate in Public Financial Management (PFM) during the past year.

It, therefore, gives the chance to enhance their strengths, as well as address the gaps and weaknesses in their PFM function. By the provision of the Public Finance Act 2014, accountants perform the roles of Receiver General, Paymaster, and Chief Accounting Officer for the Government. These are huge responsibilities that require: competence, confidentiality, dedication to duty, and above all, a

very high sense of personal integrity.



MINISTER OF FINANCE: This annual event, known as the Accountants' Forum brings together accounting staff from all government Ministries and Departments. It provides the environment for government accountants to take stock of the Public Financial Management (PFM) activities of the government and the challenges encountered during the past year to formulate the necessary strategies and measures that are required for the continual improvement of the Public Financial Management function.

As the primary custodians of government finances, accountants play a very crucial role in public service

delivery.

It is, therefore, very important for Accountants to strictly adhere to the codes of conduct and ethics of the Accountancy Profession.

Over the past years, there have been significant improvements in the public financial management function in the public sector, due to the various public Financial Management reforms that are being implemented by the government.

The government is committed to enhancing these reforms, the majority of which are spearheaded by the Accountant General and his family of Accountants.

In this regard, as Minister of Finance and Economic Affairs, I will continue to provide the required resources, as well as my moral support, to bring about the required success in the Reforms. Finally, he declared the Accountants' Forum 2022 open.

ENHANCING DIASPORA RELATIONSHIP



The MSDG Project in collaboration with the Ministry of Finance and Economic Affairs held the 7th Roundtable Conference at the National Assembly auditorium on the 1st February 2022. In his deliberation, the Honourable Minister of Finance spoke about the importance of remittances to the country, which stood at \$776.16M in 2021 according to CBG, and the ways/channels that can be taken to ensure that the remittances being received are put to good use. He added that fiscal discipline is very

important to a country, noting the significant reduction in the country's borrowing rate.

Innovative financing is also one of the schemes that the Minister advocated for in his speech. Innovative financing is an effective model he said. He cited the sum of money used to support the National Team in the AFCON tournament. According to him, the government did not have much in hand to support the team but due to the innovative financing attitude, the government was able to support the team with an amount of D90 million.



He commended the MSDG Project for the tireless effort they are rendering in supporting the government in its bid to provide social services to the people through the diaspora financing project.



Cross-section of the MSDG 7 Roundtable Conference stakeholders

PREPARATION AND PUBLISHING OF THE ANNUAL BORROWING PLAN 2022

The Directorate of Loans and Debt Management convened from the 7th to the 11th of February 2022 to prepare and publish the Annual Borrowing Plan for the year 2022 as per Section VI Sub-Section 39 of the Public Finance Act (2014) which emphasizes the preparation of an Annual Borrowing Plan to meet the aggregate borrowing requirement of the State.

This session is very crucial as there is a plan to issue between GMD 5 billion to GMD 7 billion of Government bonds in 2022. As a result, the Government plans to focus issuance on 3-Year and 5-Year bonds to raise the required financing. This is consistent with the current Debt Management Strategy (2021-2025), which aims to gradually increase the share of longer-dated domestic debt instruments in the debt portfolio to mitigate refinancing risk, provide for infrastructure financing, and ensure a sustainable debt path over the medium to long-term.



THE GAMBIA-EU POLICY DIALOGUE ENGAGEMENT



The Ministry through the Public Finance Management Directorate organized a two-day high-level policy dialogue at Ocean Bay Hotel on the 15th and 16th of February 2022, where stakeholders from the government, CSOs, National Assembly, and the EU took stock

of the implementation of the 11th EDF support that has ended and pronounced the priority areas under the **Multiannual Indicative Programme (MIP) 2021-2027**. Since **2017**, the Government has benefited up to **EUR 115 million**, equivalent to about **D6.6 billion** as direct budget support for building state resilience, growth and development, and other interventions in different parts of the economy improving lives and livelihoods for the ordinary Gambians.



As the 11th EDF ends, The Gambia will be riding on a new support instrument known as the MIP from 2021 to 2027. The MIP will help consolidate the gains registered from the 11th EDF, paying specific attention to addressing issues of good governance, a green economy for sustainable growth and jobs,

and human development. The MIP envisaged funding support of EUR 119 million for 2021-2024, as the first phase of the program structured under a new State and Resilience Building Contract (SRBC) that links to Government policies and interventions. This quarter's engagement is expected to design SRBC 4 that measures up to the demands of the MIP and also speaks to Government policy aspirations in a bid to reconcile and build the nation.

PROJECT GRANT SIGNING OF 8.9 MILLION EUROS



French Ambassador & Minister of Finance, The Gambia

On the 17th of February 2022, the Ministry of Finance and Economic Affairs and Agence Française de Développement (AFD) signed two financing agreements for a total of €8.9 million through grants. These agreements are meant to upscale cooperation between The Gambia and Agence Française de Développement.

One of the two new projects is dedicated to domestic resource mobilization, leading to an increase in the State budget, and the other is supporting local development and climate resilience through mangrove conservation.

Under the responsibility of the Ministry of Finance and Economic Affairs, the Domestic Resource Mobilization project will be implemented by the Gambia Revenue Authority. The funding of the project through a grant of €2 million is provided by the French Ministry of Finance and delegated to AFD.

Targeting an ambitious objective of increasing the rate of internal resources from 13.3% to 15.7% of GDP between 2020 and 2025, the mobilization of domestic resources is a key challenge for The Gambia Government. The Gambia Revenue Authority (GRA) under the supervision of the Ministry of Finance and Economic Affairs (MoFEA) collects more than 70% of all State resources. Domestic resource mobilization is facing some structural challenges, such as the stagnation of the share of non-customs resources, the low digitization of collection circuits, or the narrowness of the taxable base in a context of a prevalent informal economy. The purpose of the project is to optimize the mobilization of domestic resources, through capacity building by promoting tax compliance and exploiting the potential of information and communication technologies in the tax and customs field.

Through a grant of € 6.9 million and under the responsibility of the Ministry of Environment, Climate Change and Natural Resources, the project Resilience Gambia aim to enhance the resilience of coastal communities and natural ecosystems in the context of climate change, through the adoption of a field-tested strategic and technical approach for large-scale mangrove restoration in the Gambia.

Whereas the Gambian mangroves are facing the negative effects of climate change and human activities, the ecosystems hosted by the mangroves play a crucial role for the Gambians by offering numerous services, including harvesting of wild resources; protection against erosion and marine submersion; and processing natural water decontamination.

As part of the environment policy of The Gambia, the Resilience Gambia will focus on 5 mangrove pilot sites totalizing about 100.000 ha. The project is also expected to provide support to the authorities for in-depth integration of the mangrove conservation issues within the legal and institutional frameworks. With this new funding, the AFD portfolio in The Gambia now totals €39.4 million in grants, in line with the priorities defined by the Government of the Republic of The Gambia.

MANGROVE RESTORATION PROJECT SITE VISIT

Pictorial presentation of the mangrove project at Kalagi and Bondali Tenda, Foni to be enhanced by the 6.9 million Euros grant signed on the 17th February 2022 between the French Government and the Government of The Gambia.



Wetland restoration (Mangrove) project at Kalagie and Bondali Tenda, Foni



Mangrove Plantation along the Bintang Bolong

WORLD BANK, FINANCE SIGNED A \$40 MILLION GRANT PROJECT TO BOOST FARMERS' LIVELIHOOD



Honourable Ministers of Finance and Economic Affairs and Agriculture on the 8th of February signed a grant financing of \$40 million between the government of The Gambia and the World Bank Group for The **Gambia Inclusive and Resilient Agricultural Value Chain Development Project** (GIRAV). This project is driven by demand from the country's main consumption center and it specifically targets the value chains with higher potential for demand and stronger potential to generate important opportunities for value-addition and employment along the value chain.

During the ceremony, the Honourable Minister expressed his sincere and profound gratitude to the World Bank Group for their continued support, partnership, and collaboration with the government of The Gambia over the years for both the policy reforms and the implementation of those reforms

through projects and programs. He added that the Bank has always been instrumental in the country's national development drives by actively participating in providing technical and financial assistance in the most crucial areas of the economy towards fulfilling development aspirations. He refers to this intervention as timely and very important in The Gambia's agricultural transformation agenda.



The project will be implemented in a period of five years from November 2021 to December 2026 and will focus on promoting private investment throughout the target value chains activities to improve the business climate.

The Project Development Objective is to promote the development of inclusive, resilient, and competitive agricultural value chains focusing on smallholder farmers and agribusinesses in the project's target areas

within the seven administrative regions of The Gambia. **The key project beneficiaries** are small and medium-scale farmers and their organizations, agricultural SMEs, and other private actors in the target value chains (traders, processors, exporters, service providers), with a focus on agribusinesses led by youth and women.

MINISTRIES OF FINANCE AND AGRICULTURE VISIT GROUNDNUT 'SECCOS'



Groundnut screening at Kiang Kiaf

The Ministry of Finance in collaboration with the Ministry of Agriculture embarked on a day's fact-finding mission to garner first-hand information from groundnut farmers on the progress of the groundnut trade season. On the 25th February 2022, the entourage visited Medina Kiaf in Kiang and Kerr Mahmud Fana in Niamina groundnut selling points 'seccos'. In her statement at Kiaf, the Minister of Agriculture, Hon. Amie Fabureh thanked

the government and the efforts of the Ministry of Finance for establishing a good price for groundnuts for this year's trade season which stands at twenty-eight thousand Dalasis (28,000.00) per ton. According to her, this was an unprecedented development, one that had never existed in the history of GGC in the country.



Hon. Mambury Njie promised that the government will provide everything necessary to help farmers grow to achieve sustainable livelihood. He assured that the government will not only buy their products but also ensure local processing is done in the country to add value to the produce. He further advised the officials of the GGC present to regularly carry out visits to farmers to gain reliable information about their conditions and needs. By this, he added, farmers'

problems can be easily solved.



The Permanent Secretary of the Ministry of Finance pointed out that the Ministry of Finance had made all efforts to ensure that the government does not buy groundnuts in arrears and the price would be so good that no Gambian would cross the border to sell their groundnuts. He disclosed that over 2 billion Dalasis have been spent to buy groundnuts; thus, ensuring that farmers have no reason to complain.

PS Jallow speaking to Star TV/Radio Journalists at Mahmud Fana Village, Niamina East

A VISIT TO JAHALI-PACHARR RICE FIELDS

At Pacharr rice fields, the officials of the Ministries of Finance and Agriculture were greeted by both officials and farmers on the ground working in rice nurseries. From a viewpoint, the field stretches kilometers revealing dry lands seemingly uncultivated for years due to the rough structure of the land. According to one of the farmers on the ground, the only need they request from the government is to help level the land for them and the



Hon. Amie Fabureh, PS Abdoulie Jallow and farmers of Pacharr rice field

rest would be accomplished. In his assurance statement, Mr. Jallow, PS Finance said the Ministry will collaborate with the Ministry of Agriculture to make sure that the fields are leveled for them before the beginning of the next rainy season. In the words of one of the officials on the ground, the

Pacharr rice fields have the capability of producing thousands of tons of rice if properly utilized. He said the machines to level the fields are on the ground but the funding for their services is what they need.



The introduction of the Pacharr rice project dated back to 1973 when The Gambia Government started its Development Project. In 1982 the irrigation project was started at the Jahali and Pacharr Smallholder Rice Development Fields involving 1,474 hectares. Two years later, in 1984 the farm yielded its first harvest. The area generated 2 crops a year averaging 17 tons per acre. This success has yet to be replicated as it was unparalleled

worldwide at the time.



Rice nurseries at Pacharr, CRR

MINI COUNTRY PORTFOLIO PERFORMANCE REVIEW (CPPR)



The Ministry of Finance and Economic Affairs on the 15th and 16th of March 2022 organized a Mini Country Portfolio Performance Review (CPPR) of the World Bank Projects to discuss the achievements and important issues confronting the implementation of the projects. The Ministry through the Aid Coordination Directorate has conducted several Country Portfolio Performance Reviews

(CPPR) for all donor-funded projects in the country.

The purpose of these CPPRs is to help inform stakeholders about the achievements of the Project Implementation Units during the implementation of their various projects, the challenges they are faced with during the implementations, and the way forward to solving those issues. This would help the Ministry make decisions on issues inhibiting the implementation processes on matters relating to disbursements delays, procurement processes, and procedures.



THE GAMBIA AID POLICY (2021-2025)



The Gambia Aid Policy (2021-2025) is a document that provides a cardinal guide on how aid to The Gambia should be provided and managed. This is in recognition that further developments in human and institutional capacity are necessary to support the successful implementation of national

development blueprints. The 2021-2025 Aid Policy went through a review on March 17th and 18th 2022, at Metzy Residence Hotel to succeed the 2015 – 2020 Aid Policy. This process was spearheaded by the Directorate of Aid Coordination and stakeholders invited to participate. The objective of this new policy is to ensure that the alignment of aid resources is harmonized and geared towards achieving the development blueprints of the Government through effective resource mobilization.



PUBLIC FINANCE MANAGEMENT REFORM STRATEGY



of improving budget preparation and execution.

Beginning the last quarter of 2021 to the first quarter of 2022, the Directorate of Public Finance Management conducted a validation workshop on the Public Financial Reform Strategy 2021-2025 to spearhead its implementation. The PFM Strategy aims at creating a more transparent, accountable, and credible system to manage public resources in government with the specific objective

TRAINING OF PROCUREMENT OFFICERS

The state of procurement in The Gambia has improved considerably. The procurement cadre comprises energetic can-do officers and clerks who are posted to Ministries, Departments, and Agencies of Government. Today the Cadre is comprised of fifty-one members of which fifty-seven percent is female and forty-three percent male. Led by the Directorate of Procurement, the Ministry has increased the number of university graduates as employees and has worked with the University of The Gambia to commence a bachelor's degree program in Logistics and Procurement. Additionally, the Ministry has worked diligently with the Personnel Management Office to revise the Scheme of Service and Job Description to reflect the goals and aspirations of The Directorate as regards who is hired and promoted.



Cross section of procurement officers on training



Building capacity to improve performance

In the past year, the Directorate had conducted training in General Procurement for both officers and clerks to equip them with essential skills to perform their day-to-day duties. All procurement officials now have access to the EPICOR system and controls have been put in place where only Procurement Officers transact procurement matters. A monitoring program has been instituted to ensure that procurement professionals get the tools and resources they need, and for the Directorate to understand first-hand any challenges Procurement Professionals encounter at posts. This has strengthened the

collaboration between the procurement function and other functional areas; especially, Accounting Officers who are pivotal in the procurement process. Steps have been taken to enrich and enhance work done by procurement officials by empowering them to take lead on complex procurement matters to tackle malfeasance at all levels of procurement.

THE GREEN RECOVERY-FOCUSED NDP AND THE LONG-TERM VISION



The Government of The Gambia under the Ministry of Finance and Economic Affairs is formulating a Green Recovery-focused National Development Plan (2023 - 2027) and a Long-Term Development Vision (Vision 2050) (RF-NDP and LTDV). The RF-NDP as a successor

to the NDP will serve as the vehicle through which the short- and medium-term needs of the country will be comprehensively addressed.

The Long-Term Development Vision, on the other hand, will chart the long-term trajectory of the country's development and transformation. The Ministry of Finance and Economic Affairs has therefore commissioned a consultancy to support the formulation of these two key development frameworks. A draft inception report outlining the scope of work, expected deliverables, methods and processes to be applied in the plan formulation process has been finalized.



Given this, the Directorate of Planning on Friday 11th March 2022 brought together stakeholders in the development process for a validation meeting on the inception report for the preparation of the two development plans at the SDKJ Conference Centre to discuss the content of the report and also give their views on how the process can be enhanced.

WARD CONSULTATIVE EXERCISE ON THE FORMULATION OF THE NEW NDP AND LONG-TERM VISION



The Ministry of Finance and Economic Affairs with support from the UNDP, The Gambia conducted a 21-day country-wide consultative exercise at the ward level, from the 14th of March to April 5th, 2022. The exercise was supervised by the consultancy firm tasked with the responsibility of formulating the development blueprints and the

Directorate of Development Planning of the Ministry.

The Permanent Secretary, Mr. Abdoulie Jallow visited the Lower River Region and Central River Region (North) as part of the ongoing regional and ward levels community consultations on the upcoming Long-Term Development Vision (Vision 2050) and the Recovery Focused National Development Plan (RF NDP) for The Gambia.



Engagements at Njau and Nyanga Bantang accorded PS Jallow the opportunity for first-hand information and exchanges related to the communities' socio-economic status, challenges, and aspirations for the two upcoming development planning frameworks. At Mansakonko, the Permanent Secretary visited the United Nations Country Team regional consultation on community priorities for the new SDGs Cooperation Framework in The Gambia.



THE MINISTER OF FINANCE CONSTITUTES AN EMINENT PERSONS' GROUP ON DEVELOPMENT PLANNING REFORMS

The Minister of Finance and Economic Affairs, Hon. Mambury Njie constituted the 'Eminent Persons Group to advise the Ministry in its capacity as the locus for development planning, on how The Gambia can adapt its existing institutional and coordination frameworks or establish new ones to implement the upcoming Green Recovery Focused National



Development Plan (GRF-NDP) and Long-Term Vision (LTDV). The EPG is also tasked to advise on how to improve the functioning and promote horizontal and vertical coherence of institutions involved in development planning; as well as to guide on the allocation of responsibilities, and key factors Government should take into account when establishing a new institutional framework or adapting an existing one.



In support of the reform agenda of His Excellency President Adama Barrow, the 14-member group on the 18th of March 2022 submitted to the President, an advisory note related to the institutional framework for coordinating planning and implementation of development plans in The Gambia. In thanking the EPG for its valuable contribution to

national development, the President observed that the advisory note is very timely considering that The Gambia is formulating two development planning frameworks this year. The GRF-NDP as a successor to the soon to elapse NDP will serve as the vehicle through which the short- and medium-term needs of the country will be comprehensively addressed. The LTDV on the other hand will chart the long-term trajectory of the country's development and transformation.

The EPG members are: Mr. Alieu Momodou Ngum (Chairperson); Mr. Mustapha Darboe; Dr. Aminata Sillah; Mr. Baboucarr Modou Sarr; Mr. Abdou A B Njie; Ms. Mariama Lucy Fye Jagne; Prof. Gibril Faal; Mr. Crispin Grey- Johnson; Mr. Abdou Amadou Janha; Ms. Fatou Ndeye Gaye; Ms. Haddijatou Lamin Njie; Mr. Mamour Jagne; Dr. Kalidu M. Bayo; and Dr. Habibatu Drammeh. The work of the EPG is supported by a technical secretariat comprised of some staff of the Directorate of Development Planning and the COVID-19 Socioeconomic and Recovery Secretariat.

COMPLAINTS REVIEW BOARD'S DECISIONS

The Complaints Review Board acting under its purview has issued the decision rendered by the Board regarding the case of Lala's cleansing & supplies services against the GCAA bidding and evaluation proceeding on the tender for the cleaning services for the new passenger terminal and the new control tower application for review.



The Board finds that there was an infringement of the procurement laws of the Gambia as promulgated in the Public Procurement Act 2014 (GPP Act 2014) and the GPPA Regulations 2019 in the way and manner that the procurement proceedings and the subsequent award of the contract for the

cleaning of the new Passenger Terminal and Control Tower Buildings at the Banjul International Airport were conducted.

Consequently, the Board is of the considered view that the applicant's complaint has merit. As a result, it orders inter alia and by virtue of Section 55(6) (b) (e) and (f) of the Gambia Public Procurement Act 2014 that the contract for the cleaning of the new Passenger Terminal and Control Tower Buildings at the Banjul International Airport be and is overturned as it entered into force in a manner that is not in compliance with the provisions of the procurement laws.

The Board further orders that if notice of the procurement contract award has been published, the notice of the overturning of the same is published in the same manner. GCAA is expected to abide by the preceding orders immediately upon receiving the letter conveying the decision of the Board.

Similarly, in the case of Adonis suppliers against the KMC's bidding proceedings on the tender for the supply and fixing of office furniture (lot 1) for the new KMC town hall, the Board is pleased to inform the public that there was an infringement of the procurement laws of the Gambia as promulgated in the Public Procurement Act 2014 (GPP Act 2014) and as such, the Board is convinced that the complainant's complaint, therefore, has merit. However, the Board noted that the contract to supply and fix the furniture has been executed already and therefore could not be terminated at this stage.

As a consequence, the Board has considered remedies open to it and in this regard has considered Section 55(6)(h) which provides for the payment of compensation for any reasonable costs incurred by the supplier or contractor submitting an application as a result of an act or a decision of, or procedure followed by the procuring organization in the procurement proceedings that is not in compliance with provisions of the procurement laws.



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Therefore, the Board, in its meeting on the matter, has decided to award compensation to ADONIS SUPPLIERS in the sum of D150,000.00 (One Hundred and Fifty Thousand Dalasi Only) to be paid by the Kanifing Municipal Council (KMC) with immediate effect upon receipt of the decision's letter.

BUDGET ABSORPTION BY BES AS OF THE END OF JANUARY 2022

BE	APPROVED BUDGET 2022	January 2022 Expenditure	% Of Budget Absorbed	January 2021 Expenditure
BE01 - Office of The President	677,649,925	53,909,479	8%	30,767,089
BE02 - National Assembly	376,581,024	9,677,949	3%	4,903,656
BE03 - Judiciary	245,238,000	8,896,113	4%	10,234,997
BE04 - Independent Electoral Commission	118,666,170	1,766,412	2%	1,643,000
BE05 - Public Service Commission	12,358,390	301,683	3%	420,895
BE06 - National Audit Office	193,716,928	5,625,357	3%	4,191,686
BE07 - Ministry of Defence	776,604,480	40,126,446	5%	41,726,776
BE08 - Ministry of Interior	1,180,324,228	78,054,046	7%	77,843,708
BE09 - Ministry of Tourism and Culture	44,562,925	302,606	1%	272,107
BE10 - Ministry of Foreign Affairs	1,009,435,520	22,578,427	2%	23,675,404
BE11 - Ministry of Justice	113,457,763	9,902,414	9%	14,899,298
BE12 - Ministry of Finance	1,367,081,659	81,289,362	6%	91,182,004
BE13 - Pensions and Gratuties	425,093,000	11,479,171	3%	20,890,672
BE14 - Ombudsman	34,401,519	1,635,580	5%	1,892,741
BE15 - Centralized Services	2,090,323,000	524,000,000	25%	-
BE16 - Ministry of Lands & Local Government	281,320,833	5,029,757	2%	5,447,049
BE17 - Ministry of Agriculture	392,793,107	15,994,029	4%	7,774,622
BE18 - Ministry of Works, Construction & Infrastructure	2,196,007,806	1,255,009	0%	330,465,716
BE19 - Ministry of Trade, Industry & Employment	134,770,267	3,077,832	2%	3,114,793
BE20 - Ministry of Basic and Secondary Education	3,033,468,578	215,236,064	7%	181,020,851
BE21 - Ministry of Health	2,258,719,482	97,881,449	4%	79,833,196
BE22 - Ministry of Youth & Sports	123,472,170	2,442,658	2%	2,057,391
BE23 - Ministry of Environment, Climate Change & Nat. Resources	243,033,009	6,467,564	3%	3,494,681
BE24 - Ministry of Comm, Info & Info Tech	70,792,968	630,837	1%	739,188
BE25 - Ministry of Fisheries, Water Res. & NA Matters	55,385,870	905,274	2%	1,235,108
BE27 - Ministry of Higher Edu., Research, Sci. & Tech.	287,684,247	7,317,881	3%	7,936,158
BE29 - Ministry of Petroleum & Energy	66,521,100	775,303	1%	1,274,636
BE31 - Ministry of Women, Children and Social Welfare	86,018,726	1,236,461	1%	1,262,945
BE 33-National Human Rights Commission	54,678,820	-	0%	1,478,928
BE50 - National Debt Service	5,742,065,131	37,342,681	1%	24,965,454
Grand Total	23,692,226,645	1,245,137,845	5%	976,644,746

TECHNICAL LEADERSHIP



Babucarr Jobe, Director of MPAU



Mustapha Samateh, Director of Budget



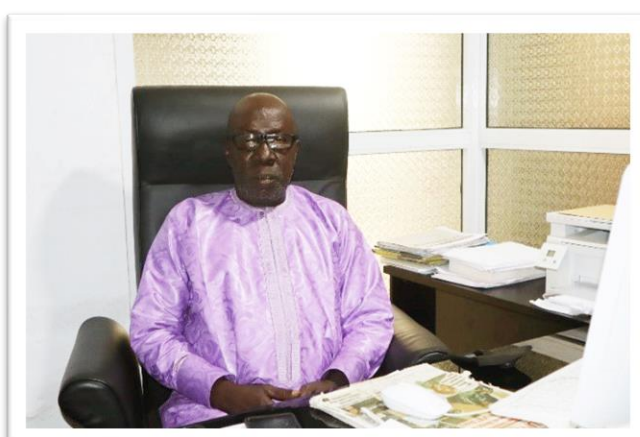
Bai Madi Ceesay, Director of SOEs



Bakary Krubally, Director of Loans & Debt Mgt.



Ebrima L.S Darboe, Director of Aid Coordination



Kebba Sallah, Director of Procurement

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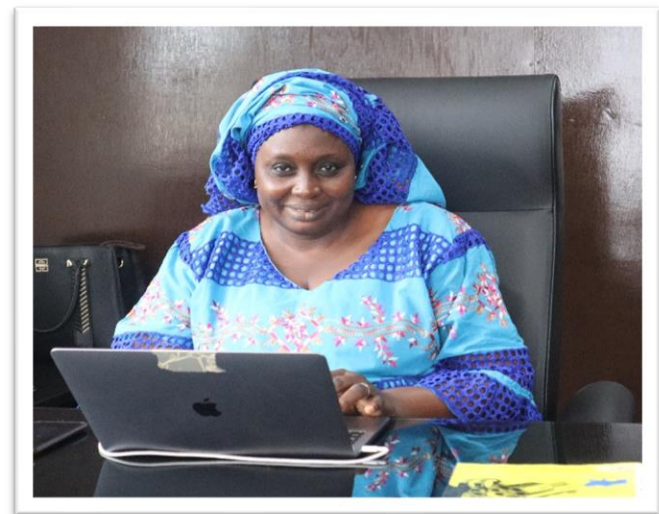
Alhagie Fadera, Director of Planning



Lamin Fatty, Director of Public-Private Partnership



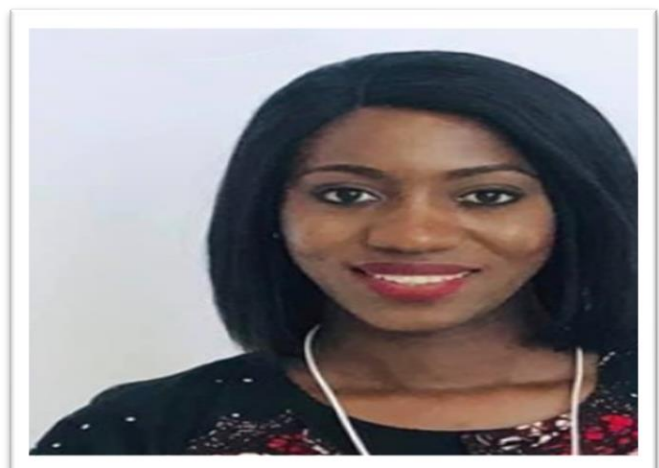
Saffie Dambelly, Director of PCU



Amie Kolleh Jeng, Director of Public Finance Mgt.

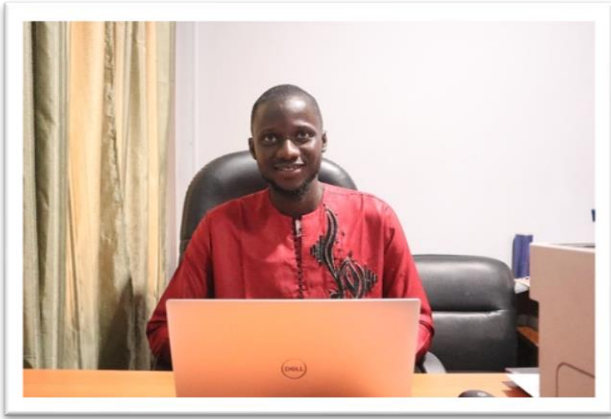


Modou Ceesay, Director General, Internal Audit



Ndey Anta Taal, Project Manager, GFMDP

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Mbye Jammeh, Principal ICT Officer



Abdoulie Ceesay, Principal Admin Officer



Ebrima Sanyang, Principal Internal Auditor



Bubacarr Ann, Procurement Officer



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This Newsletter herein called the ECONOMY is a product of the Ministry of Finance and Economic Affairs. Henceforth, the product will be produced quarterly to share with the public, the activities of the Ministry to create awareness for transparency, accountability, and information, sharing.