

## **PRESS RELEASE ON THE GRANT FINANCING AGREEMENT BETWEEN USA VIA MILLENNIUM CHALLENGE CORPORATION (MCC) AND THE GOVERNMENT OF THE GAMBIA**

Through the strong bilateral relationship between The Gambia and the United States of America, the latter via the Millennium Challenge Corporation (MCC) has on Tuesday, 16<sup>th</sup> November 2021 at the Petroleum House, pledged to extend a grant facility of **US\$25 million** to The Gambia with an overall objective of supporting the implementation of critical institutional and policy reforms that address binding constraints to economic growth in The Gambia (the “Program Goal”).

The program objective consists of two key projects; a governance reform project which aims to develop more effective, accountable, and transparent power sector governance in The Gambia and an operational project, which seeks to improve the NAWEC’s capability to operate the Gambia’s power system in a manner that reduces the frequency and duration of outages consistent with The Gambia’s universal access and conditional emissions goals as put forward in its nationally determined contributions (“NDCs”).

The assistance from MCC is timely as it further enhances government’s commitment to obtain universal access to electricity by **2025**. Therefore, the Government of The Gambia is fully committed to ensuring that this threshold program is a success.

On behalf of H.E President of the Republic Adama Barrow Hon. Mambury Njie extended his sincerest gratitude to the USA for supporting The Gambia’s development aspirations and looks forward to further partnerships in the future.