

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

GAMBIA

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Banjul (Capital & Port)	Seat of government and Gambia's only deep-water port, now undergoing its fourth expansion with roughly \$20 million in AfDB financing to boost container and cargo capacity for the wider Senegambia region.	Port & maritime logistics, government/public contracts, finance
Greater Banjul Area / Kanifing	Economic center concentrating most of Gambia's businesses, jobs and assets per the World Bank; also the political base of Mayor Talib Ahmed Bensouda's new opposition Unite Movement, illustrating generational political-change pressure.	Commerce, services, light manufacturing, real estate
Senegambia/Kololi tourism strip (Western Coast)	Gambia's established beach-tourism belt, contributing about 20% of GDP and 15% of employment, now actively diversifying toward the Nigerian market to reduce reliance on European charter tourism.	Tourism & hospitality, real estate, aviation-linked services
OIC Conference Center (Bijilo)	Purpose-built summit infrastructure from Gambia's hosting of the 2024 OIC summit, now positioned as a legacy asset for conferences, exhibitions and investment forums such as the ICDT-GIEPA Banjul Investment Forum.	MICE tourism, conferences/exhibitions, hospitality
Groundnut belt (Central River & Upper River regions)	Gambia's historic cash crop and still a dominant rural livelihood within an agricultural sector employing roughly 70% of the workforce; the World Bank identifies irrigation and market reforms as capable of lifting yields by up to 40%.	Agriculture, agro-processing, irrigation infrastructure
Special Prosecutor's Office / transitional-justice infrastructure (Banjul)	Nominal seat of the ECOWAS-backed hybrid court for Jammeh-era crimes, central to Gambia's international legitimacy but stalled by an estimated \$60 million funding gap and, as of 2025, no domestic prosecutions in over eight years.	Not an investable sector; a direct proxy for governance and rule-of-law trajectory
National coastal zone (climate-exposed)	World Bank modelling shows flooding, heat stress and coastal erosion could cut GDP by 9.3% by 2050 absent action, versus just 2.6% under an aspirational resilience path, making climate-adaptation infrastructure a near-term national priority.	Climate resilience infrastructure, renewable energy, coastal protection

INVESTOR ENTRY ROUTES

- Register through GIEPA (the Gambia Investment, Export Promotion and Free Zones Agency) for company incorporation, special investment certificates and free-zone status.
- Engage the Banjul Port Authority on logistics and maritime-trade projects benefiting from the ongoing AfDB-financed fourth port expansion.

- Partner with the Gambia Tourism Board on diversification initiatives targeting the Nigerian and wider West African markets, reducing reliance on European charter tourism.
- Access World Bank and AfDB blended-finance and credit-guarantee structures designed to close the SME formal-finance gap, where only about 15% of Gambia's SMEs currently have access.
- Use Gambia's ECOWAS and WTO membership, and its dalasi currency regime, as a base for regional West African trade and re-export activity via Banjul port.
- Leverage Gambia's deepening OIC and Gulf ties, reinforced by its 2024 OIC summit hosting, for diplomatic and commercial engagement beyond traditional European and ECOWAS partners.

MARKET-ENTRY OBSERVATION

Gambia in October 2026 combines genuine, IMF-anchored macroeconomic management with mounting governance concerns ahead of a pivotal election. Growth is projected to slow to 4.7% in 2026 from 6% in 2025, and the IMF's July 2026 review granted waivers for missed 2025 fiscal targets while flagging 2026 election-year spending pressure. Still, per-capita income has risen 24% since 2016, and Gambia's press-freedom ranking has improved from 145th to 58th globally and its corruption ranking from 145th to 96th (Transparency International) since the end of the Jammeh era - genuine, measurable institutional progress.

That progress is now being tested. President Adama Barrow, who pledged in 2016 to serve only a single term, is seeking a third term in the December 5, 2026 election after two attempts to pass constitutional term limits failed in the National Assembly. In September 2025, the government forcibly removed the sitting Auditor General three years into a nine-year term, prompting civil-society accusations of a 'constitutional coup' and the arrest of protesting activists and journalists. Meanwhile, the ECOWAS-backed hybrid court established to prosecute Jammeh-era crimes remains stalled by an estimated \$60 million funding gap, with no domestic prosecutions more than eight years after Jammeh's 2017 ouster. Investors should treat Gambia's economic and institutional trajectories as increasingly divergent variables heading into year-end.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Third-term constitutional uncertainty	President Barrow, having pledged a single term in 2016, is seeking a third term in the December 5, 2026 election after two attempts to pass constitutional term limits failed in the National Assembly; critics warn of executive power entrenchment absent a new constitution.	Monitor the December 2026 election and any post-election constitutional reform process closely before committing to long-horizon, governance-sensitive investments.
Institutional and rule-of-law erosion signals	The September 2025 forced removal of the Auditor General, three years into a nine-year term, triggered civil-society accusations of a 'constitutional coup' and the arrest of protesting activists and journalists, raising governance-risk flags ahead of the election.	Track independent governance indicators (Transparency International, press-freedom rankings) and avoid structuring deals reliant on auditor or oversight-body independence.
Stalled transitional justice	The ECOWAS-backed hybrid court for Jammeh-era crimes faces an estimated \$60 million funding gap and had produced no domestic prosecutions more than eight years after Jammeh's ouster, as of 2025, raising questions about political will and the durability of the rule-of-law narrative.	Treat transitional-justice progress as a medium-term signal of institutional strengthening rather than a near-term investment factor.
Narrow fiscal space and election-year spending pressure	2025 fiscal slippage breached IMF performance criteria, requiring waivers, and the IMF flags 2026 election-year spending pressure alongside slowing growth (6% in 2025 to a projected 4.7% in 2026) and renewed inflation.	Expect continued reliance on the IMF ECF/RSF programs; monitor programme reviews for early signals of fiscal discipline or slippage.
Shallow SME finance access	SMEs make up roughly 80% of Gambian businesses, but only about 15% have access to formal finance, constraining the pool of bankable local partners.	Pair market entry with blended-finance or credit-guarantee structures; partner with development-finance institutions active in Gambian SME lending.
Climate exposure concentrated on Banjul	Most of Gambia's economic activity is concentrated in low-lying Banjul, which faces flooding, heat stress and coastal erosion that could cut national GDP by up to 9.3% by 2050 without adaptation investment.	Factor climate-resilience costs into any Banjul-based real estate or infrastructure investment; look to inland diversification opportunities the World Bank is encouraging.

Issue	Potential Impact	Possible Mitigation
High poverty and youth emigration pressure	About 53% of Gambians live below the poverty line, and roughly 12,000 young people reportedly attempt irregular migration to Europe each year, reflecting limited domestic economic opportunity.	Labor-intensive, youth-employment-generating sectors (tourism, agro-processing, SME-linked manufacturing) carry both commercial and reputational upside in this context.

INVESTOR RISK NOTE

Gambia in October 2026 presents a case of genuine macroeconomic program discipline - an active, if 'mixed,' IMF ECF/RSF arrangement, steady if slowing growth, and World Bank-backed resilience planning - running into mounting governance concerns ahead of a pivotal December 5 election. President Barrow's pursuit of a third term after pledging just one, the forced removal of the Auditor General and subsequent arrests of protesters, and the stalled, underfunded transitional-justice process for Jammeh-era crimes together paint a picture of a government consolidating power even as it maintains cooperative relationships with international financial institutions. Investors should weight Gambia's genuine economic openness against a political trajectory that bears close watching through year-end.

MARKET ACCESS

Gambia is an ECOWAS and WTO member using the Gambian dalasi, with GIEPA (the Gambia Investment, Export Promotion and Free Zones Agency) administering special investment certificates and free-zone incentives. Its position on the Senegambia coast and the Banjul port's ongoing fourth expansion, AfDB-financed, support its role as a regional logistics and re-export point, while deepening OIC-linked and Gulf investment ties following Gambia's hosting of the 2024 OIC summit broaden its diplomatic and commercial reach beyond traditional European and ECOWAS partners.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
President Adama Barrow / National People's Party	Seeking a third presidential term on December 5, 2026, having pledged in 2016 to serve only one; two attempts to pass constitutional term limits (2020, 2025) failed in the National Assembly.	Government relations and major project approvals run through the Presidency; the outcome of the December election is the single largest near-term variable for policy continuity.
GIEPA (Gambia Investment, Export Promotion & Free Zones Agency)	Administers investment incentives, special investment certificates and free-zone status for qualifying projects.	First point of contact for incorporation, incentive applications and free-zone designation.
IMF (Extended Credit Facility / Resilience and Sustainability Facility)	Active program engagement anchors fiscal policy, though the IMF describes implementation as 'mixed' and has flagged governance and state-owned-enterprise fiscal risks.	Programme review documents and Article IV consultations are the most reliable independent check on fiscal trajectory.
Office of the Auditor General	Gambia's lead public-finance oversight body; the September 2025 forced removal of the sitting Auditor General, three years into a nine-year term, is a significant governance red flag that triggered civil-society protest and arrests.	Monitor the independence and staffing of this office as a leading indicator of public-financial-management credibility.
ECOWAS-backed Special Prosecutor's Office / hybrid court	Central to Gambia's transitional-justice commitments regarding Jammeh-era abuses, but hampered by an estimated \$60 million funding gap and a lack of prosecutions after more than eight years.	Not a direct investor counterpart, but its progress, or lack thereof, is a useful proxy for the government's broader rule-of-law commitment.
ECOMIG (ECOWAS Mission in the Gambia)	Approximately 500 ECOWAS troops have remained in Gambia since 2017 to support security-sector reform, underscoring the still-incomplete nature of that reform agenda.	A stability backstop for investors, though its continued presence also signals unresolved security-sector vulnerabilities.
Opposition coalition (UDP, Unite Movement, GDC)	A fragmented opposition field, led by Ousainou Darboe, Talib Ahmed Bensouda and Mama Kandeh, increases the likelihood the December election proceeds to a runoff, extending the period of political uncertainty.	Track coalition-building among opposition parties as an indicator of how contested the election, and its aftermath, may become.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry runs through GIEPA for company registration, investment certificates and free-zone status, with the Banjul Port Authority as the relevant counterpart for logistics and maritime-trade projects benefiting from the ongoing AfDB-financed fourth expansion. Tourism-sector investment is coordinated with the Gambia Tourism Board, which is actively pursuing Nigerian and wider West African markets to diversify away from European-charter dependence. Given the concentration of authority in the Presidency and the sensitivity of the pre-election period, large or politically visible projects benefit from direct engagement with relevant ministries alongside standard GIEPA channels.

INVESTOR PROFILE BEST SUITED

Gambia suits investors comfortable with small-market frontier exposure who value an active IMF program, a relatively liberalized trade and investment regime through GIEPA, and genuine, if uneven, post-2017 gains in press freedom and anti-corruption rankings: tourism and hospitality operators targeting Nigerian and regional markets, agro-processing investors in the groundnut and horticulture value chains, SME-finance providers, and port/logistics operators tied to the Banjul expansion. It is less suited to investors requiring certainty on long-term political continuity or confidence in oversight-institution independence, given the unresolved third-term question and the Auditor General's forced removal.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Track the December 5, 2026 election and its aftermath

Treat the election outcome, and whether it proceeds to a runoff given the fragmented opposition field, as the key near-term variable shaping Gambia's governance and policy trajectory.

STEP 2: Register through GIEPA and confirm current incentive terms

Engage GIEPA directly for company registration, special investment certificates and free-zone status, since the agency's regulatory framework has been under legislative review.

STEP 3: Benchmark governance indicators independently

Cross-reference Transparency International, press-freedom rankings and IMF programme reviews rather than relying solely on official government messaging, given recent oversight-institution disruptions.

STEP 4: Target diversification-aligned sectors

Prioritize tourism diversification toward Nigerian and regional markets, agro-processing and SME finance, which align with both World Bank recommendations and genuine post-2017 economic gains.

STEP 5: Build climate-resilience planning into Banjul-based investments

Factor coastal-erosion and flooding risk into any Greater Banjul Area real estate or infrastructure investment, given World Bank modelling of up to 9.3% GDP loss by 2050 without adaptation.

WAVERLEY'S ROLE

- Election and governance-trajectory monitoring through the December 5, 2026 vote and any subsequent constitutional or institutional developments.
- Direct coordination with GIEPA on investment certificate and free-zone applications, including tracking the agency's ongoing legislative review.
- Independent verification of Gambia's fiscal and IMF programme data, reconciling government messaging against IMF Article IV and programme-review findings.
- Transitional-justice and rule-of-law tracking, using the stalled hybrid court's progress as an ongoing proxy for Gambia's governance trajectory.

INVESTOR CALL TO ACTION

Waverley Gateway recommends measured, diversification-aligned engagement with Gambia now, concentrated in tourism, agro-processing and SME-linked sectors, while treating the December 2026 election and its institutional aftermath as the defining near-term signal for the country's governance trajectory.

Register via GIEPA → Anchor in Banjul/Senegambia tourism corridor → Diversify into agro-processing and SME finance → Monitor Dec 2026 election → Reassess governance trajectory post-election

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in tourism diversification toward Nigerian and regional markets, Banjul port-linked logistics tied to the AfDB-financed fourth expansion, groundnut and horticulture agro-processing aligned with World Bank-identified yield gains, and SME finance given the wide formal-credit gap. Climate-resilience and coastal-protection infrastructure represents a longer-dated but increasingly urgent opportunity as flooding and erosion risk to Banjul becomes more pressing.

POSITIONING

Gambia's position in October 2026 is shaped by a genuine tension between continued economic opening and mounting signs of political consolidation ahead of a pivotal election. The post-2017 gains are real: press freedom and corruption rankings have both improved substantially from the Jammeh era, per-capita income is up 24% since 2016, and an active IMF program, however imperfectly implemented, continues to anchor fiscal policy. GIEPA's investment framework and the Banjul port expansion offer concrete, near-term entry points for patient capital.

At the same time, President Barrow's pursuit of a third term after promising just one, the forced removal of the Auditor General amid 'constitutional coup' accusations, and a transitional-justice process that remains stalled and underfunded more than eight years after Jammeh's departure all suggest a government increasingly comfortable testing the limits of the institutional reforms it was elected to build. Waverley Gateway's view is that Gambia remains investable today, particularly in diversification-aligned sectors, but that the December 2026 election and its immediate aftermath will materially shape the risk picture for the years that follow.

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