



**NATIONAL ASSEMBLY OF THE GAMBIA  
SIXTH LEGISLATURE**

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**(WHAT AFRICAN LAW MAKERS MUST DO TO STRENGTHEN FDI IN  
AFRICA)**

**KEYNOTE STATEMENT BY HONOURABLE FABAKARY TOMBONG JATTA,  
SPEAKER OF THE NATIONAL ASSEMBLY OF THE GAMBIA**

**@ THE 2023 AFRICA ECONOMIC SUMMIT**

**26<sup>TH</sup> – 27<sup>TH</sup> APRIL 2023 ACCRA, GHANA**

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- **Your Excellencies, Heads of Governments here present**
- **Chief Executive Officer of the Africa Economic Group**
- **Chief Executive Officers and Executive Directors**
- **Representatives from Government institutions**
- **Members of the diplomatic and consular corp**
- **Representatives of Development Partner Institutions**
- **Representatives of Civil Society Organizations**
- **Representatives from Parliaments**
- **Representatives from the Africa Diaspora**
- **Members of the Press**
- **Ladies and Gentlemen**

I am delighted and humbled by the opportunity accorded me to deliver a statement at the Africa Economic Summit 2023 which is one of the world's leading events. I am not only in firm agreement with the objectives that brought forth the Summit but also with the conviction that such forums are critical and necessary for Africa, particularly at a time when the world is confronted with myriad challenges.

Mr. Chairman, in my capacity as the Speaker of The National Assembly of The Gambia, I convey warm greetings from The Gambia, the smiling coast of Africa and an investment haven.

Equally, I want to seize this unique opportunity to acknowledge and express gratitude to the organizers for making the event possible. Similar gratitude is also extended to the host country for providing the enabling environment for the event and the delegates.

### **Honourable Chairperson, distinguished delegates, ladies and gentlemen**

Africa and the World at large are still reeling from the effects of Covid-19 Pandemic, Ukraine War and the unfavourable global economic outlook forecast by IMF and World Bank. These coupled with the political instabilities, poverty and underdevelopment in Africa make it all the more necessary for duty bearers like ourselves to engage in forums of this nature to reflect, think outside the box and proffer initiatives to position our continent in the vanguard of innovation, investment and development.

Therefore, the Africa Economic Summit 2023 is indeed very timely as the continent is grappling with multitude of economic challenges and host of political upheavals. Hence, the Summit is expected to avail delegates the opportunity to establish concrete pathways to addressing the continent's compelling economic issues.

It is worth noting that the economic problems besetting our continent need purely African solutions and as such, delegates are expected to candidly engage in discussions to provide strategic guidelines for greater economic competitiveness in African nations.

As the Summit brings together the finest of thoughts, I have no doubt it will broaden business and political leaders' insight to continental issues of great significance in the quest to addressing definitively the economic challenges from an African perspective.

Moreover, Mr. Chairman, it is gratifying to note that the Africa Economic Summit 2022 has had notable influence on the policy direction of some countries in Africa. Similarly, the 2023 Summit is envisaged to have far-reaching impact on the continent amid the current state of the world which gives Africa the vital opportunity to revisit its existing models. In doing so, governments of African nations, lawmakers and entrepreneurs need the requisite boldness to review and challenge the existing models which drive actions and decision making.

***Your Excellencies, distinguished delegates, ladies and gentlemen***

We have high hopes that the African Economic Summit will facilitate new investments, encourage business development, share best practices, guarantee effective networking, offer new industrial insight, showcase excellence, and promote thought leadership.

To that end, the Summit should therefore culminate in formulating a white paper on coordinated actions which require governments and institutions to commit to and implement for the improvement of the African Economy, strengthening the competitiveness of African companies, and addressing security challenges among others.

***Your Excellencies, distinguished delegates, ladies and gentlemen***

Undoubtedly, Foreign Direct Investment [FDI] is an increasingly significant catalyst for output and trade in African countries as it enhances investment, employment, foreign exchange, technology transfer, capital formation, and higher export in addition to the promotion of steady economic growth. In fact, the productivity gain resulting from the diffusion of knowledge and technology from foreign investors to local firms and workers is perhaps FDI's most valuable spill over input to our long-term growth and development. Essentially, enhancing FDI through the involvement of Parliament and Parliamentarians is therefore not only crucial but necessary to align policy efforts and programmes making our continent the centre of attraction for both foreign and private capital investment.

As parliamentarians, the people who are at the vanguard of legislation and oversight that determine Foreign Direct Investment in our respective countries, we are already aware that Foreign Direct Investment in Africa has been rising in recent decades as reported by the United Nations Conference on Trade and Development. This looks promising as it denotes an upward trajectory of FDI flows into the continent. But the fact remains that Africa's inflows accounted for minimal percentage of global FDI flow. Our recurrent problems of political and economic instability, social strife, and weak governance are limiting our capacity to harness more.

As per our core mandate, Legislators play a critical role in budget oversight, passing legislation that have significant economic impact and holding governments to account on behalf of citizens. We are also critical partners in building political support for implementing sound macroeconomic policies.

In addition, Parliamentarians' strategic position is fundamental to promoting enhanced public investments such as the provision of public goods and services, including infrastructure, energy, research, and development, especially in rural areas. These investments can also contribute to the emergence of the conditions to increase private investments, while ensuring well-defined safeguards are in place to protect legitimate interests and prevent damages to the environment and communities.

Members of Parliament also play a central role in building public awareness about the challenges and opportunities related to responsible investment while ensuring that investments do not jeopardize vulnerable groups.

Much more, Mr. Chairman, sustained efforts to promote political, macroeconomic stability and implement structural reforms are the key elements in attracting substantial volume of FDI. Parliamentarians can therefore through their legislative and oversight mandate ensure the adoption of sound fiscal and monetary policies, supported by an appropriate exchange rate policy and a proactive approach in removing structural impediments to private sector activity.

Suffice it to say, in the execution of their mandate and functions, parliaments can promote privatization, trade liberalization and investment in human capital as pre-requisite for enhancing FDI.

***Your Excellencies, distinguished delegates, ladies and gentlemen***

This is precisely what we are doing in The Gambia. The National Assembly supports the Government to create the necessary conditions for investment and today the Gambia has an active private sector as an investment friendly climate is prevailing.

In the same vein, The Gambia Government development model promotes the private sector as the engine of growth, transformation, and job creation cognizant of the fact that government cannot do it alone. Thus, the establishment of the Gambia Investment & Export Promotion Agency [GIEPA] is a clear manifestation of the unwavering commitment of the Government.

To maintain dialogue with investors, The Gambia Competitiveness Improvement Forum was created by the 2015 GIEPA Act, which hosts sector-based forums at which investors comment on the government's policies and actions.

In 2021, GIEPA also launched a new National Export Strategy for 2021 – 2025 which focuses on supporting The Gambia's export-ready and export-potential firms to enter the regional and global value chains, particularly in value addition, horticulture and agro-processing, groundnuts, cashew, fisheries, light manufacturing, and hospitality or services – particularly tourism – to bring further benefits to the country and our subregions.

The government is also at an advanced stage of introducing Public Private Partnership Bill, seeking to formally legislate how government should partner with the Private Sector. This piece of legislation once introduced will ensure that Public-Private Partnership is promoted.

These I believe are favorable steps that other countries are also doing and those who are yet to create such policy environments can learn from us.

All of these are made possible because the leadership of President Adama Barrow is committed to the very ideals of democracy, good governance and the rule of law. He has ensured that the policy and legal space is adequate and secured for investment to flourish, with independence of institutions like the judiciary and other oversight agencies. This is yielding positive dividend for the Gambia, and it is for this reason that I urge all governments to make political will, democracy and good governance the pillars for economic growth and development in Africa.

**Honorable Chairperson,**

In conclusion, it is my fervent belief that this all-important platform will provide delegates the rare opportunity to share the diverse country perspectives with a view to formulating continental regulatory framework in quest of practical solutions to the prevailing economic challenges confronting Africa.

We as Parliament and Parliamentarians must also be resolute to influence and hold our governments to account in the implementation of the Africa Continental Free Trade Agreement which is a laudable flagship project of the 2063 Agenda "The Africa We Want".

I thank you all.