

Transforming Economies through Diversification

Since the fourteenth session of the United Nations Conference on Trade and Development, the global economy has faced a series of persistent and emerging challenges to ensuring stable economic growth as well as to achieving inclusive and sustainable development. These challenges include, among others, commodity dependence, increasing debt, growing energy demands, weak information and communications technology infrastructure, slow economic growth and the challenges of climate change, as well as challenges in transport and trade logistics due to geographical barriers. Building resilience to these challenges is critical to achieving inclusive sustainable development. The advances resulting from the needed economic transformations are necessary to reduce vulnerability to economic shocks and inequality across and within countries and require an enabling environment at all levels. From graduating from the least developed country category to escaping the middle-income trap, structural transformation matters. Particular attention should be paid to the most vulnerable countries, such as the least developed countries, landlocked developing countries and small Island developing States.

Despite the impressive expansion of trade and the emergence of global value chains, most developing countries remain commodity dependent, and those in manufacturing or services remain tied to lower value added activities. Almost two thirds of developing and transition economies are commodity dependent, the majority of which are least developed countries, which are particularly vulnerable to volatile international commodity markets. Moreover, lack of appropriate technologies and financial resources have proved to be a challenge to taking advantage of improved market access. In cases where not accompanied by appropriate enabling domestic policies as well as robust institutions that provide for a conducive business environment, improved market access alone cannot result in diversified economic activity.

Digitalization has changed the way that people produce, consume, trade and live. Narrowing the technological gap and closing the digital divide between and within developed and developing countries provide an opportunity for structural transformation and economic diversification and, therefore, provide options for improving the income and resilience, as well as reducing the vulnerabilities, of the poorest, in particular of women and youth



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Upcoming Events

**1st International
Food and
Agriculture
Exhibition**

Date:

8th-10th August, 2023

Venue:

Karachi, Pakistan

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Foreign direct investment has a key role to play in structural transformation. Through its impact on the building of productive capacities, foreign direct investment can be a catalyst for structural transformation, raising the value added of the domestic economy and linking it more effectively into global value chains. This points to the importance of policies that support moving up the value chain, the adaptation of trade and investment relations to modern realities, including through the creation of sustainable value chains, and exploitation of new economic opportunities by leveraging technology and foreign direct investment to build productive capacities in accordance with national economic development strategies. In addition to trade and investment policies, capacity building for entrepreneurship, innovation, training, education and skills development policies, including through technical cooperation, would be essential.

Trade and Multilateralism

The world is interdependent and interconnected.

Globalization has resulted in rapid change, creating both challenges and opportunities.

Tackling the common challenges facing humanity and harnessing opportunities require collective action. Inclusive and development-oriented multilateral cooperation that considers local particularities is of central importance. In this regard, the constructive and cooperative approach to multilateralism based on the Charter of the United Nations and international law that benefits all and leaves no one behind, and avoiding actions that undermine that spirit, remains paramount.

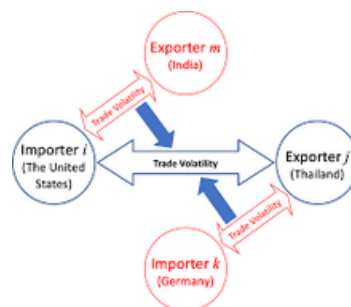
Multilateralism is the defining characteristic of the United Nations and critical for our shared development efforts. The 2030 Agenda requires bold changes to the United Nations development system, as agreed by the United Nations General Assembly, and UNCTAD, as part of the United Nations system, is committed to implementing and contributing to such reforms. Development efforts should consider best practices, as well as locally driven and homegrown development approaches among countries and regions.



A strong multilateral trading system is more important now than ever as the world builds. Trade is an important engine for inclusive economic growth, sustainable development and poverty reduction. An effective, rules-based multilateral trading system is fundamental to providing the stable and predictable rules that allow developing countries to integrate into the global economy and thereby allow cross-border trade to transform economies, unlock growth and reduce poverty.

It is vital that the world work to strengthen multilateralism and the rules based, multilateral trading system, with an emphasis on ensuring that the system works effectively for developing countries and is a driver for inclusive and sustainable development.

While globalization has brought many benefits for many countries and peoples, not all have been able to benefit, and this is a serious concern that needs to be addressed. This calls for a broad-based and constructive dialogue on strengthening and revitalizing multilateralism and international cooperation, continuing the constructive and comprehensive reflection on how globalization affects inclusive and sustainable development



Such reflection should inform possible approaches to development to create an enabling development framework at all levels, to better address the challenges and to allow countries to benefit from opportunities, including through enhanced participation of developing countries in global economic frameworks.

The increase in non-tariff policies that could have implications on trade is a growing concern for developing countries. These include, inter alia, technical measures, sanitary, phytosanitary standards, and other regulations affecting market access rules for goods and services. It is important that focus be paid on analyzing such measures and the potential negative impacts on developing countries and to look for effective solutions to strengthen the capacity to meet the demands of such measures.

Source: The United Nations

Upcoming Events

Halal Expo

Date:
29th-31st August,
2023

Venue:
Lagos, Nigeria

IATF

Date:
14th-20th September, 2023

Venue:
Ivory Coast

DOHA EXPO

Date:
2nd Oct. 2023 to 28th
March, 2024

Venue:
Qatar

3rd Edition

**Intra-African Trade Fair
(IATF) Afreximbank
9 th- 15th November 2023
Cairo, Egypt**

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Meetings & Visits



6-Day vocational training focused on the theme 'Promoting Investments in Culture, Creative Arts & Traditional Sports to Enhance Resilience against Climate Change in Local Communities.' funded by the European Union in The Gambia



The GCCCI held a pre-budget consultation with the Private Sector and the Ministry of Finance and Economic Affairs



Fly with MOOV, an Airline company accompanied by GIEPA paid a visit to the GCCCI



The IFAD Implementation Support Mission (ISM) team met with the GCCCI to discuss innovative strategies to promote inclusive and sustainable economic growth in the region.



The GCCCI in partnership with the International Labour Organization kicked off a 4-day Formalize Your Business (FYB) training program designed to empower young entrepreneurs to take their businesses to new heights



The GCCCI in partnership with ILO formally launched the Business Formalization Systems Platform (BFS), a first-of-its-kind initiative in The Gambia that aims to help small and informal businesses formalize their operations.

Personalised business advisory services

Access to business plan review services

Linkage to funding opportunities

Access to Capacity building and trainings

Promotion on GCCCI media platform

Priority access to trade mission opportunities

Free membership in GCCCI start up association

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Members

Business Name	Business Address	Contact Person
Adebiyi General Trading	Manjai	Mr. Adewunmi Adetayo Adebiyi
AMJ Import & Export	BCC	Mr. Abdoulie Jallow
Ariana's Delights	Kombo Lamin	Ms. Mariama Jaiteh
Bass and His Family Enterprise	New Yundum	Mr. Basiru Sawaneh
Boissey Boats	Denton Bridge	Ms. Julie Elizabeth Dixon
ELTREES	Kotu	Ms. Junior Mary Grace Masarakufa
FMS Food Processing	Kairaba Avenue	Ms. Fatou Manneh
Group Sopanteh Sister	Latrikunda	Ms. Loly Sallah
Haji B & Sons Trading	Serrekunda	Mr. Haji Gumaneh
J And A Enterprise	Serekunda Market	Ms. Olasunkami Racheal Adenusi
Jolofen Limited	Latrikunda German	Mr. Muctarr Jallow
Jongoma Tailoring Shop	Brikama Market	Mr. Dawda Camara
JS Morlu Gambia Limited	Salameh Complex, Sukuta	Sainabou Jagne
Kanku Furniture	KMC	Mr. Mahamadou Conteh
Lalo Drammeh	Tabokoto	Mr. Lalo Drammeh
Legacy Apartments	Wullingkama	Ms. Mary Margaret Anthony Ogundare
Lenna Bass Farms (LBF) Company Ltd.	Brikama	Joseph Nelson Mendy
M & R Holdings	23RD Old Jeshwang Road	Mr. Raif Musa
Mamadou Lamarana Diallo Enterprise	10 Nelson Mandella Street	Mr. Mamadou Lamarana Diallo
Megakey Consultancy & Marketing & Madia	Kanifing, MDI Road	Ms. Joy Nwamah
MJJ & Brother Enterprise	Lamin Sancha Street	Mr. Modou J. Jallow
MST Trading	Old Yundum	Mr. Mustapha Tunkara
Nyancho Construction	Bakoteh	Mr. Buba Sanneh
O Mini market	Wullingkama	Ms. Mary Margaret Anthony Ogundare
Salam Global	Latrikunda, Sabiji	Mr. Bakalilu K. Jaiteh
Water and Energy Solutions	Kanifing	Mr. Sheriff Camara

Membership benefits

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Access to business plan review services

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