

DMD Tao Zhang's visit to The Gambia

PRESS REVIEW (4 ARTICLES, 2 VIDEOS)

THE POINT

IMF says Gambia economy growing at 6.5%

Tuesday, May 14, 2019



The deputy managing director of the International Monetary Fund (IMF), Mr. Tao Zhang, on Monday told journalists that The Gambia's economy remains solid, its performance is strong, and it is currently growing at 6 to 6.5%.

The deputy MD led a high-level delegation to Banjul this week, and paid a courtesy call on President Adama Barrow at the State House.

Speaking to reporters after an audience with the President, Mr. Zhang expressed belief that this economic path will remain for the rest of the year.

"We are also paying attention to the structural reforms which will provide the support for the economy on a more sustainable basis," he said, noting that the most important is that the Fund congratulated the authorities and the people of The Gambia on achievements registered over the past two years.

"We encouraged the authorities to continue the path leading to prosperity down the road," he added.

The IMF extended a credit facility to government through its staff management programme soon after the new government took office in 2017. It also played a key role in the donor conference on The Gambia held in Brussels in May 2018.

In the same vein, the meeting with President followed an earlier meeting with Finance minister in Banjul, all geared towards strengthening cooperation between the Fund and The Gambia.

"Of course, there's more that needs to be done... But we are confident that the good cooperation between the two sides, together with other development partners, can achieve the objectives envisaged by the government. We will do our best in our capacities to make sure that happens," he added.

President Adama Barrow was excited to have received the IMF delegation, saying it was proof that there is confidence in the economic management strategy of the government.

He said that IMF's presence in the country will also send a strong signal to Gambia's partners to continue their support to government in this crucial transition programme. The Gambian leader expressed commitment to continue working with the IMF so that ordinary Gambians will feel the impact of political change in their everyday lives. His government will continue to implement policies that strengthen social sectors of the country, he added.

"The ordinary people do not understand the economic figures but real impacts on their lives. The private sector also plays key roles in employment creation. Hence my government's priority is in reforms and strengthening institutions like the Central Bank so that they can effectively partake in sound macro-economic management of the country," he disclosed.

Author: **Sanna Camara**

<http://thepoint.gm/africa/gambia/article/imf-says-gambia-economy-growing-at-65>

FORAYAA

Economic Development Must Show Real Impact on The People's Life – President Told Visiting IMF Chief

May 13, 2019

State House, 13th May 2019— His Excellency, President Adama Barrow told a high-ranking delegation from the



International Monetary Fund (IMF) that economic development is meaningless without real impact on the lives of ordinary people. He made the remarks while receiving Mr. Tao Zhang, Deputy Managing Director of the IMF who called on him on Monday at the State House in Banjul.

According to the President, such philosophical disposition is the cornerstone of the economic policies of his government.

"The ordinary people do not understand the economic figures but real impacts on their lives", President Barrow said. "The private sector also plays key role in employment creation. Hence my

government's priority is in reforms and strengthening institutions like the Central Bank so that they can effectively partake in sound macro-economic management of the country".

The President expressed political will and commitment in partnering with the IMF to ensure that ordinary Gambians feel the real impact of the political and economic progress being realized by his government. He was excited to have received the IMF team, stating that the visit was a proof that there is confidence in the economic management strategy of his government. He said that the IMF's presence in the country will also send a strong signal to The Gambia's development partners to continue their support to government.

The closed-door discussion centered on ways and means of strengthening the high level of support and cooperation between the international financial institution and the government of The Gambia.

The IMF had extended a credit facility to government through its staff management program soon after the new government took office in 2017. It also played a key role in the organization of the international donor conference for The Gambia held in Brussels in May 2018.

The head of the IMF delegation described the meeting with President Barrow as a good one, after an earlier meeting with Finance Minister in the morning. He said their mission was geared towards strengthening cooperation between the IMF and The Gambia.

"The most important thing is that we congratulate the authorities and the people of The Gambia on achievements registered over the past two years. We also encouraged them to continue the path leading to prosperity down the road," Mr. Tao Zhang asserted.

He said there is more that needs to be done from both sides, but the IMF is confident that "the good cooperation" between the two sides, together with other development partners, can achieve the objectives envisaged by the government.

<http://foroyaa.gm/economic-development-must-show-real-impact-on-the-peoples-life-president-told-visiting-imf-chief/>

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Regional economic integration to strengthen The Gambia's external position: IMF official

Source: Xinhua | 2019-05-15 03:20:43 | Editor: Mu Xuequan

BANJUL, May 14 (Xinhua) -- Deputy Managing Director of the International Monetary Fund (IMF) Tao Zhang said Tuesday at a public lecture in Banjul that the regional economic integration and cooperation will strengthen The Gambia's position externally and build the strength of its currency Dalasi.

Zhang reaffirmed The Gambia has grounds for optimism about its economic outlook, adding that "exports, private capital inflows, and remittances from Gambians working abroad are rebounding and are likely to increase further with regional integration. This will help build foreign exchange reserves and strengthen confidence in the Dalasi."

He hailed The Gambia for ratifying Africa Continental Free Trade Area (AfCFTA) as well as the construction of Senegambia Bridge which are connecting markets together.

"It is a symbol of The Gambia's efforts to deepen economic ties to the rest of the region. The bridge is symbolizing the role of enhanced trade and connectivity in building prosperity through domestic policy efforts will be needed to build this pathway," he said.

http://www.xinhuanet.com/english/2019-05/15/c_138058485.htm

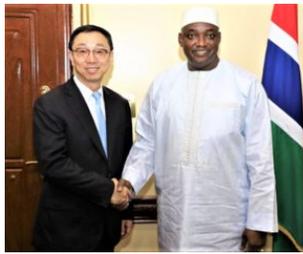
THE CHRONICLE – ECONOMY

IMF Deputy MD Says Regional Trade Integration Can Strengthen Confidence in Dalasi
By **Kebba Jeffang** - Last updated **May 14, 2019**



The Gambian currency

The Deputy Managing Director of the International Monetary Fund, Tao Zhang Tuesday gave thumbs up to the Africa Continental Free Trade Area (AfCFTA), suggesting it can strengthen Gambia's external position and strengthen confidence in the local currency. The Gambia ratified the agreement in April, becoming the 22nd nation to do so, and effectively giving the African Union the minimum threshold for the agreement to come into force.



Tao Zhang with President Adama Barrow ©State House

The IMF official arrived in The Gambia Sunday for a working visit. He's expected to visit the recently launched Sene-Gambia Bridge in Farafenni which is widely seen as a symbol of regional integration as it connects two parts of Senegal.

Speaking in Banjul on 'The Gambia's pathway to prosperity', he described the bridge as a prime example of progress and a symbol of The Gambia's efforts to deepen economic ties to the rest of the region.

"Regional economic integration and cooperation will strengthen The Gambia's external position. Exports, private capital inflows and remittances from Gambians working abroad are rebounding and are likely to increase further with regional integration. This will help build foreign exchange reserves and strengthen confidence in the dalasi. So there are grounds for optimism about the economic outlook."

Tao said the Sene-Gambia Bridge is symbolizing the role of enhanced trade and connectivity in building prosperity. He however stressed that domestic policy efforts will be needed to build this pathway.

"Africa is now moving ahead with creating the Continental Free Trade Area, which The Gambia recently endorsed. This initiative has the potential to boost intra-African trade and growth across many dimensions. It can add jobs, foster competition, help increase investment and spur the spread of knowledge and technology. All of these could provide significant benefits to The Gambia."

However, he warned that to fully benefit from it, the significant nontariff bottlenecks to trade that exist across the region will also need to be tackled. These, according to him, include infrastructure shortcomings, logistical costs, and other hurdles that hinder cross-border trade.

"If these issues are addressed, regional trade integration can help maximize the returns on important public investment, such as the Sene-Gambia Bridge, and consolidate the recent pick-up in private sector activity and lending that is integral to sustainable development in The Gambia," Tao said.

"On this point, it is important to note that this private sector-led growth needs to be supported through responsible lending by financial institutions to Gambian businesses large and small. Vigilant supervision of banks and other credit institutions will help to ensure financial stability in the face of growing private capital inflows."



The Sene-Gambia Bridge ©State House



IMF's Tao Zhang

The IMF deputy chief said trade integration will also help frame the reforms of Gambia's state-owned enterprises – in many cases, the long-term viability of those companies will depend on increasing their regional orientation. Citing the energy sector as an example, he said stabilization of electricity output has contributed to Gambia's stronger growth.

"So, the ongoing investment in the electricity transmission not only will link the eastern and northern parts of the country, it will also open doors to West Africa's power networks by enabling cross-border energy trading, including under the flagship OMVG project uniting The Gambia, Guinea Conakry, Senegal and Guinea Bissau."

Tao said regional integration and cooperation are particularly important for improving the structure of the economy and enhancing competitiveness.

VIDEOS FROM GRTS

IMF DMD Delivers Public Lecture

May 14, 2019

<https://www.grts.gm/featured/imf-dmd-delivers-public-lecture/>

IMF Deputy Chief Holds Press Briefing

May 13, 2019

<https://www.grts.gm/featured/imf-deputy-chief-holds-press-briefing/>

IMF Deputy Managing Director Pays Courtesy Call on Pres. Barrow

May 13, 2019

<https://www.grts.gm/featured/imf-deputy-managing-director-pays-courtesy-call-on-pres-barrow/>