

REPUBLIC



OF THE GAMBIA

MINISTRY OF TRADE, INDUSTRY, REGIONAL INTEGRATION AND EMPLOYMENT

WELCOME REMARKS

BY

**HONORABLE MINISTER - SEEDY KEITA
MINISTRY OF TRADE, INDUSTRY, REGIONAL INTEGRATION
AND EMPLOYMENT**

ON THE

**OCCASION OF 'SUPPORTING MICRO SMALL AND MEDIUM
ENTERPRISES IN THE POST COVID-19 ERA AND
PROMOTING MSME FORMALIZATION'**

ON

DECEMBER 14TH 2020

AT

**SIR DAWDA KAIRABA INTERNATIONAL CONFERENCE
CENTER**

1. Your Excellency the Vice President of the Republic of The Gambia
Dr. Isatou Njie Touray
2. My colleagues Honourable Ministers here present
3. Permanent Secretaries
4. UNDP Resident Representative
5. National Assembly member here present
6. President of the Gambia Chamber of Commerce and Industry
7. CEO of the Gambia Chamber of Commerce and Industry
8. Lord Mayors
9. Members of the Private Sector
10. Other Senior Government officials
11. Invited Guests
12. The Media Fraternity
13. Distinguished Ladies and Gentlemen

Madam Chairperson

It is my pleasure to welcome you all to this important national stakeholder engagement workshop to discuss “**support to the Micro Small and Medium Enterprise Sector towards formalisation**”. May I take this opportunity to thank the United Nations Department of Economic and Social Affairs (UNDESA) for supporting my Ministry and also commend the team for their support which made it possible to hold this important national workshop today. I also want to thank the organising team led by **Madam Ndey Isatou Njie, UNDESA International consultant and her counter Local Consultant Ms. Ndey Naffie Ceesay** for thier tireless efforts in making this day a reality.

MADAM CHAIRPERSON

Our gathering demonstrates Government's commitment to private sector development, and please be assured of my ministry's mandate and commitment to continuously work towards improving the business environment given the fact that we serve as the secretariat for the National Business Council for which you serve as Chairperson.

MADAM CHAIRPERSON

Over the years, The MSME sector in The Gambia has played a very important role in our economy. As many of you are aware, the Gambian economy is characterised by a dominance of Micro, Small and Medium Enterprises (MSMEs) engaged across all sectors. However, with the limited employment opportunities available in the public sector, coupled with weather-related shocks in the productive sectors such as agriculture, a growing number of Gambians are turning to the Micro, Small and Medium Enterprises (MSMEs) sector for employment and daily livelihood.

MADAM CHAIRPERSON

Increasingly MSMEs could play a very important role in the economy of The Gambia, not just as a source of gainful employment but also as a major contributor to economic growth, a deciding factor for economic diversification and transformation hence become a powerful driving force for innovation and a deciding factor for domestic investment in the long term.

MADAM CHAIRPERSON

Studies carried out in many developing countries have shown that MSMEs help reduce poverty by creating jobs for the country's growing labor force particularly youth and women. They stimulate economic development, create wealth and a

source of employment creation. They serve as valuable partners to large enterprises as subcontracting agents. Henceforth, a vibrant MSME sector is thus an indication of a thriving and growing economy which explains the significance of this forum.

MADAM CHAIRPERSON

The Nationwide MSME Mapping Study conducted in 2018 gives an estimated total number of 115,680 MSMEs in the country; of which over 90% operate as sole proprietorships. Over 77% of the said sole proprietors are unregistered making them informal and largely invisible. The same MSME Mapping 2018 estimates that formal MSMEs contribute up to 26% of total employment and up to 20% of GDP; the numbers would surely increase when MSMEs in the informal sector are included.

MADAM CHAIRPERSON

I am reasonably convinced that we must all recognise the need to create the enabling environment to support MSMEs formalisation for a sustainable economic growth and development. As government continues to embark on the reforms to enhance their competitiveness with the support of UNDESA, we are reviewing the institutional and regulatory environment to ensure their optimum output.

MADAM CHAIRPERSON

It is true that over the years the government has initiated a series of policies and strategies all geared towards the transformation of the MSME sector, however, the implementation component has remained a challenge particularly with the menace of the Covid19 Pandemic. This forum should therefore serve as the very strong base not **ONLY** for the formalization but equally the re-positioning of the MSME landscape for the market integration programmes of ECOWAS (i.e. ETLS) and

African Union (i.e. AfCFTA). I therefore call on all relevant stakes to intensify both technical and financial commitments to the realization of the objectives of this forum with the context of the National Development Plan 2018 - 2021.

MADAM CHAIRPERSON

Institutional and regulatory reforms have been evident recently to widen the space for private sector participation in the economy, and personally I would like to thank the National Business Council for launching the Business Environment Reform Programme under your distinguished chair – **Your Excellency**. I must express my appreciation and thanks for the enormous effort and success that has been registered under the private sector development programs and today is one such testimony.

MADAM CHAIRPERSON

This forum is timely considering the current socio-economic crisis being experienced on a global scale by the COVID-19 pandemic. Nations have imposed emergency measures that involved the shut-down or drastic restrictions on most economic activities in an effort to mitigate the impact on human health and lives. The Ministry in collaboration with UNDESA has concluded a rapid assessment on the impact of COVID-19 on specific sectors showing how much private sector operators have been largely affected; the most vulnerable being in the informal sector - usually women and youths engaged in commercial activities with little or no savings and assets to maintain activities or even recover. This forum therefore calls for a unified effort to salvage the private sector – the engine of growth into once again sustainable pillar.

MADAM CHAIRPERSON

I am hopeful by the various presentations outlined in the program guide, that the details of the formalization process would be shared and the exchange of views by the distinguished participants (i.e. experts) would provide the right options and recommendations that will be documented for implementation. It on this background that I therefore call on everyone present here to actively participate in the ensuing discussions to come up with concrete and realistic expert inputs to **Support the Micro Small and Medium Enterprises (MSMEs) in the post Covid-19 Era, and assist government in creating the enabling environment to encourage formalization.**

I thank you all for your kind attention.