

DRAFT RESEARCH REPORT

**AERC SCOPING STUDIES ON
CHINA-AFRICA ECONOMIC
RELATIONS: THE GAMBIA**

SUBMITTED TO:

**African Economic Research Consortium
(AERC)**

BY

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ABBREVIATIONS/ACRONYMS

AERC	African Economic Research Consortium
AFRC	Armed Forces Revolutionary Council
ASSEC	Armed and Security Service Engineering Company
CSD	Central Statistic Department
CRR	Central River Region
CT	Computer Technology
CSO	Civil Society Organization
DOSE	Department of State for Education
DOSFEA	Department of State for Finance and Economic Affairs
DOSJ	Department of State for Justice
DOSTIE	Department of State for Trade, Industry and Employment
ERP	Economic Recovery Program
GDP	Gross Domestic Product
GIPFZA	Gambia Investment Promotion and Free Zone Authority
GMD	Gambia Dalasi
GOTG	Government of The Gambia
GTTI	Gambia Technical Training Institute
HDI	Human Development Index
ICDF	International Cooperation for Development Fund
ICT	Internet Connectivity Terminal
ILO	International Labor Organization
IT	Information Technology
LGAs	Local Government Authorities
LRR	Lower River Region
MDGs	Millennium Development Goals
NASS	National Agricultural Sample Survey
NAWEC	National Water and Electricity Company
NBR	North Bank Region
NBFI	Non-Bank Financial Institutions
NGOs	Non Governmental Organizations
PRSP	Poverty Reduction Strategy Papers
PSD	Programme for Sustained Development
ROC	Republic Of China (Taiwan)
SDF	Social development Fund
SIC	Standard International Classification
SPA	Strategy for Poverty Alleviation
SPACO	Strategy for Poverty Alleviation Coordination Office
TTM	Taiwanese Technical Mission
UN	United Nations
URR	Upper River Region
USD	United States Dollar
VISACAs	Village Savings and Credit Associations
WB	Women's Bureau / World Bank
WR	Western Region
WTO	World Trade Organization

I. INTRODUCTION

1) Country Background

The Gambia is a small sub-tropical country in West Africa, with a land area of 10 689 square kilometres, consisting of a narrow strip of land on both sides of the Gambia River, some 400 kilometres long and, on average, about 30 kilometres wide (see Map in **Annex I**). It is bordered on three sides by Senegal and in the West by the Atlantic Ocean. The Population of The Gambia is now estimated from the 2003 National Population and Housing Census to be 1,364,507, with density of 128 persons per square kilometre, making it one of the most densely populated countries in Africa. At 2.8% per annum, the population growth rate is relatively high and almost 40% of the population is concentrated in the urban areas around Banjul, the island capital city. A comparison of some demographic factors for the country between 1993 and 2003 is shown in **Table 1.1** below.

Table 1.1: Comparison of Some Demographic Factors in The Gambia

ITEM	1993	2003	% INCREASE OR DECREASE
Total Population	1,038,145	1,364,507	31.4%
Population Growth Rate	4.2% per annum	2.8% per annum	-33.3%
Female Population	NA	687,781 (52%)	-
Male Population	NA	676,726 (48%)	-
Population Density	97 pers/km ²	128 pers/km ²	32.0%

Sources: World Bank Country Statistics, August 2003 and CSD Census 2003

The rural population is predominantly females, while there are more males in urban centers than females. The ethnic composition of The Gambia's population from the 2003 Census is as follows: Mandinkas 40%, Fulas 20%, Wollofs 18%, Jolas 9%, Serahules 4%, Akus or Creoles 5% and the other (Manjagoes, Serer, Bainunkas, Koniagikas, Balantas and Mansuwankas) 4%. The country has a Muslim population of 92%, while Christians and Animists form 5% and 3% respectively.

According to the same source, about 60% of the population is less than 25 years old and the youth (15 to 35 years) are estimated around 40%. Over half of the population is below 20 years of age and the youthful population is rapidly increasing. The relatively young population, coupled with the rapid urbanization has serious implications for economic growth. Dependency rates are high and this is further complicated by the scarcity of land in the urban areas and low soil fertility in the rural areas, thus making agricultural activities difficult.

The country is divided into five administrative divisions: Western Region (WR), North Bank Region (NBR), Lower River Region (LRR), Central River Region (CRR) and Upper River Region (URR). Politically, the Gambia is divided into eight Local Government Areas¹ (LGAs), 35 Districts, 114 Wards and 2070 Village Development Councils. The 2003/2004 National Agricultural Sample Survey

¹ Banjul, Greater Banjul, WR, NBR, LRR, CRR-South, CRR-North and URR.

(NASS) has estimated the total number of rural households in WR, NBR, LRR, CRR-South, CRR-North and URR at around 82 300, with an average household size of 10.7 members, corresponding to a total of 881 000 people living in rural areas.

Among female-headed households in The Gambia, 50.3% were temporary heads (i.e. where their husbands migrated, lived in urban areas or were in polygamous unions in their own households). About half (44.2%) of ever-married female heads were in polygamous unions.

Since over 70% of The Gambia's population is involved in agriculture and related activities, the successive Governments have had the policy of linking up with agrarian countries like Mainland China and Taiwan to emulate their modes of progress and development. The first republic saw Taiwan as a good example and a close picture to the case of the Gambia, Taiwan, an agrarian and resource-poor country, was curved out of a powerful neighbour, but has access to sea to get to the rest of the world; and it has adopted democratic and free market policy. Similarly, the Gambia, a resource-poor agrarian nation, was curved inside Senegal, and it has an opening to the rest of the world only through the sea; and the Gambia has adopted democratic free market policy. Thus, naturally China could not fit in the international relations of the first republic. But with independence struggles being heightened in Africa, and the immediate post colonial Africa mostly favouring socialist perspective, the non-alignment movement and the significant role the Main China was playing for the independence of African States and for the development assistance for the newly independent nations in Africa, the first Republic had not choice but to bow down to its peer pressures from Africa to severe relationship with Taiwan and to establish relations with the Main Land China. The second Republic came through a Coup d'etat, and the duration the transition to a democratic government most international relations were suspended; while the transition government was in dire need of recognition and support; and particularly to improve the conditions of the agrarian population. Thus, Taiwan was a good choice that can continue the support and assistance the Main Land China was giving. At the same it was in the interest of Taiwan to obtain more recognition from UN member countries as it longs for UN membership.

The Economy

The Gambia is primarily an agricultural country. Approximately 70 percent of its population depend on agriculture for its livelihood. Agriculture accounts for about 32 percent of Gross Domestic Product (GDP) and approximately 90 percent of export earnings, which are primarily made up of groundnuts as at end of 2004. The fisheries sub-sector is an important foreign exchange earner, accounting for 12 percent of total exports by value in 2003. The tourism sector contributes about 12 percent to GDP and is the fastest growing sector of the economy, contributing significantly to foreign exchange earnings and providing employment opportunities for an increasing number of people, as well as having important linkages with the agricultural sector. Under the influence of a thriving tourism sector, the service sector in general has, in recent years, emerged as a major economic sector, contributing almost 60 percent to GDP.

The country's GDP, at current prices in 2002, stood at US\$388 million, which corresponds to a per capita GDP of US\$280. While the GDP declined by three percent in 2002, real GDP growth rate in 2003 was seven percent and growth has since averaged 5.5 percent up to 2007. However, the country's macro-economic targets were not met, as a result of emerging fiscal, monetary and debt sustainability

difficulties². The Gambia has a growing and unsustainable domestic debt and more than one third of the national budget is made up of donor contributions in the form of loans and grants. Public debt stands at GMD18.5 billion (US\$0.69 billion), 88 percent of which is external debt. The budget deficit accounts for 8.1 percent of GDP (excluding grants, HIPC and PRSP expenditure).

The inflation rate increased from five percent in 2001 to 18.1 percent in 2003, however, it subsequently declined to 11.2 percent in 2004 (12-month moving average). At the end of March 2005, inflation stood at 4.9 percent but this was reduced to less than 2% in 2006/2007. During the period end of March 2004 to end of March 2005, the Dalasi depreciated against the Pound Sterling, the Euro and the CFA Franc by 1.1 percent, 1.7 percent and 7.5 percent respectively, but appreciated against the US Dollar by 3.0 percent³. As a result of agrarian nature of The Gambia's economy, the Governments of both the First and Second Republic included in their foreign policy, fostering trade relations and economic and technical cooperation intermittently with Taiwan and Mainland China.

Poverty and Food Security

The Gambia is among the poorest countries in the world, with a human development index ranking of 151 of 175 nations in 2003. Per capita income was about US\$240 per annum (2003). Poverty has increased in the last 10 years, with about 30 percent of Gambians living in extreme poverty⁴. However, poverty is primarily a rural phenomenon, as 60 percent of households in rural areas are extremely poor, while the corresponding figures for Greater Banjul and other urban areas are 13 percent and 28 percent respectively. With regards to overall poverty levels, 40 percent of the households in Greater Banjul, 46 percent in other urban areas and 70 percent of the households in the rural areas are below the overall poverty line⁵. Female-headed households are usually worse off than male-headed households. Incidence of poverty is highest in the rural, groundnut-growing areas, especially in the East and North. Many years ago, both Mainland China and Taiwan experienced poverty and food insecurity just like The Gambia is currently facing, and this is one of the reasons why The Gambia Government (GOTG) has made it a foreign policy to link with Taiwan or Mainland China so as learn lessons from these countries in order to alleviate poverty among its people.

The Gambia is a net importer of food, as the country produces, at the best of times, about 50 percent of its national requirements of food staples. Yields of staple food crops are relatively low, and inadequate to meet the year-round household food demand of most rural households. Food security in rural areas in The Gambia depends primarily on farm household production and the income derived from it. However, subsistence farming households do not grow enough food to support their own consumption needs for the year and for marketable surplus. Income from agriculture to buy food is insufficient, and opportunities to diversify income are limited. This inadequacy of food and income leads to a 'hungry period' of four to six months for most rural poor families, during which there is little staple food remaining from the previous harvest, and supplies have to be obtained by cash or by barter. During this period, generally coinciding with the rainy season, the poor families are highly food insecure.

² PRSP/SPA II Annual Progress Report July 2002-December 2003. DOSFEA, October 2004.

³ Quarterly Bulletin for First Quarter 2005. Central Bank of The Gambia, 2005.

⁴ The extremely poor are those who are having an annual income below GMD4 200 (i.e. about US\$150) for income poverty or having an expenditure that is less than the cost of a basket of food providing 2 700 kcal for food poverty (SPA-II/PRSP, 2002).

⁵ The overall poverty line is defined as having an annual income below GMD8 960 (i.e. about US\$320), (SPA-II/PRSP, 2002).

Household food security among urban households in general has deteriorated in recent years, due to inadequate supplies from local production, increasing food prices and a depreciating Dalasi, which makes imported food expensive. During the last six months of 2007, the Dalasi has been appreciating against major international currencies like the US Dollar, British Pound, Euro and CFA⁶. This appreciation is expected to have a positive impact on the reduction of commodity prices, especially exports from Mainland China and Taiwan, while at the same time making it easier to import products from the Chinas and other countries.

The National Economic Sectors

According to newly released data from the Poverty Reduction Strategy Paper (PRSP) for 2007 to 2011, The Gambia's economy has been growing between 6 to 7% per annum for the first ten years after independence and at a rate of 4% per annum between 1985/86 and 1990. Since then there has not been much fluctuations from this figure. Agriculture contributes 24% to the country's GDP and employs about 75% of the active labour force. The country's economy is therefore mainly agrarian with continuous dependence on groundnut production for the past 40 years. The agriculture and natural resource sector generates approximately 40% of foreign exchange earnings.

Agriculture also helps to improve the nutritional status of the population, particularly women and children by providing them with balanced diets, which help to maintain good health. Nonetheless, poverty is widespread in The Gambia.

The Tourism sector has also contributed a lot to the Gambian economy. It is the fastest growing sector of the economy and contributes 12% to the GDP. The Tourist industry has brought in lot of foreign exchange earnings, which helped in creating employment for many Gambians and has potential linkages with the agricultural sector.

The first Five-Year Plan for Economic and Social Development (1975 to 1980) and the Second Five-Year Plan (1981 to 1985) were introduced in the First Republic to shape economic policy. The first Plan emphasized rural development with agriculture as the main basis. By the Second Plan period however, the country experienced a serious economic crisis characterized by rising inflation (over 8%), balance of payment problems, shortage of consumer goods and a general fall in the output of agricultural crop production and export.

Consequently, the country adopted an Economic Recovery Program (ERP) as advised by the World Bank in 1985 with the aim of correcting macroeconomic and structural imbalances of the economy. The ERP attained a measure of success, but at some social cost to the population. While inflation was reduced to single digit levels and recovery in economic growth and per capita GDP growth attained, mass redundancies and serious poverty was looming and devastating. Following the ERP, a new policy, known as the Program for Sustained Development (PSD) came into force between 1989 and 1994 to stabilize economic performance and sustained growth. By the middle of that period, in 1992, an ILO sponsored study released its findings, which indicated that almost 60% of Gambians are considered poor and live below the poverty line. That marked a new beginning of shifting policy

⁶ Central Bank of The Gambia Press Release, September 2007

towards poverty alleviation. Hence the Strategy for Poverty Alleviation Coordinating Office (SPACO) was set up and the Strategy for Poverty Alleviation (SPA I) was launched in the country in 1997 to help with economic development and poverty alleviation in the country. Along the same lines, a conducive environment was created which allows for the establishment and intervention of appropriate Government institutions like the Women's Bureau and Non-Governmental Organizations (NGOs) in the country's development process. Women's Bureau is also working towards the realization of the objectives of Poverty Reduction, as well as for the achievement of Vision 2020 and the Millennium Development Goals (MDGs), all geared towards helping to alleviate poverty in the country. The Gambia-China relations and cooperation agreements were mainly targeted to poverty alleviation for the Gambian side.

Exports and imports

Total merchandise exports are valued at \$84.0 million in 2006, with groundnut and groundnut products accounting for around 12.14 percent of the total exports. Export and re-export trade will benefit from the Gateway project, and, over time, from The Gambia's eligibility under the US Africa Growth and Opportunity Act (AGOA). For 2006, merchandise imports are valued at around \$222 million. The trade balance is \$84.7 million (deficit). The Gambia's merchandise exports (excluding re-exports) are mainly concentrated in agric-based products, with groundnuts the single largest export. Non-traditional activities, such as horticulture, have yet to show results commensurate with their export potential; exports of manufactures made in The Gambia have been negligible. Imports are dominated by rice, a staple food, and manufactures, notably transport equipment and machinery. The European Union is the largest market for The Gambia's exports, excluding re-exports, and the largest source of imports to The Gambia.

Re-exports have historically accounted for a very high percentage of The Gambia's overall trade. In 2006, re-exports stood at \$66.2 million, which represents 78.8 percent. They have been encouraged by the relative efficiency of its port, its historically more liberal exchange rate and trade policies, and underdeveloped customs administration throughout the region, though recent developments, mainly the continued appreciation of the euro, have somewhat dampened The Gambia's comparative advantages for these activities. Diamonds (to Europe), and manufactured products, notably textiles, machinery, and electric and electronic equipment (to the sub-region and East Africa) account for the bulk of re-exports. There is virtually no processing of imports for re-export.

In general, The Gambia is a net services exporter, with tourism the largest service export. Freight and insurance are the biggest services imports. The downturn in the tourism sub-sector contributed to the net balance on trade in non-factor services turning negative in 2000. Customs duties are The Gambia's main trade policy instrument. The Gambia's applied MFN tariffs were restructured in 2000; six rates ranging from zero to 18% replaced 30 rates ranging from zero to 90%. The simple average of applied tariffs dropped from 13.6% to 12.7%, a relatively modest reduction, partially explained by the fact that the number of zero rates declined from 28% to 16% of all tariff lines. Tariffs are moderately dispersed; the coefficient of variation is 0.53. The modal rate of 18% covers virtually all agricultural products, and a number of manufactured products, including both consumer and capital goods. Agriculture is the most protected sector, with an average tariff of 14.4%, while the average tariff on manufactures is 12.8%. The aggregate pattern of tariff escalation is mixed (negative from the first to the second stage of processing, positive from the second to the third stage). In particular, for industries such as textiles,

apparel, leather, chemicals and plastics, the tariff structure on its own (i.e. setting aside duty concessions) does not encourage investment in processing activities⁷.

2) A Review of Cooperation Arrangements Between China and The Gambia

a) Mainland China

Political Relations

The People's Republic of China (i.e. Mainland China) established diplomatic relations with the Republic of The Gambia on December 14, 1974. However, the Gambian Government went to resume the diplomatic relations with the Taiwan authority on July 13, 1995. Therefore, Mainland China had to suspend the diplomatic relations with The Gambia on July 25 1995.

During the period when Mainland China and The Gambia maintained diplomatic relations, Mr. Ji Pengfei, Vice Chairman of the Standing Committee of the National People's Congress paid a visit to The Gambia in December 1978. Major visits to Mainland China from the Gambian sides included former President Dawda Kairaba Jawara (in June 1975, April 1987 [when the Cultural Agreement was signed], July 1988 and May 1991 respectively), Mr. Alieu Badara N'jie, then Minister of Foreign Affairs (in January-February 1975), and Mr. Momodou Baboucarr N'jie, then Speaker of the Congress (in September 1987).

There is currently no diplomatic relationship between The Gambia and Mainland China. Such a diplomatic relationship existed during the First Republic. The Gambia-Mainland China diplomatic relations broke after the July 1994 *coup d'état*. Hence The Gambia has not been enjoying any technical assistance from Mainland China, nor has it been having any scientific, economic and cultural cooperation with that country since the Army take-over of July 1994.

Exchanges and Cooperation in the fields of Culture, Science and Technology, Education, and Military Affairs

Mainland China and The Gambia signed a cultural agreement in April 1987. The two countries signed a Protocol on sending Chinese medical teams to work in The Gambia in August 1976. From October 1977 to March 1995, more than 200 Chinese medical personnel worked in The Gambia. From 1984 to 1995, Mainland China accepted 11 students from The Gambia on scholarship basis. In April 1991, General Xu Xin, Deputy Chief of General Staff of the Chinese People's Liberation Army, leading a military delegation, visited The Gambia.

During the First Republic, a lot of technical assistance in the areas of agriculture (especially irrigated rice cultivation in the CRR and URR) and health, particularly at the then Royal Victoria Hospital in Banjul and Bansang Hospital in CRR). Mainland China provided technical assistance in terms of manpower and agricultural and medical equipment, as well as drugs at the time. In a similar vein, there were various scientific, economic and cultural cooperation issues between The Gambia and Mainland China.

⁷ WT/TPR/ G/ 127 Trade Policy Review

Important Agreements and Documents

On December 14, 1974, Mainland China and The Gambia signed the joint communiqué on establishing diplomatic relations. Mainland China and The Gambia signed a trade agreement in November 1975. This was followed by the signing of a Protocol on sending Chinese medical teams to work in The Gambia in August 1976. Mainland China and The Gambia also signed a cultural agreement in April 1987.

b) Taiwan

The Republic of China established diplomatic ties with The Gambia in 1968. However, Taiwan severed official relations in 1974 after The Gambia switched ties to Mainland China. The Gambia and Taiwan resumed diplomatic relations in July 1995, after the July 1994 take-over.

The Gambia rejoined diplomatic relations with Taiwan in 1995 after a break of more than twenty years. The diplomatic relationship has since gone to Ambassadorial level with diplomatic representation at both Banjul and Taipei. The current Taiwanese Ambassador to The Gambia is Dr. Patrick Chang, while that of The Gambia in Taipei is Mr. Mawdo Juwara.

Since arriving in Taiwan in September 2006, Mr. Juwara has conducted a series of meetings with various government agencies such as the Ministry of Foreign Affairs, aiming to promote trade between Taiwan and The Gambia. Mr. Juwara once said that almost 30 countries have investments in The Gambia and that his government thinks Taiwanese investors could also play a role in this industry. To facilitate ease of entry, The Gambian government created a visa-free policy for ROC passport holders.

According to Mr. Juwara, the bilateral relations between Taiwan and The Gambia are good and still growing and there is only a need to review the current policies to expand the scope of cooperation between the two countries, so it could cover as many areas as possible.

After the first established diplomatic relations between the Republic of The Gambia and Taiwan ROC in 1968, the two nations signed the Agricultural Technology Agreement in which the ROC was to dispatch a cultivation group to The Gambia to assist its agricultural development. After the reestablishment of diplomatic ties with Taiwan in 1995, Taiwan agreed to provide assistance in cooperation of agriculture and related technology. Moreover, visits of two states' higher-level of hierarchy have built up a tighter a relationship between the two nations.

The Gambia's agricultural sector has also been catered in Gambia-Taiwan relations. There are currently some Taiwanese technical assistance missions in the country, most notably the Taiwanese Agricultural Team based at Sapu, in the CRR. The assistance of the Taiwanese Technical Mission (TTM) is important in the agricultural sector. The TTM has been involved in helping the farmers produce more than 10,000 metric tons of high quality and high-yielding rice yearly with about 1,000 hectares of tidal irrigation farms at Sapu and Jahally. It has been also involved in helping the farmers in horticultural farming across the country, especially in the Greater Banjul Area and Western Region.

The Gambia as an ICT hub in West Africa.

In Africa, The Gambia is proceeding with a project, which aims to turn the country into a hub for ICT development in West Africa. To help achieve this vision, the Taiwanese International Cooperation for Development Fund (ICDF) cooperates with the country to establish e-government programs. In 2006, the Taiwanese ICDF assisted the Gambian government in Website design, and added data from agricultural surveys to government web pages. These efforts are helping not only to increase government efficiency and transparency, but also to facilitate participation and access to information by the public. Overall, ICT is assisting the Gambian government with administration and decentralization, while creating the conditions for citizen empowerment.

The Taiwanese ICDF, with its abundant experience in development cooperation, is proving a committed partner for The Gambia, putting Africa's smallest mainland nation well on its way to its vision of becoming a regional ICT hub.

c) The Gambia's shifting of Relations between China and Taiwan

It could be noted that The Gambia has been shifting political ties and relations between Taiwan and Mainland China since 1968 when it first started diplomatic relations with Taiwan. The country's initial diplomatic ties with Taiwan between 1968 and 1974 was mainly due to the then Governments' policy against communism and communist countries like Mainland China. In that regard, The then People's Progress Party (PPP) Government of The Gambia forged diplomatic relations with Taiwan, which was then a democratic country just like The Gambia. In the mid 1970s when Mainland China, Russia and other communist countries were relaxing their grip on communist ideology, governments like that of The Gambia thought it wise to link up with Mainland China (if they have not being doing so before) so to benefit from development projects given as aid/grant by Mainland China such as stadiums for sports and recreation. Another reason, why The Gambia had to switch to Mainland China in 1974 for diplomatic relations was that the Gambian Government was under intense pressure from all its neighboring countries such as Senegal, Guinea Bissau, Guinea Conakry and Mauritania, which at the time all had diplomatic ties with Mainland China. This left The Gambia isolated as the only country in the region having ties with Taiwan. It was during the twenty-one years Gambia-Mainland China relations that The Gambia also got its Independence Stadium built by the Chinese. Yet another issue that could have played a role in the expulsion of the Taiwanese in 1974 was that during their relatively short period of diplomatic ties, some Taiwanese technical assistance team members were doing certain things that were not culturally acceptable in The Gambia, and that might also have speeded up the breaking up of the diplomatic relations.

Just after the July 1994 *Coup d'etat*, the Government of The Gambia felt considerably isolated and it had to break diplomatic ties with Mainland China. The Gambia did not lose in net from breaking diplomatic ties with China because of the following reasons:

- The interest sectors of Mainland China in the Gambia were adequately taken over by Taiwan for support.
- The Gambia did not receive any international reprimand from Mainland China following the diplomatic break up and up to date.

- Taiwan has outperformed China in all the interest sectors of the Gambia except sports; and in net the Gambia's gains outweigh its losses from the diplomatic break up with China.

It was in 1995 that the country forged diplomatic relations with Taiwan for their mutual recognition and benefit. Taiwan pumps in grants and loans to The Gambia for economic, cultural, infrastructural and technological development, while The Gambia promotes the international recognition and acceptance as a sovereign nation. That relationship has been growing from strength to strength up-to-date.

II. INVESTMENT

a) Mainland China Investment

Since Mainland China does not currently hold diplomatic relations with The Gambia, the flow of foreign direct investment is not expected to be much. However, companies like COSMOS Industrial Company Limited, have managed to hold a certificate for investment in The Gambia, and it has been operating in The Gambia since 2003, its registration details are shown in **Table 2.1**.

Table 2.1: Status Report for Special Investment Certificate Holder in 2003

Name of Company	SIC/FZL Issue Date	Country of Origin	Targeted Sector	Sub-sector	Proposed Capital Investment (US \$)	Potential Employment	Status/ Remarks
COSMOS Industrial Company Limited	2003	Mainland China	Manufacturing	Production of body lotion, bath gel, laundry gel and detergents	1,707,000	179	Operational

This company will compete with a local company called Sankung Sillah and Sons' Company. The local company has been enjoying some market access protection for some years until very recently when The Gambia is forced to open up its market as a fulfillment of its WTO commitments. The Gambia is one of few countries that have no limitations whatsoever under supply modes 1 to 3 of WTO. The local company due to abundant labour resources has adopted labour intensive method of production, while its Chinese competitor is capital intensive. The consequences are that the Chinese competitor could displace or take over the market leadership from the local competitor; and this could be at the expense of Gambian labour, who would not find jobs at the Chinese capital intensive production plants. It would dilute further the already fragile workers' unions that are engaged in this industry.

Computations were made on the China's share of direct investment by sector using the 2003 data, which is available from the official domain. The Gambia Investment Promotion and Free Zone Agency records the statistics on the FDI, and it is found in its records that the only latest foreign direct investment from China is by Cosmos Industrial in manufacturing as shown in the **Table 2.2** below.

Table 2: Computation of China's % Share of Foreign Direct Investment by Sector (2003 the latest)

Sector	China US\$	Total US\$	China Share as % of Total
1. Agriculture			
2. Manufacturing	1,707,000	12,700,000	13.44%
3. Mining			
- Solid Minerals			
- Oil and Gas			
- Other minerals			
4. Transport			
5. Electricity and water			
6. Telecommunications			
7. Other business Services			
Total		12,700,000 ⁸	

The Chinese FDI in the Gambia in 2003 represents 13.44% of the total foreign direct investments in all sectors. However, there was no Chinese FDI in agriculture, transport, telecommunications, electricity and water in 2003 because diplomatic ties had already been broken with The Gambia. Nonetheless, a Chinese subsidiary of Carnegie Minerals Company commenced some mining operations in The Gambia, but no data is available on their operations.

Some other Chinese companies or investors are also operating in the country and these include: Jade Kylin Chin Restaurant, Tao Bar & Restaurant and Scala Bar & Restaurant in tourism sector, A.O.K Enterprise in retail trade and The Chinese Construction Company in construction. Details on Jade Kylin Chin Restaurant and Tao Bar & Restaurant are found in **Table 2.3**.

⁸ This figure indicates the total foreign direct investment for all sectors

Table 2.3: Details on Some Chinese Restaurants and Bars in The Gambia.

Name	Year Established	Ownership	Location	General Manager	Telephone & Email	Seating Capacity	Customers (High)	Customers (Low)	Local Staff			Expatriate Staff
									Male	Female	Total	
Jade Kylin Chin Restaurant	2004	Chinese	Senegambia Road	Shen Liang	4465777 -	114	250	150	8	5	13	3
Tao Bar & Restaurant	NA	Chinese	Kololi	Sonja Hansen	4461191 scala@qanet.gm	NA	NA	NA	NA	NA	NA	NA
Scala Bar & Restaurant	NA	Chinese	Kololi	Sonja Hansen	4460813 scala@qanet.gm	NA	NA	NA	NA	NA	NA	NA

b) Taiwan Investment

One Taiwanese company that has done foreign direct investment in The Gambia is Hanes Company Limited, details on which are presented in **Table 2.4** below.

Table 2.4: Status Report for Special Investment Certificate Holder in 2006

Name of Company	SIC/FZL Issue Date	Country of Origin	Targeted Sector	Sub-sector	Proposed Capital Investment (US \$)	Potential Employment	Status/ Remarks
Hanes Company Limited	2006	Taiwan	Manufacturing	Mosquito Coil Repellent	918,000	19	Mobilizing equipment

Currently there is no company in The Gambia that manufactures mosquito coil repellent. All mosquito repellents have been imported. This Taiwanese FDI will create new industry, and as a result new employment will be generated. But some government revenue from the importation of mosquito repellents will be forgone as the Taiwanese FDI takes the market from the importers; and the FDI will be given some tax haven and investment incentives for some years. These losses may be offset if the FDI later winds within the tax haven period or employ Chinese workers or work with minimum labour. We are yet to see what will be the net consequence of this FDI

The Gambia has laws and decrees regarding investment, some of which are: “The Gambia Investment Promotion Act” and “The Gambia Free Zones Act”. The establishment of a company in The Gambia can follow the pattern as a limited company or a subsidiary and apply through the Department of State for Justice (DOSJ). Any application procedure and process of verification of such investment can be prepared by submitting the related documents to The Gambia Investment Promotion and Free Zones Agency (GIPFZA). This agency collects and keeps data on foreign direct investments into the Gambia. According to this agency only two foreign direct investments by China and Taiwan are registered in 2006.

III. TRADE

1) Exports

a) Mainland China

From 1975 to 1995, Mainland China helped The Gambia in building the Independence Stadium, the Friendship Hostel, several health centers and other projects. Chinese companies have been doing business in The Gambia since 1983 in the fields of trade, construction and fishing. There are now still some Chinese companies operating in The Gambia.

Mainland China and The Gambia signed a trade agreement in November 1975. Major exports from Mainland China to The Gambia included textiles, Chinese native produce and animal by-products, light industrial and hardware products, with textiles and tea accounting for about 90% of the total export volume. In 2001, Mainland China's export to The Gambia totaled 72.507 million US dollars. Mainland China had no imports from The Gambia then. Computations were done on the Mainland China's share of exports to The Gambia by commodity group from the Gambia Bureau of Statistics is shown in **Table 3.1**.

Table 3.1: Computation of China's % share of exports by commodity groups (2006)

Sectors	China's (in US\$)	Total (in US\$)	China's shares as a % of the total
Food & live animals	566	49,541	1.14%
Beverages & tobacco	287	66,349	0.43%
Crude materials except food/fuel	229	729	21.41%
Mining			
- Solid Minerals	0	145	0%
- Oil and gas	0	31	0%
- Other minerals*	0	326	0%
Animal/vegetable oil/fat/Wax	0	1471	0%
Chemical products	0	248	0%
Manufactured goods	283	9514	2.97%
Machinery, transport and other equipment	0	16,956	0%
Other manufactured products	250	653	38.28%

From the above Table, it is evident that other manufactured products and crude materials (except food/fuel) form the largest share of China's exports as a percentage of the total exports. Mining products, animal/vegetable oil/fat/wax and machinery, transport and other equipment are not part of the exported items. Most of China's exports to The Gambia consists of the crude materials or raw materials that to be further processed in China. China rarely exports to The Gambia other than the raw and crude materials. The term other manufactured goods requires further investigation; data were obtained from the Gambia Bureau of Statistics, and we are yet to receive from them possible items that come under the term "other manufactured goods". This is proving difficult to clarify due to paucity of data.

On November 8, 2007, The Gambia's Point Newspaper reported that four Chinese nationals were charged with unlicensed resource exportation. These culprits were exporting logs without clearance from the concerned lined Ministry.

b) Exports of The Gambia to Taiwan

In November 1998, the Republic of The Gambia and Taiwan ROC formally signed an Agreement Averting Double Taxation. According to the statistics generated in 2001, the trading volume between the two nations was 72.507 million US dollars, and there is enormous space for development in terms of trading in the future. The Gambia's exports to Taiwan for different commodity groups for 2006 are shown in **Table 3.2**.

Table 3.2: Computation of Taiwan's % share of exports by commodity groups (2006)

Sectors (Exports from The Gambia to Taiwan)	Taiwan's (in US\$ '000)	Total (in US\$ '000)	Gambia to Taiwan's shares as a % of the total
Food & live animals	0	0	0.0000%
Beverages & tobacco	0	2,823.2	0.0000%
Crude materials except food/fuel	0	3,874.2	0.0000%
Mining	0	37,015.2	0.0000%
- Solid Minerals	0	18,808.2	0.0000%
- Oil and gas	0	18,207.0	0.0000%
- Other minerals*	0	0	0.0000%
Animal/vegetable oil/fat/Wax	64	2,762.7	0.0000%
Chemical products	0	19,495.1	0.0000%
Manufactured goods	0	18,787.4	0.0000%
Machinery, transport and other equipment	0	84,449.8	0.0000%
Other manufactured products	0	0	0.0000%
TOTAL		206,222.8	

Taiwan has an industrial economy that produces computers and computer products, and Gambia has little, if any, to offer to satisfy the needs of computer and chemical industries of Taiwan. Thus, Gambia has negligible amount of exports to Taiwan. The bulk of Gambia's export to Taiwan is vegetable oil from groundnuts, which is the country's main cash crop and major export item.

2) Imports

a) Mainland China

Most manufactured goods of electrical and electronic goods in The Gambia come from China. The Gambia imports beverages and tobacco, machinery and chemical products for domestic consumption by local consumers and industries. While, the importation of crude and unfinished goods from China are driven by Chinese or Chinese related companies that are operating in The Gambia and sourcing their inputs from Mainland China. Comparing Table 3.3 with Table 3.1, it can be noticed that Gambia has trade deficit with China in all the sub-sectors mentioned in the tables; and this is true for all trade activities with China.

Table 3.3: Computation of China's % share of imports by commodity groups (2006)

Sectors	China's (in US\$)	Total (in US\$)	China's shares as a % of the total
Food & live animals	19,179	1,074,835	1.78%
Beverages & tobacco	76,289	722,157	10.56%
Crude materials except food/fuel	100	1156	8.65%
Mining			
- Solid Minerals	160	3,392	4.72%
- Oil and gas	487	1,184,372	0.04%
- Other minerals*	21	5,373	0.39%
Animal/vegetable oil/fat/Wax	24,772	718,853	3.45%
Chemical products	88,158	727,353	12.12%
Manufactured goods	312,135	530,974	58.76%
Machinery, transport and other equipment	127,018	1,917,527	6.62%
Other manufactured products	41,336	536,547	7.70%

b) Imports to The Gambia from Taiwan

The relations between Gambia and Taiwan are manifest in the diplomatic and technical cooperation but not in the trade and other commercial activities. In the year 2006, machinery and chemical products were some few items that feature in our trade relation with Taiwan. Thus no stakeholders in the sub-sectors are yet to be affected favourably or unfavourably by our commercial relations with Taiwan

Table 3.4: Computation of Taiwan's % share of imports by commodity groups (2006)

Sectors (Imports to The Gambia from Taiwan)	Taiwan's (in US\$)	Total (in US\$ '000)	Taiwan to Gambia's shares as a % of the total
Food & live animals	0	1,630.5	0.0000%
Beverages & tobacco	0	538.3	0.0000%
Crude materials except food/fuel	207,899	34,813.8	0.0006%
Mining	0	0	0.0000%
- Solid Minerals	0	0	0.0000%
- Oil and gas	0	0	0.0000%
- Other minerals*	0	0	0.0000%
Animal/vegetable oil/fat/Wax	60	277.1	0.0000%
Chemical products	280,777	10,126.4	0.0028%
Manufactured goods	276,855	30,901.9	0.0009%
Machinery, transport and other equipment	494,191	105,576.1	0.0005%
Other manufactured products	27,417	14,567.5	0.0002%
TOTAL		198,431.6	

IV. AID/GRANTS AND LOAN

a) Mainland China Aid

As at 2006, The Gambia has not been getting any aid from Mainland China simply because there is currently no diplomatic relations between the two countries. Most of Mainland China's aid to The Gambia came in before the July 1994 *coup d'etat*. All the government to government collaborations and co-operations have been frozen since the resumption of diplomatic ties with Taiwan. The researchers could not any obtain any official or public data on the Chinese aid/grants to the Gambia before the diplomatic ties were suspended.

b) Taiwan's Aid to the Gambia

Table 4.1: Grants/Aid from Taiwan to The Gambia (1995 – 2004)

Account	Serial No.	Creditor ID	Agree Date	Currency	Project Title for Loan or Grant	Interest Rate (%)	2006	Type
LOCAL								
1-Disbursable	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	16,000,000	
4-Disbursed	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	-	
5-Principal pymt	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	2,000,000	
6-Interest	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	700,000	
1-Disbursable	1996080	MOF -ROC 008	23/08/96	USD	Essau-Kerewan Road	0	7,262,771	Aid/Grant
4-Disbursed	1996080	MOF -ROC 008	23/08/96	USD	Essau-Kerewan Road	0	-	Aid/Grant
1-Disbursable	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	2,833,333	
4-Disbursed	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	-	
5-Principal pymt	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	333,333	
6-Interest	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	123,333	
1-Disbursable	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.UPG NTW	4	17,879,400	
4-Disbursed	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.UPG NTW	4	-	
5-Principal pymt	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.UPG NTW	4	1,702,800	
6-Interest	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN. UPG NTW	4	766,260	

1-Disbursable	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	533,338	
4-Disbursed	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	-	
5-Principal pymt	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	66,666	
6-Interest	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	17,500	
Total Loan				USD			44,508,842	
Total Disbursed				USD			-	Loans
Tot. Princi. Pymt				USD			4,102,799	
Total Interest				USD			1,607,093	

It is evident from the 2006 data shown in **Table 4.1** above that The Gambia got both loans and grants/aid from Taiwan as a result of the diplomatic relations that exists between the two states. The total loans and grant disburseable to The Gambia over the period 1995 – 2007, was US \$44, 508,842 out of which a total of US \$1,702,800 was disbursed during 2006. From this data, no grant/aid was disbursed to the country, although a disburseable amount of US \$7,262,771 was documented. The main areas targeted to benefit from the Taiwanese loans and grant/aid to The Gambia, were Agriculture and light industries (processing and cottage industries), road infrastructure (i.e. the Essau-Kerewan Road which had already been completed and handed over by the Contractor), the National Electricity and Water Company (NAWEC) for power supply, especially for rural electrification, the promotion of import and export of general goods and the poverty alleviation microfinance credit delivery and capacity building for Village Savings and Credit Associations (VISACAs) and some selected NGOs under the Non-Bank Financial Institutions (NBFIs) category.

As can be seen in Annex I, The Gambia received grant/aid from Taiwan in other years, especially during 1994 to 1997 and in 2005, which amounts to a total of US \$7,262,771 and this was the total amount disburseable as grant/aid for the Essau-Kerewan Road. The reason therefore for no grant/aid disbursement in 2006 was that The Gambia had already received all grant/aid ear-marked for the Essau-Kerewan Road project.

Reliable information also indicated that there was no disbursement for the loan meant for microfinance credit delivery and capacity building under the Taiwanese International Cooperation for Development Fund (ICDF), simply because the first drawdown for this loan totaling US \$1,000,000 was done in 2004/2005 period by the implementing agency (SDF) on behalf of the Government of The Gambia.

The total loan repayment principal on the Taiwanese loans to The Gambia amounted to US \$4,102,799 during 2006 and this was paid alongside an interest amount of US \$1,607,093. The interest rates for the Taiwanese loans to The Gambia were 3% to 4% per annum with relatively long grace periods (4 to 10 years).

The Taiwanese loans and grant/aid have remarkably helped The Gambia since 1994 in agriculture and light industries development, manufacturing, social services provision (electricity and water), infrastructural development and transportation as well as poverty alleviation. Many sectors of the country's economy benefited from such loans grant/aid.

In addition to the above, Taiwan has assisted The Gambia with aid in other areas. In May, 2007, Dr Patrick Chang, the Taiwanese Ambassador to The Gambia, presented two cheques for US\$59,188 and US\$86,916 respectively to The Gambia Technical Training Institute (GTTI) and the Armed and Security Service Engineering Company (ASSEC), through Ms. Fatou Lamin Faye, Secretary of State for Basic and Secondary Education in Banjul. The two cheques were part of Taiwanese continuous financial support towards the construction of Siffoe and Mayork Model Senior Secondary Schools in the Western Region. The reason for such grant/aid to assist the education sector, which is an

important tool in eradicating poverty, is for The Gambia to promote the international recognition of Taiwan as a sovereign state.

During 2007, Taiwan donated about D10,000,000 (US \$370,370) for the Academy in Kanilai, The Gambia Navy received a boost from Taiwan with some donations during the same year. Furthermore, Taiwan donated US \$400,000 towards girls' education in the country, while a more than 25 Gambian students went to study at various Taiwanese institutions of higher learning and all of these students benefiting from the Taiwanese scholarships.

For the past few years, Taiwan's assistance in The Gambia's health sector has been consistent. Annually, Taiwan provides grants to the government to employ a team of foreign doctors servicing at various public hospitals and health centers in the country. Besides the signing of a memorandum of understanding with The Gambia government to combat the avian flu, Taiwan has also provided two brand-new Computer Tomography Scanners (CT Scanners) to enhance the health care service of the country. Furthermore, it has sponsored Gambians to undergo training on the operation of the CT in Taiwan. As a result, The Gambia's health sector continues to show remarkable health indicators, culminating into the ranking of The Gambia as having one of the best primary health care systems in the sub-region as rated by the World Health Organization (WHO).

V. SUMMARY AND CONCLUSIONS

China-Gambia diplomatic relations have been severed since 1995, and thus no current official documentation or records could be obtained on their bilateral economic relations. Chinese products are however found abundantly available on the Gambian soil. They are mostly tea, electrical and electronic appliances and textiles. Chinese products are everywhere in The Gambia, whereas Taiwanese technical assistance is almost everywhere in The Gambia. The Gambia's economy is very open, but it has attracted very few FDIs from both China and Taiwan. The country's exports to either China or Taiwan are negligible. Whereas more than 60% of The Gambia's imports of manufactured goods, machinery, and equipment come from China, it imports little from Taiwan, except knowledge and skills.

The relationship between The Gambia and Taiwan has been cordial and multifaceted, since the resumption of diplomatic relations in 1995. It is based on shared common understanding and mutual respect. These have been shaping the relations of the two countries. The two countries shared a common stance in justice, democracy, freedom, and development. These ideals, which constitute the foundation for any genuine friendship, have been the springboard for bilateral cooperation between the governments of the two countries and their peoples. It is sufficient to say that the assistance of Taiwan in The Gambia's development processes has been quite immense. Thus, these have resulted in many accomplishments that have a direct bearing on the socio-economic livelihood of the people, thereby complementing The Gambia government's efforts.

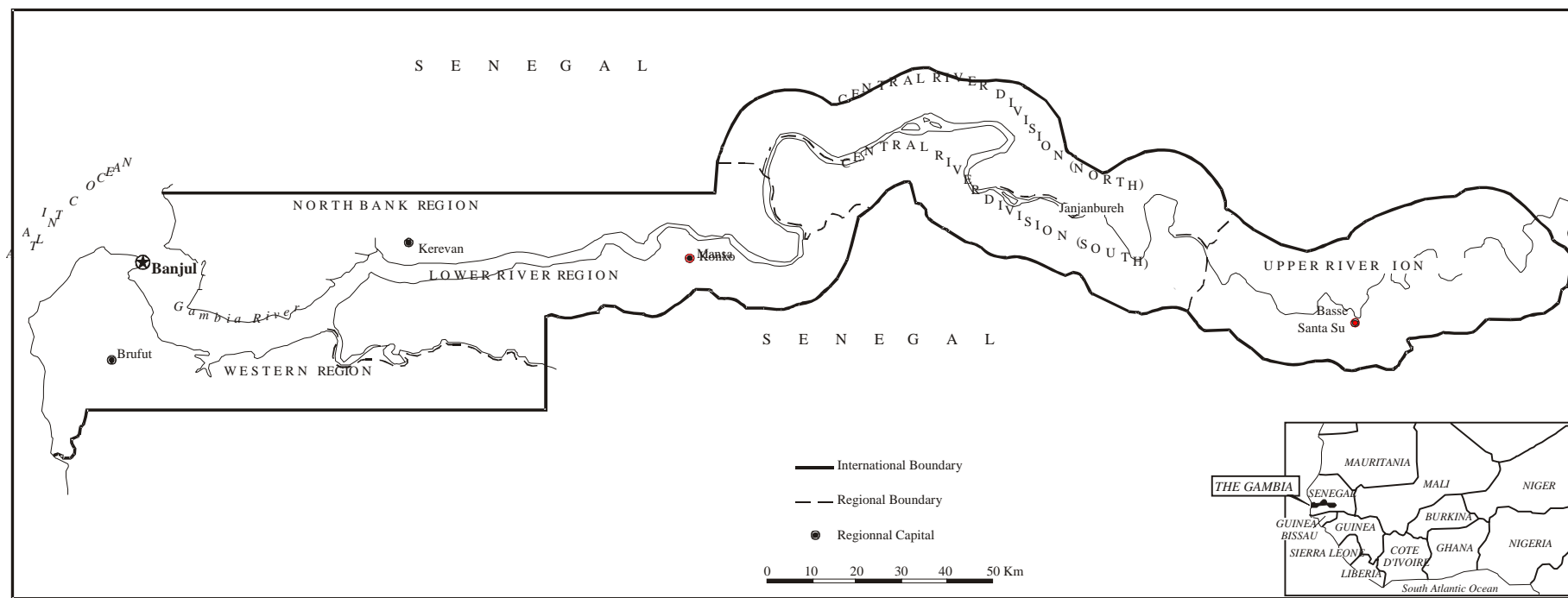
Since transportation is crucial in any development process, The Gambia has benefited from Taiwan's assistance in the construction of the Highway from Barra to Kerewan and this was followed with the construction of four feeder roads in the Western Region.

The education of Gambian education of children has remained a priority for Taiwan. Many Gambians students have benefited from The Taiwan Scholarship and degree programs. Others benefited from short-term courses by attending various seminars taking place in Taiwan. In addition, Taiwan sponsored the construction of two senior secondary schools in Mayok and Siffoe in the Western Region. The completion of these two schools will be a great relief to students, who would have to commute to schools in Banjul and its surrounding areas without such facilities from a friendly country like Taiwan.

Equally, The Gambia has stood against Taiwan's continuous marginalization from the UN and its international bodies. The Gambia has always been standing by Taiwan in its efforts for UN membership and other international bodies. It has been giving support to Taiwan and is considered as one of the leading countries unwaveringly shouldering this just cause. Moreover, Taiwan has always been grateful for the support.

The cooperation of Taiwan in the crucial sectors of The Gambia's economy, and more importantly in education, health, agriculture and infrastructure development has indeed helped the Gambia. It is hoped that this relationship will grow from strength to strength for the common good of the peoples of the two countries.

Annex I: Map of The Gambia



ANNEX II: LOANS AND GRANTS FROM TAIWAN TO THE GAMBIA

Account	Serial No.	Creditor ID	AgreeDate	Currency	Project Title for Loan or Grant	Interest Rate (%)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	TOTALS
LOCAL							0	1	2	3	4	5	6	7	8	9	10	11	12	13	
1-Disbursable	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	30000000	30000000	30000000	30000000	30000000	30000000	28000000	26000000	24000000	22000000	20000000	18000000	16000000	14000000	348,000,000
4-Disbursed	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	30000000	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000,000
5-Principal pymt	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	0	0	0	0	0	0	2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000	16,000,000
6-Interest	1995420	EIBC 6020483001	11/08/95	USD	Agric. & Light Industries	4	0	0	0	0	680556	1220000	1197672	1115444	1036389	998556	872111	792668	700000	620000	9,233,395
1-Disbursable	1996080	MOF -ROC 008	23/08/96	USD	Essau-Kerewan Road	0	1452554	2286884	6086543	6269222	6269222	6269222	6269222	6269222	6269222	6269222	6269222	7262771	7262771	7262771	81,768,069
4-Disbursed	1996080	MOF -ROC 008	23/08/96	USD	Essau-Kerewan Road	0	1452554	834330	3799659	182679	0	0	0	0	0	0	0	993549	0	0	7,262,771
																					Aid/Grant
1-Disbursable	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	0	5000000	5000000	5000000	5000000	5000000	4833333	4500000	4166667	3833333	3500000	3166667	2833333	2500000	54,333,333
4-Disbursed	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	0	5000000	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
5-Principal pymt	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	0	0	0	0	0	0	333334	333333	333333	333333	333333	333333	333333	333333	2,666,667
6-Interest	2000031	EIBC 6020483002	18/12/00	USD	NAWEC POWER SUPPLY	4	0	43446	202778	202778	282479	208222	294889	190000	176667	163333	150000	136667	123333	110000	2,284,592
1-Disbursable	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.SETS UPG NTW	4	20342400	24793963	25536763	25536763	25542000	25542000	25542000	25542000	24690600	22987800	21285000	19582200	17879400	16176600	320,979,489
4-Disbursed	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.SETS UPG NTW	4	20342400	4451563	742800	0	5237	0	0	0	0	0	0	0	0	0	25,542,000
5-Principal pymt	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.SETS UPG NTW	4	0	0	0	0	0	0	0	0	851400	1702800	1702800	1702800	1702800	1702800	9,365,400
6-Interest	2002011	EIBC 6020483003	04/01/02	USD	IMP/EXP BNK GEN.SETS UPG NTW	4	421379	1128810	761292	831754	988252	1021680	1021680	1021680	1021680	970596	902484	834372	766260	698148	12,390,067
1-Disbursable	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	0	0	500000	750000	1000000	1000000	933334	866668	800002	733336	666670	600004	533338	466672	8,850,024
4-Disbursed	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	0	0	500000	250000	250000	0	0	0	0	0	0	0	0	0	1,000,000
5-Principal pymt	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	0	0	0	0	0	0	66666	66666	66666	66666	66666	66666	66666	66666	533,328
6-Interest	2004052	ICDF 11.08.2004	11/08/04	USD	Micro Finance & Capacity Building	3	0	0	10803	15000	20271	27678	29500	27500	25500	23500	21500	19500	17500	15500	253,753
Total Disbursable							51,794,954	62,080,847	67123306	67555985	67811222	67811222	65577889	63177890	59926491	55823691	51720892	48611642	44508842	40406043	813,930,915
Total Disbursed							51,794,954	10,285,893	5042459	432679	255237	0	0	0	0	0	0	993549	0	0	61,542,000
Tot. Princi. Pymt							-	-	0	0	0	0	2400000	2399999	3251399	4102799	4102799	4102799	4102799	4102799	28,565,395
Total Interest							421,379	1,172,256	974873	1049531	1971557	2477580	2543740	2354624	2260236	2155985	1946095	1783206	1607093	1443648	24,161,806

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