

# **Grants and Loans to The Gambian Government: A Comprehensive Analysis Since 1965**

## **I. Executive Summary**

Since gaining independence in 1965, The Gambia has consistently relied on international grants and loans to underpin its national development. This report provides a detailed examination of the financial assistance received by the Gambian government, tracing its evolution from initial post-independence inflows to contemporary development partnerships. Key findings indicate that foreign aid has been instrumental in stabilizing the economy, fostering growth, and supporting critical sectoral development in areas such as agriculture, health, education, and infrastructure. The nature of this assistance has evolved from crisis response to more strategic, holistic interventions focused on governance, human capital, and climate resilience. While aid has driven significant institutional reforms and improved fiscal transparency, The Gambia continues to navigate a high risk of debt distress, underscoring persistent structural vulnerabilities and the ongoing necessity for highly concessional financing and robust public financial management. The analysis highlights a growing emphasis on African ownership in development financing, alongside a diversified donor landscape addressing multifaceted needs.

## **II. Introduction**

### **Purpose and Scope of the Report**

This report offers a comprehensive analysis of the grants and loans received by the Government of The Gambia since its independence in 1965. The primary objective is to identify the principal donors, quantify the financial assistance provided, specify the uses of this aid, and assess its broader economic and social impact over nearly six decades. The report will explore the changing dynamics of foreign assistance, including its conditionalities, and its profound role in shaping The Gambia's development trajectory and macroeconomic stability.

### **Brief Historical Context of The Gambia's Independence in 1965 and its Initial Economic Landscape**

The Gambia achieved independence from the Commonwealth in February 1965, subsequently transitioning to a republic on April 24, 1970.<sup>1</sup> This pivotal moment marked the inception of its direct engagement with international financial institutions and bilateral partners as a sovereign nation. The early post-independence period was characterized by the leadership of President Sir Dawda Jawara, who, as head of the

People's Progressive Party (PPP), was consistently re-elected after 1972.<sup>1</sup>

The timing of independence in 1965 is not merely a historical marker but represents the foundational year for The Gambia's relationship with foreign aid. As a newly independent nation, it likely faced considerable resource constraints, including nascent domestic revenue generation mechanisms, limited industrial bases, and inadequate infrastructure. These inherent challenges positioned external financial assistance as an immediate and critical component of its national development strategy. This initial reliance established a precedent for decades of international partnerships aimed at fostering economic growth and social development. Understanding this early context is essential for appreciating the long-term evolution of The Gambia's aid relationships.

### **III. Historical Trajectory of Foreign Assistance (1965–Present)**

#### **Early Post-Independence Era (1965–1980s): Initial Aid Inflows, Economic Challenges, and the Introduction of the Economic Recovery Program (ERP)**

The early 1980s marked a period of severe economic hardship for The Gambia. The nation experienced widespread food and fuel shortages, which began to affect even the capital city, Banjul, leading foreign donors to commence refusing aid requests.<sup>1</sup> This challenging environment necessitated a fundamental shift in economic policy.

In response to these acute pressures, the Gambian government initiated a series of austerity measures and reforms in 1985.<sup>1</sup> These reforms were designed to implement a more disciplined fiscal and monetary policy.<sup>1</sup> This comprehensive reform program, known as the Economic Recovery Program (ERP), received explicit support from the World Bank, the International Monetary Fund (IMF), and other international donors.<sup>3</sup> The ERP focused on market-oriented approaches, including the removal of price distortions, the introduction of a market-determined exchange rate, and the liberalization of agricultural marketing arrangements.<sup>2</sup> Fiscal policies were reoriented to enhance the efficiency of public investment, prioritizing the rehabilitation of basic economic and social infrastructure and increasing provisions for operations, maintenance, and social services.<sup>2</sup> During this period, the government consciously relied exclusively on official grants and concessional long-term loans, actively avoiding commercial terms for foreign borrowing.<sup>2</sup> The successful implementation of this reform program significantly improved The Gambia's overall economic outlook, leading to the resumption of foreign assistance.<sup>1</sup>

The economic crisis of the early 1980s and the subsequent withdrawal of aid by donors served as a direct impetus for the Gambian government to implement

substantial structural reforms. The return of foreign aid was explicitly linked to these policy shifts, illustrating how external financial pressure can compel internal policy adjustments, even when such changes are politically challenging. This pattern demonstrates a clear relationship where external support is contingent upon specific internal policy actions.

While the ERP successfully stabilized government finances and improved the overall economic outlook, its impact on the general population, particularly rural farmers, was complex and uneven. The removal of government subsidies, including those for seeds and fertilizer, negatively affected farmers, contributing to increased reliance on rice imports and a deterioration in rural living standards.<sup>3</sup> This situation highlights that early structural adjustment programs, despite achieving macroeconomic stability, sometimes overlooked or exacerbated social inequalities, leaving a complex legacy of aid. The contrast between positive macroeconomic outcomes and negative microeconomic impacts reveals a deeper understanding of the distributive effects inherent in aid-conditional reforms.

### **Periods of Political Transition and Reform (1990s-Early 2000s): Impact of Political Changes on Donor Relations and Aid Resumption**

The 1990s brought significant political disruption to The Gambia with a coup in 1994 that overthrew President Jawara.<sup>3</sup> This event predictably led to a reduction or withdrawal of international aid, as donor nations and organizations frequently link their assistance to democratic governance and political stability.

Crucially, the subsequent return to civilian rule significantly enhanced The Gambia's international reputation.<sup>1</sup> This positive shift in governance directly resulted in aid organizations that had previously ceased operations in the country resuming their assistance.<sup>1</sup> This historical period clearly demonstrates that political stability, adherence to democratic principles, and a positive international standing are critical prerequisites for attracting and sustaining foreign aid. The withdrawal and subsequent resumption of aid directly correlated with the country's political transitions, underscoring the profound importance of good governance in maintaining robust donor relations. The direct linkage between political events and donor behavior indicates that political governance is a significant factor in aid allocation decisions, extending beyond purely economic indicators.

### **Contemporary Development Partnerships (2000s-Present): Evolution of Donor Priorities and the Focus on Specific Development Sectors**

A major democratic transition occurred in The Gambia between 2016 and 2017.<sup>5</sup> This

peaceful transfer of power initiated a cascade of changes across virtually all areas, including political and economic governance, leading to a renewed surge of international assistance.<sup>7</sup>

The European Union (EU) provided substantial support during this period, disbursing €365 million in development funds from 2016 to 2020, with an additional €38.95 million from the EU Emergency Trust Fund between 2015 and 2019. This funding was explicitly aimed at strengthening democratic and economic governance and enhancing the country's resilience.<sup>8</sup> The U.S. Agency for International Development (USAID) has also been actively engaged in rebuilding and strengthening democratic norms and institutions following the 2016-2017 transition.<sup>5</sup>

The World Bank's Turnaround Allocation (TAA) was first accessed by The Gambia in November 2021, providing critical financing totaling US\$253.7 million for IDA20. Its eligibility was reconfirmed for FY25, signaling continued support for ongoing reforms.<sup>9</sup> This TAA is strategically integrated within the FY22-FY26 Country Partnership Framework.<sup>9</sup>

The Gambia's current development agenda, articulated in its 2023-2027 National Development Plan, focuses on key areas such as economic diversification, climate adaptation, digital transformation, and domestic resource mobilization. These priorities are notably aligned with the African Development Bank's (AfDB) Ten-Year Strategy.<sup>10</sup>

The post-2016 period marks a significant evolution in foreign assistance to The Gambia. Aid is no longer solely a response to economic crises or political instability but is strategically directed towards strengthening democratic institutions, improving governance, and building resilience against multifaceted challenges, including climate change. This reflects a more integrated and long-term approach by donors, recognizing that sustainable development requires robust political and environmental foundations. The consistent references to the 2016-2017 democratic transition as a turning point, coupled with the explicit focus of EU and USAID on strengthening democratic norms and the alignment of The Gambia's National Development Plan with AfDB's strategy, collectively indicate a broader, more strategic, and mutually agreed-upon development agenda that encompasses political, economic, and environmental resilience.

## **IV. Key Donors and Their Contributions**

### **Multilateral Development Banks and Funds**

## **World Bank Group (International Development Association - IDA)**

The World Bank, primarily through its International Development Association (IDA), serves as a cornerstone of development assistance to The Gambia. IDA actively supports projects across critical sectors including basic education, energy, public resources management, and agriculture.<sup>9</sup> A significant recent commitment is the Turnaround Allocation (TAA) of US\$253.7 million for IDA20, which The Gambia first accessed in November 2021. This eligibility has been reconfirmed for FY25, underscoring continued support for ongoing reforms.<sup>9</sup> This TAA is strategically embedded within the FY22-FY26 Country Partnership Framework.<sup>9</sup>

Specific projects and commitments recently approved by the World Bank Group include:

- **The Gambia Second Boosting Resilience and Unlocking Productive Potential DPF:** Approved on December 5, 2024, with a principal amount of \$30,000,000. This project is currently disbursing.<sup>12</sup>
- **The Gambia Public Administration Modernization for Citizen Centric Service Delivery:** Approved on November 27, 2024, with a principal amount of \$47,700,000. This project is currently disbursing.<sup>12</sup>
- **The Gambia Essential Health Services Strengthening Project:** Approved on June 28, 2024, with a principal amount of \$35,000,000. This project is currently disbursing.<sup>12</sup>
- **Gambia Inclusive and Resilient Agricultural Value Chain Development Project (GIRAV):** Approved on April 25, 2024, with a principal amount of \$68,000,000. This project is currently effective.<sup>12</sup>
- **The Gambia Resilience, Inclusion, Skills, and Equity Project (RISE):** A five-year, multi-sectoral project approved on February 23, 2024, with a total financing of \$92.71 million. This includes \$80.45 million from IDA (with \$20 million from the Crisis Response Window Early Response Financing) and an additional \$12.26 million in co-financing from the Global Partnership for Education.<sup>11</sup> The project aims to improve education quality and access, enhance employment opportunities, and expand social protection for vulnerable populations.<sup>11</sup> It is currently disbursing.<sup>12</sup>
- **Digital Transformation for Africa/Western Africa Regional Digital Integration Program SOP1:** Approved on November 30, 2023, with a principal amount of \$50,000,000. This project is currently disbursing.<sup>9</sup>
- **Gambia First Boosting Resilience and Unlocking Productive Potential DPF with Cat DDO:** Approved on November 20, 2023, with a principal amount of \$40,000,000. This project is fully disbursed.<sup>12</sup>

- **Sub-Saharan Africa Women's Empowerment and Demographic Dividend Plus Project:** Approved on September 29, 2023, with a principal amount of \$25,000,000. This project is currently disbursing.<sup>12</sup>

Beyond these, the World Bank supervises combined national and regional energy projects worth over US\$200 million, including the Gambia Electricity Restoration and Modernization Project (GERMP) with initial approval of US\$43 million in May 2018 and additional financing of US\$41 million in 2020. Complementary regional projects include the OMVG Regional Interconnection Project (US\$47 million World Bank financing) and the ECOWAS Regional Access Project (US\$66 million allocation for The Gambia).<sup>9</sup>

IDA typically provides zero-interest loans to low-income countries, with maturities ranging from 35 to 40 years and a grace period of 10 years before principal repayments begin. These credits carry a small service charge of 0.75 percent on disbursed balances.<sup>13</sup> Notably, The Gambia is currently 100% grant eligible for IDA financing.<sup>14</sup>

The World Bank's recent portfolio in The Gambia demonstrates a strategic pivot towards human capital development, digital transformation, and climate resilience, alongside traditional infrastructure and agriculture. This reflects an adaptation to evolving global development priorities and The Gambia's specific vulnerabilities, moving towards more comprehensive and interconnected interventions. The project titles and objectives, such as "RISE" (education, social protection, skills), "Digital Transformation," and "Boosting Resilience and Unlocking Productive Potential DPF" (which often includes climate adaptation), indicate a clear shift from previous, more siloed interventions to an integrated approach that addresses underlying human development and systemic vulnerabilities.

While IDA instruments are often termed "loans" or "credits," The Gambia's 100% grant eligibility from IDA fundamentally alters the nature of this financing. This means that, despite the nominal loan structure, the country is receiving non-debt-creating financial support, which is critical for managing its high risk of debt distress. This deep concessionality highlights a donor strategy to provide significant support without exacerbating The Gambia's debt burden. The explicit statement that The Gambia is "100% grant eligible" for IDA financing, despite IDA's general description of providing "zero-interest loans," indicates that for The Gambia, the financial support effectively functions as a grant, directly mitigating the country's "High Risk of external debt distress".<sup>14</sup>



## International Monetary Fund (IMF)

The IMF plays a crucial role in The Gambia by providing financial assistance, policy advice, and technical assistance to support macroeconomic stability and structural reforms.<sup>15</sup> Recently, IMF staff reached a staff-level agreement on a **Resilience and Sustainability Facility (RSF)** arrangement for The Gambia, with potential access of SDR 46.65 million (approximately US\$65 million). The primary purpose of the RSF is to enhance The Gambia's resilience to climate change.<sup>15</sup>

Concurrently, a staff-level agreement was reached on the third review under the 36-month **Extended Credit Facility (ECF)** arrangement. This ECF arrangement, approved in January 2024, has a total access of SDR 74.64 million (about US\$100.9 million). The completion of this review would enable a disbursement of SDR 12.44 million (about US\$16.8 million), bringing the total disbursed under the arrangement to SDR 37.71 million (about US\$51.0 million).<sup>15</sup> Under the ECF program, The Gambian authorities have largely met quantitative objectives and made significant progress on structural benchmarks, particularly in public procurement, management of state-owned enterprises (SOEs), expansion of the social registry, and improved budgeting.<sup>15</sup> Despite these efforts, fiscal performance in 2024 was weaker than anticipated, largely due to unbudgeted spending pressures, transfers linked to earmarked revenues, and faster execution of donor-financed capital projects.<sup>15</sup>

The IMF's Fiscal Affairs Department conducted a Public Investment Management Assessment (PIMA) and Climate Module (C-PIMA) in 2025. The assessment noted improvements since the 2019 PIMA, including the 2020 Cabinet Memorandum for strategic project reviews and the 2023 SOE Act for centralized oversight. However, it also highlighted that the effectiveness of these institutional improvements has yet to fully materialize, and climate resilience is insufficiently addressed, with weak integration of climate risks into project planning.<sup>16</sup>

IMF support for The Gambia extends beyond immediate financial injections, deeply intertwining with a comprehensive structural reform agenda. This includes strengthening public financial management, enhancing state-owned enterprise governance, and, increasingly, building climate resilience. This multi-pronged approach signifies a recognition that sustainable macroeconomic stability requires robust institutional foundations and adaptation to emerging global challenges. The explicit linkage of IMF disbursements under the ECF to a "structural reforms agenda" and the RSF's purpose to "enhance resilience to climate change," along with the PIMA's focus on "public investment management (PIM) and its climate sensitivity," all demonstrate that the IMF's role is not just about financial aid but about fostering

long-term institutional capacity and policy frameworks that address systemic vulnerabilities.

### **African Development Bank (AfDB)**

The African Development Bank (AfDB) maintains a strong partnership with The Gambia, with a current portfolio comprising 17 active projects valued at \$227.47 million.<sup>10</sup> The leading sectors for AfDB-funded projects are transport (45%), agriculture (20%), and energy (18%).<sup>10</sup>

Specific projects funded by the AfDB include:

- **Senegambia Bridge:** This transformative project was fully funded by the African Development Fund, with an additional 24 km of access roads supported by the European Union. It has significantly eased cross-border transport, boosted trade, and improved daily life for thousands.<sup>10</sup>
- **The Women's Garden in Bassori:** Funded by the Global Agriculture and Food Security Program (GAFSP), this project empowers female farmers through irrigation and training.<sup>10</sup>
- **The OMVG 225/30 kV substation in Soma:** Part of a broader regional initiative to enhance energy connectivity.<sup>10</sup>
- **A rural Energy Access Program site in Ker Ali:** This project aims to bring electricity to previously off-grid villages.<sup>10</sup>

The Gambia has also demonstrated a commitment to regional development financing by pledging \$2 million to the next replenishment of the African Development Fund (ADF). This pledge is part of a collective \$16 million commitment from five African nations, signaling a significant surge in funding and "greater African ownership in development financing".<sup>17</sup> African Development Fund (ADF) loans offer highly concessional terms. For countries like The Gambia (categorized as "ADF-ONLY COUNTRIES YELLOW -LIGHT DSA"), loans typically have a 50-year maturity, including a 10-year grace period, and carry a 1% per annum service charge on the disbursed loan amount.<sup>18</sup>

The Gambia's financial contribution to the African Development Fund (ADF), alongside other African nations, signifies a growing trend towards greater African ownership and self-reliance in development financing. This marks a strategic shift from being solely a recipient to actively partnering in shaping the continent's future development agenda, fostering a sense of shared responsibility and collective progress. The explicit statement from the Executive Director that this contribution sends a "powerful message that Africa is not just a recipient but a partner in shaping its own future"



reinforces the understanding that this move is a deliberate effort by African nations to increase their stake and influence in continental development financing mechanisms, aiming to reduce reliance on traditional external donors.

## **United Nations System**

The United Nations system has been a consistent partner in The Gambia's development since its independence.

**UNDP:** The United Nations Development Programme (UNDP) has been present in The Gambia since 1975, with a mandate to eradicate poverty through sustainable and inclusive human development. It provides crucial capacity building and policy development support to the government in key areas such as Governance & Peace Building, Inclusive Growth, and Sustainable Development.<sup>19</sup> UNDP's efforts are aligned with supporting the implementation of the Sustainable Development Goals (SDGs).<sup>19</sup>

**UNICEF:** The United Nations Children's Fund (UNICEF) has partnered with the Government of The Gambia since 1965. Its work focuses on strengthening national laws and policies and empowering local communities to deliver better services for women and children, ensuring child survival, protection from violence and discrimination, and overall development.<sup>21</sup>

**UN Development Assistance Framework (UNDAF) 2017-2021:** This framework outlined a collective and integrated response by the UN Country Team (UNCT) in close cooperation with the Government. It identified three key priority areas: (1) Governance, Economic Management and Human Rights; (2) Human Capital Development; and (3) Sustainable Agriculture, Natural Resources and Environmental Management.<sup>22</sup> The indicative resources for the UNDAF 2017-2021 implementation were estimated at USD 209.131 million.<sup>22</sup> Other UN agencies contributing include the United Nations Industrial Development Organization (UNIDO), whose office was established in 1994<sup>22</sup>, and the Food and Agriculture Organization (FAO), with its representation agreement signed in 1977.<sup>22</sup> UNIDO contributed \$137,694 to one ongoing project.<sup>23</sup> UN agencies provide a diverse range of support, including technical assistance, cash assistance, supplies, commodities, equipment, procurement services, and funds for advocacy, research, studies, consultancies, and program development.<sup>22</sup>

The UN system's engagement, particularly through the UNDAF, exemplifies a comprehensive and integrated approach to development in The Gambia. By simultaneously addressing governance, human capital, and environmental sustainability, the UN recognizes the interconnectedness of these challenges and

aims for synergistic impacts, moving beyond fragmented, single-sector interventions. The explicit detailing of the UNDAF's three interconnected priority areas (Governance, Human Capital Development, and Sustainable Agriculture/Natural Resources/Environment) demonstrates a holistic view of development, acknowledging that progress in one area often depends on progress in others. The mention of the "Delivering as One" approach further reinforces the strategic intent to coordinate efforts across various UN agencies for maximum integrated impact.

## **Bilateral Partners**

### **European Union (EU)**

The European Union is a significant bilateral partner, providing substantial financial assistance to The Gambia. It disbursed €25 million in budget support specifically for The Gambia's response to the COVID-19 pandemic, as part of the broader "Team Europe" global package.<sup>8</sup> Overall, since the democratic transition, the EU provided a total of €365 million in development funds during the period 2016-2020. An additional €38.95 million was provided from the EU Emergency Trust Fund from 2015-2019.<sup>8</sup> The EU's support is broadly focused on governance, energy, economic growth, democratic reform, and transitional justice.<sup>8</sup> For instance, the EU supported the Senegambia Bridge project with 24 km of access roads.<sup>10</sup> The EU also supports strengthening democratic institutions, such as enhancing the communication unit of The Gambia National Assembly through the EU-CODE Project.<sup>24</sup>

The EU's substantial financial support is explicitly and strategically tied to The Gambia's democratic transition and its commitment to human rights and the rule of law. This signifies a strong policy-driven aid relationship, where financial assistance serves as an incentive and support mechanism for political and governance reforms, reflecting the EU's values-based foreign policy. The direct linkage between financial aid and political/governance objectives, as stated in the EU's support for the "transition towards democracy" and encouragement to "strengthen democracy, human rights and the rule of law"<sup>8</sup>, indicates that the EU's assistance is not merely transactional but a tool for promoting specific policy and institutional changes, particularly in the post-2016 democratic transition period.

### **United States (USAID, MCC)**

While there is no direct USAID mission in The Gambia, the U.S. Agency for International Development (USAID) supports activities that promote regional integration and development. Its activities impacting The Gambia primarily focus on economic growth, health, youth empowerment, energy, and peace and governance.<sup>5</sup>

Specific USAID activities include:

- **Agriculture and Food Security:** Partnerships with the West and Central African Council for Agricultural Research and Development, assistance in implementing ECOWAS fertilizer regulations, support for a regional fertilizer market, participation in the Food Security Early Warning System, and support for the National Agriculture Investment Plan.<sup>5</sup>
- **Democracy, Human Rights and Governance:** Efforts to rebuild and strengthen democratic norms and institutions, support for electoral law reform, and enhancement of the Independent Electoral Commission's capabilities. USAID obligated \$1.226 million for "Promoting Rights and Justice (PRJ) in The Gambia" in 2023, partnering with Freedom House.<sup>26</sup>
- **Education:** Gambian youth participate in the Young African Leaders Initiative (YALI), a US-Government initiative focusing on leadership training in business, civic leadership, and public management.<sup>5</sup>
- **Global Health:** Support for health financing, universal health coverage, improving data quality for the Ministry of Health, and initiatives to reduce maternal and child mortality.<sup>5</sup>
- **Power Africa:** Support for the West African Power Pool and ECOWAS Regional Electricity Regulatory Authority to develop a regional electricity market.<sup>5</sup>

In terms of direct funding, The Gambia received \$409,280 in US aid in 2025.<sup>27</sup> The Millennium Challenge Corporation (MCC) signed a \$25 million Threshold Program in November 2021 to address electricity challenges. The Gambia also became eligible for a larger MCC compact grant in December 2022, intended to fund broader economic development initiatives, poverty reduction, and infrastructure improvements.<sup>28</sup> Notably, The Gambia met the requirements for US foreign assistance fiscal transparency criteria in 2020, a critical element for effective public financial management and market confidence.<sup>30</sup>

US aid to The Gambia, particularly through USAID, often operates through regional programs and prioritizes institutional strengthening, democratic governance, and human capital development. This reflects a strategic investment in the foundational elements necessary for long-term stability and self-sufficiency, rather than primarily large-scale capital projects, and emphasizes accountability through fiscal transparency requirements. The focus on "regional economic communities," "democratic norms and institutions," and "fiscal transparency criteria" underscores a strategic investment in good governance and accountability as preconditions for sustainable development.

## China

China has emerged as a notable bilateral donor to The Gambia, with a strong focus on the health sector. In collaboration with the United Nations Population Fund (UNFPA), the Chinese government donated \$620,000 worth of medical equipment on March 7, 2025. This was part of a broader initiative launched in 2021 to enhance emergency obstetric care and reduce maternal mortality rates in The Gambia.<sup>32</sup> Cumulatively, China has contributed \$6 million in medical assistance to The Gambia since 2020.<sup>32</sup> China, through the China International Development Cooperation Agency (CIDCA), also launched a \$2 million nationwide malaria elimination initiative with the Gambia Red Cross Society, aiming to eliminate malaria by 2030.<sup>33</sup>

China's aid to The Gambia demonstrates a highly targeted approach, with a clear concentration in the health sector, particularly maternal health and malaria elimination. This indicates a strategic specialization in areas where China may possess comparative expertise or where it identifies critical, high-impact needs, contributing to specific public health outcomes. The consistent emphasis on China's contributions to health, including the malaria elimination initiative and medical equipment for maternal health, strongly suggests a deliberate and concentrated focus on public health interventions.

## Saudi Arabia (Saudi Fund for Development - SFD)

The Saudi Fund for Development (SFD) has been a significant source of financing for The Gambia, primarily through development loans and grants. Total support from the Kingdom of Saudi Arabia via the SFD amounts to US \$215 million, distributed across 14 development loans and five grants.<sup>34</sup> This comprehensive support spans various sectors, including transport, education, water, and economic development.<sup>34</sup>

Specific projects funded by the SFD include:

- **Banjul International Airport Rehabilitation and Development Project:** The SFD provided a loan worth \$31 million for this completed project, which has increased the airport's operational capacity by 43%, thereby enhancing trade and supporting economic growth.<sup>34</sup>
- **VVIP Airport Lounge:** An additional US\$10.5 million loan was provided for the construction of a VVIP airport lounge, designed to host official delegations and international conferences.<sup>34</sup>
- **Road Infrastructure Project in Banjul:** The SFD is also financing a major infrastructure project in Banjul, with a budget of US\$50 million, covering over 50km of roads to reduce traffic congestion.<sup>34</sup>

Beyond these, Saudi Arabia also provides humanitarian aid, such as the donation of 25 tons of dates in March 2025, facilitated by the King Salman Foundation.<sup>35</sup>

Saudi Arabia's financial assistance, channeled through the SFD, is predominantly focused on large-scale infrastructure projects, particularly in the transport sector. This indicates a strategy centered on building foundational economic assets to stimulate trade, enhance connectivity, and support broader economic growth. The detailed listing of significant loans for airport rehabilitation, a VVIP airport lounge, and a major road infrastructure project confirms that infrastructure development, especially transport, is a primary component of Saudi Arabia's aid strategy in The Gambia.

### **Other Notable Bilateral and Non-Governmental Donors**

- **Agence Française de Développement (AFD):** France considers The Gambia a priority country for development assistance. AFD provided budget support of €5 million in 2018 to aid economic stabilization and facilitate audits of public enterprises. It also offers technical assistance for debt negotiations and supports a small-scale irrigation project to enhance food self-sufficiency in the eastern part of the country.<sup>6</sup>
- **ChildFund:** Present in The Gambia since 1984, ChildFund supports educational development through infrastructure, teaching materials, and payment of fees. It also provides healthcare (first aid, referrals), nutrition support (in partnership with the World Food Program), and champions the establishment of Early Childhood Development (ECD) centers.<sup>36</sup> ChildFund seeks funding from both bilateral and multilateral sources.<sup>36</sup>
- **Montreal Protocol:** Listed as a donor to UNIDO projects.<sup>23</sup>

The presence of a wide array of other bilateral and non-governmental donors, each with distinct sectoral focuses, highlights a highly diversified aid ecosystem in The Gambia. This diversification suggests that various development needs are being addressed through specialized partnerships, complementing the larger-scale interventions from major multilateral and bilateral partners. The examples of AFD focusing on macro-stability and agriculture, and ChildFund on child-centric development, indicate that The Gambia benefits from a multi-layered network of support, where different organizations fill specific niches based on their expertise and funding priorities.

## **V. Financial Instruments and Terms of Aid**

## Analysis of Grants versus Concessional Loans

The Gambian government strategically relies on a mix of grants and highly concessional loans to finance its development agenda and manage its debt vulnerabilities.<sup>32</sup>

- **IMF:** Both the Extended Credit Facility (ECF) and the Resilience and Sustainability Facility (RSF) provided by the IMF are concessional in nature, offering favorable terms to support The Gambia's macroeconomic stability and climate resilience efforts.<sup>15</sup>
- **World Bank (IDA):** IDA is the World Bank's concessional lending window, providing zero-interest loans to eligible low-income countries. These loans typically feature long maturities of 35 to 40 years, a 10-year grace period before principal repayments commence, and a minimal service charge of 0.75 percent on disbursed balances.<sup>13</sup> Crucially, The Gambia is currently designated as 100% grant eligible for IDA financing, effectively transforming these credits into grants and significantly reducing future debt obligations.<sup>14</sup>
- **African Development Bank (AfDB):** The African Development Fund (ADF), the concessional window of the AfDB, provides loans with very long maturities. For countries like The Gambia (categorized as "ADF-ONLY COUNTRIES YELLOW -LIGHT DSA"), loans typically have a 50-year maturity, including a 10-year grace period, and a 1% service charge per annum.<sup>18</sup>
- **Saudi Fund for Development (SFD):** The SFD provides a combination of both loans and grants, with a total value of US \$215 million across 14 development loans and five grants.<sup>34</sup>
- **European Union (EU):** The EU provides significant budget support, which is typically in the form of grants, along with other development funds.<sup>8</sup>

The Gambian government, in collaboration with its development partners, has consciously prioritized grants and highly concessional loans. This strategic financing mix is a deliberate effort to mitigate the country's high risk of debt distress, ensuring that essential development investments do not disproportionately burden future generations with unsustainable debt servicing obligations. This reflects a learned approach from past economic challenges. The consistent preference for grants and concessional loans over decades, particularly given the country's "high risk of debt distress" <sup>14</sup>, demonstrates a strategic and necessary approach to external financing that prioritizes long-term fiscal health.

## Debt Restructuring and Deferral Initiatives

The Gambia has actively engaged in debt management initiatives to alleviate its debt



burden. In 2020, a significant restructuring of its bilateral and plurilateral debt was undertaken, which positively impacted the external debt service-to-exports ratio.<sup>39</sup> Furthermore, debt service deferrals secured from creditors amounted to a reduction of US\$158 million in debt service payments falling due between 2020 and 2024.<sup>39</sup>

Despite these efforts, The Gambia still carries external debt arrears totaling approximately 0.9 percent of GDP, owed to Libya (US\$3.95 million) and Venezuela (US\$19.5 million). However, these arrears are noted as having materialized due to specific problems not indicative of broader debt distress, and discussions for reconciliation are ongoing.<sup>37</sup>

The Gambian government has demonstrated a proactive stance in managing its debt through strategic restructuring and deferral initiatives. This active engagement, coupled with international cooperation from creditors, is crucial for alleviating immediate fiscal pressures and improving debt sustainability indicators, reflecting a commitment to responsible financial governance. The explicit mention of "restructuring of The Gambia's bilateral and plurilateral debt" and "debt service deferrals" indicates active policy decisions and negotiations. The ongoing discussions regarding arrears further demonstrate a proactive approach to debt management and engagement with international partners.

## **VI. Impact and Effectiveness of Foreign Assistance**

### **Economic Stability and Growth**

The adjustment efforts initiated in 1985/86, heavily supported by foreign assistance, contributed to a steady growth in real GDP and the stabilization of real per capita incomes, despite challenges like agricultural stagnation.<sup>40</sup> The increased availability of foreign exchange, partly due to aid inflows, facilitated greater imports of basic consumer and intermediate goods.<sup>40</sup> This period also saw strong growth in the industrial and services sectors, which stimulated the expansion of employment opportunities in urban and formal sectors.<sup>40</sup> Broader academic literature suggests that foreign aid can have a positive impact on economic growth, although methodological challenges often make conclusive statements difficult. Aid is understood to foster economic opportunities, strengthen institutions, and improve public service delivery, thereby contributing to growth and political stability.<sup>41</sup>

While foreign aid has demonstrably contributed to The Gambia's macroeconomic stability and overall economic growth, its impact on poverty reduction and equitable development, particularly in rural areas, has been uneven. This suggests that growth, while positive at the aggregate level, has not always been inclusive, highlighting a

persistent challenge in ensuring that the benefits of aid-supported development reach all segments of the population. The contrasting statements that aid led to "steady growth in real GDP" but also a "significant deterioration in the living standards of the rural population" and strain on "basic utility services" due to urban migration, indicate that the economic benefits were not uniformly distributed, leading to a deeper understanding of the social equity challenges inherent in development interventions.

## **Sectoral Development Outcomes**

Foreign aid has consistently supported critical foundational sectors in The Gambia, demonstrating a sustained commitment to building basic capacities for long-term development.

- **Agriculture and Food Security:** Foreign aid has consistently supported this vital sector. USAID assists in implementing ECOWAS fertilizer regulations and supports The Gambia's National Agriculture Investment Plan.<sup>5</sup> The French Development Agency (AFD) supports small-scale irrigation projects to enhance food self-sufficiency.<sup>6</sup> The World Bank's \$68 million Gambia Inclusive and Resilient Agricultural Value Chain Development Project (GIRAV) promotes the development of key agricultural value chains.<sup>9</sup>
- **Health:** Significant aid has been channeled into health. The World Bank's Essential Health Services Strengthening Project (\$35 million) aims to improve health service quality and utilization.<sup>9</sup> China has provided substantial medical assistance, including a \$2 million malaria elimination initiative and \$6 million in medical aid since 2020 for maternal health.<sup>32</sup> UNICEF works to strengthen national health services for women and children<sup>21</sup>, and USAID supports health financing and universal health coverage efforts.<sup>5</sup>
- **Education:** Aid has been crucial for human capital development. The World Bank's multi-sectoral RISE Project (\$92.71 million) aims to improve education quality and access, focusing on foundational learning and Technical and Vocational Education and Training (TVET).<sup>9</sup> USAID supports youth leadership development through the Young African Leaders Initiative (YALI).<sup>5</sup> ChildFund contributes to infrastructural development, provision of teaching materials, and establishment of Early Childhood Development (ECD) centers.<sup>36</sup>
- **Energy and Infrastructure:** This sector has received substantial investment. World Bank projects in energy alone are worth over US\$200 million, including the Gambia Electricity Restoration and Modernization Project (GERMP) and regional interconnection projects.<sup>9</sup> The Saudi Fund for Development (SFD) has provided significant loans for the Banjul International Airport rehabilitation (\$31 million), a

VVIP airport lounge (\$10.5 million), and a major road infrastructure project (\$50 million).<sup>34</sup> The AfDB's portfolio allocates 45% to transport and 18% to energy, including the transformative Senegambia Bridge and rural energy access initiatives.<sup>10</sup> The Millennium Challenge Corporation (MCC) also has a \$25 million Threshold Program for electricity challenges.<sup>29</sup>

More recently, there is an observable shift towards integrating digital transformation and climate resilience into these sectoral investments, reflecting an adaptive response to contemporary global and national challenges. The detailed enumeration of projects from various donors across these core areas clearly shows a consistent and broad investment. The newer projects like RISE (skills, inclusion), Digital Transformation, and climate-focused DPFs indicate an evolution in how these sectors are approached, moving towards more interconnected and forward-looking interventions.

### **Human Development and Social Welfare**

The World Bank is actively supporting the Social Protection sector through its Resilience, Inclusion, Skills, and Equity (RISE) project. This includes scaling up the Nafa cash transfer program and introducing new economic inclusion programs, aiming to reach over 272,000 beneficiaries.<sup>9</sup> Historically, a World Bank-financed "Women in Development" project aimed to improve women's productivity and income-earning potential.<sup>40</sup> A donor-assisted "Social Dimensions of Adjustment Project" was implemented to establish a database and develop analytical capabilities for programs aimed at improving the living standards of the poorest.<sup>40</sup> UNICEF's long-standing partnership since 1965 focuses on protecting children's rights and delivering essential services for women and children across the country.<sup>21</sup> ChildFund provides direct services to over 19,000 enrolled children and their families, including health care and nutrition support.<sup>36</sup>

There is a discernible trend in foreign assistance towards a greater emphasis on social protection and direct support mechanisms for vulnerable populations. This evolution indicates a learning curve from earlier development approaches, such as the mixed social impact of the ERP, with a conscious effort to ensure that economic growth is more inclusive and that social safety nets are robust enough to protect the most vulnerable segments of society from economic shocks and the unintended consequences of reforms. The explicit mention of "Social Protection" and the "Nafa cash transfer program" within the World Bank's recent RISE project, combined with historical and ongoing work by UNICEF and ChildFund, shows a consistent and growing focus on direct social welfare interventions, contrasting with earlier documented shortcomings in benefiting ordinary citizens.

## **Governance and Public Financial Management**

Foreign aid has been deeply intertwined with governance and public financial management (PFM) reforms. The Gambia initiated reforms in 1985 towards disciplined fiscal and monetary policy, which led to the return of foreign assistance.<sup>1</sup> The return to civilian rule after the 1994 coup significantly improved The Gambia's international reputation, leading to the resumption of aid.<sup>1</sup> USAID actively works to rebuild and strengthen democratic norms and institutions, improve electoral processes, and enhance the capability of the Independent Electoral Commission.<sup>5</sup> The European Union supports democratic and economic governance, as well as transitional justice initiatives.<sup>8</sup> The IMF's Extended Credit Facility (ECF) program includes structural benchmarks specifically targeting improvements in public procurement, management of state-owned enterprises (SOEs), and overall budgeting processes.<sup>15</sup>

A notable achievement is The Gambia's meeting of the US foreign assistance fiscal transparency criteria in 2020, signaling significant progress in government fiscal reform and public availability of budget documents.<sup>30</sup> The 2023 PFM Annual Progress Report highlights key achievements in macroeconomic management, budgetary and procurement management, revenue mobilization, and SOE reforms, including the development of a Medium-Term Fiscal Framework (MTEFF) and a new SOE bill. However, it also acknowledges persistent challenges such as funding constraints and alignment issues between the National Development Plan (NDP) and MTEFF.<sup>43</sup>

Foreign aid has consistently served as a powerful incentive and direct support mechanism for governance and public financial management reforms in The Gambia. This has led to tangible improvements in fiscal transparency, public procurement, and the oversight of state-owned enterprises. However, the persistence of implementation gaps and funding constraints suggests that while policy frameworks are improving, translating these into consistent, effective practice remains a significant challenge, requiring sustained technical assistance and political will. The direct linkage between aid resumption and reforms, the explicit focus of major donors on democratic governance, and the detailed conditionalities and recommendations from the IMF all demonstrate that aid is a key driver of institutional change. However, the PFM report's mention of "funding and resource constraints" and that "effectiveness has yet to catch up" indicates an ongoing challenge in fully realizing the benefits of these reforms.

## **VII. Challenges, Risks, and Future Outlook**

### **Debt Sustainability**

Despite significant foreign assistance and ongoing reforms, The Gambia remains at a **high risk of debt distress** for both external and overall debt.<sup>9</sup>

Historical Public Debt (% of GDP):

- 2020: 85.9% <sup>44</sup>
- 2021: 83.1% <sup>44</sup>
- 2022: 83.9% <sup>44</sup>
- 2023: 75.7% <sup>38</sup>
- 2024 (estimated): 70.6% <sup>9</sup>

As of end-2023, The Gambia's total public debt to GDP stood at about 75.7 percent, with external debt at about 49.1 percent of GDP.<sup>38</sup> The Present Value (PV) of the overall debt-to-GDP ratio is projected to decline below its benchmark of 55 percent of GDP by 2025 <sup>37</sup> or 2026 <sup>38</sup>, primarily underpinned by fiscal consolidation efforts, continued reliance on grants and concessional loans, and sustained support from development partners.<sup>37</sup> However, the high level and short maturity of domestic debt continue to pose significant rollover and interest rate risks.<sup>39</sup> Fiscal performance in 2024 was weaker than anticipated, largely due to unbudgeted spending pressures, transfers linked to earmarked revenues, and faster execution of donor-financed capital projects, which contributed to the overall deficit exceeding projections.<sup>15</sup>

The Gambia's persistent high risk of debt distress, despite receiving substantial and largely concessional foreign assistance, indicates a deeper structural vulnerability in its public finances. This challenge is compounded by historical debt, ongoing spending pressures (including unbudgeted expenditures), and the inherent risks associated with a significant portion of short-term domestic debt. The continued reliance on grants and highly concessional loans, while essential for debt sustainability, also highlights that the country's domestic revenue generation and economic diversification efforts have not yet reached a point where they can fully absorb development financing needs without external support. This situation necessitates sustained fiscal discipline and structural reforms to enhance revenue mobilization and manage expenditures effectively.

## VIII. Conclusions

The analysis of grants and loans received by The Gambian government since 1965 reveals a complex and evolving relationship with international financial assistance. Foreign aid has been a critical lifeline, particularly during periods of economic crisis and political transition, enabling macroeconomic stabilization and supporting vital sectoral development. The initial reliance on aid post-independence established a

pattern where external support became integral to national development strategies.

A significant finding is the clear causal link between governance and aid flows; periods of political instability led to aid withdrawal, while returns to civilian rule and democratic reforms consistently triggered its resumption. This pattern underscores that political stability and good governance are not merely desirable but are fundamental prerequisites for sustained international financial support.

Over time, the nature of foreign assistance has transitioned from reactive crisis intervention to a more strategic, holistic approach. Contemporary partnerships, particularly with multilateral institutions like the World Bank and IMF, and bilateral partners like the EU and US, are increasingly focused on strengthening democratic institutions, enhancing public financial management, building human capital, and fostering climate resilience. This shift reflects a recognition that sustainable development requires robust institutional foundations and adaptation to emerging global challenges. Donors are now investing in systemic changes rather than just project-specific funding.

The diversified donor landscape, including the growing role of China and Saudi Arabia with their targeted sectoral specializations (e.g., health and infrastructure, respectively), further illustrates the multifaceted nature of The Gambia's development partnerships. The emerging trend of African nations, including The Gambia, contributing to funds like the African Development Fund signifies a move towards greater African ownership and self-reliance in development financing, a promising development for regional self-determination.

Despite these positive trends and the strategic prioritization of grants and highly concessional loans, The Gambia continues to face a high risk of debt distress. This persistent vulnerability, compounded by historical debt burdens and ongoing fiscal pressures, indicates that while aid has been effective in many areas, it has not yet fully enabled the country to achieve self-sustaining economic growth and fiscal independence. The benefits of aid-supported growth have also been uneven, particularly impacting rural populations, highlighting the ongoing challenge of ensuring inclusive development.

In conclusion, foreign assistance has played an indispensable role in The Gambia's post-independence journey, contributing significantly to stability and development across various sectors. The evolution of aid relationships reflects a dynamic interplay between The Gambia's internal reforms and the changing priorities of the international development community. However, the enduring challenge of debt



sustainability and the imperative for inclusive growth underscore the continued need for strategic, deeply concessional financing coupled with unwavering commitment to institutional strengthening and prudent fiscal management to secure The Gambia's long-term prosperity.

Kawsu Sanyang

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