



THE REPUBLIC

OF THE GAMBIA

MINISTRY OF TRADE, INDUSTRY, REGIONAL INTEGRATION AND EMPLOYMENT

PRESS RELEASE

The Ministry for Trade, Industry, Regional Integration and Employment and the Ministry of Finance and Economic Affairs together yesterday March 21st 2022 held a stakeholder meeting with the major importers of essential commodities to discuss issues around the rising prices of essential commodities. In attendance were the representatives of Gambia Revenue Authority (GRA), Gambia Ports Authority (GPA), Gambia Competition & Consumer Protection Commission (GCCPC), and the representatives of clearing and shipping agents.

The Government acknowledges the external factors emanating from COVID 19 pandemic, the current situation in Ukraine, etc. as contributing factors to the hike in price generally. However, the recent observation of the increment of prices of essential commodities in the domestic market is disproportionately getting more frequent on a daily basis. And such frequent price increases at the retail segment of the market is not acceptable. For example, multiple price increases of a commodity within the day (price of the same commodity costing, let's say D100 in the morning and this become D125 in the evening at the same place). This is an example of price gouging and is not in line with the principle of free market.

Consumers should not be taken advantage of in this challenging times, particularly as we approach the holy month of Ramadan. Government has not increased any duty or taxes relating to these essential commodities and expects the retailers to be reasonable in their pricing. Failure to do so may require government to deploy tools to address this anomaly.

Government through GRA, GCCPC and other state security apparatus will embark on a strong monitoring of retail prices to ensure that consumers are not exploited. The Government is therefore, calling on all the retailers of essential commodities to be fair in their pricing. Failure to comply will lead to prosecution of the violators under the Competition Act 2007.

The general public is assured of Government's continued commitment in ensuring that essential commodities are available and affordable to the Gambian population.

Done in Banjul dated 22nd March 2022

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