



REPUBLIC OF THE GAMBIA
DIRECTORATE OF INTERNAL AUDIT
MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

OFF BERTIL HARDING HIGHWAY, OPPOSITE ATLAS PETROL STATION, BIJILO

FINAL REPORT

**REVIEW OF ARREARS BETWEEN FIVE MAJOR SOEs, AND OTHER SOEs AND, THE
GOVERNMENT OF THE GAMBIA FOR THE PERIOD 2020-2022**

MARCH 2024



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Ref: JD10/21/01 PT17(76)

28th March 2024

The Permanent Secretary
Ministry of Finance & Economic Affairs
Quadrangle, Banjul

Dear Sir

REVIEW OF ARREARS BETWEEN FIVE MAJOR SOEs, AND OTHER SOEs AND, THE GOVERNMENT OF THE GAMBIA FOR THE PERIOD 2020-2022

I am pleased to present the Final Report on the above-mentioned review exercise.

This report outlines the current inter arrears between FIVE (5) major State-Owned Enterprises, and between the SOES and The Government of The Gambia during the period 1st January 2020 to 31st December 2022.

Please do not hesitate to contact us should you need any clarification on any component of this Report.

Yours Sincerely,

Mr. Cherno A Sowe
Director General

Cc: File. R /File

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I Acronyms

GCAA	Gambia Civil Aviation Authority
GIA	Gambia International Airlines
GNPC	Gambia National Petroleum Company
GOTG	Government of The Gambia
GPA	Gambia Ports Authority
IMF	International Monetary Funds
NAWEC	National Water and Electricity Company
PPAs	Performance Policy Action
SOE	State Owned Enterprise

1 Executive Summary

The review of arrears between the Five (5) major State-Owned Enterprises (SOEs), and between them and the Government of the Gambia (GoTG) was conducted to provide a reasonable assurance on the indebtedness between the SOEs and the Government as a whole.

Based on the review done by the Audit Team, it was concluded that the SOEs has extensive amount of arrears among themselves and between them and the Gambia Government. The Report also shows that the Audit Team was also able to substantiate significant amount of unpaid loan balance owed by National Water and Electricity Company (NAWEC).

The table below provides totals of the arrears owed to and by the respective SOEs, and the Gambia Government during the period under review.

SOE	Total outstanding Receivable in GMD	Total outstanding Payable in GMD	Total loan repayment in arrears GMD
National Water and Electricity Company	248,182,676.35	368,355,976.86	430,343,952.68
Gambia Ports Authority	38,464,182.21	0	0
Social Security and Housing Finance Cooperation	506,265,000.00	0	0
Gambia Civil Aviation Authority GCAA	50,960,307.50	2,431,302,000.00	0
Gambia National Petroleum Company	619,797,062.82	0	0
Government of The Gambia	2,318,202,000.00	1,378,007,954.27	0
Total	3,781,871,228.88	4,177,665,931.13	430,343,952.68

In the table below we provided a detail breakdown of the outstanding amount that the Government of The Gambia is owing various SOEs. The total amount substantiated by the Audit Team is **GMD 1,378,007,954.27** (One billion, Three Hundred and Seventy-Eight Million, and Seven Thousand, Nine Hundred and Fifty-Four Dalasi and Twenty-seven Bututs).

SOE	Amount in GMD	Auditors' Remarks
Gambia Ports Authority	39,310.28	Substantiated
Social Security and Housing Finance Corporation	1,099,579,000.00	Substantiated
Gambia National Petroleum Company	110,533,274.24	Substantiated
National water and Electricity Company	167,856,369.75	Substantiated
Total	1,378,007,954.27	

Further review shows that the Gambia Civil Aviation authority has an outstanding loan to settle with the Government of The Gambia during the period under review. The outstanding loan balance including interest is GMD 2,318,202,000.00 as provided in the table below. This was a Kuwait Funds Loan for the Banjul International Airport Expansion Project and has not been paid.

SOE	Amount in GMD	Auditors' Remarks
GCAA	2,318,202,000.00	Substantiated

2 Introduction

The Directorate of Internal Audits was requested by the Permanent Secretary Ministry of Finance and Economic Affairs to conduct a review of SOE arrears between the Five major State-Owned Enterprises (SOEs), and between the SOEs and the Government of The Gambia. This is part of the implementation of the FY24 SDFP PPAs which is aimed at improving the debt transparency of the Government of The Gambia.

The engagement was conducted in accordance with the Global Auditing Standard (GIA) which requires us to plan and perform our review to provide a reasonable assurance based on our finding.

3 Methodology

The Methodology involved verifying and substantiating arrears between the SOEs and The Government, includes review of invoices, contracts documents, and interviews with Management. The audit procedures involved meticulous scrutiny of financial records, transactions, and supporting documentation related to the recorded arrears. We employed rigorous methodologies to ensure accuracy and reliability of our findings.

4 Objective

The objective of the audit was to provide assurance to the Permanent Secretary Ministry of Finance and Economic Affairs on the overall debt transparency of The Government of the Gambia and how much debt it is exposed to as a result of its own activities and/or by SOEs.

5 Finding

We have noted some significant outstanding arrears between the SOEs and between them and The Government of The Gambia. The submitted claims were reviewed and either substantiated or unsubstantiated based on the information given to us. Apart from SOEs owing each other, we have also seen the Government of the Gambia owes substantial amount of arrears to NAWEC in terms unpaid electricity and water bills.

5 Conclusion

The audit conducted on the financial transactions between SOEs and between them and the Government of the Gambia has revealed a significant amount of arrears and loans. The situation poses serious financial risks and challenges that need to be urgently addressed.

The findings indicate that there is substantial outstanding payments and loans owed by various SOEs as well as the Government of the Gambia. These arrears and loans have accumulated over time and have not been adequately managed or monitored. The lack of proper oversight and control mechanisms has contributed to this concerning situation.

Furthermore, the audit identified instances of irregularities and discrepancies in the accounting and reporting of these financial transactions. These inconsistencies raise concerns about the accuracy and reliability of the financial information provided by both the SOEs and the Government.

It is imperative that immediate action be taken to address these issues and ensure proper management of financial resources between the SOEs and the Gambia Government. This includes implementing robust monitoring and control measures, conducting regular audits, and enforcing accountability mechanisms.

Failure to address these challenges may result in further financial instability and jeopardize the overall fiscal health of the Country. Therefore, it is recommended that the relevant authorities take proactive measures to rectify these issues and strengthen the financial management practices across the board.

6.1 National Water Electricity Company (NAWEC)

NAWEC had received loans to finance its various projects. The total outstanding loans received during the period under review as substantiated by the Audit Team was **GMD430,343,952.68**. However, we have noted a little movement in terms of loan repayments.

The table below provides a breakdown of the outstanding loans and **appendix A1 to A8** in this report provides detailed breakdown of the various loans that are highlighted in this table.

year	Lender	Amount in USD/ID	Loan repayment arrears in (GMD) Equivalent	Auditors Remark
May 2019	OFID- ID 2019013	USD 12,000,000.00	42,672,000.00	Substantiated
May 2019	VENEZUELA- BANDES- ID 2019018	USD 20,975,455.96	122,583,982.05	Substantiated
May 2019	IDB	USD 4,014,936.45	24,626,508.21	Substantiated
May 2019	IDB	USD10,890,000.00	38,982,570.00	Substantiated
May 2019	LEASING	USD17,460,000.00	120,910,500.00	Substantiated
July 2016	SSHFC	GMD 139,313,750.00	6,051,392.42	Substantiated
Dec 2022	SSHFC	GMD 74,517,000.00	74,517,000.00	Substantiated
Total loan repayment in arrears			430,343,952.68	

6.2 Gambia Ports Authority (GPA)

The Gambia Ports Authority is the Institution responsible for the operations and maintenance of the Ports and Port facilities of the Gambia, principally that of the Port of Banjul. Our review substantiated a total arrears of **GMD 38,464,182.21** between the GPA, and other SOEs and the Government of The Gambia on behalf of GALLIA Holding. The table below provides total sums of outstanding arrears that other SOEs owe GPA during the period under review. Additionally, a detailed breakdown of all the outstanding arrears is provided in Appendix **B1 to B7** of this Report.

SRN	Name of SOE	Amount owed to GPA in GMD	Auditors' Remark
1	GPTC	5,062,371.93	Substantiated
3	GIA	612, 500.00	Substantiated
4	GCAA	25, 000,000.00	Substantiated
6	GALLIA Holding	39,310.28	Substantiated
7	GRTS	7,750,000.00	Substantiated
Total		38,464,182.21	

6.3 Social Security Housing Finance Corporation (SSHFC)

The Social Security Housing and Finance Cooperation (SSHFC) total arrears recorded against other SOEs, and the Government of the Gambia stands at **GMD 1,605,844,000 (One Billion Six Hundred and Five Million, Eight Hundred and Forty-Four thousand Dalasi)**.

However, our review was able to substantiate **100%** of the arrears provided to the Audit Team. Furthermore, the Audit was able to ascertain that SSHFC owed no arrears to other SOEs and or Government of The Gambia based on our review of documentations and interviews we had with Management during the period under review.

The table below shows the institutions and the amounts owed by them. **Appendix C1** of this Report also provides additional and detailed breakdown of all the outstanding arrears that various institutions including various SOEs, and the Government of the Gambia owed to SSHFC during the period under review.

Institution	Loan Balance owed to SSHFC in GMD	Auditors' remark
GAMTEL/GAMCEL	49,293,000	Substantiated
Gambia Groundnut Cooperation	222,024,000	Substantiated
National Water and Electricity Company	82,869,000	Substantiated
Gambia International Airline	15,720,000	Substantiated
Gambia Food and Feed Industry	1,309,000	Substantiated
Gambia Civil Aviation Authority	88,100,000	Substantiated
Gambia Radio and Television Services	46,950,000	Substantiated
Government of The Gambia	1,099,579,000	Substantiated
Total (GMD)	1,605,844,000	Substantiated

6.4 Gambia Civil Aviation Authority (GCAA)

The Gambia Civil Aviation Authority (GCAA) had a total outstanding arrears claim of **Two Billion Four Hundred and Thirty-One Million, Three Hundred and Two Thousand Dalasi (GMD 2,431,302,000.00)** that it is owing to The Gambia Government and other State-Owned Enterprises. Our review of documents made available to the Audit Team substantiated the figures provided in the table below.

The table below provides total sum of the outstanding arrears that GCAA owed to other SOEs, and the Government of The Gambia during the period under review. **Appendix C1** of this Report provides a detailed breakdown of the outstanding arrears that the authority has not yet settled.

Institutions	Outstanding arrears	Auditors Remark
Gambia Port Authority	25,000,000.00	Substantiated
Social Security Housing & Finance Cooperative	88,100,000.00	Substantiated
Government of The Gambia	2,318,202,000.00	Substantiated

TOTAL	2,431,302,000.00	
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6.5 Gambia National Petroleum Company (GNPC)

Upon thorough examination and analysis of the provided information, the Audit has identified a substantial variance between the claimed arrears and the substantiated amount. The recorded arrears amounted to **GMD 811,877,635.71**, while our review could only substantiate arrears totaling **GMD 619,797,062.82**. This total represents the outstanding balance owed by the SOEs and the Government of the Gambia (**GMD 497,261,991.31 +GMD 122,535,071.51**)

The Table below shows the outstanding arrears owed to GNPC by State-owned Enterprises and the Gambia Government during the period under review.

SOE	Payment Plan Agreement	Balance As @ December 2022 in GMD	Auditors' Remark
NAWEC	D4,000,000 monthly payment plan agreed	478,231,474.81	Substantiated
GAMTEL	D500,000 monthly payment plan agreed	3,781,000.00	Substantiated
GRTS	D150,000 monthly payment plan agreed	1,580,207.42	Substantiated
GIA	Monthly payment plan agreed- but only 2 months paid	495,000.00	Substantiated
GAMCEL	No signed agreement as reconciliation was not completed	2,371,913.09	Substantiated
GPA	No payment agreement was documented	10,802,395.99	Substantiated
Total outstanding Balance by SOEs		497,261,991.31	

Additionally, we have substantiated an amount of **GMD122,535,071.51** as the outstanding arrears that the Government of The Gambia is owing GNPC as provided in the table below.

Name of Institution	Closing Balance As @ December 2022	Auditors' Remark
Office of The President	74,982,705.87	Substantiated
Gambia Fire and Rescue services (GFRS)	9,027,993.94	Substantiated
Dept. of Agriculture	7,025,040.00	Substantiated
GamWorks	2,973,803.33	Substantiated
Gambia Armed Forces (GAF)	21,226,930.37	Substantiated
State Intelligence Service (SIS)	7,298,598.00	Substantiated
Balance	122,535,071.51	

7 Appendix A (NAWEC)

Appendix A1: Kotu Power Generation Expansion Project 1 (OFID)- ID 2019013

A loan of **\$12,000,000.00** was issued to NAWEC by OFID for the Kotu Power Generation Expansion Project On 10 May 2019. The Agreement has two years Grace Period after acquiring the Loan.

According to the MoU, NAWEC should make half yearly payments (every six months) starting 2022 to 2036. The amount to be repaid is determined by GMD/USD exchange rate as at the period due.

During our review, it was noted that no repayments from NAWEC was made to the Ministry of Finance in 2022. As agreed in the contract NAWEC should pay to MOFEA an interest on the unpaid principal amount of the loan for the period from the date the loan was acquired till the date it shall be paid in full.

The table below shows the closing balance as of 31 December 2022.

Date	Details	Disbursed Amount (\$)	Exchange Rate	Amount (GMD)	Remarks
10 May 2019	Disbursed Amount	12,000,000.00	51.22	614,640,000.00	Substantiated
31 Dec 2020	Disbursed Amount	12,000,000.00	51.65	619,800,000.00	Substantiated
31 Dec 2021	Disbursed Amount	12,000,000.00	52.74	632,880,000.00	Substantiated
31 Dec 2022	Outstanding Amount	12,000,000.00	-	723,856,000.00	Substantiated
31 Dec 2022	Closing Balance			723,856,000.00	

Breakdown of the outstanding balance as 31st December 2022.

Date	Details	Amount (\$)	Exchange Rate	Amount (GMD)	Remarks
15 Feb 2022	Repayment	400,000.00	52.82	21,128,000.00	Repayment due but paid
15 Aug 2022	Repayment	400,000.00	53.86	21,544,000.00	Repayment due but paid
Total Outstanding arrears		800,000.00		42,672,000.00	

Appendix A2: Upgrade and Expansion of Network GBA (VENEZUELA- BANDES)- ID 2019018

A loan of **\$22,000,000.00** was issued to NAWEC for the upgrade and the expansion of Network in Greater Banjul Area (GBA) by Venezuela but it was later revised to **\$20,975,455.96**. The payment plan was scheduled from 15th June 2021 to 15th December 2034.

According to the documents reviewed a payment of **\$733,333.33** was made for the first instalment in June 2021. The remaining instalment due for payments are yet to be paid by NAWEC.

The table shows the outstanding Balance as of 31st December 2022.

Date	Details	Amount (\$)	Exchange Rate	Amount -(GMD)	Remarks
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10 May 2020	Disbursed Amount	20,975,455.96	51.22	1,074,362,854.27	Substantiated
31 Dec 2020	Disbursed Amount	20,975,455.96	51.65	1,083,382,300.32	Substantiated
31 Dec 2021	Outstanding Balance	20,242,123.29	-	1,067,554,863.44	Substantiated
Closing Balance		20,242,123.29	-	1,219,905,898.41	

Below is the calculation of the amount of outstanding arrears as at year 31 December 2022.

Date	Details	Amount (\$)	Exchange Rate	Amount -(GMD)	Remarks
15 Dec 2021	Repayment	733,333.33	52.72	38,661,315.76	Projected Payment/Arrears
15 Jun 2022	Repayment	733,333.33	53.6	39,306,666.49	Projected Payment/Arrears
15 Dec 2022	Repayment	733,333.33	60.84	44,615,999.80	Projected Payment/Arrears
Total amount of arrears		2,199,999.99		122,583,982.05	

Appendix A3: Brikama Power Station Project (IDB)- ID 2019015

NAWEC was issued a loan of **ID 4,320,000.00** as of 15th May 2019 by IDB for the Brikama Power Station Project. It has come to our attention that the loan amount was revised to **ID 4,014,936.45**, and the payment plan from \$120,000.00 to \$111,526.01. The payment plan was scheduled to start from 30th June 2021 to 31st December 2038. However, \$120,000.00 was paid to MOFEA in June 2021 and the remaining instalment due was not repaid by NAWEC.

The table below shows the outstanding amount as of 31st December 2022

Date	Details	Amount (ID)	Exchange Rate	Amount (GMD)	Remarks
10 May 2019	Disbursed Amount	4,014,936.45	70.84	284,418,098.12	Substantiated
31 Dec 2020	Disbursed Amount	4,014,936.45	74.53	299,233,213.62	Substantiated
31 Dec 2021	Outstanding Balance	3,894,937.45	-	287,368,411.29	Substantiated
31 Dec 2022	Outstanding Balance	3,894,937.65	-	313,452,115.15	Substantiated
31 Dec 2022	Outstanding Balance			313,452,115.15	

Below is the calculation of the outstanding arrears as of 31 December 2022.

Date	Details	Amount (ID)	Exchange Rate	Amount (GMD)	Remarks
31 Dec 2021	Repayment	103,052.02	73.78	7,603,178.04	Projected Amount /Arrears
30 Jun 2022	Repayment	111,526.01	71.71	7,997,530.18	Projected Amount/Arrears
31 Dec 2022	Repayment	111,526.01	80.93	9,025,799.99	Pr0jected Amount/Arrears
Amount in repayment in arrears		326,104.04	-	24,626,508.21	

Appendix A4: Brikama II Generator Set (IDB)- ID 2019016

The IDB loan issued to NAWEC on May 10, 2019, for the Brikama II generator set amounted to \$10,890,000.00. The Scheduled payment plan is from the 15th March 2022 to 15th September 2026. According to the data reviewed no payment was noted from NAWEC.

The table below shows the outstanding amount as of 31st December 2022

Date	Details	Amount (\$)	Exchange Rate	Amount (GMD)	Remarks
10 May 2019	Disbursed Amount	6,892,620.76	51.22	353,040,035.33	Substantiated
31 Dec 2020	Disbursed Amount	6,892,620.76	51.65	356,003,862.25	Substantiated
31 Dec 2021	Disbursed Amount	10,890,000.00	52.74	574,338,600.00	Substantiated
31 Dec 2022	Outstanding Amount	10,890,000.00	-	657,157,050.00	Substantiated
Total loan balance				657,157,050.00	

Below is the calculation of the outstanding Arrears as of 31 December 2022.

Date	Details	Amount (\$)	Exchange Rate	Amount (GMD)	Remarks
15 Mar 2022	Repayment	363,000.00	53.06	19,260,780.00	Projected Payment/Arrears
15 Sep 2022	Repayment	363,000.00	54.33	19,721,790.00	Projected Payment /Arrears
Total unpaid loan arrears		726,000		38,982,570.00	

Appendix A5: 20MW Brikama Power Station (Leasing)- ID 2019017

NAWEC was issued a loan of **\$17,460, 000.00** for the 20MW Brikama Power Station and a payment plan should take effect from 1st December 2021 to 1st June 2033. No payment was made to MOFEA for the period under review.

Below is the Outstanding balance as of 31st December 2022.

Date	Details	Amount (\$)	Exchange Rate	Amount (GMD)	Remarks
10 May 2019	Disbursed Amount	12,792,715.95	51.22	655,242,910.96	Substantiated
31 Dec 2020	Disbursed Amount	16,352,346.13	51.65	844,598,677.61	Substantiated
31 Dec 2021	Outstanding Amount	16,352,346.13	-	862,422,734.90	Substantiated
31 Dec 2022	Outstanding Amount	16,732,500.00	-	1,050,088,050.00	Substantiated
Closing Balance				1,050,088,050.00	

Below is the calculation of the outstanding arrears as of 31 December 2022.

Date	Details	Amount (\$)	Exchange Rate	Amount (GMD)	Remarks
01 Dec 2021	Repayment	727,500.00	52.36	38,091,900.00	Projected Payment /Arrears
01 Jun 2022	Repayment	727,500.00	53.27	38,753,925.00	Projected Payment /Arrears
01 Dec 2022	Repayment	727,500.00	60.57	44,064,675.00	Projected Payment/Arrears
Total unpaid loan arrears		2,182,500.00		120,910,500	

Appendix A6: Arrears to be paid by NAWEC.

The total arrears to be paid by NAWEC to SOEs listed below amounts to **GMD 368,355,976.86**.

No	SOEs/Parastatal	ARREARS PAYABLE	Auditors' Remark
1	Gambia National Petroleum Company	346,742,057.75	Substantiated
2	Gambia Telecommunications Company Limited	10,585,427.84	Substantiated
3	Gambia Telecommunications Cellular Company Limited	1,149,736.68	Substantiated
4	Public Utilities Regulatory Authority	9,878,754.59	Substantiated
	Total Arrears	368,355,976.86	

Appendix A7: Loan Issued by SSHFC to NAWEC

The Social Security and Housing Finance Corporation issued a loan in the sum of **GMD139,313,750.00** inclusive of loan interest to NAWEC for purchase of the of two (2) Generators at Brikama (IPP) Power Station Premises. The Loan attracts a total interest of GMD42,627,500.00. However, the lender has waived 50% of the loan interesting amounting to D21,313,750.00. Based on the loan arrangement, any outstanding loan balance will attract a further 2% per year. The accumulated annual interest on the outstanding balance stood at GMD 8,741,663.10 as of 31st December 2021

Further review shows that a significant amount of this loan was off set against utility bills owed to NAWEC by other subsidiaries of SSHFC. These subsidiaries included Ocean Bay hotel, Sun-wing hotel and GTSC. After the set off, NAWEC's outstanding loan including interest as substantiated by the Audit Team is GMD6,051,392.42

Date of transaction	Details	Amount (GMD)	Auditors' remark
14 Jul 2016	Total loan issued	139,313,750.00	Substantiated
2016	Offset by NAWEC	(9,459,357.20)	Substantiated
2017	Offset by NAWEC	(41,860,984.93)	Substantiated
2018	Offset by NAWEC	(28,459,379.74)	Substantiated
2019	Offset by NAWEC	(14,293,983.85)	Substantiated
2020	Offset by NAWEC	(27,085,635.14)	Substantiated
2021	Offset by NAWEC	(20,844,679.82)	Substantiated
The accumulated annual interest of 2% on outstanding loan balance		8,741,663.10	
Total Outstanding Balance		6,051,392.42	

Similarly, SSHFC issued another loan to NAWEC in the amount of **GMD74,517,000.25** for the Installation, Testing and Commissioning of the SSHFC Gen-Set previously procured from the first loan. This loan was a directive from the Office of the President. There has not been any movement in terms of repayment of this Loan. Details of the loan are provided in the table below.

Date	Description	Loan amount issued in GMD	Auditors Remark
31 Dec 2022	Loan billed own operate and transfer	74,517,000.00	Loan was a directive issued by the Office of the President
Balance		74,517,000.00	

Appendix A8: SOEs, Ministries, and Departments

The table below shows the details of unpaid bills for the consumption of Water and Electricity by various Government Ministries, Departments, Local Councils and SOEs as of 31st December 2022 amounting **GMD 248,182,676.35**

No	Ministries and Departments	Outstanding Bills
1	Ministry of Health	66,376,017.70
2	Ministry of Defense	18,668,913.37
3	Office of the President	16,974,893.60
4	Janjabureh Area Council Street Light	431,141.36
5	Kanifing Municipal Council Street Light	11,473,209.24
6	Brikama Area Council Street Light	2,946,140.45
7	Kerewan Area Council Street Light	771,373.98
8	Mansakonko Area Council Street Light	10,692.34
9	Banjul City Council Street Light	3,779,164.66
10	Basse Area Council Street light	338,772.19
11	Ministry of Justice	26,708.18
12	Judiciary	645,367.77
13	Ministry of Lands, Regional Government & Religious Affairs	247,510.14
14	Ministry of Interior	720,330.27
15	Ministry of Finance & Economic Affairs	529,660.11
16	Ministry of Transport, Works, and Infrastructure	2,266,877.80
18	Kanifing Municipal Council	201,797.65
19	Brikama Area Council	461,675.12
20	Kerewan Area Council	16,547.36
22	Banjul City Council	432,776.48
23	Basse Area Council	9,875.09
24	Ministry of Higher Education	25,962.00
25	Independent Electoral Commission	4,119.08
26	Immigrations	870,020.90
27	Prisons	3,938,671.24
28	Fire Service	4,840,738.5
29	Ministry of Basic & Secondary Education	6,071,225.91
30	Defense	18,668,913.37
31	Ministry of Youths and Sport	10,687.22
32	Ministry of Trade, Industry & Employment	136,330.46
33	Ministry of Forestry and environment	542,204.34
34	Agriculture	732,786.90
35	Agric Office Cape Point c/o MOA	4,491,834.74
36	Agric Office Kerewan c/o MOA	38,128.56
37	Central Project Coordinating Unit	63,934.75
38	Agric Office Basse c/o MOA	91,366.92
39	Gambia National Petroleum Company	1,419,653.72
40	Gambia Telecommunications Company Limited	46,478,649.95
41	Gambia Ports Authority	12,146,176.02
42	Social Security and Housing Finance Corporation	5,040,217.05
43	Gambia Telecommunication Cellular Company Limited	1,965,119.97

44	Gambia Revenue Authority	3,720,808.61
45	University of The Gambia	1,791,553.55
46	National Audit Office	1,795.70
47	National Assembly	2,646,894.98
48	Independent Electoral Commission	4,119.08
49	Gambia Civil Aviation Authority	417,059.03
50	Gambia Postal Service	95,165.60
51	National Food Security Processing and Marketing Corporation (former GGC)	2,250,102.13
52	Central Bank of The Gambia	1,891,397.11
53	National Road Authority	457,594.10
Total		248,182,676.35

8 Appendix B (Gambia Ports Authority)

Appendix B1: Outstanding arrears owed by GPTC.

The closing balance in the Audited Financial Statement of GPA as of 31st December 2022 shows arrears owed by the Former GPTC of GMD **5,062,000.00**. However, GPTC has never made payments for the loans acquired during the period under review and the Company GPTC has name changed to GTSC with SSHFC owning the majority stake in the new Company.

The table below shows a detailed breakdown of the loans issued.

Date	Description	Amount (GMD)	Remarks
14 Feb 2005	Operational Expenditure	1,500,000.00	Substantiated
25 Oct 2005	Payment of Salaries	750,000.00	Substantiated
08 Jun 2007	Bus handling fees	11,649.37	Substantiated
08 Jun 2007	shipment of 8 buses	1,325,722.56	Substantiated
30 Jul 2007	Clearing charges at port	175,000.00	Substantiated
27 Dec 2007	Payment of Salaries	800,000.00	Substantiated
23 Nov 2009	Payment of Salaries	500,000.00	Substantiated
31 Dec 2022	Closing balance	5,062,371.93	

Appendix B2: Outstanding arrears owed by GRTS.

During the review of the audited financial statement of 2020, 2021 and 2022, it was noted that the closing balance of **GMD 7,750,000.00** was recorded as outstanding loan balance owed by GRTS to SSHFC. However, there has not been any movement in terms of any repayment of the outstanding balance during the period under review, as provided in the table below.

Date	Description	Amount (GMD)	Auditors' Remarks
31 Dec 2022	Closing Balance	7,750,000.00	substantiated

Appendix B3: Outstanding arrears owed by GIA.

The Gambia Ports Authority issued a loan to GIA for the maintenance of ground support equipment fleet in two installments amounted to **GMD 2,850,000.00** in 2008. A first installment payment of **GMD 237,500.00** was made in 2014 and another payment of **GMD 400,000.00** in 2020. A task force was setup by the office of the President to follow-up on all debts owed to GPA and payable into the task force account. The amount of **GMD 1,600,000.00** was paid into the task force account in 2012.

Date	Description	Amount (GMD)	Remarks
10 Oct 2008	Maintenance of ground support equipment fleet	2,850,000.00	Substantiated
8 Aug 2014	Payment	(237,500.00)	Substantiated

11 Feb 2020	Payment	(200,000.00)	Substantiated
11 Feb 2020	Payment	(200,000.00)	Substantiated
30 June 2020	Offset	(800,000.00)	Substantiated
30 June 2020	Offset	(800,000.00)	Substantiated
31 Dec 2022	Closing Balance	612, 500.00	

Appendix B4: Outstanding arrears owed by GCAA.

GPA issued a loan of GMD 25, 000,000.00 to GCAA to finance the construction of a temporary apron for aircraft parking. There has been no movement in terms of repayment of the said Loan.

Date	Description	Amount (GMD)	Remarks
17 Nov 2005	Payment to Kharafi – Airport improvement project	10, 000,000.00	Substantiated
03 Apr 2006	Temporary Apron for Aircraft Parking	15, 000,000.00	Substantiated
31 Dec 2022	Closing Balance	25, 000,000.00	

Appendix B5: Outstanding arrears owed by GALLIA Holding Account

Executive Directive was given to finance the acquisition of the ferry Aljamdou and Kansala and construction of Ramps at Banjul – Barra and Trans-Gambia. In this directive the apportionment of financing was stated as follows; GPA 45%, SSHFC 45% and MOFEA 10%. GPA was paid on behalf of SSHFC and MOFEA. An outstanding balance of 1,919,830.13 was offset in 2022.

Appendix B6: Outstanding arrears owed by MOFEA.

Date	Description	Amount (GMD)	Remarks
31 Dec 2022	Closing Balance	39,310.28	Substantiated

9 Appendix C (Social Security and Housing Finance Corporation)

The table below provides the breakdown of arrears owed to SSHFC.

SOE/Agency/Government of The Gambia	Outstanding loan balance	Auditors' remark
GAMTEL/GAMCEL	49,293,000.00	Substantiated
GoGT (Loan to Govt')	152,611,000.00	Substantiated
Govt' Loan (Buses)	315,382,000.00	Substantiated
GoTG (John Deere)	57,092,000.00	Substantiated
GoGT (Police Barracks)	2,800,000.00	Substantiated
GGC (Loan Guarantee)	202,304,000.00	Substantiated
GGC	19,720,000.00	Substantiated
NAWEC	8,352,000.00	Substantiated
NAWEC (ITFC)	4,795,000.00	Substantiated
GIA	15,720,000.00	Substantiated
GCAA	35,250.00	Substantiated
GCAA Fire Tender & Ambulance	87,600,000.00	Substantiated
GRTS (Loan Guarantee)	46,950,000.00	Substantiated
Total	997,869,000.00	

10 Appendix C (Gambia Civil Aviation Authority)

Details of arrears owed by GCAA to other SOE and The Government of The Gambia.

Institution	Loan Balance	Remarks
Gambia Ports Authority	25,000,000.00	Substantiated
Gambia Government	557,423,000.00	Substantiated
Social Security Housing & Finance Cooperative	88,100,000.00	Substantiated
Kuwait Fund for Arabic Economic and Development	1,230,514,000.00	Substantiated
Banjul International Airport Improvement Project	530,265,000.00	Substantiated
Total (GMD)	2,431,302,000.00	