

## Launch of Senegal - UK Chamber of Commerce signifies commitment to investment and strengthening of trade links

Economic ties between the UK and Senegal were strengthened on 20 November 2017 with the launch of the Senegal-UK Chamber of Commerce by the Senegalese Ambassador, His Excellency Professor Cheikh Ahmadou Dieng and the President of the Chamber, Serigne Mansour Gaye, at the London office of international law firm, Addleshaw Goddard and its specialist Africa Business Group.

The creation of the trade body follows on from recently established legal and political frameworks between the UK and Senegal, aimed to clarify taxation rules and encourage promotion and protection of investments.

The launch brought together a panel with a wide range of interests in Senegal, comprising Catherine Wines, co-founder of WorldRemit, Aliou Diallo from the London Embassy of Senegal, Babacar Ka from Development Partners International (DPI), Martin Roberts from IHS Markit, Michael Amaning from Invest in Africa and Julian Horn, Development Director (North and Francophone Africa) for Lekela Power. They discussed the investment and growth opportunities available to both UK and international investors, with a focus on certain burgeoning sectors:

- ▶ Food and food processing industries, particularly in agriculture and fishing - these represent some of the most dynamic export sectors in Senegal, with significant potential to grow further.
- ▶ Business tourism - facilities for business people visiting Senegal have doubled in recent years.
- ▶ Arts, crafts and textiles - the handicraft sector provides opportunities with a growing market niche and have the largest number of enterprises with high level of exports.
- ▶ Mining – the sector occupies a prominent place in the Senegal economy due to high earnings from exports and presents interesting prospects.
- ▶ Building and public works – the dynamism in this sector is due to the substantial constructions undertaken by the Government and the need to satisfy a huge demand for increased infrastructure – especially around universities, dry docks, social housing and railways in order to support the investment opportunities.
- ▶ Oil and gas - new discoveries have been boosting the growing oil and gas industry in Senegal. These are expected to bring a multiplying effect on the economy and services and the country hopes to be a major producer by 2021. This sector is of interest especially for British companies in the oil and gas supply chain, especially the liquefied natural gas (LNG) supply chain. Companies including BP and Cairn Energy are already active in upstream oil and gas in Senegal.
- ▶ Financial Services - especially mobile banking. There have been big advancements made in this sector, with several mobile phone operators working with the banks to provide services.

Guy Winter, partner at Addleshaw Goddard and a member of the firm's Africa Business Group, said: *“Addleshaw Goddard is proud to support the official launch of the Senegal-UK Chamber of Commerce and Industry, which will act as a vital bridge between the UK and Senegal. From an energy perspective, there are encouraging investment opportunities in Senegal, with significant gas discoveries being made and promising developments in the field of renewables. We look forward to working closely with the Chamber of Commerce in the future.”*

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Aberdeen, Doha, Dubai, Edinburgh, Glasgow, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo\*

\*a formal alliance with Hashidate Law Office

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