



**JOINT PRESS STATEMENT ISSUED BY THE DEPARTMENT OF STATE FOR  
FINANCE AND ECONOMIC AFFAIRS AND THE CENTRAL BANK OF THE GAMBIA**

**DoSFEA and CBG Sign MoU on Domestic Debt  
Management and Monetary Operations**

The Department of State for Finance and Economic Affairs (DoSFEA) and the Central Bank of The Gambia (CBG) have today signed a Memorandum of Understanding in respect of domestic debt management and monetary operations.

DoSFEA and CBG, recognising the inter-linkages between fiscal and monetary policies, set out in the MoU, a framework for cooperation and coordination of policies and sharing of information between the two institutions.

The MoU also sets out the roles and responsibilities of each institution in order to define clear lines of responsibility and accountability and to avoid duplication of efforts. DoSFEA has responsibility for setting the Government's overall economic policy objectives and the legal and institutional framework through which such objectives are achieved. The key policy objective of the CBG is to achieve and maintain price stability. The CBG is also the banker, financial advisor and fiscal agent of Government.

The MoU will make the conduct of monetary policy by the CBG more effective and safeguard the operational independence of the CBG in its conduct of monetary operations. This is in line with the objectives of the CBG Act 2005. The MoU will also enhance the ability of DoSFEA to monitor and manage the domestic debt.

The MoU is a symbol of the commitment of DoSFEA and CBG to continue strengthening the policy coordination between the two institutions as they work together towards the common objective of economic development in The Gambia.

The full MoU can be found on the home page of the CBG website [www.cbg.gm](http://www.cbg.gm) under CBG Documents.

**BANJUL  
28 SEPTEMBER 2007**