

THE GAMBIA – COMPANY ABC OVERVIEW



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EXECUTIVE SUMMARY

Gambia's GDP reached \$XX bn in 2014, with services accounting for XX% of GDP. Tourism remains one of the key sub-sectors of the services industry in the Gambia contributing ~XX% of GDP. Agriculture and Manufacturing on the other hand contributed ~XX% and ~XX% to GDP, respectively.

In 2015, XX% of the population in Gambia lived in rural areas and XX% of the population in the urban areas. The urbanization rate in Gambia was XX% between 2010 and 2015. Close to XX% of the population was made up of internal migrants as of 2012.

The public health service delivery system in the Gambia is organized into a three-tier system. The primary healthcare delivery system is run through the Village Health Services, the secondary healthcare delivery system consists of minor and major health centres and the tertiary healthcare delivery system is through general hospitals. Less than XX% of the private medical facilities are located in the rural community. The large majority of these are located in the Greater Banjul Area, making choice in health services delivery point in the rural community very limited. The acute shortage of appropriately trained health workers of all cadres, in the Gambia, is also a matter of concern.

The concept of the XYZ Clinics Gambia project is to develop an international standard state-of-the-art private hospital that is commercially viable with long term financial sustainability. The total cost of the project is \$XX. The project will provide diagnostic, surgical, and medical in-patient and outpatient services for patients both privately funded and charitably funded. The project will also include an outreach delivery service and a training centre for local health service capacity building.

MACRO ECONOMIC OVERVIEW

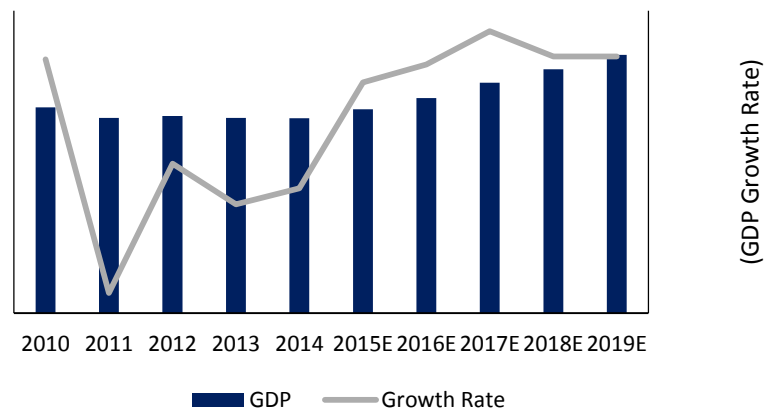
Introduction

The Gambia is one of Africa's smallest countries with a population of XX in 2015. It gained its independence from the United Kingdom in 1965 as a constitutional monarchy within the British Commonwealth. In 1970, the country became a republic following a majority-approved referendum. President Yahya Jammeh came to power in a coup in 1994 and has ruled the country since then. The Gambia is a country that lacks natural resources and is largely reliant on tourism and agriculture.

Economics

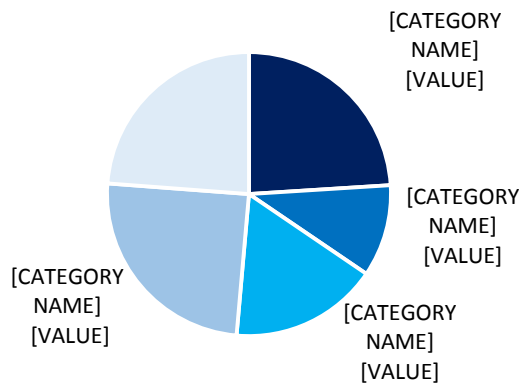
Gross Domestic Product Growth

Following the 2011 drought-induced contraction of Gambia's Gross Domestic Product (GDP), the economy recovered moderately in 2012 and in 2013. GDP growth contracted by about (XX%) to reach \$XX in 2014. The principal factors behind the poor growth outturn was the decline in tourism earnings and reduced agricultural outputs due to delayed rains in 2014. The Ebola epidemic in the sub-region also had an adverse effect on tourism and related sectors, with hotel cancellation rates reaching XX% for the 2014/15 winter season. Delayed and erratic rainfall in 2014 also led to a significant decline in crop production.



Source: Source X

Gross Domestic Product – Sector Breakdown



Source: Source X

In 2014, the services sector remained the leading sector in terms of contribution to GDP and accounted for XX% of GDP, up from XX% in 2013. The agricultural sector has followed the services sector with an average contribution of XX% since

2011. The crop sub-sector remains the major contributor to agricultural GDP. Proper implementation and sound financing of the 2012-15 Programme for Accelerated Growth and Employment (PAGE), including structural reforms in telecommunications and the energy sector, should lead to positive longer-term growth rates for the Gambia, expected at ~XX%.

Major Industries

Tourism

Tourism remains one of the key sub-sectors of the services industry in the Gambia and had a total contribution of ~XX% of GDP in 2014, and is forecasted to rise by XX% in 2015. Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, Gambia generated USD XX (XX% of total exports) in visitor exports. In 2015, this is expected to grow by XX%, and the country is expected to attract XX international tourist arrivals.¹

Agriculture

The agricultural sector is one of the main source of wealth creation and employment in the Gambia. The main cash crop of The Gambia is groundnuts. The agriculture sector accounts for ~XX% of the GDP in 2014 and over XX% of all Gambians – and an even higher proportion among poor and extremely poor people – depend on agriculture for their livelihood. At least half of the country's poor population is composed of farmers and agricultural workers. Agriculture is thus responsible for generating farmers' income, improving food security, improving foreign exchange earnings and boosting revenue. Although The Gambia is a party to the Maputo Declaration, which obliges governments to allocate at least XX% of their annual national budgets to agriculture, its actual annual budget allocation to the agricultural sector is around XX%. However, the Government is adopting a public-private partnership (PPP) approach to fill the critical investment and service gaps in the agricultural and rural development sectors.²

Manufacturing

Manufacturing contributed around XX% to the Gambia's GDP in 2014. Industrial products include processed peanuts, fish, hides, beverages, agricultural machinery assembly, woodworking, plastics for the consumer market and for the construction industry, pharmaceutical manufacturing and packaging, metalworking and clothing. The Gambia's manufacturing sector focuses primarily on the domestic market and is not diverse in terms of its range of products, but exporting to neighbouring countries is increasingly seen as a way of developing the sector and attracting foreign investors.

Debt

As of June 2015, short-term domestic debt in the Gambia rose to XX% of GDP, up from XX% a year earlier. Treasury bills, which accounts for ~XX% of the domestic debt, increased by XX% from last year whilst the stock of outstanding Sukuk Al Salaam (SAS) bills contracted by XX%.³

Under the IMF ECF (Extended Credit Facility) monitoring programme, understandings had been reached that put a ceiling on the government's Net Domestic Borrowings (NDB) to XX% of GDP in 2014. However, due to excessive expenditure of the public-utility provider NAWEC (National Water and Electricity Company), as well as due to the unprecedented impact of Ebola on tourism, NDB for the Gambia was expected to reach XX% of GDP by end-2014. The authorities will need to take measures to curb NDB, or they will lose control of inflation, the exchange rate and interest

¹ Source X

² Source X

³ Source X

rates, which will further weaken the economy. The Gambia's stock of external debt is however highly concessional, with projected low nominal and effective interest rates.⁴

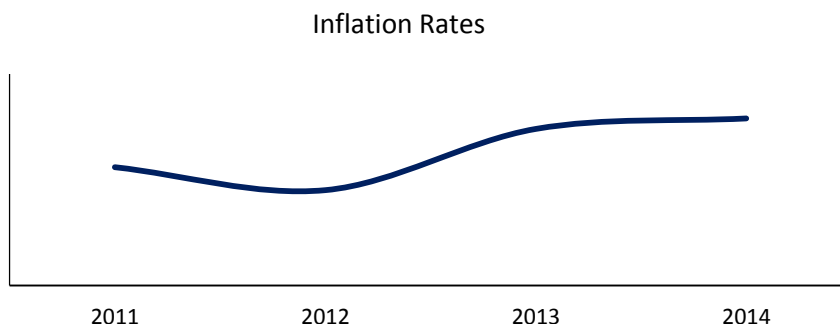
The Debt Sustainability Analysis (DSA) conducted by the IMF in 2015 indicates a moderate risk of external debt (XX% of GDP in 2013) distress for The Gambia, while public debt continues to pose significant risks. With one exception, Gambian external debt indicators remained below established thresholds in baseline and historical projections. The debt to exports ratio breached the established threshold for only one year (2015) driven by a temporary, exogenous shock to exports. However Considering the elevated level and recent rapid growth of public debt, The Gambia faces a heightened overall risk of debt distress.⁵

Inflation

Prudent monetary policy helped the Gambia contain inflation at XX% in 2011 and XX% in 2012. In response to the introduction of a value added tax in January 2013, inflation rose to XX% at end-2013.

However, The Gambian economy has been severely impacted by the drought and crop failure. The situation has been made worse by the regional effect of the Ebola outbreak, which has cut tourism receipts by more than half for the 2014/15 season. Consumer price developments showed an acceleration in inflationary pressures as inflation rose to ~XX% in January 2015 from XX% in earlier months.

Against this backdrop, the Gambia's Monetary Policy Committee (MPC) has tried to maintain a tight monetary policy stance in order to bring inflation down to their target of XX%.



Source: Source X

Exchange Rate

Since 2014, the Gambian currency, the Dalasi, continued to steadily depreciate against all the major international currencies. The depreciation was partly the result of reduced foreign exchange receipts, coupled with strong demand owing in part to the high level of liquidity in the economy⁶. The Dalasi depreciated by ~XX% to be traded for GMD XX – XX a dollar in May 2015, from GMD XX – XX a dollar in 2014.⁷

In 2015, In order to curb the rapid depreciation of the local currency, the Gambia government passed an immediate directive that the US dollar could not be exchanged for more than XX to XX Dalasi to a dollar. The government directive seemed to be taking effect as the exchange rates stabilized by end-2015, with the GMD trading at ~XX to a dollar, leading the government to lift their restriction on foreign currency exchange rate in January 2016.⁸

⁴ Source X

⁵ Source X

⁶ Source X

⁷ Source X

⁸ Source X

Population

Population Demographics

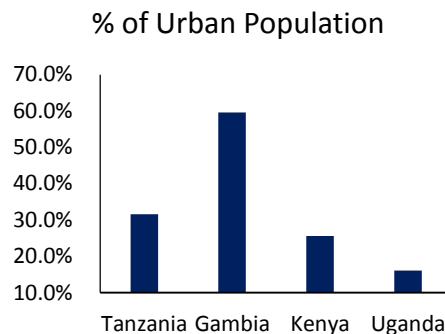
Gambia has a population of ~XX mm with an estimated annual population growth rate of XX% as of 2015. The median age of Gambia's population is XX years.⁹

Urban/Rural Population

In 2015, XX% of the population in Gambia lived in rural areas and XX% of the population in the urban areas. The urbanization rate in Gambia was XX% between 2010 and 2015. The Gambia is facing a situation of rural – urban migration, as a 2012 Gambia Bureau of Statistics (GBOS) labour force survey showed that close to XX% of the population was made up of internal migrants. This pattern was pronounced in two urban areas, Banjul and Kanifing, where XX% and XX% of the population, respectively, were migrants from other regions.

There is widespread income inequality in the Gambia, with about XX% of the rural population below poverty line as compared to XX% of the urban population, showing that growth has not been adequately inclusive. Further, using a national wealth index constructed on the basis of ownership of household assets in 2013, the IMF found that close to XX% and XX% of the population in urban areas fell under the fourth and fifth highest wealth quintiles respectively, while only XX% and XX% of the total population in rural areas fell under the same quintiles.

Age Bracket	% of Population
0 – 14 years	XX%
15 – 24 years	XX%
25 – 54 years	XX%
55+ years	XX%



Source: Souce X

Political Background

The Gambia is a presidential republic with a unicameral legislature. The incumbent President Yahya A.J.J. Jammeh, who originally took office in a coup in 1994, was re-elected for a fourth term, with XX% of the vote, on November 24, 2011. Parliamentary elections took place on March 29, 2012, with the President's party (the Alliance for Patriotic Reorientation and Construction, or APRC) maintaining its sizeable majority. The Gambia has maintained a reputation of relative stability and peace, although there was an attempted coup d'état in The Gambia in December 2014 by the chief of the Presidential Guard. Overall the situation has been calm since then, and presidential elections are expected to remain scheduled for 2016.¹⁰

In October 2013, The Gambia withdrew from the Commonwealth, which President Jammeh described as a 'neo-colonial institution'. International donors have reduced bilateral aid to the country largely on account of human rights concerns, with Britain stopping direct aid altogether in 2011. Amnesty International has raised concerns over the arrests of journalists, human rights defenders and lawyers, as well as government attempts to shut down independent media stations. In December 2014, the United States of America confirmed it would drop The Gambia from a trade agreement

⁹ Source X

¹⁰ Source X

allowing duty-free trade (the African Growth and Opportunity Act), reportedly as a result of The Gambia’s moves to introduce severe new laws against homosexuality, with life imprisonment as punishment.¹¹

Governance Indicators

Voice and Accountability	Low	Regulatory Quality	Low
Political Stability and Absence of Violence	Medium	Rule of Law	Low
Government Effectiveness	Low	Government Effectiveness	Low

External Aid

Gambia received \$XX mm in Official Development Assistance (ODA) in 2013, making it one of the lowest recipients of external funds in 2013 in Africa. The Gambia received ~\$XX mm in 2011 which increased slightly to ~\$XX mm in 2012. The Gambia received roughly only XX% of the total funding going to African countries in the period of 2010-13.

Gambia received maximum aid in the Social Sector (XX%), followed by Direct Economic Aid (XX%) and General Program Aid (XX%).

However, the Gambian government was hit with substantial aid cuts after they enacted a severe anti-gay measure in 2014. Several European countries announced the withdrawal of millions of dollars in direct support to Gambia's government as relations between Gambia and the EU became increasingly strained.¹²

Investment Regulatory Landscape

In 2014, Foreign Direct Investment (FDI) in Gambia was \$XX mm, having declined from \$XX mm received in 2013 and \$XX mm in 2012, according to the World Bank.¹³

The Government of The Gambia welcomes investment in all sectors of the economy. However, eight sectors have been identified as priority sectors, which attract a Special Investment Certificate (SIC) that provides a number of incentives including duty waivers. The eight sectors are Agriculture, Air Services, Energy, Fisheries, Information Communication Technology (ICT), Light Manufacturing, River Transportation and Tourism.

Ease of Doing Business

The Gambia ranked 151st out of 189 economies in terms of ease of doing a business in 2015. However the Gambia has implemented several initiatives to in order to improve the business environment in the country. The Gambia made starting a business easier by eliminating the requirement to pay stamp duty. The Gambia also made getting electricity faster by allowing customers to choose private contractors to carry out the external connection works. The Gambia strengthened minority investor protections by clarifying the duties of directors and providing new venues and remedies for minority shareholders seeking redress for oppressive conduct. Gambia also made trading across borders faster by implementing the Automated System for Customs Data (ASYCUDA). The Automated System for Customs Data is a computerized system designed by the United Nations Conference on Trade and Development (UNCTAD) to administer a country's customs.¹⁴

Investment Incentives¹⁵

The Gambia Investment and Export Promotion Agency (GIEPA) Act, signed into law in 2010, sets out the administrative and legal requirements for investing in The Gambia and makes provisions for business incentives, protection against

¹¹ Source X

¹² Source X

¹³ Source X

¹⁴ Source X

¹⁵ Source X

compulsory acquisition, settlement of disputes and the transfer of funds. Investments must fulfil certain criteria, like a minimum investment threshold of \$XX, to qualify for Special Investment Certificates (SIC).

The Act establishes two priority investment categories namely: a) priority sectors, which consist of the list of sectors specified in schedule 1 of the Act and b) priority areas, which consist of geographical areas specified in schedule 11, considered by Government to be in urgent need of development. Special Investment Certificate (SIC) applicants shall be granted incentives if engaged within any priority investment category as specified under the GIEPA Act. Such investments will be entitled to the following incentives:

- Exemption from corporate tax, turnover tax, depreciation allowance, withholding tax on dividends for five years in the case of priority sector and for a maximum of eight years in the case of priority area

A newly established investment enterprise that falls within a priority investment category under section 61 shall be granted import sales tax waiver in respect to the importation of:

- Its manufacturing plant, construction materials, and spare parts for a period of five years from the date of signing of the investment agreement;
- Raw and intermediate inputs, for a period of five years from the date of commencement of operation; and
- The product listed in the third schedule to the Custom and Excise Acts

The Act makes no discrimination between foreign and local investors and there are no requirements that nationals own shares or that the share of foreign equity be reduced over time.

Within the Gambia Investment and Export Promotion Agency (GIEPA) Act, there are attractive incentives for exports and SMEs. Some of them are¹⁶:

- **Tax Holiday:** A newly established investment enterprise that falls within any priority investment category is granted a tax holiday with respect to its corporate or turnover tax, depreciation allowance, and withholding tax on dividends
- **Tariff and Sales Tax Incentives:** A newly established investment enterprise that falls within any priority investment category is granted an import sales tax waiver on imported specific goods as per the agreed list of items
- **Export Promotion Incentives:** An investment enterprise located outside the export processing zone that exports at least XX% of its output is entitled to the following
 - XX% corporate or turnover tax concession for 5 years
 - Financial planning services and advice
 - Participation in training courses, seminars, and workshops
 - Export market research
 - Advertisement and publicity campaigns in foreign markets
 - Product design and consultancy
- **Zone Investor Incentives:** An investor operating in an Export Processing Zone and exports at least 80.0% of its outputs is exempt from payment of numerous duties and taxes, including import/excise duty, sales tax, import duty on capital equipment, corporate or turnover tax, withholding tax on dividends, municipal tax, and depreciation allocation
- **SME Support:** SMEs are entitled to the following facilities:
 - Support for research and development
 - Income tax deposit waiver
 - Matching grants
 - Market survey and research support

¹⁶ Source X

Tax Incentives¹⁷

The Gambia has recently undertaken certain tax reforms to improve the tax system in the country. Some of them are:

- The Gambia reduced the minimum turnover tax and corporate income tax rates
- The Gambia made paying taxes easier for companies by replacing the sales tax with a value added tax
- The Gambia made paying taxes easier for companies by introducing a VAT system that is less complicated than the previous sales tax system—and made paying taxes less costly by reducing the corporate income tax rate

¹⁷ Source X

INDUSTRY OVERVIEW

Health Market Overview¹⁸

The Public Healthcare System in Gambia

The public health service delivery system in the Gambia is organized into a three-tier system, as follows:

- Primary healthcare delivery system (Village Health Services)
- Secondary healthcare delivery system (Minor and Major Health Centres)
- Tertiary healthcare delivery system (Hospitals)

The primary healthcare delivery system is run through the Village Health Services (VHS). The VHS consist of community health workers Traditional Birth Attendants (TBA) and Village Health Workers (VHW) who are often the first point of contact between individuals, families and communities within the health system. These community health workers are supervised by trained Community Health Nurses (CHN). TBAs provide care for pregnant women, conduct normal deliveries, identify and refer obstetrics emergencies. The VHWs on the other hand are involved in health promotion and prevention measures, the treatment of minor ailments, and only refer cases beyond their scope of management.

The secondary healthcare delivery system consists of minor and major health centres. Minor health centres are the unit for the delivery of basic health services including basic emergency obstetric care. The national standard for a minor health centre is XX beds per XX populations. Minor health centres provide up to XX% of the Basic Health Care Package need of the population.

Major health centres serve as the referral point for minor health centres for services including comprehensive emergency obstetric care (surgical, blood transfusion services and further medical care). Additionally, they also offer services including infant welfare and ante natal services, surveillance, and dental services. The standard bed capacity for major health centres range from XX beds per XX population.

The tertiary healthcare delivery system is delivered through five general hospitals. The general hospitals serve as referral points for the Major Health Centres as they provide specialised services. The Edward Francis Small Teaching Hospital is at the apex of the public healthcare delivery system and also serves as the referral hospital for the general hospitals.

Private Healthcare System in Gambia

The private healthcare delivery system in the Gambia consists of private-for profit and non-profit medical institutions. These are few (numbering less than XX) and smaller in size compared to the major health centres. Less than XX% of the private medical facilities are located in the rural community. The large majority of these are located in the Greater Banjul Area, making choice in health services delivery point in the rural community very limited.

The largest private medical facility in the Gambia so far is Bijilo Medical Centre, which has a bed capacity of XX in its general ward. In addition, Bijilo Medical Centre has five private rooms available. Patients pay XX Dalasi (approx. £XX) per night for the private rooms. On an average, it has an occupancy rate of between XX% and XX%. At its busiest, it serves XX to XX outpatients per day and XX outpatients per day when business is slow.

Human Resources for Health in Gambia

The acute shortage of appropriately trained health workers of all cadres, in the Gambia, is a matter of national concern. The nurse and doctor-to-population ratios of 1/1,068 and 1/15,269 do not meet the minimum WHO recommended norm of one nurse per XX-population and one doctor per XX-population, respectively. The fundamental cause of this

¹⁸ Source X

nationwide problem of staff shortage is three fold. Firstly, there is no comprehensive human resource development program for the health sector. Secondly, local health training institutions have limited capacity to meet the demand from middle-level and auxiliary health workers. Thirdly, there is a limited critical pool of undergraduates from which candidates can be drawn for higher level professional training. Moreover, there is an urban bias in the distribution of available health workers.

The Personnel Management Office (PMO) is responsible for recruitment, deployment, promotion, retention and management of the National Civil Service. It is through this unit that a number of HRH (Human Resources for Health) policy decisions have been implemented to improve the motivation and retention of health workers especially in the rural areas.

The Gambian government currently has the sole responsibility for health workforce production. The private sector has not yet been engaged in the training of health workers. There are six health training institutions in the country. Three of these institutions, School of Nursing and Midwifery, School of Public Health and the School of Medicine and Allied Health Sciences are under the Department of State for Education while the Regional Ophthalmic Training is semi-autonomous and is sub-vented by Government. The Schools for Enrolled Nurses and Community Health Nurses are the only two institutions directly under the Department of State for Health, which the ministry is mandated to run and has direct responsibility.

Private Medical Insurance in Gambia

Private medical insurance schemes started in the 1990's as reimbursement schemes. Schemes operating on direct settlement began in 1993. Direct settlements are arrangements that insurance companies have with hospitals and clinics to facilitate admissions and payment processes for members. When members seek care at contracted direct settlement medical facilities, the insurance company takes care of the up-front costs so that patients can focus on getting the care they require.

The following insurance companies in the Gambia currently offer medical insurance:

- Global Security Insurance Company
- Great Alliance Insurance Company
- Gambia National Insurance Company
- Takaful Gambia Ltd
- Capital Express
- International Insurance Company Ltd

The private medical insurance companies in the Gambia do not provide individual medical insurance. They only operate group policies for companies with at least five employees. Most of the insurance companies do not cover dental, maternity, and optical care and those that do have restrictions on what is covered.

One of the key issues in Gambia was the abuse of medical insurance schemes by Gambians which has had a significant impact on insurance company profit margins. Because of this, medical insurance companies in the Gambia seem to, at best, break-even when it comes to medical insurance.

The table below shows the ratio between medical insurance claims and premiums for Great Alliance Insurance Company in Gambia.

Insurance Company	Year	Annual Medical Insurance Premiums Collected (Dalasi)	Annual Medical Insurance Claims Paid Out (Dalasi)	Percentage of Claims to Premiums
Great Alliance Insurance Company	2012	XX	XX	XX%
	2011	XX	XX	XX%

Health Regulatory Framework in the Gambia

Activities within the private sector of the healthcare delivery service are regulated and monitored by the Directorate of Health Services (DoSH) in conjunction with the various professional regulatory bodies.

The regulatory bodies are very resource-constrained and lack capacity. Furthermore registrars spend significant time writing confirmation of registration status letters for professionals who are looking for employment abroad which adds to the resource constraint. Mechanisms for dealing with malpractice and professional misconduct are inadequate and responsiveness of the health system to clients' needs and rights is compromised. Professional practice acts promulgated to meet current needs are, by most accounts, outdated and are in the process of being revised, under the stewardship of the newly-revitalized Gambia Medical and Dental Practitioners' Council. There is no system in place for health worker performance appraisal. Quality assurance culture, guidelines and mechanisms are also lacking.

Both in principle and practice, the government is open to any help or interventions from the private sector in improving the health and well-being of Gambians, particularly in matters of reproductive, maternal, child, and new-born health.

The health financing system for the public sector in The Gambia is organized through government tax revenue, allocated by the Department of State for Finance and Economic Affairs to various financing agents, e.g. departments of Health, Education, Defence, Interior and Foreign Affairs. The contribution from direct out-of-pocket payments (OOPs) for health goods and services do not go through any resource pooling and risk-sharing mechanism.

Competitive Landscape

There are varying degrees of competition for private healthcare from a range of existing providers which impacts on the assessment of the potential share of ABC's market. This competition takes several forms and will affect the potential demand for each of ABCs services as follows:

- **Medical treatment:** Within the Gambia there are several providers of private medical treatments especially for the out-patient market. Several of the existing providers have contracts with Gambian employers to treat their employees
- **Surgical treatment:** There are virtually no private providers of major surgical services. Both national and international residents are required to seek surgical treatments outside the Gambia especially in Senegal
- **Diagnostic Imaging:** Currently there is limited provision of reliable and high-quality diagnostic imaging services in the Gambia due to problems with equipment maintenance and shortage of skilled radiologists. This presents a significant opportunity for the ABCs venture
- **International employees:** International staff have excellent employment contracts which provide for flights and treatment in their countries of origin or Europe. They can usually choose where they would like to be treated

Project Summary

The ABC Project involves the design, building and operation of a XX-bed, international standard, state-of-the-art medical facility in The Gambia. The project will provide diagnostic, surgical, and medical in-patient and outpatient services for patients both privately funded and charitably funded. The project will also include an outreach delivery service and a training centre for local health service capacity building. Total cost of the project is \$XX.

The concept of the ABC project is to develop a private hospital that is commercially viable and long term financially self-sustainable. By developing the hospital the ABC project aims at strengthening the Gambian Healthcare system and improving maternal care.

Project Objectives:

- Establishment of an international standard healthcare infrastructure which will contribute to improving the Gambian healthcare systems (the ABC)
- Reduction of maternal mortality and improvement in maternal and child health in the Gambia and by doing so help the Gambia achieve key millennium goals
- To complement the efforts of the Government in the area of health and social development and clinical research deemed relevant for Gambian communities
- To establish a cooperative relationship and arrangement for the mutual benefits of both parties
- Increase access and promotion of health

Project Benefits:

The project will contribute to sharing the burden of the country's underfunded public healthcare system and will generate over XX jobs (XX permanent). The ABC project model allows for significant training and capacity building activities through the Trust. The project will put programs in place for continued professional development for mid-level health workers in The Gambia and sub-region. The fund raised through the trusts and future dividend will increase access to high quality care for the poor focusing on mothers and infants by providing services free of charge.

Market Size and Growth:

- Based on the market analysis the assessment team has assumed the total current market size in the region of XX patients of which XX% would be Gambian and XX% International. The Gambian economy is growing and there is much anecdotal evidence that the population numbers for both market segments could grow over the next XX years
- The potential market share that ABC could capture for each of the two market segments is defined for each service line in the sales forecast

ABC's potential market share for each service category

Services	GP ¹⁹ Visits	Outpatient services	Diagnostic tests	Obstetrics	Gynecology	Pediatrics	Inpatient Orthopedics, Neurosurgery, General Surgery, ENT and Urology	Inpatient General medicine
Share of Gambian national market ABC could capture	XX%	XX%	XX%	XX%	XX%	XX%	XX%	XX%
Share of international patients market that ABC could capture	XX%	XX%	XX%	XX%	XX%	XX%	XX%	XX%

The pricing strategy for ABC will be determined by market expectations of the two customer groups identified in the market assessment. Internationals may regard quality as the most important factor whilst fieldwork investigations have indicated that Gambians, especially those in employer funding schemes, may be more influenced by affordability criteria.

The international tariff rates proposed are based on evidence of international evidence and local regional fees.

The tariff list used for the sales model sub-divides services into 4 types of services as follows:

- Outpatient consultation fees by type of consultation
- Outpatient diagnostic imaging tests by type of test
- Inpatient hotel services charges, assumed as £XX per day including drugs and routine tests
- Average inpatient procedure charges by specialty assumed at £XX per day

Proposed list of service tariffs for ABC

List of Services	International Tariff Price (£)	Average IP Procedure Charges by Specialty based on Average Length of Stay (LoS)	International Tariff Price
GP Visits	XX	Obstetrics	XX
Out-Patient Services		Gynecology	XX
OP 1st Visit	XX	Pediatrics	XX
OP Follow Up Visit	XX	Orthopedics	XX
Diagnostic Imaging Services		Neuro-surgery	XX
X-Ray	XX	ENT	XX
CT Scan	XX	Urology	XX
Ultrasound	XX	General Surgery	XX
MRI Scan	XX	General Medicine	XX
In Patient Hotel Charge per day	XX		
Average LoS in days	XX days		
Average Hotel Fee per IP ²⁰ Episode	XX		

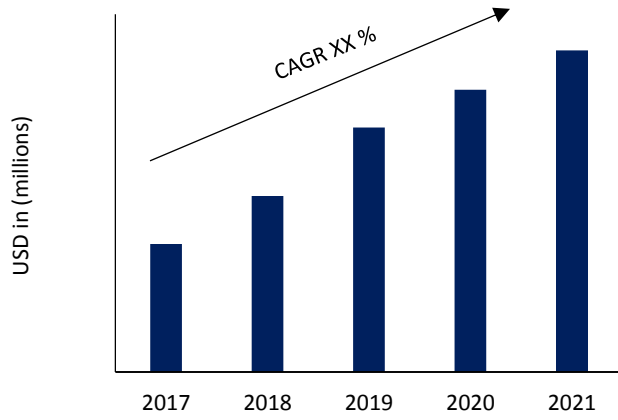
¹⁹ Source X

Management Team



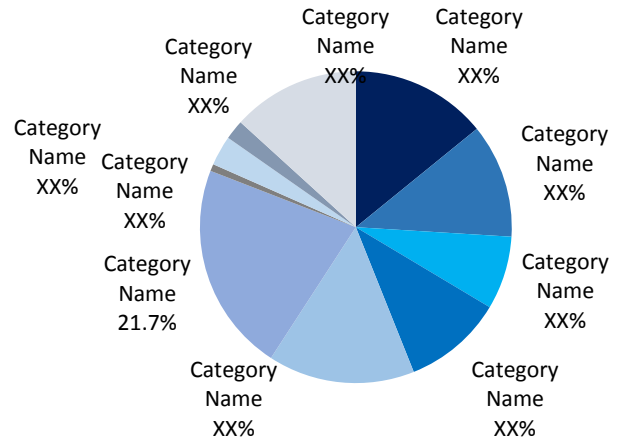
Financial Snapshot

Revenue Growth (2017 – 2021)

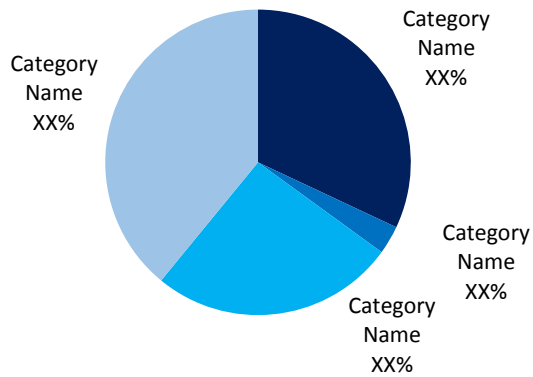


Source: Source X

Revenue Breakdown (2017)



Expense Breakdown (2017)



Source: Source X

Appendix

Income Statement

All figures in (USD '000)

	2015	2016	2017	2018	2019
Sales	XX	XX	XX	XX	XX
Direct Costs	XX	XX	XX	XX	XX
Staff Bonuses	XX	XX	XX	XX	XX
Gross Profit	XX	XX	XX	XX	XX
Gross Margin %	XX	XX	XX	XX	XX
Expenditure	XX	XX	XX	XX	XX
Total Overheads	XX	XX	XX	XX	XX
Prop Co Rent	XX	XX	XX	XX	XX
EBITDA	XX	XX	XX	XX	XX
EBITDA %	XX	XX	XX	XX	XX
Profit Before Tax	XX	XX	XX	XX	XX
Profit Before Tax (cumulative)	XX	XX	XX	XX	XX
Corporation Tax	XX	XX	XX	XX	XX
Dividends	XX	XX	XX	XX	XX
Net Profit	XX	XX	XX	XX	XX
Net Profit (Cumulative)	XX	XX	XX	XX	XX

Cash Flow Statement

All figures in (USD '000)

	2015	2016	2017	2018	2019
Net cash flow from Operating Activities	XX	XX	XX	XX	XX
Returns on Investment & Servicing of Finance	XX	XX	XX	XX	XX
Taxation Paid	XX	XX	XX	XX	XX
Capital Expenditure	XX	XX	XX	XX	XX
Equity Dividends paid	XX	XX	XX	XX	XX
Financing	XX	XX	XX	XX	XX
Net Cash Flow	XX	XX	XX	XX	XX
Opening Bank Balance	XX	XX	XX	XX	XX
Closing Bank Balance	XX	XX	XX	XX	XX
Closing Balance per CF	XX	XX	XX	XX	XX

Source: Source X

Balance Sheet

All figures in (USD '000)

	2015	2016	2017	2018	2019
Fixed Assets	XX	XX	XX	XX	XX
Equipment	XX	XX	XX	XX	XX
Total fixed assets	XX	XX	XX	XX	XX
Current Assets	XX	XX	XX	XX	XX
Trade Debtors	XX	XX	XX	XX	XX
Cash	XX	XX	XX	XX	XX
Total current assets	XX	XX	XX	XX	XX
Total Assets	XX	XX	XX	XX	XX
Current Liabilities	XX	XX	XX	XX	XX
Bank Overdraft	XX	XX	XX	XX	XX
Trade creditors	XX	XX	XX	XX	XX
PAYE/NIC - Salaries	XX	XX	XX	XX	XX
PAYE/NIC - Bonuses	XX	XX	XX	XX	XX
Corporation Tax	XX	XX	XX	XX	XX
Total Liabilities	XX	XX	XX	XX	XX
Equity	XX	XX	XX	XX	XX
Total Liabilities and Equity	XX	XX	XX	XX	XX

Source: Source X