

CAPE VERDE

Flying high on tourism

A popular

holiday destination for British and Irish tourists, Cape Verde's appeal as an attractive and profitable investment location is being further boosted by business-friendly reforms and recent membership of the World Trade Organization (WTO).

Strategically located off the coast of West Africa, Cape Verde is one of the world's emerging island nations, thanks to its economic and political stability and deserved promotion to "Middle Income Country" status by the World Bank. An archipelago of ten islands, the country's 400,000 citizens enjoy a GDP per capita three times higher than most other African nations.

Cape Verde's success is attributed to Prime Minister José Maria Pereira Neves. His commitment to transparency and private sector growth has generated outstanding results and higher living standards. In addition to the advantages of WTO membership, the country benefits from special partnership status with the European Union (E.U.) Its valuable tourism industry will be well represented at the prestigious World Travel Market (WTM) exhibition in London on 9th-12th November.

As part of its National Development Plan, the government is investing U.S.\$440 million (€300 million) on modernizing key infrastructure such as transport, energy, and ICT networks. "Our aim is to transform Cape Verde into an international center for tourism, financial services, and maritime activities," Pereira Neves states. "We are improving the quality of our human capital base and have a special focus on education. There are major opportunities for foreign direct investment (FDI) in all sectors. We require the foreign know-how and resources to build a modern and more competitive country."



José Maria
Pereira Neves
PM



Cristina Duarte
Minister of Finance



Mário Paixão Lopes
Chairman
ASA

As Minister for Infrastructure, Transport, and Telecommunications, Manuel Inocêncio Sousa, is the driving force behind Cape Verde's goal to become a transshipment hub for maritime trade in Africa, Europe, and the Americas. "We are modernizing and expanding our ports and motivating the private sector to improve the maritime sector," he says. "We want private partners for our port and airport transport projects."

"Our aim is to transform Cape Verde into an international center for tourism, financial services, and maritime activities," José Maria Pereira Neves

Sharpening the nation's competitive edge and building a better business climate is the Ministry of Justice. Its innovative approach has created a streamlined start-up process that means new firms can register in just one hour, while its online portal has been expanded as part of a major e-Government initiative called "the New World" that will see all schools given Internet access by 2013. "Our website is the perfect tool to learn about our business laws and FDI regulations," says Justice Minister, Marisa Helena do Nascimento Moraes.

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Helping foreign investors settle in Cape Verde is the Chamber of Commerce (COC). "We help investors find appropriate business partners and provide advice on different market conditions," says Paulo Lima, COC president.

Standing at the heart of the government's transport operations and development is Aeroportos e Segurança Aérea (ASA)—the state-owned entity that operates all three international airports and several domestic airports.

Founded 25 years ago, ASA handles more than 42,000 flights a year. A fourth international airport is due to commence operations before the end of the year. "Large numbers of tourists visit Cape Verde and we have to adapt to their demands," says ASA chairman, Mário Paixão Lopes. "With the addition of the new airport at São Vicente Island, more diverse and unique islands will become as attractive as Sal and make the 'Cape Verde' brand more competitive."



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With political, economic, and social stability among Cape Verde's most valuable assets, Paixão Lopes sees a bright future: "The peace and tranquility of the country guarantees a strong potential for development. Foreign investors have been a huge help, and we look forward to further close cooperation."

Ensuring international visitors enjoy a pleasant and comfortable stay in Cape Verde's capital of Sal, the luxury Pestana Trópico Hotel offers a superb range of facilities that includes a large pool, satellite TV, wireless Internet, and an excellent restaurant.

Winning over British and Irish investors

Along with tourism, financial services is a vital ingredient of the Cape Verdean economy. The country is keen to become a global financial and commercial hub—but not as an offshore banking center. "We are building a regional financial services sector focused on credibility and fiscal competitiveness—a clean financial center," says Minister of Finance, Cristina Duarte. "We are also going to create a financial institution aimed at the specific needs of small and medium-sized enterprises."

Minister Duarte says the government's strategic vision is the transformation of Cape Verde into an international service center founded on macroeconomic stability. "We have clear and transparent rules and are working hard to make our business environment more efficient and attractive for FDI," she says.



The final step for the certification of São Vicente's airport for international flights is underway.

Creating an environment of trust and confidence for FDI in all sectors, Cape Verdean Investment Promotion Agency (CVI) is a key facilitator in the launch of new businesses. The government agency—the "primary interface" for investors, offering help and advice on all business matters—will be attending the WTM in London. "We save investors time by taking care of all the bureaucracy," says president and CEO, Rui Cardoso Santos. "We help them choose locations and partners, and guide them. British and Irish tourists, investors, and enterprises are vital to us and we will continue to build trust in Cape Verde and win U.K. and Irish investment."

Established in 1993, Banco Comercial do Atlântico (BCA) boasts an extensive agency network and excellent customer service. "We support the activities of small and medium-sized companies, but also target non-resident organizations—companies that mostly want to invest in real-estate and tourism," states João Real Pereira, BCA president.

Finally, Sociedade Caboverdiana de Tabacos S.A. (SCT), the only tobacco manufacturer in Cape Verde thanks to a monopoly agreement that expires in 2013, is diversifying its business strategy and seeking experienced partners to help develop its real estate portfolio. "We are looking for a professional partner with creative ideas who can help us profit from our land," says Júlio Carlos Andrade, SCT managing director.



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