



Doing Business In Cape Verde: A Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business In Cape Verde

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MARKET OVERVIEW

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The Republic of Cape Verde is a small nation consisting of ten islands off the coast of West Africa. It is a country with limited natural resources, but a history of parliamentary democracy and economic stability that is rare in the region. Rainfall is limited and arable land is scarce. There are no known mineral or traditional energy resources on the islands. Cape Verde's most important resources are the sun, the ocean, the wind and its people. In accordance with CIA World Factbook estimates for July 2007, the nation has a population of approximately 423,613 people, the majority of whom live on the island of Santiago. According to a mission from the International Monetary Fund, Cape Verde's economy posted growth of 10.8 percent in 2006. The Cape Verdean government is expecting an inflation rate of between 4% and 5% for 2007.

In 1991, after fifteen years of a state-controlled economy, the government of Cape Verde adopted a development strategy based on market-oriented policies, including trade liberalization and an ambitious privatization program. This has gone hand in hand with a strong commitment to implement macro-economic and structural reforms and to develop institutions and infrastructure to exploit the opportunities offered by an increasingly competitive global economy.

Cape Verde's economic reform policies appear to be paying off. New businesses are springing up, foreign and private investment projects are underway, especially in the tourism sector; construction is booming, and businesspeople are eager to explore new markets. Trade and investment opportunities are likely to increase as tourism, fisheries and export-oriented industries become more established in the country.

One of Cape Verde's most important assets is its strategic location, a crossroads for passengers and goods crossing the Atlantic Ocean. Cape Verde holds untapped potential as a launching pad for Lusophone African countries, as well as with West Africa. The international airport at Sal has the capacity to become a regional airline hub. With that in mind, the government is emphasizing the development of airports, seaports and telecommunications facilities across all the islands.

MARKET CHALLENGES

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Cape Verde is a non-traditional market for U.S. business. Aside from linguistic differences, and the geographic limitations of the country, several other factors have been bottlenecks to doing business with U.S. companies. Lack of access to commercial credit is a nearly universal complaint among Capeverdean importers, who are accustomed to soft payment terms from Portuguese suppliers. The high cost of transportation often reduces profit margins. However, with the government's policy of encouraging the diversification of import markets, many importers have expressed an interest in establishing relations with U.S. suppliers. Cape Verde's eligibility for the trade benefits of the African Growth and Opportunity Act (AGOA) did not bring the expected spike in business relations between the two countries.

MARKET OPPORTUNITIES

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As of 2007, the *Wall Street Journal* and the Heritage Foundation consider Cape Verde the tenth most economically free country in Sub-Saharan Africa. Its particular strong points are in monetary freedom and freedom of government.

To meet consumer needs and demand for industrial products and goods, Cape Verde depends almost completely on imports. Most of what it is consumed is imported making the commerce sector a great market opportunity.

Relations with the US are becoming stronger: Cape Verde was one of eight African countries to qualify for the Millennium Challenge Account (MCA) in 2004. On July 4, 2005, Cape Verde became the third country to sign a compact with Millennium Challenge Corporation. That same year, distribution began of the 5 year, 110 million dollar, compact. The funds were primarily allocated for projects in infrastructure improvement, namely the construction of new roads and the upgrade of ports in both Praia and Sal. Initiatives in water improvement and management are expected to spur growth in the agricultural sector. Financial sector reforms and improvements in the investment climate are also highly anticipated.

PRINCIPAL GROWTH SECTORS

SERVICE SECTOR

In the medium term, economic growth is likely to continue to reflect increasing efficiency in the services sector. Growth is expected to result from:

- Public investment in infrastructure (ports, airports, road rehabilitation and maintenance) as well as modernization of telecommunications;
- Private and foreign investment in tourism, fisheries, services (including banking) and exports processing;
- Increase in agricultural output with better use of irrigated land and new agricultural technologies, especially drip irrigation;
- Steady increase in private investment in housing;
- Continued expansion of commerce; and
- Increased services to international air and maritime transport.

TOURISM

Cape Verde has an array of fine beaches, a warm and sunny climate, and a population known for its hospitality. This makes tourism one of the nation's most important economic resources. Not only is tourism the main recipient of FDI, but it also represents 20% of GDP. Infrastructure upgrades have substantially supported the growth of the tourism sector.

In 2007, the tourism industry will receive over \$176 million USD in new investment, and is expected to generate approximately 1,500 new jobs. Projections anticipate over \$310 million in new investment, generating over 2,000 new jobs, for 2008 and over \$500 million, generating over 2,700 new jobs, in 2009.

TRANSPORT

Cape Verde now has two international airports with sufficient capacity to operate regular traffic with Europe and the US. In addition, Cape Verde has "Category One" status under the US's Open-Skies policy, making it one of the six African countries that benefits from a free market for aviation services with the US. The Capeverdean national aircraft carrier is authorized to operate freely between the United States and Cape Verde.

Companies in the sector of transportation to be privatized represent market opportunities for U.S. companies. ENAPOR, Cape Verde's main port operator, is likely to be transformed into a port authority and operated under a concession contract with a private investor; TACV, the national airline, has been going through the process of restructuring and is expected to be privatized soon.

FISHERIES

Cape Verde's exclusive economic zone covers approximately 734,265 square kilometers of the Atlantic. The resource potential is estimated at 43,000 to 50,000 tons/year. However, the lack of adequate technology for deep water fishing and the need to modernize fishing fleets leave approximately two thirds of the resource unexploited. Fish processing takes place in industrial units that use only part of their production capacity. The government's main priorities for the sector include modernization of the fishing fleet, promotion of a strong and dynamic business community, development of infrastructure in fishing communities, and the promotion of aquaculture projects in the processing industry. It is anticipated that the U.S Generalized Systems of Preference under the African Growth and Opportunity Act will promote development of this sector

LIGHT MANUFACTURING

The light-manufacturing sector consists mainly of textiles factories and fisheries. Textiles exports benefit from the AGOA treaty, which expands preferential access for imports to the US market from eligible Sub-Saharan African countries.

The Government of Cape Verde provides attractive incentives for labor intensive industry oriented toward the export market.

FINANCIAL SECTOR

Despite its small financial sector, Cape Verde's banking system has been generally sound since it was liberalized in the late 1990s. There are four banks operating in the country, and the two largest, Banco Commercial do Atlantico (BCA) and Caixa Economica de Cabo Verde, are now controlled by Portuguese banks. However, the government does

maintain a large minority stake in the latter institution. The remaining share of the financial market is held by Banco Inter-Atlantico, also controlled by the same Portuguese bank that controls BCA, and Banco Caboverdiano de Negocios. Formerly known as Banco Totta e Açores, Banco Caboverdiano de Negocios was acquired by local investors in 2005 and is now the only domestically controlled bank.

There are a total of thirteen Offshore Financial Institutions that are authorized in Cape Verde; seven of which are fully operational. Three of the thirteen operate pension funds offer more diverse financial options, whereas the remaining ten exclusively perform banking activity. There are also two insurance companies operating in Cape Verde.

MARKET ENTRY STRATEGY

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There is not one particular recommendation with respect to market entry. Having a Cape Verdean business partner or manager who is able to speak both Portuguese and Capeverdean Creole would be extremely helpful, particularly in industries marketed predominantly at the native population. For industries marketed at foreigners and tourists, English and Italian language proficiency would be useful as well.

There are multi-service marketing companies available as a support service to businesses. These marketing companies are on a much smaller scale than similar businesses in the U.S. However, their contacts and expertise can generate much faster responses and friendlier reception when building business relationships under time and language constraints.

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/2835.htm#foreign>

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USING AN AGENT OR DISTRIBUTOR

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As far as the Embassy is aware there are no large scale national distributors that reach all of the islands. It would be incumbent upon the business owner to seek out these resources.

It is best to have an agent or partner in country to manage and monitor the enterprise on the ground. Electricity and transportation can be unreliable and/or expensive, and can inhibit offsite management and distribution.

ESTABLISHING AN OFFICE

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In order to facilitate the bureaucratic process of opening a business the Embassy strongly recommends potential investors to hire a lawyer to help (Embassy may assist with a list of attorneys) in the process of establishing a company in Cape Verde

COMMERCIAL ACTIVITY IN CAPE VERDE is exercised by merchants under individual names, and by commercial enterprises under the terms of and within the limits allowed by law.

The Ministry of the Economy, Growth and Competitiveness is the government department responsible for defining and executing the great guidelines of the country's economic policy

The municipalities are the licensing agencies for retail commercial activities in their area of jurisdiction.

The commercial banks assure commercial transactions payments

TO EXERCISE EXTERNAL COMMERCE ACTIVITY, it is necessary to obtain prior authorization. The government department responsible for commerce has the competence to issue the prior authorization, but that competence has also been delegated to the Chambers of Commerce, as of January 2000, according to Dispatch 16/99, of 3 January 2000, O.B. n° 1, II Series of 3/1/00. To grant the authorization to exercise the external commerce operator activity, the following requisites must be fulfilled:

General requisites:

- ✓ Have commercial capacity.
- ✓ Not being inhibited from exercising commerce for having declared bankruptcy or insolvency.
- ✓ Not having been convicted, in the last 5 years, for fraudulent crime against property, public health or the national economy.
- ✓ Have mandatory minimum academic qualification required.
- ✓ In the case of a collective person (e.g., corporation or partnership), have a definitive registration.
- ✓ Compliance with the fiscal obligations.

SPECIAL REQUISITES FOR THE IMPORTER:

- ✓ Have a minimum capital of 5,000,000 CVE committed to the commercial activity;
- ✓ Own an adequate warehouse for the type of business and volumes pretended;
- ✓ Have an accounting system organized according to the national accounting plan, under the responsibility of an accountant.

SPECIAL REQUISITES FOR THE EXPORTER:

The export and re-export operations are free and require no prior authorization. However, an export license is required. There are no special requisites beyond the general requisites required for external commerce. Decree-Law n° 5/99 of 1 February - General basis of the commerce sector juridical regime, and the Law 92/IV/93 of 15 February, grant special advantages to export and re-export of goods and services.

The commerce sector's new juridical regime is defined in Decree-Law n° 5/99 of 1 February.

DOCUMENTS REQUIRED FOR FOREIGN INVESTMENT AND/OR FREE TRADE ZONE-BASED ENTERPRISES IN CAPE VERDE

A. ATTRIBUTION OF STATUTE OF FOREIGN INVESTOR

- ✓ Letter addressed to His Excellency Minister of Finance and Public Administration, through CAPE VERDE INVESTMENT;
- ✓ Application Forms 1 & 2 according to the decree No. 1/94 about foreign investment, fulfilled and delivered to this Institution;
- ✓ The description of the project;
- ✓ Promoter's identifications (copy of the promoter's passport);
- ✓ Promoter's Curriculum Vitae;
- ✓ Promoter's bank reference(s) (the originals);
- ✓ Study of the environmental impact of your project (if applicable);
- ✓ Local where you pretend to install your project (document)

B. ATTRIBUTION OF STATUTE OF FREE TRADE ZONE-BASED ENTERPRISES

Beyond the above documentation, you should:

- ✓ Application - Form fulfilled and delivered to this Institution - According to the Decree No. 99/IV/93 about the free trade zone-based enterprises;
- ✓ Describe the project making reference that the enterprise is for production or sales of goods and services, exclusively for exportation.
- ✓ Reply – Delays here are similar to those under foreign investment.

Cape Verde Investment might reasonably and promptly request the investor to furnish new documents or supplementary information. In such circumstance counting is deferred and restarts after the date the petitioner supplies CAPE VERDE INVESTMENT with such additional information or documents, as requested.

Information that must be in the Brief Description of the Project

- ✓ Goals and Economic impact of the Project;
- ✓ Total investment value (describing the type and the operation of external investment);
- ✓ Sales forecast in internal and external markets;
- ✓ Localization (total area and commitment already assumed);

- ✓ Staff (number of employees to be created – local and expatriate);
- ✓ Financing;
- ✓ Expenses forecast with Materials, Equipments, Wages, Energy, Water, Communication, etc.;
- ✓ Target market;
- ✓ Detailed information about the activities foreseen in the project, including the products and services to be offered to your customers;

If the investment is a hotel, you should include:

- ✓ Total number of rooms and beds;
- ✓ Category and group intended;
- ✓ Auxiliary services to be created;
- ✓ Total area for construction.

FRANCHISING

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Although many Capeverdeans are familiar with popular U.S. brand names, franchising remains rare, as competition in the local market is more often based on price rather than name recognition or perceived quality.

Franchising in Cape Verde currently extends to just a few well-known brand names, including Coca-Cola, and Avis, Hertz rental cars.

DIRECT MARKETING

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There are direct marketing companies that provide outreach and marketing services to all business sectors:

Business	Activity	Contact
EME-Marketing & Eventos	Market Consulting	2614915/2614939
	Event Planning	eme@cvtelecom.cv
		www.eme.cv
Infocom Mediacabo	Graphic Design	
	Graphic Design	
	Print Advertising	
PC Arte	Graphic Design	262 27 00
CESE	Market planning and research	261 74 28
Protocolo	Musical Event Planning	260 11 69 - 260 33 92
Configest	Multi-services	261 44 44
Publicom	Multi-services	261 96 70 - 261 19 63
	Video and Photographic Design and Editing	
Publianúncios	Newspaper advertisement (S. Vicente)	231 13 45 - 231 96 53
Virar da Pagina	Multi-services Communications and Outreach	260 11 69 - 260 33 92
OPAL	Publicity and Market Outreach	262 47 23
GC Comunicações	Communications and Marketing	261 35 15
Nova Imagem	Communications and Marketing	262 84 01
GRP	Outdoor Advertisement/ Billboards	262 84 01

JOINT VENTURES/LICENSING

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The government generally encourages joint ventures as the preferred mechanism for the employment of foreign capital.

SELLING TO THE GOVERNMENT

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Government contracts are advertised in the local and sometimes in international newspapers. Contractual bid information also can be obtained directly through the Ministries in charge

DISTRIBUTION AND SALES CHANNELS

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Distribution and channels vary greatly by island and by sector.

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Advertising in both Portuguese and Capeverdean Creole is recommended. For sales targeting tourists and foreigners, English and Italian should also be used.

Contracting services from a marketing company is recommended for operators that seek to break through on the national market. Services, infrastructure and business conditions vary greatly from island to island.

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Electronic Commerce is just in the beginning stages here and the law and regulations for internet commerce are on the works and are expected to be in place shortly. The majority of the few businesses that do have a website use CV Telecom for web-hosting, email and server space.

TRADE PROMOTION AND ADVERTISING

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Advertising in Cape Verde is done mainly through radios, newspapers, television, and billboards. The following are the names to the major local newspapers, radios and television stations:

Newspapers

A Semana

Expresso das Ilhas

Liberal on Line

Nação

Jornal de Cabo Verde

Links

www.asemana.cv

www.expressodasilhas.cv

www.liberal-caboverde.com/

Phone Numbers

Television Stations:

RTC	+238 262 34 90
RTP Africa	+238 261 12 80
Tiver	+238 261 16 36
TV Record	+238 262 92 39 / 47

Radio Stations:

Radio Cabo Verde	+238 262 30 51
Radio Crioula	+238 260 10 91/ 2616356
Radio Praia FM	+238 260 07 77/ 2612747
Radio Nova	+238 232 20 83
Radio Comercial	+238 262 62 50
TCV	+238 260 52 25
RTC FM	+238 260 52 25
Radio Mosteiros	+238 281 17 00
Radio Ponta d'Agua	+238 261 41 01
Radio Morabeza	+238 232 44 29

PRICING

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The market determines most prices, but Regulatory Agencies or Government control the prices of strategic goods including water, electricity, petroleum products and basic foodstuffs..

The VAT is 15%, except for tourism related activities and services which is 6%. There are exemptions for some basic products.

SALES SERVICE/CUSTOMER SUPPORT

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Local customer service support is below U.S. standards. Long waits and unresponsive service can be frequent. Many businesses are not computerized. Consumer record keeping is highly advised.

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Since 1990 Cape Verde has had copyright laws, although it has not yet ratified international agreements on intellectual property rights. It has recently signed several treaties that provide protection for intellectual property rights. Details, however, are not yet available.

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It is advised that new business owners contact the Centros de Emprego (Employment Centers located in Praia, Mindelo, Sta. Catarina and Fogo) well in advance of the business' establishment, and negotiate professional training for employees prior to the business' upstart.

Employment agencies can easily supply labor with trade experience: carpentry, plumbing, electricians, construction, etc.

Business owners can freely bring foreign employees to Cape Verde if needed..

WEB RESOURCES

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Cape Verde's Central Bank:	http://www.bcv.cv/
Cape Verde's Stock Market	http://www.bvc.cv/
Institute of Statistics	http://www.ine.cv/
<u>Cape Verde Commercial Banks:</u>	
Banco Comercial Atlântico – BCA	http://www.bca.cv/
Banco InterAtlântico	http://www.bi.cv/
Caixa Económica	http://www.caixa.cv/
Banco Caboverdiano de Negocios	http://www.bcdenegocios.cv/
Cabo Verde Telecom	http://www.nave.cv/cvtelecom/
Presidência da Republica	http://www.presidenciarepublica.cv/
CV Government Oficial Site	http://www.governo.cv/
Primer Ministry	http://www.primeiroministro.cv/
Finance Ministry	http://www.minfin.cv/
Supreme Court	http://www.stj.cv/mensagem.html
Customs Office	http://www.alfandegas.cv/
Elections Office	http://www.dgae.cv/
Universidade de Cabo Verde	http://www.unicv.edu.cv/
Universidade Jean Piaget	http://www.unipiaget.cv/
<u>Electronic News on Line:</u>	
A Semana	http://www.asemana.cv/
Liberal on Line	http://www.liberal-caboverde.com/
Expresso das Ilhas	http://www.expressodasilhas.cv
NOSI	http://www.nosi.cv/
BuyUSA US Commercial Service:	http://www.buyusa.gov/westafrica/en/

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Chapter 4: Leading Sectors for U.S. Export and Investment

COMMENT

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U.S. Investment in Cape Verde is relatively non-existent. While remittances from Cape Verdean Americans to their relatives in country is very common, business investment is seldom. Investors from Italy, Portugal and Spain dominate in all major sectors, including tourism, construction and services. Within these sectors there are many business opportunities yet to be explored by both foreign and domestic investors.

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IMPORT TARIFFS

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Import tariffs are scaled with respect to the value, size and quantity of the products being imported.

ID	Code	Class	Description	Value (CVE)
1	1	I	Live animal and animal products	3000
2	2	II	Vegetable based products	3000
3	3	III	Animal and vegetable based fats and oils	3000
4	4	IV	Food and Drink products (Consumables)	7500
5	5	V	Mineral Based Products	3000
6	6	VI	Industrial chemical products	3000
7	7	VII	Artificial and Plastic-based Objects	3000
8	8	VIII	Animal skin, leather, fur and hair	6000
9	9	IX	Wood, Wood Works and Charcoal	3000
10	10	X	Raw materials for paper fabrication	3000
11	11	XI	Textiles and textile related materials	6000
12	12	XII	Socks, hats, umbrella, hair care products, artificial flowers and similar artifacts	6000
13	13	XIII	Stone, plaster, cement, ceramic based goods	3000
14	14	XIV	Pearls, Gems, Precious Metals, Plated Metals, Costume Jewelry, Money/Currency and Related Items	15000
15	15	XV	Common Metals and Respective Objects	
16	16	XVI	Machines/ Equipment/ Electronics	3000
17	17	XVII	Transportation Materials/Parts	7500
18	18	XVIII	Instruments and Equipment related to optometry, photography, surgery, watch/clock making and musical instruments	7500

19	19	XIX	Armaments and Ammunition	0
20	20	XX	Merchandise/ Unspecified Goods	7500
21	21	XXI	Art objects or Antiquities	15000

Licensing Tax - 10.000 CVE

Processing Fee- 1.000 CVE

Stamp Fee- 1.000 CVE

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There are no established trade barriers. However, import licenses must be obtained prior to any engaging in import/export commerce. This will be expected to change when Cape Verde complies with all WTO requisites which is expected to be before the end of 2007.

IMPORT REQUIREMENTS AND DOCUMENTATION

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Licensing of import activities is done by Customs Nomenclature sections (SH). The customs service uses the Harmonized system nomenclature. The sections go from I to XXI and import of the products described in them is free of quota. There some exceptions as stated under section IV (e).

An import license is valid for one year and can be renewed by payment of a renewal fee. The fee depends on the nature of the sections contained in the respective license.

The requirements to obtain an import license:

Documents	Responsible Entity	Notes
Procurement/ Business Contract	Requestor	
Certification of nationality of owners/operators/partners	Requestor	Any document that confirms the nationality of partners/owners/operators
Certification with the commercial registry that confirms capital for commercial enterprise as above the minimum of 5 million escudos. (Dec. Lei n° 9 50/2003, B.O. I Série de 22 de Março de 2004)	Registry Conservatory	In addition to the obligatory payment of matriculation, the indication of capital and the titles of management, direction or administration of the business
Certification of no criminal history of owners/operators/managers	Registry Conservatory	

Residency Card	City Hall/ Immigration and Border Patrol	Required for all non-Cape Verdean citizens. These are needed for all partners, owners, and operators.
Declaration of requestor, with signature, and notarized, by someone who has the civilian capacity to do so.	Requestor	Signed in front of and is recognized by a notary
Academic Transcript	Requestor	Or any document that proves that managers/owners/operators posses (legal representation) with at least 4th class status
Certification of warehouse contract or declaration of use (Business Related Facilities)	City Hall	The contract of storage and declaration use must have been reviewed by City Hall no more than 2 years prior.
Business address and (location) of warehouse	Requestor	Warehouse should be easily accessible to vehicles and fire personnel/equipment.
Letter addressed to the President of the Camera for Commerce requesting an inspection of the warehouse	Requestor	The establishment should fulfill the conditions for the housing of the commercial products related to the business
NIF Number	Ministry of Finance	
* Terms of responsibility from the accountant	Accountant	Must be registered with the Deputy General of Contributions and Taxes.
2 passport pictures	Requestor	For each owner, operator
2 copies/forms of permit	CCISS	
2 copies/forms of the request for a license	CCISS	
2 copies/forms of the owner's/operator's card	CCISS	

The annual taxes contained in Ministerial Ordinance n° 31/86 of 6 September are due and payable before a license to exercise economic activity is granted or renewed.

Merchandise import process in Cape Verde begins with an accord between the buyer/importer and the seller/supplier.

The essential conditions of this agreement must be in an invoice, generally an estimate. With this in hand, the importer fills out the external commerce title through his official

dispatcher and brings the invoice to the government department responsible for commerce, where the invoice is filled out promptly.

One copy of the title stays with the government department responsible for commerce and serves as support documentation to pay the supplier, through a commercial bank. Another copy goes to the customs import entity and is needed for the customs clearance process.

For certain agricultural products such as fruits, legumes and for animal products, phyto / animal sanitary certificates are required, depending on the case, emitted by the responsible official in the merchandise's country of origin.

The agricultural products or products of animal origin must be accompanied by a certificate of origin. Based on this certificate, the competent national authorities will issue a declaration to indicate that the products do not constitute risks to introduce plagues or epidemics in Cape Verde that may cause damages to agriculture and livestock development.

According to Decree-Law 58/98 and Ministerial Decree 65/98 of 28 December, the staple foods products import activity that was exclusively done by the Public Stock Provisioning Enterprise were excluded from the public domain. The import of such products is now open to private enterprises.

Decree-Law n° 29/2002 alters the staple food products import regime and requires that the commercial operator:

- ✓ have prior registration to exercise the import activity;
- ✓ show proof that they have appropriate installations to store products;
- ✓ show proof that they have the capacity to distribute 30% of the annual import volume outside the Islands of Santiago and São Vicente.

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U.S. export certification is required to export firearms and ammunitions to Cape Verde. This certification can be obtained from the U.S. Department of State and/or U.S. Department of Commerce.)

LABELING AND MARKING REQUIREMENTS

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There are special formalities to comply with in the import of food products. The food and pharmaceutical products exported to Cape Verde must abide by international norms. It is also mandatory that imported products contain the date of manufacture and the validity

period, as well as their composition, trademark and fabricant's name, when such information is justified. The information must be presented in the Portuguese language.

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Pharmaceutical imports are restricted only to public institutions.

CUSTOMS REGULATIONS AND CONTACT INFORMATION

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Director General of Customs: +238 261 77 63

STANDARDS

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Cape Verde aspires to join the WTO by the end of the 2007 calendar year. As such, the nation is essentially building its standards around the regulations of WTO. Existing standards are shifting at the moment to meet these needs.

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL:

<http://www.nist.gov/notifyus/>

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Cape Verde has bilateral investment agreements with Angola, Austria, Belgium, China, Germany, Holland, Italy, Portugal, Russia, United Kingdom, Sweden and Switzerland.

Cape Verde is currently involved in talks to negotiate the political framework, priority sectors and surveillance mechanisms of a special partnership it hopes to establish with the European Union. The goal is to have the framework document for this special partnership by the end of this year.

Cape Verde is also attempting to join the WTO by the end of the 2007 calendar year.

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OPENNESS TO FOREIGN INVESTMENT

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Despite of Cape Verde's size it has been considered, by the Wall Street Journal and the Heritage Foundation, as one of the countries with most economic freedom of Africa, right after Botswana, and among the 50 of the world. In Cape Verde, the government looks to private investment as the engine for the country's future economic growth. It strongly seeks to attract investment that will stimulate business activities and modernize the country's economic structure. The greatest emphasis is placed on export-oriented industries and tourism.

More recently, the government refined the laws and related regulations in order to expedite approval for new investments and to expand existing ones. Due to existing preferential access agreements with large world markets, low wages and the high availability of unskilled workers, as well as a moderate tropical climate, the sectors enjoying highest priority are tourism, transportation, services, fishing and light manufacturing.

Foreign investment in the ongoing privatization of state-owned enterprises has been a major objective of the privatization effort. The majority of public companies privatized to date have been acquired by Portuguese investors. In some instances, however, the

Government of Cape Verde reserves shares for Cape Verdean investors. The government encourages joint ventures with local investors.

Both residents and non-residents may hold foreign exchange accounts, subject to government approval and regulations. Most payments and transfers are subject to controls.

CONVERSION AND TRANSFER POLICIES

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The government gives foreign investors important guarantees such as privately managed foreign currency accounts which can be credited only in foreign currency from abroad or from other foreign accounts in Cape Verde. In addition, it allows undisputed repatriation of dividends, profits and capital from foreign investment operations. To benefit from these advantages the investor has to qualify for a foreign investor status through Cabo Verde Investimentos.

The regulatory legislation specifies that for the initial five years of operation, dividends may be freely expatriated without tax and that for the next fifteen years dividends may be expatriated with a flat tax of ten percent. Incentives for outward investment in developing countries are not included in the legislation, but they have been provided on an ad hoc basis.

Current law permits a foreign investor to request the Bank of Cape Verde to transfer loan repayment, revenue/profits, and capital gains overseas within 30, 60 and 90 days respectively.

Cape Verde benefits from the absence of exchange-rate risk in relation to the Euro (CVE pegged to the Euro). Since 1998, Cape Verde has pursued a fixed exchange rate policy by pegging the CVE to the PTE and, since 4 January 1999, to the euro, at a rate of CVE110.27 per euro. This fixed exchange rate arrangement is a credit facility granted by Portugal to Cape Verde –Credit Facility Contract – and managed by a joint Capeverdean and Portuguese body named Comissão do Acordo de Cooperação Cambial (COMACC).

EXPROPRIATION AND COMPENSATION

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In the event of expropriation, or acquisition of privately owned property by the government for the public's interest, the government will compensate the owner, on the basis of prevailing market prices, or the actual market value of the property on the day of expropriation. Compensation may be repatriated at the exchange rate in effect on the day on the day of expropriation.

DISPUTE SETTLEMENT

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Disputes between foreign investors and the government will be settled either by recourse to a single referee or an arbitration commission. Referees may be foreigners. If so, they may not have the same nationality as the parties involved in the dispute. Should there be difficulty in reaching an agreement over the nomination of the referees, referees may be appointed by a recognized national body or international organization, with the ultimate authority being the International Center of Settlement of Investment Disputes (ICSID). Generally, the arbitration will be carried out in Cape Verde and in Portuguese, unless the parties agree on another site and language. The decision of the single referee or the arbitration committee is final and there is no appeal.

PERFORMANCE REQUIREMENTS AND INCENTIVES

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The government offers local and foreign investors the same incentives. The incentives do not carry performance requirements. Instead, the government favors investments that are either export-oriented or diversify geographically and technologically the country's industrial base.

Through existing international agreements, exporters have preferential access to the markets of Europe, West Africa and the United States. Incentives to firms that export their entire output (free-zone enterprises) are the most generous, but all foreign firms investing in Cape Verde, regardless of the location of their markets, can benefit from the following incentives:

OBS: To benefit from these advantages the investor has to qualify for a FOREIGN INVESTOR STATUS through Cabo Verde Investimentos.

FISCAL INCENTIVES:

- * Entitlement to a full exemption from fiscal obligations applicable to all dividends and profits, generated during the first five years of operation, on condition that foreign capital is reinvested ;
- * Provision of tax-exemptions on amortizations and interests accruing from Foreign investment related financial transactions;
- * Standardization of the Fiscal regime (10% of Sole Personal Income (IUR), after the sixth year of activity, considering the bilateral clauses, stipulated in agreements observed by the Cape Verde and the foreign investor's country.

- * Tax-exemptions on dividends and profit taxations shared by stakeholders during the first five-year period of production activity ;
- * Tax-exemptions on dividends which capital has been reinvested ;
- * Tax-exemptions on amortizations and interests.

☞ Guarantees

- * Legal protection of private property rights, regarding foreign investment ;
- * Unconditional transferability in convertible currency, of net profits and dividends;
- * Privately managed foreign currency accounts;
- * Freedom to hire foreign workers up to 10% of the permanent labor force.
(Decree Law 89/ IV/ 93 of December 13)

SECTORS SPECIFIC INCENTIVES

📖 Industry

- * Exemption from corporate taxes, consumer tax and general customs emoluments over imports of goods, equipment and listed materials ;
- * Exemption of Sole Personal Income (IUR)* over incomes generated in each new industrial establishment, that has been previously registered within a three-year period;
- * Free export of goods;
- * Tax deduction on profits reinvested. (Law Decree 108/ 89, of 30 December)

📖 Tourism

- * Exemption from general customs duties over imports of materials used for exclusive construction or installation of tourism facilities;
- * Exemption from real estate transfer and property taxes;
- * 100% fiscal exemption for the first five-year period ;
- * For the ten years following the first five, the fiscal imposition shall be 50%;
- * Tax deduction on profits reinvested in similar activities ;
- * Tax deduction for expenses incurred in training the local taskforce ;
- * Tourism Utility Act (Law Decree 11/ 94 of 14 February 1994);
- * Duty-free imports, customs emoluments of goods and materials required for export products ;
- * Free export of goods. (Law Decree 42 / IV / 92, of 6 April 1992)

OBS: To benefit from these advantages the investor has to qualify for a FOREIGN INVESTOR STATUS through Cabo Verde Investimentos.

RIGHT TO PRIVATE OWNERSHIP AND ESTABLISHMENT

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The right to private ownership and establishment is guaranteed under the constitution

PROTECTION OF PROPERTY RIGHTS

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Property rights are recognized and guaranteed in several Cape Verdean laws, as well as by the constitution. There is a legal entity that records secured interests in property, both chattel and real. There is also a legal system that protects and facilitates acquisition and disposition of all property rights.

TRANSPARENCY OF REGULATORY SYSTEM

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The current Cape Verdean government is committed to continuously improve the conditions for foreign investment and to encourage a more transparent and competitive economic environment. The basic Cape Verdean legislation affecting foreign investment is contained in the external investment law and the law of industrial development. These laws establish the principle of equal treatment for foreign investment and affirm the government's commitment to the creation of a dynamic business environment. The industrial development statute regulates the granting of incentives and simplifies the investment approval process.

Recently approved laws on the promotion of exports, incentives to exports and free-zone enterprises stress the commitment of the government to encourage investment in export-oriented industries.

Bureaucratic procedures have been simplified in a number of cases. The investment approval process has been expedited within the revision of the external investment code. The Capeverdean Agency for the Promotion of Investment, *Cabo Verde Investimentos* (CI), has become a one-stop shop for external investors. In general, external investment operations are subject to prior authorization from the minister in charge of economic affairs. An external investor must present the following information to CI:

- ✓ A Letter address to the Minister of Finances, c/o Cape Verde Investments
- ✓ 2 completed forms (Authorization for External Investment and Operation of External Investment forms)
- ✓ Summary of the project

- ✓ Forms of identification (owners/ operators)
- ✓ Resume
- ✓ Banking information
- ✓ Environmental Assessment of the Project/ Business
- ✓ Address of the Project/ Business

EFFICIENT CAPITAL MARKETS AND PORTFOLIO INVESTMENT

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The World Bank has been assisting the government of Cape Verde in restructuring the financial sector. The first step in this process was the division of the Bank of Cape Verde into a central and a commercial bank.

The financial sector is comprised of one central bank, four commercial banks, thirteen Offshore Financial Institutions, two insurance companies and a venture capital company created to promote the development of the private sector.

Bank credit is available to foreign investors under the same conditions as for national investors. The private sector has access to some credit instruments such as loans, letters of credit and lines of credit. The legal guidelines for accounting systems are clear but are not totally consistent with international norms.

The Ex-Im Bank has institutional ties to the national commercial banks.

Portfolio investment in Cape Verde is extremely limited and depends on the Bank of Cape Verde. Even social security funds are kept in non-interest bearing accounts.

The Cape Verdean stock market, Bolsa de Valores de Cabo Verde (BVC), is in full swing. Most of the shares in the country's main utilities have already been sold, but is fairly easy to fund current shareholders who are looking to sell their stock. Foreign investors must open a bank account with a local bank in Cape Verde before buying stocks or bonds from BVC.

POLITICAL VIOLENCE

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Cape Verde's strengths are its political and social stability. There have never been any political or religious conflicts. In recent years there have been some incidences of strikes, promoted by labor unions, but in general they were all peaceful.

CORRUPTION

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Corruption is criminally punishable by law. Giving or accepting a bribe is a criminal act and conviction could result in up to 8 years in prison. To combat corruption effectively, the Cape Verdean government established the High Authority against Corruption. Other institutions active in combating corruption include the judiciary police, the prosecuting counsel and the courts. Bribery or the corruption of political officials and/or public servants is not a major issue of concern here though there have been rumored incidents in the recent past which were met with harsh public criticism and media vigilance.

Under U.S. law, American companies and their affiliates are subject to the Foreign Corrupt Practices Act, which strictly prohibits the bribery of foreign officials.

BILATERAL INVESTMENT AGREEMENTS

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Cape Verde has bilateral investment agreements with Angola, Austria, Belgium, China, Germany, Holland, Italy, Portugal, Russia, United Kingdom, Sweden and Switzerland.

Cape Verde is in a process of negotiating a special status to the European Union as a Peripheral Region Nation. This is expected to be decided by the end of 2007.

OPIC AND OTHER INVESTMENT INSURANCE PROGRAMS

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The Overseas Private Investment Corporation (OPIC) (<http://opic.gov/>) offers political risk insurance, which includes coverage for exchange inconvertibility, expropriation, and war.

Cape Verde is also a member of the Multilateral Investment Guarantee Agency (MIGA).

LABOR

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With the unemployment rate running above 20%, creating jobs is one of the fundamental concerns of the Cape Verdean government. The government supports the stimulation of national production and foreign investments to create jobs and promote entrepreneurial initiatives.

The cost, productivity, and availability of labor are favorable. Unskilled labor represents some 30 to 40 percent of the total labor force and is readily available. Technical, managerial and professional talent is more difficult to find.

There is no minimum legal wage in Cape Verde. In general, wages are established according to the policy of each work place. Prevailing wages are competitive at under USD .70 per hour.

FOREIGN-TRADE ZONES/FREE PORTS

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Taken together the following five laws, the external investment law, the industrial development law, the industrial statute, the entrepot law, and the law of free-enterprises, constitute a package of free zone legislation in everything but name. They constitute a strong package of incentives for export-oriented industrial firms, which permit broad flexibility of location. The free-zone enterprise law introduces a new status for enterprises that produce goods and services exclusively for export or to sell to other free-zone enterprises in Cape Verde.

FOREIGN DIRECT INVESTMENT STATISTICS

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Year	Investment in USD	New Jobs Created
2000	119,403	1,347
2001	17,454	495
2002	38,929	876
2003	38,789	1,024
2004	43,863	596
2005	250,021	2,377
2006	509,117	2,712
2007 (Projected)	176,114	1,517

* From Ministry of Economy, Growth and Competitiveness

Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)

HOW DO I GET PAID? (METHODS OF PAYMENT)

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Payments can be made through normal Bank Transfers directly into the suppliers account in Cape Verde or in the suppliers home bank account. The private sector has access to some credit instruments such as loans, letters of credit and lines of credit. The legal guidelines for accounting systems are clear.

Accounts can be established at any of the country's banks. Checks are the standard method of payment. Although Credit card payment is not in wide use but it is also an alternative. VISA is becoming increasingly more accepted across all of the islands. To a significantly lesser degree, establishments accustomed to frequent business and international travel, accept Master and Euro Card.

HOW DOES THE BANKING SYSTEM OPERATE?

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The Cape Verdean banking system was liberalized in the late 1990s and is now generally sound. There are four commercial banks operating in the country, and the two largest, Banco Commercial do Atlantico (BCA) and Caixa Economica de Cabo Verde, have been privatized (although the government retains a limited number of shares), and are now controlled by Portuguese banks. The remaining share of the market is held by Banco Inter-Atlantico, also controlled by the same Portuguese bank that controls BCA, and Banco Caboverdiano de Negocios, formerly Banco Totta e Açores, which was acquired by local investors in 2005 and is now the only domestically controlled bank. There are ten offshore banks, and two insurance companies operating in Cape Verde.

FOREIGN-EXCHANGE CONTROLS

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According to Article 9 of Cape Verde's External Investment Code, It is granted to foreign investors the right to transfer abroad, in a freely convertible currency and at the exchange rate prevailing in Cape Verde on the date the request is made, all amounts resulting from foreign investment operations duly registered, namely the following:

- a) dividends and profits resulting from foreign investment operations;
 - b) capital derived from alienation, liquidation or extinction of enterprises, branches or other forms of representation or ownership that constitutes their foreign investment, as well as capital resulting from the alienation of assets linked to the operation of those facilities; propriety of the investor;
 - c) any amount earned as a result of contracts that constitute foreign investment, as established by paragraph e) of article 3, number 3
 - d) sums referring to amortization and interest rates resulting from financial operations that constitute foreign investment, as established by paragraphs f) and g) of article 3, number 3;
 - e) income derived from the exercise of management functions performed as a foreign investor.
-
- a) The amounts relates to a foreign investment operation non registered in accordance with the law;
 - b) The declarations and proofs presented contain false or inadequate information,

U.S. BANKS AND LOCAL CORRESPONDENT BANKS

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Banco Central de Cabo Verde	US Federal Reserve Bank
Banco Comercial do Atlântico	Citibank NY Citizens Bank Bank of New York
Caixa Económica de Cabo Verde	Marine Midland Bank American Express
Banco Interatlântico	Bank of New York Citibank NY
Banco Caboverdiano de Negocios	Chase Manhattan Bank JP Morgan

Cape Verde Central Bank:	http://www.bcv.cv/
Cape Verde Stock Market	http://www.bvc.cv/
Cape Verde Commercial Banks:	
Banco Comercial Atlântico – BCA	http://www.bca.cv/
Banco InterAtlântico	http://www.bi.cv/
Caixa Económica	http://www.caixa.cv/
Banco Caboverdiano de Negocios	http://www.bcdenegocios.cv/
Export-Import Bank of the United States:	http://www.exim.gov
Country Limitation Schedule:	http://www.exim.gov/tools/country/country_limits.html
OPIC:	http://www.opic.gov
Trade and Development Agency:	http://www.tda.gov/
SBA's Office of International Trade:	http://www.sba.gov/oit/
USDA Commodity Credit Corporation:	http://www.fsa.usda.gov/cc/default.htm
U.S. Agency for International Development:	http://www.usaid.gov
African Development Bank:	http://www.afdb.com

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BUSINESS CUSTOMS

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Meetings are relatively timely with an expected wait time of 10-15 minutes. Drop-ins will be entertained, but it is customary to prearrange any meetings or talks. It is common to call within a half hour of meetings to reconfirm start time.

Attire is typically business casual due to the temperature and climate, though most offices are equipped with air conditioning.

While follow up is often enthusiastically discussed, it is recommended to gather as much necessary information on the first encounter.

TRAVEL ADVISORY

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Detailed and updated travel information on Cape Verde is available through the U.S. Department of State Consular Information Sheet at:
http://www.travel.state.gov/travel/warnings_consular.html

VISA REQUIREMENTS

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A passport and visa are required. Visa approval can take several days and Cape Verde issues two types of tourist visas: a single-entry visa valid for up to 90 days or a multiple entry visa valid for one year. You may contact the Embassy of the Republic of Cape Verde, 3415 Massachusetts Avenue, NW, Washington D.C. 20007, tel. (202) 965-6820; or the Consulate General of Cape Verde in Boston (tel.

617-353-0014). Overseas, inquiries should be made to the nearest Cape Verde embassy or consulate.

See the [Foreign Entry Requirements](#) brochure for more information on Cape Verde and other countries. Visit the Embassy of Cape Verde's web site at <http://virtualcapeverde.net/news2/index.php> for the most current visa information.

See [Entry and Exit Requirements](#) for more information pertaining to dual nationality and the prevention of international child abduction. Please refer to our [Customs Information](#) to learn more about customs regulations.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security options are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

(Insert here the web address for the consular section of the local embassy website.)

TELECOMMUNICATIONS

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There is only one telecommunication services supplier in the local market providing a diversity of services, including fixed and mobile telephone, telegraph and calling card services, as well as electronic and internet services. Cabo Verde Telecom, S.A. (CVT) is a privately controlled enterprise owned by Portugal Telecom International (40 percent) and a number of Cape Verdean public and private investors.

A USD & million fiber optic project was recently implemented connecting all the islands. In 2000, CVT invested about USD 16 million in new telecommunications services including cable television, multimedia and video-conferencing after the successful introduction of cellular telephones in 1999.

The cost of installing a fixed phone is approximately 3.045 CVE; plus a monthly user fee of 392 CVE. Cape Verde Telecom publishes the tariffs that are applicable to telephone calls.

Other services such as cellular phones, Internet, DSL and Fax are available upon request to Cape Verde Telecom.

However, The monopoly for the Mobile phone and internet services will end as of December 31st, 2007. Other companies are expected to enter the market by then.

TRANSPORTATION

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Flights from Dakar (Senegal), Lisbon (Portugal), Fortaleza (Brasil) are the major international flights to the island of Santiago. Most international flights are to/from the larger airport at Sal. TAP and TACV are the major airline carriers to the country, and the latter has recently begun to advertise bi-weekly direct flights between Sal and Boston, Massachusetts. There are flights between Italy, Germany, Northern Europe and Cape Verde, which are operated by the tour operators.

Domestic travel between the Cape Verde islands is serviced by TACV (Transportes Aéreos de Cabo Verde) and Cabo Verde Express. The national airline is going through the process of privatization. As a result, service delays, interruptions and cancellations have become more frequent. It is recommended that travelers maintain constant contact with TACV for flight updates.

Taxis are reasonably priced, numerous and available on the main street (Av. Amílcar Cabral) and other sections of the city, 24 hours a day. The minimum charge is CVE 100. The rates double (legally) after midnight. By law, taxis should have meters installed, but this law is seldom observed. Taxi drivers know the city well, but may not speak English. It is customary to instruct them to slow down (devagar) or stop (para!) when necessary.

Rental cars are available in Praia. Rates, depending on type or availability of vehicle, would range from 4,000 to 7,000 CVE per day.

LANGUAGE

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Although the official language is Portuguese, Capeverdean Creole is more widely spoken.

HEALTH

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- **Malaria:** There have been scattered malaria cases in Cape Verde recently during the rainy season. Consequently, it is recommended that malaria prophylaxis be taken during the rainy season from the beginning of July to the end of December. (Lariam), doxycycline, and atovaquone/proguanil (Malarone) are anti-malarials that are most available in the region. Evening and nighttime insect precautions are recommended as well.
- **Sanitation:** Conditions in Mindelo and Praia are fair. Although these cities and other smaller villages have hospitals and healthcare centers, medical care is inadequate. All water supplies are unsafe for drinking. Bottled water is readily available. Uncooked vegetables should be avoided.

- Travelers Diarrhea: high risk, frequent hand washing, only eating recently cooked food, peeled fruits and vegetables and drinking treated water are recommended.
- Medications: Please bring a supply of your prescription medications and any over the counter medications you might need.
- Tuberculosis: is common in all developing countries. However, this country has a prevalence of over 100 cases per 100,000 people. It is in the highest WHO risk category. Travelers planning to stay more than 1 month should have pre-departure PPD skin test status documented. Travelers should avoid crowded public places and public transportation whenever possible. Domestic help should be screened for TB.
- Additional immunizations: While additional immunizations are not required, Hepatitis A and Typhoid immunizations are recommended for all travelers. Hepatitis B is recommended for travelers expecting a prolonged stay or frequent short stays. Yellow fever is also required for travelers coming from countries with risk of yellow fever transmission.
- Medical Evacuation: The main hospital in Praia, the nation's capital, Hospital Agostinho Neto, often experiences shortages of routine medications and supplies. In the event of serious medical conditions every effort should be made to go to Lisbon, Portugal. Americans are urged to consult with their medical insurance company prior to traveling to Cape Verde to confirm whether their policy applies overseas and whether it will cover emergency expenses such as a medical evacuation.
- Medical Insurance: Tourists are encouraged to obtain medical insurance that would pay for medical treatment and medical evacuation before traveling to Cape Verde.

LOCAL TIME, BUSINESS HOURS, AND HOLIDAYS

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Cape Verde's Standard Time difference compared to EST is -3 hours. Daylight Saving Time is not used.

Government, banking and industry hours are Monday through Friday 8:00am to 12:00pm and 2:00pm to 6:00pm. Commercial hours are Monday to Friday 8:00am to 12:00pm and 3:00pm to 7:00pm and Saturday 9:00am to 1:00pm.

Holidays:

January 1, New Year's Day

January 13, Democracy and Freedom Day

January 20, National Heroes' Day

Ash Wednesday

Good Friday

May 1, Labor Day

May 19, Municipal Day

July 5, Independence Day
August 15, Assumption Day
November 1, All Saints' Day
December 25, Christmas Day

TEMPORARY ENTRY OF MATERIALS AND PERSONAL BELONGINGS

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There are no restrictions on the temporary entry of materials and/or personal belongings.

WEB RESOURCES

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U.S. Department of State Consular Information Sheet at
http://travel.state.gov/travel/cis_pa_tw/cis/cis_1083.html

State Department Visa Website: <http://travel.state.gov/visa/index.html>

Embassy of Cape Verde in U.S. - Visa Application:
http://virtualcapeverde.net/news2/docs/visa_application.pdf

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Chapter 9: Contacts, Market Research, and Trade Events

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CONTACTS

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BANKS IN CAPE VERDE:

Banco de Cabo Verde (Central Bank)
C.P. 101, Ave. Amilcar Cabral
Praia, Santiago
Tel: 238) 61 55 30; Fax: 238) 61 19 14
www.bcv.cv

Banco Comercial do Atlântico (BCA)
C.P. 474, Ave. Amilcar Cabral
Praia, Santiago
Tel: (238) 61 30 09; Fax: (238) 61 33 00
www.bca.cv

Caixa Económica de Cabo Verde
C.P. 199, Ave. Cidade de Lisboa
Praia, Santiago
Tel: (238) 61 55 61; Fax: (238) 61 55 60
www.caixa.cv

Banco Interatlântico
Av. Cidade Lisboa – Várzea
Praia, Santiago
Tel: (238) 61 40 08; Fax: (238) 61 47 52
www.bi.cv

Banco Caboverdiano de Negocios
C.P 593, Avenida Amilcar Cabral, 97
Praia, Santiago
Tel: 2604283/Fax:2616939
<http://www.bcdenegocios.cv/>

CAPE VERDEAN TRADE ASSOCIATIONS:

Câmara de Comércio, Industria e Serviços de Sotavento

C.P. 105

Praia, Santiago

Tel: (238) 61 72 34; Fax: (238) 61 72 35

Mr. Paulo Jorge de Oliveira Lima, President

Câmara de Comércio de Barlavento

C.P. 728

Mindelo, São Vicente

Tel: (238) 31 46 85; Fax: (238) 31 46 86

Manuel J. Monteiro, President

Associação Comercial de Sotavento

C.P. 78

Praia, Santiago

Tel: (238) 61 29 91; Fax: (238) 61 29 84

Mr. Alfredo Barbosa Fernandes, President

Associação Comercial de Barlavento

C.P. 62

Mindelo, São Vicente

Tel: (238) 31 28 81; Fax: (238) 32 36 58

Mr. Luis Vasconcelos Lopes, President

OTHER CAPE VERDEAN AGENCIES:

I.A.D.E. (Institute of Assistance to Entrepreneurial Development)

C.P. 581

Praia, Santiago

Tel: (238) 61 44 44; Fax: (238) 61 24 34

Privatization Agency

C.P. 323

Rampa da Terra Branca

Praia, Santiago

Tel: (238) 61 23 19; Fax: (238) 61 23 34

OTHER AGENCIES:

Export-Import Bank (Exam Bank)

John Richter, Business Development Officer
Tel: (202) 565-3903; Fax: (202) 565-3931
Email: John.Richter@exim.gov
General Africa Inquiries: eximAfrica@exim.gov
Ricardo Michel, Business Development Officer
Tel: (202) 565-3916
Email: Ricardo.Michel@exim.gov

Trade and Development Agency (TDA)
Ned Cabot, Regional Director for Sub-Saharan Africa
Tel: (703) 875-4537; Fax: (703) 875-4009

Overseas Private Investment Corporation (OPIC)
Dulce Zahniser
Tel: 202-336-8404
Email: Dulce.Zahniser@opic.gov

Christopher Coughlin
Tel: (202) 336-8408
Email: Christopher.Coughlin@opic.gov

TPCC Trade Information Center
Washington, DC
Tel: 1800 USA TRADE

U.S. EMBASSY
Economical / Commercial Section
R. Abilio Macedo 6
Praia , Cabo Verde
Phone: +238.260.89.22
Fax: (238) 61-13-55
econcommcv@state.gov

U.S. Department of State
M. Karen Walker
Office of the Coordinator for Business Affairs
Washington, DC
Tel: (202) 647-0079; Fax: (202) 647-3953

U.S. Department of Commerce
International Trade Administration
Desk Officer for Cape Verde
14 and Constitution Aves., NW
Washington, DC 20230
Tel: (202) 482-4388; Fax: (202) 482-5198

U.S. Department of Agriculture
Foreign Agricultural Service
Trade Assistance and Promotion Office
Washington, DC
Tel: (202) 720-7420

World Bank
Patrick Stewart
Advisor to the Executive Director
Tel: (202) 458 0114
pstewart@worldbank.org

Iradj Alikhani
Country Program Coordinator
Tel: (202) 458 0345
ialikhani@worldbank.org

African Development Bank
ADB Temporary Relocation Agency (Tunis)
African Development Bank Angle des trois rues: Avenue du Ghana, Rue Pierre de
Coubertin, Rue Hedi Nouira
BP. 323 1002
Tunis Belvédère; Tunisia
Tel: (+216) 71 333 511 / 7110 3450; Fax: (+216) 71 351 933
Email: afdb@afdb.org

Groupe de la Banque africaine de développement
Bureau régional du Sénégal (SNFO)
Appartements 3, 4, et 5; Résidence Rokhaya
Route Hotel Méridien Président
Les Almadies; Dakar, Sénégal
Tel: +221-5276686
Contact: M. Mohamed H'MIDOUICHE, Représentant Résident
Email: m.hmidouche@afdb.org

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Tel: (202) 835 1115; Fax: (202) 835 1117
E-mail: cca@africancl.org
<http://www.africancl.org>

Embassy of Cape Verde in the United States

3415 Massachusetts Avenue, N.W.
Washington, DC 20007
Tel: (202) 965-6820; Fax: (202) 965-1207
Email: embacvus@sysnet.net

Consulate General of Cape Verde in Boston
535 Boylston Street, 2nd Floor
Boston, Massachusetts 02116
Tel: (617) 353-0014; Fax: (617) 859-9798

MARKET RESEARCH

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

TRADE EVENTS

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Please click on the links below for information on upcoming trade events.

Export.gov Trade Events List:
<http://www.export.gov/tradeevents/index.asp>

BuyUSA Trade Events focusing on West African market:
<http://www.buyusa.gov/westafrica/en/events.html>

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Chapter 9: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

<http://www.buyusa.gov/westafrica/en/>

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Or contact our Economic Commercial Section at the U.S. Embassy in Praia:

U.S. EMBASSY
Economical / Commercial Section
R. Abilio Macedo 6
Praia , Cabo Verde
Phone: +238.260.89.22 / Fax: (238) 61-13-55
econcommcv@state.gov

U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>.

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.