



Cabo Verde is open to the world

Ilha do Sal
12 & 13 de Junho, 2024

CONCEPT NOTE

Cabo Verde Investment Forum (CVIF), a valuable tool for attracting investments to the Cabo Verdean private sector, will hold its 3rd edition on Sal Island on June 12th and 13th, 2024.

CVIF Sal 2024 is promoted by the Government of Cabo Verde, and organized by the investment and export promotion agency, Cabo Verde TradeInvest (CVTI). Its purpose is to showcase investment opportunities in the country and enhance investment in the private sector of the Cabo Verdean economy. The forum aims to facilitate access to national and international capital markets for local entrepreneurs and promoters through intermediation.

1. ECONOMIC CONTEXT

Global economic growth is expected to stabilize at 3.1% in 2023 and 2024, according to the International Monetary Fund's Outlook, published in January 2024. This forecast reflects, among other factors, the long-term consequences of the Covid-19 pandemic, the conflict between Russia and Ukraine, global geopolitical instability (including the conflict in the Middle East), as well as the impact of tightening monetary policies and more restrictive financial conditions.

Domestically, the economy continues to respond positively despite the challenging external environment. The medium-term outlook suggests that economic activity will gradually recover, with growth rates of 5.7% in 2023 and 4.7% in 2024. This trend is expected to be driven by an improvement in real income levels for families, supported by decreasing price levels and an increase in tourist demand in line with the improving economic prospects of the country's main emigrant destinations.

The inflation rate is expected to benefit from the decline in raw material prices on the global market, gradually approaching levels consistent with the Central Bank's price stability objective by 2025.

In the external sector, a slight deterioration (reflecting the resumption of economic activity) in the current account deficit is anticipated, with favorable developments expected in 2023 and 2024. However, it is projected to remain at around 7% and 5% of GDP, respectively. Reserve levels, equivalent to approximately 5 months of imports, are expected to stabilize.

On the monetary front, credit to the economy is expected to experience a slight slowdown in response to the more moderate growth in net external reserves. This slowdown is attributed to the anticipated increase in imports of goods and services, which will reduce liquidity levels in the economy.

Regarding public finances, policy measures are expected to remain aligned with the objectives of the PEDS. The deficit ratio is projected to stabilize at around 3% of GDP, with the public debt ratio expected to fall below 100% of GDP by 2025.

2. GOVERNMENT STRATEGIC LINES

With the aim of overcoming challenges and promoting economic diversification, the Government of Cabo Verde, through its Strategic Plan for Sustainable Development (PEDS II 2022–26), has implemented two main strategies to stimulate new sources of growth. These strategies are focused on achieving macroeconomic stability and bolstering initiatives in the blue economy.

The objectives of PEDS II includes: (1) consolidating economic recovery through fiscal consolidation and economic diversification to position the country as a digital hub in the Mid-Atlantic; (2) promoting decentralization, regional development, the enhancement of air and maritime transport, and territorial convergence with an emphasis on environmental sustainability, climate action, resilience, biodiversity, and geodiversity; (3) promoting social development through investment in human capital, inclusion, reduction of inequalities, eradication of extreme poverty, and promotion of gender equality; and (4) consolidating national sovereignty and fostering regional integration.

In addition to PEDS II, the Ambition 2030 aims to strengthen human capital and create employment opportunities in tourism, industry, the blue economy, the digital economy, renewable energy, and agriculture.

“Ensure economic recovery, budgetary consolidation and sustainable growth, promote diversification and make Cabo Verde a circulation economy located in the mid-Atlantic.” **1st Pillar - Economy, PEDS II**

Recognized as the engine of economic growth and the main investor and employer, the private sector must lead the production of wealth for sustainable development, taking advantage of investment facilities and new business opportunities. To this end, the Government adopted new measures to revive the economy by creating incentives for entrepreneurship and boosting private investment through a dual focus on attracting and retaining foreign investment.

Within this framework, for the 2022–2026 horizon, the program to improve the business environment will continue to boost private investments with the guarantee of a favorable regulatory framework and a stable macroeconomic context that facilitates the mobilization of various development actors. This includes the coordination of initiatives to support entrepreneurship, the elimination of barriers to investment, and the acceleration of job creation, particularly for young people and women.

As part of its strategy to diversify the economy and increase integration into the global value chain, the Government of Cabo Verde identified new strategic axes with fresh business opportunities and incentives for private sector investment, namely in:

- **Tourism**, focusing on diversifying source markets and tourist products;
- **Digital Agriculture**, emphasizing modern and automated agriculture to enhance productivity in the agricultural sector, leveraging synergies between the agri-food and tourism industries;
- **Industry**, prioritizing the modernization and expansion of national export capacity, the penetration of new international markets, and the internationalization of domestic companies;
- **Blue Economy**, aiming the development of fisheries, ship repair and construction, maritime services, and water sports;
- **Digital Economy**, to position Cabo Verde as a telecommunication hub, a regional center for innovation, entrepreneurship, and excellence, and a benchmark market for the digital economy;
- **Green Economy**, investing in renewable energy to reduce electricity and water costs, enhance energy security, and improve competitiveness.

3. OBJECTIVES

In this edition, the main objective of CVIF24 is to mobilize and accelerate investments from both the public and private sectors, as well as private investors, in the implementation of catalytic projects that foster economic growth, sustainable development, and job creation in Cabo Verde.

For the 3rd Sal edition, the focus will be on priority sectors:

- i. **Tourism**, as the main driver of growth and job creation and with great potential to catalyze private investment;
- ii. **Blue Economy**, namely fishing and aquaculture sectors;
- iii. **Digital Economy**, boosting the transformation of Cabo Verde into a reference hub for the digital economy;
- iv. **Green Economy**, for energy transition and combating climate change;
- v. **Financing Ecosystem**, focusing on various risk capital financing instruments as well as credit guarantee facilities.

And to highlight the potential of these priority sectors, the respective panels will be complemented with presentations of Government programs, aiming to:

- Improve the business environment
- Accelerate the privatization agenda
- Foster private investment
- Enhance air and sea transport
- Expedite the energy transition

The Forum will also promote good national and international practices, showcase public and private flagship projects in the identified sectors, feature testimonials from investors in these sectors, and introduce new financing options.

Hosting the Forum is crucial for generating new opportunities, fostering synergies, and, especially for businesspeople, showcasing their projects and establishing contacts.

CVIF2024 will undoubtedly help mobilize financial resources, create new business prospects for the private sector, and enhance the flow of Foreign Direct Investments (FDI).

The strategic approach to achieving these objectives:

- Sharing government development strategies and policies and enhance the business environment.**
- Promoting investment opportunities** in priority and emerging sectors, share partnership results, and showcase investor testimonials and successful projects.
- Mobilizing financial resources** for project implementation by identifying available financial instruments.
- Encouraging partnerships** by connecting businesspeople with investment projects in Cabo Verde to potential investors and financiers, facilitating collaboration between them.
- Showcasing the potential and benefits of investing in Cabo Verde to non-resident investors.**

4. EXPECTED RESULTS

The **medium- or long-term results** are:

1. A high perception of Cabo Verde as an investment platform connecting to the global economy, known as "The Mid-Atlantic Platform for the World Economy";
2. Medium-term increase in national and intra-regional investments, as well as FDI, in sectors that drive growth;
3. Improved access to direct financing and other financial instruments, particularly through investment funds, risk capital, and guarantee instruments.

The **immediate outcomes**, indicative of the forum's success and the achievement of its short-term objectives, are:

- 1) A minimum of 200 participants, including businesspeople, investors (including the diaspora), and representatives from the public sector, as well as national and international financial institutions and development partners;
- 2) High-level participation from at least 30 large international companies and 10 financial institutions willing to invest in Cabo Verde;
- 3) Establishment of contacts between businesspeople, investors, and financial institutions through a minimum of 150 B2B and B2G meetings;
- 4) Identification of 15 private investment opportunities in bankable projects;
- 5) Formalization of 4 partnership agreements between businesspeople, investors, and financial institutions;
- 6) Promotion of financial products from national and international institutions within the private sector;
- 7) Disclosure of new Government measures and policies towards the private sector;
- 8) Exchange of experiences and exposure of local entrepreneurs and promoters to negotiation practices with international investors and financiers;
- 9) Increased visibility of Cabo Verde as an investment destination due to the national and international impact of the event.

5. FORUM FORMAT

- The Forum will take place every two years in Cabo Verde and will be supplemented with editions outside the country to promote business opportunities in Cabo Verde.
- A project platform will be launched prior to the Forum, enabling entrepreneurs to register and present their projects in accordance with the platform's requirements, at least 30 days before the forum's commencement. The early availability of project details will facilitate matchmaking between partners for financing purposes.

The main items on the CVIF24 agenda are:

- Plenary sessions
- Thematic sessions
- B2B and B2G meetings: presentation of projects and potential formalization of partnerships, and conclusion of contractual commitments for the most advanced projects
- Signing of conventions, MOUs, agreements, etc.
- Made in CV Products Fair
- Social and cultural agenda

6. PARTICIPANTS

National and international participants will include businesswomen and businessmen, high-level decision-makers from financing institutions and productive sectors, as well as

commerce, services, and finance. The participation of CEOs, CFOs, and directors of Cabo Verdean and international companies, Ministers and representatives of the Cabo Verdean Government, ambassadors, representatives of Cabo Verdean and international Chambers of Commerce, Tourism, and Industry, and senior representatives of financial and technical partners are expected, alongside project promoters.

7. THE PARTNERS: World Bank (WB), African Development Bank (ADB), Sal Island City Council, Sotavento Chamber of Commerce, Barlavento Chamber of Commerce, Cabo Verde Chamber of Tourism, Cabo Verde Airlines, ENAPOR, among others.

8. CONTACT

For more information, contact:

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Registration link [Soldout - Cabo Verde Investment Forum](#)

9. FORUM DRAFT AGENDA

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| June 11 | |
| 18:30 – 20:30 | |
| Evening Cocktail Reception: A networking cocktail for attendees to network and further explore investment opportunities | |
| June 12 | |
| 08:00 – 9h00 | Arrival of speakers and participants/Networking |
| 09:00 – 18:00 | Beginning of B2B and B2G meetings: Business to Business and Business to Government meetings |
| 9:00 – 9:20 | OPENING CEREMONY by H. E. the Prime Minister of Cabo Verde, Ulisses Correia e Silva |
| 9:20 – 9:30 | Keynote Speche by African Development Bank Group |
| 9:30 – 9:40 | Keynote Speche: Leveraging Strategic Investments in Cabo Verde by H. E. Vice-Prime Minister, Minister of Finance and Business Development and Minister of the Digital Economy of Cabo Verde, Olavo Correia |
| Plenary Session 1: Key Sectors: Business Opportunities in Cabo Verde | |
| 9:40 – 10:10 | Introductory Notes Country Private Sector Diagnostic : Creating Markets in Cabo Verde, by the World Bank, IFC |

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| 10:10-10:30 | Q & A |
| 10:30 – 11:00 | Networking Coffee break |
| 11:00 – 12:30 | Thematic Session 1: Sustainable Tourism as main economic sector |
| 12:30 – 13:00 | Signing sessions |
| 13:00 – 14:30 | Networking Lunch |
| 14:30 – 15:45 | Thematic Session 2: Business Opportunities in the Blue Economy |
| 15:45 – 17:15 | Thematic Session 3: Sustainable development and green growth |
| 17:30 – 18:00 | Signing Sessions |
| 17:30 – 18h30 | B2B and B2G Meetings |

June 13

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| 08:00 - 09:00 | Arrival and Networking |
| 08:00 – 18:00 | Beginning of B2B and B2G Meetings |
| 09:00 – 10:30 | Thematic Session 4: The Digital Economy: A Game Changer for the business environment |
| 10:00 – 10:30 | Networking Coffee break |
| 10:30 – 11:00 | Presentation: Opportunities deriving from privatization program, by UASE |
| 11:00 – 12:30 | Plenary Session 2: Financing Ecosystem |
| 12:30 – 13:00 | Closing ceremony by H. E. the Vice-Prime Minister, Minister of Finances and Business Development and Minister of the Digital Economy of Cabo Verde, Olavo Correia |
| | FREE |
| 17:00 | SIDE EVENT |