



CABO VERDE INVESTMENT FORUM 2019 "THE MID-ATLANTIC GATEWAY TO THE WORLD'S ECONOMY"

July 1, 2 and 3, Sal Island, Cabo Verde
Hilton Cabo Verde Sal Resort

CONCEPT NOTE

The "Cabo Verde Investment Forum 2019" (CVIF19) will be held from July 01 to 03, 2019, and will be the first edition of a high-level business event, dedicated to local and international investors and entrepreneurs, as well as to financial institutions and development partners willing to promote and support investments in Cabo Verde.

The CVIF19 is the result of a commitment made by the Government of Cabo Verde during the Paris International Conference "Building new partnerships for the sustainable development of Cabo Verde," in December 2018, to further expand dialogue with the domestic and international business community.

The objective of the forum is to accelerate investments from the private and public financial sectors, as well as from private investors, in the implementation of catalytic projects conducive to sustainable economic growth and job creation in Cabo Verde. Strategic economic infrastructure projects will also be proposed to private investors as public-private partnerships.

The participants will include Cabo Verdean and international businesswomen and men, CEOs and senior representatives of financial institutions, the Cabo Verdean diaspora business community, Ministers and other representatives of the Government of Cabo Verde, and the representatives of Cabo Verdean and international Chambers of Commerce, Tourism and Industry.

The Cabo Verde Investment Forum 2019 is under the high patronage of his Excellency the Prime Minister of Cabo Verde, Mr. Ulisses Correia e Silva, and is being co-organized under the coordination of the Vice-Prime Minister, Mr. Olavo Correia, and the High Council of the Chambers of Commerce and Tourism of Cabo Verde, in representation of the private sector.

1. CONTEXT

Despite favorable macroeconomic indicators, ambitious reforms and the quality of its human capital, the Cabo Verdean economy continues to be conditioned by a lack of financial resources and investments in growth-enhancing sectors.

To underpin and accelerate further sustainable growth and development, the first Cabo Verde Investment Forum will be organized with a view toward attracting new private investors and development partners.

In 2017 the Government of Cabo Verde adopted the Strategic Plan for Sustainable Development (PEDS), which provides for a fundamental paradigm shift in the nation's development, based on a substantial increase in in-country private investments and on international trade.

The national vision of PEDS sets a clear path toward transforming Cabo Verde into a competitive, open and efficient economic platform for international trade and financial activities, based on the country's essential assets: a privileged geostrategic position, a recognized democratic political system and rule of law and political and institutional stability, with positive indicators of good governance, and the quality of the human capital.

These assets are coupled with macroeconomic policies geared for stability, the anchoring of the national currency, the Escudo, to the Euro and the positive impacts of the country's special partnership with the European Union, which has also enabled Cabo Verde to make considerable progress in its process of technical and regulatory convergence.

The periodic organization of the CVIF will help to identify and materialize investment opportunities and to strengthen Cabo Verde's commercial cooperation with its partners, while at the same time expanding its international presence.

The Government of Cabo Verde estimates that investment opportunities for private sector initiatives and public-private partnerships currently amounts to EUR 2 billion, distributed among seven key sectors of the economy: energy (renewable energies), tourism, maritime and air transportation, information and communication technologies, the blue economy (fisheries, research and scientific activities), financial services, and agribusiness. In addition, there is significant potential for public-private partnerships in strategic national development sectors such as regional integration (including, but not limited to, the regional integration process of ECOWAS, Macaronesia and of the Community of Portuguese Language Countries - CPLP) and international trade.

This investment potential is open to any local or international private investor operating from a sustainable development perspective. Privileged partnerships are also sought with economic actors in countries with economic profiles similar to that of Cabo Verde, including fellow countries from Macaronesia and small and mid-sized island developing states, with which the sharing of experiences is mutually beneficial and necessary.

The financing needs associated with these investments are of diverse nature, ranging from the short to the long term, and cover both liquidity needs and investment in goods and services, as well as risk reduction through risk-pooling and guarantee mechanisms.

The CVIF19 aims to enhance private sector investments in the Cabo Verdean economy, and will complement ongoing and past efforts by the Government. A number of financial institutions and financing instruments are already available for private investors to address some of the bottlenecks that hinder the country's development. While the funds provide the capital, the instruments, through

risk-pooling or financial guarantee mechanisms, make it easier for small, medium and large companies to access domestic and international capital markets.

As the result, the "Cabo Verde Investment Forum 2019" will bring entrepreneurs, investors and public and private financial institutions into contact with one another and will allow them to formalize commitments and contracts.

2. THE OBJECTIVES

The **main objective** of the CVIF19 is to accelerate the investments of the private and public financial sectors and of private investors in the implementation of catalytic projects conducive to sustainable economic growth and job creation in Cabo Verde.

The strategic approach to achieving this objective consists of:

- i. **Sharing the government's development strategies and the state of the business environment and economy:**
 - Presenting the government agenda for the improvement of the business environment;
 - Providing information on the state of the economy.
- ii. **Promoting investment opportunities:**
 - Presenting investment opportunities in priority and emerging sectors;
 - Presenting specific private-sector investment proposals;
 - Presenting the flagship projects of Cabo Verde's Strategic Plan for Sustainable Development (PEDS 2017-2021).
- iii. **Mobilizing financial resources for the implementation of projects:**
 - Identifying the financial instruments available to investors able to meet their financing and risk-mitigation needs;
 - Identifying domestic and international investors wishing to engage in Cabo Verde's economy.
- iv. **Encouraging the establishment of partnerships:**
 - Connecting entrepreneurs who have investment projects in Cabo Verde with potential investors, in order to facilitate collaboration between them;
 - Demonstrating to non-resident investors the potential and benefits of investing in Cabo Verde, particularly those benefits related to the country's geostrategic location and its role as the « Mid-Atlantic Gateway to the world economy.»

3. EXPECTED RESULTS

The expected results of the forum, linked to its medium or long-term impacts, are:

- 1) An increased perception of Cabo Verde as an investment platform making a link to the global economy, "The Mid-Atlantic Gateway to the World Economy";
- 2) Medium-term increase in local, intra-regional (i.e. Macaronesia, CPLP, ECOWAS, SIDS) FDI (foreign direct investment) and diaspora investments in growth-enhancing sectors;

- 3) Better access to direct financing and financial tools, particularly related to risk sharing and guarantee instruments.

The immediate results, representative of the success of the forum and the achievement of its short-term goals¹, are:

- 4) 250 participants including 200 entrepreneurs and investors;
- 5) High-level representation provided by at least 30 senior international companies and 10 financial institutions ready to invest in Cabo Verde;
- 6) Networking entrepreneurs, investors and financial institutions through 100 B2B and B2G meetings;
- 7) Identification of 25 private investment opportunities in bankable projects;
- 8) Formalization of 20 partnership agreements between entrepreneurs, investors and financial institutions.

4. FORUM FORMAT

The CVIF19's main agenda items will be:

- **6 plenary sessions.** During these sessions, industry, business and economic leaders will share their experience and success stories as entrepreneurs and investors. They will present their vision and strategies for the development of the private sector in Africa and Cabo Verde. Other topics will include the approach and progress towards improving the business environment, bridging the gender gap and women in leadership, and SMEs as the future drivers of the national economy.
- **5 thematic exchange sessions** on investment opportunities in the most promising economic sectors: tourism, maritime and air transportation, energy (renewable energies), information and communication technologies, the blue economy (fisheries, research and scientific activities) and agribusiness. These sessions will provide a unique networking opportunity for entrepreneurs, investors and financial institutions.
- **B2B** (Business-to-business match-making) and **B2G** (Business to Government match-making) meetings will complement the plenary and thematic sessions. They will allow for the formalization of partnerships and the conclusion of contractual commitments for the most advanced projects. Specific logistics will be set up to allow participants to make appointments and present the purpose of the meetings in which they wish to engage.

5. PARTICIPANTS

The participants will be businesswomen and men, high-level decision makers from industry and productive sectors, as well as from commerce, services and finance. The participation of CEOs, CFOs and directors of Cabo Verdean, European and international companies is expected. Ministers and other representatives of the Government of Cabo Verde, representatives of the Cabo Verde and

¹ These goals are quantified to allow for their measurement, and will be monitored during the forum (4 to 7) or within 3 months following the forum (8).

international Chambers of Commerce, Tourism and Industry and senior representatives of financial and technical partners will also participate in the event.

It is expected that the Forum will bring together some 250 participants, including 200 entrepreneurs and investors.

6. CONTACTS

For more information, please contact:

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