



# Statutes of the Cape Verde TradeInvest

### **Decree-law no. 41/2016 of 29 July**

The Government of the 9th Legislature, in strict compliance with its Programme, is committed to implementing a series of reforms aimed at fostering growth in the private sector so that it can partner the State in creating employment opportunities and generating wealth and income to fund the sustainable development of the nation.

In the short term, the aim is to completely redesign the current model for attracting and facilitating private investment, as well as for promoting exports, establishing a system that offers a range of incentives that respond to the needs of large investors and small and medium businesses alike, creating the necessary conditions for them to become established and to flourish throughout the country.

There is a consensus that increasing private sector impact on the national economy will only be achieved if the Government as a whole joins forces to promote the country's various investment opportunities, implement attractive measures, and create effective mechanisms for promoting exports, making Cape Verde an attractive country in a competitive business environment.

For this reason, with a view to, on the one hand, creating a strategy to promote Cape Verde abroad and, on the other hand, encouraging the diffusion and dissemination of internal investment and export opportunities, the Government deems it essential to overhaul the current public body responsible for promoting tourism, investment, and exports, which is ineffective and inefficient and was ranked towards the bottom compared to similar entities in a recent study by the World Bank.

In truth, this body is relatively overburdened compared to its main competitors in terms of the functions conferred on it. This runs counter to best practice recommendations for the organisation and operation of public institutions, which should be well-focused, have a clear purpose, be light on structures, and boast highly specialised staff in each of its areas of operation.

The aim is, therefore, to create a true Investment and Export Promotion Agency.

Cabo Verde TradeInvest is the new Cape Verde Investment and Export Promotion Agency, a public body focused on promoting, disseminating, coordinating, facilitating, and monitoring investment opportunities in the country, as well as the export of goods and services produced in Cape Verde.

The promotion of tourism, the management of Integrated Tourism Development Areas (ZDTI), and central involvement with respect to the promotion and public administration of the International Business Centre are functions that have been withdrawn from its scope of activity, with these being bestowed on other specific bodies and, temporarily, on the Ministry for the Economy and Employment.

The aim is for Cabo Verde TradeInvest - the Cape Verde Investment and Export Promotion Agency to establish mechanisms for cooperation and favourable dialogue with the private sector, the various line ministries, and the diplomatic and consular representatives for Cape Verde abroad, within the economic diplomacy framework, functioning as a special vehicle for promoting the country with respect to investment and exports.

Given that the Government is firmly committed to promoting and improving public services for citizens and companies through efficient, transparent public administration, based on clear accountability mechanisms, it is vital to reinforce the monitoring and control mechanisms for activities carried out by the new Cape Verde Investment and Export Promotion Agency as an exemplary public body acting in the public interest, in accordance with Law no. 92/ VTII/2015, of 13 July.

In accordance with this decree-law and following the creation of Cabo Verde TradeInvest - Cape Verde Investment and Export Promotion Agency, Decree-law no.

65/2015, of 3 December, and Decree no. 3/2016, of 19 January, of the then Ministry for Tourism, Industry, and Business Development are revoked.

Thus, pursuant to articles 4 and 40 of Law no. 92/ VIII/2015, of 13 July, which establishes the general legal framework for public institutions; and

Using the powers conferred by article 204, no.2, paragraph *a*) of the Constitution, the Government decrees the following:

#### **Article 1.**

##### **Establishment**

The Agência de Promoção de Investimento e Exportação de Cabo Verde, IP, [Cape Verde Investment and Export Promotion Agency] is established and hereinafter abbreviated to Cabo Verde TradeInvest.

#### **Article 2.**

##### **Nature**

Cabo Verde TradeInvest is a special public institution under article 51.<sup>4</sup> no. 1 paragraph *g*) of Law no. 92/VIII/2015, of 13 July, having the nature of a customised State service, having its own collective public personality and inherent administrative, financial, and patrimonial autonomy.

#### **Article 3.**

##### **Regime**

Cabo Verde TradeInvest is governed by Law no. 92/VIII/2015, of 13 July and the legislation to which it refers, as well as this decree, its bylaws, and its organic regulations.

#### **Article 4.**

##### **Headquarters, jurisdiction, and sites**

1.Cabo Verde TradeInvest has headquarters in Praia and national scope, with jurisdiction throughout national territory.

2.Cabo Verde TradeInvest may be organised into regional or local offices in any other part of national territory outside its headquarters and abroad.

#### **Article 5.**

##### **Mission**

1. Cabo Verde TradeInvest's mission is to promote, facilitate, and monitor domestic and foreign private investment, as well as promote, facilitate, and monitor the export of goods and services across all sectors of the national economy.

2. Investment below 50,000,000\$00 (fifty million escudos) or the equivalent in another currency is excluded from the scope of Cabo Verde TradeInvest's mission.

## **Article 6.**

### **Bodies**

1. Cabo Verde TradeInvest's bodies are the Board of Directors, the Statutory Auditor, and the Advisory Committee.

2. The Board of Directors is the administrative body responsible for directing Cabo Verde TradeInvest's activity and services, with the broadest management powers, and for acting, under all circumstances, in its name and representing it to third parties, in accordance with the management guidelines established by law and in its bylaws.

3. The Statutory Auditor is the management's supervisory body, responsible for controlling the legality, regularity, and sound administrative, financial, and asset management of Cabo Verde TradeInvest, having the powers established by law and in its bylaws.

4. The Advisory Committee is the advisory, support, and participatory body for the public and private sectors with respect to Cabo Verde TradeInvest's activity guidelines and the most important decisions of the Board of Directors, having the powers established in the bylaws.

5. The composition, establishment, and functioning of Cabo Verde TradeInvest's bodies are regulated under the respective bylaws.

6. The members of the Board of Directors are subject to the Public Manager Statute.

## **Article 7.**

### **Superintendence**

Cabo Verde TradeInvest is subject to the superintendence of the government official responsible for the economy, in conjunction, in issues provided for by the law and in the bylaws, with the government official responsible for finance.

## **Article 8.**

### **Staff regulations**

1. Cabo Verde TradeInvest's staff regulations are those of the individual public sector employment contract regime, without prejudice to the provisions of the articles below.

2. The management and leadership positions are always exercised on a commission basis.

3. Cabo Verde TradeInvest's positions abroad, when not subject to local hiring, are exercised on a commission basis.

## **Article 9.**

### **Services**

1. Cabo Verde TradeInvest possesses the essential services for performing its functions and exercising its powers, with a flat and flexible structure, favouring matrix structures, in accordance with the respective organic regulations.

2. Cabo Verde TradeInvest requires third-party services in order to perform its functions, in particular for conducting surveys, establishing partnerships, and carrying out specific projects or specialised works, and must always use this option when it is the most effective and efficient in terms of cost and quality.

3. Cabo Verde TradeInvest may conclude agreements for the provision of services, within the scope of its powers, with businesses that can provide them effectively, efficiently, and with the greatest proximity.

4.Cabo Verde TradeInvest is externally represented by attachés or staff provided under no. 3 of the previous article, alongside Cape Verde's diplomatic and consular representatives.

#### **Article 10.**

##### **Assets**

1.Cabo Verde TradeInvest's assets comprise all the property and corresponding rights and liabilities that it acquires, receives or incurs, in any way, while conducting its activities, as well as the right to use any property in the State's private domain that may be allocated to it, in accordance with the law.

2.The administration and management of Cabo Verde TradeInvest's assets is the exclusive responsibility of its bodies, in accordance with its bylaws and the law, without prejudice to superintendence powers.

#### **Article 11.**

##### **Duration**

Cabo Verde TradeInvest is established for an indefinite period.

#### **Article 12.**

##### **Remuneration regulations**

1.For the purposes of remuneration under the terms of Resolution no. 56/2016, of 9 June, the members of Cabo Verde TradeInvest's Board of Directors are comparable to the management of companies in the Class A Public Business Sector.

2.The Statutory Auditor receives a monthly salary commensurate with that of a non-executive director of a company in the Class A Public Business Sector.

3.Members of the Advisory Committee are allocated an attendance fee and expenses, fixed by a joint decision between the relevant government officials responsible for finance and the superintendence.

#### **Article 13.**

##### **Professional secrecy**

Members of the bodies, employees, service providers, and representatives of Cabo Verde TradeInvest are bound by a professional secrecy obligation with respect to any facts and data that they come into contact with during the performance of their functions, meaning they may not divulge or use them for their own or a third party's benefit, either directly or through an intermediary, even after their employment ends, under penalty of criminal, civil, and disciplinary liability in accordance with the law, except if required to do so by a court order.

#### **Article 14.**

##### **Private Investment and Export Evaluation Committee**

Working alongside Cabo Verde TradeInvest is the Private Investment and Export Evaluation Committee (CAIPE by its Portuguese acronym), whose composition, powers, and functions are regulated by a separate decree.

## **Article 15.**

### **Approval of Bylaws**

The Cabo Verde TradeInvest bylaws, annexed as an integral part of this decree, are approved and signed by the Minister for the Economy and Employment.

## **Article 16.**

### **Establishment regime**

Cabo Verde TradeInvest begins operating under the establishment regime, for a period of 12 (twelve) months.

## **Article 17.**

### **Abolition, dissolution, and termination of commissions**

1. Cabo Verde Investimentos - Agência de Turismo e Investimento de Cabo Verde I.P. [Cape Verde Investments - Cape Verde Tourism and Investment Agency], established by Decree-law no. 65/2015, of 3 December, is abolished.

2. The Comissão Instaladora da Cabo Verde Investimentos- Agência do Turismo e Investimento de Cabo Verde, IP [Cape Verde Investments - Cape Verde Tourism and Investment Agency Setting-up Committee], established by Decree no. 3/2016, of 19 January, of the then Ministry for Tourism, Industry, and Business Development, is dissolved.

3. The assignments of the Cabo Verde Investimentos - Agência de Turismo e Investimento de Cabo Verde, IP managerial staff are deemed to be concluded by virtue of the abolition decreed in no. 1, without prejudice to the rights acquired by the members and the continuation of operations until a replacement has been made.

## **Article 18.**

### **Succession**

Cabo Verde TradeInvest succeeds, without any further formalities, with respect to all the assets, rights, and obligations, as well as the entire documentary file and archives currently owned by, possessed by or available to Cabo Verde Investimentos - Agência de Promoção de Investimentos e Exportação, IP and Cabo Verde Investimentos - Agência de Turismo e Investimento de Cabo Verde, IP.

## **Article 19.**

### **Transfer of functions**

The tourism sector functions and powers conferred on the Agência de Turismo e Investimento de Cabo Verde, IP, by Decree-law no. 65/2015, of 3 December, and not falling within the scope of Cabo Verde TradeInvest's mission, namely those concerned with promoting Cape Verde as a tourist destination and tourism management, are temporarily transferred to the Ministry for the Economy and Employment, in accordance with the respective organic decree.

## Article 20.

### **Temporary administration and management of Special Tourist Zones outside the islands of Boavista and Maio, the International Business Centre, and the incentives and other functions bestowed by Decree-law no. 2/2011, of 21 February**

Since no other more suitable solutions were adopted, the physical planning, management, and administration of the special tourist zones outside the islands of Boavista and Maio, as well as the powers conferred on Cabo Verde Investimentos - CI with respect to the International Business Centre and as the administrator of internationalisation incentives and the Internationalisation Aid Fund, under the provisions of Decree-law no. 2/2011, of 21 February, fall under the responsibility of the Ministry for the Economy and Employment, in accordance with the respective organic decree.

## Article 21.

### **Abrogation and derogation**

1. Decree-law no. 65/2015, of 3 December, and Decree no. 3/2016, of 19 January, are abrogated.

2. Article 44 of Law no. 75/VII/2010, of 23 August, is derogated.

3. Pursuant to the article above, articles 4, 5, 7, 8, 9, 14, 24, 28, 30, and 33 of Decree-law no. 1/2011, of 31 January, are derogated in the wording of Decree-law no. 38/2013, of 2 October, and article 3 of the latter, as well as articles 5 and 26 of Decree-law no. 2/2011, of 21 February.

## Article 22.

### **Entry into force**

This decree enters into force the day after its publication.

Approved by the Council of Ministers on 7 July 2016.

*José Ulisses de Pina Correia e Silva - Olavo Avelino Garcia Correia - José da Silva Gonçalves*

Enacted on 26 July 2016

The President of the Republic, JORGE CARLOS DE ALMEIDA FONSECA

## ANNEX

(Referred to in article 15)

### CABO VERDE TRADEINVEST - AGÊNCIA DE PROMOÇÃO DE INVESTIMENTO E EXPORTAÇÃO DE CABO VERDE, E.P.É. BYLAWS

#### CHAPTER 1

#### AUTHORITY

##### Article 1.

##### General responsibilities

Within the scope of its objectives, the Agência de Promoção de Investimento e Exportação de Cabo Verde, I.P., hereinafter abbreviated to Cabo Verde TradeInvest, is tasked with:

- a) Contributing towards the economic development of the nation through the promotion, dissemination, coordination, facilitation, and monitoring of domestic and foreign private investment and reinvestment, as well as the export of Cape Verde's goods and services;
- b) Promoting studies on investment conditions and the business environment in Cape Verde and providing suitable measures;
- c) Promoting studies on foreign markets with a view to identifying investment and export opportunities;
- d) Publicising and promoting the opportunities and benefits of investing or reinvesting and exporting goods and services in the various sectors and islands of the country;
- e) Publicising and promoting the country and its image abroad as a private investment destination and exporter;
- f) Supporting the Government in defining and implementing policies and strategies for attracting domestic and foreign investment and promoting exports;
- g) Promoting dialogue between ministries and with the private sector to identify investment opportunities, challenges, and partnerships in strategic areas to foster the country's economic development;
- h) Liaising with the Ministry of Foreign Affairs to promote Cape Verde's economic diplomacy abroad as a special vehicle for publicising investment and export opportunities;
- i) Assisting, guiding, and supporting investors, providing all the information pertaining to private investment in Cape Verde and monitoring its implementation;
- j) Assisting, guiding, and supporting exporters of the country's goods and services;
- k) Acting as the main contact for investors and exporters with a view to making processes more simple, flexible, and centrally coordinated, ensuring improved coordination and performance among the various departments involved in approving and implementing investment and export projects, without prejudice to the technical and facilitation competencies of other public and public interest entities in terms of the promotion of private investment and exports;
- l) Promoting the rapid processing of the Investor Certificate and the Exporter Certificate, as well as the conclusion of Establishment Agreements, for the purposes of granting benefits and incentives in accordance with the law;

- m)* Coordinating the management of applicable incentive or stimulus systems for private investment, in accordance with the law;
- n)* Setting up and making available databases on investment and export opportunities;
- o)* Supporting the establishment of partnerships between domestic and foreign investors and exporters, on an equitable basis, at the request of interested parties.
- p)* Ensuring the adoption of legislative and administrative measures aimed at improving the country's business environment, private investment, and exports;
- q)* Producing and disseminating, in conjunction with the National Statistics Institute and the Bank of Cape Verde, statistics on foreign investment; and
- r)* Anything else that may be attributed to it under the law.

## **Article 2.**

### **Specific function in terms of promoting investment**

As regards promoting investment, Cabo Verde TradeInvest is specifically tasked with:

- a)* Identifying domestic and foreign investors and determining their capacity and credibility;
- b)* Identifying investment opportunities in Cape Verde with a view to promoting them among potential target domestic and foreign investors;
- c)* Collaborating with public bodies to explore and define the necessary measures for promoting private investment;
- d)* Promoting studies on investment conditions and proposing measures it deems suitable to the supervising ministry;
- e)* Promoting market studies with a view to identifying investment opportunities;
- f)* Developing activities to promote the country abroad as a destination for direct foreign investment, namely by preparing promotional materials and disseminating them among foreign investors, including investors from the Cape Verdean diaspora;
- g)* Developing activities to promote domestic investment opportunities, namely by preparing promotional materials for domestic investors and publicising investment possibilities within the country;
- h)* Promoting the set-up and dissemination of databases on private investment opportunities in the country, including opportunities for establishing partnerships or other means of collaboration between investors;
- i)* Organising and promoting, in collaboration with the other relevant entities, the country's participation in exhibitions, fairs, congresses, conferences, colloquiums, and other events related to the promotion of private investment in Cape Verde:
- j)* Supporting domestic businesses concerned with producing goods and services, namely by providing them with information and contacts, fostering and promoting partnerships, and participating in relevant studies, projects, and activities when this is not the specific task of other public institutions;
- k)* Collecting, processing, and disseminating information on private investment;
- l)* Developing on-the-ground monitoring actions to ensure the practical implementation of private investment projects;
- m)* Raising awareness among public administration departments and bodies with respect to providing and expediting procedures relating to private investment projects;

- n)* Promoting, via the suitable channels, measures for collaborating and coordinating with economic diplomacy abroad and with embassies and consulates with regards to promoting private investment in the country;
- o)* Recommending and proposing, to the supervising minister, the adoption of economic, legislative, administrative, and financial measures aimed at facilitating the promotion of private investment in the country;
- p)* Studying and proposing, to the supervising ministry, the introduction of improvements to the current incentive system with respect to its application and its comparison with best practices in competing countries; and
- q)* Anything else conferred on it by these bylaws and the law.

### **Article 3.**

#### **Specific function in terms of promoting exports**

As regards promoting exports, Cabo Verde TradeInvest is specifically tasked with:

- a)* Collaborating with public bodies to explore and define the necessary measures for promoting the export of the country's goods and services;
- d)* Promoting studies on export conditions and proposing, to the supervising ministry, measures it deems suitable for promoting exports;
- c)* Promoting market studies with a view to identifying opportunities for exporting goods and services in potential promising markets;
- d)* Identifying exporters and determining their capacity and credibility;
- e)* Promoting the set-up and dissemination of databases on export companies in Cape Verde;
- f)* Organising and promoting, in collaboration with the other relevant entities, the country's participation in exhibitions, fairs, congresses, conferences, colloquiums, and other events related to the export of the country's goods and services;
- g)* Supporting national businesses concerned with producing goods and services for export, namely by providing them with information and contacts, fostering and promoting partnerships, and participating in relevant studies, projects, and activities;
- h)* Collecting, processing, and disseminating information on opportunities for exporting the country's goods and services, as well as opportunities in promising foreign markets;
- i)* Raising awareness among public administration departments and bodies in the sense of providing and expediting procedures relating to the promotion of exports;
- j)* Promoting actions to develop economic operators and perform other activities such as conferences and other initiatives that lead to an improvement in the country's export capacity;
- k)* Recommending and proposing, to the supervising ministry, the choice of economic, legislative, administrative, and financial measures aimed at facilitating the promotion of goods and services exports; and
- l)* Anything else conferred on it by these bylaws and the law.

### **Article 4.**

#### **Studies and reports**

Cabo Verde TradeInvest promotes the development and publication of periodic studies and reports on investment and exports in the country, in particular with respect

to investment opportunities, specific market characteristics, an assessment of the impact of adopted measures, sector development analyses, and the evaluation of cost structures in specific contexts both nationally and internationally.

## Article 5.

### Central contact point

1. Cabo Verde TradeInvest is the central contact point for foreign investors and for exporters, coordinating all the administrative bodies involved in investment and export procedures, without prejudice to the powers of these bodies, as well as assisting other public and public interest entities in the process of promoting private investment and exports.

2. As the central contact point, Cabo Verde TradeInvest functions as the main service for coordinating and liaising with sectoral departments to assist investors, exporters, and the promotion of exports, being specifically responsible for:

- a) Providing a website, adhering to best practices with all the relevant information, namely the certificate of incorporation, bylaws, organic regulations, the identity of the directors, the institution's addresses and contact information, relevant information on the investment and export climate, with templates and forms for submitting investment and export proposals and making other requests, and obtaining online information in Portuguese, English, and French;
- b) Designing, building, managing, permanently updating, making available, overseeing, and evaluating an IT platform to support the virtual single window for attending to investors and exporters, through which applications, requests, communications, notifications, and any declarations, information, and decisions relating to interested parties may be electronically made, submitted, or communicated, in Portuguese, English, or French, to Cabo Verde TradeInvest and other administrations participating in the administrative process relating to or connected with foreign private investment or reinvestment in Cape Verde or with Cape Verdean exports, as prescribed by law;
- c) Coordinating and centralising the processing of requests and applications arising from other public interest entities' windows attending to investors and exporters, with the aim of ensuring expedited administrative procedures with respect to requests for Investor Certificates, Exporter Certificates, and Establishment Agreements;
- d) Engaging with investors and exporters and providing information on general and special investment and export conditions, as well as current sectoral policies;
- e) Leading the assessment of domestic and foreign private investment and export projects in conjunction with the respective government authorities, as well as registering them and keeping them up to date;
- f) Receiving, assisting, and accompanying investors and exporters throughout the process of implementing the investment and export project;
- g) Monitoring and overseeing domestic and foreign private investment and export projects, ensuring the agreed conditions and timetables are met;
- h) Acting as the central link between investors and exporters and public authorities in all matters relating to investment and exports, facilitating and expediting the entire administrative process;
- i) Ensuring that investors and exporters receive proper and rapid assistance in their contacts with public services and bodies;
- j) Coordinating and centralising the procedure for requesting investor certificates and exporter certificates, submitting them to the supervising minister for signing;

k) Coordinating negotiations and centralising the preparation of agreements, submitting them to the supervising minister for approval by the Council of Ministers; and

/) Anything else conferred on it by law.

#### **Article 6.**

##### **Economic diplomacy**

1. Cabo Verde TradeInvest coordinates and monitors, within its scope of responsibilities, economic diplomacy activities concerning the promotion of investment opportunities, attraction of investors, and the promotion of exports.

2. For the purposes of the provisions in the article above, Cabo Verde TradeInvest is represented by commercial/ economic attachés or by qualified staff in accordance with the relevant decree-law, alongside diplomatic and consular representatives of Cape Verde.

#### **Article 7.**

##### **Collaboration with other bodies**

1. During the performance of its functions, Cabo Verde TradeInvest is entitled to request or obtain, with diligence, collaboration and information from government services and bodies, in particular with respect to the rapid and comprehensive processing of procedures relating to private investment and exports.

2. Cabo Verde TradeInvest should collaborate with government services and bodies in the development of economic collaboration actions and activities relating to the promotion and facilitation of private investment and exports.

3. During the performance of its functions, Cabo Verde TradeInvest establishes relationships with similar foreign entities and bodies or other relevant organisations in the areas of private investment and exports.

### **CHAPTER 2**

#### **ORGANISATIONAL STRUCTURE**

##### **Article 8.**

##### **Supplementary regulations**

For anything not covered in this chapter, Law no. 92/VIII/2015, of 13 July, and the legislation to which it refers, applies.

##### **Section i**

##### **Board of Directors**

##### **Article 9.**

##### **Function**

The Board of Directors is the administrative body responsible for the direction, administration, and management of Cabo Verde TradeInvest's activities and services to ensure its proper functioning, with the broadest management powers, and for acting, under all circumstances, in its name and representing it to third parties, in accordance with the superintendence's management guidelines, established by law and in these bylaws.

## Article 10.

### Composition and appointment

The Board of Directors comprises a chairman and two voting members, with executive functions, provided by a management contract and jointly appointed by the supervising government official, as well as the official responsible for finance.

## Article 11.

### Responsibilities

The Board of Directors is specifically responsible for:

- a) Planning, coordinating, and directing Cabo Verde TradeInvest's activities, internally and externally, with a view to meeting its objectives and ensuring the sound functioning of its services;
- b) Representing Cabo Verde TradeInvest in and out of court;
- c) Maintaining a relationship with the supervising government official, providing all requested information and clarifications;
- d) Submitting all matters to the superintendence when these have not been previously authorised or approved;
- e) Maintaining a relationship with the economic diplomacy of Cape Verde abroad, under the terms handed down by the superintendence;
- f) Producing forecast instruments and accounting documents and submitting them for approval by the superintendence;
- g) Promoting and establishing cooperation protocols and agreements with other public and private entities at home and abroad and submitting them for approval by the superintendence;
- h) Submitting investment projects to the superintendence, together with a report by the Private Investment and Export Evaluation Committee, in accordance with the law;
- i) Ensuring all applications for and allocations of Investor Certificates, Exporter Certificates, and Establishment Agreements are recorded on the appropriate database;
- j) Proposing cancellations of Investor Certificates, Exporter Certificates, and Establishment Agreements to the superintendence, in accordance with the law;
- k) Managing Cabo Verde TradeInvest's assets, including the acquisition and disposal of property, where this has been foreseen in the approved annual budget, within the limits established by law;
- l) Ensuring the proper financial management of Cabo Verde TradeInvest;
- m) Preparing the organic regulations and code of conduct and submitting them to the supervising government official for approval;
- n) Submitting the personnel list and respective wage system for approval by the superintendence, according to the requirements of the department, in accordance with the law;
- o) Directing, managing, and taking disciplinary action, including the power to administer disciplinary sanctions, with respect to Cabo Verde TradeInvest staff, in accordance with the law;
- p) Making proposals to the supervising government official for the establishment or closure of delegations or other forms of representation within the country or abroad;

q) Making decisions on any matters within its scope that do not require authorisation or approval from the superintendency and which do not fall under the scope of another body, in accordance with the law; and

r) Anything else conferred on it by law.

## **Article 12.**

### **Operation**

1. The Board of Directors meets once a week and, extraordinarily, whenever the chairman calls a meeting himself or at the request of the voting members.

2. The Board of Directors approves its rules of procedure.

3. The Board of Directors may only meet when the majority of its members are present.

4. The Board of Directors reaches its decisions by a majority of votes from the members present, with the chairman having the casting vote.

5. The members of the Board of Directors remain in their posts until respective substitutes take their place.

## **Section II Statutory Auditor**

### **Article 13.**

#### **Function**

The Statutory Auditor is the body responsible for controlling the legality, regularity and sound financial and asset management of Cabo Verde TradeInvest.

### **Article 14.**

#### **Appointment and term**

The Statutory Auditor for Cabo Verde TradeInvest is appointed by way of a joint decision by the supervising government official and the official responsible for finance, for a term of 3 (three) years, renewable for equal periods, from among certified auditing and accounting companies only.

### **Article 15.**

#### **Responsibilities**

The Statutory Auditor for Cabo Verde TradeInvest undertakes the responsibilities allocated to it by Law no. 92A/III/2015, of 13 July.

### **Article 16.**

#### **Substitution**

The Statutory Auditor maintains its role until it is effectively substituted.

## Section III Advisory Committee

### Article 17.

#### Function

The Advisory Committee is the advisory, support, and participatory body that coordinates with government departments and the private sector to define general guidelines for Cabo Verde TradeInvest's direction and activities.

### Article 18.

#### Composition

1. Cabo Verde TradeInvest's Advisory Committee comprises:
  - a) The most senior directors for the areas of contributions and taxes, customs, foreign affairs, State property, land use, air transport, shipping, road transport, employment, immigration, the environment, foreign trade, agriculture, agro-industry, fisheries, industry, tourism, registries, and notary practice;
  - b) A representative of the National Association of Cape Verdean Municipalities;
  - c) The most senior directors of the business associations;
  - d) The most senior directors of the trade unions;
  - e) The most senior director of the Business Development and Innovation Agency; and
  - f) The most senior director of the Employment and Professional Training Institute.
2. The Advisory Committee elects its chairman.
3. The members of the Board of Directors and the statutory auditor attend the meetings of the Advisory Committee and have the right to speak but not to vote.
4. If any of the members of the Advisory Committee are absent or indisposed, they may arrange to be represented by duly mandated subordinates.

### Article 19.

#### Responsibilities

The Advisory Committee is specifically responsible for:

- a) Approving its rules of procedure;
- b) Maintaining relationships between Cabo Verde TradeInvest and the various public and private entities with powers and responsibilities in matters that condition or facilitate investment and exports in the country;
- c) Commenting on Cabo Verde TradeInvest's forecast instruments and annual reports, specifically prepared by the Board of Directors for examination up to 15 March the following calendar year;

- d) Making proposals and offering opinions on legal and administrative measures for promoting and incentivising investment and exports and improving the business environment;
- e) Offering opinions on administrative simplification proposals relating to matters that condition and facilitate investment and exports;
- f) Commenting on any matters within Cabo Verde TradeInvest's scope of activity, at the initiative of its members or at the request of Board of Directors or the supervising minister; and
- g) Anything else conferred on it by Law no. 92/ VIII/2015, of 13 July.

## **Article 20.**

### **Operation**

1. The Advisory Committee meets quarterly at Cabo Verde TradeInvest's headquarters to appoint its chairman and, extraordinarily, when the chairman deems it necessary or at the request of the Board of Directors or at least one third of its members, including institutional and private sector representatives.
2. The Advisory Committee may only deliberate if at least one-half plus one of its members are present, including institutional and private sector representatives.
3. The Advisory Committee reaches its decisions by a simple majority of votes from the members present, with the chairman having the casting vote.
4. The decisions made by the Advisory Committee take the form of a non-binding opinion and are sent to the superintendence.
5. Without prejudice to the previous article, the minutes of the Advisory Committee's meetings are recorded and signed by all present.
6. The Advisory Committee's secretariat is provided by a Cabo Verde TradeInvest employee specifically appointed by the Board of Directors.

## **CHAPTER 3**

### **SUPERINTENDENCY**

## **Article 21.**

### **Superintendence**

1. Cabo Verde TradeInvest operates under the supervision of the government official responsible for the economy, in accordance with the law and these bylaws.
2. The superintendence is responsible for:
  - a) Defining Cabo Verde TradeInvest's general and strategic operational guidelines, taking into account the country's financial and economic policy, and monitoring and overseeing them;
  - b) Requesting all the necessary information for monitoring Cabo Verde TradeInvest's activities, namely performance reports;

- c) Approving Cabo Verde TradeInvest's organic regulations, personnel list, and pay scale, and the respective code of conduct, following consultations with the government official responsible for public administration;
- d) Authorising the establishment or closure of delegations or other forms of representation within the country or abroad, as proposed by the Board of Directors;
- e) Approving the protocols and cooperation agreements with other domestic and foreign, public and private entities;
- f) Signing the Investor Certificates and Exporter Certificates, in accordance with the law;
- g) Arranging audits, investigations, and inspections of Cabo Verde TradeInvest;
- h) Terminating, revoking, and cancelling Board of Director acts following appeal; and
- i) Carrying out the other activities set out in and authorised by Law no. 92/VIII/2015, of 13 July.

3. The supervising government official coordinates with the government official responsible for foreign affairs in all matters relating to the definition, implementation, and evaluation of economic diplomacy guidelines, as well as the appointment of commercial/economic attachés and representatives of Cabo Verde TradeInvest abroad.

4. The superintendency acts jointly with the government officials responsible for the economy and finance, in such cases and under such terms provided in Law no. 92/VIII/2015, of 13 July.

#### CHAPTER 4

### **ASSET AND FINANCIAL Regime**

#### **Article 22.**

##### **Remission**

The economic/financial and asset management regime for Cabo Verde TradeInvest is governed by Law no. 92/VITI/2015, of 13 July.

#### **Article 23.**

##### **Performance indicators**

Cabo Verde TradeInvest's performance indicator system is approved by the government official responsible for the economy.

#### CHAPTER 5

### **FINAL PROVISIONS**

#### **Article 24.**

##### **Binding Acts**

1. Legal acts carried out by Cabo Verde TradeInvest are binding when:

a) Signed by the Board of Directors following authorisation by the same;

b) Signed jointly by the Chairman and a voting member of the Board of Directors;

c) Signed by a member of the Board of Directors or a representative, within the scope of the powers extraordinarily and expressly conferred on them by the Board of Directors.

2. For merely routine matters, the signature of any member of the Board of Directors or any delegated staff member with managerial functions will suffice.

#### **Article 25.**

##### **Logo**

On its documentation, Cabo Verde TradeInvest uses a logo approved by the government official of the supervising ministry.

Minister for the Economy and Employment, *José da Silva Gonçalves*