



NEWSLETTER

10th issue

**Total volume of projects approved
and export data from 2022**



2022 in figures

Number of projects approved:

24 Projects

Projected investment volume:

3 469 826 776 euros

Total number of job posts to be created:

12 391

Top 3 in investments

Sectors most invested in:

- » 1º Tourism;
- » 2º Air Transportation;
- » 3º Industry;

Islands with the highest volume of investments:

- » 1st place - Boa Vista;
- » 2nd place - Sal;
- » 3rd place - Brava;

Origin of investments:

- » 1st place - England;
- » 2nd place - France;
- » 3rd place - Belgium;



Investment Projects



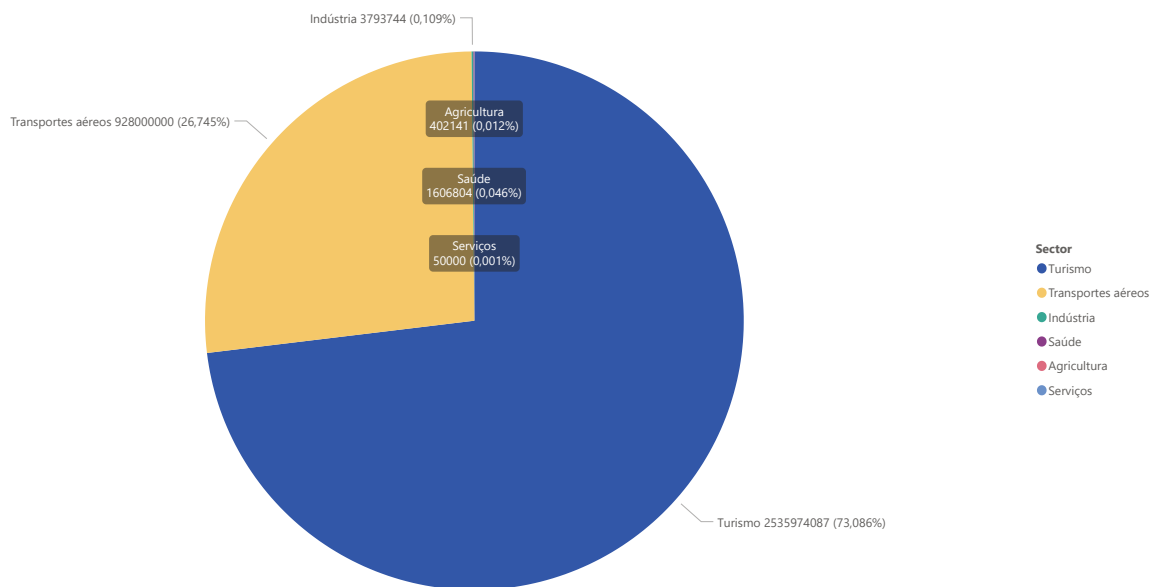
Between 2021 and 2022, the volume of investments approved by the government of Cabo Verde saw growth once again. This time, the amount is nearly double that of the year before, reaching 3,469,826,776 euros. There was growth, albeit less dramatic, in terms of the total number of job posts as well, with a total of 12,391 jobs projected to be created. The number of projects also increased by one, totaling 24.

Investimento contratado 2015 - 2022									
Ano	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL
Valor investimento €	€ 259 873 223	€ 327 338 366	€ 597 594 434	€ 199 055 990	€ 467 723 362	€ 1 244 333 816	€ 1 755 263 552	€ 3 469 826 776	€ 8 321 009 518
Emprego	2 201	2 497	6 689	1 489	3 428	14 435	11 538	12 391	54 668
Nº projectos	3	6	27	42	50	27	23	24	202



Sectors

In terms of the sectors invested in, tourism remains in first place with 73% of all investments for which contracts have been signed, representing 2,535,974,087 euros distributed among 17 approved projects. Four of these are Conventions of Establishment (Brava Resort & Conference Center, Ponta Sirena Resort, the remodeling of the RIU Karamboa resort and an addendum to the 2019 Convention of Establishment with the Robinson Club), while one is an Investment Contract between the Boa Vista and Maio Integrated Tourist Development Corporation (SDTIBM) and the promoters of the Carquejinha Beach Resort project.



Even so, 2022 also highlighted the Air Transportation sector, with a Convention of Establishment signed with VINCI Airports for the management of Cabo Verde's airports. The 980 million-euro investment covers all of Cabo Verde.

The Industry sector came in third place, with projected investments of 3,793,744 euros, representing 0.109% of the total volume for which contracts were signed, followed by the Health sector, with 0.046% (1,606,804 euros), Agriculture with 0.012% (402,141 euros) and Services with 0.001% (50,000 euros). Despite the relatively small size of the total share of investments held, there is a greater diversity in terms of sectors with investment projects for 2022 in comparison to 2021.



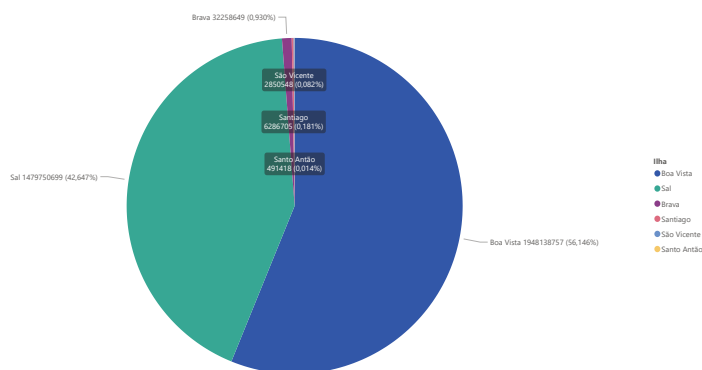
Islands

Boa Vista was the Island with the highest amount of investments contracted for in 2022, with 56.15% of the total, or 1,948,138,757 euros, distributed among three projects (the remodeling of the RIU Karamboa resort, the Carquejinha Beach Resort and the Sodade Casa da Cultura).

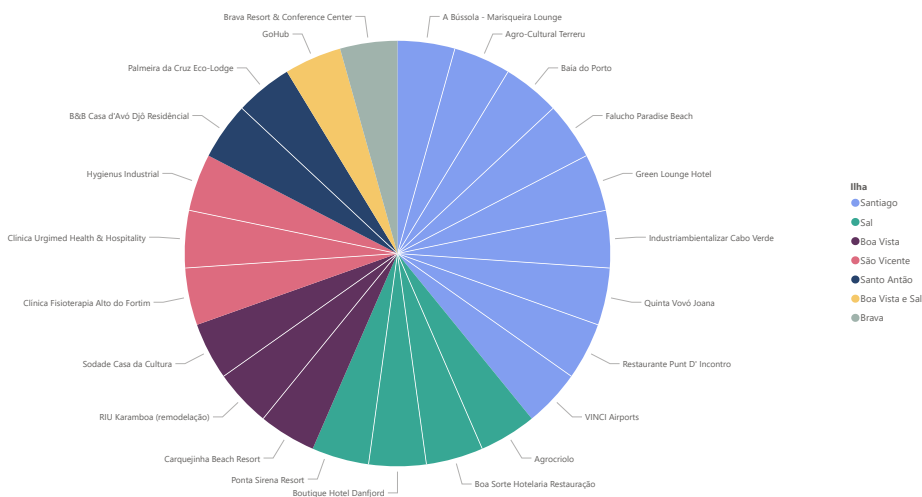
The island of Sal also makes up a significant portion of the total, with 42.65% of all investments contracted in 2022 – a total of 1,479,750,699 euros distributed among five projects: the Boutique Hotel Danfjord, Agrocriolo, Ponta Sirena Resort, Boa Sorte Hotelaria e Restauração and the Robinson Club, although the latter is an addendum to a Convention of Establishment signed in 2019.

The Brava Resort & Conference Center Project puts the island of Brava in third place, with a significant 32,258,649-euro investment project negotiated in a Convention of Establishment with the government of Cabo Verde, the first ever to be signed for Cabo Verde’s smallest inhabited island. The islands of Santiago (0.18%), São Vicente (0.08%) and Santo Antão (0.01%) follow, with smaller projects.

Finally, the GoHub digital nomad project has been set apart in a separate category, given the fact that the investment is being made simultaneously in Boa Vista and Sal, with the opening of a co-working space in Sal-Rei and another in Santa Maria. Total investments are 50,000 euros.



In terms of numbers of projects, the graphs look very different. In this case, the island of Santiago takes the lead with nine projects, followed by Sal with four, Boa Vista and São Vicente with three each, Santo Antão with two and Brava with one. The only project with investments on two different islands (Boa Vista and Sal) is GoHub.



Origin of investment

Investments originating in England represented 54.76% of the total in 2022, with Carquejinha Beach Resort, a project to be located on the island of Boa Vista. Budgeted at 1,900,000,000 euros, this is the largest private investment project for which a contract has ever been signed in Cabo Verde.

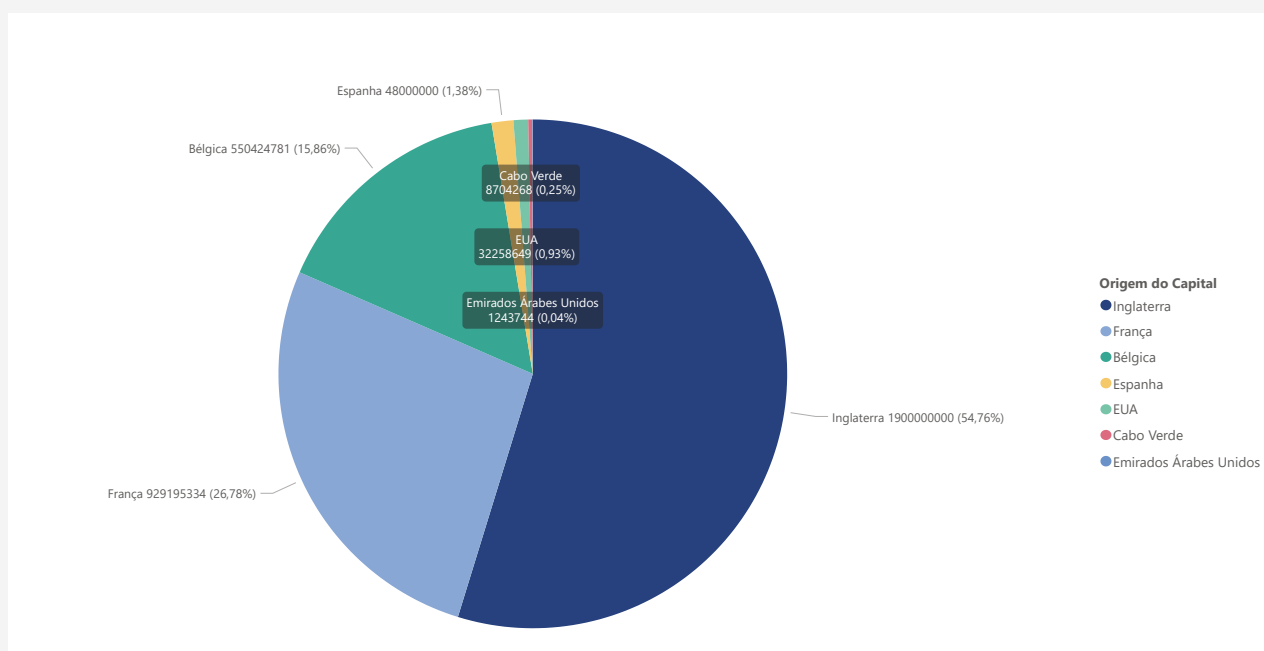
In second place come investments of French origin, with 26.77% of the total distributed among three projects: Baía do Porto, Green Lounge Hotel and VINCI Airports, with the largest of the three being the airport management project.

The remodeling of the RIU Karamboa resort puts investments originating in Spain in third place, with 1.38% of the total.

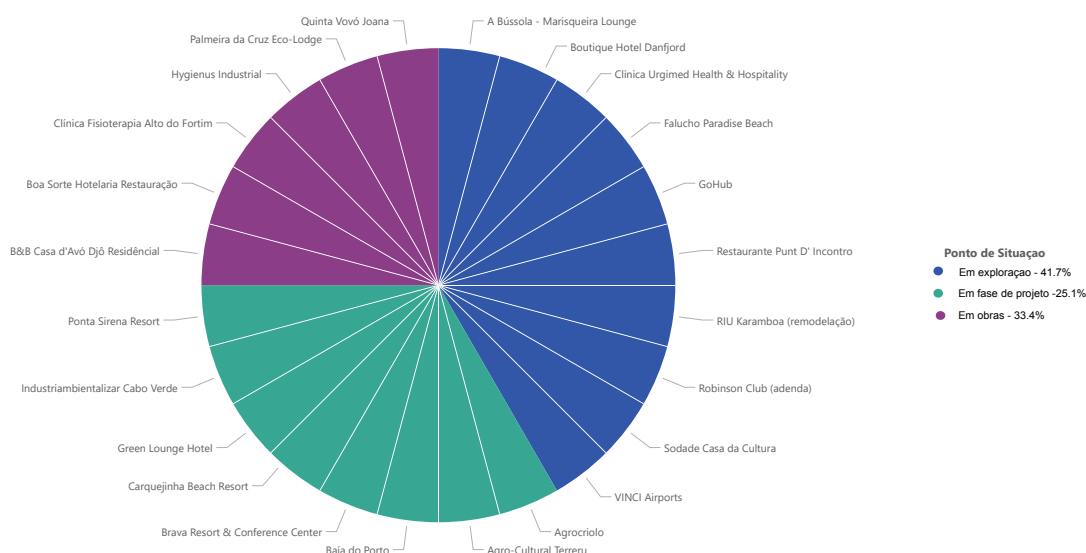
Investments hailing from the United States of America (0.93%) come from the Convention of Establishment entered into for the Brava Resort & Conference Center project.

Investment of Cabo Verdean origin comes in sixth place, with 0.25% of the total, or 8,704,268 euros, divided among ten projects, mostly in the Tourism sector, but also in the sectors of Health, Agriculture and Services.

Finally, the United Arab Emirates are represented with 0.04% of the total investments, with the project Hygienus Industrial, with an investment of 1,243,744 euros.



Implementation of contracts



In terms of the implementation of the projects for which contracts were signed in 2022, 41.7% were already operational by the end of the year, 25% were in the construction phase and 33.3% were still in the planning stages.

The graph was elaborated based on the number of projects, meaning that, of the 24 projects for which contracts were signed in 2022, ten have already been implemented, eight have only had their project plans approved by public institutions, and six are under construction.

Ano	2015	2016	2017	2018	2019	2020	2021	2022	Média
Em fase projeto	0,0%	0,0%	3,7%	0,0%	0,0%	22,2%	39,1%	33,3%	12,3%
Em obras	33,3%	0,0%	11,1%	4,8%	22,0%	29,6%	13,0%	25,0%	17,4%
Em exploração	33,3%	83,3%	66,7%	73,8%	66,0%	48,1%	47,8%	41,7%	57,6%
Não implementado	33,3%	16,7%	18,5%	21,4%	12,0%	0,0%	0,0%	0,0%	12,7%

Between 2015 and 2022, the project implementation rate has proven variable. The average over the period shows that 57.6% of projects contracted are in the operational phase, 17.4% are in the construction phase, 12.3% continue in the planning stage and just 12.7% were never implemented. It is worth highlighting the fact that the percentage of unimplemented projects improved significantly beginning in 2020, dropping to 0%, which means that the projects contracted are in one of the three phases of implementation, with good perspectives of seeing their conclusion.



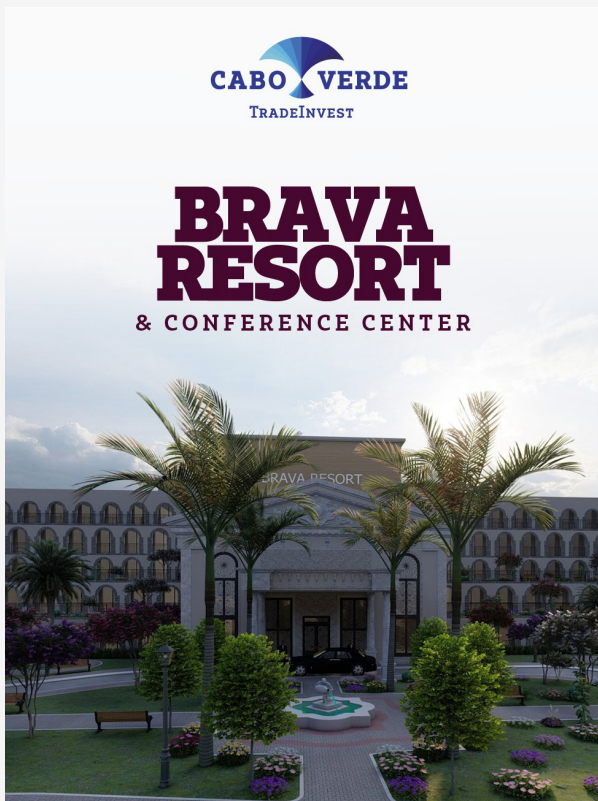
General investment table by sectors and islands (in Euros)

Nome de Projeto	Valor de Invest (EUR)	Emprego	Sector	Ilha	Descrição	Origem do Capital	Ponto de Situação
Palmeira da Cruz Eco-Lodge	424 781 €	12	Turismo	Santo Antão	Complexo Turístico Rural	Bélgica	Em obras
Brava Resort & Conference Center	32 258 649 €	180	Turismo	Brava	Resort Turístico	EUA	Em fase de projeto
Clinica Urgimed Health & Hospitality	1 546 804 €	50	Saúde	São Vicente	Clinica serviços de saúde	Cabo Verde	Em exploração
Boutique Hotel Danfjord	598 558 €	21	Turismo	Sal	Estabelecimento Hoteleiro	Cabo Verde	Em exploração
Clínica Fisioterapia Alto do Fortim	60 000 €	3	Saúde	São Vicente	Clinica serviços de saúde	Cabo Verde	Em obras
Agro-Cultural Terreru	691 698 €	22	Turismo	Santiago	Espaço turístico e agro-cultural	Cabo Verde	Em fase de projeto
Quinta Vovó Joana	617 882 €	21	Turismo	Santiago	Estabelecimento Hoteleiro	Cabo Verde	Em obras
A Bússola - Marisqueira Lounge	63 483 €	18	Turismo	Santiago	Esplanada/ Marisqueira	Cabo Verde	Em exploração
Baía do Porto	196 795 €	9	Turismo	Santiago	Estabelecimento Hoteleiro	França	Em fase de projeto
B&B Casa d'Avó Djô Residencial	66 637 €	4	Turismo	Santo Antão	Estabelecimento Hoteleiro	Cabo Verde	Em obras
Agrocriolo	402 141 €	15	Agricultura	Sal	Produção de produtos hortícolas biológicos	Cabo Verde	Em fase de projeto
Ponta Sirena Resort	550 000 000 €	5 000	Turismo	Sal	Estabelecimento Hoteleiro - Resort	Bélgica	Em fase de projeto
RIU Karamboa (remodelação)	48 000 000 €	50	Turismo	Boa Vista	Estabelecimento Hoteleiro	Espanha	Em exploração
Carquejinha Beach Resort	1 900 000 000 €	6 800	Turismo	Boa Vista	Estabelecimento Hoteleiro - Resort	Inglaterra	Em fase de projeto
VINCI Airports	928 000 000 €		Transportes aéreos	Cabo Verde	Gestão de aeroportos	França	Em exploração
GoHub	50 000 €	7	Serviços	Boa Vista e Sal	Serviço Remoto para Nomadas Digitais	Boa Vista e Sal	Em exploração
Industriambientalizar Cabo Verde	2 550 000 €	27	Indústria	Santiago	Transformação e Reciclagem de produtos plásticos	Santiago	Em fase de projeto
Falucho Paradise Beach	906 906 €	76	Turismo	Santiago	Estabelecimento Hoteleiro	Santiago	Em exploração
Restaurante Punt D' Incontro	261 402 €	10	Turismo	Santiago	Restauração	Santiago	Em exploração
Boa Sorte Hotelaria Restauração	750 000 €	12	Turismo	Sal	Estabelecimento Hoteleiro	Sal	Em obras
Sodade Casa da Cultura	138 757 €		Turismo	Boa Vista	Restauração	Cabo Verde	Em exploração
Hygienus Industrial	1 243 744 €	34	Indústria	São Vicente	Indústria de papel higiénico, guardanapos, papel fotocópia A4, e de detergentes granulados para lavagem de roupa	Emirados Árabes Unidos	Em obras
Robinson Club (adenda)			Turismo	Sal	Estabelecimento Hoteleiro	Alemanha	Em exploração
Green Lounge Hotel	998 539 €	20	Turismo	Santiago	Estabelecimento Hoteleiro	França	Em fase de projeto

TOTAL **3 469 826 776 €** **12 391**

Resumo - Situação de execução				
	Valor de Invest (EUR)	Emprego	Qt projetos	%
Em fase de projeto	2 487 097 822 €	12 073	8	33,3%
Em obras	3 163 044 €	86	6	25,0%
Em exploração	979 565 910 €	232	10	41,7%
Não implementado	0 €	0	0	0,0%
TOTAL	3 469 826 776 €	12 391	24	100%

Conventions of Establishment signed



Brava Resort & Conference Center

The government of Cabo Verde approved the Convention of Establishment for the Brava Resort & Conference Center project, which is slated to open in 2025.

The project, the first of its kind on Brava, brings together a series of high-quality products, including restaurants, a spa, rental space for conferences, events and meetings, a gymnasium and leisure and entertainment areas.

The Brava Resort & Conference Center will provide a major contribution to Brava's transformation into a destination for conference tourism, nature tourism and cultural tourism, which a particular focus on the US market, as it first aims to attract first-, second- and third-generation members of the Cabo Verdean diaspora in the United States.

The investment of some 32 million euros will be implemented in Nova Sintra, on a plot of land granted by the Diocese of Cabo Verde.

The project, which will be implemented in two phases, calls for the construction of a conference center and resort with 172 luxury rooms with a total of 330 beds. It also calls for the restoration of abandoned buildings, which will be transformed into small-scale tourist lodgings. In addition, the Brava Resort & Conference Center will rely on the services of its own fleet of four buses and eight minibuses, and plans to invest in leasing the hydrofoil Liberdade. Other tourist services include sailboat and bicycle rentals, nautical sports equipment rentals and boat excursions.

The investment is expected to create a total of 180 direct jobs.

An important component of the project will be the operationalization of a specially built ship owned by the resort itself with a capacity for 400 passengers and 50 vehicles, thus ensuring sea transportation to and from Brava, with connections to Cabo Verde's other southern islands of Fogo, Santiago and Maio.



VINCI Airports

The government of Cabo Verde signed a contract with the Vinci Group for the concession of Cabo Verde's public airport services, through which the French business group will manage the country's four airports and three aerodromes for a period of 40 years.

In addition to the concession contract, a Convention of Establishment was also signed between the government of Cabo Verde and Vinci with the objective of expanding and modernizing Cabo Verde's network of airports and promoting tourism by making the country's airports more competitive for the benefit of the Cabo Verdean economy, passengers and users

of the country's airport infrastructures, as well as attracting new airlines and operators.

The concession also calls for an investment of 619 million euros by the Vinci Group in Cabo Verde's airports and aerodromes over the course of 40 years, including the expansion and maintenance of port infrastructures. The concession contract also ensures that 382 of state airport and air security company ASA's 500 employees will be reintegrated by Vinci.

Ponta Sirena Resort

The Ponta Sirena Resort will be developed in the Ponta Sirena district of the city of Santa Maria, with a total budget of 550 million euros, with 5,000 direct job posts projected to be created. The project, from the corporation Cabobel Resort Group, will be implemented in five phases, with the various different tourist, commercial, restaurant, gaming, residential and other infrastructures to be built over the course of 17 years.



The first phase encompasses the construction of a five-star hotel to be called Serena Bay, with 777 luxury suites, seven swimming pools, a water park, a VIP skybar, restaurants, bars, leisure areas, a children's club and a wellness center, among other accommodations, budgeted at 100,000,000 euros and slated to be concluded in three years. In the second phase, some 250 rooms divided among eighty luxury villas with private pools and a direct ocean view and aquatic rooms, to be known as Serena Beach, will be built over four years, with a budget of 60,000,000 euros.

The third phase will see the construction of Serena Towers, made up of 1,350 rooms divided among apartments and studios with a panoramic view of both the island and the sea, with a projected investment of 115,000,000 euros over the course of four years.

The fourth phase will be devoted to the construction of an aparthotel with approximately three hundred houses and a total of six hundred rooms, with balconies and several public pools, to be known as Serena Waves. Serena Waves is budgeted at 90,000,000 and is expected to take three years to complete.

The final phase will see the construction of another aparthotel made up of luxury apartments with gardens, a pool and a marina, known as Serena Mar, budgeted at 85,000,000 euros and with construction slated to take three years.

The enterprise also sets aside 100,000,000 for requalification, adaptation and other general infrastructures.





RIU Karamboa (remodeling)

The Convention of Establishment signed between the State of Cabo Verde and the company Cabotel-Hotelaria e Turismo Lda is intended to facilitate the implementation of the modernization and remodeling of the RIU Karamboa Hotel on the island of Boa Vista.

The 5-star RIU Karamboa is located on Boca Salina beach on the island of Boa Vista. It first opened its doors in 2008 and features 750 rooms, six restaurants, bars, a pool, a spa and other additional services such as health and beauty centers, a

building housing upper- and mid-level management, a nursery and an atelier club. The remodeling project, budgeted at 48 million euros, includes various interventions and improvements, especially in terms of electricity, with the purchase and installation of photovoltaic panels for energy production with a low environmental impact. The investment will also allow RIU Karamboa to increase the current number of job posts by 50.



Robinson Club (addendum)

The government of Cabo Verde and Club Hotel CV, SA, signed an addendum to the Convention of Establishment for the Robinson Club tourist complex aimed at extending the period of validity of the Convention approved in 2019. The hotel is currently in operation in the city of Santa Maria, on the island of Sal, and is managed by German hotel chain Robinson, which is held by the TUI Group.

Although the addendum does not include new financial investments, the initial project was budgeted at 49,500,000 euros in 2019 for the

creation of the 307-room (614-bed) hotel, in addition to restaurants, bars, a spa, a pool, sports facilities and other infrastructures, directly employing 250 workers.



Investment contract for the Carquejinha Beach Resort project

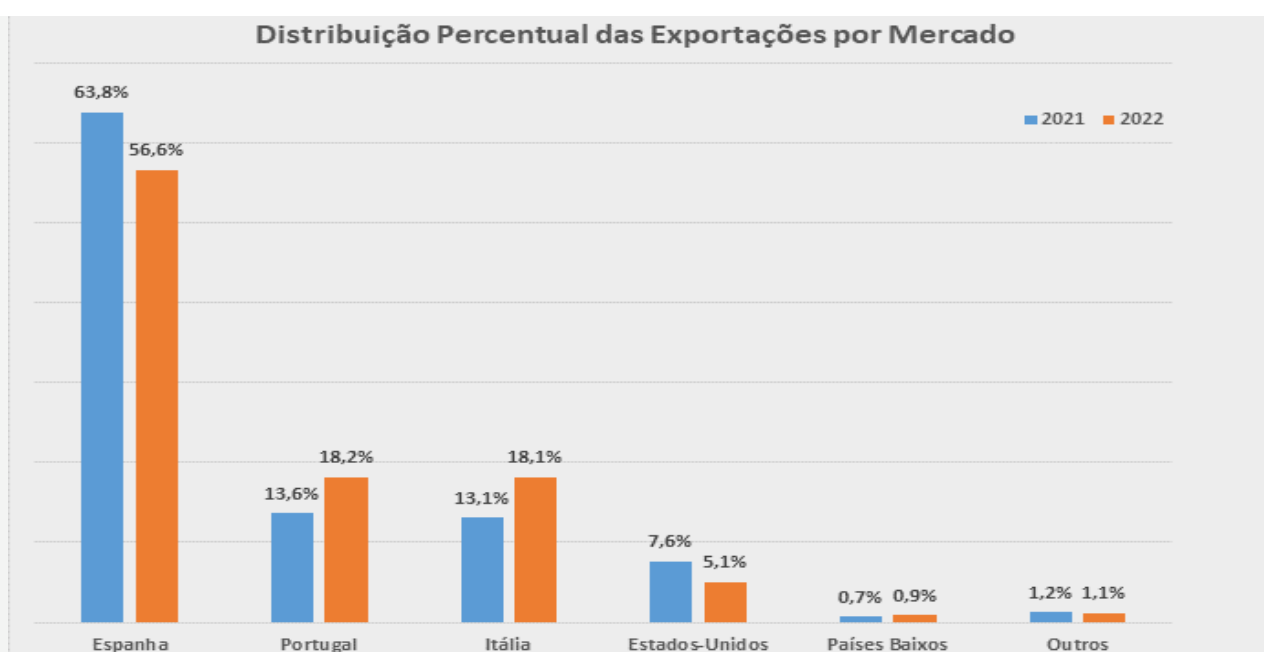
The investment contract for the Carquejinha Beach Resort was signed by project promoter Tim Strawson and the Boa Vista and Maio Integrated Tourist Development Corporation (SDTIBM) during the 2022 Cabo Verde Investment Forum, which took place last June on the island of Sal.

Carquejinha Beach Resort is a tourist complex to be developed in the Carquejinha district, located in the southern region of Boa Vista, budgeted at 1,900,000,000 euros and covering an area of 1,200 hectares.

The project calls for the construction of six hotels with a total of 1,200 rooms, four golf courses, a spa, two artificial lagoons for water sports, a tennis club, horse-riding facilities and retail areas, among others. The implementation of the project is expected to result in the creation of 6,800 direct job posts.

Exports 2022

According to data provided to Cabo Verde TradeInvest by the Directorate General of Customs, exports totaled 5,013,119,522 Cabo Verdean escudos in 2022, down 136,706,049 escudos from 2021. This drop was registered in most of the destinations markets for Cabo Verde’s exports, as can be seen in the graph below.



Europe remains the main market for Cabo Verdean exports, absorbing 92.9% of the total, with Spain continuing in first place (56.5%), despite a 7.2% decrease in comparison to the previous year.

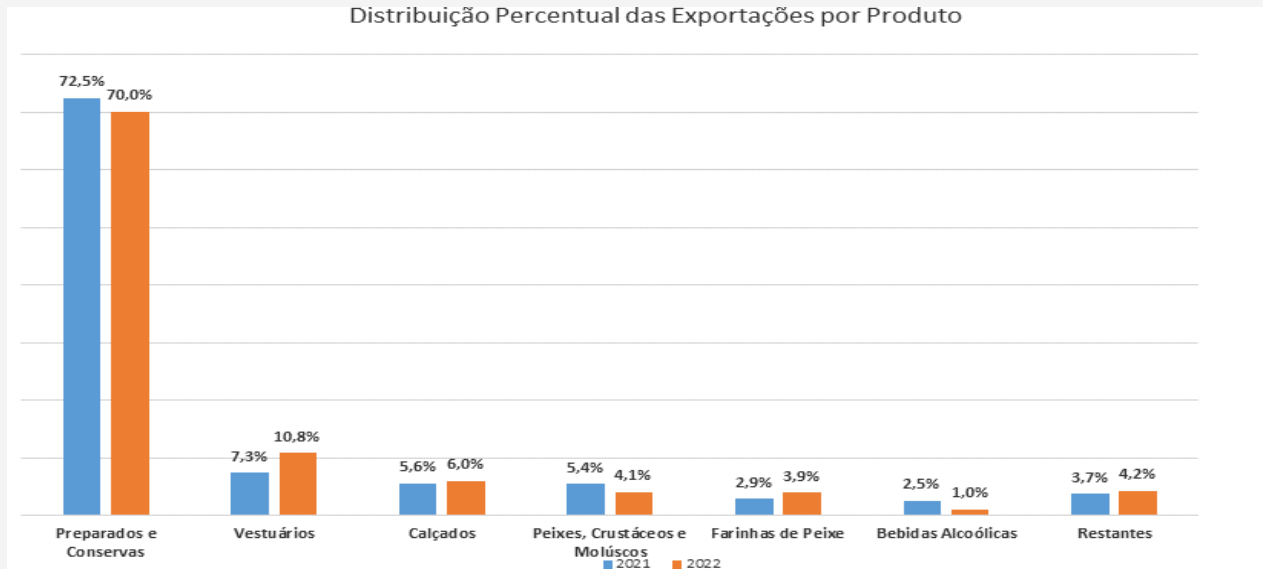
Portugal (18.2%) and Italy (18.1%) followed, with increases of 4.6 and 5 percentage points, respectively, over the year before.

The United States of America (5.1%) came in fourth place on the list, despite a 2.5% drop, followed by Netherlands, with an increase of 0.2% over the previous year to stand at 0.9%.

Switzerland, Algeria, China, Cuba, Panama, France, Germany, Brazil, Luxemburg, Mauritania, Guinea Bissau, Republic of Guinea, Ghana and Greece were also on the list of countries that import Cabo Verdean products, but are grouped together in the category “Others” due to the relatively low volume of exports going to them.

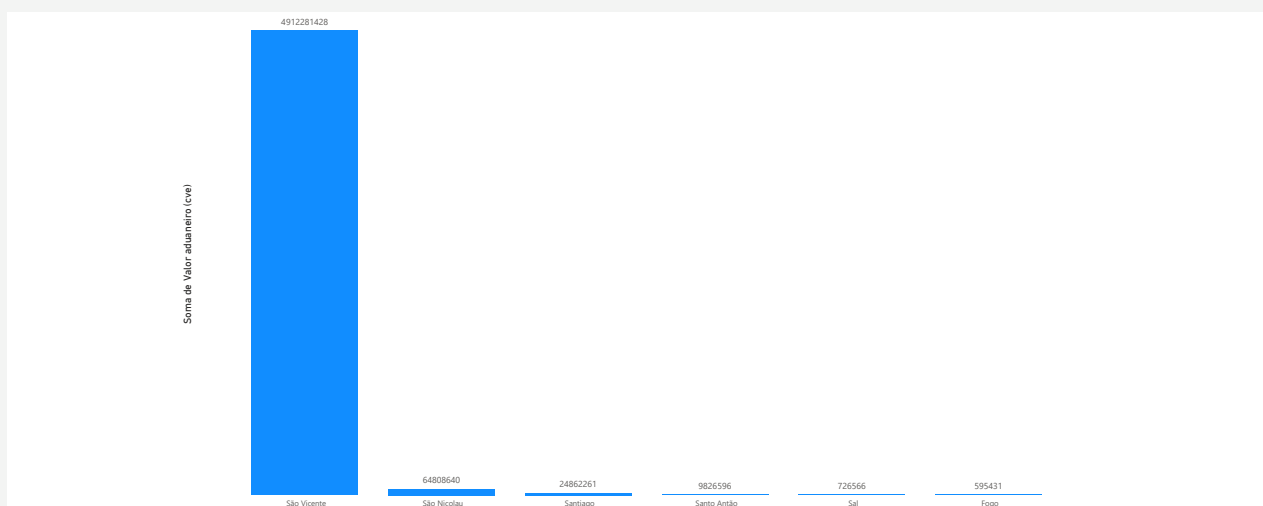


Distribuição Percentual das Exportações por Produto



Prepared and conserved products remained at the top of the list of most exported items, accounting for 70% of total exports, despite a 2.5% drop in comparison to the previous year.

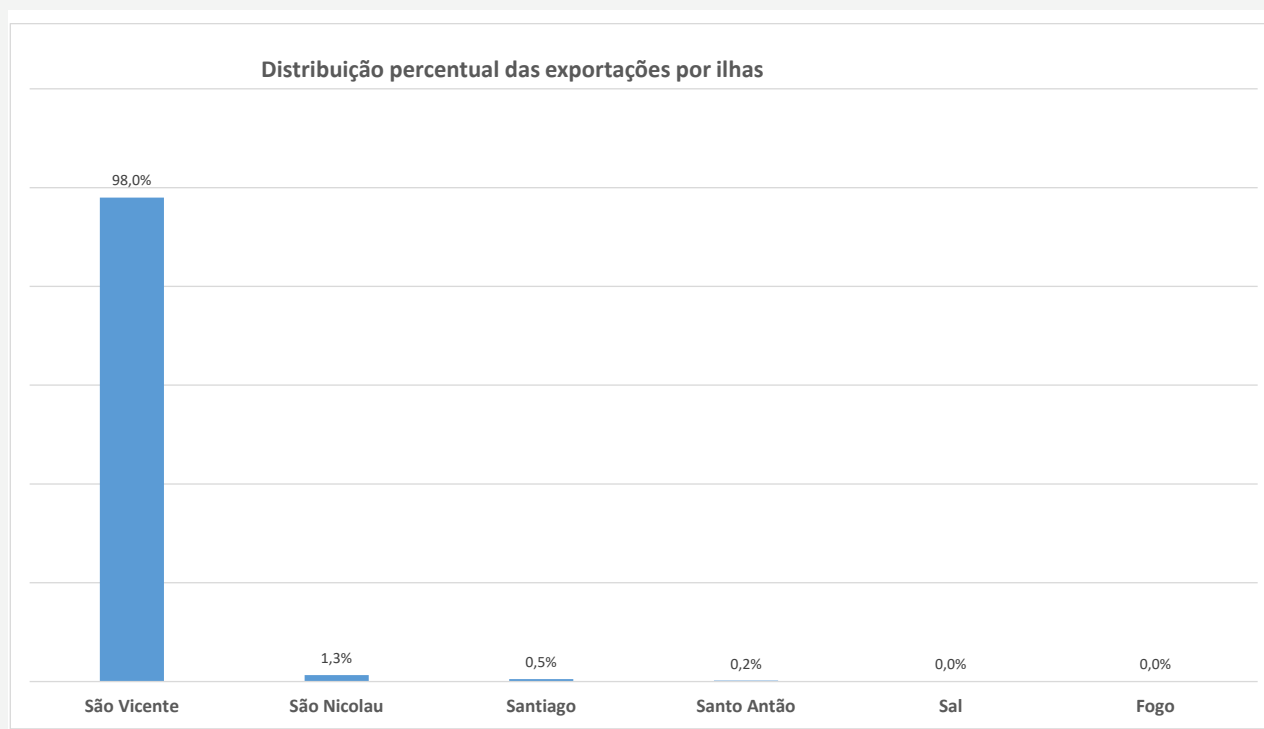
Clothing came in second place, with 3.5% growth over the year before. Fish, crustaceans and mollusks accounted for 4.1% of exports, down 1.3 percentage points from 2021. Fish meal saw an increase of one percentage point, standing at 3.9% of total exports, while alcoholic beverages were down 2% to stand at 1% of all exports.



São Vicente remains the Island exporting the most abroad, accounting for the overwhelming majority (98%) of export volume in 2022, with a global value of 4,912,285,428 escudos.



Distribuição percentual das exportações por ilhas



A total of 64,808,640 escudos in products were exported from the island of São Nicolau, corresponding to 1.3% of the national total. Santiago (24,862,261 escudos) and Santo Antão (9,826,596 escudos) followed, with 0.5% and 0.2% of the total, respectively, while Sal and Fogo exported 726,566 and 595,431 escudos worth of products, respectively.

In the “Remaining” category are products such as food and non-food oils, sugar cane molasses, cereal-based products, cookies and crackers, baked goods, juices and other non-alcoholic beverages, prepared food products, rocks for construction, medication, fishing hooks and other fishing articles.



Cabo Verde TradeInvest, a sua porta para o investimento em Cabo Verde

ENTIDADE PÚBLICA LIGADA
AO MINISTÉRIO DAS FINANÇAS

ENFOQUE PÚBLICO-PRIVADO

MEDIAÇÃO



INFO

Informação comercial relevante
e Relatórios/Infografias setoriais



MEETINGS

Organização de missões de trabalho
& reuniões políticas e/ou técnicas



FACILITAR

Facilitar todas
as fases do projeto



SEARCH & FIND

Apoio na concessão
de terreno



AFTERCARE

AfterCare



MATCHMAKING

Matchmaking com parceiros
locais e/ou internacionais

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