

## **Pan-Africa Forum Investment and Entrepreneurship**

First of all, I want to thank you for this opportunity to speak about Cape Verde, a country where Portuguese is the official language, so I will have some difficulty expressing myself in English.

But you will certainly enjoy and want to know Cape Verde after this short trip that I will make to you.

About 550 (Five hundred and fifty) kilometers from the African coast, we find a country made up of ten islands and eight volcanic islands, with beaches of crystal-clear water, strong rhythms and a great proximity to Europe. Cape Verde, the paradisiacal African archipelago.

The culture of Cape Verde reflects a fusion of many traditions, expressed in its Creole language, music, and distinctive arts. With a stable democracy, peaceful transitions of power, and a free press, the country is safe, free, and socially peaceful. Geographically, everything is close and accessible, with cities that are great cities to live and invest in. The Cape Verdeans, because being islanders, are people who like to receive; they are hospitable and good-natured.

Cape Verde achieved middle-income country status in 2007. It was one of the first African countries to do so. The economy grew about 7% on average between 1990 and 2008, driven by strong public investment in infrastructure, foreign direct investment (FDI) in tourism, strong support from official development assistance, and high levels of remittances.

levels of migrant remittances. The combination of these factors allowed for a sharp rise in per capita per capita income and a substantial increase in the countries of the country's standard of living. After a slowdown caused by the global financial crisis, growth has regained strength, averaging 4.7% between 2016 and 2019, driven mainly by private investment and consumption.

Tourism plays a major role in the economy, with 45% of GDP and 39% of employment, strongly driven by the large resorts located on the islands of Sal and Boavista. However, the country's natural assets of the country still have high scope for new opportunities.

To respond to the new challenges of the economy, the Government has launched an ambitious development strategy for 2017-2021, the Strategic Plan for Sustainable Development (PEDS), which aims to position Cape Verde as a center for services and transport between Europe and West Africa. While the Government recognizes the continued importance of tourism to the country's economy, the PEDS envisions generating faster and more sustainable growth by transforming Cape Verde into a central economy in the mid-Atlantic; that is, an economy based

on the movement on the movement of people, goods and information and on the provision of IT and logistics services.

Thus, diversification is key to support the country's economic growth of the country, stimulates the emergence of new industries and services and development, in the long term, based on sustainable base. The development of a blue economy, the country's greatest competitive differential, will be a major focus, reflecting the country's commitment to the Sustainable Development Goals and the 2030 Agenda.

Digital transformation plays a vital role, as the COVID-19 crisis has proven. Cape Verde has been continuously developing its information and communication technology (ICT) sector, aiming to accelerate economic growth, boost job growth, boost job creation, and improve public service delivery.

improve public service delivery. Promoting digital transformation and positioning the country as a digital hub capable of supporting business and back-office outsourcing, software development, and cloud hosting are considered critical to the achievement of the broader goals set by the SDP, which will allow the country to become a circular economy in West Africa.

For these, and other, reasons, Cape Verde is currently a highly attractive destination for foreign investment tourism, as the preponderant sector, with excellent indicators before the pandemic, as well as in the areas of pandemic, as well as in the areas of information technology information technology, public-private partnerships, agribusiness, creative industry, marine economy and renewable and renewable energies.

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