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# **BOA VISTA INTERNATIONAL CONFERENCE OF PARTNERS 2023 (CIP23)**

## **Strategic Note of the Business Development Program**

### **VISION**

The national business fabric is characterized by a high incidence of micro, small and medium-sized companies. According to the National Statistics Institute (INE), in 2021 there were a total of 11,404 active companies in the country, representing an increase of 2.6% compared to 2020. These companies employed 72,940 workers, which represents an increase of 2.2% compared to the previous year. In addition, the companies generated a turnover of around PTE 248 million, an increase of 6.6% compared to 2020.

Most active companies in Cabo Verde are sole proprietorships/sole proprietorships, representing 68.1% of the total. About 67% of companies are concentrated in the sectors of Commerce, Accommodation and Restaurants and Manufacturing, with Commerce being the largest employer, responsible for 23.4% of the jobs generated in the country and about 49% of the turnover.

Micro companies represent about 74% of active companies, while only 2.4% are large companies. Companies without Organized Accounting are also the majority, representing about 63% of active companies in the country. It is important to highlight that, in relation to the average turnover per worker; the island of São Vicente leads with a value of 4,584 CVE, while the island of Maio has the lowest average turnover per worker, with CVE 806 thousand. In addition, the island of São Vicente also leads in terms of average turnover per company, with a value of 37,494 CVE.

Despite the increase in the number of active companies and the turnover generated in 2021, it is important to note that there were exceptions in the islands of Sal, Boavista and Maio, which recorded a drop in turnover. In general, the data indicate a business sector concentrated in micro-enterprises and in the sectors of Commerce, Accommodation and Restaurants and Manufacturing Industry, with the island of São Vicente standing out in terms of average turnover per worker and per company.

It is assumed in the Government program for the IX Legislature and retaken in the PEDS 2022-2026 that Cabo Verde must diversify its economy and bet on the attraction of direct foreign investment and stimulate and densify the domestic entrepreneurship and promoting their internationalization, by profoundly transforming the business environment, to take advantage of a very competitive and interdependent world, positioning itself with clear and assertive policies as a country platform. The public administration system in Cabo Verde plays a key developmental role, being the major employer and the main provider of services to citizens and enterprises.

#### **The Business Sector and the Covid-19 Pandemic: The Economic Recovery Plan**

The COVID-19 pandemic has highlighted the weaknesses of the Cape Verdean economy, based on the services sector at around 61.2% of GDP, so that, after focusing efforts on controlling the pandemic and mitigating its impacts with the adoption of an economic and social stabilization program, the Government approved a Recovery Plan that defines exit strategies from exceptional measures to enter a new cycle of recovery and acceleration of the economy with a focus on resilience and diversification of the economy, energy transition, acceleration of the digital economy and innovation and in the development of human capital in parallel with the acceleration of reforms for a greater competitiveness of the economy.

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**IMPULSIONAR MUDANÇAS  
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**DRIVING CHANGE AND ACCELERATING DEVELOPMENT**

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### **The Recovery Plan is Based on Four Basic Guidelines:**

- Restoring the activity of companies affected by the pandemic and accelerating the transition from the informal to the formal economy;
- Broadening the range of financial and non-financial instruments to promote private sector investment and employment;
- Commitment to sustainable growth, reducing vulnerabilities to external shocks and strengthening economic resilience, by diversifying and transforming the economy through innovation and digital entrepreneurship;
- Creation of an institutional framework for dialogue with the various business promotion actors, for articulation and monitoring of business promotion policies.

Thus, four strategic axes were defined:

- Axis I: Business environment and macroeconomic conditions
- Axis II: Business promotion and financing for the economy
- Axis III: Employment, professional training and social inclusion,
- Axis IV: Sustainability, digital transformation and green economy

The Recovery Plan also includes lines of credit, identified in partnership with commercial banks and aimed at unleashing the potential of the private sector with the objective of diversifying the economy and creating jobs, in a total amount of PTE 9 million, at the rate of interest of 3.5% per annum with guarantee coverage of 50 to 80% of Pró-Garante (5 million Cabo Verdean Escudos) and State assurance (4 million Cabo Verdean Escudos), in the following modalities:

- 30%, that is, 2,700,000,000.00 CVE for treasury support credit;
- 70%, i.e. 6,300,000,000.00 CVE for financing support credit

### **Economy Financing Ecosystem**

In 2017, with technical and financial assistance from the World Bank and based on an assessment of the challenges, market failures and obstacles to financing companies of all sizes, the Government created the Economy Financing Ecosystem.

It is in this context that the legal and institutional framework was implemented, with a set of solutions on the demand and supply side of financing, in order to guarantee companies the availability, accessibility and quality of financial and non-financial services through the diversification of financial instruments to accelerate and intensify the mobilization of national and international investment resources by Cabo Verdean companies.

Thus, PRO-CAPITAL, a public venture capital company, PRO-GARANTE, a public partial credit guarantee fund for SMEs, PRO-EMPRESA, a public institute for the institutional training of private companies, the Sovereign Fund for the Guarantee of Private Investment (FSGIP) for large companies and the Impact Fund / investment funds for SMEs.

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### **Pro-Capital, Venture Capital Firm**

Pró-Capital is a public company with exclusively public capital, owned by the State, in the form of a public limited company.

Its purpose is to invest in established companies and start-ups with high potential for growth and development, through the acquisition of shares and respective increase in share capital.

### **Pro - Guarante Partial Credit Guarantee Company**

Pró - Garante is a financial institution with exclusively public capital, in the form of a public limited company, subject to the supervision of the bank of Cape Verde.

Its general objective is to facilitate access to financing for Cape Verdean MSMEs, through the granting of guarantees, in order to promote the expansion of this business sector and, thus, boost the sustainable development of the national economy.

### **Institute for Support and Business Promotion – Pro Empresa**

Pro-Empresa is a public institute of special regime, having the nature of a personalized service of the State, endowed with the collective public personality and the inherent administrative, financial and patrimonial autonomy.

The mission of Pro-Empresa is to promote, facilitate and accompany national private investment by micro, small and medium-sized companies in all sectors of the national economy, through mechanisms that facilitate access to technical assistance, financing and innovation, guaranteeing the competitiveness of the economy national.

Pro-Empresa thus has the mandate to 1) improve entrepreneurial skills and capabilities, 2) facilitate the integration of potential entrepreneurs into the business ecosystem, 3) promote and encourage the emergence of ideas and projects with high growth potential and 4) develop / implement training and networking programs for entrepreneurs, with a constant focus on job creation.

### **Sovereign Private Investment Guarantee Fund**

The main objective of the Sovereign Fund, worth 90 million Euros, is to guarantee the issuance of securities, in particular debt securities, by private commercial companies governed by Cape Verdean law, in regulated markets for the financing of the respective investments, and as an ancillary purpose the granting of guarantees for financing operations of financial operations of an equivalent nature that are the beneficiaries of private commercial companies governed by Cape Verdean law.

### **Impact Fund**

The Impact Fund, in the amount of 10 million dollars, is intended for the capitalization of SMEs at various levels of maturity, in the sectors of Tourism, Industry, Fisheries, Transport, Renewable Energies, Agribusiness, Information Technologies and Communications.

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### **Reasons to invest:**

- Cabo Verde has adopted an open, though fragmented FDI entry regime.
- The investment regulations define foreign investment in an all-encompassing manner
- Only few activities are legally closed or restricted to foreign investors
- The Labor Code sets out the principles balancing employee protection with labor market needs
- Since the mid-1990s, privatization programs have sought to attract FDI in services and infrastructure.
- Boost local private SME and corporate sector growth through capacity expansion, market & product expansion, business model refinement and technical assistance.
- Provide funding for local companies and drive value creation.
- Faster economic and employment growth
- Support the strengthening of the local financial system, which will enable the development of the private sector, since there is a high correlation between the soundness of financial markets and corporate financing.
- Promote the development of the local financial system from a tricontinental perspective (America, Africa, and Europe), supporting commercial transactions between different countries through counter-guarantees.
- High levels of leverage, on a sound basis, allowing the release of Pró – Garante's capital.
- Opening of national and international secondary markets to trade guaranteed credit packages, converting them into investment grade financial instruments, allowing the generation of global financial business.
- Improve Environmental, Social & Governance compliance (ESG) by ensuring risks are assessed and managed throughout the life of each investment.

### **MAIN CHALLENGES**

Despite the existing business facilitation yet the investment climate is challenging, particularly for the small companies due to yet heavy bureaucratic processes, complex tax regime, high cost of electricity, poor inter-connection both among the islands and with the country's main trading partners. In fact, the difficulties in low-cost and safe internal maritime transport is a critical factor for the movement of tourists and for the producers of local goods and services to reach the potential market in other islands and for exports.

### **PROGRAM OVERARCHING GOALS**

By 2026, increase to 80% the proportion of MSMEs with access to credit.

By 2026, raise the business environment to 68 points.

By 2026, capture/attract 35% of approved projects in sectors other than tourism and contribute to the internationalization of 4 Cape Verdean companies within the scope of special export agreements.

By 2026, reduce the average project approval time to 30 days for general regime projects and 45 days for establishment agreement regimes and increase the implementation rate of approved projects, in the subsequent 3 years, to 70% in general regime projects and 60% in establishment's agreement regime projects.

By 2026, double the number of active companies in Cabo Verde; increase the proportion of medium-sized companies to 30% and the proportion of employment generated by companies to 51%.

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### **ONGOING AND PLANNED REFORMS**

#### **Strategy for industry transformation**

Recognized as the engine of economic growth and the main investor and employer, the private sector must lead the way in producing wealth for sustainable development, taking advantage of investment facilities and new business opportunities.

To this end, the Government adopted new measures for the recovery of the economy after Covid-19, by creating stimuli for entrepreneurship by boosting private investment by endogenous companies and external investors through the double commitment to attracting and retaining foreign investment.

In this framework, the State will continue its program to improve the business environment to boost private investments with the guarantee of a favorable regulatory framework and a stable macroeconomic context that facilitates the mobilization of the various development actors, 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.

In this sense, the Government will move forward, within the scope of the Strategic Plan for Sustainable Development (PEDS) II - (2022-2026) - which encompasses the Post-Covid economic recovery plan, with a set of measures to stimulate the private sector with a focus on access to financing, access to information and access to the market within a framework of public and private dialogue.

The business promotion policy also includes the identification of value chains in the agriculture, fisheries and tourism sectors; support for the internationalization of national companies; integration of national SMEs in Exclusive Economic Zones; promoting the dissemination of information to MSMEs, entrepreneurship programs; hold fairs and workshops on entrepreneurship and employment; culture of dialogue; production of business statistics and surveys.

For this purpose, new financial and non-financial instruments were identified to support private investment in the capital markets and in the banking system by reinforcing the partial credit guarantee Fund for a total of 17 million, boosting the Risk Capital instrument; issuance of thematic bonds: Blue Bonds, Green Bonds, Diaspora Bonds and Social Bonds; launch of the \$10 million Impact Fund to support SMEs; operation of the Sovereign Fund guaranteeing private investment of 90 million Euros; refinancing mechanisms for microfinance institutions by the Bank of Cabo Verde; incentives to mobilize resources through Crowdfunding and Business Angels platforms, reinforcement of professional training programs and promotion of decent employment.

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### FINANCING REQUIREMENT

<b>Reform Package</b>	<b>Description</b>	<b>Goals</b>	<b>Value of investment needs (€)</b>
1 <sup>st</sup>	<b>PROJECT: PRIVATE EQUITY FUND – PRO IMPACTO FUND</b>	Pro Impacto Fund Company will support businesses that focus on achieving scale and broadening access by leveraging existing technology and proven business models to reach new customers and/or geographies as well as increasing the participation of indigenous companies that provide goods and services to large clients within well-established sectors. The fund shall seek to partner with best placed businesses to leverage additional capital to create value while increasing local participation in lucrative sectors.	<b>€100,00,000</b>
2 <sup>st</sup>	<b>COUNTER-GUARANTEE FUND PROJECT</b>	Consolidation of the current Guarantee System, with the creation of a counter-guarantee fund, to: 1-boost the public procurement market (making available the necessary bank guarantees and/or guarantee policies that this market requires; 2-boost the stock market and promote specific sectors of the green and blue economy, with the support of its international partners; promote the country's development in a sustainable and environmentally friendly manner, with a strong impact on employment.	<b>€20,000,000</b>
<b>TOTAL</b>			<b>€30,000,000</b>

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### **OUTLOOK FOR PRIORITIZED COMPONENTS**

#### **COMPONENT 1. PRIVATE EQUITY FUND – PRO IMPACTO FUND**

##### **KEY INFORMATION**

**Type of Opportunity:** Public & Private Partnership

**Resources Required:** 10 € M (Hard Cap at 12 € M) – 1st close targeted for Q4 2023 - 7 € M

**Promoter:** PRO-CAPITAL (State Owned Venture Capitalist) and INVESTMENT CAPITAL PARTNERS, SA (ICP). ICP is an investment firm incorporated in Cabo Verde, co-owned by Injaro Investments Limited and PRO-CAPITAL.

**Seeking:** International Development Finance Institutions, Private and Institutional Investors, Partners, International Development Agencies, Private Equity Funds, etc.

**Location:** in Praia alongside local FIs and Decentralized Public Entities

**Status:** Managed by ICP, SA, licensed and under the Supervision of the Central Bank of Cabo Verde (BCV) with competencies to manage private equity funds

**Governing law of the Fund:** The Constitution is governed by the Cape Verde law. The Private Placement Agreement, the Management Agreement and the Subscription Agreements.

**Duration:** 2022 – 2034 (maximum length)

**Beneficiaries:** Direct beneficiaries: up to 15 SMEs, creating up to 120 new jobs covering 1,500 indirect final beneficiaries.

##### **For More Information:**

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##### **CONTEXT**

Pro Impacto Fund (“PIF”) is a Private Equity Impact Growth Fund set up in Cabo Verde to invest in SMEs, aiming to support businesses that are critical to the local economy, providing them long-term capital access to long-term finance, and operational agility. This will enable them to implement their expansion plans and respond to the macro-economic challenges that the country is faced with, including management and technical skills gaps as well as limited access to capital.

Despite their representativeness within the corporate sector, most SMEs struggle to access bank financing. Limited business skills and technology also prevent SMEs to grow and become sustainable.

Pro-Impacto Fund (“PIF”) is the result of a public-private-partnership between Pro-Capital, the venture capital vehicle of the Government of Cabo Verde, Trade Hub & USAID, World Bank and Injaro Investments Limited, and is managed by Investment Capital Partners, SA.

The fund was created as a direct response to the adverse effect of the COVID-19 pandemic on the private sector, primarily to improve access to long-term finance for SMEs, which is often cited by firm owners as one of the key determinants of growth.

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th and expansion.

It is essential for Cabo Verde to have a vibrant private sector by providing SMEs with adequate support to access finance, markets and improve their productivity and competitiveness. In parallel, it is also critical for the country to achieve its human capital potential, improve the performance of real sectors, and strengthen domestic markets and exports.

Pro Impacto Fund Company will support businesses that focus on achieving scale and broadening access by leveraging existing technology and proven business models to reach new customers and/or geographies as well as increasing the participation of indigenous companies that provide goods and services to large clients within well-established sectors. The fund shall seek to partner with best placed businesses to leverage additional capital to create value while increasing local participation in lucrative sectors.

Private Equity Investment in Cabo Verde is at an embryonic stage and Pro Impacto Fund is a pioneering structure in this field, which will bring a vital contribution to increasing financial literacy on investment funds, with the mechanics and benefits to national SMEs of PE investment being outlined and demonstrated in practical steers.

The fund is a strategic tool that will enable SMEs in critical sectors to implement their expansion plans and serve as catalysts for economic growth, sustainable development, and job creation in Cabo Verde.

### **The investment will result in:**

Co-funding Pro Impacto Fund; an equity fund that invests in viable SMEs in all sectors of activity, with funding needs between up to €500K, in full ESG compliance, safeguarding environmental issues;  
Provide sustainable long-term financing solution (equity and quasi-equity) to up to 15 SMEs, as CAPEX and working capital financing;  
Impact 1,500 direct and indirect jobs, of which 120 new direct jobs created;  
Contribute to the diversification of the economy by focusing on sectors outside tourism;  
Promote Gender Balance and Youth Development;  
Contribute to food-security and generate €1M in exports revenues.

### **REASONS TO INVEST**

Boost local private SME and corporate sector growth through capacity expansion, market & product expansion, business model refinement and technical assistance.

Provide funding for local companies and drive value creation.

Faster economic and employment growth

Improve Environmental, Social & Governance compliance (ESG) by ensuring risks are assessed and managed throughout the life of each investment.

### **INVESTMENT IMPACTS**

**TRANSFORMATIVE POTENTIAL » HIGH:** The fund has as primary investment focus, selected sectors of activity that are critical to the long-term development of the country, namely; agribusiness, transport & logistics, healthcare & education, financial inclusion, clean energy, and blue economy. Funding businesses in these sectors will drive local industrial development, boost economic output and reduce over-reliance on imports.

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**EFFICIENCY AND EFFECTIVENESS » HIGH:** Investing into a Private Equity fund will ensure a speedier, effective and relevant deployment of the investable resources, thus producing faster and broader material impact to the end beneficiaries. Private Equity investment involves a significant technical expertise, monitoring and industrial component, that has a higher value creation potential for the investors than more traditional financing sources.

**SUSTAINABLE DEVELOPMENT » HIGH:** Investing into Prol-Impacto fund with the objective of achieving the following SGDs:

- 1 - No Poverty:** Support agri-food processing to double rate of rural employment.
- 2 - Zero Hunger:** Investment in local businesses to ensure food subsistence for rural families.
- 3 - Good Health & Well Being:** Promote access to primary healthcare within investee companies.
- 4 - Quality Education:** Grow number of scholarships for working students, in higher education.
- 5 - Gender Equality:** Encourage a minimum of 1 in 3 women in managerial positions.
- 6 - Clean Water & Sanitization:** Provide access to clean & drinkable water to up to 12,500 people.
- 7 - Affordable & Clean Energy:** 25% reduction in rural migration due to climate change and 50% increase in investment in photovoltaic platforms in investees.
- 8 - Decent Work & Economic Growth:** Grow the number of payment technology users and digital-based businesses.

**COUNTRY OWNERSHIP » HIGH:** The impact fund is one of the government's highest priority projects and forms part of the PEDS II.

**RECIPIENT NEEDS » HIGH:** By supporting expansion projects in fields of Logistics Deployment, Supply Chain Management, Agro-Industrial Transformation and Equipment Leasing, the fund will address the country's most pressing socio-economic needs, contributing to improve the livelihood of women, youth, low-income workers and small industries.

**INVESTMENT OPPORTUNITIES » HIGH:** the main investment opportunities in the private sector lie within the following sectors:

- Industrial Manufacturing
- Renewable Energy
- Agribusiness
- Fintech and digital economy
- Shipping & Logistics
- Telco technology
- Fishery & Fish Processing

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### **COMPONENTS 2. COUNTER-GUARANTEE FUND**

#### **KEY INFORMATION**

Type of Opportunity: Public & Private

**Resources Required:** € 20 M constitution of the counter-guarantee fund

**Promoter: PROVIDER:** State Owned Enterprise

Seeking: International Development Finance Institutions, Private and Institutional Investors, Partners, International Development Agencies

**Location:** in Praia with joint partnership with local Financial Institutions, Decentralized Public Entities and Cooperation Institutions

**Status:** Managed by Pro-Garante licensed and under the Supervision of the Central Bank of Cape Verde as Guarantee Financial Institution.

**Governing Law of the Fund:** The Constitution is governed by Cape Verde law, by Shareholders' Agreement and/or Management Agreement

**Duration:** undefined term. The term is defined by agreement with a minimum of 5 years.

**Beneficiaries:** directly 2,000 MSMEs with outreach 1.8% of GDP and 18,000 jobs

For More Information: Antonia Cardoso, President Board of ProGarante. Mail: [acardoso@progarante.cv](mailto:acardoso@progarante.cv)

#### **CONTEXT**

The Government of Cabo Verde requested assistance from the World Bank, in 2016, to develop a coordinated, prioritized and well-sequenced roadmap on measures to increase MSME access to finance through a more efficient, robust and inclusive financial sector in Cabo Verde.

Increasing access to finance, particularly for MSMEs, is critical for sustainable development in the medium term. Various studies have shown that access to finance is the second most important constraint faced by businesses in Cabo Verde. The domestic financial system, especially banks, are still very reluctant to lend to businesses without real estate collateral and have yet to develop products that give more weight to inventory, movable assets, contracts or invoices, let alone products that support liquidity without collateral. One of the characteristics of the local financial system is its interesting liquidity and low competition (three banks concentrate 75% of the system's total assets).

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Several measures have been proposed to address financing constraints, such as public support funds and the creation of a guarantee system, a venture capital company and a technical assistance institution.

In the mid-2019, the Pro-Garante, a Guarantee Society was created with a capital of 15 million, began operating in the mid-2020 and managed to mobilize nearly 75 million in loans by the end of 2022, supporting just over 2,000 companies, with positive financial results since its inception, with credit guarantees issued in all sectors of economic activity in all islands of the country. Its role in the COVID crisis and the mobilization of credits for micro-enterprises at the base of the pyramid, constituting sovereign, United Nations and Luxembourg cooperation counter-guarantee fund. In other words, the Guarantee System not only proved to be a tool of additionality, but also a countercyclical and supportive tool in moments of crisis.

The creation of a Pro-Garante counter-guarantee system is not only a natural evolution of any guarantee system to be sustainable, but it will also allow the implementation of second and third generation guarantees, which among other things will optimize the resources coming from the diaspora, from national and international private investors and lay the foundations to turn Cabo Verde into a tricontinental business hub (Africa, Europe, America).

It is considered imperative that the government of Cabo Verde consolidate the current Guarantee System, with the creation of a counter-guarantee fund, to boost the public procurement market (making available the necessary bank guarantees and/or guarantee policies that this market requires), boost the stock market and promote specific sectors of the green and blue economy, with the support of its international partners.

In this way, it will be possible to promote the country's development in a sustainable and environmentally friendly manner, with a strong impact on employment.

### **The Counter-Guarantee fund will result in:**

Generating a counter-guarantee system for ProGarante, besides being a natural evolution, allows to generate confidence in the transactions of the business world (credit contracts, compliance policies and contracts between private parties), which is key for the development of the country. Specifically, it makes it possible to dynamize the financing ecosystem for the private sector, specifically for MSMEs, so that, from this perspective, it will be possible to:

- Increase the participation of MSMEs in the public procurement system, since it will allow greater access by companies to guarantees of faithful fulfillment of contracts, advance payments, proper execution of works, etc.
- Public procurement allows for a significant development of the private entrepreneurial ecosystem.
- Stimulate financing through the stock market by issuing shares and/or bonds.
- Strengthen the real estate registration system.
- Promote financial products for micro-enterprises at the base of the pyramid with better conditions in terms of rates, terms and amounts.
- Promote financial products for start-ups under market conditions.
- Promote specific sectors of the economy.
- To have an effective counter-cyclical tool.
- Stimulating the mobilization of diaspora funds
- Increase competition in financial markets by allowing greater mobility of companies among alternative sources of financing and optimization of their assets.

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# **BOA VISTA INTERNATIONAL CONFERENCE OF PARTNERS 2023 (CIP23)**

## **Strategic Note of the Business Development Program**

### **STRUCTURE OF THE COUNTER-GUARANTEE FUND**

The counter-guarantee fund, which will be managed by Pro-Garante, can have different structures, depending on the different ways of operating of the financiers, thus, it can be structured as an investment fund (where different target markets can coexist), as a trust fund, as quasi-equity or as guarantees issued by the financiers without the need to mobilize the funds (through stand-by letters, comfort letters or guarantee policies, for example). ProGarante is legally and technically able to manage any alternative.

### **REASONS TO INVEST**

Support the strengthening of the local financial system, which will enable the development of the private sector, since there is a high correlation between the soundness of financial markets and corporate financing. Promote the development of the local financial system from a tricontinental perspective (America, Africa, and Europe), supporting commercial transactions between different countries through counter-guarantees. High levels of leverage, on a sound basis, allowing the release of Pro-Garante's capital. Opening of national and international secondary markets to trade guaranteed credit packages, converting them into investment grade financial instruments, allowing the generation of global financial business.

### **INVESTMENT IMPACTS**

**TRANSFORMATIVE POTENTIAL » HIGH:** Boosting the financing market for MSMEs enables the development of the private business sector and, consequently, generates more sustainable and inclusive development, fostering innovation and the transition to an environmentally friendly economy. It also opens the door to making Cape Verde a tricontinental financial hub.

**EFFICIENCY AND EFFECTIVENESS » HIGH:** The financial access will allow businesses and especially MSMEs to operate more effectively and efficiently.

**SUSTAINABLE DEVELOPMENT » HIGH:** The counter-guarantee system targets the investments needs of MSMEs contributing to inclusive & sustainable development and particularly the achievement of specific development plan of the Cabo Verde state.

**COUNTRY OWNERSHIP » HIGH:** It is a priority for the Government to stimulate the private sector, specifically, to promote the development of a solid business base that will lead to more and better jobs.

**RECIPIENT NEEDS » HIGH:** Cabo Verde's business sector needs financing, especially for MSMEs, to increase volumes and create value for the country.

**INVESTMENT OPPORTUNITIES » HIGH:** It opens opportunities for national and international investors in various business areas.

**27|28 ABRIL**

**IMPULSIONAR MUDANÇAS  
E ACELERAR O DESENVOLVIMENTO**

**DRIVING CHANGE AND ACCELERATING DEVELOPMENT**

ORGANIZAÇÃO:  
ORGANIZATION:



PARCEIROS:  
PARTNERS:

