

**Regulamentary Decree 7 / 2004  
Of 11 October 2004**

**Approves the Statutes of CABO VERDE INVESTMENTS**

Due to the integration of the National Institute of Support to the Entrepreneurial Development in the Center for the Promotion of Tourism, Investments and Exportations, and the new denomination that was attributed to it by Council of Ministers Resolution No. 21/2004, of 27 September, it is urgently needed to approve the new Statutes of the CABO VERDE INVESTMENTS – Cape Verdian Agency for the Promotion of Investments – thus replacing those currently approved by Decree-Law 55/95, of 16 October, which, besides being totally outdated, had to be revised by force of Article 18 of Law No. 86/V/99, of 22 March.

With the new Statutes, the cited organization is reconfigured, if nothing else, in terms of the object, organization and financial regime, thus concluding a profound change in the way of promoting investment in Cape Verde and in the way it relates Public Administration with the investors.

With regard to the objectives, they circumscribe to promoting Cape Verde as a tourism destination, the increase of trade in goods and services of cape verdian origin and of the appropriate conditions and support for the realization of investment projects as well as entrepreneurial development.

In organizational terms, the alterations consist in a new for of designation of the members of the General Council originating in the private sector, which shall be chosen henceforth as a function of individual merit and not in representation of class organizations. With the change it is proposed to highlight the fact that what counts in the choice is that such members be knowledgeable of the aspirations and the possibilities of the national entrepreneurial class and vision regarding the development of the national private sector and it is accepted that the actual way of choosing may transform the General Council into an instrument to convey eventually contradictory interests of groups in detriment of the national mission to promote investment. Aside from this, requisites of nomination of mandates are defined and the regime of incompatibility and impediment of the managers of the CABO VERDE INVESTMENTS in order to assure their quality and independence vis-à-vis the investors

The financial regime of the CABO VERDE INVESTIMENTOS is profoundly remodeled in order to, namely, make it obvious that the principal revenues be connected with the effective results of its actions in capturing foreign investments. Thus it is foreseen that revenues for the CABO VERDE INVESTMENTS consists in a management commission due by the Treasury for services rendered, to be fixed and regulated by joint dispatch of the members of the Government responsible for the areas of economy and finance, applied on the amount of investment effectively made. Aside from this, it authorizes the CABO VERDE INVESTIMENTOS, without prejudice to the

commissions that are attributed to it, to provide services or perform remunerated work solicited by foreign investors and private entities.

The CABO VERDE INVESTIMENTOS assumes the role of sole intermediary for the investors. Given the pro-active nature of this role, it behooves it, namely, to detect foreign investment opportunities, the administrative and integral processing of the cases, including the licensing and installation process.

The CABO VERDE INVESTMENTS should articulate itself with the economic diplomacy model defined by the Government. To that end, the existence of foreign delegations operating together with Cape Verde's diplomatic and consular representations is foreseen as well as the annual organization of a forum of the Ambassadors accredited in the countries potentially relevant to the investment in Cape Verde.

Under the terms of No. 1, Article 6 of Law No. 96/V/99, of 22 March;

In the use of the faculties conferred by subparagraph b) of Article 204 of the Constitution, the Government decrees the following:

### **Article 1** **Approval of the Statutes**

The Statutes of CABO VERDE INVESTIMENTOS Cape Verdian Agency for the Promotion of Investments and Exportation, hereinafter abbreviated as CI, are hereby approved, are integral of this legislation and are attached signed by the Minister of Economy, Growth and Competitiveness.

### **Article 2** **Cessation of the Service Commission** **of the President of PROMEX**

The approval of these Statutes implies the cessation of the commission of service of the President of the Center for the Promotion of Tourism, Investments and Exportations which, however continues its function until the swearing in of the President of the CI, appointed under the terms of these Statutes.

### **Article 3** **Cessation of the Commission of Service**

The approval of these Statutes implies the cessation of the commission of service of the respective responsible personnel, which, however, continues in its function until the swearing in of new responsible personnel and President, appointed under the terms of these Statutes.

**Article 4**  
**Integration**

The functionaries and agents of the extinct General Directorate of Tourism that provided services in the National Institute of Tourism on the date the same was extinct and that currently are affected to the Center for the Promotion of Tourism, Investment and Exportation, are integrated in the staff of the CI, if they so desire.

**Article 5**  
**Effective Date**

This legislation goes into effect on the date following its publication.

Viewed and approved in the Council of Ministers

*José Maria Pereira Neves, João Pereira Silva, José Pinto Serra.*

Promulgated on 29 September 2004

Publish it.

The President of the Republic, PEDRO VARONA RODRIGUES PIRES

Referended on 30 September 2004

The Prime Minister, *José Maria Pereira Neves*

<p><b>GIVEN THE VOLUME OF THE STATUTES REFERRED TO IN THE LEGISLATION AND THE SCARCITY OF TIME, THE TRANSLATION OF THE STATUTES WILL BE CONCLUDED AND FORWARDED TO GENEVA AT THE EARLIEST POSSIBLE TIME.</b></p>
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