

Cape Verde

Local hospitality and investment opportunities warm the opening of historic port islands to the world.



CAPE VERDE

Reaching the uninhabited islands of Cape Verde in the 15th Century, the Portuguese soon realized the strategic value of this archipelago set 500 miles west of Africa's Atlantic coast, right in the middle of the route between the Old and New Worlds. Cape Verde prospered during centuries as a transatlantic supply stop for maritime trade. Today, Cape Verde is one of the most stable democratic governments in Africa, a rising star whose achievements have gained worldwide recognition with the "Best Managed African Economy" award from the World Bank, and the first US\$110 million compact provided by the Millennium Challenge Account.

As the 420,000 Cape Verdeans—and the even more numerous expatriate community—celebrate the country's 30 years of independence, the government, led by recently re-elected Prime Minister José Maria Pereira Neves, is working hard at all levels to enable the transformation of Cape Verde into a model competitive economy. With a strategic location joining four continents, a mild climate, political and economic stability, and the famed local hospitality, Cape Verde is set to turn its competitive advantages into foreign direct investment (FDI) to fuel the continuing growth of the economy, over 6% this year in real GDP value.

"We expect investment will come particularly to the tourism sector. Tourism will be the gear for growth in Cape Verde," explains the Prime Minister. "We want private foreign investors to participate both economically and socially in



José Maria Pereira Neves, Prime Minister

our development process, and we offer many good reasons for them to do so. We are open to the world, and our investment opportunities are too."

Aside from tourism, other targeted growth sectors include transportation and finance, with the objective of becoming a global hub in both areas.

Infrastructure projects are underway to modernize ports and airports, with two new international airports being built in areas with development potential. Meanwhile, the ongoing privatization of state-owned companies continues, together with changes in procedures and legislation to facilitate FDI. The finance sector has implemented modern legislation and

an international promotion campaign, providing attractive options to banks and financial institutions.

"The government's main economic policy objectives are to control public spending growth, privatize the remaining state-owned enterprises, develop policies to improve competition in the



Manuel Inocêncio Sousa, Minister for Infrastructure, Transport & the Sea

private sector and focus on structural reforms to improve the life of the Cape Verdeans," says Minister of Economy, Growth and Competitiveness, João Pereira Silva, adding "there is still room for much more investment."

Island development gets flying

The push to increase the economic activity in Cape Verde has made infrastructure development a top government priority. As the construction sector grows under public investment, the foreign investment potential grows apace. Transport facilities such as ports and airports are targeted to consolidate the shipping and tourism sectors, explains Minister of Infrastructure, Transport and the Sea, Manuel

"Tourism will be the gear for growth in Cape Verde."

Inocêncio Sousa. "The port upgrade program will bring Cape Verde ports up to international standards to take advantage of our strategic location and become a transportation and transshipment hub," says Sousa.

Enapor, the company in charge of the country's ports, is planning important improvements for the main ports of Mindelo and Praia, and looking to further capitalize on the ship-repair market under the auspices of the also state-owned company Cabnave.

With sights on the growing tourist and commercial sectors, Cape Verde is focusing strongly on its airports, managed over the past two decades by the Airports & Air Navigation Security Company S.A. (ASA). Air traffic and passenger numbers have been steadily increasing over recent years as more tourists and businessmen arrive at the islands, bringing new airlines, routes and airports in their wake.

The islands currently have seven airports, two of which

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are international and managed by ASA. In addition, two new international airports will soon be operational as upgrades are made on the islands of São Vicente and Boa Vista, joining the international airport of capital city Praia on the island of Santiago, which was inaugurated in 2005 as a dual-gate entry point to Cape Verde. ASA also manages the Flight Information Region of Sal (FIR), an important airspace in the Europe-South America flight corridor. "In the FIR we implemented a new communication and navigation surveillance air traffic management system, which was inaugurated in 2004 and runs on top level technology, as well as a new 3-radar system with stations on the islands of Sal, Santo Antão and Santiago," says ASA chairman Mário Paixão Lopes.

Given the fundamental role that the airports play to the development of Cape Verde, ASA has stood up to the challenge of planning and executing the strategic goals both with the FIR and the dual-hub airport of Praia, completing both ahead of schedule. Paixão is confident that the current level of 200,000 visitors a year is just the tip of the iceberg, and that the increase in tourism will be swift. "I think we are at the beginning of an era," he says "This number of visitors is nothing compared to our potential. We expect a huge increase in air traffic, and we are set to grow substantially."

So far, British and Irish interests in Cape Verde are prompting the activation of direct flights to and from the UK, between Sal and Manchester, for example, which is setting



Left: João Pereira Silva, Minister for Economy, Growth & Competitiveness



Center: José António Teixeira, Chairman of the Board, Editor S.A.



Right: José Filomeno de Carvalho Monteiro, Member of the Board, Editor S.A.

a trend to open the islands to the world both as a tourist destination and a commerce hub. Air transport has the last word, and is the big challenge ASA is eagerly undertaking. The essence of a traveler's experience in Cape Verde has its own word in Cape Verdean Creole: "morabeza", an expression that holds rich significance, portraying hospitality and warmth. Cape Verde seduces a growing number of visitors every year, with an estimated 160,000 tourists coming to the islands in 2005, a number already surpassed this year. Many of them hail from nearby Europe—Portugal, Italy, Germany, UK—coming to enjoy the island's climate, diversity, rich African-European culture and welcoming morabeza atmosphere.

With the increase in airport capacity in other Cape Verdean islands, such as Boa Vista and São Vicente, large scale development projects are spreading throughout the archipelago. Although most of these resorts are still in the

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planning stage, they herald the rise of Cape Verde as a hotspot destination, which the country welcomes as the key to its ongoing development. The new international airport in the capital Praia has brought a notable increase in business travelers and investors, as noted by the city's top business hotel, the Hotel Pestana Trópico, which has seen occupancy rates shoot up since the airport opened last year. Pestana guests are close to the airport and the city's historical, administrative and financial centers, and can also enjoy a splendid ocean view and all the comforts one would expect from the only Portuguese hotel group in the "European Top 50" Survey ranking organized by the HMI.

A tropical experience

Surely more than one Pestana guest has visited Cape Verde on bequest of Editur S.A., a new real estate company that began operating in March 2006 with all the experience brought to bear by chairman José António Teixeira, who also founded Tecnicil, an established Cape Verdean real estate company. Despite its age then, Editur already presents a significant partnership portfolio with sizeable projects at hand.

Teixeira's technical knowledge of the market is complemented by the international affairs experience of co-board member José Filomeno de Carvalho Monteiro, as Editur strives to offer creativity and quality of products and services to set them apart from other developers. "Editur is entering the market with a clear competitive advantage: my technical background in civil construction here in Cape Verde and Monteiro's charisma in international business. I firmly believe Editur has the potential to be at the vanguard of the Cape Verdean real estate business," says Teixeira.

The emerging tourism sector is the target of Editur's large-scale resort projects, which have attracted investor interest at the forefront of the new tourist hotspots. Monteiro looks abroad with optimism in the potential of their native land. "Eyes are now turning to Cape Verde. We believe we



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have the right recipe because both entrepreneurs and government are putting in the right ingredients. The future will tell, but we believe it is possible to do it here," he says.

The ingredients proposed by Editur are varied, although they share a common commitment to quality and creativity. These include three major resort development projects, two on the island of Sal, and the other on Santiago, where the company's star project Ponta Bicuda resort is to be located.

As Teixeira explains, Ponta Bicuda is a celebration of the tropical feeling, and has been designed to offer different "flavors of tropicality" spread out among six unique house hotels and three private residence areas. The color-coded hotel villas, with original Creole names, range from the blue of "Vila Cor di Mar" which pays homage

The Santiago project is partnered by Design Resorts, the force behind the Bom Sucesso Resort in Portugal, while the Murdeira Beach Resort in Sal is being done together with the experienced resort development companies Turim and Cape Verde Development. Editur is also preparing a launch in the traditional real estate market, in capital city Praia in the area of Achada de Santo António, and on other islands such as Santo Antão.

The sudden growth in tourism has brought a surge of foreign interest, to the tune of US\$250 million this year alone and growing. Competition has increased, although Teixeira prefers to emphasize the larger picture. "We do not see other promoters as our competition. Competition is the rest of the world. We must take into consideration that the good image of Cape Verde is at stake when it comes

"Cape Verde has been a well-kept secret, but the world is noticing us now."

to the seafaring colonial heritage, to the red of "Vila Bermedju", which signifies strong emotions. "We are creating something completely different to what any other resort will offer," says Teixeira. "Everything is geared to relaxation, with ocean views and large living rooms, because that is where people spend the most time."

to the world market. Failure by one promoter can instigate a snowball effect that can ultimately undermine the good image our country has built over the years," he explains.

"Cape Verde has been a well-kept secret, but we are happy the world is noticing us now. People who come here will love it as much as we do."



PONTA BICUDA

Dream homes in idyllic Cabo Verde



MURDIERA BEACH



Editur is a new company at the forefront of Cape Verde real estate business. It is committed to providing the right answers to the ever more challenging demands and expectations of investors, particularly in Cape Verde's expanding tourism sector. The company already presents a significant portfolio of partnerships and sizeable projects and currently has three major projects under way, two in Sal and one in Santiago, each in cooperation with different partners.

PONTA BICUDA — Santiago Island

Located in a peninsula of 160 acres, trimmed with 2.2 miles of coastline, Ponta Bicuda offers:

- Perfect location: on the island of Santiago, east of the Caribbean, with an excellent climate.
- Perfect tourist destination: tropical exotic location, 95pc of rooms will have a sea view
- Car and elevator free environment
- Best of both worlds: one can relax in the residential zones or party in the downtown area
- Perfect for holidays or as a year-round home
- Excellent prices

MURDIERA BEACH — Sal Island

This 5-star beach resort with a 75 berth marina offers:

- Spacious apartments, penthouses and villas
- Extensive landscaping, including walkways and tropical plants
- 11 tennis courts, 10 swimming pools, golf and sailing
- Exclusive seafront restaurant, a variety of bars, shopping mall and beauty facilities



EDITUR, S.A.

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