

Cape Verde

The continental crossroad

COUNTRY PROFILE

FULL COUNTRY NAME:
Republic of Cape Verde

LOCATION:
Western Africa, group of islands in the North Atlantic Ocean, west of Senegal

CAPITAL: Praia

POPULATION:
418,224 (July 2005 est.)

ETHNIC GROUPS:
Creole (Mulatto) 71%, African 28%, European 1%

LANGUAGES:
Portuguese, Crioulo (a blend of Portuguese and West African words)

INDEPENDENCE:
5 July 1975 (from Portugal)

NATURAL RESOURCES:
Salt, basalt rock, limestone, kaolin, fish, clay, gypsum

CURRENCY:
Cape Verdean escudo (CVE)

GDP Purchasing power parity:
\$600 million (2002 est.)

GDP - real growth rate:
5% (2004 est.)

GDP - per capita:
Purchasing power parity \$1,400 (2002 est.)

EXPORT COMMODITIES:
Fuel, shoes, garments, fish, hides

MAIN DESTINATIONS OF EXPORTS:
Portugal 62.5%, U.S. 15.8%, U.K. 11.3%

IMPORTS:
\$387.3 million f.o.b. (2004 est.)

IMPORT COMMODITIES:
Foodstuffs, industrial products, transport equipment, fuels

Source: CIA - The World Factbook

▶▶▶ A MID-ATLANTIC ARCHIPELAGO WITH AN ADVANTAGEOUS CROSS-CONTINENTAL LOCATION AND HERITAGE, CAPE VERDE IS ENTERING A NEW ERA OF INVESTMENT IN INFRASTRUCTURE, TOURISM AND FINANCE TO CELEBRATE 30 YEARS OF INDEPENDENCE AND VISION FOR ITS FUTURE

A future financial center and gateway to Africa

Cape Verde celebrated its 30th anniversary of independence in 2005. A former Portuguese colony, this tiny archipelago of ten islands and eight islets 300 miles off the west coast of Africa has accomplished a great deal since it received the instruments of independence in 1975. It has established a unique identity among

African nations, a mixture of its European heritage and African roots resulting in a separate language, culture and a style of music that is known around the globe. In spite of a poor natural resource base, the effects of severe droughts, and the subsequent emigration this caused, it has created a stable multi-party democracy and implemented open market reform and all the while managing to register consistent economic growth in each of the past three decades. It has reduced its illiteracy rate by 60% and managed to climb to the top of the United Nation's Human Development Index for sub-Saharan Africa. Cape Verdeans now enjoy a per capita income that is well above the sub-Saharan average and Cape Verde's economy continues to grow at nearly 5% annually.

Strong macroeconomic policies and an increased focus on good governance since President Pedro Pires' election in 2001 have put the final icing on the cake. The fiscal deficit has been reduced from 20% of GDP to a mere 2.5% and monetary policies have drawn consistently positive reviews from the International Monetary Fund (IMF) and the World Bank, which has recently upgraded Cape Verde to middle-income country status. International reserves have grown significantly, restoring investor confidence and protecting inflows of emigrant remittances and deposits. Additionally, non-traditional sectors

of the economy such as energy, construction, commerce and transport have begun to show new growth. Now the government is intent on boosting tourism and financial services, and major new infrastructure projects are under way that will lead to further diversification of the economy. Consequently, as Cape Verde celebrated its coming of age this year and reflected on the past 30 years of its history, its future never looked brighter.



JOSÉ MARIA PEREIRA NEVES
Prime Minister of the Republic of Cape Verde

"In the next 30 years, I think that Cape Verde will change completely," says Prime Minister José Neves. "It will be a major financial center for the region and a true gateway to Africa. It will have a real cultural agenda and will become an important business center in the region with duty-free services. I see it as a platform for transport, a highly developed tourism destination, and a center for new technologies, education and training."

Cape Verde's progress has not gone unnoticed by the international community. Recognized as a beacon of good governance, Cape Verde was chosen among 60 countries worldwide by the U.S. Millennium Challenge Corporation (MCC) this year to receive \$110 million in development funds. The country was also given the freedom to choose which projects to invest the funds in – a sign of trust that was not awarded to any other MCC winner. "The Millennium Challenge was a very good and well-earned birthday present," comments Minister of Economy, Growth and Competitiveness, João Silva. "I think that the fact that we won the competition for the Millennium Challenge Account the first year that the U.S. launched the program is a positive sign of how Cape Verde is perceived by the world, and a positive sign for our future. Our thirty years of independence and our graduation to

Cape Verde's economic and social progress is leading it toward becoming a major business center and transport hub for the region



The archipelago's cultural blend of African roots and European heritage places it between Africa and the Western world.



JOÃO PEREIRA SILVA
Minister of Economy, Growth and Competitiveness

middle-income status proves that we are now a mature country, and ready to take charge of our future." According to Minister Silva, the government will invest the funds in infrastructure, agriculture and in stimulating private sector growth.

In its 2005 report, the IMF predicted growth of between 6% and 7% for Cape Verde for the next three years. This will be driven by private sector investment in tourism, public sector investment in infrastructure, and continued substantial foreign investment flows drawn by the country's strong policy record. Meanwhile, Cape Verdeans continue to carve out a niche for themselves in the global arena based on a heritage and a history that has placed them between Africa and the Western world. The government is working to strengthen its European ties through a partnership with the European Union and has concluded the first round of negotiations for joining the World Trade Organization. Ambassador of Cape Verde in Portugal Onésimo Silveira states, "Cape Verde has a very specific identity, which is a blend of African and European cultural influences. Added to this are the cosmopolitan influences coming from the Cape Verdean diaspora around the world. All of this differentiates us from other African nations and is a very important element in our political and economic success today."

INTERVIEW WITH JOSÉ MARIA PEREIRA NEVES

"Good governance and a clear vision for the future have been recognized by international confidence"

Prime Minister Neves reflects on Cape Verde's tremendous changes in the past 30 years: GDP has grown by 700%, illiteracy reduced by 60%, and continuing the development into the future is a firm priority.

CAPE Verde's status with the World Bank has risen from "least developed country" to "middle-income country". What would you say has been the driving force behind the country's many impressive achievements?

I think the main element in our success has been good governance, which has been a strategic resource for us and a driving force behind Cape Verde's development. We have enhanced our human institutional capacity in order to achieve this, and it has allowed us to solve the problems of the people and the issue of sustained development.

One of the clearest recognitions of funds has been the recent awarding of funds from the Millennium Challenge Account, which will bring close to \$110 million to the economy. Cape Verde was chosen out of 60 possible recipient countries worldwide. How did you succeed in this and what do you think it will mean for the country's image?

Good governance was indeed a key element in the awarding of these funds. Cape Verde has achieved all of the essential conditions: democracy, freedom for its citizens, respect for human rights, sound and prudent management of public administration. We have shown a strong government strategy and a clear vision for the future. This has allowed us to send signs of credibility to the international community, and in return, receive its confidence.

Looking forward to the future, what do you think this will bring to the image of Cape Verde abroad?

It will allow Cape Verde to project the image of a modern, competitive and developed country, while guaranteeing strong social solidarity. Through the modernization of the country's transport networks, Cape Verde will become a transport hub for both passengers and cargo. In the next few years, the archipelago will have a number of international airports and our national airline, TACV, is upgrading to become a carrier of reference in the region. The ports facilities are being developed to further support fisheries and shipping. Sectors of energy and industry will also be significantly developed. Finally, we are also expanding on Cape Verde's capacity as a financial hub.

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A NEW PHASE OF MARITIME AND AIR INFRASTRUCTURE INVESTMENT

An emerging Atlantic transport focus

The government has plans to develop the transport infrastructure for travel both around the archipelago and internationally.

ALTHOUGH Cape Verde has placed high importance on the development of its infrastructure since its independence in 1975, the archipelago is set to enter a new era in infrastructure investment that will support its bid to become a global multi-modal transport hub. The government's focus is on boosting air and maritime transport in both an international and domestic context. Its ambitious plans have received support from the U.S. Millennium Challenge Corporation, which has approved a five-year \$110 million grant. The majority of this backing will go towards ports expansion, as well as exciting developments in the aviation sector that include Cape Verde's recent upgrade to Category 1 in the FAA's Safe Skies for Africa program. The government aims to provide a more cohesive internal



MANUEL INOCENCIO SOUSA
Minister of Infrastructure and Transport

economy, facilitate the growth of tourism and increase the country's significance as an international transit stop at the crossroads of mid-Atlantic air and sea-lanes.

"Today we are reaching a new stage in infrastructure investment, which is linked to both tourism and services, and in the near future visitors will discover a very modernized country," says Minister of Infrastructure and Transport Manuel Sousa. "The goal is to convert Cape Verde into a transport hub as much for maritime as for air carriers."

According to Minister Sousa, new airports in Praia, São Vicente and Boa Vista will offer direct flights to Europe, while existing airports for domestic flights will be upgraded to facilitate transfers within the archipelago. The road and bridge networks will be further expanded. He adds that the government is also interested in finding partners for plans to develop domestic maritime connectivity with new vehicle and passenger ferries, which he believes "would revolutionize Cape Verde by integrating all of the islands into a single economy through the increased movement of people and goods" and support a more harmonized economic development throughout the archipelago.

BCN
Banco Caboverdiano de Negócios

The first totally private Cape Verdean bank, fully committed to supporting business and investment in our islands.

For those reasons we provide investors with the following services:

- Support in contact with public institutions
- Information about the business climate and investments
- Organization and elaboration of investment portfolios
- Financial intermediary, money transfers, payments, etc.

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We say present for the future!

Cape Verde

TRANSFORMATION IN VITAL TRANSPORT INFRASTRUCTURE

Air transportation fundamental for economic and social progress

An archipelago at the crossroads of four continents needs first-class connections. Rising to this challenge has resulted in Africa's most sophisticated air traffic control system and plans for new airports.



MARIO PAIXÃO LOPES
Chairman of ASA

BY THE END of 2006 Cape Verde will have four international airports in addition to smaller airports on all of its inhabited islands, according to Mario Lopes, Chairman of ASA (Aerportos E Segurança Aérea), the Cape Verdean aviation authority. Progress towards this goal surged forward in October of this

New airports will open opportunities in tourism, potential which up to now remains untapped on several of the islands

year with the opening of the Praia International Airport, a project which had been on the drawing boards since the mid-eighties. This achievement was in addition to the successful modernization of the

country's air traffic control system carried out over the past few years, which has resulted in what is now the most sophisticated system in operation in Africa. Keenly aware of the potential of Cape Verde's aviation sector and the positive impact it can have on the country's development, ASA and Mr. Lopes have spent a great deal of effort in bringing about these positive developments and

continue to press forward with objectives aimed at creating a world-class sector both in safety and volume. "Transport is fundamental for Cape Verde," explains Mr. Lopes. "We are an archipelago in the middle of the Atlantic, halfway between Europe, America and Africa. Our diaspora is numerous and spread all around the world. All these factors make air transportation a fundamental element for the economic and social progress of the country."

Until this year, Cape Verde's only international airport, Amílcar Cabral, was located on the island of Sal, where it has contributed significantly to charter tourism. The opening of the Praia airport is expected to boost tourism on the larger and more southerly island of Santiago. New beach resorts and luxury hotels were already under construction there before the opening of the airport in the nearby coastal village of São Francisco, located roughly 9 miles northeast of the capital, Praia. The Praia airport is expected to handle at least half of Cape Verde's international traffic and to help establish the country as a regional hub for trans-Atlantic flights. The other two international airports in the country will

be created as a result of expansion on existing airports on the islands of São Vicente and Boa Vista next year.

"Our objective is to be useful to Cape Verde and to be a pillar for the development of the country," says Mr. Lopes, who believes that tourism is the industry of the future for the country. He expects the São Vicente airport to contribute to the development of the northwest region of the archipelago, where the islands of São Vicente and Santo Antão are located. "These two islands have a lot of potential for tourism and the creation of an airport will, of course, enhance this. The island of Boa

Vista is still virgin today and it has tremendous potential for tourism, so the airport there will also have a major impact."

ASA also intends to contribute to the development of Cape Verde as an international transit stop and to facilitate the growth of Cape Verdean exports. Mr. Lopes says that the key to bringing this about is to present the perfect exchange platform between the archipelago and the rest of the world, and that means



modernization and safety. To this end, ASA has recently installed a new radar station on Santo Antão, which completes its air traffic control triangle with the other two vertices located on the islands of Sal and Santiago. It has also implemented an Oceanic Flight Information Region control system at Sal Airport, which led to the granting of Category One status for Cape Verde from the U.S. Federal Aviation Administration. This means that Cape Verdean carriers can now fly directly to the U.S. As Mr. Lopes comments: "ASA is modernizing its services and its infrastructures, and aims to become more competitive than other regional competitors like Senegal and the Canary Is-



ASA, the national aviation authority, has carried out a highly successful continuous modernization program over the last few years.

ATTRACTIVE INVESTMENT INCENTIVES

Tourism to become the pillar of a flourishing economy

Rising numbers of visitors are experiencing the idyllic beaches, imposing mountains and lunar landscapes that form part of the unspoiled beauty of the islands and opening further tourism possibilities.

CAPE VERDE is rich in tourism potential. From the idyllic beaches of Sal, to the cultural center of São Vicente and the unspoiled beauty of Boa Vista, the archipelago offers as many unique experiences as it has islands and islets. Divided into two groups according to the African trade winds, the Cape Verde Islands are comprised of the northern windward group, Barlavento, which includes Santo Antão, São Vicente, Santa Luzia, São Nicolau, Sal and Boa Vista, and the southern leeward group of Maio, Santiago, Fogo and Brava. Imposing mountains and never-ending golden beaches lapped by a turquoise ocean characterize the islands, and the amiable nature of their inhabitants ensures a warm and welcoming visit. The archipelago is typically arid with a tropical climate and lunar landscapes. Parts of the northerly islands, however, are lush and verdant, and the diverse package the islands present together is an enticing contrast for visitors, who can easily take inter-island flights or ferries to experience them all.

Cape Verdeans themselves are aware of the importance tourism plays in their

future, and the government is working to improve infrastructure through better domestic and international transport connections, investment in new projects, and through the provision of a range of initiatives for foreign partners. Indeed, more than 80% of Cape Verde's foreign direct investment is concentrated in its tourism sector, which has doubled its percentage of GDP in the last five years. Visitor numbers have risen nearly 20% over the same period, with Portuguese and Italian tourists representing the majority market. With large scale projects underway, such as those in the capital of Praia on Santiago, where a new international airport has recently opened and the construction of a tourist resort with casino is in the pipeline, this trend looks set to continue. "We can safely say that tourism is the pillar of our economy," comments João Pereira Silva, Minister of Economy, Growth and Competitiveness. "It is currently growing at 10%, and is responsible for more than 60% of the services sector. For investors, there are many opportunities, especially in the development of Boa Vista, Sal and Maio. We want to ensure a sustainable tourism, and to get to the point where tourism promotes private sector development." Current initiatives for private investors in the tourism sector include tax exemption on construction material imports, 100% fiscal exemption for the first five years, and exemption from real estate transfer and property taxes.



Carnaval Mindelo is an example of the islands' colorful cultural celebrations.



Taking advantage of its unique and strategic geo-political location will enable Cape Verde to become a true global hub for passenger and cargo transportation.

PORTS AUTHORITY ENAPOR RECEIVES BOOST FROM THE U.S. MILLENNIUM CHALLENGE ACCOUNT

A vision of an international transshipment hub

Established political stability, a strategic mid-Atlantic location and envisioned expansion backed internationally are just some of the reasons why the islands look set to be the chosen port of call.

MATCHING the dynamism now apparent in Cape Verde's aviation sector in sheer volume of investment and number of new developments under way is the country's ports and maritime transport industry. An injection of new funds from the U.S. Millennium Challenge Account is set to convert the Port of Praia into one of the region's premier ports, complete with a new cargo village and a corresponding port for cruise ships and inter-island ferry services. But this is just the beginning, as the agency responsible for overseeing the country's ports, Enapor, is determined to convert the archipelago into an international transshipment hub and has envisioned the expansion of Porto Grande

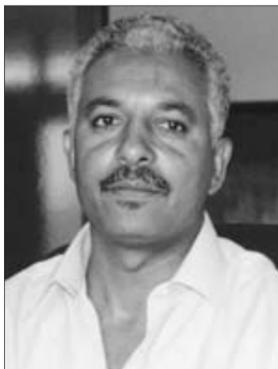
In addition to its two main ports, Cape Verde has smaller ports on all ten of its islands that are open to public-private management

(Mindelo) on the island of São Vicente into one of the largest deep water ports in the West Mediterranean/West African region. Cape Verde's strategic mid-Atlantic location 300 miles off the west coast of Africa, as well as its established political stability, offers considerable advantages over other regional ports as an en-route shipping option and Enapor is betting that it is a choice many shipping

companies will make once upgrades to its maritime facilities are completed. The potential of Cape Verde's ports is reflected in the importance the government has placed on investment in maritime infrastructure. Nearly half of the \$117 million destined for Cape Verde from the Millennium Challenge Account has been approved for investment in Port of Praia alone. Enapor Chairman Franklim Spencer says that the port expansion should be completed by the end of 2008

and will transform the port into one of West Africa's finest. According to Mr. Spencer, the port will be divided into two maritime areas, Santa Maria and São Antão. All domestic roll-on and roll-off (ro-ro) ferry services, as well as

a cruise ship terminal, will be relocated to the Santa Maria port, while all cargo activities will be concentrated in São Antão. "Our basic idea is to build a 180- to 200-meter quay in Santa Maria for cruise ships, with another 150-meter quay for the ro-ro ships, and another 100- to 120-meter quay for catamarans. We also plan to create a marina nearby to support current initiatives to promote tourism in the



FRANKLIM SPENCER
Chairman of Enapor

area with casinos and other tourist attractions. This way, tourists that come on the cruise ships to Praia can easily move between the islands." Not surprisingly, the wealth of opportunities that exist in Cape Verde's ports sector at the moment has aroused a great deal of interest, especially in the construction of the international transshipment port at Porto Grande. Although the government will be responsible for the first \$100 million in infrastructure investment there, Mr. Spencer says that

private investors have already pledged more than \$120 million and the government is still accepting proposals. The construction of the port will have a tremendous impact on the Cape Verdean economy, according to Mr. Spencer, who explains, "If we are successful with these projects, I can guarantee that within the next 5 to 10 years, the cost of sea transport will be reduced by 30% or more. Now, transportation is done with container ships with a capacity of between 300 and 500 boxes. Once the project is operative, we will be looking at ships with a capacity of 1,200 to 2,000 boxes. The cost of sea transportation is directly related to the capacity of the ships. This will have a significant effect on the lowering of prices on imported consumer goods and capital equipment in the country and consequently will allow the tourism sector to lower its prices as well."

In addition to its two largest ports, Port of Praia and Porto Grande, Cape Verde has smaller ports on all ten of its islands and projects for upgrading on many of these are also in the pipeline. Mr. Spencer states, "We are open to public-private management schemes and we also have two or three projects that require smaller investment such as Port Novo, Sal Rey, and Porto Valeiro where private investors can form part of the financing of the project."

Cape Verde

TACV spreads its wings

TACV Cabo Verde Airlines has been steadily widening its horizons over the skies of Cape Verde for over 45 years. Today it links the archipelago with Europe, Africa, South America and the United States of America.

The airline supports Cape Verde as an idyllic tourism destination and efficient hub of transatlantic air traffic through quality services and an extensive network which was recently expanded by the new Praia International Airport.

Personalized attention with a high level of comfort defines TACV's luxury class, Fragata, while the Cape Verde Air Pass opens the cultural richness, climate and diversity of the islands with a single low-cost ticket. The flexible TACV Club air miles program rewards frequent-flyers with exclusive services, advantages and promotions.

TACV has been granted the ETOPS certificate by the Federal Aviation Administration, which allows the use of its own planes and crew on the flights to the United States. The first of these flights was inaugurated on 4 July 2005 and TACV was awarded the National Medal of Merit by the government for its contribution to the country's economy and infrastructure.



Cape Verde's award-winning national carrier, TACV, connects the islands with Europe, Africa and the Americas.

BENEFITING FROM OVER A DECADE OF FINANCIAL RESTRUCTURING

A privatized, modernized financial sector promoting enterprise

A strong monetary policy and a currency pegged to the euro, along with a tradition of stability and good governance, provide the security needed to reassure foreign investors of this modern safe haven.

CAPE Verde's financial sector is today enjoying the benefits of more than a decade of restructuring that began in 1991. The country's two largest banks have been privatized, the Central Bank Act has been updated, financial sector regulations and supervision have been strengthened, and a stock exchange is now being formed. The creation of an agency to monitor electronic transactions has led to a surge in electronic payments and the installation of 30 automated teller machines on five of the islands in the archipelago. The result of these efforts is a streamlined sector that is comprised of four commercial banks and an offshore bank, as well as a small group of specialized financial institutions, including two insurance companies, a venture capital company, a foreign exchange agency and a credit card company.

Consequently, the government of Cape Verde has now identified its financial sector, along with tourism, as one of the most promising segments of its economy. The archipelago's geographic position in the middle of the Atlantic between the potent economies of Europe, Africa, and the Americas supports its viability as a global financial center. Recent legislation to this end has been established while talks on setting up more offshore banking institutions are under way. The country's political stability and tradition of good governance, as well as its strong monetary policy and the stability of its currency pegged to the euro, provide the security needed to reassure foreign clients and guarantee their deposits. The archipelago's growing image as a safe haven for foreign investment is evidenced by the in-



Banco Caboverdiano de Negocios (BCN) is the first 100% Cape Verdean-owned financial institution and intends to boost private sector growth.

flux of funds currently entering the country from Cape Verdeans who reside abroad.

"There is a strong desire from the government to establish a financial hub," says Manuel Chantre, President of Banco Caboverdiano de Negocios (Cape Verdean Bank of Commerce - BCN).



MANUEL CHANTRE
President of BCN

"We know that we have some possibilities resulting from the positioning of the islands between Africa, the Americas and Europe. We have a modern telecommunications system and the infrastructure that we need in transport is on the way. We also have a series of legislation to encourage investors to consider Cape Verde as a financial hub. I believe that the process is already in progress."

Established just this year with the funding of ten local shareholders and 10 shareholders drawn from the diaspora, BCN is the first 100% Cape Verdean-owned financial institution. The bank intends to use its home-grown advantage to win over clients from the diaspora, whose remittances now account for nearly a third of the country's revenue, while working to draw investment into the country and boosting private sector growth.

"Previously, the decision center in Cape Verde's financial institutions was based outside the country. We are the first bank where the decision center is based inside

the country and we want to represent the Cape Verdean people through this structure. Many Cape Verdeans abroad now have some savings and they are willing to find ways to invest back into the country," comments Mr. Chantre, who adds that the growth of per capita income within the country was also a deciding factor in establishing the bank now.

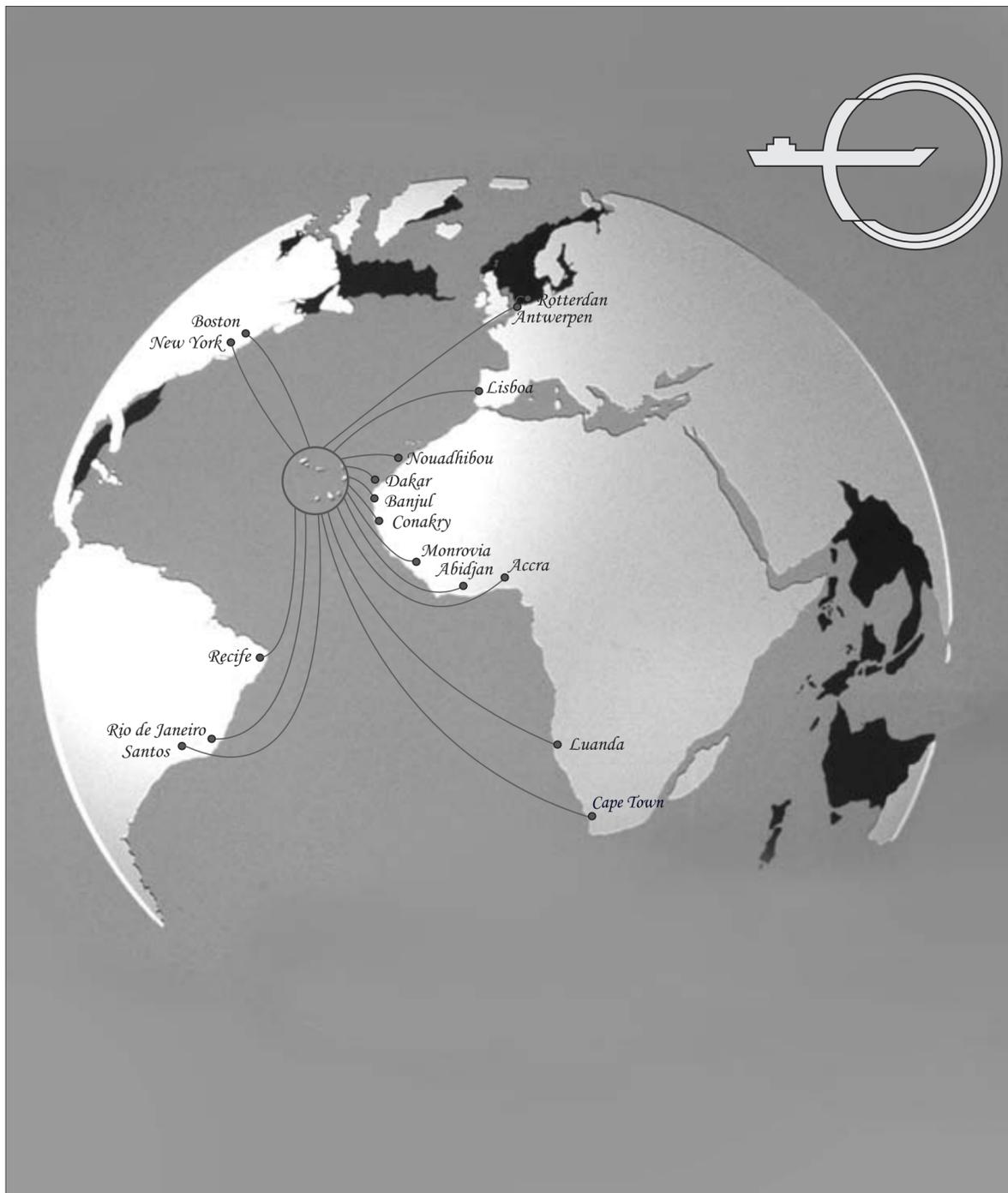
"The fact that we have become a middle-income country is very important. We feel a different stage is starting and we think that the strategy of the bank to promote Cape Verdean entrepreneurship

will contribute a great deal to this." Operating from new offices in the center of the nation's capital, Praia, BCN is currently focusing on bringing a new level of service to investors from Cape Verde and abroad, from the facilitation of local institution contacts to the elaboration of investment portfolios. Additionally, the bank has already become a sector leader through producing some of the country's most innovative new products tailored for small and medium-sized enterprises.

"There is a strong desire from the government to establish a financial hub, backed by legislation that encourages investors"

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A successful investor will always demand quality, efficiency and credibility when selecting stopovers, travel routes and destinations. If the location happens to be in the heart of the Atlantic – then it's perfect!

CAPE VERDEAN INTERNATIONAL AIRPORT CHARACTERISTICS

Amílcar Cabral International Airport

- 4E class airport, classified by ICAO
- 3,645 m x 45 m runway (capacity to receive large-sized planes, such as Boeing 747)
- Radar surveillance system
- Satellite navigation system
- Air traffic management system

Praia International Airport

- 4D class airport, classified by ICAO
- 2,100 m x 45 m runway
- Operational use of the runway: takeoff and landing in both ways
- Magnetic orientation of the runway: 03-21
- Average longitudinal slope of the runway: 0.8%
- Transversal slope of the runway: 1.2% <math>< i < 1.5\%</math>
- Flexible pavement in bituminous concrete: runway and circulation paths
- Hard pavement: parking platform
- Classic approach: VOR/DME
- Project airplane: Airbus A310-300-200 pax



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