

**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Investments – thus replacing those currently approved by Decree-Law 55/95, of 16 October, which, besides being totally outdated, had to be revised by force of Article 18 of Law No. 86/V/99, of 22 March.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 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

