



UNITED NATIONS  
INDUSTRIAL DEVELOPMENT ORGANIZATION



GOVERNO DE  
CABO VERDE



# Cabo Verde

COUNTRY AND INDUSTRY PROFILE

## Contents

Executive Summary.....	3
Cabo Verde Country and Industry Profile: Introduction.....	5
Section 1. ECONOMIC DEVELOPMENT: INITIAL BENCHMARKING.....	7
Topic 1: Level of Income .....	7
Topic 2: Economic Growth.....	8
Topic 3: Poverty and Inclusiveness .....	9
Topic 4: Skills and Education.....	11
Topic 5: Infrastructure: .....	13
Telecommunications.....	14
Water, Energy and Transport.....	15
Topic 6: Foreign Direct Investment (FDI) .....	16
Section 2. ANALYSIS OF THE MANUFACTURING SECTOR .....	18
Topic 7: Scale and Intensity of Manufacturing Activities.....	18
Topic 8: Inclusiveness of the Manufacturing Sector.....	21
Topic 9: Sustainability of the Manufacturing Sector.....	21
Topic 10: Technological Capabilities and Innovation.....	22
Section 3 –ANALYSIS OF THE MANUFACTURING SUB-SECTORS.....	25
Topic 11: Diversification and Specialization.....	25
Topic 12: Competitiveness of the Manufacturing Sub-sectors.....	25
References .....	27

## Executive Summary

This Country and Industry Profile (CIP) is meant to provide a quick overview of Cabo Verde's industrial development in the recent years, elaborate on the main challenges and bottlenecks as well as propose the way forward. The report uses a fixed set of indicators containing information on the key issues related to Inclusive and Sustainable Industrial Development (ISID) of Cabo Verde, following the UNIDO guidelines contained in the "Manual for a country and industry profile analysis by UNIDO Field Offices".

This report will serve as a basis to develop the Country Programme document and can also serve as a reference for the Common Country Analysis (CCAs) within the United Nations Sustainable Development Cooperation Framework (UNSDCF).

The document is structured in three main sections, namely:

- Section 1. Economic development: Initial benchmarking;
- Section 2. Manufacturing analysis;
- Section 3. Manufacturing analysis at the subsector level.

The sections take Cabo Verde's performance as a benchmark to measure its progress, or lack thereof, against suitable comparator countries, using the set of indicators established in the UNIDO Guidelines for the CIPs. The comparator countries were chosen according to UNIDO's guidelines and methodology and with the guidance and approval of the Government of Cabo Verde, through its Ministry of Industry, Trade and Energy. The report finishes with a set of conclusions drawing from the conducted analyses and the related findings.

The main challenges hampering industrial development identified by the report include weak infrastructural capacities, resulting inter alia in water and energy shortages that halt local productive capacities, especially in terms of reliability and consistency through quality assurance systems. They also represent a critical barrier for local businesses and organizations operating within the agriculture and fishery value chains and are affecting the tourism industry adversely. Another critical barrier is limited mobility and connectivity within and between islands, especially via maritime channels, which hinder access to services and markets<sup>1</sup>.

Due to the unprecedented socio-economic challenges posed by the COVID-19 pandemic, COVID-19 will be a cross-cutting theme throughout the document. In addition, the proposed way forward shall include recommendations for recovery and resilience buildings against the current and future pandemics. To date, Cabo Verde has registered 32,524 COVID-19 positive cases and 286 deceases<sup>2</sup> and as the study mentions further on, the pandemic as well as the national containment measures have left a significant mark on the country's economy.

As discussed in the report, inequality is also a major concern for the country. Therefore, ISID is an effective vehicle to address this issue, to ensure that no one is left behind and all parts of society benefits from employment and income creation.

Cabo Verde's rank in the Competitive Industrial Performance Index established by UNIDO remains relatively low. The competitiveness of industrial products at regional and global levels is hampered by

---

<sup>1</sup> UN, Cabo Verde CCA 2020

<sup>2</sup> Official pandemic situation, by 01/07/2021, available at <https://covid19.cv/>

structural limitations such as small domestic market, limited access to domestic and foreign investments and high dependency on imports for intermediary consumption. Furthermore, Cabo Verde’s economy is over-reliant on the tourism sector and remittances. There is a significant need for further economic diversification, and more specifically – diversification of the manufacturing industry. The latter is highly concentrated in the low-technology sub-sector of food and beverages, which account for 82% of total manufacturing exports. Canned fish remains the main exported product. This represents a risk for the country’s industry, as direct competitors may target the same products and markets to the detriment of locally produced canned fish and fish and seafood products.

Moreover, the majority of manufacturing exports is focused only on Portugal and Spain (80% of total exports) which represents an additional risk. The trade agreements established with the United States under AGOA remains an underutilized potential for Cabo Verde, in that sense, given the size of the market that this agreement covers and that would become accessible for Cabo Verdean economic operators if appropriate national mechanisms were in place. In addition, given the large number of consumers in the African market, including the ECOWAS market, and considering that Cabo Verde is an ECOWAS Member State, increase of South-South trade and within the West African region is a strong opportunity for the industrial development of the country. Likewise, investment in industrial parks presents opportunities to leverage support for the development of economy and specifically for the industrial sector.

The Government of Cabo Verde recognized, even before the pandemic, the need for greater economic diversification<sup>3</sup>, which has become even more urgent in the present pandemic-inflicted context. Diversifying away from the strong focus on the tourism sector, connecting local production value chains to the hotels and restaurants, boosting blue economy, tapping into the potential of digital economy, while enhancing local agriculture and fisheries sectors are all essential elements for attainment of the Sustainable Development Goals under the 2030 Agenda, including the inclusive and sustainable industrial development, further economic growth and strengthened resilience of the country against socio-economic as well as environmental shocks and challenges.

## THE GLOBAL GOALS

For Sustainable Development



<sup>3</sup> Cabo Verde Sustainable Development Strategic plan 2017-2021 (PEDS)

## Cabo Verde Country and Industry Profile: Introduction

Cabo Verde is known for its beautiful landscapes and welcoming spirit *Morabeza*, as well as its good governance and a solid human capital. After 45 years of independence and stable democracy, the country stands out as an example in the region. Based on its strong institutional framework and well-functioning systems of checks and balances, education and health, the country socio-economic performance has reached indicators well above the regional average. However, since the graduation from the Least Developed Country (LCD) to the Lower-Middle Income Country (L-MIC) category in 2007, and following the 2008 global economic crisis, most governance and human development indicators have been stagnating or slightly worsening, reflecting the difficulties faced by the domestic public finance and Foreign Direct Investment (FDI) in complementing the reduced influx of Official Development Assistance (ODA) into the country.

Cabo Verde is an archipelago of 10 islands, located 500 kilometers off the west coast of Africa. The country is an L-MIC with a GDP per capita (constant 2010 US\$) of **USD 3,907.6<sup>4</sup>** and a population of 520,500. Its economy is characterized by both structural constraints as a Small Island Developing State – small domestic market and fiscal basis, relative isolation and fragmentation, high per-capita cost of services, among others – and a growingly adverse conjuncture – global economic shocks, impact of climate change, and COVID-19 pandemic<sup>5</sup>. Despite these challenges GDP grew with an average of 5% in the last 20 years. Although unemployment overall decreased by 1p.p in the four years before COVID-19, women’s unemployment increased by 1p.p, and rural unemployment by 4.1 p.p<sup>6</sup>.

For an appropriate comparison of the country in terms of human and economic development, the following countries have been selected for benchmarking:

Country	2019 GDP per capita (constant 2010 US\$)	Region	Income level	2019 Population size	Notes
<b>Cabo Verde</b>	<b>3,907.6</b>	<b>ECOWAS<sup>7</sup></b>	<b>Low-middle income</b>	<b>549,936</b>	
Côte d'Ivoire	1,727.2	ECOWAS	Low-middle income	25,716,554	within same economic region, same income level and approximate GDP/capita
Ghana	1,880.2	ECOWAS	Low-middle income	30,417,858	within same economic region, same income level and approximate GDP/capita
Senegal	1,528.1	ECOWAS	Low-middle income	16,296,362	within same economic region, same income level and approximate GDP/capita
Mauritius	10,892.5	Sub Saharan	Upper-middle income	1,265,711	SIDS role model

<sup>4</sup> World Bank, <https://databank.worldbank.org/source/world-development-indicators>

<sup>5</sup> UN, Cabo Verde CCA 2020

<sup>6</sup> INE, IMC 2019, [Indicadores do Mercado de Trabalho](#), 2020

<sup>7</sup> ECOWAS - Economic Community of West African States

Country	2019 GDP per capita (constant 2010 US\$)	Region	Income level	2019 Population size	Notes
Seychelles	14,232.61	Sub Saharan	High income	97,625	SIDS role model

Table 1. Overview of selected CIP benchmark countries

Brief description of characteristics of each comparator country:

- Tourism has been the main driver of growth in **Seychelles** and is the main source of employment for the country's population, accounting for an estimated 22% of formal employment. Other service sub-sectors experiencing significant growth in recent years include construction (largely driven by tourism and a 2006-2011 surge in FDI to finance the construction of hotels), financial services (as the country focuses on growing as an offshore financial center) and the telecommunications sector.
- Mauritius** is a success story in Africa and one of the best performing economies that has served as an inspiration and a model for several other countries on the continent. With a population of 1.3 million and a GDP per capita of USD 10,893 in 2018, and with industry contributing to GDP by 17% and tourism by 24%, it is the best performing economy in sub-Saharan Africa. The country's performance is based primarily on macroeconomic stability, good governance and institutional structure, product market development, and skills development, supported by a well-developed infrastructure system.
- The **Ghanaian** economy has defied the traditional model of development by jumping straight from being agriculture-led to service-driven, supported by a dramatic increase in the use of natural resources. The fact that Ghana has not experienced strong industrialization in the past could have negative consequences for its medium to long term prospects. The announcement of the ten-point Industrial Transformation Agenda by the government in 2017, however, shows that the country stands ready to boost industrial development in the coming years.
- Over the past decade, **Senegal** has become an important institutional and economic actor in West Africa. Even though the availability of natural resources is low compared to neighboring countries, Senegal is one of the most industrialized countries in West Africa and has the fourth largest economy in the region. Its economy is based on tourism, agro-industries, mining and fisheries. It has been benefitted from a strong presence of multinational companies concentrated in urban areas of the country. The agriculture, industry and service sectors account for 18%, 24% and 58% of the Gross Domestic Product (GDP), respectively.
- As the world's top exporter of cocoa and raw cashew nuts, a net exporter of oil, and with a sizeable manufacturing sector, **Côte d'Ivoire** is the largest economy in the West African Economic and Monetary Union (WAEMU), with a GDP structure as follows: 20.1% agriculture, 26.6% industry and 53.3% services.

## Section 1. ECONOMIC DEVELOPMENT: INITIAL BENCHMARKING

The Section 1 gives an overview of the economy of Cabo Verde, using the indicators established in the UNIDO Guidelines for the CIPs. The section also compares Cabo Verde’s economic performance to that of the selected benchmark countries (see Table 1), whilst carrying out an analysis of the progress achieved in the last 20 years.

### Topic 1: Level of Income

GDP per capita is a widely used indicator to analyze and compare the economic prosperity of a country, where higher levels of GDP per capita mean higher level of economic prosperity. As per Figure 1 below, in relation to 2000-2019 GDP per capita, Cabo Verde is among the forerunners within the West Africa region, which can also be justified by its low population size.

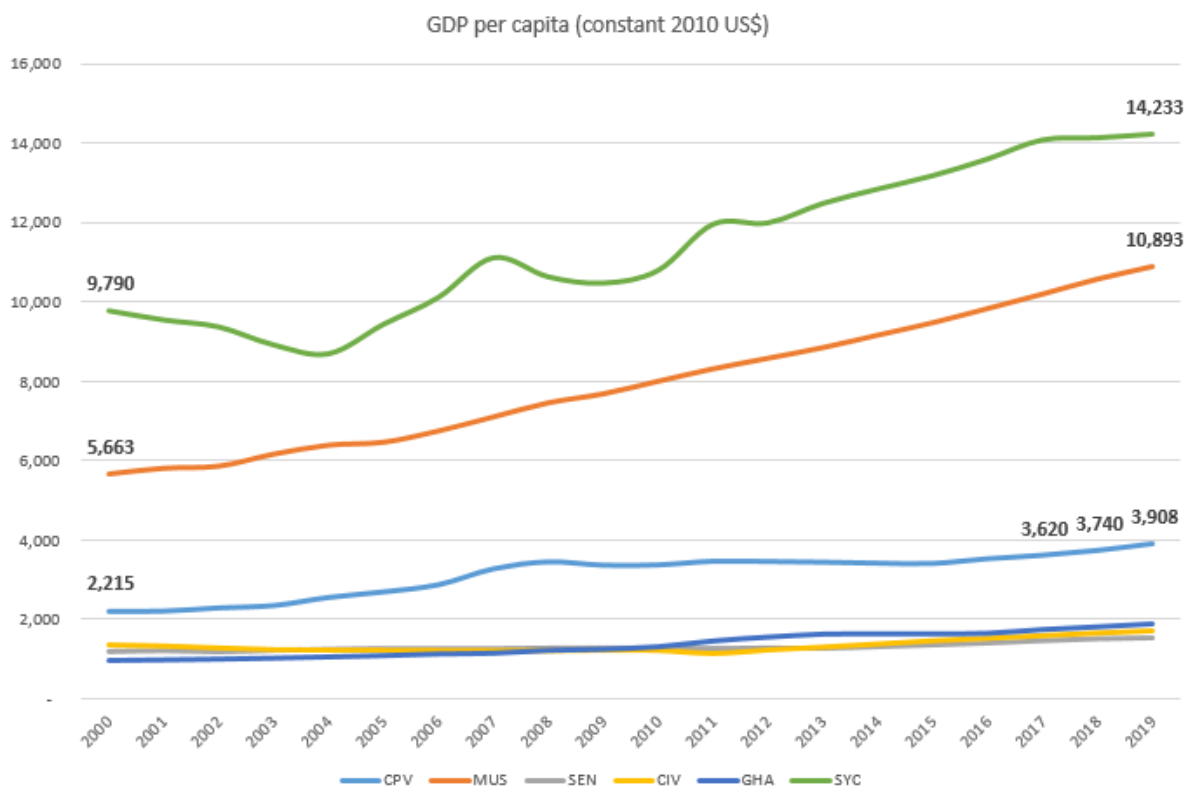


Figure 1. GDP per capita in benchmark countries. Source: World Development Indicators

In 2019, Cabo Verde’s GDP per capita was USD 3,908. This is **twice as much as that of its direct comparator countries, but 73% less than its role model – Seychelles**. Regarding the latter, following the economic crisis and resulting sovereign debt default in 2008, the Republic of Seychelles made significant progress in achieving economic stability and fiscal sustainability through a prudent reform program. As a result, the economy grew by an average rate of 4.2% per annum between 2010 and 2019<sup>8</sup>.

Apart from tourism (25% of GDP, 39% of jobs), Cabo Verde’s economy is dominated by small retail (11% of GDP, 14.6% of jobs), construction (9.3% of GDP, 11.2% of jobs), agriculture and fisheries (7% of GDP,

<sup>8</sup> WB, The World Bank in Seychelles, <https://www.worldbank.org/en/country/seychelles/overview#1>

10.6% of jobs), **manufacturing – mainly fish processing and to a lesser extent textiles/footwear – (6.2% of GDP and 10.6% of jobs)**, and transports (13% GDP, 5% of jobs)<sup>9</sup>.

## Topic 2: Economic Growth

Cabo Verde’s main drivers of growth are concentrated in three sectors, which are highly vulnerable to external fluctuating factors and global shocks:

- 🌐 **Tourism services** (25% of GDP, 75% of FDI inflows and 39% of jobs creation<sup>10</sup>);
- 🌐 **Foreign direct investment (FDI)** (5.3% of GDP in 2019, 12.7% in 2007<sup>11</sup>); and
- 🌐 **Migrants’ remittances** (11.1% of GDP in 2019<sup>12</sup>).

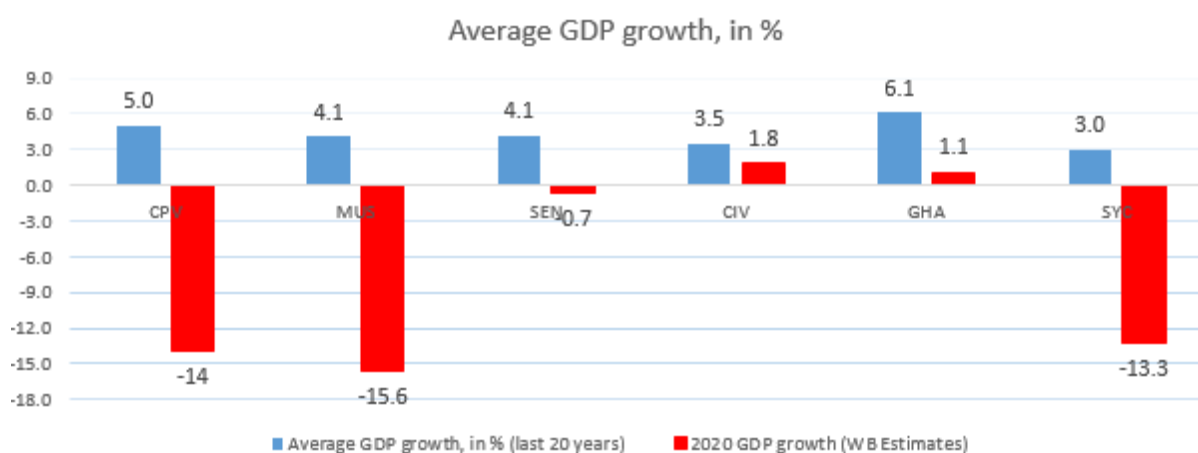


Figure 2. Average GDP growth in benchmark countries. Source: World Development Indicators

As a Small Island Developing State (SIDS), the country faces structural constraints such as a small domestic market, territorial dispersion, lack of a proper inter-island transportation system and energy and water shortages. Nevertheless, after a slow recovery period following the 2008 global credit crisis, the economy grew at an average annual rate of 4.65% from 2016 to 2019, suggesting the prospect of a return to sustainable growth rates.

COVID-19 has had a substantial negative impact on Cabo Verde’s main drivers of growth: tourism (60% decrease in both demand and revenues), FDI (31% decrease in the first three quarters of 2020 compared to the same period in 2019, similar to the 30% decrease projected regionally for the whole year<sup>13</sup>), and remittances (constant until June, then decreasing by 4% in the second semester, with -23.1% projected at regional level for 2020)<sup>14</sup>. All the above impacted GDP growth negatively (- 14%)<sup>15</sup>, leading to a doubling of unemployment in 2020 (from 10% at the end of 2019 to 20% at the end of 2020). The informal sector,

<sup>9</sup> INECV, [Quadro de Contas Nacionais 2007-2017](#), 2018

<sup>10</sup> UNWTO, 2020.

<sup>11</sup> World Bank Indicators

<sup>12</sup> Banco de Cabo Verde, [Síntese de principais indicadores económicos e financeiros 2000-2019](#), 2020

<sup>13</sup> UNCTAD, [World Investment report 2020](#), 2020

<sup>14</sup> World Bank, [Global Economic prospects](#), 2020 and [Cabo Verde Central Bank, Remessas de Emigrantes em Divisas por País de Origem \(2002 a 2021\)](#)

<sup>15</sup> World Bank - Global Economic Prospects, <https://www.worldbank.org/en/publication/global-economic-prospects#data>



characterized by fragile jobs and activities in heavily affected sectors (fishing, construction, hospitality, small informal retailers, among others), will suffer the most. In addition, it is noteworthy that most informal workers and business owners are women and youth.

**Ghana's** economy showed early signs of recovery in the second half of 2020 as business sentiments improved with following a period of lockdowns. Thus, the performance of agriculture, manufacturing and tradable services sector experienced steady recovery in the third quarter of 2020.

Prior to the pandemic, **Côte d'Ivoire** had had one of the most robust economies in Africa. With the annual average growth rate of 8% - inter alia linked to its political stability since 2012, after more than a decade of civil conflict – the country had one of the fastest-growing economies in the world. However, the global health situation affected Ivorian households and businesses adversely and slowed down the growth rate to 1.8% in 2020. Robust domestic demand and stable exports are expected to drive the country's economic recovery in 2021. While the construction sector and public investments were the main drivers of growth in 2019, the manufacturing sector, services, and exports are expected to support the economic turnaround in 2021.<sup>16</sup>

### Topic 3: Poverty and Inclusiveness

Although economic growth is considered as a necessary precondition to reduce poverty, it does not suffice on its own unless the increase in income is not equally distributed among the country's residents. The poverty headcount ratio and the Gini coefficient can be used to conduct an initial analysis of the inclusiveness of the economic growth in the different countries. A high poverty level is a proxy for how many people have been left behind despite the country's rising income.

Cabo Verde was able to steadily reduce its poverty levels<sup>17</sup> from **38% in 2001 to 15% in 2015**, making it one of the best performing countries, when compared with its direct comparators in the region. However, the role model states Mauritius and Seychelles presented much lower levels, with about 3% in 2012 and 2013 respectively, which indicates the path that Cabo Verde needs to follow.

---

<sup>16</sup> World Bank, <https://www.worldbank.org/en/country/cotedivoire/overview>

<sup>17</sup> the poverty headcount ratio is the percentage of the population that lives on less than USD 3.20 per day at 2011 international prices

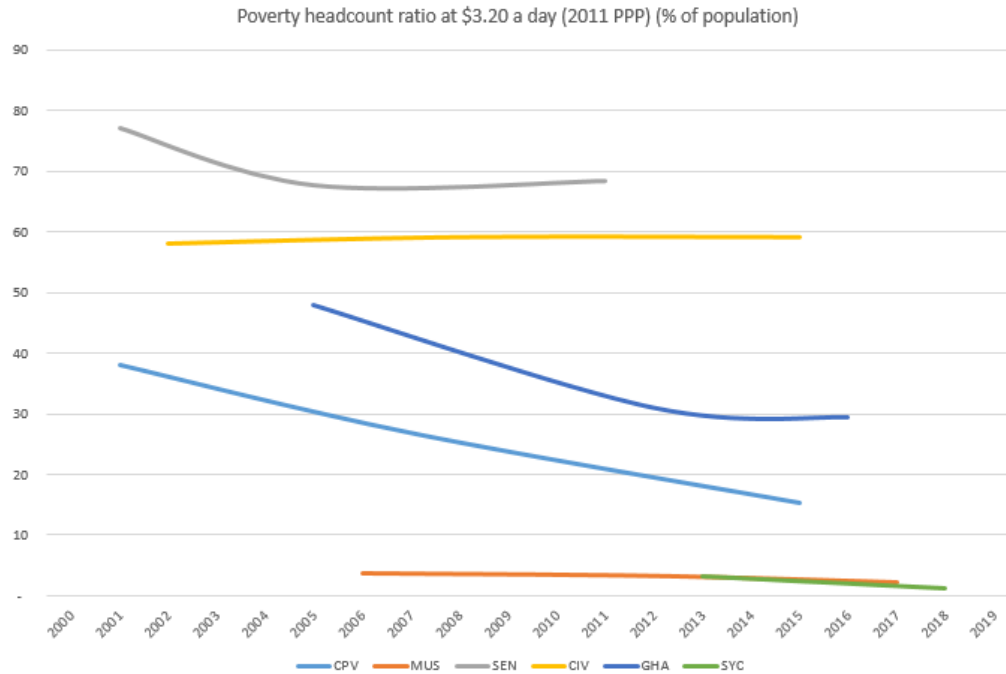


Figure 3. Poverty headcount ration in benchmark countries. Source: World Development Indicators

The Gini index measures the extent to which the distribution of income among individuals or households within an economy deviates from a perfectly equal distribution. This document employs the Gini index based on earnings. A Gini index of 0 represents perfect equality (everyone earns the same), while an index of 100 implies perfect inequality (one individual earns everything while the rest of the population earns nothing):

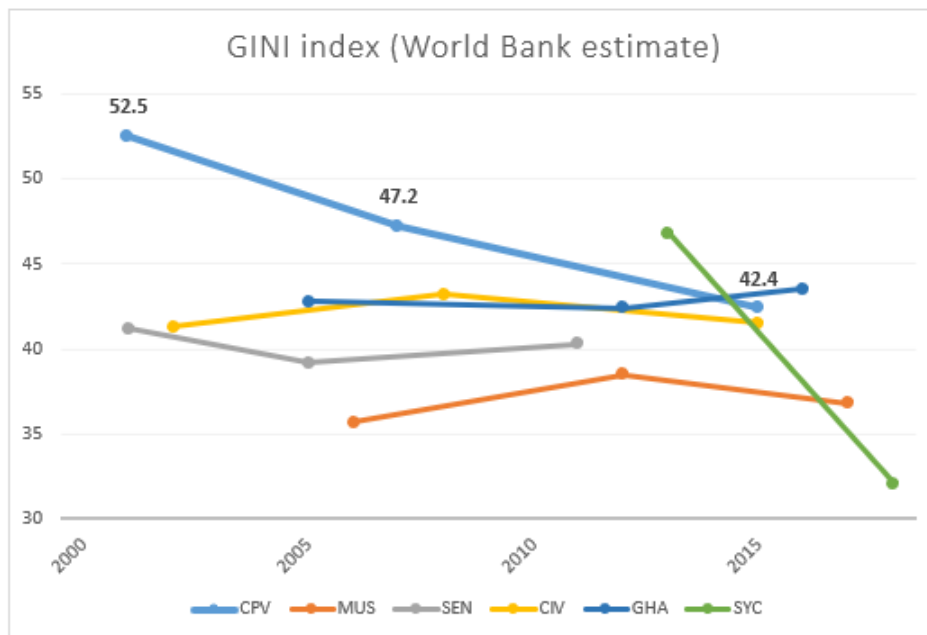


Figure 4. GINI index in benchmark countries. Source: World Development Indicators

Despite a decline in inequality from 2001 (52.5) to 2015 (42.4) in Cabo Verde, it is still a concern for the country due to disparities among municipalities and islands in terms of youth unemployment rates, and poverty in rural areas (68.1% of the very poor<sup>18</sup> live in rural areas)<sup>19</sup>.

The Figure 4 shows that Cabo Verde has a higher index, meaning higher level of inequalities compared to benchmark countries, but analysing the trends it can be concluded that Cabo Verde is improving its inequality levels, which is not the case with all the comparators.

Globally, Cabo Verde is among the top 25% of countries with the highest GINI index (43rd out of 167 countries). According to ILO, the COVID-19 crisis could lead to a significant increase in global poverty, potentially ending the gains of a decade of poverty reduction, deepening social inequalities, with particularly damaging effects on the most vulnerable groups, namely the elderly, people with disabilities and disabling chronic illnesses, as well as children and women. By hitting the most vulnerable populations harder, the pandemic will exacerbate inequalities. Poverty is thus expected to increase by 1% (from 30.3% to 31.3%) in 2020<sup>20</sup>.

#### Topic 4: Skills and Education

Education as a key concept of human capital is another important component of the analysis. Higher levels of education can be associated with more sophisticated productive capabilities and economic output.

Since gaining its independence in 1975, Cabo Verde has displayed advances in terms of its populations' education levels, as measured by the literacy rate and rate of enrollment in secondary and higher education.

In the 15-24 age group, the 2017 illiteracy rate was 1.1%<sup>21</sup>, without gender gap nor significant differences between municipalities, making Cabo Verde the third most literate country in sub-Saharan Africa, after Seychelles and Mauritius.<sup>22</sup>

Cabo Verde follows the same trend with regard to rate of population attaining tertiary education level, which covers university, college or trade school education. To measure this, this study uses the ratio of total enrolment, regardless of age, over the total population of the age group that is officially associated with the level of tertiary education (see Figure 5).

---

<sup>18</sup> Very poor refers to people with average annual expenditures below ECV 49.699 in Urban areas and ECV 49.205 in Rural areas. INE, <https://ine.cv/fr/publicacoes/metodologia-da-medicao-da-pobreza-monetaria-absoluta-cabo-verde-2015/>

<sup>19</sup> INECV, [Inquérito sobre despesas e receitas dos agregados familiares](#), 2015

<sup>20</sup> Ministry of Finance estimates for Cabo Verde COVID-19 Socioeconomic Impact Assessment (SEIA), considering the national poverty line as 5.5 US\$PPP/day

<sup>21</sup> INECV, [Anuário Estatístico de Cabo Verde](#), 2017

<sup>22</sup> The World Bank, [Development Indicators Database](#)

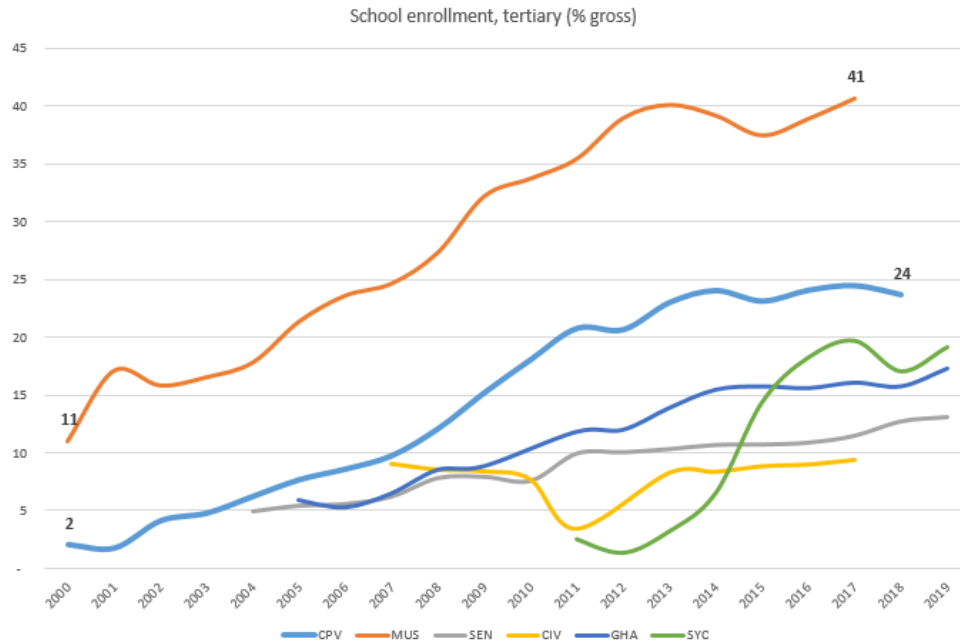


Figure 5. Ratio of enrollment rates in tertiary level educational institutions. Source: World Development Indicators

Furthermore, innovation has become an increasingly crucial ingredient for sustainable economic development and is commonly considered to be one of the key drivers of economic growth. Therefore, countries must continuously absorb knowledge and develop new skills and competencies.

In order to measure Cabo Verde’s performance and investment into innovative practices, this study observed the number of researchers, which, for the purpose of this study, refers to professionals who conduct research and improve or develop concepts, theories, models, techniques instrumentation, software or operational methods. As seen in Figure 6, Cabo Verde’s indicators are volatile and only superior to Cote D’Ivoire and Ghana. Mauritius is showing impressive efforts by almost tripling the number of researchers in a 6-year period.

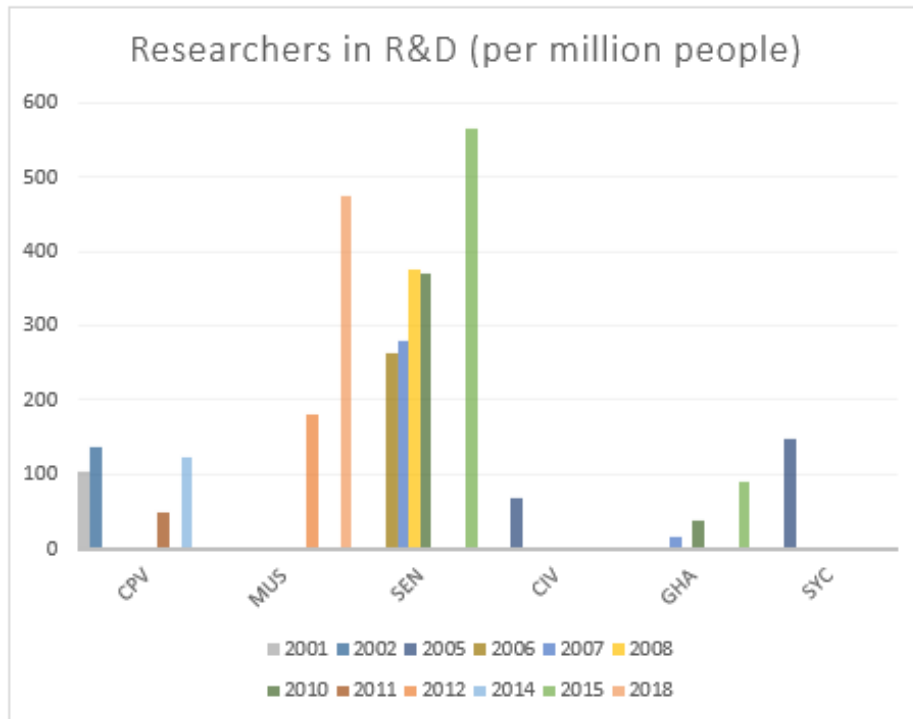


Figure 6. Number of researchers in R&D (per million people). Source: WBG, World Development Indicators

Furthermore, Cabo Verde has one of the lowest investment rates in R&D as percentage of GDP (0.1%), which is lower than the Sub-Saharan Africa’s average rate of 0.3% in 2013<sup>23</sup>.

Still, the country is making efforts, in terms of capacity building, improvement of workforce skills and investments in Research and Development (R&D). The Government is also trying to mobilize the large diaspora and national and international partnerships in the academia, to transform the country into an ocean-based circular economy. In this regard, “Campus do Mar”<sup>24</sup> has been established to harness the potential of the ocean and to spur innovation in blue economy and poor fishing communities.

### Topic 5: Infrastructure:

Cabo Verde has ranked 9<sup>th</sup> in the AfDB’s Africa Infrastructure Development Index (AIDI)<sup>25</sup> since 2016. Seychelles is dominating in this list and Mauritius holds the 5<sup>th</sup> place. As SIDS, for which tourism constitutes an important economic sector, these countries have traditionally focused on improving infrastructure to attract visitors.

<sup>23</sup> UNESCO, <http://uis.unesco.org/apps/visualisations/research-and-development-spending/>

<sup>24</sup> The recently created [Campus do Mar](#) brought together different Universities and Research Centers dedicated to the Ocean to boost higher education, vocational training and R&D linked to the sea

<sup>25</sup> AfDB 2018 AIDI, [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Economic\\_Brief\\_-\\_The\\_Africa\\_Infrastructure\\_Development\\_Index.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Economic_Brief_-_The_Africa_Infrastructure_Development_Index.pdf)

Rank	Country	2016	Rank	Country	2017	Rank	Country	2018
1	Seychelles	93.927	1	Seychelles	94.109	1	Seychelles	94.324
2	Egypt	85.663	2	Egypt	85.350	2	Egypt	85.847
3	Libya	77.793	3	South Africa	79.635	3	Libya	81.413
4	South Africa	75.515	4	Libya	79.271	4	South Africa	78.527
5	Mauritius	74.076	5	Mauritius	75.493	5	Mauritius	76.787
6	Tunisia	66.262	6	Tunisia	66.974	6	Tunisia	68.982
7	Morocco	62.408	7	Morocco	61.998	7	Morocco	64.884
8	Algeria	53.393	8	Algeria	54.039	8	Algeria	55.793
9	Cabo Verde	49.431	9	Cabo Verde	50.431	9	Cabo Verde	47.955
10	Botswana	35.631	10	Botswana	36.607	10	Botswana	36.793

Figure 7. Overview of AIDI top 10 2016-2018. Source: AfDB, 2018 AIDI

The AIDI is used in this report as a proxy of the Logistics Performance Index, as proposed in the UNIDO Guidelines on the CIP, as no data for Cabo Verde was found for the latter. AIDI considers the components Transport, Electricity, ICT and Water and Sanitation, all of which are relevant for this analysis.

### Telecommunications

In terms of telecommunications, as part of Cabo Verde’s infrastructure, the study has considered the number of fixed broadband subscriptions, as an indicator of public access to high-speed internet. While mobile phone subscriptions are an important indicator of internet access on the personal level, fixed broadband subscriptions apply more generally to commerce and industries and thus have a greater relevance for manufacturing industries in general.

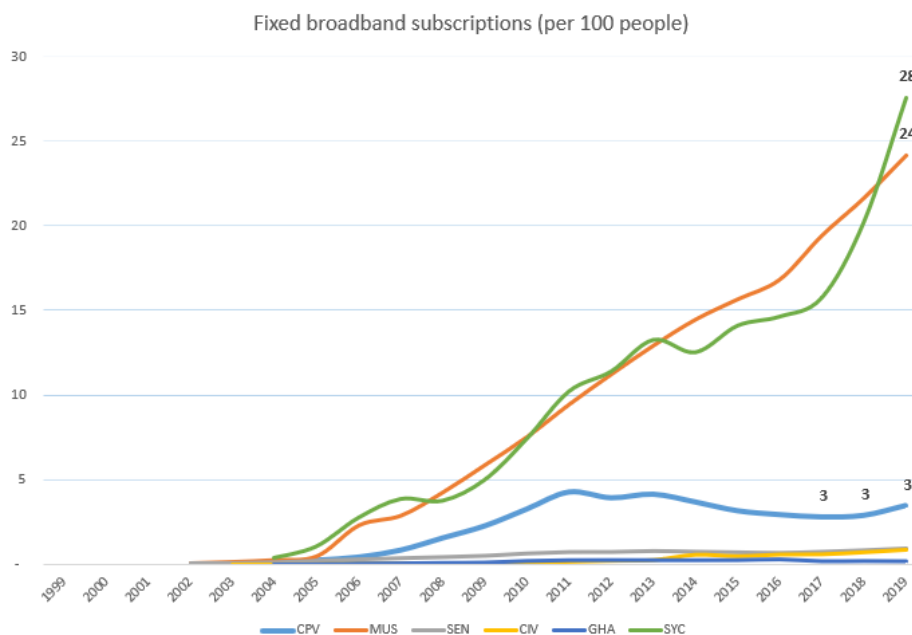


Figure 8. Annual overview of number of fixed broadband subscriptions nationally. Source: World Development Indicators

As per Figure 8, on average, three out of one hundred people in Cabo Verde have fixed broadband subscriptions. Since 2011, a slight decrease has been noted, which coincides with the arrival of 3G technology for mobile-broadband.

Although Cabo Verde ranks far below Seychelles and Mauritius, it does surpass other comparator countries, whose indicators are below 1.

### Data allowances: value for money

As reported by the International Telecommunication Union (ITU), Seychelles and Mauritius are the only countries in Africa in which the fixed broadband prices meet the affordability threshold (2% of gross national income (GNI) per capita). Cabo Verde is close to meeting the target, with prices below 5 per cent of GNI per capita.<sup>26</sup>

### Changing connectivity landscape

It is also noteworthy that the country has an overall Internet access of about 80%, considering all access technologies. It can be argued that a part of fixed subscriptions moved to mobile access. As demonstrated in Figure 9, 3G-Big Screens (which includes tables and dongles) have about 5% penetration.

Internet Access Service Subscribers	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Total</b>	415,801	442,050	438,645	443,879	439,104
<b>ADSL</b>	16,703	17,086	17,732	18,450	19,860
<b>3G - Small Screen</b>	370,663	396,644	391,888	395,047	389,990
<b>3G - Big Screen</b>	28,435	28,320	29,025	30,382	29,254
<b>Penetrations Rate</b>	76%	80%	79.70%	79.70%	78.90%
<b>Variation</b>	-0.08%	6.31%	-0.77%	1.19%	-1.08%

Figure 9. Quarterly overview of internet subscriptions in Cabo Verde. Source: ARME, Multi-sectoral Economic Regulatory Agency, 2nd quarter 2020 report

Worldwide, the ICT connectivity landscape has changed tremendously since 2008. ITU estimates that in mid-2020, there were 105 mobile cellular subscriptions and 75 active mobile broadband subscriptions per 100 individuals, and a year earlier the proportion of the global population using the Internet was estimated at over 51.4 per cent<sup>27</sup> (see Figure 10 below).

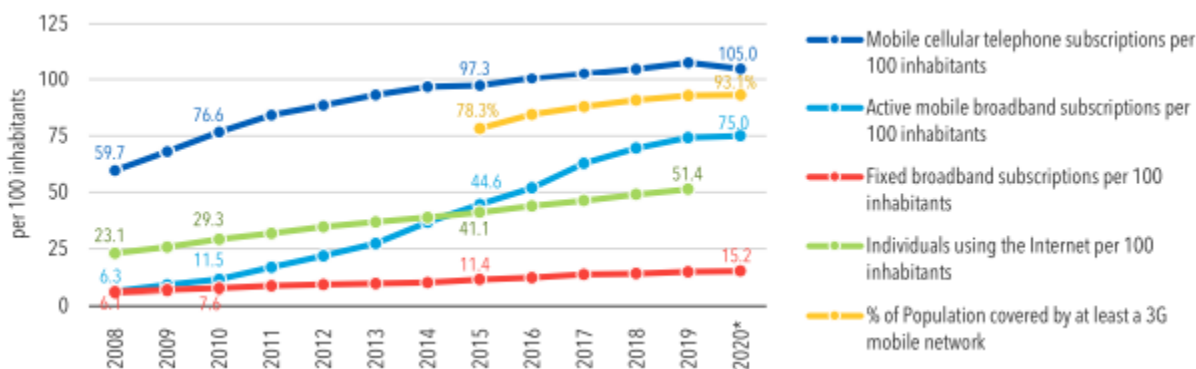


Figure 10. Key trends in the evolution of subscriptions, Internet use and network coverage. Source: ITU

### Water, Energy and Transport

The water-energy nexus is instrumental for lifting natural resource constraints limiting agriculture and industrial development. Water and energy shortages limit local productive capacities, especially in terms of reliability and consistency through quality assurance systems and is a critical barrier for local businesses and organizations operating within the agriculture and fishery value chains to successfully compete with

<sup>26</sup> ITU, [https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU\\_ICTPriceTrends\\_2020.pdf](https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU_ICTPriceTrends_2020.pdf)

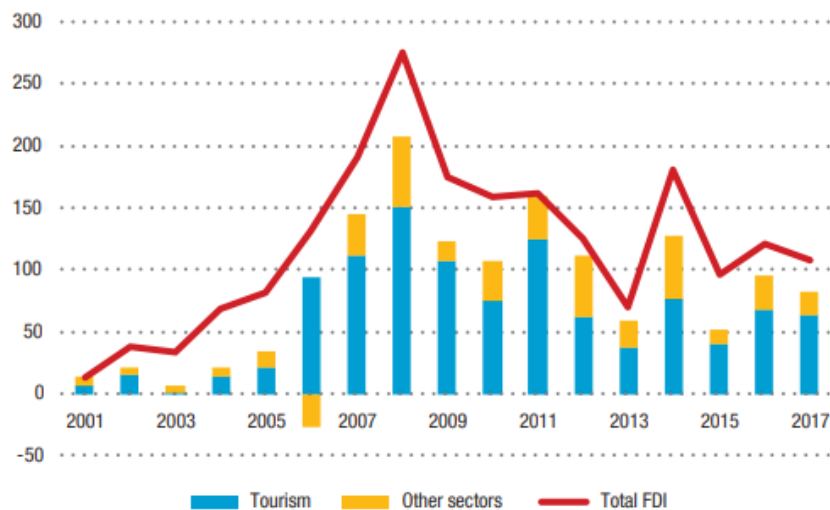
<sup>27</sup> ITU, [https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU\\_ICTPriceTrends\\_2020.pdf](https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU_ICTPriceTrends_2020.pdf)

foreign suppliers, mostly based in Europe and currently accounting for a vast majority of services and goods within the tourism industry. Another critical barrier is limited mobility and connectivity within and between islands, especially via maritime channels, which hampers access to services and markets<sup>28</sup>.

## Topic 6: Foreign Direct Investment (FDI)

Cabo Verde's solid FDI attraction performance was instrumental in the country's graduation to middle-income economy. However, FDI and economic activity remain concentrated in a few sectors (mainly tourism) and limited to a few locations (Sal and Boa Vista Islands)<sup>29</sup>:

Figure 1.  
FDI inflows to Cabo Verde, 2001–2017  
(Millions of dollars)



Note: FDI by economic activity excludes diaspora investment and intra-company loans. For this reason, it does not add up to total FDI.  
Source: Bank of Cabo Verde.

Figure 11. Annual overview of FDI inflows to Cabo Verde 2001-2017.  
Source: UNCTAD, Investment Policy Review Cabo Verde, 2018

FDI inflows have been contracting steadily since 2007 (12.67% of GDP). Despite occasional peaks, such as in 2014 (9.71% of GDP), the FDI net inflows continued shrinking, eventually reaching 5.4% of GDP in 2019. Although some efforts are in place to improve FDI regimes, much is still to be done to reinvigorate and diversify FDI into Cabo Verde<sup>30</sup>. Integration into regional and global value chains should be strongly supported, particularly in terms of the African Continental Free Trade Area (AfCFTA), which Cabo Verde signed and recently ratified. More could also be done with regards to programmes and initiatives that increase the benefits from FDI by actively supporting linkages with local suppliers and promoting sustainable business practices<sup>31</sup>.

<sup>28</sup> UN, Cabo Verde CCA 2020

<sup>29</sup> UNCTAD, Investment Policy Review Cabo Verde, 2018

<sup>30</sup> UNCTAD, Investment Policy Review Cabo Verde, 2018

<sup>31</sup> UNCTAD, Investment Policy Review Cabo Verde, 2018



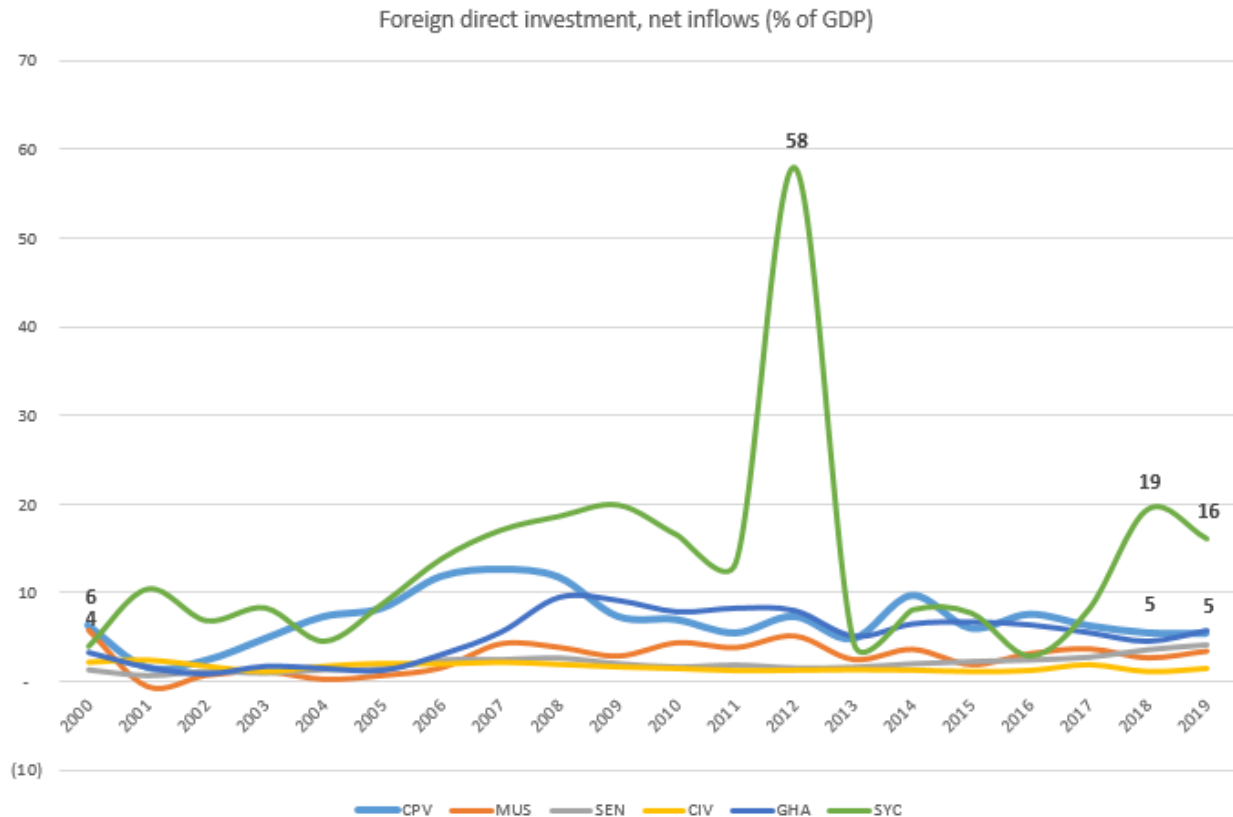


Figure 12. Annual overview of net FDI inflows in Cabo Verde. Source: World Development Indicators

For **Seychelles**, FDI inflows have surged after the broad economic reforms during the mid-2000s. The increase was led by new tourism development projects, but also telecommunications, some manufacturing (mainly fisheries), financial services and transport related initiatives. For example, partial privatization of Air Seychelles in 2012, and two large tourism projects explain the FDI peak of 2012 (Figure 12)<sup>32</sup>.

Due to the COVID-19 related crisis, Africa is expected to see a decline of 25-40% in FDI inflows, in 2020. Depending on the duration and severity of the crisis, the implementation of the African Continental Free Trade Area (AfCFTA) may provide some contribution to recovery.<sup>33</sup> Relatedly, Cabo Verde registered an FDI decrease of 31% in the first three quarters of 2020 compared to the same period in 2019, in line with the 30% decrease projected for the region for the whole year.

<sup>32</sup> UNCTAD, Investment Policy Review of Seychelles, 2020 <https://unctad.org/webflyer/investment-policy-review-seychelles>

<sup>33</sup> UNCTAD, [World Investment report 2020](#), 2020

## Section 2. ANALYSIS OF THE MANUFACTURING SECTOR

The overall objective of this section is to assess the country’s progress towards structural change and inclusive and sustainable industrial development. Therefore, the section will focus predominantly on the performance of the manufacturing sector during the recent years. The manufacturing sector will be analysed as a whole, before narrowing down the analysis to the subsector level and outlining the structure of the country’s industry.

Cabo Verde’s rank in UNIDO’s Competitive Industrial Performance Index increased from 139<sup>th</sup> in 2015-2017 to 136<sup>th</sup> in 2018-2020, out of 152 countries<sup>34</sup>. Challenges faced by the country’s industry sector, such as small domestic market, limited access to domestic and foreign investment and high dependency on imports for intermediary consumption, are hampering the competitiveness of Cabo Verde’s industrial products at regional and global levels.

### Topic 7: Scale and Intensity of Manufacturing Activities

This study uses two indicators to compare the importance of the manufacturing sector among benchmark countries - share of Manufacturing Value Added (MVA) in GDP and MVA per capita. The two indicators are important measures to analyze the growth of the countries’ manufacturing sectors that is enhancing (or impeding) structural change within an economy.

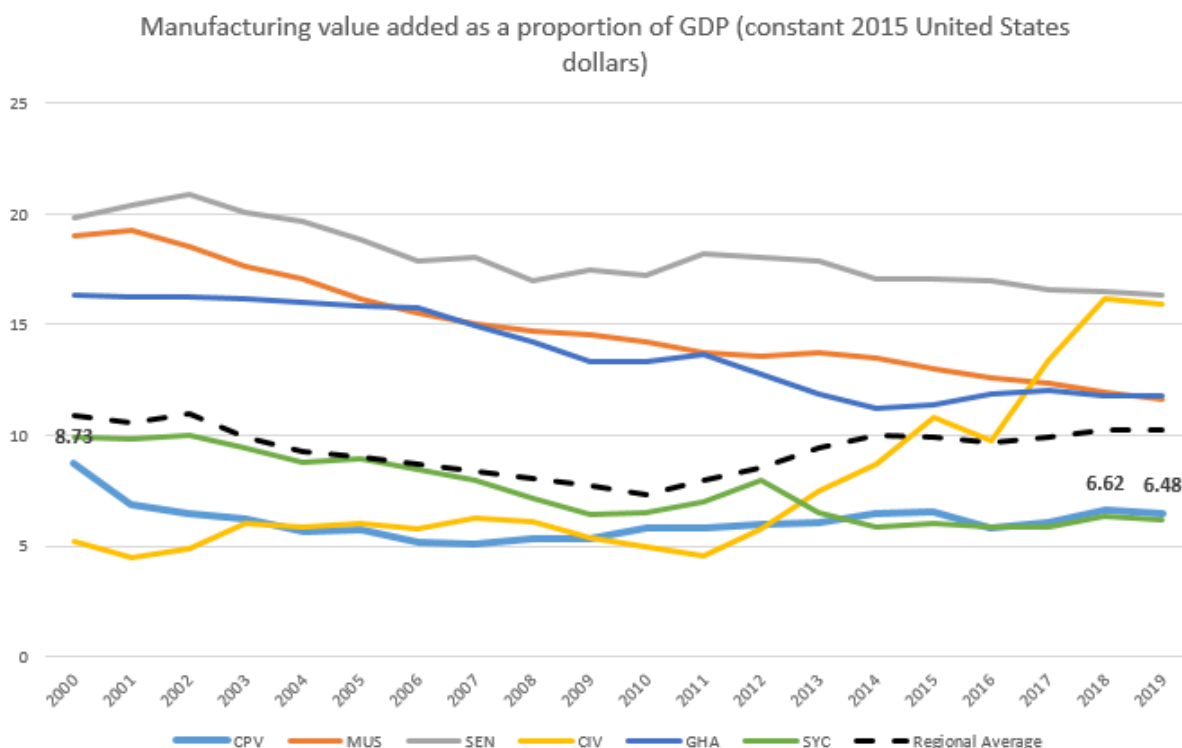


Figure 13. Annual overview of MVA for benchmark countries. Source: UNIDO SDG Indicators

<sup>34</sup> UNIDO, Competitive Industrial Performance Index 2020 – Cabo Verde. Available at: <https://stat.unido.org/country/CPV.pdf>

As seen in Figure 13, all countries, except for Côte d’Ivoire, have experienced a loss in MVA in GDP. Cabo Verde’s MVA share in GDP is one of the lowest and has behaved similarly as the MVA of Seychelles over the past several years. Although Seychelles had a higher starting point in 2000 (10% against 8.7% in Cabo Verde), the countries had a similar level of MVA share in GDP in 2019. As mentioned previously, tourism as the main driver of economy in both Cabo Verde and Seychelles, accounting for 39% and 22% of their employment respectively.

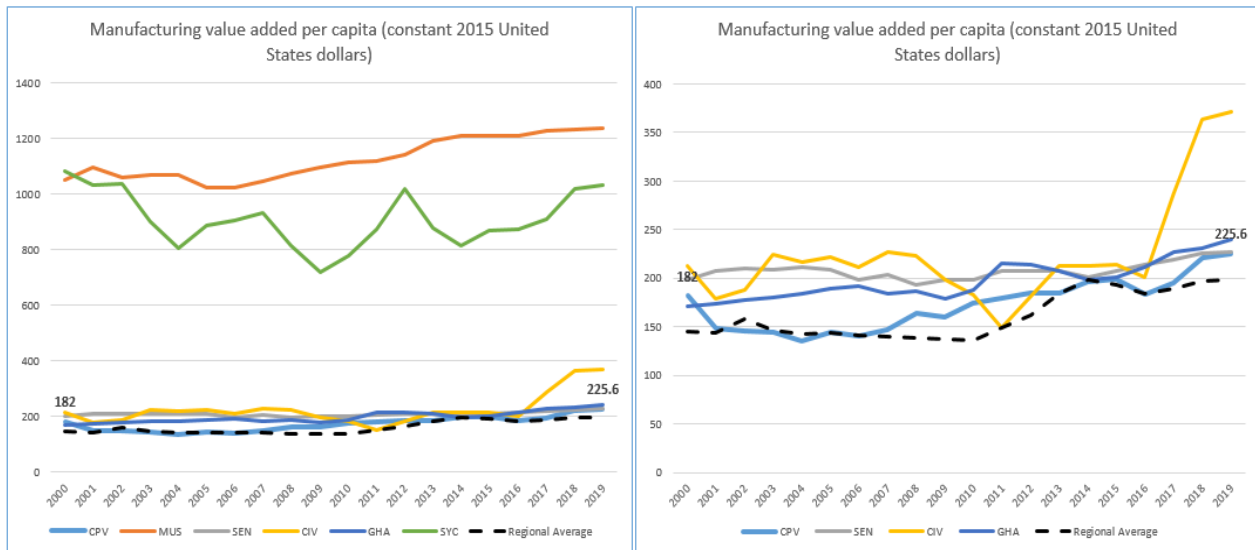


Figure 14. Annual overview of MVA per capita (second graph excludes Seychelles and Mauritius). Source: UNIDO SDG Indicators

As shown in the Figure 14, the MVA per capita values remained relatively stable or experienced slight increase in the median value over the reporting period. A comparison of findings in Figure 13 and Figure 14, calls for a possible conclusion that the industry, and more specifically the manufacturing sector, grew more slowly than other sectors of the economy.

**Mauritius** has had a remarkable progress in its industry sector and is one of the best performing economies on the continent. The country leveraged its economy in the industry sector, namely with the implementation of industrial parks, the "EPZ - Export Processing Zone Act" focused on exports. The industrial sector has become an important pillar of the economy, allowing for the diversification of its base, the creation of employment opportunities, the substitution of imports, foreign exchange savings, increased exports, and the creation of foreign exchange gains.

**Cote d’Ivoire** has a significant agro-industrial sector. The country is the fifth exporter of agro-industrial products in Africa, after South Africa, Egypt, Tunisia and Morocco. The agro-industrial sector represents around 50% of the total value added of the Ivorian manufacturing sector and 8% of the total GDP, reflecting Cote d’Ivoire’s comparative advantage for agriculture<sup>35</sup>. Moreover, public investment in the country’s industrial zones have enabled companies across all segments to grow their activities. These investments have facilitated the revamping and expanding of existing zones, such as those near Abidjan, as well as the construction of new ones in the country’s interior.

<sup>35</sup> World Bank, [REPUBLIC OF COTE D’IVOIRE AGRICULTURAL SECTOR UPDATE June 25, 2019](#)

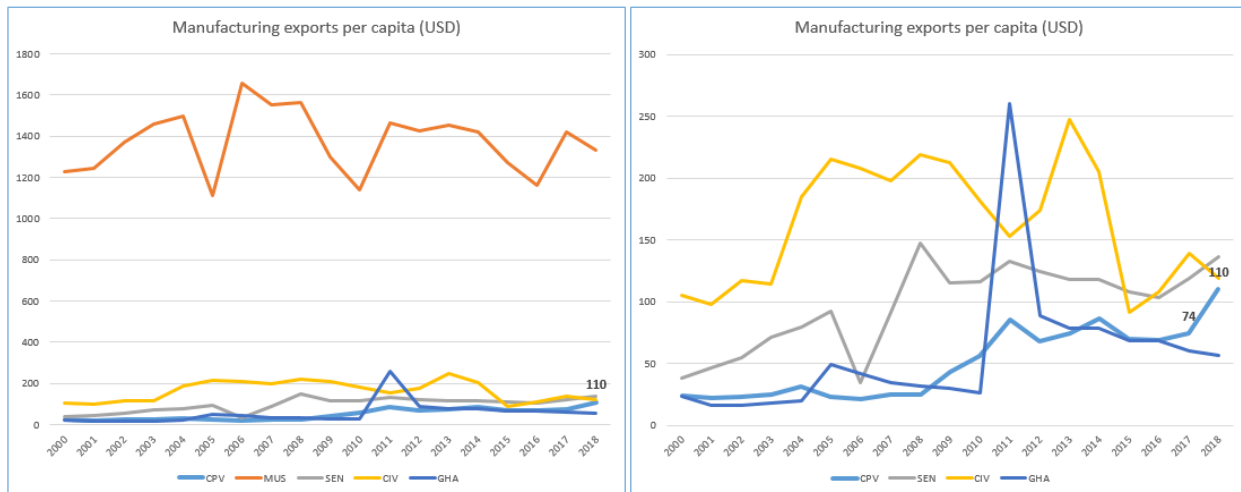


Figure 15. Annual overview of manufacturing exports per capita (in current USD) for Cabo Verde and benchmark countries, during the reporting period 2000-2019 (right side graph excludes Seychelles and Mauritius).  
Source: UNIDO Statistics Data Portal

Manufacturing exports per capita can be used as an initial indicator of the manufacturing sector’s international competitiveness. As per Figure 15, Cabo Verdean exports per capita rose from USD 72 to USD 110 in 2018. Compared to other countries, Cabo Verde has one of the lowest indicators, although it has experienced consistent growth during the recent years. The increase in exports is mainly due to the existence of a large number of free trade companies whose production was almost entirely directed to external market.

In 2019, manufactured exports represented 79% of the total exports<sup>36</sup> in Cabo Verde, and the country’s exports of manufactured goods was dominated by low-tech products (canned fish, fresh and frozen fish, fresh and frozen lobsters, confections, shoe parts, spirits and liqueurs) with Portugal and Spain as the main export destinations, representing more than 80% of the export volume. Despite the existing free trade agreement between Cabo Verde and ECOWAS, in 2019 Cabo Verde only managed to export 0.3% of total exports to countries in this region<sup>37</sup>. One of the constraints causing the low trade levels between Cabo Verde and ECOWAS countries is the lack of efficient sea and air connections. Notwithstanding the various trade agreements with countries on various continents, the manufacturing export structure is highly concentrated, which represents a risk to Cabo Verde’s competitiveness.

Accordingly, given the facilities offered by trade agreements established with the United States under AGOA and the enormous potential of this market, relevant mechanisms should be created to facilitate Cabo Verdean economic operators to utilize access to this market. Similarly, given the large number of consumers in the African market, including the ECOWAS market specifically, and the fact that Cabo Verde is inserted in this economic zone geographically, the increase in South-South and trade with countries of the West and East African region is a strong opportunity for industrial development of Cabo Verde.<sup>38</sup>

<sup>36</sup> UNIDO, CIP 2020 <https://stat.unido.org/database/CIP%202020>

<sup>37</sup> BCV, *Distribuição Geográfica do Comércio Externo de Mercadorias (2006 a 2021)*

<sup>38</sup> MICE, Cabo Verde Diagnosis and Recommendations for the Industry (Final Version), May 2020

## Topic 8: Inclusiveness of the Manufacturing Sector

Industrialization is only beneficial when inclusive and sustainable. Creation of employment opportunities in the formal economy is a prerequisite for inclusive industrial development. However, the simple increase in the number of workers in formal employment is not a sufficient condition for inclusive development. Inclusiveness also implies that all parts of society, irrespective of *inter alia* gender, have the same access to jobs offered on the market, receive same wages for their work etc.

According to ILO estimates (Figure 17), in Cabo Verde, manufacturing contributes to 9% of the total employment, i.e. 9% of the total male and 10% of the total female workforce, meaning there is virtually no gender inequality in the sector in terms of jobs held by each gender. Thus, there are strong indications that employment growth in the manufacturing sector of Cabo Verde could be mutually beneficial and inclusive for society as a whole.

In contrast, benchmark countries displayed some level of gender unbalance. This can be generally explained by structure of the manufacturing fabric which is composed of sub-sectors providing massive employment for only one gender. For example, food & beverages, and wearing apparel or textile sectors commonly employ more female than male workers. As discussed earlier, the food and beverages subsector is one of the most prominent ones for Cabo Verde. Yet, gender participation in the manufacturing sector is balanced, compared to other countries.

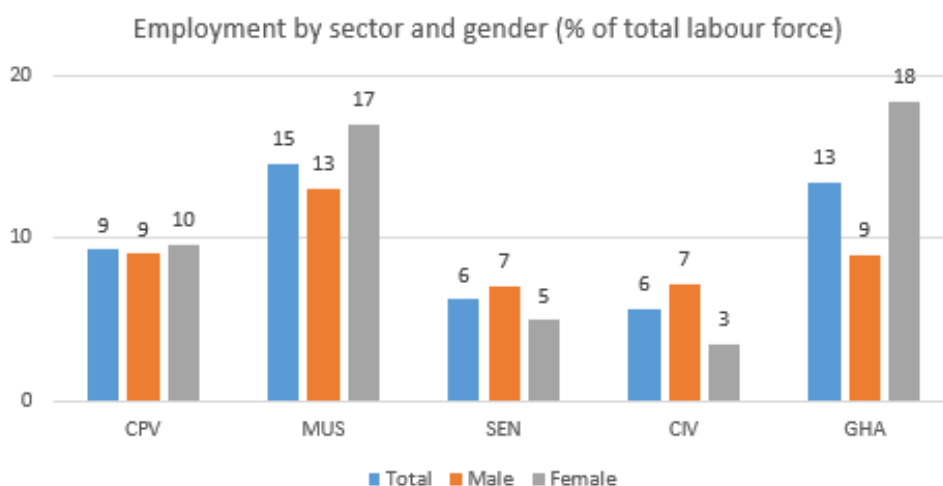


Figure 16. Employment in the manufacturing sector, disaggregated by gender. Source: ILOstat

## Topic 9: Sustainability of the Manufacturing Sector

Strong and inclusive growth does not suffice to achieve industrial development in the future. A country's economy cannot grow at the expense of its natural environment, a valuable asset of the country's industrial sector and above all, the long-term welfare of its residents. Hence, countries should also introduce specific measures to make manufacturing production cleaner.

Regrettably, data regarding CO2 emissions in the manufacturing sector is not available for Cabo Verde, so estimates of CO2 emissions provided by the National Directorate of Industry, Trade and Energy (DNICE) at the Ministry of Industry, trade and Energy are used instead. Figure 17 indicates carbon emissions per unit of manufacturing value added. It is a broad indicator that gives an interesting base to draw comparisons between selected countries:

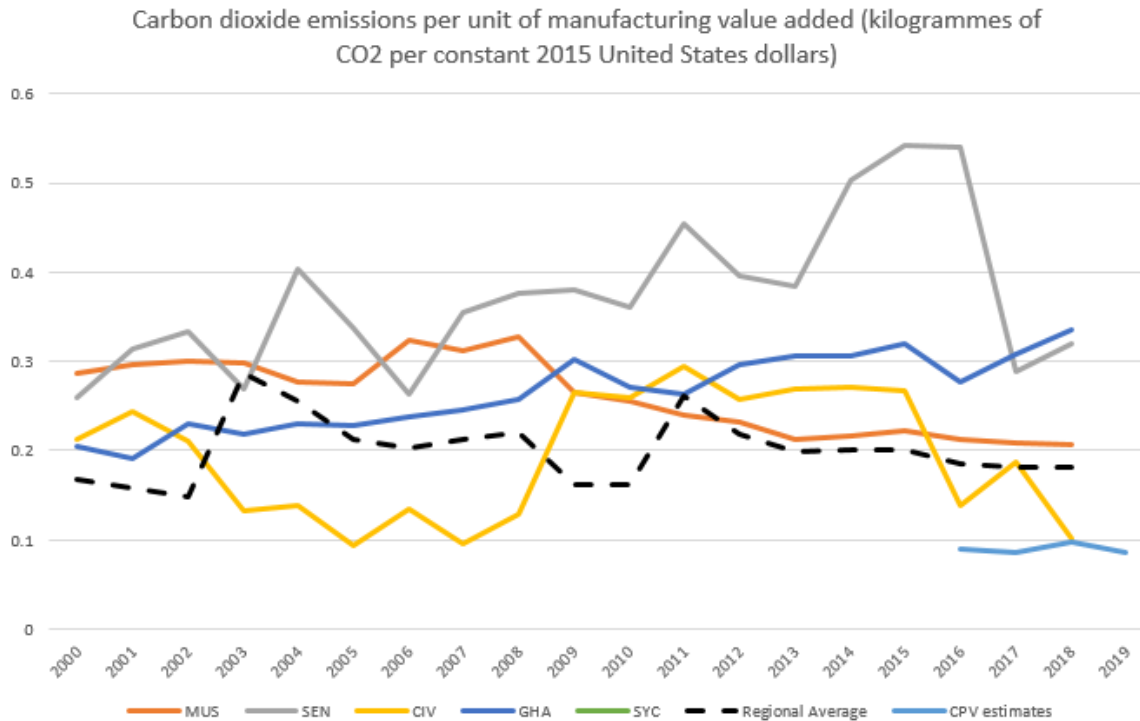


Figure 17. CO2 emissions per unit of MVA. Source: UNIDO SDG Indicators and DNICE estimates

Although the available estimates for Cabo Verde refer to recent years only, it can be concluded that CO2 emissions intensity (kgCO2 per unit of MVA). With the average of 0.09 Kg/USD between 2016 and 2019, CO2 emissions remain lower than in the benchmark countries, and lower than the regional average.

### Topic 10: Technological Capabilities and Innovation

Structural change does not only entail moving away from agriculture to manufacturing – it can also occur within the manufacturing sector itself. It is approximated by the growing technology level and content of activities, and a progressive shift from low- to medium- and high-tech industries and products, eventually leading to greater value addition.

As per Figure 18, Cabo Verde’s medium and high-tech industry contributes to 27% of the MVA, which is a higher percentage than any other of the competitors report (no available data for Seychelles). Most likely, this is prevalingly due to the relatively well developed pharmaceutical industry in Cabo Verde.

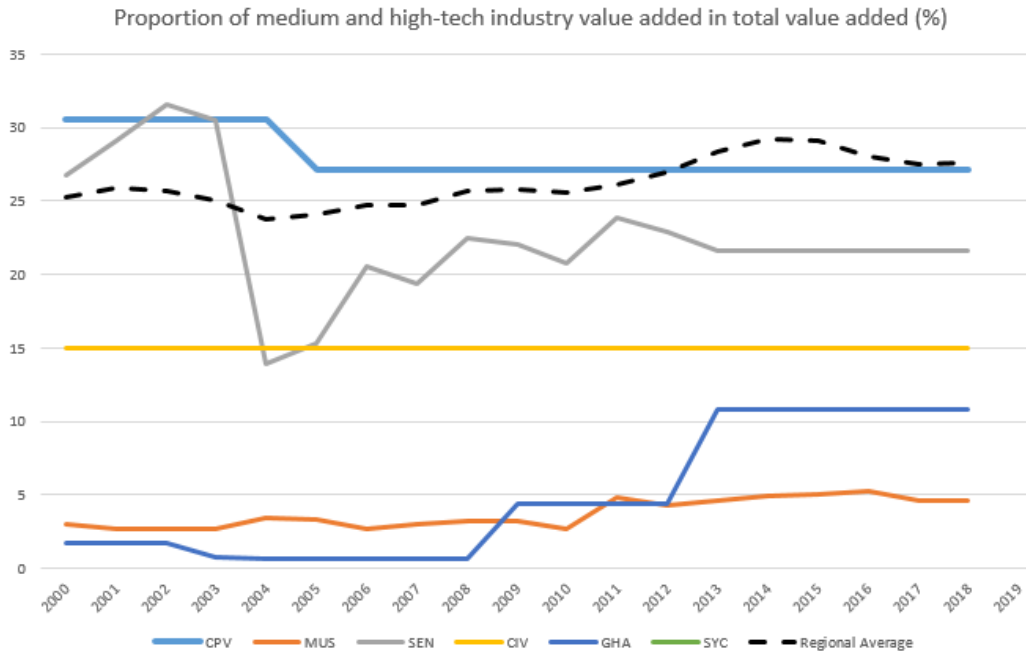


Figure 18. Proportion of medium- and high-tech industry value added in total value added (%). Source: UNIDO SDG Indicators

It is also important to notice that the share of medium and high-tech exports in total manufacturing exports of Cabo Verde significantly reduced from 2000 (4.8%) to 0.5% (2018), indicating a potential loss in competitiveness of these products on the global and regional markets. Moreover, Cabo Verde has been generating significantly less medium- and high-tech products in the recent years compared to the 2000s levels, although the data does indicate a slow reversal of this trend in the last decade (see Figure 19).

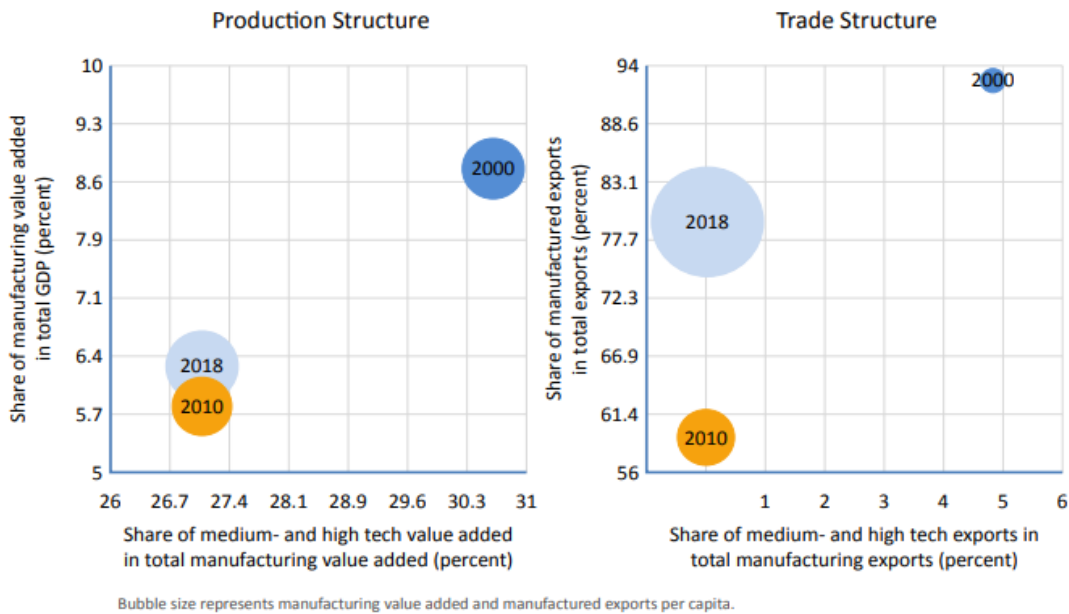


Figure 19. Share of medium- and high-tech value added in total MVA (left) and medium- and high-tech exports in total manufacturing exports (right).

Source: UNIDO, Competitive Industrial Performance Index 2020 – Cabo Verde. Available at:

<https://stat.unido.org/country/CPV.pdf>

As demonstrated in UNIDO's Statistics for Quarter 1 2021, the national COVID-19 containment strategies amid the pandemic caused a notable decrease in the manufacturing production in 2020, with significant impact on both demand and supply. Overall, consumer demand declined due to uncertainties triggered by travel restrictions, remote working, job losses and other factors, while the production of certain goods came to a worldwide halt for several months<sup>39</sup>. Figure 20 shows how the industry is expected to recover in 2021 in terms of MVA, showing that Africa had the smallest drop in annual MVA in 2020 (-1,9%), and will have the smallest growth in 2021 (2,6%).

	Growth rates 2020, revised	Growth rates 2021, forecasts
World	-6.8	7.6
<b>Grouping by development</b>		
Industrialized economies	-10.4	7.2
Eastern Asia (IE)	-8.5	6.2
Europe (IE)	-11.6	5.7
Northern America (IE)	-10.4	10.3
China	-0.7	9.0
Developing and EIEs (excl. China)	-6.2	5.9
Africa (Dev. and EIE)	-1.9	2.6
Asia and Pacific (Dev. and EIE, excl. China)	-4.6	7.3
Europe (Dev. and EIE)	-6.7	5.3
Latin America (Dev. and EIE)	-11.7	4.2
Emerging industrial economies	-7.2	6.8
Least developed economies	1.9	0.6
Other developing economies	-3.1	2.2
<b>Grouping by region</b>		
Africa	-1.9	2.6
Asia and Pacific	-3.6	7.9
Europe	-11.4	5.7
Latin America	-11.3	4.1
Northern America	-10.4	10.3

Figure 20. Annual MVA (in constant 2015 US\$) growth forecasts for selected country groups. Source: UNIDO Statistics Data Portal

In Cabo Verde, the manufacturing sector is estimated to have suffered less from the containment measures. A survey for Rapid Impact Assessment of COVID-19 impact on enterprises conducted by the National Statistics Institute demonstrates that most companies expected their revenues to grow or keeping flat during third quarter of 2020<sup>40</sup>.

<sup>39</sup> UNIDO, World Manufacturing Production Statistics for Quarter I 2021

<sup>40</sup> INE, <https://ine.cv/publicacoes/avaliacao-impacto-da-pandemia-da-covid-19-inquerito-rapido-as-empresas-2o-trimestre/>



## Section 3 – ANALYSIS OF THE MANUFACTURING SUB-SECTORS

This last section aims to analyse the economic structure of the manufacturing sector, with a focus on the size of different manufacturing subsectors. For the sake of homogeneity, the report relies on standardized classifications of different subsectors based on the ISIC (International Standard Industrial Classification) classification.

### Topic 11: Diversification and Specialization

Cabo Verde's manufacturing industry is highly concentrated in the Food & Beverages sub-sector, which accounts for 82% of total manufacturing exports (see Figure 21). Namely, canned fish is the main exported product of Cabo Verde. This poses a significant risk to the country's industry, as direct competitors may target the same products and markets.

While only 3 sub-sectors comprise 90% of Cabo Verde's exports, 10 subsectors in Mauritius and 6 subsectors in Senegal make up the same share of exports. This demonstrates the need to diversify the Cabo Verdean industry further.

Industry share of total manufactured exports (%)									
Cabo Verde			Mauritius			Senegal			
	Share % ▼	Change		Share % ▼	Change		Share % ▼	Change	
1	↑ L	Food & beverages	81.8	+78.7	1	↑ L	Food & beverages	30.3	+0.3
2	↑ L	Apparel	5.5	+0.8	2	↓ L	Apparel	18.4	-13.2
3	↓ L	Leather & footwear	3.9	-52.4	3	↓ L	Textiles	12.3	-18.4
4	↑ L	Furniture & other	2.3	+1.9	4	↑ H	Chemicals	8.6	+7.5
5	↑ L	Textiles	2.0	+1.9	5	= L	Furniture & other	5.9	+4.6
<a href="#">Show all +</a>			<a href="#">Show all +</a>			<a href="#">Show all +</a>			
2018			2018			2018			

Figure 21. Total manufacturing exports for Cabo Verde, Mauritius and Senegal in 2018, disaggregated per manufacturing subsector. Source: UNIDO Industrial Analytics Platform, <https://iap.unido.org/data/explore?p=CPV&s=MUS&t=SEN>

Legend: L = Low tech; M = Mid Tech; H = High Tech

Figure 21 indicates that Cabo Verdean industry is largely characterized by low-tech industries (subsectors). Interestingly, the data shows a similar pattern for Mauritius, also a SIDS. In Senegal, on the other hand, the share of medium-low and medium-high technology sub-sectors is comparatively higher although proportion of medium- and high-tech industry value added in total value added in Senegal has been quite volatile over the years (see Figure 18), so its manufacturing sector might be more diversified but there is still room for improvement in terms of production diversification and value chain strengthening to retain the value added in the country.

### Topic 12: Competitiveness of the Manufacturing Sub-sectors

Industrial competitiveness is a key determinant of economic growth and one of the main factors influencing poverty reduction. The export capacity is an important dimension when analyzing a country's economic growth and competitiveness. A concept that is of particular interest for this analysis is the

**revealed comparative advantage (RCA).** A country has RCA in a given product when the country’s ratio of exports of this particular product to its total exports of all products exceeds the same ratio for the world as a whole.

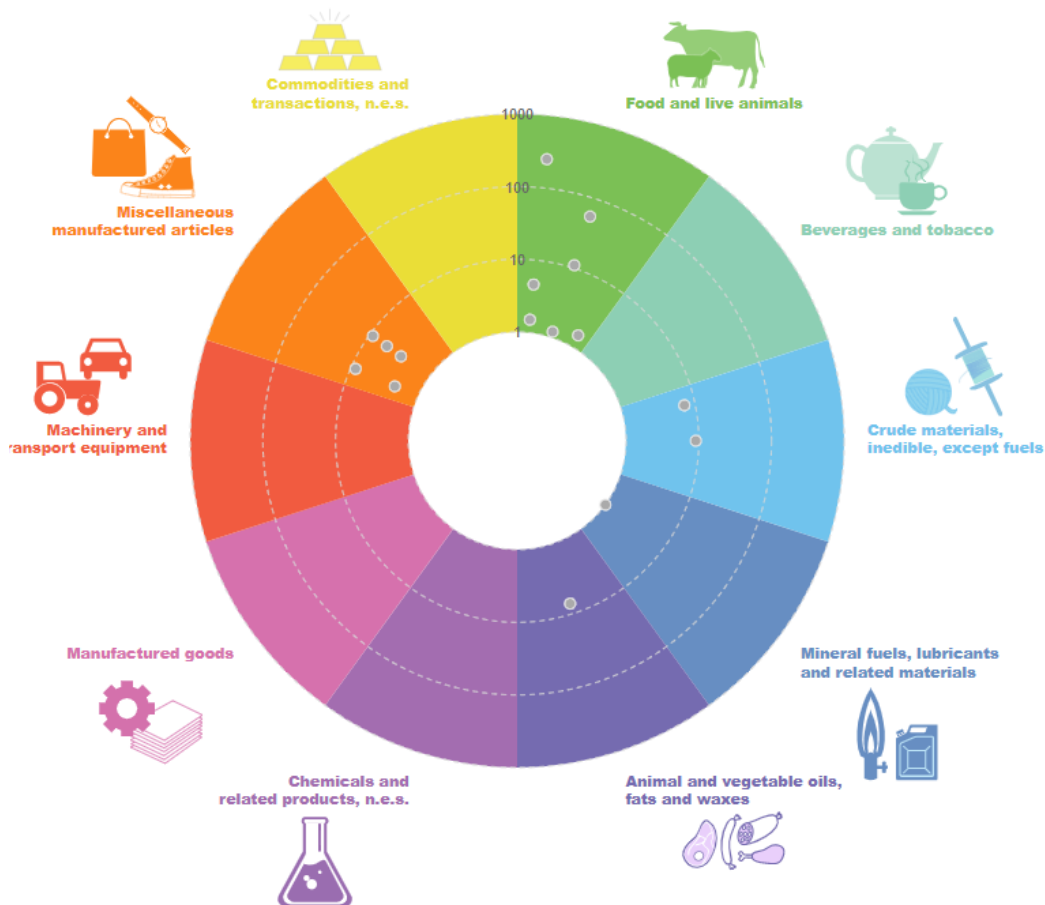


Figure 22. Overview of Cabo Verde RCAs for different manufacturing subsectors in 2019. Source: [UNCTAD](#)

Cabo Verde has a number of RCAs, including in the food and live animals’ sub-sector, and in the miscellaneous manufactured goods sub-sector.

In the food and live animals sub-sector, the country’s RCA is the highest for preserved fish, followed by fresh or frozen fish. As mentioned previously, this sector represents 82% of the country’s manufactured exports. There is also limited competitiveness and still underutilized potential in the manufactured goods sub-sector, notably for clothing and textile. The findings underscore the previously evoked need to diversify the country’s industry, in a sustainable and inclusive manner.

## References

- AfDB, [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/Eastern\\_Africa%E2%80%99s\\_Manufacturing\\_Sector\\_-\\_Promoting\\_Technology\\_Innovation.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/Eastern_Africa%E2%80%99s_Manufacturing_Sector_-_Promoting_Technology_Innovation.pdf)
- AfDB 2018 AIDI, Available at:  
[https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Economic\\_Brief\\_-\\_The\\_Africa\\_Infrastructure\\_Development\\_Index.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Economic_Brief_-_The_Africa_Infrastructure_Development_Index.pdf)
- AfDB calculations based on ILOSTAT, 2020 <https://ilostat.ilo.org/data/#summarytables>
- AfDB calculations using data from [World Bank Development Indicators database](#).
- ARME – Multi-sectoral economic regulatory agency, 2nd quarter 2020 report
- Banco de Cabo Verde, Distribuição Geográfica do Comércio Externo de Mercadorias (2006-2021)
- Banco de Cabo Verde, [Síntese de principais indicadores económicos e financeiros 2000-2019](#), 2020
- Cabo Verde Sustainable Development Strategic plan 2017-2021 (PEDS I)
- IMF, [Cabo Verde: First Review under the Policy Coordination Instrument](#), April 2020
- INE, <https://ine.cv/publicacoes/avaliacao-impacto-da-pandemia-da-covid-19-inquerito-rapido-as-empresas-2o-trimestre/>
- INE, IMC 2019, Indicadores do Mercado de Trabalho, 2020, available at:  
<https://ine.cv/quadros/estatisticas-emprego-mercado-trabalho-cv-imc-2019/>
- INECV, [Anuário Estatístico de Cabo Verde](#), 2017
- INECV, [Inquérito sobre despesas e receitas dos agregados familiares](#), 2015
- INECV, [Quadro de Contas Nacionais 2007-2017](#), 2018
- ITU, [https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU\\_ICTPriceTrends\\_2020.pdf](https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU_ICTPriceTrends_2020.pdf)
- ITU, [https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU\\_ICTPriceTrends\\_2020.pdf](https://www.itu.int/en/ITU-D/Statistics/Documents/publications/prices2020/ITU_ICTPriceTrends_2020.pdf)
- MICE, Cabo Verde Diagnostics and Recommendations for the Industry (Final Version), May 2020
- UN, Cabo Verde CCA 2020
- UNCTAD, available at <https://unctadstat.unctad.org/EN/RcaRadar.html>
- UNCTAD database [UNCTAD database](#).
- UNCTAD, Investment Policy Review Cabo Verde, 2018

UNCTAD, Investment Policy Review of Seychelles, 2020 <https://unctad.org/webflyer/investment-policy-review-seychelles>

UNCTAD, [World Investment report 2020](#), 2020

UNESCO, <http://uis.unesco.org/apps/visualisations/research-and-development-spending/>

UNIDO, Competitive Industrial Performance Index 2020 – Cabo Verde. Available at: <https://stat.unido.org/country/CPV.pdf>

UNIDO Industrial Analytics Platform, <https://iap.unido.org/data/explore?p=CPV&s=MUS&t=SEN>

UNIDO, World Manufacturing Production Statistics for Quarter I 2021

UNWTO, 2020.

World Bank, <https://databank.worldbank.org/source/world-development-indicators>

World Bank, Seychelles Country Overview, <https://www.worldbank.org/en/country/seychelles/overview#1>

World Bank, Cote d'Ivoire country Overview. Available at: <https://www.worldbank.org/en/country/cotedivoire/overview>

World Bank, [Development Indicators Database](#)

World Bank - Global Economic Prospects, <https://www.worldbank.org/en/publication/global-economic-prospects#data>

World Bank, [Global Economic prospects](#), 2020 and Cabo Verde Central Bank, [Remessas de emigrantes em divisas por origem Janeiro de 2002a Setembro de 2019-Junho 2020](#), 2021

World Bank, [REPUBLIC OF COTE D'IVOIRE AGRICULTURAL SECTOR UPDATE June 25, 2019](#)



Vienna International Centre  
Wagramerstr. 5, P.O. Box 300,  
A-1400 Vienna, Austria



+43 1 26026-0



[www.unido.org](http://www.unido.org)



[unido@unido.org](mailto:unido@unido.org)



UNITED NATIONS  
INDUSTRIAL DEVELOPMENT ORGANIZATION