Early Warning System

AFDB-P-ST-H00-003

Sao Tome and Principe - Zuntamon Lusophone Compact Initiative - Phase I

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Quick Facts

Countries	Sao Tome and Principe
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	C
Voting Date	2021-10-06
Borrower	Government of Sao Tome and Principe
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.72 million

Project Description

According to bank documents, the Zuntamon Lusophone Compact Initiative - Phase I Project aligns with Sao Tome and Principe's Vision 2030, which aims to promote national cohesion, macroeconomic stability, climate change resilience as well as improved governance for private sector-driven inclusive and sustainable economic growth. The Project will focus its interventions on commodities and services where women and youth are economically active, such as tourism, and that have growth potential through export, namely: cocoa, coconut, horticulture products, and fish. The focus on the aforementioned commodities and services is in line with the Government of STP's COVID-19 post-pandemic economic recovery strategies, which place great emphasis on supporting affected businesses and bolstering the recovery in key industries such as agriculture, fisheries, tourism, and hospitality. The Zuntamon Initiative is therefore a solution that seeks to unblock certain countryspecific bottlenecks to private sector-led growth, while contributing towards a more resilient economy. The Project estimated at UA 7.50 million and fully funded by the ADF will focus on both islands of Sao Tome and Principe. It will be implemented over a four-year period.

The goal of this Project is to improve the business environment, capacity, and access to markets and finance for SMEs, and therefore their contribution to the economy and job creation. The specific objectives are to: (i) Enhance institutional and administrative capacity to be more effective in meeting the needs of STP's private sector and attract foreign investments; (ii) Establish the governance and operational structures for improving STP's business environment; (iii) Build the capacity of SMEs in growing their businesses and their readiness for financing, including women and youth-led SMEs; (iv) Unlock key value chain efficiency and quality constraints; and (v) Establish the structures and financing to provide quality and affordable access to finance for SMEs.

Investment Description

- African Development Bank (AFDB)

Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents. Under the AfDBÕs Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at: https://www.afdb.org/en/independent-review-mechanism/

Bank Documents

- Appraisal Report [Original Source]
- Appraisal Report (French) [Original Source]