



## Doing Business in Sao Tome & Principe:

### 2013 Country Commercial Guide for U.S. Companies

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## Chapter 1: Doing Business In Sao Tome & Principe

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### Market Overview

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- Sao Tome and Principe (STP) is located in the Gulf of Guinea and has a population of approximately 187,000 people according to the 2012 census.
- It gained independence from Portugal in 1975. The two countries maintain strong economic, political, and cultural ties.
- On August 7, 2011, former President Manuel Pinto da Costa won the presidential election and was sworn in to office on September 3. President Pinto da Costa was also President from 1975 to 1990 when he ushered in multi-party rule. Since his election, he has focused his efforts on ensuring national stability and fighting corruption.
- The government of former Prime Minister Patrice Trovoada, which was in power since August 2010, was dismissed through a motion of censure presented by the opposition parties in Parliament on November 28, 2012. The new government, headed by Prime Minister Gabriel Costa, was sworn in on December 12, 2012 and is composed of three parties.
- Gross Domestic Product (GDP) per capita in 2012 was estimated at USD \$1,535
- The economy is reliant on agriculture, with cocoa production accounting for 98.7% of total exports in 2012. STP is attempting to develop the petroleum and tourism industries.
- Total exports in 2011 were estimated at \$12.5 million compared to \$10.79 in 2010.
- STP uses the Dobra (STD), which is approximately 18,500 STD=1 USD. The Dobra is pegged to the Euro.

### Market Challenges

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- The government is dependent upon donors for about 93 percent of its budget.
- Aside from donor funding, the economy remains primarily dependent on agriculture, with a small but growing contribution from tourism. However, with the degradation of many cocoa farms, both the quality and the quantity of production have decreased dramatically.
- Attempts to diversify the economy have been met with minimal success. A lack of basic infrastructure (roads, electricity, and water) hampers investment.
- STP suffers from isolation from potential markets, limited institutional capacity, and a limited resource base, both human and natural.
- STP has a small internal market and limited access to foreign capital.

### Market Opportunities

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- The discovery of off-shore oil reserves sparked interest among foreign companies. However the oil reserves are insufficient for commercial exploitation, The 2010 bidding round did not attract as many foreign companies as hoped, but some optimism remains for this sector. Tourism is one of the island nation's most promising sectors, with the potential for attracting foreign investment.
- STP is negotiating a multinational agreement to build a tank farm for storage of regional oil reserves.
- The liberalization of the telecommunications market and the power sector may provide opportunities for investment.
- Plans to construct of a deep water port and ongoing international airport renovations may also provide investment opportunities.
- Recent Millennium Challenge Account (MCC)-driven reforms of the business climate and tax and customs regimes have increased the attractiveness of STP as an investment destination.
- Despite recent declines, agriculture will continue to be an important sector.

## **Market Entry Strategy**

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- There are no U.S. companies operating in STP.
- Visiting STP and meeting key players in the government are vital to doing business in Sao Tome and Principe.
- Sao Tome and Principe is a member of several multi-lateral organizations, including the South African Development Community (SADEC), the Economic Community of Central African States (ECCAS), Southern Common Market (COMESA), ) and the Economic and Monetary Community of Central African States (CEMAC).

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## COUNTRY FACT SHEET: SAO TOME AND PRINCIPE

### PROFILE

Population in 2012 (Millions): 0

Capital: São Tomé

### ECONOMY

	2010	2011	2012
Nominal GDP (Current Billions \$U.S.)	0.20	0.25	0.26
Nominal GDP Per Capita (Current \$US)	1,215	1,473	1,535
Real GDP Growth Rate (% change)	4.5	4.9	4.0
Real GDP Growth Rate Per Capita (% change)	2.7	3.0	2.0
Consumer Prices (% change)	13.3	14.3	10.6
Unemployment (% of labor force)	15.1	14.7	14.2

Economic Mix in 2005: 20.5% All Industries; 6.4% Manufactures; 62.7% Services; 16.8% Agriculture

### FOREIGN MERCHANDISE TRADE (\$US Millions)

	2010	2011	2012
Sao Tome And Principe Exports to World	6.4	0	0
Sao Tome And Principe Imports from World	112	0	0
U.S. Exports to Sao Tome And Principe	1.4	6.1	0.87
U.S. Imports from Sao Tome And Principe	0.31	0.98	0.55
U.S. Trade Balance with Sao Tome And Principe	1.0	5.1	0.32
<b>Position in U.S. Trade:</b>			
Rank of Sao Tome And Principe in U.S. Exports	222	205	225
Rank of Sao Tome And Principe in U.S. Imports	212	206	208
Sao Tome And Principe Share (%) of U.S. Exports	0	0	0
Sao Tome And Principe Share (%) of U.S. Imports	0	0	0

#### Principal U.S. Exports to Sao Tome And Principe in 2012:

1. Chemicals (33.2%)
2. Machinery, Except Electrical (22.9%)
3. Transportation Equipment (12.7%)
4. Computer & Electronic Products (12.2%)
5. Special Classification Provisions, Nesoi (4.2%)

#### Principal U.S. Imports from Sao Tome And Principe in 2012:

1. Paper (42.3%)
2. Machinery, Except Electrical (30.7%)
3. Fabricated Metal Products, Nesoi (10.9%)
4. Food & Kindred Products (4.7%)
5. Goods Returned (Exports For Canada Only) (2.8%)

### FOREIGN DIRECT INVESTMENT

	2009	2010	2011
U.S. FDI in Sao Tome And Principe (US \$Millions)	86	87	87
FDI in U.S. by Sao Tome And Principe (US \$Millions)			

### DOING BUSINESS/ECONOMIC FREEDOM RANKINGS

World Bank Doing Business in 2013 Rank: 160 of 185

Heritage/WSJ 2013 Index of Freedom Rank: 153 of 177

Source: Created by USDOC/ITA/OTII-TPIS from many sources: FDI from USDOC, Bureau of Economic Analysis. US Trade from USDOC, Census Bureau, Foreign Trade Division. Sao Tome And Principe Trade with World from United Nations where available. National Macroeconomic data from IMF/World Bank databases including World Economic Outlook and World Development Indicators. .WORLD and other country aggregates are summaries of available UN COMTRADE, IMF and other data, and coverage varies over time and by source, typically represents greater than 85 percent of world trade and production. Note: Principal U.S. Exports and Imports Are 3-digit NAICS Categories.

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## **Chapter 2: Political and Economic Environment**

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

(The following is the new link to the Background Notes)

<http://www.state.gov/r/pa/ei/bgn/5434.htm>

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### Using an Agent or Distributor

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There are currently no local companies that act as agents or distributors for U.S. companies. For example, Coca-Cola is sold through a Portuguese distributor that buys products directly from Portugal. However, there are some local companies that have experience working with U.S. companies. To find a local agent for a company, contact a U.S. Department of Commerce district office and request ADS (agents/distributors service). If Commerce records do not already contain suitable prospects, the office will ask the U.S. Embassy in Libreville for information.

### Establishing an Office

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There are no agencies or brokers that provide services to simplify the procedures for establishing an office in Sao Tome and Principe, but there is now a one-stop window to assist in simplifying the process. Some companies prefer to hire a legal office for assistance, but recent progress due to the Millennium Challenge Corporation (MCC) program has significantly reduced the cost and waiting period to start a new business. It now takes between three to five days and costs about \$278. The following is a general description of how a foreign company can establish a local office:

1. Provide full company related documentation, translated into Portuguese.
2. Check the uniqueness of the proposed company name and reserve a name.
3. Notarize the company statutes with the Registration Office in the Ministry of Justice.
4. File a company declaration with the Office of Taxation in the Ministry of Planning and Finance.

5. Register with the Social Security Office in the Ministry of Health and Social Affairs.
6. Publish the incorporation notice in the official gazette (Diario da Republica).
7. Publish the incorporation notice in a national newspaper.
8. Register the company with the Commercial Registry in the Ministry of Commerce, Industry and Tourism.
9. Apply for a commercial operations permit (alvara).
10. Apply for a taxpayer identification number with the Office of Taxation in the Ministry of Planning and Finance.
11. Register employees with the Social Security Office.
12. Other documents needed include: 1) copies of the by-laws of the parent company and of the minutes of the meeting of the board of directors in which the opening of the STP branch is approved; 2) a certificate of appointment of the general manager in STP; 3) a copy of any agreement signed with a Saotomean company or with the government of STP; 4) two copies of the application to the Court for authorization to operate; and 5) two photographs and a copy of the passport of the General Manager.

For more information contact:

GUE – Guichê Único para Empresas (Single Window)  
Ministério da Justiça, Administração Pública e Assuntos Parlamentares (Ministry of Justice, Public Administration, and Parliamentary Affairs)  
Avenida Amílcar Cabral, Edifício da Sat Insurance 1.º Andar  
Contacto: (+239) 22-21-040, (+239) 22-22-402, (+239) 99-17-711  
Fax: (+239) 22-22-256  
E-mail: [s\\_ilma3@hotmail.com](mailto:s_ilma3@hotmail.com), [ilmasal3@gmail.com](mailto:ilmasal3@gmail.com)  
Web Site: [www.gue-stp.net](http://www.gue-stp.net)

Direção de Comercio (Trade Department)  
Ministério de Comercio, Industria e Turismo  
Rua Viriato da Cruz  
Tel. +239 22-21-484  
São Tomé, São Tomé e Príncipe

Direção dos Impostos (Tax Department)  
Ministério de Plano e Finanças  
Praça da Independência  
Tel. +239 22-21-518  
São Tomé, São Tomé e Príncipe

Instituto de Segurança Social (Social Security Institute)  
Ministério da Saude e Assuntos Sociais (Ministry of Health and Social Affairs)  
Praça Yon Gato  
Tel. +239 22-21-382, +239 22-21-110  
São Tomé, São Tomé e Príncipe

Câmara do Comercio, Industria e Agricultura (Chamber of Commerce)

Avenida 12 de Julho  
Tel.: +239 22-21-409, +239 22-22-723  
São Tomé, São Tomé e Príncipe

### **Franchising**

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There are currently no U.S. franchises in STP and opportunities are limited.

### **Direct Marketing**

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There are no restrictions on foreign firms directly marketing products in STP.

### **Joint Ventures/Licensing**

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Joint ventures and licensing agreements are few.

### **Selling to the Government**

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U.S. firms interested in selling directly to the government should ensure that funds have been allocated in the Saotomean budget. To confirm this, contact each relevant Ministry to confirm the Government budgeted funds for the project or procurement.

### **Distribution and Sales Channels**

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Most U.S. products sold in STP are marketed through Saotomean agents working directly with Portuguese counterparts. This means there is no direct contact between the U.S. company, only the Portuguese company representing the U.S. brand.

#### **COCA COLA**

Saotobega, Lda  
Lucumi, Sao Tome  
P.O. Box: 57  
Phone: (239) 22-25-762/99-04-407  
Fax: (239) 22-21-013  
E-mail: saotobega@cstome.net

#### **CIEM**

HP/CATERPILLAR  
P.O. Box: 137  
São Tomé, São Tomé e Príncipe  
Manager: Mr. Carlos Cruz  
Phone: (239) 22-22-396  
Fax: (239) 22-22-974  
E-mail: ciem@cstome.net

#### **CFAO MOTORS STP**

P.O. Box: 605  
Rua de Angola  
São Tomé, São Tomé e Príncipe  
Manager: Teresa Brilha



Phone: (239) 22-26-767  
Fax: (239) 22-22-543  
E-mail: teresabrilha@cstome.net

#### **VIP Motors Ltd**

Grupo Salvador Caetano  
Ford Dealer  
Av. Marginal 12 de Julho  
P.O.Box: 747  
São Tome, São Tome and Príncipe  
Tel.: (239) 22-24-158  
Fax: (239) 22-26-843  
Email: [vipmotors.stp@gmail.com](mailto:vipmotors.stp@gmail.com)

#### **Ceca Gadis STP LDA/Super CKDO**

Av. Marginal 12 de Julho  
Passadeira do Hospital  
Manager: António Serra  
P.O. Box 756  
Tel.: (239) 22-22-135  
Email: [superckdostp.dir@cecagadis.com](mailto:superckdostp.dir@cecagadis.com)

#### **Selling Factors/Techniques**

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The general public obtains its information through the following means: approximately 90% through the radio, 75% through television, and 15%-20% through newspapers.

#### **Electronic Commerce**

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E-commerce is not widely used and is not a practical means of doing business in STP.

#### **Trade Promotion and Advertising**

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The general public obtains its information through the National Television and National Radio Station. A smaller percentage of people read newspapers. Following are some of the major news organizations in Sao Tome and Principe:

TVS – Televisao de Sao Tome e Principe  
Bairro Quinta de Santo Antonio  
Sao Tome, Sao Tome e Principe  
Tel. (239) 222 10 41; (239) 22-21-493; (239) 22-22-970

RNS – Radio Nacional de Sao Tome e Principe  
Avenida Marginal 12 de Julho  
C.P. 44  
Sao Tome, Sao Tome e Principe  
Tel. (239) 22-23-293; (239) 22-22-875; (239) 22-21-342  
Fax: (239) 22-23-293

Correio da Semana (newspaper)

Avenida Amilcar Cabral, n.o 382  
Sao Tome, Sao Tome e Principe  
Tel. (239) 22-25-299  
Email: [correiodasemana@cstome.net](mailto:correiodasemana@cstome.net)

RTP Africa – Radio Televisao Portuguesa – Africa  
Avenida das Nações Unidas  
Sao Tome, Sao Tome e Principe  
Tel: (239) 22-23-613, (239) 22-23-616  
Fax: (239) 22-23-614

## **Pricing**

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Prices in Sao Tome and Principe are high because most goods are imported. International transportation costs and high customs duties are considerable factors in selling goods.

## **Sales Service/Customer Support**

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Good customer service, follow-up services, and inventories can confer a significant competitive advantage.

## **Protecting Your Intellectual Property**

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The Department of Commerce in the Ministry of Commerce, Industry and Tourism handles patents and copyrights.

### **Protecting Your Intellectual Property in STP:**

Several general principles are important for effective management of intellectual property (“IP”) rights in STP. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in STP than in the U.S. Third, rights must be registered and enforced in STP under local laws. Your U.S. trademark and patent registrations will not protect you in STP. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the STP market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in STP. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in STP law. The U.S. Commercial Service can provide a list of local lawyers upon request  
[[http://libreville.usembassy.gov/legal\\_information/attorneys-in-sao-tome--principe.html](http://libreville.usembassy.gov/legal_information/attorneys-in-sao-tome--principe.html)].

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in STP require constant attention. Work with legal counsel familiar with STP laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both STP or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

## **IP Resources**

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at [www.StopFakes.gov](http://www.StopFakes.gov).
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.

- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at [www.stopfakes.gov](http://www.stopfakes.gov).
- For US small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and . For details and to register, visit: [http://www.abanet.org/intlaw/intlproj/iprprogram\\_consultation.html](http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html)
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: [www.StopFakes.gov](http://www.StopFakes.gov) This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IP-infringing products) and allows you to register for Webinars on protecting IP.
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. You can get contact information for the IP attaché who covers STP at: [www.trade.gov](http://www.trade.gov).

## Due Diligence

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All U.S. companies are advised to exercise due diligence before doing business in STP.

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Retaining an attorney is not required, but a local attorney may be best placed to handle many of the routine problems that may arise.

## Web Resources

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Official Government Web Page: [www.gov.st](http://www.gov.st)

Official Presidential Web Page: [www.presidencia.st](http://www.presidencia.st)

Statistic Department: [www.ine.st](http://www.ine.st)

Parliament: [www.parlamento.st](http://www.parlamento.st)

The Central Bank: [www.bcstp.st](http://www.bcstp.st)

The Ministry of Foreign Affairs: [www.mnecc.gov.st](http://www.mnecc.gov.st)

The Supreme Court of Justice: [www.stj.st](http://www.stj.st)

The Tourism General Department: [www.stptourism.st](http://www.stptourism.st)

GUE – The Single Window (Guichê Único para Empresas): [www.gue-stp.net](http://www.gue-stp.net)

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## Chapter 4: Leading Sectors for U.S. Export and Investment

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### **Agricultural Sectors**

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## Tourism

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The tourism sector has great potential that is just beginning to be exploited. STP has exceptionally beautiful landscapes, many endemic bird species, a secure and tranquil atmosphere both in the cities and the countryside, and a friendly population. There are a few Portuguese, South African, and other international luxury hotel chains located on the islands of Sao Tome and Principe.

### Sub-Sector Best Prospects

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Small-scale tourism operations such as eco-lodges and tour guide companies.

### Opportunities

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Small-scale tourism operations such as eco-lodges and tour guide companies.

### Web Resources

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<http://www.africas-eden.com/Omali-Lodge.asp>

<http://www.africas-eden.com/Bom-Bom-Island-Resort.asp>

<http://www.pestana.com/en/pestana-sao-tome-hotel/pages/home.aspx>

## **(Infrastructure)**

### **Overview**

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The GoSTP is seeking international investors for a deep water port. The port project hopes to connect American, European, Asian, and African continents with large and modern ships, often called fifth generation ships. STP officials hope that a new deep water port could serve as a transshipment point connecting the U.S., Europe, Asia, and Africa. The GoSTP signed a contract with the French company Terminal Link to construct and operate the deep water port project. The construction of the transshipment container port was expected to start in 2011 but faced delays due to the worldwide economic and financial crises. With the change in government in late 2012, Terminal Link is no longer interested in this project. This project is still a high priority for the government and for the economic development of the country and the GoSTP is looking for new potential investors and partners.

The European Union is financing some infrastructure projects in STP, including reparations of a national road, which serves the southern part of the island. This rehabilitation renewed about 50 kilometers of the road and several bridges. With this road rehabilitated, it facilitates the transportation of people and products from the city of Sao Tome to the southern part of the country, which has great touristic potential.

Telecommunications were also improved thanks to the connection of the country communication system to the undersea fiber optic cable that came ashore to STP in 2012. The internet connection is currently faster and the country's telecommunications now provide 3G services.

### **Sub-Sector Best Prospects**

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Port, telecommunications, education, health, and roads.

### **Opportunities**

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Opportunities exist for port construction, telecommunications diversification, and general infrastructure upgrades.

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## Petroleum

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The possibility of oil discoveries has boosted private investment in the banking and services sector. However, to date, there have not been any major oil finds and the prospects for oil production remain uncertain. There are oil blocks in both the Joint Development Zone (JDZ) with Nigeria and the Exclusive Economic Zone (EEZ). The country now has a legal framework for the oil sector, which includes among others the Framework Law on Petroleum Operations (Petroleum Act), the Petroleum Taxation Act, Model Production Sharing Contract, and a law which organizes the Exclusive Economic Zone in three zones and 19 exploration blocks. There is also a special law for petroleum management, called the Framework Law of Oil Revenues.

Four blocks have been awarded Production Sharing Contracts in the JDZ to the following operators: Chevron, Sinopec, Anadarko, and Addax/EHRC. No one is currently producing petroleum. Total acquired Chevron's block in 2010.

In STP's EEZ, four companies submitted bids in the first licensing round that closed in November 2010. In light of the technical evaluation criteria adopted for this purpose, the Government decided to award only Block 3 to the Nigerian company Oranto Petroleum. ERHC and PGS-Equator Exploration hold acquired rights in the EEZ according to 1997 and 2001 agreements. The GoSTP started negotiations with ERHC for Block 4 in 2012 and is expected to be concluded in the second quarter of this year.

### Sub-Sector Best Prospects

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In addition to oil, the Joint Authority hopes to exploit other resources such as non-oil minerals, aquatic plants, and fish. A Norwegian ship is currently conducting scientific research in the shared zone. This investigation aims to determine the quantity of fish and their migratory behavior, as well as plants and minerals in the area. STP's Exclusive Economic Zone (EEZ) also may benefit from international interest.

### Opportunities

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Opportunities remain to be seen pending commercially viable finds.

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The agricultural sector in Sao Tome and Principe is small. The economy is based almost exclusively on agriculture, with cocoa production accounting for about 98.7% of the total exports. There is currently one company exporting chocolate to the U.S. Tropical flowers are also produced in country and are currently being exported to Europe.

Agricultural production has been declining due to market size and profitability challenges. However, there is great potential in the agricultural products market because the land is fertile and the weather conducive to the harvesting of tropical products such as fruits, vegetables, flowers, and trees.

Most of STP's farming opportunities are untapped. There is no precedent for mass production, but gourmet and high-market value produce thrive in STP.

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## Chapter 5: Trade Regulations, Customs and Standards

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### **Import Tariffs**

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Import tariffs in Sao Tome and Principe follow the outline below:

- No import tariffs for milk and wheat.
- Common External Tariff – 5% for Category One products (e.g., basic products), 10% for Category Two (e.g., raw materials), 20% for Category Three (e.g., intermediate products such as most food and cosmetics), and 70% for Category Four (all alcoholic products and cigarettes).

### **Trade Barriers**

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All categories of products may be imported into Sao Tome and Principe, except pork.

### **Import Requirements and Documentation**

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A bill of lading and an invoice must accompany all goods entering STP. Import permits and sanitary and phytosanitary certificates are required for farm produce (including meat and poultry) and permits must also be issued for hazardous products (weapons, explosives, chemical products). STP does not require an import license for other products.

### **U.S. Export Controls**

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Information unavailable.

### **Temporary Entry**

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Some goods enter STP duty free on a temporary basis. For certain sectors (oil, construction, and tourism), the law suspends custom duties in the form of temporary admission or exemptions on all entry taxes/duties for the importation of material required in its operations.

## Labeling and Marking Requirements

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There is no special labeling or marking requirements in STP.

## Prohibited and Restricted Imports

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The importation of pork is prohibited due to concerns about swine flu.

## Customs Regulations and Contact Information

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Customs Office (Direcao das Alfandegas)  
Ministerio de Plano e Financas  
Largo das Alfandegas  
Tel.: (239) 22-24-896, (239) 22-22-389  
Sao Tome, Sao Tome and Principe

## Standards

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- [Publication of Technical Regulations](#)
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### Overview

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STP generally follows Portuguese standards, but has no central standards or regulatory agency.

### Standards Organizations

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Sao Tome and Principe follows CEMAC general standards.

### NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

### Conformity Assessment

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There is no STP body that performs conformity assessments.

## **Product Certification**

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Telecommunication equipment is required to obtain a certificate by AGER, STP's General Regulating Agency for telecommunications.

## **Accreditation**

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There is no STP body that performs accreditation.

## **Publication of Technical Regulations**

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There is no STP body that publishes technical regulations.

## **Labeling and Marking**

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There is no special labeling or marking requirements.

## **Contacts**

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Ministry of Commerce, Industry and Tourism  
Largo das Alfândegas  
São Tome,  
São Tome and Principe  
Tel. (239) 22-24-657; (239) 22-24-875

## **Trade Agreements**

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Sao Tome and Principe is a member the Southern African Development Community (SADC), the Economic Community of Central African States (ECCAS), the Economic and Monetary Community of Central Africa (CEMAC), and the Common Market for the South (COMESA).

## **Web Resources**

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Economic and Monetary Community of Central Africa (CEMAC): <http://cemac.cf/>

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## Chapter 6: Investment Climate

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### Openness to Foreign Investment

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Sao Tome and Principe (STP) has been making positive efforts toward foreign investment, but foreign investors still face bureaucratic and procedural hurdles and political changes in late 2012 have put in question the viability of some investment projects. As a former Portuguese colony, ties with Portugal and other Lusophone countries, such as Angola and Brazil, are strong. The consensus among government authorities and economic analysts is that considerable foreign investment is needed for STP to realize its development goals and potential. With increased foreign investment, STP wants to build a deepwater port and tank farm, improve its airport, develop its tourism industry, and explore deepwater oil and gas possibilities. Under ousted Prime Minister Patrice Trovoada, the government stressed its democratic credentials and strategic position as a safe harbor in the volatile Gulf of Guinea to overcome detractors who do not view its small population as an attractive market in order to attract foreign investment. While the newly-formed government under Prime Minister Gabriel Costa has also expressed interest in increasing economic growth and seems ready to pursue investment projects already in motion, some potential investors and international partners have cited the new government's lack of capacity as a potential obstacle for advancing ongoing projects quickly. As a result, it remains to be seen whether several projects Trovoada was spearheading will continue under the country's new government.

The Investment Code of 2007 provides for both public and mixed capital investments, allowing foreign investment in every sector of economic activity except limited areas reserved to the State (activities related to the military and paramilitary sectors and the

operations of the Central Bank). Areas open to foreign investment include agriculture, fisheries, tourism, construction, port and airport infrastructures and services, transportation, telecommunications, financial services, electricity, water and sanitation services, production of basic consumer goods, and natural resources (oil and gas). The 2007 investment code sets forth a legal framework under which only investments above \$250,000 are eligible for benefits and guarantees.

STP has taken steps to facilitate investment and improve the business environment in recent years. The Millennium Challenge Corporation (MCC) worked with STP on a Country Threshold Program to improve investment opportunities, including creating a “one-stop shop” to help encourage new investments and improving its tax and customs administration. Tax revenues increased by 35% and customs revenues consistently exceed expectations, ranging from 50% to 230% over the previous year’s monthly revenues. The International Financial Corporation (IFC) determined in 2012 that registering a business in STP required an average of seven days and cost \$294, which represented a significant improvement from the prior year. STP states that opening a business currently takes only five days.

The government passed an Oil Revenue Management Law in 2004 in anticipation of oil discoveries. If oil production begins, oil revenues will accrue in the National Oil Account (NOA) and will help finance the government budget. Under optimistic scenarios, the income generated by the NOA would cover all STP’s public budget needs in the long term. The possibility of oil discoveries has boosted private investment in the banking and services sector. However, to date, there have not been any major oil finds and the prospects for oil production remain uncertain. Both the Joint Development Zone (JDZ) with Nigeria and the Exclusive Economic Zone (EEZ) has potentially lucrative oil blocks that will soon be opened for international bidding. A range of foreign firms have shown interest in investing in these zones.

To date, there are 6 blocks in exploration in the JDZ. Companies exploring in these blocks include Total, Anadarko, Addax, and Sinopec. In the EEZ, five blocks have been granted for exploration to three companies - Oranto, Equator Exploration, and ERHC. While exploration has commenced in two blocks, none are producing yet.

STP has expressed interest in building a deep water port that could serve as a regional transportation hub and “safe harbor” in order to accommodate large ship sizes and volume. With such a port, STP hopes to leverage its strategic location in Africa and become a significant transshipment service provider between Africa and the rest of the world. The government has divided the program into smaller projects in the hopes of attracting investors. Some companies, including French and Russian private investors, showed interest in investing in the deep water port but the government has not made any official decision yet.

In early 2012, STP, Nigeria, and the Joint Development Authority of the JDZ signed a Memorandum of Understanding which laid out the construction of a 400 meter jetty proceeding seaward from Neves, on the island of Sao Tome. This construction would allow tie-up berths in 20 meter water depths. The jetty will be built to accommodate two PANAMAX-sized vessels simultaneously. The construction will be financed by Joint Development Authority Investment funding as well as direct financial contributions from the government of Nigeria. STP will provide the necessary land, concessions, and a tax holiday for the involved investors. The Nigerian side will offer a processing contract, the

construction of the tank farm, and a related storage agreement. Construction has not yet started and the GoSTP is currently negotiating with private sector partners.

In October 2012 STP was connected to the ACE fiber optic cable which runs from France along the coast of West Africa. The installation of the ACE cable will increase STP's internet speed by 100 and it is already being commercialized.

It is important to note that in Transparency International's 2012 Corruption Index, STP was the highest ranked country in the sub-region coming in at 72 (improved from 100 in the previous year's ranking).

<b>Measure</b>	<b>Year</b>	<b>Ranking/Percentage</b>
TI Corruption Index	<a href="#">2012</a>	<a href="#">72</a>
Heritage Economic Freedom	<a href="#">2012</a>	<a href="#">148</a>
World Bank Doing Business	<a href="#">2012</a>	<a href="#">160</a>
MCC Gov't Effectiveness	<a href="#">2013</a>	<a href="#">67%</a>
MCC Rule of Law	<a href="#">2013</a>	<a href="#">65%</a>
MCC Control of Corruption	<a href="#">2013</a>	<a href="#">91%</a>
MCC Fiscal Policy	<a href="#">2013</a>	<a href="#">2%</a>
MCC Trade Policy	<a href="#">2013</a>	<a href="#">21%</a>
MCC Regulatory Quality	<a href="#">2013</a>	<a href="#">51%</a>
MCC Business Start Up	<a href="#">2013</a>	<a href="#">88%</a>
MCC Land Rights Access	<a href="#">2013</a>	<a href="#">37%</a>
MCC Natural Resource Mgmt	<a href="#">2013</a>	<a href="#">100%</a>

Note: a score of over 50% represents achieving at least the median when compared to other ranked countries.

## **Conversion and Transfer Policies**

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The Central Bank of STP (BCSTP) supervises the national financial system and defines monetary and exchange rate policies in the country. Among other responsibilities, the BCSTP sells hard currencies and establishes indicative interest rates. There is no difficulty in obtaining foreign exchange. The dobra (denoted by the acronym "STD") is the country's national currency. One U.S. dollar is equivalent to about 18,500 STD.

In July 2009, STP and Portugal signed an economic cooperation agreement with the objective of fixing the STD to the Euro rather than a weighted basket of currencies. As a result, the STD is pegged to the Euro at an exchange rate of 1 Euro equal to STD 24,500.00. This anchorage offers a credible parity, minimizes the monetary instability costs, and provides better credibility for the exchange rate and monetary policy. It should also attract more direct foreign investment and alleviate the problems of exchange rates in the commercial relationship between STP and Europe.

Repatriation of capital is possible with prior authorization. Transfer of profits outside of STP is also allowed after the deductions for legal and statutory reserves and the

payment of existing taxes. Reinvestments are encouraged by the State with associated reductions in income taxes.

## **Expropriation and Compensation**

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The government maintains strong protections over all types of property, including private property, and the right of citizens to own and use property. Expropriation is allowed for projects deemed to be in the national public interest, but only occurs with adequate compensation. There is no evidence to suggest that repatriation would be undertaken in a discriminatory manner or in violation of established principles of international law.

Aside from a massive land expropriation from colonial farmers in 1976 -- later recognized as detrimental to the economy of STP -- there have not been any documented cases of expropriation of foreign-owned properties.

## **Dispute Settlement**

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Disputes are generally solved amicably without litigation, and there are few known instances of disagreements involving foreign investors reaching international courts.

## **Performance Requirements and Incentives**

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There are no specific performance requirements imposed as a condition for establishing, maintaining, or expanding investment. There are no requirements for investors to buy local products, to export a certain percentage of output, or to invest in a specific geographical area. There is no blanket requirement that nationals own shares in foreign investments in STP. The visa application process is straight forward and transparent and it is very easy to get a visa and/or work permit. The scarcity of Sao Tomean Embassies and Consulates worldwide remains a challenge to obtaining a visa. However STP authorities recently implemented an online visa process accessible through the following link: <http://www.smf.st/virtualvisa/>. This new website is in English and streamlines the visa application process for potential visitors to STP.

According to the 2007 Investment Code, investments above \$250,000 are eligible for benefits and guarantees. Investments under \$250,000 are no longer eligible but would be protected against expropriation. Qualifying investment projects will benefit from fiscal incentives. Incentives also include the use of state-owned buildings and/or land for the duration of investment projects, as well as the provision of administrative services to facilitate the process of obtaining access to state-owned buildings and land. Right to Private Ownership and Establishment.

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Foreigners are free to establish and own business enterprises and engage in all forms of business activity in STP, with the exception of the military sector. Prohibitions exist in the ownership of certain types of guns. In addition, the form of public participation (percentage of government ownership in joint ventures) varies with each agreement.



STP is gradually moving towards open competition in all sectors of the economy, and competitive equality is the official standard applied to private enterprises in competition with public enterprises with respect to access to markets, credit, and other business operations. Former public monopolies in farming, banking, insurance, airline services, telecommunications, and trade (export and import) have been eliminated.

### **Protection of Property Rights**

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STP guarantees private property rights, and expropriation for public use must be accompanied by a fair, adequate, and effective payment in advance. U.S. companies have not raised intellectual property rights concerns with the Embassy.

### **Transparency of Regulatory System**

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The laws and regulations that affect direct investment, such as environmental rules and health and safety regulations, are non-discriminatory and apply equally to foreign and domestic firms. STP tax laws reward Sao Tomeans who return to their home country, while also containing provisions for attracting non-Sao Tomean personnel to live and work in STP.

Labor, health, and safety laws exist but are not properly enforced. There are some reports that the process of terminating unsatisfactory employees is cumbersome and that protective labor laws make it very difficult to bring skilled foreign-national specialists such as pilots, engineers, or architects into STP.

The MCC Threshold Program provided a range of assistance and training in auditing, collection registration, returns processing, public affairs, forms development, and information technology. STP has replaced the information technology systems previously used by the Department of Taxation and established a network connecting the primary revenue producing departments of the government (the Central Bank, the "one-stop shop," and the Department of the Treasury) to increase revenue collection.

### **Efficient Capital Markets and Portfolio Investment**

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The banking system in STP has seen significant development in recent years. Until recently, STP had only one commercial bank. Currently, there are seven private commercial banks, six of which were opened in the last three years. Portuguese, Angolan, Nigerian, Cameroonian, and Togolese interests (as well as those of STP) are represented in the ownership and management of the commercial banks. The Gabonese Investment Bank (BGF) opened its Sao Tomean operation in March 2012.

Commercial banks offer most corporate banking services, or can procure them from overseas. Local credit to the private sector is limited and expensive, but available to both foreign and local investors on equal terms. The country's main economic actors finance themselves outside STP. Commercial banks have transferred excess liquidity to correspondent banks outside the region.

### **Competition from State Owned Enterprises**

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When the cocoa plantations were shut down in the late 1990s, most SOEs also were closed. There are now four SOEs operating as a monopoly in the market (EMAE – Water and Power Supply Company, ENAPORT – Port Authority Company, ENASA – Airport Authority Company, and CST – Telecommunication Company). CST is operating under a joint venture with the Portuguese Telecommunication Company (PT). The government holds 49% of CST, while PT owns 51% of the company. The government has recently stated it may withdraw its shares in order to invite more investment in the telecommunications sector.

The other three state-owned companies operate under government management but with a certain financial autonomy separate from government coffers. The Ministry of Planning and Finance and the Court of Auditors audit the SOEs on an annual basis. STP has begun privatizing the remaining SOEs. ENAPORT and ENASA have already been privatized to the Angolan Company, SONANGOL, for a period of 40 years, but the STP still holds 20% of the shares of each of the two companies.

STP is dependent on foreign aid for budget support and it does not have a Sovereign Wealth Fund (SWF) or Asset Management Bureau (AMB). The oil revenue management law does instruct the government to manage oil revenue in a manner that will save for future generations. However, oil discovery is still only a potential and not yet a reality.

## **Corporate Social Responsibility**

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There are no rules or legislation pertaining to CSR in STP, but CSR is permitted.

## **Political Violence**

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STP is a vibrant democracy where politicians and the public accept government changes with relative ease. The December 2012 change of government by a parliamentary censure of motion led to a slight increase in political tension, including protests in the city of Sao Tome, but did not result in any incidents of political violence. STP is characterized by its stability, untroubled ethnic interaction, and a relaxed lifestyle which locals refer to in Portuguese as leve-leve (take it easy). Political violence is rare, as a high premium is placed on consensus in decision-making. There were some coup attempts before 2003, but with very low levels of associated violence, and no casualties.

STP has a commendable human rights record and demonstrates a respect for citizens' and workers' rights. Strikes are not the primary means to settle labor disputes and labor strikes have been rare in recent times.

Since independence in 1975, there have been no incidents of politically motivated attacks on projects or installations. Anti-American sentiment is very limited and civil disorder is rare. There is a maritime piracy and terrorism threat in the Gulf of Guinea, but, to date, there have been no incidents involving STP, which has been an active partner in regional maritime security efforts.

## **Corruption**

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Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

**U.S. Foreign Corrupt Practices Act:** In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/>

**Other Instruments:** It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. This country is party to [add instrument to which this country is party], but generally all countries prohibit the bribery and solicitation of their public officials.

**OECD Antibribery Convention:** The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (see <http://www.oecd.org/dataoecd/59/13/40272933.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. [Insert information as to whether your country is a party to the OECD Convention.]

**UN Convention:** The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. [Insert information as to whether your country is a party to the UN Convention.]

**OAS Convention:** In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) [Insert information as to whether your country is a party to the OAS Convention.]

**Council of Europe Criminal Law and Civil Law Conventions:** Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see [www.coe.int/greco](http://www.coe.int/greco).) [Insert information as to whether your country is a party to the Council of Europe Conventions.]

**Free Trade Agreements:** While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>. [Insert information as to whether your country has an FTA with the United States: Country [X] has a free trade agreement (FTA) in place with the United States, the [name of FTA], which came into

force. Consult USTR Website for date: <http://www.ustr.gov/trade-agreements/free-trade-agreements.>]

**Local Laws:** U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department's U.S. and Foreign Commercial Service can provide assistance with navigating the host country's legal system and obtaining a list of local legal counsel.

**Assistance for U.S. Businesses:** The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company's overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at [www.trade.gov/cs](http://www.trade.gov/cs).

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at [tcc.export.gov/Report\\_a\\_Barrier/index.asp](http://tcc.export.gov/Report_a_Barrier/index.asp).

**Guidance on the U.S. FCPA:** The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at [www.justice.gov/criminal/fraud/fcpa](http://www.justice.gov/criminal/fraud/fcpa). Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at [http://www.ogc.doc.gov/trans\\_anti\\_bribery.html](http://www.ogc.doc.gov/trans_anti_bribery.html). More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

Corruption is decreasing in STP as reforms are taking hold in the Customs and Tax Departments as well as other public institutions. The government has denounced corruption and pledged to take steps to prevent and combat it. An anti-corruption law has been approved and publicized. The National Assembly approved an oil revenue management law to ensure transparency in the oil sector. The government started reviewing and updating existing contracts with some foreign companies to favor liberalization and free market competition. In one example, the National Assembly



ordered an investigation of the Joint Development Zone (JDZ) second round bid for the oil blocks of December 2004, which had been the focus of public criticism for corruption. The Attorney General undertook an investigation and concluded that the procedures used to award the licenses were seriously flawed and failed to meet minimum acceptable standards. To date, however, no arrests have resulted from the investigation.

Corruption in customs has been a consistent problem for the government and foreign investors, but the situation is improving. Through the MCC Threshold Program, the Government enacted a modern customs code and related decrees. Additionally, through MCC, STP implemented a modern customs tracking software and eliminated manual procedures to remove the link between the customs agents and cash payments. As a result, customs revenues have significantly increased. This modernization effort represents a fundamental legislative change from colonial-era customs law and processes to internationally recognized and transparent best practices and principles.

STP has also reformed how it transfers money to government agencies and civil servants. All the payments to government entities over \$5 must be made directly at the Central Bank while all salaries are paid directly to the employees' accounts at commercial banks.

STP remains committed to oil sector industry transparency despite the absence of oil discoveries to date and was readmitted into the Extractive Industries Transparency Initiative (EITI) in October 2012. In May 2012, STP applied for EITI candidate status. In May 2012, Prime Minister Trovoada issued a decree to establish the nine-member Sao Tomean National EITI Committee. The EITI International Board approved STP's application in October 2012. STP initially became an EITI Candidate country in 2008 but requested a voluntary suspension in 2010. The main barrier to implementation was the lack of effective coordination with the Joint Development Zone (JDZ) with Nigeria.

Sao Tome and Principe still lacks an effective Anti-Money Laundering (AML) regime, although there is no evidence that there are actual money-laundering operations ongoing. Despite its high-level political commitment to work with the Financial Action Task Force (FATF) and Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) to address its strategic AML/CFT deficiencies, STP has not made sufficient progress in implementing its action plan, and certain strategic deficiencies remain. STP continues to work to improve its AML regime. STP became a member of the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), a FATF-style regional body, in May 2012.

### **Anti-Corruption Resources**

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at: <http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at:

[http://www.oecd.org/department/0,3355,en\\_2649\\_34859\\_1\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html). See also new Antibribery Recommendation and Good Practice Guidance Annex for companies: <http://www.oecd.org/dataoecd/11/40/44176910.pdf>.

- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: [http://www.ogc.doc.gov/trans\\_anti\\_bribery.html](http://www.ogc.doc.gov/trans_anti_bribery.html).
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: [http://www.transparency.org/policy\\_research/surveys\\_indices/cpi/2009](http://www.transparency.org/policy_research/surveys_indices/cpi/2009). TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/publications/gcr>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See <http://info.worldbank.org/governance/wgi/index.asp>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>.
- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/s?s=global+enabling+trade+report>.
- Additional country information related to corruption can be found in the U.S. State Department's annual Human Rights Report available at <http://www.state.gov/g/drl/rls/hrrpt/>.
- Global Integrity, a nonprofit organization, publishes its annual Global Integrity Report, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

## Bilateral Investment Agreements

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As of December 2012, the U.S. has no bilateral investment or taxation treaty with STP. STP has signed bilateral investment agreements with Portugal, Angola, and Gabon but is party to no bilateral taxation treaties.

## **OPIC and Other Investment Insurance Programs**

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The Overseas Private Investment Corporation (OPIC) is open to coverage in STP, but there are no entities currently using these programs.

## **Labor**

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A significant portion of STP's workforce is young, relatively well-educated, and multilingual (Portuguese and French). However, further training is needed as the economy continues to develop. The cost for basic unskilled labor is about \$35 to \$50 per month, and it is increasing over time. Minimum wage, workday, overtime, paid annual vacations, and holidays are established by STP labor laws. Women are entitled to state-funded maternity leave for a period of 30 days before and 30 days after childbirth. The law does not prohibit anti-union discrimination or retaliation against strikers. Labor laws, including occupational health and safety standards, are poorly enforced due to a lack of resources. Workers' collective bargaining agreements remain relatively weak due to the government's role as the principal employer and key interlocutor in labor matters, including wages.

## **Foreign-Trade Zones/Free Ports**

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STP currently has no free trade zones or free ports. The Free Zone Authority (AZF) which was established to create a free trade zone in STP was ended in late 2011 because of no development that resulted in concrete businesses during its existence. All the activities related to the free trade zone are now done directly through the Ministry of Planning and Finance.

## **Foreign Direct Investment Statistics**

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STP's size, combined with its lack of human and financial resources, has made it difficult for the country to attract foreign direct investment (FDI). STP is heavily reliant on foreign aid. Foreign Direct Investment (FDI) appears to be slightly increasing due to structural macroeconomic reforms that have increased investor confidence, as well as recent developments in the petroleum and tourism sectors. According to the United Nations Conference on Trade and Development (UNCTAD), FDI inward stock in STP reached \$234 million in 2010, up from \$79 million in 2006. Most investment has come from Portugal, with a small amount from Angola and, more recently, from Nigerian and Cameroonian banks. U.S. goods exports to STP in 2011 were \$6 million (plastics, chemical products, and electrical machinery). U.S. imports from STP totaled \$1 million in 2011 (precious stones and metals and cocoa).

## **Web Resources**

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OHADA [www.ohada.org](http://www.ohada.org)

OAPI <http://www.oapi.wipo.net/en/OAPI/index.htm>

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## Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
- [Web Resources](#)

### How Do I Get Paid (Methods of Payment)

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Payment is usually made by irrevocable letters of credit.

### How Does the Banking System Operate

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Sao Tome and Principe's banking system includes one Central Bank (*Banco Central de Sao Tome e Principe* - BCSTP) and seven commercial banks, including:

- ECOBANK
- Afriland First Bank (Cameroonian)
- Commercial Bank of Sao Tome and Principe (COBSTP) (Cameroonian)
- Island Bank (Nigerian)
- Oceanic Bank (Nigerian)
- Banco Equador (Angolan)
- BGFI (Gabon)

The first commercial bank that started operating in Sao Tome and Principe was Banco Internacional de Sao Tome e Principe (BISTP), a joint venture between the Government of STP and the Portuguese bank Caixa Geral de Depositos, which is also a state-owned bank. The Gabonese Investment Bank (BGFI) started its operation in Sao Tome and Principe in March 2012. All the commercial banks are supervised by the BCSTP.

### Foreign-Exchange Controls

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The Central Bank of STP (BCSTP) supervises the national financial system. Among other responsibilities, the BCSTP sells hard currencies and establishes indicative interest rates. The dobra (STD) is the country's national currency. One U.S. dollar is equivalent to about 18,500 STD. Since January 2010, the STD is pegged to the Euro at the exchange rate of 1 Euro to STD 24,500.00. The exchange rate for U.S. dollar depends on the exchange rate in relation to Euro. The government has been working closely with the BCSTP to ensure that greater inflows of foreign exchange translate into an increase in access to raw materials for business.

Repatriation of capital is possible with prior authorization. Transfers of profits outside STP are limited to 15% of the capital invested. The Government encourages associated reductions in income taxes.

## **U.S. Banks and Local Correspondent Banks**

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There are no U.S. banks operating in Sao Tome and Principe. Portuguese banks are used for transferring services.

## **Project Financing**

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Projects may be financed through national or international institutions.

## **Web Resources**

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Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](http://www.exim.gov/tools/country/country_limits.html)

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

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## Chapter 8: Business Travel

- [Business Customs](#)
- [Travel Advisory](#)
- [Visa Requirements](#)
- [Telecommunications](#)
- [Transportation](#)
- [Language](#)
- [Health](#)
- [Local Time, Business Hours and Holidays](#)
- [Temporary Entry of Materials and Personal Belongings](#)
- [Web Resources](#)

### **Business Customs**

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Sao Tome and Principe inherited the Portuguese legal system after independence in 1975. Business law is mostly based on Portuguese law, and business customs are similar to those in Europe and the U.S.

### **Travel Advisory**

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In Sao Tome and Principe, petty thievery can be a problem. U.S. citizens should maintain security awareness at all times. More information on traveling to Sao Tome and Principe may be obtained through the Consular Information Sheet at [http://travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1010.html](http://travel.state.gov/travel/cis_pa_tw/cis/cis_1010.html).

### **Visa Requirements**

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A passport and visa are required for entry into Sao Tome and Principe. Proof of yellow fever vaccination may be required for entry. Visas must be obtained in advance, as airport visas are not available. Travelers should obtain the latest information and details from the Permanent Mission of Sao Tome and Principe to the United Nations, 400 Park Ave., 7th Floor, New York, NY 10022, telephone (212) 317-0533, fax (212) 317-0580. Overseas, inquiries should be made at the nearest São Tomean embassy or consulate.

STP authorities recently implemented an online visa process accessible through the following link: <http://www.smf.st/virtualvisa/>. This new website is in English and streamlines the visa application process for potential visitors to STP. This process remains unreliable, however.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/>

## Telecommunications

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Telecommunications are generally adequate. Local and long distance telephone service is available 24 hours a day. Cellular service is offered widely in Sao Tome and Principe. Telephone rates are much higher than those in the U.S. Local connection to the Internet is available through *Companhia Santomense de Telecomunicacoes*, or CST. Broadband internet (e.g., ADSL) is available to companies. STP is now connected to a fiber optical cable that runs from Europe to South Africa. As the result of this connection, the internet service became considerably faster and it opened an opportunity for another operator on the local market. As the result of the international tender conducted in 2013, UNITEL, an Angolan telecommunication company won the rights to operate in STP. Now UNITEL has until March 2014 to begin STP operations. With more completion, STP's telecommunication services are expected to improve and become less costly.

## Transportation

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International airlines serving Sao Tome are Air Portugal (TAP), Angola Airlines (TAAG), STP Airways, Ceiba Intercontinental and SCD Aviation. Travel to the United States necessarily includes a layover. Direct flights to Lisbon are available twice a week. There are also direct flights to several major cities in Central and West Africa.

Sao Tome and Principe International Airport is near downtown. STP has a reasonable road network, and there are only two airports in country, one in Sao Tome and one in Santo Antonio, Principe Island. SCD Aviation is the only airline currently providing domestic flights.

Taxis and car rental are available in Sao Tome and Principe. The principal hotels offer bus service to and from the international airport to the city of Sao Tome .

## Language

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Portuguese is STP's official language. English is not widely spoken. Hotels may arrange for translation and interpretation services.

## Health

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Medical facilities are limited. A list of doctors may be obtained through the Embassy's consular section or at [http://libreville.usembassy.gov/medical\\_information.html](http://libreville.usembassy.gov/medical_information.html). Malaria is endemic in STP. Malaria suppressants are strongly recommended and should be begun prior to arrival. Travelers should drink only bottled water or bottled drinks. Hygiene at restaurants is generally good.

## Local Time, Business Hours, and Holidays

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Local time is GMT.

Business hours: 7:00 AM – 12:00PM 12:30 PM– 15:30 PM

STP Holidays in 2013 are:

January 1	New Year's Day
January 4	Amador's Day

February 3	Martyr's Day
May 1	Labor Day
July 12	Independence Day
September 6	Armed Forces' Day
September 30	Reforms Day
December 21	Saint Thomas ( <i>Sao Tome</i> ) Day
December 25	Christmas

### **Temporary Entry of Materials and Personal Belongings**

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Some goods enter STP duty free on a temporary basis. For certain sectors (oil, construction and tourism), the law suspends custom duties in the form of temporary admission or exemptions on all entry taxes/duties for the importation of material required in its operations.

### **Web Resources**

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State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

U.S. Embassy Libreville: [http://libreville.usembassy.gov/visa\\_services.html](http://libreville.usembassy.gov/visa_services.html)

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## Chapter 9: Contacts, Market Research and Trade Events

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### Contacts

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#### American Embassy Libreville/Sao Tome

Chargé d'Affaires a.i. – Dante Paradiso  
Economic/Commercial Officer – Mark Hitchcock  
Economic/Commercial Assistant (Gabon) – Cedric Pehoua  
Economic/Commercial Assistant (Sao Tome and Principe) – Nelson de Assuncao

U.S. Mailing Address:  
2270 Libreville Place  
Washington, DC 20521-2270

Local Address:  
Sablière B.P. 4000  
Libreville, Gabon  
Tel: (241) 01-45-71-00  
<http://libreville.usembassy.gov/index.html>

#### Government of Sao Tome and Principe

Prime Minister  
Gabriel Costa

Minister of Defense and the Interior  
Óscar Aguiar Sacramento e Sousa

Minister of Foreign Affairs, Cooperation and Communities  
Natália Pedro da Costa Umbelina Neto

Minister of Planning and Finance  
Hélio Silva Vaz d'Almeida.

Minister of Public Works, Infrastructure, Natural Resources, and Environment  
Osvaldo Cravid Viegas d'Abreu

Minister of Agriculture, Fisheries, and Rural Development  
António Álvaro da Graça Dias

Minister of Trade, Industry, and Tourism  
Demóstenes Vasconcelos Pires dos Santos

Minister of Justice, Public Administration, and Parliamentary Affairs  
Edite Ramos da Costa Tenjua

Minister of Health and Social Affairs  
Leonel Pinto d'Assunção Pontes

Minister of Education, Culture, and Training  
Jorge Lopes Bom Jesus

Minister of Youth and Sports  
Albertino Francisco Boa Morte

Direção de Comercio  
Ministério de Comercio, Industria e Turismo  
Rua Viriato da Cruz  
Tel. (239) 22-21-484  
São Tomé, São Tomé e Príncipe

Direção dos Impostos  
Ministério de Plano e Finanças  
Praça da Independência  
Tel. (239) 22-21-518  
São Tomé, São Tomé e Príncipe

Direção de Registos e Notariados  
Ministério da Justiça  
Avenida 12 de Julho  
Tel.: (239) 22-21-347, (239) 22-22-452  
São Tomé, São Tomé e Príncipe

Instituto de Segurança Social  
Ministerio da Saúde e Assuntos Sociais  
Praça Yon Gato  
Tel. (239) 22 21 382, (239) 22 21 110  
São Tomé, São Tomé e Príncipe

Câmara do Comercio, Industria e Agricultura  
Avenida 12 de Julho  
Tel.: (239) 22-21-409, (239) 22-22-723  
São Tomé, São Tomé e Príncipe

Banco Central de Sao Tome e Principe  
Avenida Marginal 12 de Julho  
Tel.: (239) 22-43-700, (239) 22-21-966  
Sao Tome, Sao Tome e Principe

#### Commercial Banks

Banco Internacional de Sao Tome e Principe – BISTP  
Praça da Independência

Tel.: (239) 22-43-100  
[bcentral@cstome.net](mailto:bcentral@cstome.net)  
São Tomé, São Tomé e Príncipe

Banco Equador  
Rua de Mocambique  
Tel.: (239) 22-26-150, (239) 22-26-151  
[www.bancoequador.st](http://www.bancoequador.st)  
[be@bancoequador.st](mailto:be@bancoequador.st)  
Sao Tome, Sao Tome e Principe

Island Bank SA  
Rua da Guine  
C.P. 1044  
Tel.: (239) 22-27-491, (239) 22-27-490  
Sao Tome, Sao Tome e Principe

Commercial Bank – Sao Tome e Principe  
Avenida Marginal 12 de Julho  
C.P 1109 Sao Tome  
Tel.: (239) 22-27-677, (239) 22-27-678

ECOBANK Sao Tome  
Edificio HB  
Travessa do Pelourinho  
C.P. 316 São Tome  
Tel.: (239) 22-22-141  
Fax (239) 22-22-672  
[ecobankst@ecobank.com](mailto:ecobankst@ecobank.com)  
[www.ecobank.com](http://www.ecobank.com)

Afriland First Bank STP  
Praça da Independencia  
Sao Tome, Sao Tome and Principe  
Tel.: (239) 22-26-749  
Fax: (239) 22-26-747

Oceanic bank STP  
Rua Gago Coutinho  
Sao Tome, Sao Tome and Principe  
Tel.: (239) 22-22-689

Investment Bank

BGFI Bank São Tomé e Príncipe, S.A.  
Banco Comercial e de Investimento  
BGFI Holding Corporation S.A.  
Av. Marginal 12 de Julho  
CP 744 – São Tomé  
República Democrática de São Tomé e Príncipe  
Tel.: (239) 22-21-603/22-21-492



Fax: (239) 22-21-713  
Email: [bgfibankst@bgfi.com](mailto:bgfibankst@bgfi.com)  
[www.bgfi.com](http://www.bgfi.com)  
General Director: Felisberto CASTILHO

## **Market Research**

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, and is free.

## **Trade Events**

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

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## Chapter 10: Guide to Our Services

The President's National Export Initiative aims to double exports over five years by marshaling Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities and support them once they do have exporting opportunities.**

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: [www.export.gov](http://www.export.gov)

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link: (Insert link to Products and Services section of local buyusa.gov website here.)

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E)**.

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.

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