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## SUPLEMENTO

### SUMÁRIO

#### CONSELHO DE MINISTROS:

##### Decreto- n.º 9/2001:

Approva o acordo de Crédito ao Desenvolvimento assinado entre o Governo da República de Cabo Verde e a Associação Internacional de Desenvolvimento..

#### CONSELHO DE MINISTROS

##### Decreto n.º 9/2001

14 de Dezembro

A Associação Internacional de Desenvolvimento (IDA) e o Governo da República de Cabo Verde assinaram, em 14 de Dezembro de 2001, um Acordo de Crédito ao Desenvolvimento, no montante de onze milhões e seiscentos mil Direitos Especiais de Saque, destinado a apoiar a realização de um programa de acções, medidas e políticas na área económica em Cabo Verde.

Assim, nos termos do artigo 46.º, n.º3 da Lei n.º3/VI/2001, de 27 de Agosto;

No uso da faculdade conferida pela alínea d) do n.º2 do artigo 203.º da Constituição, o Governo decreta o seguinte:

Artigo 1.º

(Aprovação)

É aprovado o Acordo de Crédito ao Desenvolvimento assinado entre o Governo da República de Cabo Verde e a Associação

Internacional de Desenvolvimento, em 14 de Dezembro de 2001, cujo texto em inglês e a respectiva tradução em língua portuguesa fazem parte integrante deste diploma, a que vêm anexos.

Artigo 2.º

(Objecto)

O crédito objecto do presente diploma, no valor total de onze milhões e seiscentos mil Direitos Especiais de Saque, destina-se a apoiar a realização de um programa de acções, medidas e políticas na área económica em Cabo Verde.

Artigo 3.º

(Comissões de serviço e de imobilização)

1. Nos termos do Acordo de Crédito ao Desenvolvimento a que se refere o presente diploma, o Governo da República de Cabo Verde, na qualidade de mutuário, fica obrigado ao cumprimento dos seguintes encargos gerais:

- O pagamento de uma comissão de imobilização sobre o montante do empréstimo ainda não desembolsado, a uma taxa fixada para vigorar a partir de 30 de Junho de cada ano, mas que não poderá ser superior a meio por cento (0.5%) ao ano;
- O pagamento de uma comissão de serviço, à taxa de três quartos de um por cento (0.75%) ao ano, sobre o montante do empréstimo desembolsado e por desembolsar.

2. As comissões de serviço e de imobilização são pagas semestralmente, em 01 de Fevereiro e 01 de Agosto de cada ano.

Artigo 4º

(Amortizações)

1. O empréstimo é amortizável em trinta (30) anos, após um período de diferimento de dez (10) anos, em prestações semestrais e consecutivas, vencendo-se a primeira prestação em 01 de Agosto de 2011, e a última em 01 de Fevereiro de 2041.

2. As prestações a pagar até 01 de Fevereiro de 2021, inclusive, são correspondentes, cada uma, a um por cento (1%) do montante total do empréstimo, sendo as demais correspondentes, cada uma, a dois por cento (2%) do referido montante.

3. O disposto nos números antecedentes aplica-se sem prejuízo da faculdade de reajustamento do plano inicial de amortização do empréstimo, nos termos e condições previstos nas alíneas *b)* e *c)* da secção 2.07 do artigo II do Acordo de Crédito ao Desenvolvimento.

Artigo 5º

(Prazos)

O prazo de utilização do empréstimo cessa em 31 de Dezembro de 2002, ou em data posterior a fixar pela Associação Internacional de Desenvolvimento em concertação com o Governo.

Artigo 6º

(Descontos)

Sobre as transferências feitas pelo mutuário a favor da Associação Internacional de Desenvolvimento, a título de amortização do capital e dos demais encargos incidentes sobre o empréstimo, não recaem quaisquer descontos.

Artigo 7º

(Poderes do Ministro das Finanças e Planeamento)

1. São conferidos ao Ministro das Finanças e Planeamento os poderes necessários para representar o Governo de Cabo Verde junto da Associação Internacional de Desenvolvimento em quaisquer actos, ou para efeitos de cumprimento de quaisquer formalidades decorrentes da execução do acordo ora aprovado.

2. Os poderes conferidos no nº1 deste artigo podem ser delegados, mediante documento bastante.

Artigo 8º

(Entrada em vigor)

O presente diploma entra imediatamente em vigor e o mencionado Acordo de Crédito ao Desenvolvimento produzirá os seus efeitos em conformidade com o que nele se estipula.

Visto e aprovado em Conselho de Ministros.

*José Maria Pereira Neves — Carlos Augusto Duarte de Burgo.*

Publique-se.

O Primeiro Ministro, *José Maria Pereira Neves.*

**Development Credit Agreement (Structural Adjustment Credit) between**

**Republic of Cape Verde and International Development Association**

**Dated December 14, 2001**

**Development Credit Agreement**

Agreement, dated December 14, 2001, between the Republic of Cape Verde (the Borrower) and International Development Association (the Association).

Whereas (A) the Association has received from the Borrower a letter dated November 9, 2001, describing a program of actions, objectives and policies designed to achieve structural adjustment of the Borrower's economy (hereinafter called the Program), declaring the Borrower's commitment to the execution of the Program, and requesting assistance from the Association in support of the Program during the execution thereof;

(B) the Borrower has carried out the measures and taken the actions described in Schedule 2 to this Agreement to the satisfaction of the Association and has maintained a macroeconomic policy framework satisfactory to the Association;

(C) on the basis, inter alia, of the foregoing, the Association has decided in support of the Program to provide such assistance to the Borrower by making the Credit in two tranches as hereinafter provided; and

Whereas the Association has agreed on the basis, inter alia, of the foregoing to extend the Credit to the Borrower upon the terms and conditions set forth in this Agreement;

Now Therefore the parties hereto hereby agree as follows:

ARTICLE I

**General Conditions; Definitions**

Section 1.01. The "General Conditions Applicable to Development Credit Agreements" of the Association, dated January 1, 1985, (as amended through October 6, 1999) with its modifications thereof set forth below (the General Conditions) constitute an integral part of this Agreement:

(a) Section 2.01, paragraph 12, is modified to read:

"'Project' means the program, referred to in the Preamble to the Development Credit Agreement, in support of which the Credit is made.";

(b) Section 4.01 is modified to read:

"Except as the Borrower and the Association shall otherwise agree, withdrawals from the Credit Account shall be made in the currency of the deposit account specified in Section 2.02 of the Development Credit Agreement.";

(c) Section 5.01 is modified to read:

"The Borrower shall be entitled to withdraw the proceeds of the Credit from the Credit Account in accordance with the provisions of the Development Credit Agreement and of these General Conditions";

(d) The last sentence of Section 5.03 is deleted;

(e) Section 9.06 (c) is modified to read:

“(c) Not later than six months after the Closing Date or such later date as may be agreed for this purpose between the Borrower and the Association, the Borrower shall prepare and furnish to the Association a report, of such scope and in such detail as the Association shall reasonably request, on the execution of the program referred to in the Preamble to the Development Credit Agreement, the performance by the Borrower and the Association of their respective obligations under the Development Credit Agreement and the accomplishment of the purposes of the Credit.”; and

(f) Section 9.04 is deleted and Sections 9.05, 9.06 (as modified above), 9.07 and 9.08 are renumbered, respectively, Sections 9.04, 9.05, 9.06 and 9.07.

Section 1.02. Unless the context otherwise requires, the several terms defined in the General Conditions and in the Preamble to this Agreement have the respective meanings therein set forth and the following additional terms have the following meanings:

- (a) “BCA” means Banco Comercial do Atlântico, the Borrower’s former national commercial bank, established by Decree Law No. 43/93 of July 16, 1993 and privatized according to Decree Law No. 70/98 of December 31, 1998;
- (b) “Central Bank” means Banco de Cabo Verde, the Borrower’s central bank, established and operating under the Decree-Law No. 42-93 of July 4, 1993;
- (c) “Deposit Account” means the account referred to in Section 2.02 (b) of this Agreement;
- (d) “EMPA” means Empresa Pública de Abastecimento, the Borrower’s public procurement company, established by Decree-Law No. 7-G/75 of September 10, 1975 and operating pursuant to Decree-Law No. 64/99 of November 2, 1999;
- (e) “First Tranche” means the amount of the proceeds of the Credit allocated to Category (1) in the Table set forth in paragraph 1 of Schedule 1 to this Agreement;
- (f) “Floating Tranche” means the amount of the proceeds of the Credit allocated to Category (2) in the Table set forth in paragraph 1 of Schedule 1 to this Agreement;
- (g) “LDP” means the Letter of Development Policy referred to in Recital (A) of the Preamble to the Development Credit Agreement;
- (h) “PIP” means the Borrower’s public investment program and financing plan covering the year 2002;
- (i) “Project Preparation Advance” means the project preparation advance granted by the Association to the Borrower pursuant to a letter signed on behalf of the Association on August 31, 2001 and on behalf of the Borrower on October 2, 2001;
- (j) “SALMAR” means Empresa de Comercialização de Produtos do Mar SA, the Borrower’s public company established and operating pursuant to Decree-Law No. 34/2000 of August 28, 2000 as a result of a split of INTERBASE;

(k) “TACV” means Transportes Aéreos de Cabo Verde, the Borrower’s public airline, established by Decree No. 131/81 of November 21, 1981 and operating pursuant to Decree No. 21/2000 of May 15, 2000 which transformed TACV into an SA;

(l) “Tranche” means any of the following: the First Tranche, the Floating Tranche;

(m) “TRANSCOR” means Transportes Rodoviários de Passageiros, the Borrower’s public urban transportation company, established and operating pursuant to Decree No. 156/79 of December 31, 1979; and

(n) “VAT” means value added tax.

## ARTICLE II

### The Credit

Section 2.01. The Association agrees to lend to the Borrower, on the terms and conditions set forth or referred to in the Development Credit Agreement, an amount in various currencies equivalent to eleven million and six hundred thousand Special Drawing Rights (SDR 11,600,000).

Section 2.02. (a) Subject to the provisions of paragraphs (b), (c) and (d) of this Section, the Borrower shall be entitled to withdraw the proceeds of the Credit from the Credit Account in support of the Program.

(b) The Borrower shall open, prior to furnishing to the Association the first request for withdrawal from the Credit Account, and thereafter maintain in its Central Bank, a deposit account in dollars on terms and conditions satisfactory to the Association. All withdrawals from the Credit Account shall be deposited by the Association into the Deposit Account.

(c) The Borrower undertakes that the proceeds of the Credit shall not be used to finance expenditures excluded pursuant to the provisions of Schedule 1 to this Agreement. If the Association shall have determined at any time that any proceeds of the Credit shall have been used to make a payment for an expenditure so excluded, the Borrower shall, promptly upon notice from the Association, (i) deposit into the Deposit Account an amount equal to the amount of said payment, or (ii) if the Association shall so request, refund such amount to the Association. Amounts refunded to the Association upon such request shall be credited to the Credit Account for cancellation.

(d) Promptly after the Effective Date, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and pay to itself the amount required to repay the principal amount of the Project Preparation Advance withdrawn and outstanding as of such date and to pay all unpaid charges thereon. The unwithdrawn balance of the authorized amount of the Project Preparation Advance shall thereupon be canceled.

Section 2.03. The Closing Date shall be December 31, 2002 or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date.

Section 2.04. (a) The Borrower shall pay to the Association a commitment charge on the principal amount of the Credit not withdrawn from time to time at a rate to be set by the Association as of June 30 of each year, but not to exceed the rate of one-half of one percent (1/2 of 1%) per annum.

(b) The commitment charge shall accrue: (i) from the date sixty days after the date of this Agreement (the accrual date) to the respective dates on which amounts shall be withdrawn by the Borrower from the Credit Account or cancelled; and (ii) at the rate set as of the June 30 immediately preceding the accrual date and at such other rates as may be set from time to time thereafter pursuant to paragraph (a) above. The rate set as of June 30 in each year shall be applied from the next date in that year specified in Section 2.06 of this Agreement.

(c) The commitment charge shall be paid: (i) at such places as the Association shall reasonably request; (ii) without restrictions of any kind imposed by, or in the territory of, the Borrower; and (iii) in the currency specified in this Agreement for the purposes of Section 4.02 of the General Conditions or in such other eligible currency or currencies as may from time to time be designated or selected pursuant to the provisions of that Section.

Section 2.05. The Borrower shall pay to the Association a service charge at the rate of three-fourths of one percent ( $3/4$  of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

Section 2.06. Commitment charges and service charges shall be payable semiannually on February 1 and August 1 in each year.

Section 2.07. (a) Subject to paragraphs (b), (c) and (d) below, the Borrower shall repay the principal amount of the Credit in semiannual installments payable on each February 1 and August 1 commencing August 1, 2011 and ending February 1, 2041. Each installment to and including the installment payable on February 1, 2021 shall be one percent (1%) of such principal amount, and each installment thereafter shall be two percent (2%) of such principal amount.

(b) Whenever (i) the Borrower's per capita gross national product (GNP), as determined by the Association, shall have exceeded for three consecutive years the level established annually by the Association for determining eligibility to access the Association's resources; and (ii) the Bank shall consider the Borrower creditworthy for Bank lending, the Association may, subsequent to the review and approval thereof by the Executive Directors of the Association and after due consideration by the Association of the development of the Borrower's economy, modify the repayment of installments under paragraph (a) above by:

(A) requiring the Borrower to repay twice the amount of each such installment not yet due until the principal amount of the Credit shall have been repaid; and

(B) requiring the Borrower to commence repayment of the principal amount of the Credit as of the first semiannual payment date referred to in paragraph (a) above falling six months or more after the date on which the Association notifies the Borrower that the events set out in this paragraph (b) have occurred, provided, however, that there shall be a grace period of a minimum of five years on such repayment of principal.

(c) If so requested by the Borrower, the Association may revise the modification referred to in paragraph (b) above to include, in lieu of some or all of the increase in the amounts of such installments, the payment of interest at an annual rate agreed with the Association on the principal amount of the Credit withdrawn and outstanding from time to time, provided that, in the judgment of the Association, such revision shall not change the grant

element obtained under the above-mentioned repayment modification.

(d) If, at any time after a modification of terms pursuant to paragraph (b) above, the Association determines that the Borrower's economic condition has deteriorated significantly, the Association may, if so requested by the Borrower, further modify the terms of repayment to conform to the schedule of installments as provided in paragraph (a) above.

Section 2.08. The currency of the United States of America is hereby specified for the purposes of Section 4.02 of the General Conditions.

### ARTICLE III

#### Particular Covenants

Section 3.01. (a) The Borrower and the Association shall from time to time, at the request of either party, exchange views on the progress achieved in carrying out the Program and the actions specified in Schedule 2 to this Agreement.

(b) Prior to each such exchange of views, the Borrower shall furnish to the Association for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Association shall reasonably request.

(c) Without limitation upon the provisions of paragraph (a) of this Section, the Borrower shall exchange views with the Association on any proposed action to be taken after the disbursement of the Credit which would have the effect of materially reversing the objectives of the Program, or any action taken under the Program, including any action specified in Schedule 2 to this Agreement.

Section 3.02. Upon the Association's request, the Borrower shall:

(a) have the Deposit Account audited in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association;

(b) furnish to the Association as soon as available, but in any case not later than four months after the date of the Association's request for such audit, a certified copy of the report of such audit by said auditors, of such scope and in such detail as the Association shall have reasonably requested; and

(c) furnish to the Association such other information concerning the Deposit Account and the audit thereof as the Association shall have reasonably requested.

### ARTICLE IV

#### Additional Event of Suspension

Section 4.01. Pursuant to Section 6.02 (1) of the General Conditions, the following additional event is specified, namely, that a situation has arisen which shall make it improbable that the Program, or a significant part thereof, will be carried out.

### ARTICLE V

#### Termination

Section 5.01. The date ninety (90) days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

ARTICLE VI

**Representative of the Borrower; Addresses**

Section 6.01. The Minister of the Borrower at the time responsible for finance is designated as the representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 6.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

Ministry of Finance

C.P. 30

Praia,

Cabo Verde

Cable address: Telex: Facsimile:

COORDENACAO 608MCECV (238) 61 38 97

Cape Verde

For the Association:

International Development Association

1818 H Street, N.W.

Washington, D.C. 20433

United States of America

Cable address: Telex: Facsimile:

INDEVAS 248423 (MCI) or (202) 477-6391

Washington, D.C. 64145 (MCI)

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

Republic of Cape Verde by Authorized Representative

International Development Association by Regional Vice President Africa

SCHEDULE 1

**Withdrawal of the Proceeds of the Credit and Excluded Expenditures**

1. Subject to the provisions of paragraph 2 of this Schedule, the table below sets forth the amounts allocated to expenditures in support of the Program to be withdrawn from the Credit Account and deposited into the Deposit Account in support of the Program:

	Amount of the Credit Allocated (Expressed in SDR Equivalent)	% of Expenditures to be Financed
(1) First Tranche	5,550,000	100%
(2) Floating Tranche	5,550,000	100%
(3) Refunding of the Project Preparation Advance	500,000	Amount due pursuant to Section 2.02 (d) of this Agreement
TOTAL	11,600,000	

2. For purposes of Section 2.02 (c) of this Agreement, the proceeds of the Credit shall not be used to finance any of the following expenditures:

- (a) expenditures in the currency of the Borrower or for goods or services supplied from the territory of the Borrower;
- (b) expenditures for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association shall have financed or agreed to finance, or which the Bank or the Association shall have financed or agreed to finance under another credit or a loan;
- (c) expenditures for goods included in the following groups or subgroups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Association by notice to the Borrower:

Group	Subgroup	Description of Items
112	-	Alcoholic beverages
121	-	Tobacco, unmanufactured, tobacco refuse
122	-	Tobacco, manufactured (whether or not containing tobacco substitutes)
525	-	Radioactive and associated materials
667	-	Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
971	-	Gold, non-monetary (excluding gold ores and concentrates)

(d) Expenditures for goods intended for a military or paramilitary purpose or for luxury consumption;

(e) Expenditures (a) in the territories of any country which is not a member of the Bank or for goods procured in, or services supplied from, such territories or (b) on account of any payment to persons or entities, or any import of goods, if such payment or import is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and

(f) Expenditures under a contract in respect of which the Association determines that corrupt or fraudulent practices were engaged in by representatives of the Borrower or of a beneficiary of the Credit during the procurement or execution of such contract, without the Borrower having taken timely and appropriate action satisfactory to the Association to remedy the situation.

3. No withdrawals shall be made from the Credit Account under Category (2) of the table in paragraph 1 of this Schedule unless the amount specified in Category (1) has been withdrawn by the Borrower and the Association shall be satisfied after an exchange of views as described in Section 3.01 of this Agreement based on evidence satisfactory to the Association that the requirements of Part A of Schedule 2 to this Agreement have been fulfilled; and in addition with respect to said Category (2), that the actions described in Part B of Schedule 2 of this Agreement have been taken in form and substance satisfactory to the Association.

4. If after any of the exchange of views referred to in paragraph 3 above, the Association shall have given notice to the Borrower that the requirements of Part A of Schedule 2 to this Agreement or the actions taken under Part B of Schedule 2 to this Agreement are not satisfactory and, within ninety (90) days after such notice, the Borrower shall not have met the requirements of Part A of said Schedule 2 or taken the actions under Part B of said Schedule 2,

then the Association may, by notice to the Borrower, cancel the unwithdrawn amount of the Credit or any part thereof.

#### SCHEDULE 2

Actions Referred to in Paragraphs 3 and 4 of Schedule 1 to this Agreement

##### Part A. General Requirements for Tranche Releases

1. The Association is satisfied with the progress achieved by the Borrower in the carrying out of the Program; and

2. The macroeconomic policy framework of the Borrower is satisfactory, as measured on the basis of indicators agreed between the Borrower and the Association and described in paragraph 32 of the LDP.

##### Part B. Specific Conditions for the Release of the Floating Tranche

The Borrower has :

1. published a Decree acceptable to the Association for the liquidation of EMPA, as described in paragraph 38 of the LDP;

2. initiated the privatization of TACV, through the publication of a privatization Decree-Law, including a privatization action plan for TACV acceptable to the Association, as described in paragraph 38 of the LDP;

3. published a Decree acceptable to the Association for the liquidation of TRANSCOR, as described in paragraph 38 of the LDP;

4. approved through its Council of Ministers a draft tariff code acceptable to the Association, as described in paragraphs 22, 23 and 36 of the LDP;

5. relinquished its privileges under the golden shares held in BCA in a manner acceptable to the Association, as described in paragraph 38 of the LDP.