

# SAO TOME AND PRINCIPE PLANS TO DEVELOP TOURISM



The small archipelago of Central Africa in the heart of the Gulf of Guinea is home to the republic of Sao Tome and Principe. The authorities announced that they want to see beyond their limited economic horizon as the state budget depends 90% on international aid. The objective of the government leading a country of less than 200,000 inhabitants is to become an ecotourism paradise.

Forget the oil dream, says the Finance Minister Américo De Oliveira Ramos, who thinks that the country cannot rely on its "black gold" like many other countries of the sub-region.

**Sao Tome and Principe has offshore oil resources, but these are often considered too expensive to exploit.** An invitation to tender was nevertheless issued for the exploration of two blocks in the exclusive economic zone.

The former Portuguese plantation colony is well known as "chocolate islands" thanks to its quality cocoa. Agriculture and fishing are other important sources of revenue for the state budget.

Now the country plans to attract more international investors. Lush nature, heavenly beaches on volcanic islands where nearly 600 species of plants have been recorded – not to mention those that remain to be discovered – the country has everything of a small ecological paradise.

Investments in the tourism sector are thus one of the main objectives of the government. Relatively untouched by intensive farming, the archipelago, where no GMO grows today, may succeed as a ecotourism heaven.

However, the obstacles are still there: it is very difficult to raise funds to invest in Sao Tome. Local hotels that need investment money from banks need to face a 24% rate when they borrow certain amounts.

**Another obstacle is the price of travel to Sao Tome and Principe.** Despite the low cost of living for nationals of the euro zone, coming to Sao Tome remains a luxury. A round trip from Lisbon costs around 850 euros.

The local government also plans to expand the international airport. It remains to be seen if the development of Sao Tome will help the locals, of which 2/3 live below the poverty line.

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