

EXECUTIVE SUMMARY

Sao Tome and Principe has a largely agrarian based economy with much of the population reliant on subsistence farming for their livelihood. The country relies heavily upon foreign assistance to fund its budget and to pay for capital projects. There is very little industry. The main agricultural crop is cocoa. Tourism is a sector the government has placed a high priority on in order to help offset a large trade deficit, provide jobs and generate foreign exchange. The government is also hoping that recent offshore oil exploration will discover commercial deposits. To spur economic growth and employment, the government has enacted measures to liberalize the economy that include allowing foreign investors to invest in virtually all sectors of the economy and eliminating public monopolies in farming, insurance, banking, airlines and telecommunications.

Geography

Sao Tome and Principe is an island country that is located in the Gulf of Guinea, just north of the Equator and 150 miles to the west of Gabon. It is composed of 2 main islands, Sao Tome and Principe and several small islands. Principe is located 90 miles north east of Sao Tome. The total land mass is about 5 times the size of Washington DC and the climate is tropical with a rainy season that lasts from October to May. The population is 175,808 and the population density is 182.4 people per square km. Sao Tome is the capital, the commercial center, the main port and the largest city. It has a population of 58,000. Arable land accounts for 8.33% of the area of the country, 62.2% of the population lives in urban areas, there is 100 sq km of irrigated land, 28.1% of the country is covered by forests, 48.96% of the land is devoted to permanent crops and there are 209 km of coastline. The median age is 16.4 years, the birth rate is 38.54 per 1,000 people, the death rate is 5.8 per 1,000 people, the fertility rate is 5.33 children per female, 44.9% of the population is under 15 years old, 23.3% is between 25 and 44 and 3.3% are 65 years and older. The population growth rate is 1.68% (UNDP estimate for 2010-2015). The time zone is the same as Greenwich meantime. There are 4 spoken languages. Portuguese is the official language. Sao Tome and Principe is a former Portuguese colony that received its independence on July 12, 1975.



SECTION SUMMARY AND TREND

Political Environment - Government & Civil Liberties	Trend
There are frequent elections that are judged to be free and fair. Freedoms of expression, association, assembly, the press and religion are respected. The judiciary is independent.	Positive
Economic Overview	Trend
Infrastructure The road network is limited and is in poor condition. There is no railway. Construction on a new port will begin in 2011. It will be the first deepwater facility. Poor sanitation conditions are a major reason for the high level of waterborne diseases.	Negative
Energy Sector There are no indigenous sources of oil, coal and natural gas. Hydropower is responsible for producing 57.9% of electricity. There is offshore oil drilling but no commercial deposits have been found.	Negative
External Accounts The trade deficit is very large because of the need to import all of the petroleum and petroleum products and capital goods and much of the food requirement.	Negative
External Debt Sao Tome and Principe has benefited from the World Bank's and the IMF's HIPC Initiative. Despite the granting of HIPC assistance, the IMF has indicated that the "debt outlook remains vulnerable and the risk to debt distress would increase significantly should oil prospects diminish."	Negative
Agriculture Sector Much of agriculture is subsistence in nature. The sector is undermined by low productivity, inadequate access to credit, weak investment and lack of modern equipment.	Negative
Informal Economy There is little public information available on the informal economy in Sao Tome and Principe.	N/A
Business Environment	Trend
Openness to Foreign Investment The government has taken steps to liberalize the investment framework to encourage foreign investment. The bulk of the foreign investment is in the oil exploration sector.	Positive
Financial Sector The financial sector is small, shallow and underdeveloped and concentrated in urban areas.	Negative
Corruption Sao Tome and Principe is ranked 111 of 180 nations in Transparency International's 2009 corruption perception index. The law provides for penalties for official corruption. These laws are not effectively enforced and as a result, corruption is fairly pervasive.	Negative

Human Capital	Trend
Sao Tome and Principe ranks 131 of 182 in the 2009 UNDP HDI. Most of the farming is subsistence in nature, the life expectancy is 62.7 years, the infant mortality rate is 54.6 per 1,000 live births, the per capita income is \$1,160 (IMF estimate for 2009), 5% of the population is considered to be undernourished and the prevalence of tuberculosis is 240 per 100,000 people.	Stable
Economic Outlook	Trend
Sao Tome and Principe is a poor nation that has few natural resources. It is heavily dependent upon foreign assistance to finance its budget, pay for capital expenditures and partially offset a large trade deficit. The government has taken some important steps recently to liberalize the economy by eliminating monopolies in many sectors of the economy, encouraging the development of the banking industry and most importantly, enhancing the investment climate in order to spur foreign investment. The start of construction of a new port will be of particular importance in lowering the costs of exports and imports and acting as a major impetus to improve the inadequate infrastructure.	Stable

I. Political Environment

Index	Rank	Score
Freedom House Index 2010	Status: Free	Political Rights: 2.0/7.0 Civil Rights: 2.0/7.0
Bertelsmann Transformation Index 2010	N/A	N/A
Fund for Peace - Failed State Index 2009	95/177	76.7/120.0
World Bank Gov Indicator 2009, Political Stability	55.0 Percentile	0.29

1. Government

The chief of state is President Fradique Bandiera Melo De Menezes who has held the office since September 3, 2001. Prime Minister Joachim Rafael Branco is the head of the government. He has been in that position since June 22, 2008. The cabinet is appointed by the president on the suggestion of the prime minister. The president is elected by popular vote for a 5-year term and is eligible for a second term. Suffrage is 18 years. The last election was held on July 30, 2006. President de Menezes garnered 60% of the vote. Turnout was 63.4%. The election was deemed to be free and fair.

There is a unicameral National Assembly that has 55 seats. Members are elected by popular vote to a 4-year term. The last election was conducted on March 26, 2006. The Force for Change Democratic Movement and the Party for Democratic Convergence coalition has 23 seats and the Movement for the Liberation of Sao Tome and Principe-Social Democratic Party has 19 seats. International monitors deemed the voting to be free and fair. The next election was scheduled for February 21, 2010. In early February, however, Prime Minister Branco announced that the vote would be indefinitely postponed because of a lack of funds. By law, a legislative election must take place before April.

2. Civil Liberties

Freedom House has designated Sao Tome and Principe as "free" and has assigned it a rating of 2 out of 7 for political rights and 2 out of 7 for civil rights. The lower the rating the higher the degree of political and civil liberties. Sao Tome and Principe is not ranked in the Bertelsmann Transformation Index. It is ranked 95 of 177 in the Fund for Peace Failed State Index (the lower the ranking the higher the degree of

economic and political dysfunction) and is ranked at the 55.0 Percentile in the World Bank's Political Stability Governance Indicator.

Freedom of expression and the press is protected by the constitution and respected in practice. The government controls a local press agency and the only radio and television stations. Opposition parties however receive free air-time to publicize their positions. The government does not restrict Internet access. It also does not monitor e-mail correspondences and internet chat rooms or bloc websites. Internet use is limited by the inability of many people to afford to buy a computer, the low level of electrification and the poor telecommunication infrastructure. Freedom House ranks Sao Tome and Principe 60 of 195 in its Freedom of the Press survey for 2009 and characterizes the press as "free." It is one of only 7 sub-Saharan nations with a free press.

Freedom of religion is respected as are academic freedom and freedoms of assembly and association. Organizers of demonstrations must provide 2 days notification. The government though does not use the notification process to curtail demonstrations.

Workers have the right to join and form unions and to engage in collective bargaining. There are however only 2 unions in the small formal economy: the General Union of Workers and the National Organization of Workers of Sao Tome and Principe. They represent most of the wage earners in the formal economy as well as members of farm cooperatives. The government is the principle employer in the formal economy. Workers, including government employees, have the right to strike.

The judiciary is independent. It is however undermined by understaffing, inadequate funding, poor infrastructure and long trial delays. The constitution and law prohibits the use of torture and arbitrary arrest and detention and the security forces generally observe these prohibitions. The US Department of State Human Rights Report noted that "Despite increased personnel and training...the police remain ineffective and widely viewed as corrupt." The law mandates that an arrest warrant be issued before a suspect can be arrested.

II. Economic Overview

Sao Tome and Principe has a largely agrarian based economy with much of the population reliant on subsistence farming for their livelihood. The country relies heavily upon foreign assistance to fund its budget and to pay for capital projects. There is very little industry. The main agricultural crop is cocoa. Tourism is a sector the government has placed a high priority on in order to help offset a large trade deficit, provide jobs and generate foreign exchange. The government is also hoping that offshore oil exploration will discover commercial deposits. To spur economic growth and employment, the government has enacted measures to liberalize the economy that include allowing foreign investors to invest in virtually all sectors of the economy, eliminating public monopolies in farming, insurance, banking, airlines and telecommunications and reducing the favorable treatment of public companies with respect to access to credit.

Public Administration accounted for 30.3% of GDP in 2004, commerce and transportation had a 27.8% share, agriculture was responsible for 12.3% and financial institutions were 11.0%. Manufacturing and energy was just 4.2%. Agriculture, mainly subsistence farming, employs most of the workforce. There is no reliable government data for unemployment. A country profile of Sao Tome and Principe posted on the Guardian newspaper website estimated it was 27.4%.

There is no national minimum wage. The minimum wage for civil servants was increased in 2007 to \$46 a month from \$35 a month. The legal workweek is 40 hours. Shopkeepers however can work 48 hours a week. The government does not have the financial resources and the personnel to effectively enforce work, health and safety regulations and standards.

The minimum age for employment is 18. This provision is generally respected in the formal economy but not in the informal economy. Child labor is widespread, particularly in the agriculture, domestic work and street vending sectors. The government does not have the resources to effectively enforce child labor laws.

Consumer prices rose by 16.1% in the year ending December 2009. The IMF estimates that consumer prices rose by an annual average rate of 17.1% in 2009. This compares to an increase of 26.1% in the previous year and 18.5% in 2007. For 2010, the IMF foresees an 11.9% rise. Consumer prices advanced at a 15.4% annual average rate between 2000 and 2009.

The main crops and agriculture products are cocoa, coconuts, palm kernels, copra, cinnamon, pepper, coffee, bananas and papayas. Fish, hydropower and timber are the major natural resources. Offshore oil drilling (no commercial deposits have been found), tourism, fish processing, textiles, soap and beer are the principle industries.

The economy rose at an annual average rate of 5.5% between 2000 and 2009. This compares to advances of 1.5% for Gabon, 3.3% for Cameroon and 8.3% for Nigeria. According to the IMF, the per capita income in 2009 was \$1,160. This was 112.0% above the level of 2000. Sao Tome is ranked 130-180 nations and territories that the IMF compiles per capita data for.

1. Infrastructure

There are 320 km of roads of which 68.1% are paved. The US Department of State Travel Advisory noted that "Streets in the city of São Tomé are paved, but large potholes are common...Outside of the city of São Tomé, there are no sidewalks or shoulders along the side of roads...There is no street lighting outside of the capital. Some roads may be impassable without a four-wheel-drive vehicle...Only a few miles of improved roads exist on the island of Príncipe." There are no east to west roads on the island of Sao Tome. The EU has provided funds to upgrade the road network.

There are 3 airports all of which are paved. São Tomé International Airport is the only international airport. It is located 3 miles outside of the capital and has 1 runway that is 7,283 feet long. The national airline is STP Airways which began operations on August 18, 2008. Its only airplane is a Boeing 767 leased from Euro Atlantic Airways, which is a chartered airline based in Sintra, Portugal. Euro Atlantic Airways owns 38% of STP Airways. Among the airlines that service the airport are Air Service Gabon, TAAG Angola Airlines and TAP. There are flights to Libreville, Lisbon, Luanda and Malabo.

There is no railway.

The main port is at Sao Tome. It has a shallow draft and as a result can only accommodate small vessels. Large ships have to anchor over a mile offshore where cargo is unloaded onto small vessels. Construction of a deepwater port was supposed to begin this year but it has been postponed until 2011 because the global economic downturn delayed putting together a financing package. The cost of the project is estimated at \$570 mn. The new port will be able to handle containers and is being built at Fernao Dias, 10km north of Sao Tome city. It is being constructed by Terminal Link, which is a unit of the CMA CGM Group of France. The port is expected to take 4 years to build. The European Investment Bank, the African Development Bank, the French Development Agency and the World Bank are expected to provide financing. There is limited ferry service between Sao Tome and Principe.

2. Energy Sector

There are no indigenous sources of oil, coal, natural gas or hydropower. Oil consumption and imports are 1,000 barrels a day. There is no oil refinery. As a result, all petroleum products including jet fuel, gasoline and kerosene have to be imported.

There is the potential of discovering oil in relatively large quantities given that the country lies in the oil rich Gulf of Guinea. In 2001, the government signed an agreement with Nigeria concerning the joint exploration for oil in waters that are claimed by both countries. Under the agreement, a joint development zone (JDZ) was established and opened for bidding by international oil companies in April 2003. ChevronTexaco, Exxon Mobil and Equity Energy of Norway were awarded the initial contracts to search for oil in the JDZ. Nigeria received 60% and Sao Tome and Principe 40% of the \$123 million earned from the bidding process. The initial drilling findings by ChevronTexaco proved to be disappointing. Addax

Petroleum of Switzerland (bought by Sinopec in 2009) also has drilling operations. On February 16, 2010, the government announced it had awarded an oil concession to Houston based RHC Energy Inc.

Electrical power is provided by the Empresa de Agua e Electricidade (EMAE), a public-private company that is 51% owned by the government, 40% by Sonangol of Angola and 9% by local investors. Hydropower accounted for 57.9% of electricity production in 2007 and petroleum and diesel the remainder. About half of the population has access to electricity. Biomass (firewood and charcoal) is used heavily for cooking purposes.

3. External Accounts

Sao Tome and Principe has a very large trade deficit as it has to import all of its petroleum and petroleum product needs as well as all of its capital goods and most of its food requirement. In addition, its exports are paltry. The IMF for example estimated that total exports in 2009 were just \$8.7 mn. This was equal to just 4.3% of GDP. In 2009, the IMF estimated the trade deficit surged 27.6% to \$103.2 mn. This was equivalent to 51.4% of GDP. Exports (including re-exports) dropped 25.0% and imports rose by 21.1%. Of the total exports, cocoa accounted for 42.5% and re-exports were 51.7%. Petroleum and petroleum were responsible for 13.5% of imports and food had a 16.3% share. Japan was the largest export market in 2008 at 77.5% followed by Belgium with 7.7% and the Netherlands at 6.4%. With respect to imports, Portugal had a 55.8% share, Belgium was responsible for 9.6% and Japan represented 9.3%.

Worker remittances are not an important source of transfer income. According to the World Bank, remittances totaled just \$2 mn in 2008 and were equal to a mere 1.1% of GDP.

The tourist sector is not a major source of services earnings and employment. According to UN data, there were just 12,000 tourist arrivals in 2006. The IMF estimated income from the travel and tourist sector was \$8.8 mn in 2009. The government has placed great priority in building up the tourist sector and there has recently been an influx of investment capital into the sector. The Pestana Group of Portugal inaugurated a five-star hotel in 2008. In addition, it operates 2 other hotels. Falcon Group of South Africa is building a \$380 mn private residence complex on the northern tip of Sao Tome Island. It will have 1,200 residential units, a private hospital, a shopping mall, a conference center, an 18 hole golf course and a quay. The Dutch based Africa's Eden Company runs a luxury hotel and an island resort that caters to eco-tourists.

The IMF estimated that the current account deficit, including official transfers, in 2009 rose 44.0% to \$86.4 mn. This was equal to 43.0% of GDP. The deficit is financed by foreign direct investment and multilateral loans. For 2010, the IMF is forecasting a trade deficit of 102.1 mn (48.0% of GDP) and a current account deficit of \$81.1 mn (38.1% of GDP).

The IMF estimates official gross reserves will end 2010 at \$32.6 mn. This would be 15.5% below the estimated level of 2009 and be equivalent to 4.0 months of the imports of goods and non-factor service income.

4. External Debt and Budget Balance

On March 16, 2007, the World Bank's International Development Association (IDA) and the IMF announced that Sao Tome and Principe became the 22nd nation to reach the completion point under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative. The threshold for HIPC eligibility is an external debt that is more than 150% of the exports of goods and services or more than 250% of fiscal revenue. As of the end of 2006, the debt to exports of goods and services ratio was 305% and the debt to revenue ratio was 278%. The total debt servicing relief granted "over time" under the HIPC Initiative was estimated at \$263.46 mn. A further \$50.3 mn in debt servicing relief was granted under the Multilateral Debt Relief Initiative (MDRI). In response to reaching the HIPC completion point, the Paris Club on May 24, 2007 agreed to write off \$23.9 mn of the \$24.5 mn owed by Sao Tome and Principe. As a result of all the debt relief granted, the external public debt, excluding non Paris Club members, fell to \$23 mn at the end of 2007 from \$196 mn at the end of 2005. The total external debt including non Paris club countries

at the end of October 2008 was \$109 mn of which 23.3% was owed to Angola, 15.9% to China and 8.9% to the IDA.

On July 16, 2008, Portugal wrote off all of its \$35 mn in bilateral debt and established an \$82 mn line of credit. The government has pledged that all new public external debt will be contracted on concessional terms and that it will enter into negotiations for full debt relief from its remaining creditors which are mainly Angola, China and the Arab Bank for Economic Development in Africa.

Despite the granting of HIPC and MDRI debt relief, the IMF has indicated that the “debt outlook remains vulnerable and the risk to debt distress would increase significantly should oil prospects diminish.”

Sao Tome and Principe is very heavily dependent upon foreign aid to sustain its economy and budget. In 2005, foreign development assistance totaled \$31.9 million and was equivalent to 45.2% of GDP. Only the Solomon Islands, Timor-Leste and Burundi had a higher ratio. The IMF estimated that foreign grants accounted for 73.8% of total government revenue in 2009. About half of the foreign grants were in the form of HIPC initiative related grants and most of the rest were project grants. Of the total spending, 67.4% were allocated to capital spending (virtually all of such spending was financed from external sources) and personnel costs had a 13.6% share. There was a budget surplus of 7.2% of GDP in 2009. Excluding foreign grants however, the shortfall would have been 44.3% of GDP. For 2010, the IMF is projecting a budget deficit of 2.9% of GDP.

5. Agriculture Sector

Much of agriculture is subsistence in nature. The sector is undermined by low productivity, inadequate access to credit, weak investment, lack of modern equipment, poor road conditions, an inadequate electric supply and small farm size. Cocoa is the main cash crop and the largest export. About 60% of the arable land is devoted to cocoa production.

Sao Tome and Principe is a net food importer. The IMF estimates that food will account for 17.3% of all imports in 2010. The major food imports are wheat, soybean oil and sugar.

Wheat is the major staple food, accounting for 13.9% of all caloric intake in 2003-2005 followed by rice at 10.5% and corn with an 8.0% share.

III. Business Environment

Index	Rank	Score
Economic Freedom of the World Index 2008	N/A	N/A
Heritage Foundation Economic Freedom Index 2010	N/A	N/A
World Economic Forum – Global Competitive Index 2009-2010	N/A	N/A
Milken Institute Capital Access Index 2008	N/A	N/A
UNCTAD – Inward Potential Performance Index 2005-2007	N/A	N/A
World Bank Ease of Doing Business 2010	N/A	N/A
World Bank Gov Indicator 2009, Regulatory Quality	23.7 Percentile	-0.72
World Bank Gov Indicators 2009, Rule of Law	37.3 Percentile	-0.50
Transparency International Corruption Perception Index 2009	111/180	2.8/10.0

1. Summary of Indices

Sao Tome and Principe is not ranked in the World Bank Ease of Doing Business Survey. With respect to the World Bank's governance indicators, it performs below average. It is ranked at the 23.7 percentile for regulatory quality and at the 37.3 percentile for rule of law.

Sao Tome and Principe is not ranked in any of the major international competitiveness and comparative economic indices.

2. Openness to Foreign Investment

In 2007, the government promulgated a new investment code to encourage foreign investment. It allows foreign investment in every area of the economy except those areas reserved for the state which include the military and operations of the Central Bank. Sectors which were previously closed to foreign investors but are now open to them include agriculture, fishing, tourism, construction, port and airport infrastructure and services, transportation, telecommunications, financial services, electricity, water and sanitation services and production of consumer goods. Repatriation of capital requires prior authorization from the Central Bank. The transfer of profits is allowed as long as taxes have been paid. The government encourages the reinvestment of profits by reducing income taxes on reinvested earnings. Expropriation is allowed only in cases of the "public interest" and with adequate compensation. There have been no recent examples of the expropriation of foreign owned property. No performance mandates exist with respect to exporting a certain percentage of production, investing in a specific area of the country, transferring technology or buying locally made products. There is also no requirement that local investors own shares in a foreign investment. Laws and regulations concerning health and safety and environmental regulations are non discriminatory and apply equally to foreign and domestic companies. It is difficult to obtain visas and work permits for foreign skilled labor.

3. Taxes

In January 2009, the personal income tax rate was changed from a flat 13% to a progressive schedule ranging from 10% to 20% while the corporate income tax rate was changed to a single rate of 25% from the previous range of 25%-45%. The social security contribution is 6% of gross salaries, the property tax is 20% of registered income and there is a 5% sales tax. Excise taxes are levied on all domestically produced and imported goods at a rate of 5%-20% except for petroleum products, which have a 15%-130% tax, beverages and alcohol have a tax of 5%-130%, the tax for vehicles is 15%-50% apply and tobacco has a tax of 100%-250%.

A September 2009 IMF Working Paper entitled, "Sao Tome and Principe: Domestic Tax System and Revenue Potential", noted that "the country's tax performance is highly dependent on import taxes and excise duties, particularly on imported petroleum products, resulting in a volatile domestic revenue source. In addition, the country's tax administration remains very weak, resulting in weak tax enforcement and an environment of low tax morale. As a result, the country's domestic tax performance remains below potential." Excise taxes on petroleum and petroleum products accounted for 18% of all tax revenue in 2008. An important source of tax income in recent years has been income from oil concessions which totaled \$78 mn between 2005 and 2009. A National Oil Account has been established to receive such sums. Money from the account has been used to finance central government operations.

4. Foreign Investment

Data from the UNCTAD indicate that FDI in 2008 was \$33 mn. This was below the \$35 mn level in 2007 and represented 28.8% of gross fixed capital formation. The total stock of FDI (book value) at the end of 2008 was \$146 mn which was equal to 82.9% of GDP and was 1,227.3% above the level of 2000.

Most of the foreign investment is in the oil exploration sector and most recently in the tourist sector. In mid 2008, Sonangol, the Angolan state oil company, invested EUR2 million to open two gasoline stations. At the end of 2008, it also signed various agreements worth EUR20 mn in the energy field. Portugal Telecom has interests in the telecommunication sector.

5. Financial Sector

There is a small, shallow and undeveloped banking system that is largely concentrated in urban areas. Credit facilities are limited and medium and long-term financing is difficult to obtain. Up until the mid 2000s, Banco Internacional de Sao Tome e Principe was the only bank. It is the largest and oldest bank and is owned by Caixa Geral de Depositos of Portugal. The government though has liberalized the banking system and there are now 9 banks. Among the foreign banks with a presence are Afriland (Cameroon), Ecobank (Togo), and Banco de Poupança e Crédito (Angola). As of 2008, non performing loans were 15.7% of total loans. There are no insurance companies. There are also no stock and bond markets. The currency, the dobra, is tied to a trade weighted basket of currencies that consists of the currencies of the major trading partners. In 2009, the dobra depreciated by 7.5% against the US dollar. In the year to date period ending March 12, it retreated by 12.2% against the dollar. The government plans to fix the dobra against the euro this year and has signed an agreement with Portugal to help underpin the new exchange rate arrangement.

6. Corruption and Transparency

Sao Tome and Principe has ratified the UN Convention Against Corruption and has signed the African Union Convention on the Prevention and Combating of Corruption. It is ranked 111 of 180 nations in Transparency International's 2009 corruption perceptions index. In the 2008 survey it was ranked 121 of 180 nations. According to Transparency International, a score of less than 3.0 out of 10.0 indicates there is "rampant" corruption. Sao Tome's and Principe score is 2.8.

The law provides for penalties for official corruption. These laws are not effectively enforced and as a result, corruption is fairly pervasive. In 2005 the attorney general presented a report to the National Assembly that revealed "serious deficiencies" in the awarding of oil exploration concessions. In October 2008, President Menezes replaced the Natural Resources and Energy Minister with another member of the ruling party after he was accused of demanding illegal payments from the EMAE. There have been allegations that voters receive money to vote for certain candidates. In the last few years, 2 former Prime Ministers have been accused of corruption and mismanagement.

7. Standards Compliance Assessments

IMF Dissemination Standard	Subscription Status
Special Data Dissemination Standard	Not a subscriber
General Data Dissemination Standard	Yes, a subscriber

IMF Assessment	Standards Assessed	Dates	Compliance Level
Reports on Standards and Codes (ROSCs)	N/A		
Financial Sector Assessment Programs (FSAPs)	N/A		

Sao Tome and Principe has not been assessed by the IMF in any of its ROSCs.

IV. Human Capital

Index	Rank	Score
UNDP Human Development Index 2009	131/182	0.651/1.000

1. Social Indicators

Sao Tome and Principe is ranked 131 of 182 in the 2009 UNDP HDI. The infant mortality rate is 54.6 per 1,000 live births, the probability of dying before the age of 40 is 13.9%, 81.0% of births are attended to by a skilled health care professional, the under 5 mortality rate is 99 per 1,000 live births, 86% of one-year olds are fully immunized against measles, 8% of babies are born with low birth weight, 5.0% of the population is considered to be undernourished, 86% of the population have access to clean drinking water, 10.1% of children under 5 are underweight for their age, 24.0% of the population have access to improved sanitation facilities, the probability of dying between the ages of 15 and 60 is 24.1% and the projected life expectancy for 2010 (according to the US Census Bureau) is 62.7 years (63.9 years for females and 61.6 years for males).

Sao Tome and Principe is one of the 77 "Low Income Food Deficit Countries" as defined by the Food and Agriculture Organization.

2. Access to Technology

There are 49 mainline telephone lines and 306 cellular subscribers per 1,000 people. Internet use is 155 per 1,000 people. There are 39 personal computers per 1,000 people, 42% of households have a television and there are 202.7 radios per 1,000 people. In 2007, there were 1,219 motor vehicles of which 25% were cars, 66% were 2 and 3 wheelers, 2% were mini-buses and vans with a seating capacity of less than 20 and 1% were trucks. The per capita consumption of electricity is 202.7 kilowatt hours (in the US, it is 12,924 kilowatt hours).

3. Health Indicators

There are 10 environmental and public health care workers per 100,000 people, 190 nurses and midwives per 100,000 people, 50 physicians per 100,000 people, 20 pharmacists per 100,000 people, 320 hospital beds per 100,000 people and 30 laboratory health workers per 100,000 people. In 2004, there were only 11 dentists.

The prevalence of tuberculosis is 240 per 100,000 people (in the US, it is 3 per 100,000 people) and the tuberculosis death rate is 26 per 100,000 people. The prevalence of diabetes 3.2% of the population between 20 and 79 (the average for Africa is 3.9%), the prevalence of obesity is 0.9% for males and 4.4% for females and the prevalence of smoking is 23.2% of males 15 and over 10.6% for females 15 and over. There were 10,451 cases of malaria and 29 deaths from malaria in 2006. The per capita health expenditure in 2006 was \$95 and the total expenditures on health were 6.3% of GDP. The mortality rate for cancer is 241 per 100,000 people and the mortality rate for cardiovascular diseases is 396 per 100,000 people. The homicide rate in 2004 was 5.4 per 100,000 people. In 2007, there were 20 road traffic accident deaths.

In a WHO survey of the leading causes of death in 2002, lower respiratory infections and cerebrovascular disease each had 8% of the total and malaria, Ischaemic heart disease and anemia were each responsible for 6%.

The US State Department Travel Advisory noted that "Medical facilities are extremely limited. There is one hospital in the country, on the island of São Tomé, and several foreign-run clinics. However, the level of care is low...some medicines are not available."

In the WHO's ranking of the world's health care systems, Sao Tome and Principe is ranked 133 of 190 countries.

4. Education Indicators

Education is universal and compulsory through sixth grade and is tuition-free to the age of 15. Families have to buy books and school uniforms, though they are provided free to children from poor families.

Primary school begins at age 7 and continues for 6 years. The pupil/teacher ratio in primary school is 32:1. Secondary education starts at age 13 and is finished in 5 years.

The literacy rate is 87.9% for those 15 years and older. For women, the literacy rate is 82.7%. The average literacy rate for sub-Saharan Africa is 62.3%. The net enrollment rate in primary school is 98% for girls and 97% for boys. This compares to a regional average of 71% for girls and 76% for boys. The ratio of primary age children who are not in primary school is 1%. The survival rate to the fifth grade is 79%. The primary to secondary transition rate is 48%. The net enrollment rate in secondary school is 40% for girls and 36% for boys. This compares to a regional average of 24% for girls and 29% for boys. The school life expectancy is 10.4 years. The regional average is 8.0 years.

V. Economic Data, Outlook and Credit Rating

IMF Country Data Overview 2009 (Est.)							
GDP Growth	GDP:	GDP capita:	per	CPI:	Current Account as % of GDP	Budget deficit as % of GDP	FDI (UNCTAD 2008)
4.0%	\$189 mn	\$1,160		17.1%	69.7%	7.2%	\$33 mn

1. Latest IMF Consultation

In a press release of September 25, 2009 following the conclusion of a mission, the IMF indicated that the economic growth slowed from 6% in 2008 to 4.0% in 2009 as a result of a decline in foreign investment and sluggish construction activity. Tourism was a bright spot with the sector supported by increased investment. The budget deficit was larger than expected because of a shortfall in import tax revenues.

2. Economic Outlook

Sao Tome and Principe is a poor nation that has few natural resources. It is heavily dependent upon foreign assistance to finance its budget, pay for capital expenditures and partially offset a large trade deficit. The government has taken some important steps to liberalize the economy by eliminating monopolies in many sectors of the economy, encouraging the development of the banking industry and most importantly enhancing the investment climate in order to spur foreign investment. The start of construction of a new port in 2011 will be of particularly importance in lowering the costs of exports and imports and acting as a major impetus to improve the inadequate infrastructure. Although the liberalization measures have improved the business climate, the government faces a great many challenges before strong and vibrant self sustaining growth that will lessen the dependence upon foreign assistance can be assured. First, there is a great need to boost exports to narrow the very large current account deficit. Second, the government needs to reform the tax system as it is overly dependent upon excise taxes, particularly for petroleum. Finally, there is a great need to develop a manufacturing sector to boost employment and exports.

The government is clearly hoping the discovery of oil will spur economic development. No commercially exploitable deposits though have been discovered. If none are found in the foreseeable future, foreign oil companies will lose interest in exploring for offshore oil and revenue from oil concessions, which are important source of budgetary receipts, could dry up. This would force the government to tighten its fiscal stance. But even if oil is found, it is unlikely production will begin for several years.

3. Country Credit Ratings

Credit Rating	Standard & Poor's	Moody's	Fitch Ratings
(as of date of publication)	N/A	N/A	N/A

Sao Tome and Principe has not been assigned a credit rating by any of the major credit rating agencies.

VI. Membership in international organizations

Financial Action Task Force (FATF)	Not a member
International Center for Settlements of Investment Disputes (ICSID)	Signatory on October 1, 1999
International Federation of Accountants (IFAC)	Not a member
Multinational Investment Guarantee Agency (MIGA)	Not a member
United Nations Convention Against Corruption	Ratified on April 12, 2009
World Intellectual Property Organization (WIPO)	Yes, a member
World Trade Organization (WTO)	Observer status

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