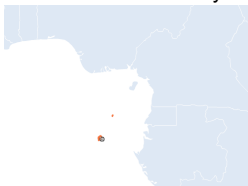


Introduction

Sao Tome and Principe is an island nation in the Gulf of Guinea off the western coast of Central Africa. The two main islands are mountainous and form part of a chain of extinct volcanoes. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. Sao Tome and Principe has a mixed economic system in which there is a variety of private freedoms combined with centralized economic planning and government regulation. Sao Tome and Principe is a member of the Economic Community of Central African States (ECCAS).



Location: Middle Africa

Capital City: Sao Tome(GMT)

Chief of State: President Carlos Manuel Vila Nova

Head of Govt.: Prime Minister Patrice Trovoada

Currency: Dobra (STD)

Major Languages: <p>Portuguese 98.4% (official), Forro 36.2%, Cabo Verdian 8.5%, French 6.8%, Angolar 6.6%, English 4.9%, Lunguie 1%, other (including sign language) 2.4% </p>

Primary Religions: <p>Catholic 55.7%, Adventist 4.1%, Assembly of God 3.4%, New Apostolic 2.9%, Mana 2.3%, Universal Kingdom of God 2%, Jehovah's Witness 1.2%, other 6.2%, none 21.2%, unspecified 1% </p>

Calling Code: 239

Voltage: 220

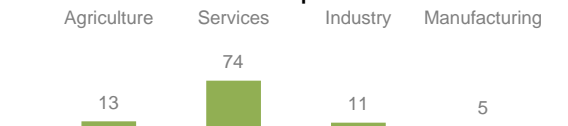
Key Websites

Main Government Page: parlamento.st

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$1.08 billion (2022)
GDP growth (annual %):	0.93% (2022)
GDP per capita, PPP (current international \$):	\$4,738.19 (2022)
External debt stocks, total (DOD, current US\$):	\$306,368,821.60 (2021)
Manufacturing, value added (% of GDP):	5.25% (2022)
Current account balance (BoP, current US\$):	-\$0.10 billion (2021)
Inflation, consumer prices (annual %):	18.01% (2022)
Labor force, total:	73,999 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	15.32% (2022)
Imports of goods and services (current US\$):	\$0.17 billion (2014)
Exports of goods and services (current US\$):	\$0.04 billion (2014)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	65 / 178
Index of Economic Freedom	74 / 176
International Logistics Performance Index (LPI)	89 / 160
Open Budget Index	82 / 114

Risk Assessment (Provided by Coface)

Country rating: D - A high-risk political and economic situation and an often very difficult business environment can have a very significant impact on corporate payment behavior. Corporate default probability is very high.

Business Climate rating: D - The business environment is very difficult. Corporate financial information is rarely available and when available usually unreliable. The legal system makes debt collection very unpredictable. The institutional framework has very serious weaknesses. Intercompany transactions can thus be very difficult to manage in the highly risky environments rated D.

Strengths

- Prospects for expansion of the tourism sector
- Support from international donors
- Strong ties to Portugal and Portuguese-speaking countries (Angola, Brazil)
- Dobra pegged to the euro

Weaknesses

- Heavily dependent on international public aid
- Low government revenue: 15% of GDP
- Economy is still dominated by agriculture and fishing
- Poor business climate
- Lack of infrastructure and weak legal and regulatory environment constrain the operating environment
- High export and import costs due to the remote island location
- Underdeveloped and weak banking sector (non-performing loans exceed 25% of the portfolio)
- High level of public debt

U.S. Embassy

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