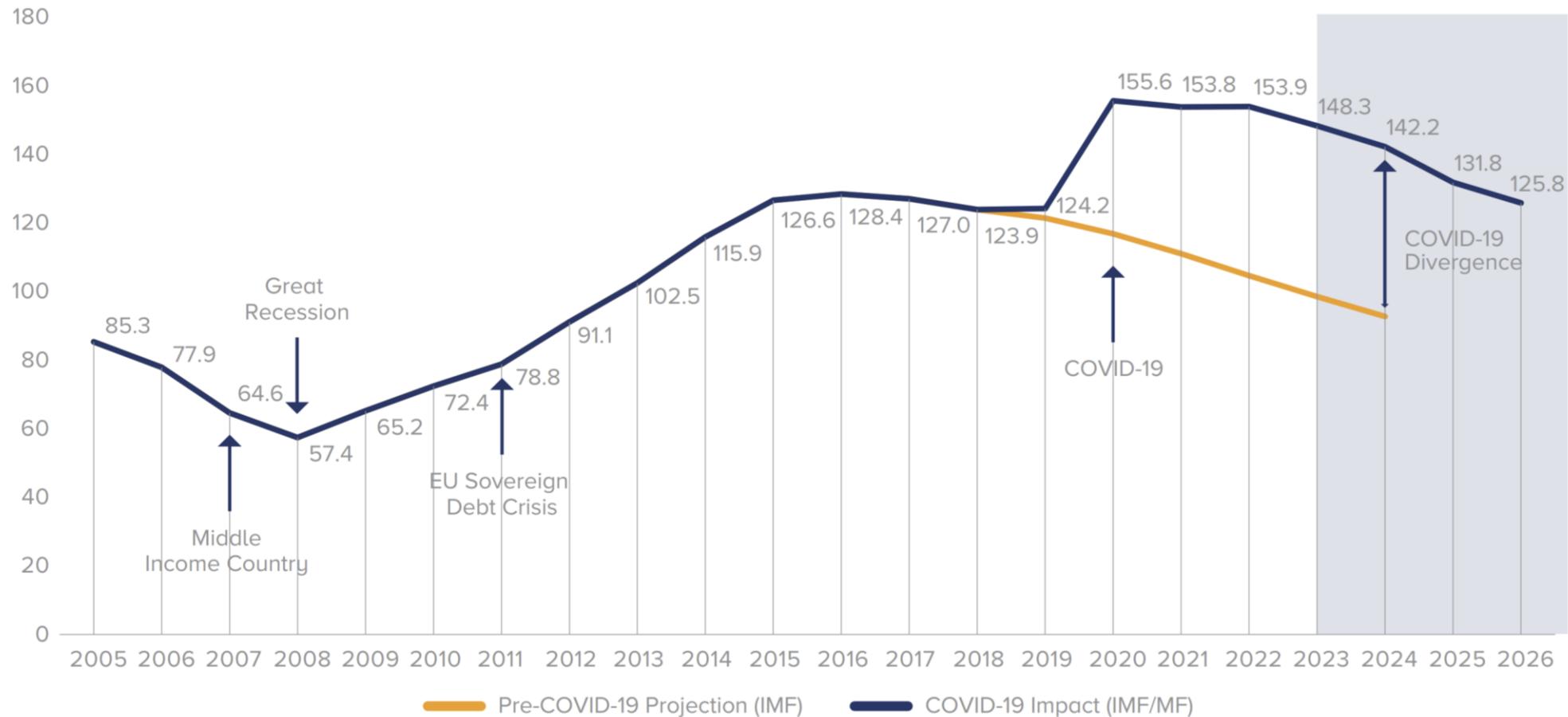


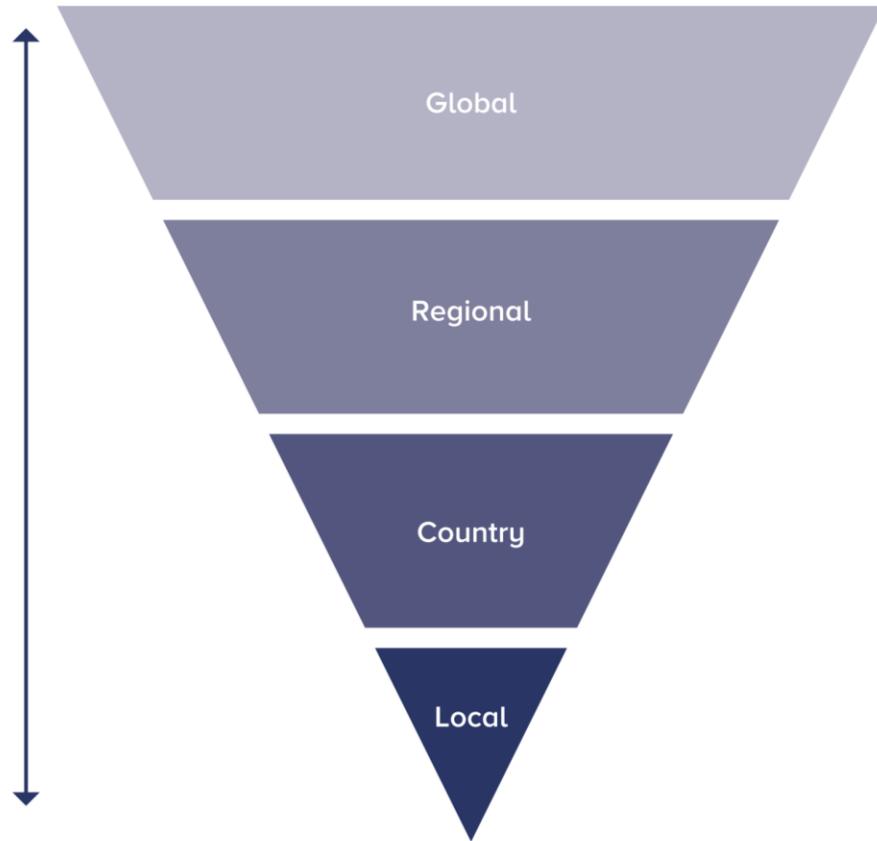
Context Matters: Cabo Verde

Figure 1: Evolution of Public Debt Relative to GDP in the Context of Exogenous Financial and Economic Crises

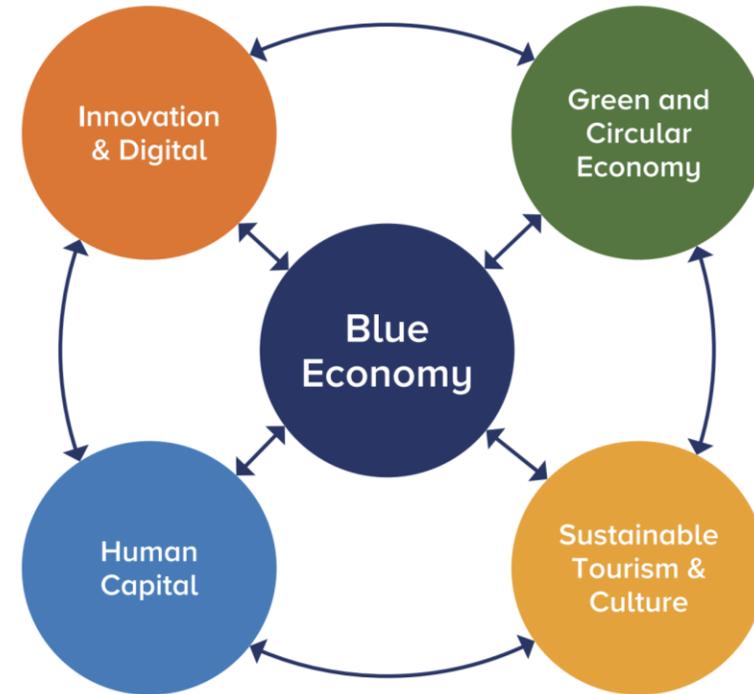


Source: Author, based on compilation of data from the IMF debt sustainability analysis 2019 for pre-COVID projections and the Joint World Bank-IMF debt sustainability analysis 2020 for post-COVID projections.

Context Matters: Cabo Verde

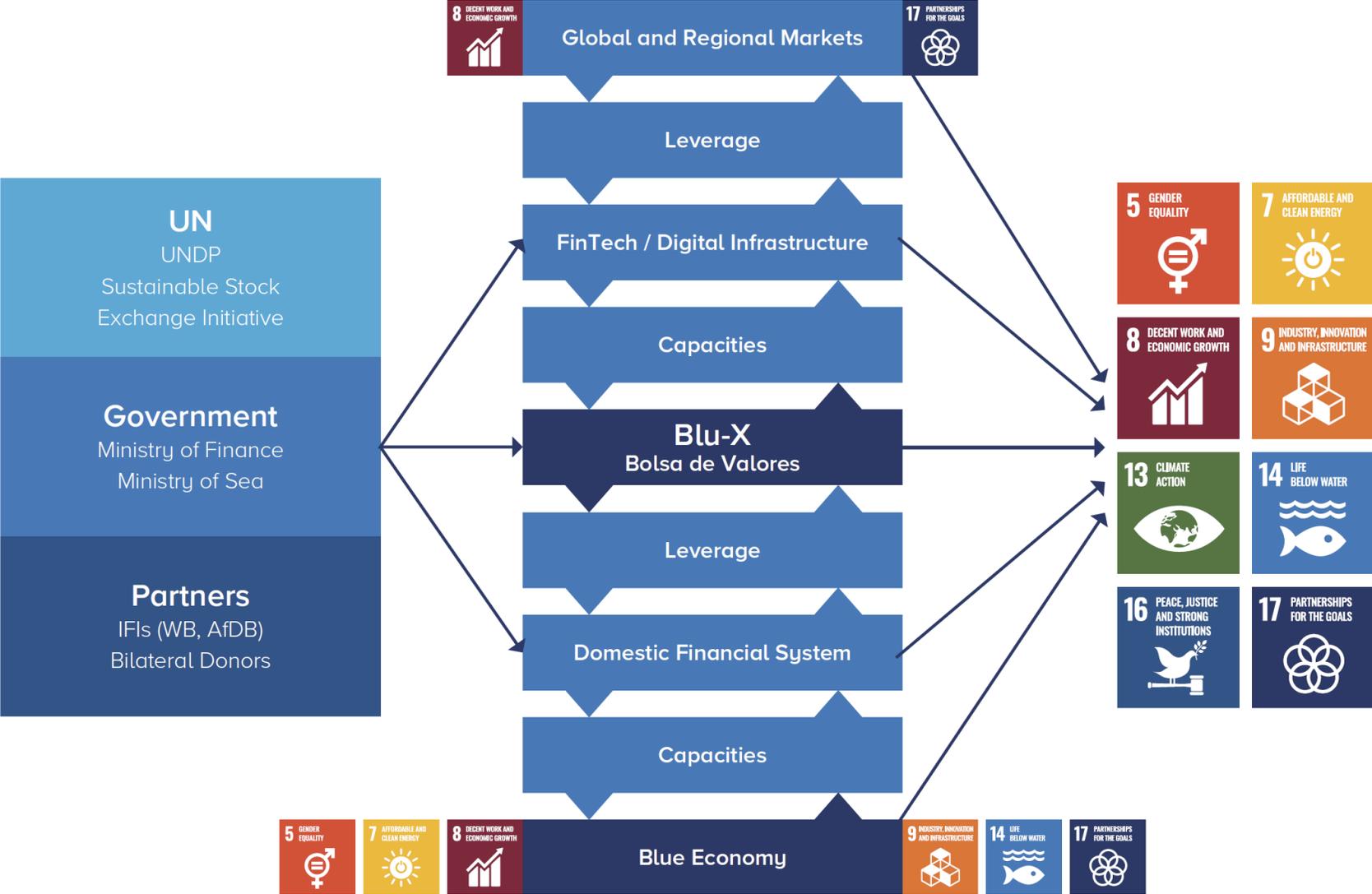


Vertical (Local-Global)



Horizontal (Sectors & SDG Accelerators)

Institutional Capacity Development



INTEGRATION NEXUS

Issuance of Innovative and Sustainable Financial Instruments

ISSUERS



INVESTMENT FUNDS



OPERATORS

**BLU-X
PLATFORM**

PRIVATE INVESTORS

BANKS

INSTITUTIONAL INVESTORS

Measurable social or environmental impact and financial returns

RESULTS & IMPACT

Issuances after first year of
implmentation & operationalization



1. Municipalities Social Bond

1. ANMCV Social Bond	National Association of Cabo Verdean Municipalities - ANMCV
a. Amount	9.658.252 USD
b. Interest Rate	3,5%
c. Main investors	Domestic qualified investors / Banks
d. Use of proceeds	Redevelopment, Rehabilitation and Accessibility Program
e. Review process	Ernst & Young
f. other relevant information	Issued on November 2, 2021 - Maturity period - 5 years

2. Microfinance Social Bond

2. Morabi Social Bond	Morabi – Savings and Credit Cooperative Lda.
a. Amount	992.459 USD
b. Interest Rate	4%
c. Main investors	Domestic qualified investors / Banks
d. Use of proceeds	Financing of MSMEs, with an impact on reducing poverty, promoting social and financial inclusion, economic growth and sustainable development
e. Review process	Ernst & Young
f. other relevant information	Morabi - microfinance institution registered with Banco de Cabo Verde. Issue with endorsement by the Government of Cabo Verde. Issued on March 15, 2022. Maturity of the issue - 10 years

3. Private Sector Sustainability Bond

3. ACE Sustainability Bond	Complementary Grouping of Companies
a. Amount	16.972.783 USD
b. Interest Rate	3,5%
c. Main investors	Domestic qualified investors / Banks
d. Use of proceeds	Affordable basic infrastructure and Socioeconomic advancement and empowerment
e. Review process	Ernst & Young
f. other relevant information	Maturity period - 5 years – Issued on March 24, 2022

Need more details?

UNDP Global Policy Network Brief to be published this week



Decentralizing Development Finance through Capital Markets Integration

The Emergence of Cabo Verde's Blue Sustainable
Finance Exchange

by Christopher Marc Lilyblad'