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THE LUSOPHONE WORLD AS AN ECONOMIC BLOC:

INSIGHTS INTO TRADE AND INVESTMENT

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Abstract

This work project explores strategies to promote trade and investment within the Community of Portuguese Language Countries (CPLP), focusing on shared economic interests, trade promotion, and investment facilitation. It identifies challenges such as economic imbalances, infrastructural deficits, and regulatory barriers while highlighting CPLP's potential due to linguistic and cultural ties. Key recommendations include fostering industrial processing capacity and leveraging digital platforms to enhance cooperation. Investment opportunities in agriculture, energy, and tourism are crucial for growth. The findings offer actionable strategies to strengthen economic ties and unlock the CPLP's full potential.

Keywords: CPLP; Economic cooperation; Economic growth; FDI; Trade; Investments.

Table of Contents

Introduction

The globalisation era has reshaped the international trade landscape, prompting nations to forge deeper economic partnerships and establish transnational frameworks. For countries sharing a common linguistic and cultural heritage, these bonds provide solid foundation to strengthen economic relations. This shared heritage facilitates smoother communication, mutual understanding, and trust, which are essential for successful economic collaboration. Moreover, cultural similarities can lead to more aligned business practices and regulatory standards, reducing barriers to trade. By harnessing these commonalities, countries can enhance their competitive advantage, attract foreign investment, and foster sustainable economic growth. Such partnerships also enable the sharing of best practices and innovations, further driving economic development.

Founded in 1996, the *Community of Portuguese Language Countries* (CPLP) is a dynamic multilateral forum that unites nine Portuguese-speaking nations: Angola, Brazil, Cape Verde, Equatorial Guinea, Guinea-Bissau, Mozambique, Portugal, São Tomé and Príncipe, and Timor-Leste. Beyond language promotion, the CPLP aspires to bolster economic ties, foster cultural exchange, enhance political cooperation, and harmonise legal frameworks (CPLP 2007). With a population of almost 300 million (see Attachments) and a vast geographical area, the CPLP encompasses a unique ability to unite diverse economies, spread across four continents, each with its own economic strengths and challenges. The CPLP's focus on economic and cultural dimensions distinguishes it from other international organisations.

Understanding the economic dynamics within this community is crucial for fostering deeper cooperation and integration. That is why this *Policy Analysis Project* (PAP) delves into the economic dimensions of this unique alliance, exploring its potential to drive growth and development within the Lusophone world. The central research question guiding this study is:

‘How can economic cooperation be effectively promoted within the *Community of Portuguese Language Countries?*’

The COVID-19 pandemic, climate change, and geopolitical tensions have underscored the necessity for countries to work together to address these issues effectively. The *World Economic Forum*’s Global Cooperation Barometer 2024 emphasises that cooperation in trade, innovation, technology, and other areas is crucial for addressing the complex challenges of today’s world (World Economic Forum 2024). In this context, the CPLP’s role in fostering economic cooperation among Portuguese-speaking countries becomes even more significant.

The economic potential of CPLP is considerable, yet there is a pressing need to materialise this potential into tangible benefits for its member states. In 2022, the combined economies of CPLP were valued at over 2 trillion USD (see Attachments). This substantial economic number underscores the significance of CPLP on the global stage. If CPLP were considered a single economy, it would rank as the eighth largest in the world. This remarkable position highlights the collective economic power of CPLP and the opportunities that lie within enhanced economic cooperation.

Developed in collaboration with the *Business Confederation of CPLP* (CE-CPLP), this study leverages the CE-CPLP’s platform for businesses to collaborate, share knowledge, and explore investment opportunities. CE-CPLP’s importance cannot be overstated, as it ensures that CPLP’s economic initiatives are grounded in practical business insights and aligned with the needs and priorities of its member states.

To identify pathways for enhanced economic collaboration that can spur sustainable growth and development across CPLP member states, this study conducts a comprehensive analysis of Strengths, Weaknesses, Opportunities, and Threats (SWOT) on all CPLP member states. The goal is to better understand each country’s reality, before addressing CPLP as a whole.

To cover such a sizeable project, the study focuses on: Characterisation of the current CPLP economic cooperation landscape, using the Agenda for Economic Cooperation from the CPLP as a framework. The first two implementation axes from the agenda serve as guidelines, leading to the exploration of the following topics: Trade and Investment.

Ultimately, this study seeks to contribute to the development of a robust cooperation framework and actionable policy recommendations that can guide the CPLP in its efforts to promote economic cooperation. Addressing current challenges and proposing a framework enables the research to provide a comprehensive roadmap for achieving the CPLP's economic goals. This not only benefits the member states but also enhances the overall effectiveness and impact of CPLP as an economic bloc.

Literature Review

Global context

The CPLP is an intergovernmental organisation encompassing countries across four continents, unified by historical, linguistic, and cultural ties. While this shared heritage provides a strong foundation for collaboration, the CPLP faces significant challenges in fully leveraging its potential to drive economic development. This literature review evaluates existing studies on economic cooperation, particularly amongst CPLP nations, to explore opportunities for improved collaboration. Recent studies suggest a decline in global economic cooperation, termed '*slowbalisation'* (J. Botelho 2021). This trend is marked by a shift towards more inward-focused policies (C. Constantinescu 2015).

Despite ongoing efforts to revitalise cooperation through initiatives such as concerted unilateral reforms or economic diplomacy, particularly via export promotion agencies, the future of global economic cooperation remains uncertain (J. Botelho 2021). Other studies show that trade can play a significant role in promoting cooperation, with evidence suggesting a dynamic link between trade balance and macroeconomic factors (I. Eldeeb 2020). Moreover, key factors for successful cooperation include enhancing intra-regional, investments, and tourism (Afifi 2024).

Economic cooperation and integration have been crucial for developing countries to address limitations imposed by their small economic size and to drive structural change (E. Aryeetey 2007). While these concepts differ, they share the goal of fostering economic growth and improving living standards. Economic cooperation generally involves joint cross-border economic activities, while economic integration encompasses a range of agreements, from free trade areas to economic unions, with varying degrees of policy coordination (Wernaart 2021).

For example, South-South cooperation (SSC) has emerged as a significant strategy for development and economic growth in the 21st century, particularly in Latin America and Africa

(A. Molinari 2022). Brazil, under Workers' Party administrations, from 2003 to 2016, played a pivotal role in SSC initiatives, demonstrating resilience influenced by leadership and institutional factors (C. Milani 2020). SSC collaborations between Brazil and African countries, such as the Portuguese-speaking African countries (PALOPs), hold promise for enhancing productive structures, diversifying trade, and addressing development challenges in the Global South (A. Molinari 2022).

Trade

Language plays a crucial role in international trade, serving as a bridge that facilitates communication, negotiation, and trust between trading partners. Ribeiro and Ferro (2020) emphasise that linguistic proximity is a key factor in fostering commercial relationships, as it reduces transaction costs, minimises misunderstandings, and creates a shared cultural framework that supports economic exchanges. Therefore, the Portuguese language emerges as a strategic asset that underpins trade integration and economic cooperation within the CPLP (Sandra Ribeiro 2020).

Portugal's trade relations within the CPLP further illustrate the impact of linguistic and institutional factors on economic cooperation. A Gravity model analysis demonstrates that traditional variables, such as GDP and distance, behave as expected in influencing trade flows. Distance negatively impacts Portuguese exports and imports, while GDP positively influences both, underscoring the importance of economic size in driving trade. Additionally, GDP per capita positively affects exports, as Portugal's export profile aligns with the demands of developed countries, whereas its imports are less affected by the development level of origin countries (Camacho 2013).

However, despite these advantages, trade between CPLP countries remains limited, with most exports directed to non-member countries such as China, India, the United States, the

Netherlands, and Spain (Bindang 2020). This underlines the lack of robust intra-CPLP trade links, a gap that has yet to be fully addressed (S. Gouveia 2020). Furthermore, trade openness varies significantly within the community, reflecting disparities in economic structures and integration levels among member states (S. Gouveia 2020).

Primary exports from CPLP nations include cocoa, coffee, petroleum, automobiles, metals, coal, fish, vegetables, and fruits (S. Gouveia 2020). Interestingly, São Tomé and Príncipe stands out as the largest importer within the community, sourcing a considerable share of its imports from other CPLP members (Bindang 2020). While differences in trade structures and barriers to intra-CPLP trade present challenges, the shared language, history, and cultural connections among member states offer unique opportunities for collaboration. Additionally, the maritime nature of all CPLP members provides a natural foundation for economic integration by enhancing trade and connectivity potential (S. Gouveia 2020).While differences in trade structures and barriers to intra-CPLP trade present challenges, the shared language, history, and cultural connections among member states offer unique opportunities for collaboration. Additionally, the maritime nature of all CPLP members provides a natural foundation for economic integration by enhancing trade and connectivity potential (S. Gouveia 2020).

A growing share of modern trade policy is shaped by non-tariff barriers (NTBs), which play a critical role in trade dynamics among CPLP members. Empirical analysis using a structural gravity equation and data from the Global Trade Alert database reveals that NTBs can reduce imports of affected products by up to 12%, a trade-dampening effect comparable to anti-dumping duties (Luisa Kinzius 2019). Their impact is smaller for exporters with free trade agreements, which is not the case of CPLP, underscoring the importance of such frameworks in mitigating trade restrictions. Behind-the-border measures also significantly lower market access for importers, further complicating trade flows between nations (Luisa Kinzius 2019).

The EU's import regulations require comprehensive documentation and adherence to specific standards, which can be challenging for exporters from other CPLP countries. For example, the European Commission outlines detailed procedures and documentation for customs clearance, including the need for an *Economic Operators Registration and Identification (EORI)* number and compliance with various sector-specific requirements (Comission 2024).

Additionally, the EU's rules of origin determine the conditions under which an imported good is recognised as 'originating' in a *preference-given* country and eligible for preferential trade tariffs (European Parliament 2021). These rules can be complex and vary across different trade agreements, potentially posing challenges for exporters from CPLP countries. These regulatory hurdles can lead to increased costs and delays, affecting the competitiveness of CPLP exports in the Portuguese market.

In Africa, inadequate infrastructure and limited technology adoption continue to impede logistics development, hindering trade connection with the rest of the CPLP. These deficiencies, as highlighted by Adewole (2018), limit economic development by restricting the efficiency of transport systems. Silveira (2013) notes that while investments in transport infrastructure can enhance economic flows and reduce inequalities, historical underinvestment leaves many nations struggling to meet population demands. Inadequate access to basic infrastructure, such as roads, further exacerbates rural poverty and limits competitiveness in the continent (Julio A. Gonzalez 2008). Mozambique exemplifies the costs of inefficient transport systems, with Tonelli and Dalglish (2012) revealing how high logistical expenses disproportionately burden micro-enterprises in the country.

<u>Investment</u>

Investment within the CPLP is increasingly recognised as a strategic driver for fostering cooperation and economic development among its member states. Oliveira (2015) emphasises the potential for enhanced economic cooperation through increased investment flows, while also highlighting significant disparities in foreign direct investment (FDI) levels among CPLP countries. These disparities, coupled with barriers such as regulatory differences and infrastructural challenges, limit the seamless integration of investment opportunities across the community (Oliveira 2015).

Brazil’s foreign policy underscores the CPLP’s importance as a platform for South-South cooperation, with a particular focus on the PALOPs. Investments in Angola and Mozambique illustrate Brazil's evolving emphasis on economic partnerships. While agreements such as the Cooperation and Investment Facilitation Agreement (ACFI) provide a foundation, they remain insufficient to effectively promote investments without stable economic and political environments (Ana Saggioro Garcia 2023).

Palmeira (2023) highlights the importance of aligning strategies among key members such as Portugal, Brazil, and Angola to enhance intra-community investment and economic cooperation. However, insufficient investment in critical sectors such as infrastructure, science, and technology continue to constrain the CPLP’s collective potential. For Portuguese-speaking Small Island Developing States (Cape Verde, São Tomé and Príncipe, and Timor-Leste), targeted investments in agriculture, industry, and services are identified as pivotal for addressing economic weaknesses and promoting sustainable growth (Francisco Leandro 2023).

Tourism also presents itself as a high-impact sector for investment within the CPLP. Tourism expenditure has been shown to significantly contribute to GDP growth, underlining its importance for member states' economies (Ladson Pires Andrade 2020). Moreover, the CPLP Strategic Tourism Cooperation Plan offers a framework for reducing developmental asymmetries and promoting sustainable development in rural areas, further amplifying tourism's role as a catalyst for inclusive growth (Santos 2020).

However, factors such as the China's investment in Africa presents challenges, particularly for the CPLP companies that aim to increase their presence in the region, that may face impediments due to the complexities of these investments. While Chinese investments are often framed as a means of fostering development, they can also perpetuate neocolonial dynamics, leading to dependency on Chinese resources and capital (Sharma 2023). Legal barriers, such as expropriation risks and cumbersome regulatory frameworks, further complicate the investment landscape (Adrian Fulko Ndunguru 2014), necessitating reforms to create a more conducive environment for foreign investors (Freedom Mazwi 2024).

Institutional and business capacity building

Institutional and business capacity building is a cornerstone of sustainable development and economic growth across the CPLP. The unique socio-economic and linguistic ties among CPLP members create opportunities for collaborative capacity-building initiatives. The CPLP (2022) highlights the importance of harmonising institutional frameworks to enhance regional policy implementation and entrepreneurial innovation. Targeted training programmes and cross-border exchanges within the CPLP are recommended for leveraging shared linguistic and cultural assets (United Nations Development Programme 2017). These exchanges also support the development of resilient institutions capable of addressing global challenges such as climate change and inequality (Organisation for Economic Co-operation and Development 2019). Additionally, fostering public-private partnerships among CPLP members ensures inclusive and context-relevant capacity development.

Improvement of financing mechanisms

Access to finance poses a critical challenge for most Lusophone countries, many of which are emerging economies. The *World Bank* (2020) discusses the need for tailored financing mechanisms, such as regional funds and cooperative banking systems, to address economic disparities, which can be adapted to the context of the CPLP. Innovative financial solutions, such as microfinance programmes specifically designed for Lusophone communities, and enhanced access to international development funds, play a pivotal role (Yunus 2007).

Rodrik (2007) underscores the importance of designing inclusive financial strategies that align global economic frameworks with local priorities. While not specifically addressing CPLP nations, the principles can be adapted to help them effectively address their unique financial challenges. Although they do not explicitly mention the CPLP nations, Demirguc-Kunt, Klapper, and Hess (2018) put emphasis on how harmonising financial regulatory frameworks and promoting digital finance tools, such as mobile banking, offers broadly applicable strategies for advancing financial inclusion. These approaches can help address systemic disparities and foster economic participation within CPLP contexts.

Strengthening competitiveness

Strengthening competitiveness among CPLP nations requires leveraging shared cultural and linguistic advantages while addressing individual challenges. The *World Economic Forum* (2023) emphasises the importance of investing in human capital and fostering innovation ecosystems to enhance competitiveness. Although the report does not explicitly mention CPLP countries, its principles can be adapted to their specific context. Strategies such as establishing Lusophone business clusters and promoting regional trade agreements can amplify collective advantages. Etzkowitz and Leydesdorff (2000) do not specifically address CPLP countries, their work on business clusters and knowledge transfer can be interpreted as highly relevant for fostering collaboration and innovation within Lusophone communities.

Collaboration between governments, private sectors, and academic institutions within the CPLP can further drive competitiveness by sharing best practices and resources tailored to local conditions. Duflo and Banerjee (2019) stress the importance of fostering inclusivity in economic policy, ensuring that resource allocation and industrial development strategies prioritise equitable access and sustainable growth. Moreover, initiatives such as technology transfer programmes can facilitate sustainable industrial development and promote the region's competitiveness globally (World Economic Forum 2020).

Strengthening national industrial property rights systems

Robust industrial property rights systems are essential for fostering innovation within the CPLP. Maskus (2000) underscores the need for harmonised intellectual property (IP) frameworks across member states to encourage cross-border collaboration and innovation. CPLP-specific challenges include resource disparities and varying levels of enforcement capacity reflecting global trends highlighted by WIPO (2022), where nations with limited filings often face weaker infrastructure and institutional capabilities. Addressing these challenges through technical assistance, capacity building for IP offices, and joint anti-piracy initiatives can strengthen industrial property systems. Yu (2012) emphasises that intellectual property frameworks in developing countries should balance robust protection with flexibility to foster local innovation, a consideration vital for CPLP members with diverse economic and technological capacities. Public awareness campaigns targeting Lusophone communities and enhanced cooperation with international IP organisations are also crucial (Ginarte e Park. 1997).

Development and consolidation of national infrastructures for quality

The development and consolidation of quality infrastructures are key priorities for CPLP nations to enhance industrial competitiveness and facilitate trade. The IOS (2016) highlights the role of regional collaboration in standardisation, testing, and certification processes to harmonise quality benchmarks. Investment in modernising laboratories and training technical personnel across member states is critical for aligning with international standards (United Nations Industrial Development Organization 2018). Kotler & Keller (2012) emphasise that robust quality infrastructure is essential for building trust in products and services, which can enhance trade and marketability in international markets. Furthermore, integrating digital solutions and fostering regional quality infrastructure networks can reduce trade barriers and promote economic development across the CPLP (Jovanovic e Rousseau 2005).

Regional Economic Integration: Lessons from Other blocs

The literature on regional economic integration provides the study valuable frameworks for understanding the CPLP's potential. Research on the *European Union* (EU) highlights the role of standardised policies in generating economic cohesion, with shared standards on trade, digital commerce and enabling free movement of goods capital, and labour (Paul and Burca 2011) Similarly, the *Association of Southeast Asian Nations*' (ASEAN) incremental approach to economic integration demonstrates the effectiveness of addressing non-tariff barriers and creating value chains adjusted to each individual member states' strengths (Menon and Fink 2019). For the CPLP, adopting phased integration strategies, akin to ASEAN's model, would mitigate the disparities amongst member states. Simultaneously, building economic cooperation. Yet, scholars caution that such models require strong institutional capacity and political commitment (UNCTAD 2024), both of which remain uneven across CPLP states.

Economic Disparities and Funding Mechanisms

A major barrier to CPLP integration is attributed to the stark economic disparities amongst member states. Portugal and Brazil, as relatively advanced economies, contrast sharply with smaller, resource-dependent nations such as Guinea-Bissau and São Tomé and Príncipe, which rank in the bottom half of global GNI rankings (World Bank 2022). This disparity complicates efforts to implement uniform policies, further highlighting the need for surgeon-similar funding mechanisms.

The *African Development Bank*'s (AfDB) *Lusophone Compact* offers a relevant model, demonstrating how external funding, combined with private sector mobilisation, bridges resource gaps and enables development in some of the lower income CPLP countries (AfDB 2018). Furthermore, Ketkar and Ratha's study of diaspora bonds highlights their potential as innovative financing tools, especially for countries with significant expat communities, such as Cape Verde and Mozambique (Ketkar and Ratha 2009).

Governance and Tariffs: Key areas for future economic collaboration

Good governance and regulatory alignment are cornerstones for stable economic growth, as studies demonstrate that political stabilities and strong trade policies directly correlate with increased trade volumes, higher FDI inflows, and greater resilience to economic shocks (World Economic Forum 2020). The absence of a CPLP-wide Single Customs Tariff represents a significant limitation, with member states maintaining fragmented customs systems, inconsistent tariff schedules, and inefficient border procedures, hindering intra-regional trade.

Comparative studies on successful trade blocs, such as the European Union and the African Continental Free Trade Area (AfCFTA), highlight the transformative impact of unified customs policies. The EU's customs union, for example, has simplified cross border trade by eliminating redundant procedures and aligning tariff structures, generating economic integration and boosting regional competitiveness (OECD 2020). Similarly, a Single Customs Tariff for the CPLP would address these inefficiencies, creating a predictable and cohesive trade environment that reduces costs, encourages regional value chains, and strengthens the bloc's attractiveness to international investors.

Tourism and Digital Economy: Engines of Growth

Tourism has emerged as a critical driver of economic growth is several CPLP countries. For example, Cape Verde's tourism sector accounts for over 25% of its GDP, highlighting the transformative potential of a booming tourism industry. Yet, the infrastructure deficiencies and visa restrictions remain significant hurdles in regard to regional tourism within the CPLP. The success of ANSEAN's tourism initiatives, which have increased intra-regional travel by 25% after the introduction of a single visa policy (GlobalData 2021), offers a model for the CPLP to emulate.

The digital economy represents another highly underutilised opportunity for CPLP integration. Studies have shown that digital transformation reduces transaction cost, lead to greater market access, and help innovation (UNCTAD 2024). Brazil's thriving fintech sector, which attracted 635M USD in venture capital in 2023, illustrates the potential for CPLP countries to leverage digital industries for economic collaboration (statista 2023). However, the *International Telecommunications Union* reports that only 66% of the world has reliable internet access (International Telecommunications Union 2022), highlighting the need for significant investment into digital infrastructure for years to come.

Methodology

Research problem and study design

Our methodology followed a structured, mixed-methods approach, incorporating both qualitative and quantitative data through four main phases: problem identification, data collection, data analysis, and methodological evaluation. The central research question focused on understanding how economic cooperation within the CPLP could be strengthened, with a view to both describe current dynamics and identify opportunities for collaboration among CPLP member states.

To address this, we collected primary data from targeted interviews with key stakeholders and secondary data from credible sources. Primary data collection followed a purposive sampling strategy to select participants with expertise in CPLP economic relations. We identified four main participant categories—business leaders, policymakers, representatives from international organisations, and economic specialists ensuring representation from across CPLP countries. This approach provided a balanced array of perspectives, incorporating sector-specific and national insights that enriched our analysis of CPLP's economic landscape.

Secondary data was obtained through a targeted selection process focused on reputable sources. By drawing from these authoritative sources, we ensured comprehensive coverage of existing knowledge on economic trends, policy developments, and international cooperation within CPLP, which complemented the primary data and broadened the depth of our analysis.

Data collection techniques

Primary data was collected through a combination of in-person, online, and written interviews, using a semi-structured format. Standardised interview guides were designed for the four previously established profiles and were subsequently adapted and personalised for each interviewee according to their identified profile (see Appendix 2). This approach allowed flexibility for participants to express their insights while maintaining a focus on the primary research objectives. Secondary data was systematically gathered from credible sources, including reports from international organisations, news media, and peer-reviewed scientific literature, to ensure accuracy and reliability, chosen to provide both quantitative and qualitative data on economic indicators relevant to CPLP.

Data analysis

Qualitative data from interviews was analysed using thematic analysis. All interviews were recorded, transcribed, and categorised to allow for structured data organisation. Responses were categorised based on thematic relevance to economic cooperation, trade policies, regional partnerships, and barriers to cooperation. This approach enabled us to build a coherent framework for understanding CPLP's economic dynamics, highlighting both shared viewpoints and distinct challenges across regions and stakeholder groups.

Quantitative data, primarily economic indicators from secondary sources, was organised into tables for comparative analysis. Metrics included trade volumes, economic growth rates, and investment flows across CPLP countries. The economic tables that supported the SWOT analysis are detailed in the Attachments. This tabular representation facilitated pattern identification and cross-country comparisons, clarifying economic relationships within the CPLP (see Attachments).

Evaluation of methodological choices

Combining primary and secondary data provided a comprehensive view of CPLP's economic landscape, integrating objective economic indicators with expert opinions. The sampling approach ensured data quality by focusing on participants with relevant expertise, while the mixed-methods approach enhanced the depth of analysis by integrating qualitative context with quantitative findings.

While the study encountered certain limitations, these challenges were mitigated by the study's strengths. The diversity of data sources and the mixed-methods approach enabled a holistic understanding of economic cooperation within CPLP. The integration of qualitative insights with quantitative metrics created a nuanced analysis that contributes valuable insights to the field of international economic cooperation.

Chapter 1 – SWOTs

In this study, the SWOT analyses of the nine CPLP countries serve as a critical tool for understanding the economic landscapes of each member state. By examining their strengths, weaknesses, opportunities, and threats, the study identifies where nations excel, where vulnerabilities persist, and how collective strategies can capitalise on opportunities while addressing shared risks. This approach highlights the diversity and interconnectedness of CPLP members, providing a foundation for targeted policy recommendations to enhance economic cooperation and integration.

In this chapter, tables summarise the SWOT analyses, presenting key findings for each country (see Appendix 1 for detailed analyses). These tables facilitate cross-comparison, drawing attention to shared challenges, such as infrastructure development and limited intra-community trade, as well as mutual opportunities in agriculture and industrial growth. By synthesising these insights, the chapter underscores the importance of collaborative solutions that align with the unique economic realities of CPLP nations while fostering collective progress toward sustainable growth.

Strengths: • Global Integration • Commitment towards Cooperation • Natural Resources • Investments • Knowledge Sharing	**Weaknesses:** • Oil Sector • Social and Economic factors • Infrastructure Development • Human Capital • Institutions
Opportunities: • Energy • Agriculture • Industrialisation and diversification • Infrastructure investment • Trade with CPLP nations	**Threats:** • FDI Attraction • Relations with China • Exchange Rate • Import Reliance • Import Tariffs

Table 1- SWOT Angola

Strengths:	Weaknesses:
• Natural Resources • Market Access • Infrastructure • Economic Performance • Social Factors	• Trade with CPLP nations • Oil Sector • Financial Sector • Inequality • Institutions
Opportunities: • Industrialisation and Diversification • Professional Training • Agriculture • Blue Economy • Renewable Energy	**Threats:** • Public Debt • Business Environment • Imports Reliance • Youth Integration • Digital Economy

Table 2- SWOT Equatorial Guinea

Strengths:	Weaknesses:
• Natural Resources • Location and Port Infrastructure • Economic Performance • Exchange Rate • Market Size	• Inequality • Trade with CPLP nations • Social Instability • Infrastructure • Education and Skills
Opportunities: • Agriculture • Social Security Cooperation • Blue Economy • Digital Connectivity • Interest Rates	**Threats:** • Trade Deficit • Public Debt • Institutions • Demographic Shift • Access to Finance

Table 3- SWOT Mozambique

Strengths: • Political Stability • Partnerships and Location • Knowledge Sharing • Tourism Sector • Economic Growth	**Weaknesses:** • Imports Reliance • Social Factors • Market Size • Natural Resources • Trade with CPLP nations
Opportunities: • Renewable Energy • FDI Attraction • Fishing Industry • Infrastructure Development • Investments	**Threats:** • Remittances • Financial Sustainability • Workforce Migration • Credit and Investor Protection • Regional Political Tensions

Table 4- SWOT Cape Verde

Strengths: • Political Stability • Trade with CPLP nations • Partnerships and Location • Infrastructure • Currency	**Weaknesses:** • Cocoa Reliance • Human Capital and Market Size • Economic Performance • Social Factors • Business Environment
Opportunities: • Tourism Sector • Fishing Industry • Renewable Energy • Oil Sector • Digital Connectivity	**Threats:** • Climate Change • Food Insecurity • Institutional Capacity • Imports Reliance • Youth Unemployment

Table 5- SWOT São Tomé and Príncipe

Strengths:	**Weaknesses:**
• Natural Resources • Economic Growth • Location • Partnerships • Currency	• Institutions • Access to Healthcare • Infrastructure • Social Factors • Trade with CPLP nations
Opportunities: • Mining Sector • Energy Sector • Tourism Sector • Regional Trade • Fishing Industry	**Threats:** • Economic Performance • Governance • Crime and Traffick • Public Debt • Regulations

Table 6- SWOT Guinea-Bissau

Strengths:	**Weaknesses:**
• Economic growth • Partnerships • Domestic market • Investments • Industrial Base	• Inequality • Infrastructure • Education • Political volatility • Trade with CPLP countries
Opportunities: • Renewable Energy • Commodities • Digital economy • Export markets • Tourism	**Threats:** • Deforestation and Environment • Dependence on Commodities • Crime and Public Safety • Reliance on one Trade partner • Climate Change

Table 7- SWOT Brazil

Strengths: • Maritime Infrastructure • Renewable Energy • Ties with CPLP countries • Business Environment • Tourism	**Weaknesses:** • Bureaucracy • Labour Market • Competitiveness • Reliance on Eu markets • Regional disparities
Opportunities: • Renewable Energy • Logistics Infrastructure • Digitalisation • Market Diversification • Energy Investments	**Threats:** • Access to Credit • Climate Change • Demographic Challenges • Geographic Isolation • Competition from other EU countries

Table 8- SWOT Portugal

Strengths: • Development Support • Culture and Biodiversity • Youthful Population • Diplomatic relations • CPLP Partnerships	**Weaknesses:** • Economic Diversification • Infrastructure • Poverty • Healthcare System • Business Environment
Opportunities: • Tourism • Agriculture • Renewable Energy • Human capital • Digitalisation	**Threats:** • Oil and Gas Depletion • Climate Change • Import Reliance • Education System • Rural Development

Table 9- SWOT Timor-Leste

Chapter 2 – CPLP landscape

This section presents the findings and discussion from the comprehensive study on economic cooperation within the CPLP, providing a nuanced understanding of its current economic landscape. The analysis is grounded in the insights gathered from a series of in-depth interviews with a diverse group of stakeholders from across CPLP member states and integrated with data collected from secondary data sources. This exploration highlights successes, identifies areas for improvement, and offers recommendations based on the collective expertise of the respondents.

To ensure confidentiality, each respondent has been attributed a unique number (e.g., Respondent 1, Respondent 2, Respondent 3), which is used to identify them throughout the text, with general role descriptions and countries of origin provided in the appendix for reference (see Appendix 3). This section addresses the seven implementation axes outlined in the *Strategic Agenda for Economic Cooperation 2022-2027* (CPLP 2022), in order to identify the fundamental priorities the CPLP considers vital in this area, with the implementation axes serving as the framework to evaluate the current state of economic cooperation within the CPLP.

Insights into trade and investment

2.1. Shared interest

An important previous point, to establish the findings, was a distinction between the terms of economic cooperation and economic integration clarified by Respondent 5: 'Economic cooperation are the links established between companies and the investment or public financing to common interest initiatives between the states.' Economic integration, on the other hand 'requires a multitude of conditions, such as a free trade zone or the transfer of sovereignty, which does not apply to the CPLP.' (R.5 2024)

Proceeding, Respondent 5 observes that ‘multilateralism is under attack’, after a period of ‘increased cooperation,’ warning that the world ‘is now going to enter on a protectionist wave’, which may ultimately harm global economic cooperation (R.5 2024). This concern is supported by literature highlighting the risks of rising protectionism to international collaboration and trade (J. Botelho 2021) (C. Constantinescu 2015) (see Literature Review).

Despite the global conjuncture, the consensus from the interviews underscores the immense economic potential of the CPLP, which serves as a key driver for the member states' interest in deepening synergies and fostering cooperation within the community. Respondent 1 highlights this potential by pointing out that the CPLP ‘spans four continents’ and encompasses six economic blocs, making it home to ‘nearly 300 million consumers’ (R.1 2024).

He emphasises that the unique position of each member state within major economic blocs- such as the EU (Portugal), *Southern Common Market* (*Mercosul*) (Brazil), *Southern African Development Community* (SADC) (Angola, Mozambique), *Economic Community of West African States* (ECOWAS) (Cape Verde, Guinea-Bissau), ASEAN (Timor-Leste), and *Economic Community of Central African States* (ECCAS) (Equatorial Guinea)- ‘presents unparalleled opportunities for the CPLP to enhance its global economic relevance (R.1 2024).

Moreover, Respondent 10 states that the growing number of countries seeking observer status within the CPLP indicates a rising interest in exploring economic synergies and cooperation with the community: ‘This attests the value that other regions and blocs identify in the CPLP’. ‘Unlike traditional regional blocs,’ she adds, the CPLP ‘is not geographically continuous,’ which according to her ‘adds to its diversity’ (R.10 2024).

This diversity is reflected in the different religions, continents, beliefs, and behaviours of CPLP’s member states, all united by the ‘common glue of the Portuguese language’ (R.10

2024). The aggregation of the Portuguese language across these nations is what ‘further enhances business opportunities’ (R.5 2024).

To harness the economic potential of the CPLP, the *Strategic Agenda for Economic Cooperation 2022-2027* was established. The analysis now delves into the current state of economic cooperation in the CPLP by addressing each of the seven implementation axes individually:

2.2. Implementation axes analysis

2.2.1. Promotion of trade

Axis 1 of the *Agenda* (CPLP 2022) focuses on trade promotion, that is certainly a cornerstone of economic cooperation within any economic bloc. Recognising the critical role that trade plays, the CPLP has embarked on several important initiatives aimed at increasing trade flows among its member states. Still, Respondent 6 states: 'The CPLP's trade problem is a problem of scale,’ arguing that the community has 'two different economic speeds' - the more developed economies have their own interests, while the developing economies are trying to grow (R.6 2024).

The trade environment within the CPLP is primarily characterised by bilateral trade relationships rather than multilateral or community-wide trade flows. This observation, derived from the interviews conducted, is further supported by the literature (Bindang 2020) (S. Gouveia 2020) (see Literature Review). ‘There are no significant reciprocal trade flows between CPLP countries, with commercial relationships being mainly one-sided,’ says Respondent 5 (R.5 2024). This sentiment is echoed by Respondent 7, who states that trade within the CPLP occurs only on a bilateral basis, and ‘often without significant impact on the countries' trade balances’ (R.7 2024).

Respondent 4 provides an example of his own country: ‘Guinea Bissau, primarily exports to the Asian market and imports from Portugal, but products such as cashew nuts, which could open the European market for Guinea Bissau, do not reach Portugal’ (R.4 2024). This observation is corroborated by the SWOT analysis conducted, which highlights this issue as a key weakness for Guinea-Bissau (see Appendix 1). The fact that ‘the economic pillar of the CPLP was only established in 2021,’ helps to explain the modest level of trade at the community level, according to the same respondent (R.4 2024).

There is also a significant dependence on imports among several CPLP countries, particularly the PALOPs. Respondent 7 (R.7 2024) underscores this heavy reliance on imports, noting that Angola imports about 70% of its Consumer Price Index products due to limited productive capacity. This issue aligns with findings from the Angola SWOT analysis, which identifies import dependency as a critical threat (see Appendix 1). São Tomé and Príncipe, says the Respondent 10 (R.10 2024), also ‘relies heavily on monocultures’ such as coffee and cocoa, leading to a trade imbalance due to high food import needs. This perspective is reinforced by the economic data outlined in the São Tomé and Príncipe SWOT analysis (see Appendix 1).

Due to the dependence of imports, ‘Angola has been betting on a policy of economic diversification, focusing on the implementation of local industry, naturally increasing import taxes on the products they want to produce there (see Appendix 1). The same is happening in Mozambique.’- states Respondent 14 (R.14 2024), concluding that: ‘Thus, Portugal, for example, is losing strength in commercial relations with these countries.’ Naturally, these are complex topics that are difficult to manage at the national level. Other perspectives, such as the one from a Respondent 11, demonstrate the need for countries to have production capacity ‘so as not to be so dependent on imports’- (R.11 2024).

Most of the interviewees also refer that the CPLP is often less prioritised compared to the regional economic blocs to which its member states belong. Respondent 8 (R.8 2024) notes that each CPLP country ‘tends to focus on its regional economic blocs for trade,’ adding that the fact that countries such as Mozambique or Angola are part of SADC and have ‘tax exemptions on the exchanges they make within that territory,’ contrasts with the example of a Portuguese company that tries to export to Africa, ‘that in addition to the high logistical costs, has to pay taxes and customs.’ This lack of prioritisation is corroborated by Respondent 9 (R.9 2024), who states that, unlike *Mercosul*, SADC, or the EU, the CPLP does not have a common market or a trade agreement among its members, further diminishing its appeal as a trade platform.

Developing on this idea, Respondent 4 (R.4 2024) mentions that both non-competitive customs duties and high tariff barriers remain ‘major impediments to greater trade cooperation within the CPLP,’ noting that while Guinea-Bissau benefits from free movement of people and goods within ECOWAS, similar mechanisms are lacking in the CPLP.

Discussing concrete plans to overcome some of the barriers in trade, Respondent 2 (R.2 2024) says that ‘the CPLP is now moving to the second stage of the Mobility Agreement, which will focus on the movement of goods,’ adding that a project that aims to facilitate the trade of essential goods within the community is being prepared, ‘ideally allowing for free trade or, at the very least, eliminating double taxation.’

While progress in mobility is evident, many interviewees stress that significant challenges remain. The implementation of the CPLP Visa, for example, is seen as a meaningful step forward but insufficient to achieve the community’s broader goals. Respondent 7 still underscores that slow visa processing continues to hinder the movement of people and goods, which is vital for a commercially dynamic community (R.7 2024). He advocates for visa exemptions, ‘at least for key groups such as academics, researchers, and businesspeople,’ to generate deeper collaboration (R.7 2024). Similarly, Respondent 10 (R.10 2024) mentions that mobility inside the community must be 'more practical and tangible.'

When examining infrastructural needs, interviewees offered diverse perspectives reflective of the varying levels of economic development within the CPLP. Respondent 8 notes that 'the great commercial potential of the community lies in its prioritisation over regional economic partners' (R.8 2024). However, he considers this remains elusive due to logistical and infrastructural barriers explaining that geographical distances and low connectivity between CPLP countries lead to high logistical and transportation costs (R.8 2024).

Elaborating on the situation in Mozambique, Respondent 8 cites the Port of Maputo as 'one of the most important on the East African coast' and the Port of Beira as 'a hub that supplies landlocked neighbouring countries such as Malawi, Zimbabwe, or Zambia' (R.8 2024). Despite their strategic importance, he notes that these ports face significant logistical challenges, such as a lack of ships, which hampers internal distribution and restricts greater commercial flows with other CPLP nations (see Appendix 1).

Respondent 4 acknowledges the ongoing challenges in Guinea-Bissau but commends the strides being made to improve the country's infrastructure: 'The construction of the trans-African highway,' supported by the *World Bank*, constitutes a good opportunity for the country 'to improve access and connectivity' (R.4 2024). Moreover, the new airport under reconstruction could help 'mitigate the lack of connectivity with CPLP countries', he adds (R.4 2024).

On the other hand, Respondent 3 (R.3 2024), offers a contrasting perspective by stressing his country's substantial infrastructural achievements. 'Equatorial Guinea has excellent infrastructure,' he says, citing significant investments that have resulted in 'two international airports, functional ports, an excellent road network, hospitals, schools, and two universities'

(R.3 2024). This is highlighted as one of the main strengths of the country in the SWOT analysis (see Appendix 1).

The Lobito Corridor in Angola presents a complex example of infrastructural progress, as highlighted by Respondent 7. While it represents a significant development in Angola's infrastructure- featuring a Portuguese company (Mota-Engil) in the managing consortium (see Appendix 1)- its primary benefits are expected to accrue to 'Angola's regional partners within the SADC bloc' (R.7 2024). By facilitating faster exports 'from Zambia and Congo' to global markets, 'particularly the US,' the corridor mainly enhances regional trade dynamics. The recent visit of President Biden to the corridor underscores its strategic value, primarily as a resource advantageous to the United States (Expresso 2024).

Shifting focus to the future of trade within the CPLP, interviewees expressed optimism tempered with practical considerations. While there is broad recognition of the community's potential, discussions around a community-wide trade agreement revealed varying approaches and priorities.

Respondent 3 envisions a future where CPLP member states not only produce but also transform raw materials locally, creating value-added goods for trade across the community, further mentioning Equatorial-Guinea's unique position as a bridge between African and Latin American markets, suggesting that this could be a strategic advantage for the entire community (R.3 2024).

A concrete example in this matter is presented by Respondent 8: 'Both Guinea-Bissau and Mozambique are significant producers of cashew nuts, (…) which they currently export raw to the Asian market. (…) There is potential to attract processing industries to these countries, enabling local processing and the export of value-added products' (R.8 2024).

Taking on a different approach, Respondent 6, emphasises the export of services as a key commercial advantage for the CPLP: ‘The common language is a powerful tool that can drive trade in sectors such as tourism, banking, and digital services,’ he says (R.6 2024). ‘By capitalising on this linguistic unity, the CPLP can create a robust market for services that transcends logistical challenges’ (R.6 2024).

Respondent 14 (R.14 2024) stresses that the growth of the CPLP as a commercial bloc should hinge on strengthening relationships among the PALOPs. He notes that while connections with Timor-Leste are challenging, Brazil and Portugal could play pivotal roles in facilitating increased trade flows within the PALOPs (R.14 2024). This approach could help balance the trade dynamics and develop a more cohesive economic community.

In addition to these perspectives, the creation of a comprehensive archive to aggregate and demonstrate the economic value of the CPLP is deemed as crucial. The *Funcex* project, in collaboration with the CE-CPLP, aims to establish such a database. As Respondent 1 says, this initiative will provide ‘valuable data and insights, facilitating better decision-making and improving intra-CPLP trade’ by highlighting opportunities and streamlining processes (R.1 2024). This database ‘will be instrumental in showcasing the economic potential of the CPLP’ and supporting the development of a more integrated and dynamic economic community, agrees Respondent 2 (R.2 2024).

2.2.2. Promotion of investment

Axis 2 of the *Agenda* (CPLP 2022) focuses on the promotion of investments across the CPLP community. While earlier in this chapter several factors that make the CPLP an attractive and unique space for investment were highlighted, challenges persist in enhancing trade relations within the community. Thus, interconnected investments emerge as a more practical and immediate pathway to strengthen economic cooperation, according to the interviews.

Building on this perspective, Respondent 6 (R.6 2024) reflects on the historical context of investment trends, noting that ‘before the COVID-19 pandemic, under the governments of Lula da Silva and Dilma Rousseff, there was significant growth in South-South cooperation initiatives from Brazil.’ This momentum was disrupted during Jair Bolsonaro's presidency, but with Lula back in office, there is renewed optimism about the potential revival of these initiatives. Particular attention is expected to be directed toward Brazilian investments in the agricultural sectors of Angola and Mozambique, signalling the potential for revitalised partnerships (R.6 2024). This perspective is further supported by the literature, which highlights the historical and strategic role of Brazil in South-South cooperation (A. Molinari 2022) (C. Milani 2020) (see Literature Review).

Respondent 14 expands on this point by discussing the motivations driving these investments. He emphasises that ‘it’s important for the PALOPs and Timor-Leste to take advantage of the interest shown by Portuguese and Brazilian companies in internationalising their businesses’ (R.14 2024). Respondent 11 reinforces this idea, suggesting that these countries ‘should now begin by establishing themselves as realistic options to capture this investment’ (R.11 2024). He further notes that the ‘growing interest in South-South cooperation arrangements’ presents a promising opportunity for increased investments from Brazilian companies across CPLP territories (R.11 2024).

Respondent 9 (R.9 2024) highlights that ‘despite the lack of a broad cooperation structure,’ initiatives in promising sectors within the CPLP demonstrate efforts to overcome structural challenges. For example, platforms such as the *CE-CPLP Business Summits* have emerged as crucial for develop collaboration and creating synergies. As Respondent 8 recounts: ‘It was through a business summit that I found a partner who allowed me to leverage a business that would otherwise have been impossible' (R.8 2024).

Efforts to facilitate investment are supported by Trade and Investment Promotion Agencies, which connect businesses with international opportunities. Respondent 13 highlights their role, noting that '*AICEP* and its counterparts are fundamental in helping local companies internationalise by finding partners and suppliers in target countries' (R.13 2024). This is evident in the significant presence of over a 'thousand Portuguese companies operating in Angola', she adds (R.13 2024). Complementing these efforts, the *Lusophone Compact*- a partnership between the AfDB, Portugal, and the six PALOPs- seeks to accelerate economic growth by attracting investments and fostering public-private collaborations (AfDB 2018). With 'Brazil now participating', the *Compact's* potential to transform the investment landscape across the CPLP is 'further enhanced', according to Respondent 9 (R.9 2024).

Furthermore, innovative financing mechanisms are contributing to these efforts. Portugal's initiative to convert Lusophone countries' debt into climate financing (see Appendix 1) is described by Respondent 10 as 'positive' (R.10 2024). However, for countries such as São Tomé and Príncipe, which contribute 'minimally to global pollution,' such financing would be more impactful if directed towards 'productive areas and sectors with transformative potential for these countries' economies,' she adds (R.10 2024).

While these initiatives address immediate challenges, the CPLP also offers several promising sectors for future investment, as highlighted by the interviews. One of the most significant sectors is the maritime economy, or 'blue economy,' which includes industries such as fishing.

In the case of Guinea-Bissau, Respondent 4 emphasises the country's vast maritime continental platform, describing the fishing sector as a potential 'engine of economic development for the region, with the capacity to generate jobs' (R.4 2024). The EU recognised this potential by renewing its *Sustainable Fisheries Protocol* with Guinea-Bissau, in September 2024 (see Appendix 1), allowing countries such as Portugal to fish in Guinea-Bissau's waters for a period of five years. This presents a significant investment opportunity that could 'drive the development of the fishing sector within the country' (R.14 2024), establish modern fishing infrastructure, and create a lasting positive impact on Guinea-Bissau's economy.

Similarly, Mozambique's 'vast exclusive economic zone with diverse marine resources' is highlighted by Respondent 8 as presenting significant opportunities for investment in the maritime sector. Additionally, archipelagic economies such as São Tomé and Príncipe and Cape Verde, which are heavily dependent on the sea, rely on 'targeted investments in this sector to sustain and grow their development' (R.8 2024).

Following the maritime sector, the energy industry also emerges as a top prospect for investment within the CPLP, offering opportunities that span traditional and renewable energy sources. 'All member states of the community, except Portugal, are producers of oil and natural gas,' observes Respondent 1 (R.1 2024). Enhanced cooperation in this sector has the potential to position the CPLP as 'one of the largest energy blocs in the world,' adds Respondent 2 (R.2 2024), emphasising that this will be a key focus of the community for 2025.

Interviewees highlight the potential of Portuguese company *Galp* to play a fundamental role in community energy investment. Present in all CPLP countries except Timor-Leste and Equatorial Guinea, *Galp* primarily engages in commercial activities (see Appendix 1). However, in Brazil, São Tomé and Príncipe, and Mozambique, the company actively participates in production and extraction, showcasing its ability to adapt to diverse market needs within the community. This expertise 'positions *Galp* as a potential leader in advancing energy projects' (R.5 2024).

Angola is described by Respondent 6 as an ideal location for CPLP companies to refine gasoline locally, addressing a critical gap in the country's energy infrastructure (R.6 2024). He notes that Angola 'produces and exports oil but has to import all the gasoline consumed internally,' presenting a clear opportunity for investment in refining capabilities (R.6 2024). This point is supported by Respondent 7, that further highlighting Angola's significant renewable energy potential, identifying the country's 'many dams' as vital assets for hydroelectric production (R.7 2024).

However, concerns are raised by the same Respondent, who warns of Angola's excessive dependence on fossil fuels. 'About 90% of the investment Angola attracts is for the oil sector'- which is also noticeable in Angola's SWOT analysis (see Appendix 1)- while addressing the urgent need to diversify and boost other industries- 'a challenge that resonates across the CPLP community,' he concludes (R.7 2024).

Building on the opportunities within other key sectors, tourism emerges as another area with immense potential for investment across the CPLP. Successful examples within the community, such as Cape Verde, illustrate the sector's transformative potential. Respondent 11 identifies tourism as 'the most important sector of the Cape Verdean economy' (R.11 2024), contributing to around 25% of the country's GDP (see Appendix 1). However, he cautions against excessive dependence on tourism, warning of risks such as 'resource scarcity for locals' and labour mobility challenges to 'islands such as Sal,' while advocating for the importance of managing and regulating the sector effectively (R.11 2024).

Similarly, Respondent 3 highlights that the 'development and economic diversification plan of Equatorial Guinea' prioritises 'boosting tourism' as a key element of growth, aligning with the broader ambition of CPLP members to leverage tourism as a driver of economic transformation (R.3 2024). This focus is supported by literature highlighting tourism expenditure's significant contribution to GDP growth (Ladson Pires Andrade 2020) (see Literature Review), while the CPLP *Strategic Tourism Cooperation Plan* complements this by promoting sustainable rural development and reducing developmental asymmetries, amplifying tourism's role in inclusive growth (Santos 2020).

The private sector has already made significant contributions to developing tourism within the CPLP. The Portuguese *Grupo Pestana* stands out as one of the most significant contributors to the CPLP tourism sector, according to Respondent 5 (R.5 2024). Data from the company's Sustainability Report (Grupo Pestana 2009) highlights its substantial investments in the CPLP. For example, in 2009 alone, *Pestana* group generated 5.2M EUR in business volume in Mozambique and 4.6M EUR in São Tomé and Príncipe, alongside community support initiatives totalling 7.5M EUR in the latter (Grupo Pestana 2009). These investments demonstrate *Pestana* group's commitment to enhancing the tourism sector across CPLP member states.

To further enhance the sector, innovative ideas have also been proposed. Respondent 10 suggests the creation of a '*CPLP Interrail*,' an initiative designed to enable young people and students to travel across the community (R.10 2024). This initiative, according to her, would develop deeper understanding of the CPLP's diverse contexts and cultures while strengthening connections among member states (R.10 2024). Such creative approaches could not only diversify the tourism offerings of the CPLP but also enhance communitarian cohesion.

Agriculture stands out as the most emphasised sector among interviewees, reflecting its critical role in the CPLP's economic cooperation agenda. The sector's significance is underscored by the theme of the December *2024 CE-CPLP Business Summit*, 'Agro-Business,' Respondent 2 highlights as a priority for enhancing collaboration across member states (R.2 2024). With Brazil positioned as one of the largest global players in commodities (see Appendix 1) and its increasing interest in expanding agricultural production in Africa (Gacuruzwa 2024), the sector represents a ‘great opportunity’ for future CPLP economic development (R.2 2024).

However, challenges persist across CPLP member states. Respondent 3 observes that while ‘African countries have a lot of fertile land, farming in Equatorial Guinea remains largely reliant on ‘family farming,’ a method that requires modernisation to improve productivity and support economic growth (R.3 2024). Likewise, Respondent 7 notes that ‘around 90% of Angolan agriculture comes from family farming’ (R.7 2024). Both observations are corroborated by the SWOT analysis for these countries, which highlights the reliance on family farming as a key challenge to modernising agriculture (see Appendix 1).

Recognising these shared challenges, several interviewees proposed the idea of an Agricultural Fund for the PALOPs, supported by a consortium of companies and associations from CPLP countries. Many noted that member states such as Equatorial Guinea and São Tomé and Príncipe share similar climates and soil types, making a collaborative approach particularly effective. By addressing common obstacles and pooling resources, this initiative could significantly ‘enhance agricultural productivity’ across the CPLP (R.8 2024).

Another key path for unlocking the sector’s potential lies in the development of local processing industries. Interconnected with distribution networks, these industries can enable countries to ‘increase their productive capacity,’ a factor that Respondent 11 identifies as crucial for advancing the community’s overall development (R.11 2024).

Building on this, Respondent 8 emphasises the importance of creating a community agreement on taxes to attract investment to areas with the greatest potential for local economic transformation (R.8 2024). He argues that such measures would help secure investment and reduce logistical distribution costs. For example, Brazil, one of the world's largest soybean producers (see Appendix 1), could ‘produce and sell soybeans directly in Mozambique’ instead of exporting them (R.8 2024). This arrangement would be mutually beneficial: Brazil would save on transportation costs and access cheaper labour, while Mozambique would reduce its need to import soybeans and gain valuable agricultural expertise (R.8 2024).

Evidence of these synergies is already taking shape in various CPLP nations. Respondent 3 highlights the creation of tax incentives to attract CPLP companies to the *Djibloho Industrial Zone,* a hub where entrepreneurs can produce and process agricultural products, among other activities. He underscores the collaboration with the CE-CPLP to ensure the project's success, noting that ECCAS tax rules will not present an obstacle to its implementation (R.3 2024).

Offering additional insights on the project, Respondent 2 explains that 'an incentive package to coordinate with the government of Equatorial Guinea,' has been delivered, in a model designed to be extendable to other CPLP countries, namely Timor-Leste (R.2 2024). She notes that companies establishing operations in Djibloho will benefit from 10 years of tax exemptions, 'which can be extended for another 5 years' based on criteria such as local labour employability (R.2 2024), adding that investors will be able to 'repatriate their investment capital, (…) and the government itself will provide land for agricultural cultivation,' further reducing barriers to entry for investors (R.2 2024).

An example of agro-industry cooperation within the CPLP is given by Respondent 7, that mentions the *Companhia de Bioenergia de Angola* (*Biocom*), a partnership between the Brazilian *Odebrecht* and the Angolan *Sonangol*, as a successful case (R.7 2024). By leveraging 'Angola's natural resources and workforce', the partnership has delivered 'mutual benefits', showcasing the transformative potential of strategic investments in the country's economic diversification efforts (R.7 2024).

Digital innovation is increasingly recognised as a powerful driver of growth and integration within the CPLP. Financial technologies such as *M-Pesa* exemplify this potential. Respondent

8 describes it as ‘a mobile phone-based money transfer and micro-financing service’ that has revolutionised financial services in Africa (R.8 2024). Its success in countries such as Mozambique underscores the opportunity to replicate similar innovations across CPLP nations (see Appendix 1). He adds that ‘the presence of banks such as *Caixa Geral de Depósitos* and *Millennium BCP* across the community’ creates a strong foundation for scaling such services (R.8 2024).

Connectivity, another critical aspect of the digital sector, is highlighted as a way of strengthening economic and social ties within the CPLP. Respondent 10 proposes that ‘eliminating roaming charges within the CPLP, would greatly enhance communication and collaboration across borders’ (R.10 2024). Such an initiative would lower costs for businesses and individuals while fostering a more integrated digital network within the community, as evidenced by the EU’s abolition of roaming charges, which significantly boosted communication and innovation (European Commission 2022).

Highlighting the critical role of digital infrastructure, Respondent 7 identifies *Angola Cables* as a prime example of how investments in connectivity can drive economic growth (R.7 2024). The company operates submarine cables linking the Americas, Africa, and Europe, ensuring high-speed data transmission and reliable internet services (see Appendix 1). ‘This infrastructure can support various industries and facilitate international business operations,’ he explains, demonstrating how digital infrastructure serves as the backbone of innovation and integration in the CPLP (R.7 2024).

While the CPLP offers promising opportunities, several hurdles complicate its ability to fully realise its investment potential. These barriers, ranging from external pressures to internal inefficiencies, highlight challenges that must be addressed to strengthen the community’s economic integration. Among these, limited mobility remains a critical obstacle, as previously discussed in the Trade section.

For entrepreneurs seeking opportunities across member states, mobility constraints are particularly restrictive. Respondent 14 emphasises that it is ‘much easier for a businessman to turn to markets where they can move freely’ than to navigate the lengthy visa processes in places such as Portugal (R.14 2024). Respondent 8 underscores the need for priority visa access for entrepreneurs (R.8 2024), while Respondent 3 points to recent CPLP initiatives, such as visa exemptions for diplomatic and service passports, as steps forward but acknowledges they fall short of addressing the private sector's needs (R.3 2024).

Adding to these mobility challenges, the growing presence of China in Africa is perceived as a potential disruptor of CPLP investments on the continent (R.14 2024). This presence, characterised by ‘extensive infrastructure projects, significant loans, and investments’ in sectors such as ‘construction and mining, can ‘crowd out’ investments from other countries, including those from the CPLP, according to Respondent 14 (R.14 2024). He further notes that ‘Angola has a significant debt to China,’ with a substantial portion of Angola's national budget allocated to servicing this debt (R.14 2024) (see Appendix 1). A point that Respondent 7 corroborates, explaining that loans provided by China for Angola’s infrastructure reconstruction have created a considerable budgetary burden, reducing the country’s financial flexibility and diminishing its attractiveness for new CPLP investments (R.7 2024).

Administrative inefficiencies, financial instability and security concerns are additional constraints that hinder investment across the CPLP. Respondent 11 cites Cape Verde as an example, emphasising the urgent need to ‘eliminate bureaucracy’ to foster a more investor-friendly environment (R.11 2024). Financial instability, particularly exchange rate volatility, also deters investors. Respondent 8 highlights Angola’s currency challenges, noting the ‘instability of the Kwanza’, compared to Guinea-Bissau’s CFA Franc (R.8 2024), which benefits from fixed parity with the Euro, and is backed by the French Treasury (see Appendix 1).

Respondent 13 adds that the ‘Kwanza depreciation’ complicates ‘capital repatriation’ (R.13 2024), while Respondent 6 underscores the broader issue of limited foreign currency availability in many PALOPs, which drives up the cost of doing business (R.6 2024). According to the latest *Doing Business Report* (World Bank Group 2020), the PALOPs face persistent challenges in implementing a conducive business environment, with only Cape Verde and Mozambique achieving DB scores above 50 (see Appendix 1).

Lastly, conflict and security issues also undermine the investment climate. Respondent 9 highlights the ongoing insurgency in Mozambique’s Cabo Delgado province, which has disrupted both existing and future investments (R.9 2024). He points to the example of *Total Energies*, which halted a 20B USD project in 2021 due to terrorist attacks in the region (see Appendix 1). Such conflicts underscore the difficulties of maintaining investor confidence in politically unstable areas.

Limitations and Future research directions

This study faced several limitations that must be acknowledged. A primary challenge stems from the reliance on interviews, which introduces potential bias due to the subjective perspectives of respondents. While efforts were made to include diverse stakeholders from CPLP member states, the absence of interview participants from Timor-Leste leaves a significant gap in the representation of the country's economic dynamics. This limitation restricts the study's ability to fully assess the unique challenges and opportunities that Timor-Leste contributes to the CPLP framework.

Furthermore, the availability of reliable and up-to-date literature on CPLP economic cooperation remains limited. The lack of comprehensive economic data and research for certain member states posed challenges in fully capturing their roles and contributions within the community.

Another limitation arises from the reliance on secondary data, which in some cases lacked granularity, particularly regarding recent economic initiatives. Certain shared challenges, such as infrastructure deficits and intra-community trade barriers, could not be thoroughly explored due to insufficient quantitative indicators. Additionally, the geopolitical and regional factors influencing CPLP's economic integration were analysed broadly but warrant more nuanced investigation.

Future research should address gaps in representation by incorporating perspectives from all CPLP member states, particularly those that were underrepresented in this study. A more inclusive approach would provide a comprehensive understanding of economic cooperation dynamics within the community. Additionally, sector-specific studies on agriculture, energy, infrastructure, and digital transformation are needed to identify targeted opportunities for collaboration and growth, offering practical solutions for enhancing economic integration across CPLP countries.

Other research areas include exploring the role of diaspora communities in promoting trade, investment, and cultural exchange within the CPLP. Investigating the impact of climate change on member states' economies, particularly in sectors such as agriculture and fisheries, could provide insights into shared environmental challenges. Moreover, studies on innovative financing mechanisms, such as regional investment funds or sustainable development bonds, would help identify pathways to mobilise resources for infrastructure and economic projects.

Conclusion

The CPLP presents a unique and multifaceted framework for international cooperation, bringing together nations across four continents with a shared linguistic and cultural heritage. As highlighted in the findings section, the organisation's diversity, strategic geographic positioning, and natural resources collectively hold immense potential to drive economic cooperation. However, the challenges of disparate development levels, logistical barriers, and a lack of cohesive frameworks underscore the need for targeted, strategic action.

Our analysis demonstrates that CPLP countries collectively represent a significant opportunity for global economic influence, spanning major economic blocs such as the EU, *Mercosul*, and SADC. Yet, the organisation's current emphasis on bilateral trade and limited multilateral initiatives reveals missed opportunities to harness the collective power of the community. Our exploration of the Strategic Agenda for Economic Cooperation (2022-2027) exposes gaps in trade flows, infrastructural connectivity, and prioritisation of CPLP partnerships over regional blocs. These findings serve as a compelling call for action to overcome structural and economic disparities within the community.

Strengthening economic cooperation within the CPLP is an essential pillar of these recommendations. This requires eliminating trade barriers, improving logistical connectivity, and addressing imbalances in trade relationships. Our findings stress the importance of transformative infrastructure projects, such as the Lobito Corridor and the proposed Agro-Industry Agreement, which would promote regional integration and create value-added production chains. Similarly, strategic funding models, such as the *Lusophone Compact*, can attract private investment to critical sectors such as agriculture, energy, and digital infrastructure. By leveraging these mechanisms, the CPLP can generate inclusive growth that benefits all member states.

Finally, the CPLP's diverse maritime economies and cultural assets offer opportunities for tourism and the blue economy, which remain underutilised. Investments in these areas, coupled with knowledge-sharing initiatives, would provide a sustainable path to long-term development. Additionally, the digital sector offers vast potential for connectivity and innovation, as evidenced by successful projects such as *Angola Cables* and *M-Pesa*. Strategic partnerships and technological transfer within the CPLP can position the organisation as a leader in digital transformation.

In conclusion, the CPLP is at a critical juncture. By addressing structural challenges and implementing forward-looking recommendations, the organisation has the potential to transform itself into a dynamic economic community. These efforts would not only enhance intra-CPLP cooperation but also strengthen the bloc's global relevance, securing a prosperous future for its member states.

Appendices

Appendix 1: SWOT Analyses

Angola

Strengths

- **Global integration:** Active participation in SADC and CPLP fosters broader economic ties across Africa. Double taxation agreements and trade liberalisation agreements simplify business and encourage trade (PWC 2020). Angola is also a member of the *African Continental Free Trade Area* (AfCFTA), boosting intra-African trade. The EU-SADC Economic Partnership Agreement (EPA) facilitates trade between the EU and SADC countries, offering duty-free and quota-free access to the EU market and provisions for sustainability. Angola has the option to join in the future, presenting a significant opportunity for economic growth (European Comission s.d.).
- **Commitment towards cooperation:** During its 2021-2023 CPLP presidency, Angola championed economic integration, culminating in the establishment of a new overarching goal: 'Economic Cooperation.' This milestone was formalised at the XIII Conference of Heads of State and Government in Luanda in July 2021. (CPLP 2021)
- **Natural resources:** Angola possesses abundant natural resources such as oil, diamonds and fertile land, and a strong economic position (GDP of 113.29 B current USD) (International Monetary Fund 2024). With a large – approximately 35 million people, and growing population (INE Angola 2024), including an uprising middle class (Auerbach 2020), Angola offers a sizeable market for consumer goods, services, and infrastructure development, making the country one of the most powerful economies in Africa.

- **Investments:** Portuguese and Brazilian investments in Angola highlight the potential of CPLP partnerships. The Privatisation Programme (PROPRIV) attracts investment by transferring state-owned enterprises (SOEs) to private investors (Smith 2020). There are currently over 1,200 companies with Portuguese capital operating in Angola (Marmé 2023). Recent collaborations with Brazil, such as the 1.24B USD investment in infrastructure projects, highlight the potential for continued partnerships within the CPLP. (Brazilian investment in Angola grew 67 percent 2023).
- **Knowledge sharing:** Angola is actively addressing digital illiteracy among CPLP students by promoting knowledge sharing programmes and facilitating timely access to technology and education (Angola wants to overcome digital iliteracy among CPLP students 2022). Moreover, examples such as *Biocom*, a joint venture collaboration between Brazilian and Angolan investors, showcase the facilitatatition of the transfer of Brazilian technology and expertise to Angola. This has been crucial in establishing and expanding Biocom's operations, particularly in sugar production and bioenergy (Mbinza 2024).

Weaknesses

- **Oil sector:** Angola's heavy reliance on oil exports exposes the country to global price fluctuations. Oil accounts for approximately 29% of Angola's GDP, 70% of government revenue, and 95% of its exports (African Development Bank 2023). This makes the country vulnerable to global oil price volatility, impacting government revenue and economic stability.
- **Social and economic factors:** High inflation rates (annual percent change) – 28.4% in 2024 (International Monetary Fund 2024), income inequality – a Gini coefficient of 0.51 in 2018 (World Bank Group 2018), and high key interest rate – 19.5% in September 2024 (Trading Economics 2024) – deter investment and economic growth. Adittionally,

a complex regulatory framework still hinder FDI. Importing goods is highly bureaucratic, ranking Angola among the countries with the most time-consuming import procedures worldwide in the category of ‘Trading Across Borders’- Doing Business 2020 score of 41.3 (World Bank 2020).

- **Infrastructure development:** Angola's ambitious infrastructure projects, primarily in transportation, have been hindered by poor governance, unrealistic budgets, and capacity issues. Despite significant investments, the focus on large-scale projects often neglected essential sectors such as healthcare and education. This led to increased public debt and inadequate infrastructure, particularly in railways and communication (Jensen 2018). While investment surged in the late 2000s, it declined significantly in the mid-2010s due to fiscal constraints and lower oil revenues. As a result, infrastructure quality remains weak, with only 20% of rural areas having access to road networks (Dalmacio Benicio (FAD) 2023). In the Africa Infrastructure Development Index (AIDI), Angola scored 20.65 out of 100, a weak result even compared to other CPLP african nations (African Development Bank 2022).
- **Human capital:** High unemployment rates- 32% (INE Angola 2024), particularly among youth- 56% (International Monetary Fund 2024), and monetary poverty rate- 41% (INE Angola 2024), deter economic development. Angola ranked 158 out of 204 countries on the Human Development Index, with a 0.59 score (UNDP 2022), indicating significant challenges in education, health, and living standards. Angola ranks among the lowest of all countries in the Global Competitiveness Index (GCI) in terms of skills and vocational quality training, even though schooling and literacy have improved since the end of the civil war (Yongquan Cao 2022).
- **Institutions:** Angola displays slow improvements in the rule of law. New laws have been introduced, but implementation needs improvement. Angola ranks below its SSA

and LMIC peers in regulatory quality, the rule of law and government effectiveness in WGI (Yongquan Cao 2022).

Opportunities

- **Energy:** As Africa's third-largest oil producer (XINHUA 2024), with significant hydroelectric potential, such as the Laúca hydroelectric plant, located in the Kwanza River (Smith 2020), Angola is well-positioned to lead energy cooperation within CPLP. Moreover, increased focus on economic diversification and shift towards renewable energy (TBY 2024), present an opportunity to ensuring a stable and reliable, supply of energy for the community.
- **Agriculture:** In Angola family farming accounts for over 80% of the output (Sasue 2024). However, Angola's agricultural sector is growing, contributing significantly to GDP and employment (African Development Bank 2023). Despite only using a third of its arable land, initiatives such as the Smallholder Agriculture Development and Commercialisation Project (SADCP) and the Angola Commercial Agriculture Project (PDAC) can boost productivity in this industry (Leao 2022). The agro processing sector can add significant value to agricultural products by turning raw crops into finished goods.
- **Industrialisation and diversification:** Through the implementation of comprehensive programmes such as the 'The Angola Strategy 2025' (Ministério da Energia e Águas-Angola 2024) and the 'Industrial Development Plan' (Governo de Angola 2021) the country hopes to diversify its economy and develop its industrial sector. The Programme for Supporting Production, Export Diversification, and Import Substitution (PRODESI) aims to promote national production and reduce dependency on imports (International Monerary Fund 2022). The government is also actively encouraging foreign direct investment (FDI) through favourable legislation such as Private Investment Law,

Competition Law, and Privatisation Law, which can improve the business environment (Lloyds Bank 2024).

- **Infrastructure investment:** Significant investments in transportation infrastructure such as the Lobito Corridor improve connectivity and facilitate mineral exports, boosting regional trade (Chabalala 2024). Angola has signed a contract with the *Lobito Atlantic Railway*, a consortium that will operate the rail corridor for the next 30 years and a significant investments totaling around 500M USD, to improve the rail system and provide services that meet international standards is expected (Ighobor 2023). Government efforts also target other railways, ports, and airports (Smith 2020). Moreover, Angola Cables, operates several submarine cable systems, including the South Atlantic Cable System (SACS), which connects Africa with the Americas and Europe (Sehloho 2023). This robust infrastructure can improve digital connectivity among CPLP nations, fostering economic growth and collaboration.
- **Trade with CPLP nations:** Relatively strong trade relationships with Portugal can leverage CPLP connections. Portugal ranks second highest in Angolan top imports – 9.6% of total imports (The Observatory of Economic Complexity 2022)- even though that only 1.15% of the Angolan exports go to Portugal. Angola has bilateral investment treaties with countries such as Japan, China, United Arab Emirates, Brazil, Russia, Italy, Germany or Cabo Verde (UN Trade & Development s.d.).

Threats

- **FDI attraction:** Angola has struggled to attract foreign investment, as evidenced by negative FDI flows in recent years. According to UNCTAD's World Investment Report 2023, FDI flows to Angola remained negative for the fifth consecutive year in 2022- negative 6B USD (UN Trade & Development 2023). Moreover, over 90% of FDI is directed towards the oil sector (Angop 2022), displaying the need to attract to different industries.

- **Relations with China**: Angola is heavily dependent on China, which is the largest foreign financier of its infrastructure projects. Significant loans from the Export-Import Bank of China and the International Commercial Bank of China have been crucial for major projects such as the new airport in Luanda, the Caculo Cabaça hydropower project, and the Benguela railway project (Smith 2020). Angola owes about 17B USD to China, representing around 40% of its total debt, with nearly 5% of its GDP allocated to debt servicing (African Defense Forum 2024). This heavy debt burden limits Angola's investment capacity.
- **Exchange rate:** The depreciation of the Angolan kwanza (World Bank Group 2023) can affect import costs, inflation, and trade flows, by making the repatriation of dividends harder. The official exchange rate (LCU per USD, period average) in 2023 was 685.02 (World Bank Group 2023).
- **Import relience**: Angola's significant reliance on imports for consumer goods has profound economic implications. Between 2022 and the first half of 2024, the country expended approximately 17.2B USD on various imported products, underscoring its external dependency. (Parente 2024)
- **Import tariffs**: Angola has increased import tariffs (Portal de Angola 2024) to boost local industry, raising duties on products such as rice, sugar, and milk. Specifically, the import duty on milk increased from 10% to 40%, on rice from 0% to 20%, and on sugar from 10% to 30% (PWC 2024). While this aims to promote domestic production, it can hinder economic cooperation within the CPLP by creating trade barriers.

Equatorial Guinea

Strengths

- **Natural resources**: Equatorial Guinea has vast reserves of oil and natural gas, which are the main drivers of its economy. The country is the 29th largest crude petroleum exporter in the world and the 3rd largest oil producer in Sub-Saharan Africa (OEC 2022). In addition, Equatorial Guinea has significant deposits of gold, bauxite, and diamonds (Lo 2020).
- **Market access**: With three official languages – French, Portuguese and Spanish (World Atlas 2018), and membership in several economic blocs, such as the *Community of Portuguese Language Countries* (CPLP), the *African Union* (AU), and the *Economic Community of Central African States* (ECCAS), Equatorial Guinea has access to a multitude of different markets (Lloyds Bank 2024). As the only Spanish-speaking country in Africa, Equatorial Guinea has the unique potential to act as an intermediary between Spanish-speaking markets such as Latin America and Africa.
- **Infrastructure:** Equatorial Guinea boasts good infrastructure, including international airports, roads, hospitals, and universities, following a relevant governmental investment through 'Plan Horizont 2020' (International Monerary Fund 2024). Reliable ports in Malabo, Bata, and Luba, make Equatorial Guinea one of the best countries infrastructure-wise in the maritime sector in the continent (African Development Bank 2023). Compared to other countries in the region, Equatorial Guinea has a good electrification rate with 67% of the total population with access to electricity (African Energy Portal 2022). Despite pointing out the existence of 'world class infrastructure'

in the country (African Development Bank 2023), Equatorial Guinea's AIDI score of 19.77 in 2022 indicates room for improvement (African Development Bank 2022).

- **Economic performance**: The country is classified as an upper-middle-income nation (World Bank 2024), which reflects its economic potential, and the wealth generated from its natural resources. Equatorial Guinea boasts the 6th highest GDP *per capita* in Africa-7,066.6 (current USD) (World Bank 2023), driven by the oil and gas sector. The country consistently maintains a trade surplus (OEC 2022) due to its substantial oil exports. Additionally, low inflation rates, 2.5% (International Monerary Fund 2023), were achieved through government measures to reduce prices, such as the import of products resold at preferential prices.
- **Social factors:** Even though the latest available data is from 2010, Equatorial Guinea has one of the highest literacy rates in Africa, 94% (World Bank 2010), supporting a more educated workforce. The unemployment rate in Equatorial Guinea is around 8.5% (Afican Development Bank 2023). This relatively low rate indicates a stable job market, which helps in growth.

Weaknesses

- **Trade with CPLP nations**: Equatorial Guinea's trade within the CPLP is relatively limited. The most relevant trade figures are with Portugal, yet only 3.7% of all exports go to Portugal, amounting to around 319M USD, primarily consisting of petroleum gas and crude petroleum. Imports from Portugal represent only 0.48% of the total, amounting to 8.17M USD. Zambia, China and Spain are the main trading partners of the country. (OEC 2022)
- **Oil sector**: Oil exports constitute approximately 80% of the country's total exports (OEC 2022). This heavy reliance on oil makes the economy vulnerable to fluctuations in oil prices. Between 2013 and 2023, economic activity contracted by an average of

4.1% per year due to falling oil prices and declining investment (World Bank 2024). This dependency on oil makes the economy susceptible to external shocks and creates the need to diversify.

- **Financial sector**: The banking sector in Equatorial Guinea is under severe stress, with over 55% of loans being non-performing as of July 2023 (International Monerary Fund 2024). Many banks are undercapitalised and reliant on central bank liquidity. High interest rates and a focus on short-term financing limits private sector access to credit. The government's inability to repay loans for public infrastructure has crowded out private sector access to credit (African Development Bank 2023).
- **Inequality**: The country has a high Gini coefficient- 0.502 (Afican Development Bank 2023), indicating significant income inequality. Data on poverty is scarce, but Equatorial Guinea ranked 145 out of 189 countries on the Human Development Index (HDI) in 2021- 0.596- (UNICEF 2022).
- **Institutions:** Heavy investment in infrastructure over the past few decades has come at the expense of human capital, leading to significant institutional weaknesses. Additionally, weak public administration, particularly in the justice sector, undermines accountability, negatively impacting public revenue collection and spending quality. These issues are compounded by the low capacity of judicial institutions, which further limits effective governance and transparency (African Development Bank 2023).

Opportunities

- **Industrialisation and diversification**: Initiatives such as the creation of a special economic zone in the Djibloho Industrial Park aim to reduce reliance on oil and gas, leveraging existing infrastructure to develop agriculture and manufacturing. This industrial development project, supported by the CE-CPLP, offers fiscal benefits to attract companies to the country. Special conditions for companies from CPLP countries present a significant opportunity to draw investment to Equatorial Guinea. The project spans from Agro-processing to the timber industry and can significantly contribute to the country's industrialisation and the creation of new jobs. The locally transformed products can later be sold in CPLP markets, thereby boosting intra-community trade (Agencia Incomparaveis 2024).

- **Professional training**: Increasing professional training in technical areas needed by the country, with support from the CPLP, can enhance the workforce's skills. For example, the CE-CPLP facilitated the signing of the protocol and exchange of experiences between the Marina de Cascais and the Marina de Kogo in Equatorial Guinea, with the purpose of exchanging experiences and business opportunities for both parties (CE-CPLP 2023). Capacitation of Equatorial Guinea's professionals from the most promising industries in the country, can lead to economic growth and better overall performance across the board.
- **Agriculture**: Agriculture contributes about 2% to Equatorial Guinea's GDP and employs a significant portion of the population (FAO 2023). However, the country's favourable climate and fertile soil (agricultural land covers about 284,000 hectares) can support diverse crop cultivation. There is potential for expanding the cultivation of cash crops such as cocoa, coffee, and coconut (FAO 2023). Modernising farming methods, that currently consist of subsistence practices, and focusing on environmental sustainability can significantly boost agricultural productivity (FAO 2023).
- **Blue economy**: Equatorial Guinea's fisheries sector has an annual production potential of 75,000 tons but currently catches less than 200 tons (Ruskin Felix Consulting s.d.). Developing partnerships and community involvement is key. The country aims to use fisheries to enhance food security and exports, with opportunities in shrimp and seaweed aquaculture. Proper management and sustainable practices can yield long-term benefits,

making this sector a significant opportunity for growth (African Development Bank 2019).

- **Renewable energy**: There is significant potential for renewable energy, especially solar and wind, with studies suggesting the country could generate up to 3,000 MW of solar power (African Energy Week 2023), which can play a significant role in diversifying the energy mix and meeting the growing electricity demand. Furthermore, the ongoing construction of the Djibloho hydroelectric project is set to add an additional 200 MW of electricity upon completion (African Energy Week 2023).

Threats

- **Public debt:** The increasing public debt-to-GDP ratio- 42.1% (Afican Development Bank 2023), driven by domestic debt is a major concern, as it can lead to higher borrowing costs and reduced FDI. The total public debt surged from 6.3% of GDP in 2013 to 43.2% of GDP in 2019, boosted by significant domestic arrears accumulated since the commodity crisis (African Development Bank 2023).
- **Business environment**: Equatorial Guinea ranked 178th overall in the Doing Business 2020 *World Bank* report, scoring 41.1. The country faces high costs and lengthy procedures for importing and exporting goods. Businesses encounter a high total tax rate and complex tax compliance processes. Additionally, the country ranks 183rd in starting a business, with 16 procedures taking an average of 33 days to complete, displaying the bureaucracy and high costs associated with the process (World Bank 2020).
- **Imports reliance:** The country relies heavily on imports for its food consumption, with about 70% (FAO 2023), of food being imported, something that, considering the agricultural productive potential the country presents, is manifestly exaggerated.

- **Youth integration:** Equatorial Guinea faces challenges in integrating its youth into the workforce. Despite efforts, the youth unemployment rate remains considerably high-16.4% (World Bank 2023), above the one registered for total labour force-8.7% (World Bank 2023), and there is a lack of job opportunities and vocational training programmes tailored to market's needs. This week integration on youth into economy presents a practical challenge for the future (African Development Bank 2023).
- **Digital economy**: Equatorial Guinea has a low internet penetration rate of 26% (Simon Kemp 2020) compared to over 70% in Portugal (Statista 2020) across the same period. This disparity in digital infrastructure can hinder economic cooperation within the CPLP. Additionally, the regulatory framework is underdeveloped, creating barriers to digital trade and investment (World Bank 2018).

Mozambique

Strengths

- **Natural resources:** Mozambique is blessed with a wealth of natural resources. The country has significant reserves of coal, high-quality iron ore, gold, bauxite, graphite, marble, and the world's largest deposits of tantalite. Additionally, substantial natural gas deposits have been discovered off its coast. The abundance of arable land and water sources further enhances its resource base, laying a solid foundation for growth and attracting considerable foreign investment. (World Bank 2024)
- **Location and port infrastructure:** Mozambique's extensive 2,700 km coastline along the Indian Ocean positions it as a crucial gateway to global markets for its landlocked neighbours, including Malawi, Zambia, and Zimbabwe (Crédit Agricole 2024). Mozambique accounts for 70% of SADC's transit traffic (African Development Bank 2023). The country's port infrastructure is a significant asset, with Maputo Port being

one of the largest on the east coast of Africa and Beira Port, another key facility, providing essential access to global markets for inland countries (The Energy Year 2024). Despite some logistical challenges, these ports are integral to Mozambique's strategic position in regional and international trade, enhancing its connectivity and trade efficiency.

- **Economic performance**: Mozambique's economy demonstrated robust growth in 2023, with a 5% increase (GDP in 2023- 20.9B USD (International Monerary Fund 2023)) driven primarily by the extractive industries, particularly Liquefied Natural Gas (LNG) production at the Coral South offshore facility (African Development Bank 2023). This growth reflects a stable economic trajectory over recent years, highlighting the country's capacity for development (International Monerary Fund 2023).
- **Exchange rate:** Mozambique's exchange rate stability since early 2021 has emerged as a significant strength for the country's economy. Despite operating under a de jure floating exchange rate system, the Metical has remained stable against the US dollar. This stability has been attributed to effective monetary policy measures and a strong foreign currency cost structure in the export sector. Such stability enhances investor confidence, reduces inflationary pressures from imported goods, and provides a more predictable economic environment, which is crucial for long-term planning and development. (Meyer-Cirkel 2024)
- **Market size:** Mozambique's has a huge domestic market, with a population exceeding 30 million people (World Bank 2023). The country's demographic profile is particularly advantageous (African Development Bank 2023). Such demographics provide a robust labour force and a dynamic consumer market, fostering opportunities for investment and economic collaboration.

Weaknesses

- **Inequality**: Despite economic growth, poverty remains high, with an estimated 62% of the population living in multidimensional poverty (UNDP 2023), while inequality has seen some improvement, with the Gini Coefficient falling from 0.561 to 0.504 between 2014/15 and 2019/20 (World Bank 2024), but still leading to significant social disparities. Most of the substantial wealth generated has benefited limited sections of the economy (International Monerary Fund 2024).
- **Trade with CPLP nations:** Mozambique's trade with other CPLP nations is residual. The most relevant trade figures are with Portugal, Angola, and Brazil. In 2022, Mozambique imported 262M USD from Portugal. In contrast, Mozambique's exports to Portugal were 62M USD. This imbalance highlights the limited cross-trade flows between the two countries. Trade with Angola and Brazil is less significant but includes various agricultural and manufactured goods. South Africa, India, and South Korea remain the main trade partners of the country. (OEC 2022)
- **Social instability:** The ongoing insurgency in Cabo Delgado since 2017 has led to widespread displacement, loss of lives, and a humanitarian crisis, forcing 1 million people to flee their home, exacerbating instability and hindering economic activities in the region (Wood 2024). Continued security risks, disrupt economic activities and investor confidence, making it challenging to attract and retain investment in the region. In 2021 Total Energies was forced to suspend a 20B USD LNG project (Lusa 2021), that is just now being reactivated (Lusa 2024).
- **Infrastructure**: Despite the strategic importance of ports such as Maputo and Beira, logistical challenges affect their trade efficiency. Besides, Mozambique's limited road coverage significantly increases transaction costs and reduces the country's competitiveness, ranking 45th out of 54 African countries in road coverage per capita and 46th in road coverage by land area. Only 33% of the rural population lives within

two km of an all-season road (African Development Bank 2023). Mozambique scored 13.68 in the AIDI index, the lowest amongst Lusophone African Countries (African Development Bank 2022).

- **Education and skills**: Mozambique faces significant challenges in its education system, with low literacy rates- 60% (World Bank 2020) and a skills gap that affects the labour market. The quality of education is often poor, and there is a mismatch between the skills provided by the education system and those demanded by the job market (Schnupp 2020).For example, HDI for Mozambique is 0.446 (UNDP 2020), while the Human Capital Index is 0.36, indicating that children born today will be only 36% as productive as they could be with a complete education and full health (World Bank 2024).

Opportunities

- **Agriculture**: Mozambique produces a wide variety of agricultural products and is among the largest producers of cassava, oilseeds, cashew nuts and cotton. Agriculture employs 70% of the active population but contributes only 26.5% to the GDP (World Bank 2024). Most agricultural production comes from family farms, which presents an opportunity for modernisation and increased productivity through investment in agricultural technology and infrastructure. Important investments from Brazilian companies such as *Embrapa* could develop the agroindustry in Mozambique (Chichava 2013).
- **Social security cooperation:** The recent agreement with Cabo Verde to enhance cooperation in labour and social security aims to improve the welfare of citizens. This cooperation includes sharing best practices, technical assistance, and capacity building, addressing common challenges such as unemployment and social protection. Strengthening social security systems can contribute to social stability and economic development. (360 Mozambique 2023)

- **Blue economy**: Mozambique's extensive 2,700 km coastline, rich in marine life and fisheries, supports the livelihoods of 20% of its population. Despite fisheries contributing less than 2% to GDP, 85% of the annual catch is artisanal (African Development Bank 2023). The benefits from industrial fishing remain below potential due to a concentrated market structure, despite the availability of high-value species such as tuna. To address these challenges, the Government of Mozambique established the ProAzul Fund in 2019 to promote the blue economy (Club of Mozambique 2022). This industry presents immense potential for economic cooperation with CPLP countries such as Portugal or Cape Verde, that have technology and know-how in the sector (Républica Portuguesa 2018).
- **Digital connectivity**: Only 21% of Mozambique's population has access to internet, due to the he high cost of internet-enabled devices, which limits the potential of the digital economy for both public and private sectors (ITU Data Hub 2022). However, initiatives such as *M-Pesa* have significantly improved financial inclusion by providing mobile money services, which are particularly beneficial in rural areas (Rui Carvalho 2020). *M-Pesa*'s success in Mozambique demonstrates the potential for digital solutions to enhance connectivity and economic participation.
- **Interest rates**: The monetary tightening has constrained credit growth and put Mozambique's real interest rates among the highest in Sub-Saharan Africa, during 2023, peaking at 17.25% (Focus Economics 2023). However, the Central Bank of Mozambique lowered the interest rate by the fifth consecutive time, in September 2024, prompted by a favorable inflation outlook (Trading Economics 2024). This presents an opportunity for increased borrowing and investment, potentially stimulating economic growth and development in Mozambique.

Threats

- **Trade deficit**: Mozambique's trade deficit has increased significantly due to capital goods imports related to construction and LNG projects (Lloyds Bank 2024). In 2022, Mozambique exported 11.7B USD while importing 23.1B USD, resulting in a trade deficit of 11.4B USD (OEC 2022), representing a year-on-year increase of 27% in exports and 29% in imports. The growing reliance on imports for capital goods creates a dependency that can be problematic if global market conditions change.
- **Public debt**: Mozambique's high debt-to-GDP ratio, which stood at 101% (Trading Economics 2022), limits fiscal space for development initiatives. High debt levels constrain the government's ability to invest in critical infrastructure and social programmes. Increasing domestic debt costs (Club of Mozambique 2024) can lead to higher interest rates, crowding out private investment and increasing the cost of borrowing for businesses and consumers. Annual debt servicing costs to the budget are amongst the highest in the world (12.9% of GDP in 2022), and debt levels are still well above regional peers (African Development Bank 2023).
- **Institutions:** Mozambique's institutional weaknesses are evident in several key areas. Based on the World Governance Indicators (Bank 2023): Government effectiveness is low, with a percentile rank of 25.9, reflecting inefficiencies in public services; Political stability is a major concern, with a rank of 11.8, indicating ongoing conflicts; Regulatory quality is poor, with a rank of 24.5, showing difficulties in creating and enforcing supportive regulations; The rule of law is weak, with a rank of 17.5, highlighting issues in legal frameworks and judicial independence**.** A comprehensive review of institutional indicators across various dimensions, including rule of law, political participation, and state capacity, suggests limited progress in recent decades (Ferreira 2024).
- **Demographic shift**: Mozambique's rapidly growing population, particularly its youth, is exacerbating unemployment. Each year, half a million young people enter a saturated

job market, where unemployment was at 20.7% in 2015, soaring to 39% among the youth, pushing 21% of urban youth into unemployment. The majority of the workforce (64%) is self-employed (African Development Bank 2023). This demographic shift, coupled with limited career opportunities and self-employment potential, traps a more educated generation in a cycle of unemployment and marginalisation.

- **Private sector:** Mozambique ranks 137th out of 141 in the *World Economic Forum*'s 2019 Global Competitiveness Index, scoring 38.08 points (Trading Economics 2019) and 138th out of 190 economies on the *World Bank*'s 2020 Doing Business, scoring 55.0 points (World Bank 2020). Despite some progress, firms face significant constraints: expensive credit, ambiguous business regulations, limited logistics, and a low-skilled workforce (African Development Bank 2023). These factors present substantial threats to private investment.
- **Access to finance**: Access to finance remains a major challenge for businesses and individuals in Mozambique. This lack of financial inclusion limits the ability of small and medium-sized enterprises (SMEs) to grow and innovate, as they struggle to obtain the necessary capital for expansion. Only 40% of urban adults and 10% of rural adults have access to a bank account, while Mozambique's Financial Inclusion Index (FII) dropped from 13.39 points in 2020 to 12.76 in 2021 (African Development Bank 2023). The limited access to finance also hampers entrepreneurial activities and economic diversification. **Invalid source specified.**

Cape Verde

Strengths

- **Political stability:** The democratic framework and peaceful transitions of power, followed along with secure political and civil rights create a favourable atmosphere, enhancing confidence in the Cape Verdean market (Freedom House 2024).
- **Partnerships and location:** The country is a member of the *Economic Community of West African States* (ECOWAS), the *African Union* and the *CPLP*. Additionally, it is a partner of the *European Union* (European Commission 2024). Cape Verde is also a natural transit hub, located at the crossroads of Europe, Africa and South America (Investment Promotion and Intermediary Mechanism 2024).
- **Knowledge sharing:** Cabo Verde is involved in FAO-China South-South Cooperation Programme initiatives on issues such as climate adaptation and innovation (Food and Agriculture Organization of the United Nations 2024). It is also the hub for marine research and knowledge exchange in the West African region, a project aimed at strengthening local and regional scientific capabilities and knowledge of ocean sciences, facilitating collaboration between local stakeholders and international researchers (GEOMAR Helmholtz Centre for Ocean Research Kiel 2023).
- **Tourism sector:** The sector is the backbone of the economy, with sustained growth, contributing to around 25% of the GDP (The World Bank 2024). The nation's unique geographic and cultural assets, including its pristine beaches, volcanic landscapes, and rich biodiversity, establish it as a prominent destination for eco-tourism and adventure tourism. Furthermore, Cape Verde's vibrant cultural heritage, characterised by traditional music, with Morna being inscribed on the Representative List of the Intangible Cultural Heritage of Humanity as in 2019 (UNESCO s.d.)
- **Economic growth:** Continuously low inflation rate (2%) in 2024 reflects economic stability and investor confidence in the country (International Monetary Fund 2024).

Weaknesses

- **Imports reliance:** Cape Verde's trade is characterised by its high dependency on imports, showing a very significant difference between imports and exports. In 2022, Cape Verdean exports totalled around 92.2M USD, and imports totalled around 993M USD (OEC 2023). Current account balance sits at -5.2% of GDP in 2024 (International Monetary Fund 2024).
- **Social factors:** High unemployment, 8.5% in 2024, (International Monetary Fund 2024) and even higher youth unemployment, 28.65% in 2023, (Federal Reserve Bank of St. Louis 2024) rates hinder the country's economic potential. The poverty rate is also high at 15% (The World Bank 2024). Gini coefficient was recorded at 0.42 in 2015 (United Nations Development Programme 2015), showing prevalent income inequality as well.
- **Market size:** Despite the continuous populational growth, the Cape Verdean domestic market remains small, with a population of around 600 thousand (The World Bank 2024). This constrains opportunities for economies of scale and limits the potential for substantial internal economic expansion.
- **Natural resources:** Cape Verde's economic diversification is hindered by the limited natural resources the territory possesses. With only 10% of its land classified as arable, coupled with low-intensity farming practices (International Fund for Agricultural Development 2024) and an arid climate, achieving substantial agricultural productivity and expansion presents a considerable challenge.
- **Trade with CPLP nations:** Cape Verde's economic ties within the CPLP are largely limited to Portugal, which accounts for the majority of its trade and investment relations within the community. In 2022, Portugal exported goods worth 407M USD to Cape Verde, conversely, Cape Verde's exports to Portugal amounted to 10.9M USD (OEC 2023). This significant trade imbalance underscores a limited diversification of

economic partnerships within the CPLP, as Cape Verde engages minimally with other member states.

Opportunities:

- **Renewable energy:** *Cabeólica*'s four wind farms located on the islands of Santiago, Sal, São Vicente and Boa Vista, represent a pioneering wind energy project in the *ECOWAS* space (ALER - Portuguese Renewable Energy Association 2023). This landmark project has already secured an expansion contract, in 2024, to install new turbines as well as new battery storage units (Cabeólica 2024). Additionally, the Santiago Pumped Storage Project is expected to play a significant role in augmenting the country's renewable energy capacity (ALER - Portuguese Renewable Energy Association 2024).
- **FDI attraction:** Given its strategic location, political stability, and growing sectors such as tourism, renewable energy, and fisheries. FDI represents 6.1% of GDP (The World Bank 2023), totalling at 159M USD in 2023 (The World Bank 2023). Since 2009, the Portuguese group *Galp Energia* became the largest shareholder of *ENACOL*, the national fuel distributor, with the Angolan *Sonangol* being the second-largest shareholder (ENACOL 2024).
- **Fishing industry:** Being an Atlantic archipelago with a large Exclusive Economic Zone, investing in the expansion of the fishing industry and related infrastructure is crucial for economic diversification and job creation, while also positioning the sector to tap into broader global market opportunities (The World Bank 2024). In July 2024 a sustainable fisheries partnership was renewed with the EU (European Commission 2024).
- **Infrastructure development:** Cape Verde ranked in the top 10 of African Nations in the African Infrastructure Development Index (AIDI), in 2022, being a leader when it

comes to the PALOP countries in infrastructural development, reflecting a comparative advantage in areas such as transportation (African Development Bank Group 2022). This leadership position presents the opportunity to position Cape Verde as a hub for infrastructure development expertise and as an attractive destination for foreign investors.

- **Investments:** The modernisation of infrastructures such as ports, roads and airports are crucial for the development of an island country. While modernisation projects are already underway (African Development Bank 2024), more efforts are needed to address the country's connectivity challenges and capitalise on its strategic location. Special Economic Zones such as São Vicente's present opportunities to further captivate foreign investment and larger projects through incentives in taxes and tariffs (United Nations Conference on Trade and Development 2024).

Threats

- **Remittances:** Personal remittances play a significant role in the economy, representing 12.2% of GDP in 2023 (World Bank 2023). Financial contributions from Cape Verdeans abroad represent a critical source of income for their families in the country, but this reliance exposes the economy to vulnerabilities stemming from economic fluctuations in the host nations where these migrants reside.
- **Financial sustainability:** Reliance on external credit lines and aid raises concerns about long-term debt sustainability (International Monetary Fund 2024). The country is under an IMF Extended Credit Facility as of 2024, to help stabilise its finances (World Bank 2023).
- **Workforce migration:** The country suffers from a high human flight and brain drain index (7.7) (The Golbal Economy 2024), which indicates a very significant outflow of

skilled professionals, hindering innovation, productivity and the overall availability of a more talented workforce.

- **Credit and investor protection:** Cape Verde's performance in the *World Bank*'s Doing Business reports highlights significant challenges in accessing credit and protecting minority investors. In the 2020 report, the country ranked 144th in "Getting Credit" and 170th in "Protecting Minority Investors," with scores of 35.0 and 24.0 out of 100, respectively (The World Bank 2020).
- **Regional political tensions:** Possible spillover effects (United States Institute of Peace 2024) from the Sahel junta-led states alliance leaving ECOWAS (Reuters 2024) can affect not only the security but also economic cooperation as the usual regional trade chains are disrupted. It also leaves an unstable atmosphere surrounding ECOWAS as an economic bloc.

São Tomé and Príncipe

Strengths

- **Political stability:** São Tomé and Príncipe enjoys a politically stable system, with regular democratic elections and multiple transitions of power between parties. While the country has some problems regarding the strength of its institutions, civil and political rights are in general secured (Freedom House 2024).
- **Trade with CPLP nations:** Strong trade ties with CPLP countries, particularly with Portugal and Angola, which together representing around 14% of exports as of 2022. When it comes to São-Tomean imports, Portugal represented 34.8% of imports (around 78M USD) and Angola 18.3% (around 41M USD). This indicates robust trade channels that can be leveraged for further growth and diversification of trade opportunities (Observatory of Economic Complexity 2023).

- **Partnerships and location:** It is one of the territory's main strengths, as it is located at an equidistant point from every country in the sub-region, having easy access to the West African market besides being an island country (PLMJ 2018). Complementing this geographic advantage are its strategic partnerships. The country is a member of the *Economic Community of Central African States* (ECCAS), CPLP, the African Union and an observer member of the *Economic and Monetary Community of Central Africa* (CEMAC) (International Trade Administration 2022),. It is also part of the Cotonou Agreement with the EU, becoming eligible to the '*Tudo Menos Armas'* agreement through it (European Commission 2019).
- **Infrastructure**: A bilateral agreement with China valued at 100M USD is in place for the modernisation of São Tomé's international airport. (Permanent Secretariat of Forum for Economic and Trade Co-Operation between China and Portuguese Speaking Countries 2022). Studies for the construction of a deep-water port in Fernão Dias are underway. (African Development Bank 2023). The rehabilitation of EN-1 that connects São Tomé to Guadalupe improves the country's road infrastructure (World Bank 2024). Also, a 1.3B USD project has been approved to develop the Malanza Free Trade Zone (Macau News 2022). These investments contribute positively to São Tomé and Príncipe's standing in the AIDI, standing as the second Lusophone nation in the ranking, 17th overall (African Development Bank Group 2022).
- **Currency:** With the objective of stabilising both currency and the economy, in 2010, São Tomé pegged the Dobra to the Euro at a fixed exchange rate (PÚBLICO 2010). This arrangement established through cooperation with Portugal, providing a degree of monetary stability, despite economic challenges still being faced, cooperation with Portugal has been fundamental. (Government of Portugal 2024)

Weaknesses

- **Cocoa reliance**: The economy of São Tomé and Príncipe is highly dependent on agriculture, specifically cocoa, which represented 44% of exports in 2022 (Observatory of Economic Complexity 2023), leaving it vulnerable to global market fluctuations. Limited economic diversification restricts the potential for sustained growth, with manufacturing largely confined to processing agricultural products, especially palm oil (24% of exports in 2022) (Observatory of Economic Complexity 2023).
- **Human capital and market size**: A *Brain Drain Index* of 7.7 in 2023 reflects the loss of skilled professionals to immigration (World Population Review 2024). Additionally, being the second smallest African nation with a population of 240 thousand (International Monerary Fund 2024), disposing of a small internal market.
- **Economic performance**: Since the late 1990s, GDP has been rising consistently, reaching approximately 600M USD in 2023 (The World Bank 2024). However, real GDP growth was only 0.5% in 2023, largely due to the high inflation rate of 21.3% at the year's end (African Development Bank 2024).
- **Social factors**: The country grapples with numerous social challenges, including a multidimensional poverty rate of 11.7% as of 2019 (African Development Bank 2024), a Gini coefficient of 0.407 in 2017 (The World Bank 2018), and an unemployment rate of 14.2% in 2023 (The Global Economy 2024).
- **Business environment:** São Tomé and Príncipe faces a significant obstacle in creating a positive or favourable business environment, as reflected in the *World Bank*'s Doing Business report, particularly in property registration and investor protection. The country ranks 172nd out of 190 economies in the ease of registering property, with a score of 41.1 out of 100. The property registration process involves eight procedures, taking an average of 52 days. (The World Bank 2020)

Opportunities

- **Tourism sector**: With diverse landscapes, and rich wild-life aspect with many endemic species still inhabiting the islands (U.S. Department of Commerce 2022), tourism has great potential to evolve into the main economic drivers as the government expects it to represent about 73% of GDP by 2025 (FAO 2022).
- **Fishing industry**: The country has an agreement with the EU to support its fishing policies (European Commission 2024) and another with Japan (Beira 2019) to aid the fishing industry and food security. This protocol will provide the country with access to EU vessels that enable stronger fishing outputs and support in managing the national artisanal fleet. (Coalition for Fair Fisheries Arrangements 2024)
- **Renewable energy:** Although only 78.5% of the population having access to electricity (Africa Energy Portal 2023), the country holds significant renewable energy generation potential. The government aims to generate 50% of its energy from renewable sources by 2030 (ALER 2021) and announce a new photovoltaic power station in 2024 to enhance energy stability. (ALER 2024)
- **Oil sector**: The growing interest in exploring São Tomé's offshore oil blocs can be a catalyst for the country's economic growth, with lusophone companies such as *Petrobras* and *Galp Energia* now being a part of the consortium for set exploration along with *Shell* and the national ANP-STP. (U.S. International Trade Administration 2022)
- **Digital connectivity:** In 2012, São Tomé connected to the Africa Coast to Europe submarine cable, improving connections significantly through the high-speed fibre optic system (ACE Consortium 2018). However, the Principe Island was let out of this connection, so, in 2023 the *World Bank* approved the funding of a submarine optic cable to Principe (STP-Press 2023). In March 2023, the government launched "STP Digital", a project that gives the nation a chance to improve telecommunication services equity,

sustainability and strengthens statistical capacity as well as data governance (STP-Press 2023).

Threats

- **Climate change**: São Tomé is highly vulnerable to natural hazards due to its geographical condition such as floods, storms and droughts. The country is already bearing the weight of extensive coastal erosion and flooding, impacting agricultural and fishing industries the most. Artisanal fisheries employ around 20% of the population (Global Facility for Disaster Reduction and Recovery 2022).
- **Food insecurity**: Around 22% of children in São Tomé and Príncipe are in a food poverty situation (UN News 2024). As of 2021, the prevalence of undernourishment in the population was of 13% (World Bank 2022) further highlighting the challenge Santomeans face in securing food for their daily energy needs.
- **Institutional capacity**: São Tomé and Príncipe's government effectiveness (The World Bank 2023) and regulatory quality indexes are estimated to be relatively low, indicating challenges in delivering public services efficiently and enforcing regulations consistently (The World Bank 2023). Data from the Heritage Foundation's Economic Freedom Index also highlights that government integrity, Labor Freedom and Financial freedom are some of the main institutional problems the country faces (The Heritage Foundation 2023).
- **Imports reliance**: São Tomé and Principe is also characterised by a lack of balance between imports and exports. In 2022, exports totalled at around 30M USD. However, imports totalled at 224M USD. (Observatory of Economic Complexity 2023). This dependence on imports can also lead to high consumer prices and heightened inflation, especially in times of global supply chain disruptions.

- **Youth unemployment:** The high youth unemployment rate of 21.1% in 2023 (World Bank 2024) poses a significant threat to the social cohesion and long-term economic environment in the country. The lack of employment opportunities for the younger demographic increases risks of social unrest, emigration, and underutilisation of human capital.

Guinea-Bissau

Strengths

- **Natural resources:** Guinea-Bissau disposes of an abundance of natural resources, with its soil rich in minerals such as gold, bauxite, phosphate, and diamonds. Around 70% of the territory is covered by forest, including swamp areas, complemented by a fish-rich coastline (World Atlas 2019). Both foresting and mining are areas that are yet to be explored in a meaningful way.
- **Economic growth:** Economic growth in Guinea-Bissau is on an upward trajectory, with both GDP (World Bank 2024) and GDP *per capita* (World Bank 2024) increasing and forecasted to continue growing. This growth is driven by new agricultural dynamics, is expected to persist, with forecasts projecting an economic growth rate of 5.2% for 2024 and 2025 (African Development Bank 2024).
- **Location:** Guinea Bissau's location on the West African coast provides access to American and European markets as a hub for trade between the two continents and Africa (Macau Trade and Investment Promotion Institute 2024).
- **Partnerships:** Guinea-Bissau is a member of CPLP, ECOWAS, the *Organisation of Islamic Cooperation* (OIC). It is also a partner of the *European Union* (European Commission 2024) and also has a strong bilateral relationship with China (Ministry of

Foreign Affairs of the People's Republic of China 2024). These strategic partnerships provide Guinea-Bissau with access to economic support, trade opportunities, and development aid, fostering growth and enhancing its integration into global and regional markets.

- **Currency:** Guinea-Bissau is part of the West African Economic and Monetary Union (WAEMU) and uses the CFA Franc, a currency pegged to the Euro and guaranteed by the French Treasury (Central Bank of West African States 2017). This arrangement provides the country with monetary stability, and access to a reliable exchange rate mechanism, which are significant advantages for attracting foreign investment and facilitating trade.

Weaknesses

- **Institutions**: Guinea-Bissau is politically fragile, ranked as one of the most coup-prone states in the world. The country has been marked by frequent dissolutions of Parliament by the current president (World Bank 2024). *Freedom House* classifies the country as partially-free, as not only political but also civil rights are not guaranteed (Freedom House 2024).
- **Access to healthcare**: With an under-five mortality rate of 72 per thousand live births, only 53% of mothers and 57% of newborns have access to post-natal care (UNICEF 2024). Guinea-Bissau's Universal Health Coverage index was recorded at 37 out of 100 in 2021, 7 points behind the continents average (World Health Organization 2024).
- **Infrastructure**: In 2022, only 37.4% of the population had access to electricity (World Bank 2023), while government expenditure on basic services accounted for less than 10% of the state budget in 2021 with only 10% of the road network being paved (Institution of Civil Engineers (ICE) 2023) and quality of trade and transport infrastructure is low, scoring 2.4 out of 5 (World Bank 2023). These challenges are

reflected in the country's standing on the AIDI where it ranked 42nd with a score of 15.31 (African Development Bank Group 2022).

- **Social factors**: In 2021, Guinea-Bissau's HDI was 0.48 in 2021, ranking 179th out of 193 nations (United Nations Development Programme (UNDP) 2024). Literacy rate was at 54% in 2022 (World Bank 2024), with only about 30% of children starting to go to school at the age of 6 (The Borgen Project 2021). The poverty rate (measured at 3.65 USD a day in 2017 purchasing power parity terms) sits at 60.4 exacerbated by a low-production year of cashew (African Development Bank 2024).
- **Trade with CPLP nations:** Coconuts and Cashews represent over 90% of the country exports, with India being the main destination of these products- 92% of total exports to India (OEC 2022). Portugal is the most relevant import partner of the country (33.9% of total Imports), yet trade crossed flows are residual, with the level of Portuguese imports from Guinea-Bissau registering 0.1% (OEC 2022). Moreover, the trade flows with other CPLP nations are close to non-existent (OEC 2022).

Opportunities

- **Mining sector**: With extensive mineral resource reserves, such as bauxite, diamond, gold, phosphates and mineral sands, further exploration of those untapped resources presents an opportunity not only for economic growth but also economic diversification (The Borgen Project 2021). The country has also joined the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development in 2023. (Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) 2023)
- **Energy sector**: Offshore oil and gas reserves along Guinea-Bissau's coast present a promising new income stream with the potential to transform the economy. Initial drilling has already begun (CI Live 2024), and Russia has committed to training 70 local students in the skills needed for mining and oil (Lusa News 2024).

- **Tourism sector**: Guinea-Bissau has significant potential to develop ecotourism, particularly through the Bijagos Archipelago, a UNESCO Biosphere (CPLP-MAB 2023). Strategic investments in tourism and supporting infrastructure could play a vital role in the country's (UNDP 2022), especially when paired with its cultural heritage.
- **Regional trade**: Guinea-Bissau's membership in ECOWAS provides an opportunity to integrate the country in the West African trade circuits. Africa Regional Integration Index scores the country as the second-lowest performer behind Liberia in regional integration (score of 0.31 on a scale from 0 to 1) (Integrate Africa 2024). Yet, there is a chance to increase trade relations between the country and other PALOPs, namely Cape Verde.
- **Fishing industry**: The country's extensive coastline and marine biodiversity creates good conditions for further investment in modernising the sector. The *European Union* recognises this potential by renewing its Sustainable Fisheries protocol with Guinea-Bissau, in September 2024 (European Commission 2024). Additionally, the EU's Multiannual Indicative Programme for 2021-2027 emphasises the development of sustainable fisheries, aiming to strengthen value chains by combining institutional development, capacity building, and private sector engagement (Multiannual Indicative Programme for 2021-2027: Guinea-Bissau 2021).

Threats

- **Economic performance**: The export of cashew nuts accounted for around 90% of exports and provided income to about 80% of the country's population in 2023. (World Bank 2024) This dependency creates a volatile economic environment that is highly susceptible to external shocks and adverse climatic conditions. A UNDP study shows that the country has a much higher vulnerability rate (73.1%,) than poverty rate (United Nations Development Programme 2022).

- **Governance**: Guinea-Bissau’s Government Effectiveness (World Bank 2024) and Regulatory Quality (World Bank 2023) are estimated to be relatively low, indicating challenges in delivering public services efficiently and in enforcing regulations consistently. The *Heritage Foundation*’s Economic Freedom Index highlights significant challenges in areas such as the Rule of Law, Market Openness, and Regulatory Efficiency (Heritage Foundation 2023).
- **Crime and trafficking**: Guinea Bissau has since the dawn of the century dealt with high-crime levels (Harvard International Review 2022). The country faces high rates of fauna and flora crimes, as well as illicit (Global Initiative Against Transnational Organized Crime 2024). The prevalence of human traff (U.S. Department of State 2024).
- **Public debt**: Public debt remains high, 77.8% in 2023, reflecting a nominal increase despite a reduction in the debt-to-GDP ratio driven by economic growth (European Commission 2024). Meanwhile, the budget deficit worsened from 2022 to 2023, reaching 7.3%, and the current account deficit expanded to 8.6% in (African Development Bank 2024).
- **Regulations**: Guinea-Bissau faces significant regulatory challenges in creating a favourable environment for business operations, as reflected in the *World Bank*’s Doing Business 2020 report. The country is ranked 174th out of 190 economies, with an overall score of 44.5, indicating widespread inefficiencies in its business regulatory framework. Among the critical indicators assessed, the weakest performances are observed in Getting Credit and Trading Across Borders, where Guinea-Bissau ranks 186th and 181st, respectively (The World Bank 2019).

Brazil

Strengths

- **Economic growth**: Brazil is one of the world's top producers of iron ore, soybeans, coffee, and beef, with the mining and agricultural sectors contributing greatly to the country's 2.9% real GDP growth (Brazilian Institute of Geography and Statistics 2024). This wealth of resources supports Brazil's significant role in global exports, making it the 25th largest exporter in the World in 2022 (OEC 2023).
- **Strategic partnerships**: The country is a member of *Mercosul*, BRICS, G20, IBSA and the CPLP. Brazil's active participation in *Mercosul* and partnerships with other South American countries help to strengthen trade ties and regional influence. Initiatives such as the "Brasil Exportação" platform, aim to guide Brazilian businesses through the exporting journey (International Trade Centre 2024).
- **Domestic market**: comprising over 215 million people, supports significant economies of scale, with a growing middle class driving demand for goods and services (World Bank 2024).
- **Strategic investments:** In 2024, the country attracted the investment of the Chinese electric vehicle manufacturer BYD in over 1B USD to repurpose a former Ford factory in Brazil (Financial Times 2024). Also, the investment of Microsoft of about 3B USD in expanding data centres in São Paulo and provide AI training to 5 million Brazilians, fostering technological advancement and digital inclusion (Reuters 2024).
- **Diverse industrial base:** Brazil possesses a well-diversified industrial base, including strong sectors such as automotive, aerospace, petrochemicals, and steel production. The country is home to Embraer, the world's third-largest commercial jet manufacturer (Embraer s.d.), and a thriving automotive industry, with sales increasing 11.3% in 2023 (Focus2Move 2024). This industrial diversity reduces economic reliance on a single sector.

Weaknesses

- **Inequality**: Brazil's Gini coefficient of 0.489 reflects high-income disparity. This inequality is further reflected in the significant concentration of wealth, where the top 10% of earners command a disproportionate share of the nation's income, posing substantial social and economic challenges (World Bank 2023).
- **Infrastructure**: Brazil ranks 51st globally logistics performance, with infrastructure being one of the indexes lowest scores, at 3.2 out of 5 (World Bank 2023). Despite recent government efforts, including investments totalling 213B BRL in 2023 and the Growth Acceleration Programme, which aims to invest 1.7T BRL over four years, development has been slow. Chronic underinvestment over the last decades has left vital transport corridors underdeveloped, with many rural areas lacking access to efficient logistics infrastructure (OECD 2023).
- **Educational disparities**: Brazil spends 5% of its GDP on education (Trading Economics 2022), resulting in varied educational quality and significant disparities, especially between urban and rural areas. Literacy rates reached around 95% in 2022 (World Bank 2023) but remain lower in underserved regions, closer to 85% in the Northeast region (Brazilian Institute of Geography and Statistics 2024). These disparities underscore a need for more targeted resource allocation to address inequalities in educational opportunities.
- **Political volatility**: Brazil has experienced significant political volatility, with corruption scandals undermining political stability and investor confidence. Notably the "Lava Jato" (Car Wash) investigation, initiated in 2014, exposed a vast corruption scheme involving state-owned enterprises and high-ranking officials, leading to the prosecution of numerous politicians (Council on Foreign Relations 2018). Brazil scored

0 (from -1 to 1) on the *World Bank*'s Political Stability and Absence of Violence/Terrorism index in 2023 indicating ongoing challenges (World Bank 2024).

- **Trade with CPLP countries**: Remains underdeveloped, as Brazil's trade relationships prioritise major economies such as China and the United States, overshadowing CPLP markets (OEC 2023).

Opportunities

- **Renewable energy**: Brazil's landmass and climate make it ideal for solar and wind energy development. Roughly 87.5% of Brazil's power generation comes from renewable sources, primarily hydropower (International Energy Agency s.d.). Brazil's commitment to expanding its renewable energy infrastructure is evident in its Ten-Year Energy Expansion Plan, which outlines significant investments in diversifying the energy mix to include more solar and wind capacities (International Energy Agency 2021).
- **Commodities**: Brazil has become the world's largest exporter of soybeans (56% globally), corn (31%), coffee (27%), sugar (44%), orange juice (76%), beef (24%), and chicken meat (33%) (Merco Press 2024). Additionally, it is the second-largest seller of two other commodities: ethanol and cotton (Merco Press 2024). Expanding Brazil's agricultural production into PALOPs offers an opportunity to economic development in these countries (Gacuruzwa, Brazil's tropical agriculture blueprint – A path for Africa's agricultural transformation 2024). Brazil's expertise in tropical agriculture could boost local production and reduce import dependency through technology transfer and capacity building (Embrapa 2018).
- **Digital economy**: Brazil's digital economy has seen rapid growth, with the fintech sector expanding significantly and accounting for nearly a quarter of all fintech startups in Latin America as of 2024 (Reuters 2024). In rural areas, technology adoption is rising,

with 85% of farmers using digital tools such as WhatsApp daily for agricultural purposes and a third actively engaging in e-commerce for agricultural inputs and produce (McKinsey & Company 2020). Government initiatives, such as the adoption of the instant payment system Pix, have enhanced financial inclusion nationwide, as this system accounted for 15% of all instant payments worldwide in the year of 2022, growing 228.9% between 2021 and 2022 (Central Bank of Brazil 2023).

- **Diversification of export markets:** By strengthening economic ties with Portuguese-speaking nations, particularly in Africa, Brazil can tap into emerging markets and foster South-South cooperation. The recent signing of the Lusophone Compact in April 2024 underscores Brazil's commitment to enhancing private sector development in African CPLP countries, aiming to accelerate economic collaboration and investment (African Development Bank 2024).
- **Tourism:** Brazil's rich biodiversity and cultural heritage present significant opportunities for tourism growth, particularly in ecotourism and through strengthened ties within the CPLP. In November 2024, during the XII Meeting of CPLP Tourism Ministers in São Tomé and Príncipe, Brazil, reaffirmed their commitment to enhancing cooperation for sustainable tourism development (Revista Comunidades 2024).

Threats

- **Deforestation and environmental risks**: The Amazon deforestation increased to 17% in 2022 (World Wildlife Fund 2022), jeopardising biodiversity. The environmental degradation also threatens international environmental funding. For instance, the Green Gigaton Challenge, backed by the *United Nations Environment Programme* (UNEP), with the goal of cutting annual emissions by 1 gigaton by 2025. Failure to curb deforestation could jeopardise such funding initiatives (United Nations Environment Programme 2021).

- **Crime and public safety**: With a homicide rate of 22 per 100,000 as of 2020, Brazil is among the countries with the highest levels of urban crime (World Bank s.d.). This negatively affects tourism and can deter FDI. Organised crime, particularly linked to drug trafficking and powerful criminal factions, exacerbates the issue (Global Initiative Against Transnational Organized Crime 2023).
- **Dependence on commodities**: Commodities represented approximately 73% of total exports in the period from 2019-2021, (United Nations Conference on Trade and Development 2023) which makes the economy vulnerable to fluctuations in global commodity prices.
- **Dependence on one economic partner**: Brazil's excessive reliance on China as a trading partner (27% of exports) in 2022, exposes the economy to risks from demand fluctuations and trade policy shifts. This dependence limits Brazil's ability to diversify markets and strengthen economic ties with CPLP countries
- **Climate change:** Climate change poses significant risks to Brazil's agricultural sector, with increasing droughts and extreme weather events threatening productivity (World Bank 2023). These could exacerbate poverty in Brazil. In 2024, Brazil experienced severe droughts that adversely affected coffee production and led to reduced yields and increases in global price (Associated Press 2024).

Portugal

Strengths

- **Maritime infrastructure:** Portugal's strategic location connects Europe, Africa, and the Americas, making it a key hub for global trade (European Institute for Asian Studies

2021). With Port of Sines as the main port, it is crucial for the country's energy supply and its expanding capacity strengthens Portugal's role in global logistics, accommodating large vessels. Portugal also aims to create a maritime trade triangle with Brazil and Angola for agriculture, cereals and green hydrogen (Portugal Resident 2023).

- **Renewable energy:** This positions Portugal as a model for CPLP countries such as Cape Verde, around 60% of its electricity generated from renewables in 2020 (Renewables Now 2001). Galp, Portugal's largest energy company, plays a significant role in advancing clean energy transitions (Galp s.d.).
- **Ties with CPLP countries:** This reinforced by cultural diplomacy and educational initiatives such as scholarships for students from Lusophone African nations (Study in Lisbon s.d.), enhance Portugal's influence and create opportunities for trade expansion.
- **Business environment:** 76.5 in 2022, ranking it among the most business-friendly environments in the CPLP, which attracts investment and facilitates economic cooperation (World Bank 2019).
- **Tourism:** Contributed 16.5% to the Portuguese GDP (Turismo de Portugal 2024), with opportunities for growth in sustainable and cultural tourism targeted at Lusophone countries. In 2023, Portugal recorded 26.3 million international visitors (Turismo de Portugal 2024).

Weaknesses

- **Bureaucratic inefficiencies**: The country struggles with inefficiency in public procurement processes can lead to delays and increased costs for businesses. The complexity and length of administrative procedures discourage foreign investment and hinder the growth of domestic firms, particularly SMEs (OECD 2024). This bureaucratic barrier affects Portugal's competitiveness and limits its capacity to attract investments, impacting potential collaboration on international initiatives. Improving these processes is crucial for boosting economic growth and innovation.

- **Labour market**: Labour market inefficiencies, such as high youth unemployment (20.3% in 2023) (World Bank 2024) and skill mismatches, exacerbate emigration to other EU countries, draining talent that could benefit CPLP projects.
- **Competitiveness**: SMEs dominate Portugal's economy, but many lack digitalisation and innovation, limiting their global competitiveness. According to the OECD, many SMEs lag behind larger firms in adopting new technologies, which hampers their capacity to innovate and grow. This digital gap restricts their ability to attract foreign investments, hindering economic potential (OECD 2022).
- **Reliance on EU markets:** Portugal's economy remains heavily reliant on EU markets for trade, with over 70% of exports directed to EU member states in 2022 (Observatory of Economic Complexity 2023). This dependency limits diversification towards CPLP markets.
- **Regional disparities**: Regional disparities in economic development persist, with rural areas significantly underperforming compared to Lisbon and Porto. Regional disparities mirror important gaps in labour productivity, innovation performance, and competitiveness (European Commission 2023). This inequality could hinder broader participation in CPLP-driven projects.

Opportunities

- **Renewable energy expertise**: This positions Portugal to support CPLP nations. Initiatives such as the conversion of PALOP's debt into climate financing (Silva 2024). In collaboration with the Cape Verde government, Portugal created a 12M EUR Climate Fund to support the energy transition in the country (Governo de Portugal 2023).

- **Logistics infrastructure:** Expanding this sector could strengthen ties with CPLP countries and other global markets, particularly in facilitating the movement of goods between Europe and Lusophone African nations. Increased investments in infrastructure would stimulate job creation and boost economic growth. Portugal's location and infrastructure make it ideal for logistics companies looking to connect international markets (Portugal Global s.d.).
- **Digitalisation:** Portugal's Digital Transition Action Plan aims to modernise the economy through digital inclusion, business digital transformation, and public services digitalisation, offering opportunities for collaboration with CPLP members to share expertise and support digital transformation in less advanced states (Governo de Portuga 2021).
- **Market diversification:** CPLP trade agreements could enable Portugal to diversify its markets, particularly by increasing exports of technology, food products, and clean energy solutions to African Lusophone countries. In 2022, Portugal's exports to Angola amounted to approximately 1.59B USD, representing 195% of exports (Observatory of Economic Complexity 2023).
- **Energy investments:** Present in all CPLP countries except Timor-Leste and Equatorial Guinea, Galp primarily engages in commercial activities in most countries. However, in Brazil, São Tomé and Príncipe, and Mozambique, the company actively participates in production and extraction (GALP 2024), showcasing its ability to adapt to diverse market needs within the community. Expanding partnerships with Galp in energy projects within CPLP member states could strengthen enhance economic ties inside CPLP.

Threats

- **Access to credit:** Portugal's access to credit is hindered by a low strength of legal rights index score of 2 out of 12, indicating weak legal protections for borrowers and lenders. This limitation can deter lending and borrowing activities, potentially stifling business growth and economic development. Additionally, the limited coverage of credit bureaus, encompassing only 7.9% of adults, restricts the availability of comprehensive credit information. These factors collectively pose a threat to Portugal's financial landscape, potentially affecting the overall ease of doing business in the country (World Bank 2019).
- **Climate change:** Climate change poses significant challenges to Portugal, including rising sea levels and extreme weather events that threaten agriculture, infrastructure, and coastal tourism. These impacts could lead to reduced crop yields, damage to coastal areas, and increased infrastructure costs, requiring substantial adaptation investments (World Bank s.d.).
- **Demographic challenges:** Portugal faces growing demographic challenges, with an ageing population and declining birth rates threatening economic growth and labour force sustainability. The shrinking workforce places pressure on pension, healthcare, and social systems (European Commission 2024).
- **Geographic isolation:** While advantageous for trade, the nation’s geographic location also exposes it to global supply chain disruptions, as seen during the COVID-19 pandemic (Organisation for Economic Co-operation and Development 2022).
- **Competition from other EU countries:** Portugal's leadership in renewable energy faces growing competition from other EU countries, which are rapidly expanding their renewable capacities (International Renewable Energy Agency 2021). If Portugal does not maintain its leadership in this sector, its influence within the CPLP could decline.

This would weaken its position as a renewable energy leader and reduce its ability to drive regional cooperation and innovation.

Timor-Leste

Strengths

- **Development support:** Timor-Leste benefits significantly from international support, which has been vital for its development since independence. The UNDP plays a key role in strengthening governance and promoting sustainable development (United Nations Development Programme 2024). Australia is a major partner, providing substantial aid in areas such as health, education, and infrastructure, 82.8M USD in 2024-2025 (Department of Foreign Affairs and Trade 2024). Additionally, the *Asian Development Bank* (ADB) offers both financial and technical assistance, focusing on economic growth and environmental sustainability (Asian Development Bank 2023).
- **Cultural and biodiversity richness**: Timor-Leste is renowned for its cultural heritage and biodiversity. The nation's diverse ecosystems, spanning both terrestrial and marine environments, are home to numerous endemic species (Biodiversity Database 2024). Culturally, Timor-Leste boasts a vibrant tapestry of traditions and social practices that reflect the deep-rooted heritage of its people (Government of Timor-Leste s.d.). By leveraging its unique cultural assets and diverse ecosystems, Timor-Leste can attract eco-tourism and cultural tourism.
- **Young population**: With approximately 40% of the population under the age of 15 and a median age of 20 (Central Intelligence Agency 2024), which provides a capacity demographic dividend for future economic growth if investments in education and job creation are prioritised.

- **Strengthening diplomatic relations**: In November 2022, Timor-Leste was granted observer status of ASEAN, with leaders agreeing in principle to admit the country as the 11th member (ASEAN 2022). Underscoring the commitment to strengthening diplomatic relations and enhancing regional trade opportunities.
- **CPLP partnerships**: Timor-Leste's participation in the CPLP provides access to technical expertise, funding opportunities, and cultural connections with Lusophone nations. The CPLP facilitates cooperation in areas such as education, health, environment, and human resources training, enhancing Timor-Leste's capacity to address development challenges (Instituto Camões 2016).

Weaknesses

- **Economic diversification**: Timor-Leste's economy is heavily reliant on oil and gas, contributing 90% to government revenue. The country is facing significant challenges due to the depletion of its oil reserves, as the only producing field ceased production in early 2023, leading to a substantial decline in oil revenues (Stiftung 2024). The depletion of oil reserves and the diminishing balance of the Petroleum Fund underscore the urgent need for economic diversification in Timor-Leste (World Bank 2023). The government is encouraged to invest in sectors such as agriculture and manufacturing to reduce dependence on oil and gas revenues and ensure long-term economic sustainability (World Bank 2023).
- **Infrastructure challenges**: Timor-Leste has limited paved roads (only 30%), resulting in high transport costs and limited rural connectivity (World Bank 2013). Many rural communities in Timor-Leste struggle with poor access to infrastructure, including roads, water supply, and sanitation. The *World Bank* (2022) has identified rural infrastructure as one of the key areas for development to reduce poverty and enhance economic opportunities. Limited internet access impacts communication, education,

and business activities. In 2015, only 23% of the population was connected to the internet, with the majority relying on cellular networks (World Bank 2023).

- **Poverty:** In 2023, 48.3% of the population experiences multidimensional poverty, not just limited to income but also in access to services such as education, healthcare, and clean-living conditions (United Nations Development Programme 2023).
- **Healthcare system:** Timor-Leste's healthcare system faces significant challenges, particularly in emergency care. Limited infrastructure, a shortage of medical professionals, and insufficient training hinder the country's ability to provide timely and effective medical assistance. Rural areas are especially underserved, making it difficult for citizens to access essential healthcare services. These gaps in the healthcare system affect overall public health outcomes, with emergency care being a critical area of concern (Tatoli 2024).
- **Business environment:** The *World Bank*'s Doing Business Report ranks Timor Leste 181st out of 190 nations, highlighting Enforcing Contracts and Getting Credit as the two aspects where the country lacks the most, ranking 190th and 187th, respectively (World Bank 2019).

Opportunities

- **Tourism**: Timor-Leste's unique natural and cultural heritage position it as an emerging eco-tourism destination. The National Tourism Policy outlines the country's commitment to developing a sustainable tourism sector. By focusing on eco-tourism and implementing supportive policies, Timor-Leste aims to increase tourism's contribution to the economy, promote environmental conservation, and enhance community livelihoods (Government of Timor-Leste 2017).
- **Agricultural expansion**: In 2019, only about 30% of the country's arable land was under cultivation, indicating substantial opportunities for increasing agricultural output

(World Bank 2019). By investing in the cultivation of high-value crops like coffee and spices, the nation can enhance food security, reduce import dependency, and generate export revenues, thereby fostering economic growth and rural development.

- **Renewable energy:** Timor-Leste's abundant sunlight and wind resources offer significant potential for solar and wind energy development (Asian Development Bank 2023). The ADB has facilitated the creation of a utility-scale solar Independent Power Producer (IPP) project in the country, aiming to enhance solar energy capacity (Shim 2023).
- **Human capital**: Investments in education and skills training are essential to leverage Timor-Leste's young population, raising workforce competitiveness. Initiatives aim to eliminate illiteracy by 2030 have started, with the government allocating a 300K USD budget toward this goal (Tatoli 2021).
- **Digitalisation:** As of 2024, only 44.3% of the population enjoys internet connectivity (Government of Timor-Leste 2024). Timor-Leste has a significant opportunity to leverage digital transformation to drive economic development. Fostering a tech-driven environment will enable the growth of startups, create job opportunities, and boost innovation. In 2022, the Government signed an agreement with the *Alcatel Submarine Network* for the implementation of a submarine cable (Tatoli 2022), which will decrease internet costs by as much as half (Lowy Institute 2024).

Threats

- **Oil and gas resource depletion**: Current estimates indicate that oil and gas reserves could be exhausted by the early 2030s, posing a serious risk to fiscal stability unless economic diversification is prioritised (BenarNews 20204).
- **Climate change**: With 45% of the population at risk of natural disasters, climate change threatens agricultural productivity and community livelihood. The *World Bank*

highlights that the country is susceptible to floods, landslides, tropical cyclones, droughts, earthquakes, and tsunamis, ranking 20th among nations with the highest disaster risks (World Bank 2023).

- **Import dependency**: Over 60% of goods are imported (World Bank 2023), making the economy vulnerable to inflationary pressures and currency. High reliance on imports affects food security and limits potential domestic industry development.
- **Education system:** Timor-Leste's education system remains a significant threat to its long-term development. Despite efforts to improve, the country faces widespread challenges, including inadequate access to quality education, as gross enrolment rates in preschool sat at 25% in 2019 (UNICEF 2022).
- **Rural development:** Timor-Leste's rural areas face persistent challenges due to inadequate infrastructure and limited access to essential services, hindering economic development and exacerbating poverty. The agriculture sector, which sustains many rural communities, remains vulnerable due to outdated practices, climate risks, and limited market access (International Labour Organization 2016). Programmes aimed at improving education, healthcare, and infrastructure in rural regions can help reduce migration to urban areas and ensure better quality of life. Without targeted investments, the rural-urban divide will continue to hamper national development (Asian Development Bank 2024).

Appendix 2: Interview Guides by profile

Policymakers

Current State of Economic Cooperation within the CPLP

1. According to recent statistics, intra-CPLP trade represents less than 4% of the total external trade of its member states. Given this figure, how would you assess the current state of economic cooperation among CPLP countries from a policy perspective?
2. Agricultural trade among CPLP countries has seen a steady increase with a notable rise in the export of agricultural products from Brazil to other member states, constituting a good example for the whole community. In your opinion, which other sectors show the most promise for enhanced cooperation, and which ones are lagging?

Primary Obstacles in Economic Relations

3. Political and logistical barriers, such as regulatory differences and infrastructure limitations, have been noted. How do these affect your efforts to improve economic relations with other CPLP countries? How can CPLP initiatives address these issues, particularly in areas such as customs harmonisation or legal standardisation?
4. How do geopolitical factors, such as relations with non-CPLP countries, impact your economic ties within the CPLP? For example, how do your country's relationships with major global economic blocs influence its economic policies towards CPLP countries?

Trade Engagement with CPLP Countries

5. Are there specific trade agreements, tariffs, or other mechanisms in place in the context of the CE-CPLP, that your country leverages to facilitate trade with other CPLP nations?

6. Considering trade programmes under the CPLP, such as the 2017 Memorandum on Economic Cooperation, how have these initiatives influenced your country's trade policies? Have there been any significant changes in investment or export strategies as a result?

Investment Initiatives

7. The *Lusophone Compact* aims to mobilise private investment in Portuguese-speaking African countries. How would you evaluate the impact of the initiative in your home country?
8. The CPLP aims to boost foreign direct investment among member states, with Brazil and Portugal being major investors. An example of that is the Investment Forum. How would you evaluate the impact of that initiative for your home country? Can you provide other examples of successful projects that have positively influenced your country's economy?

Infrastructure Projects Supported by CPLP and International Organisations

7. The CPLP Maritime Transport Network focuses on improving shipping routes, port infrastructure, and logistics to facilitate trade within the CPLP. What is the expected impact of this project on economic relations and development, especially in terms of connectivity and trade facilitation? Are there any other ongoing or upcoming infrastructure projects that involve collaboration with other CPLP countries?

Facilitation of Knowledge Sharing within the CPLP

8. How has knowledge sharing within the CPLP facilitated economic and social development among member states? Can you provide examples such as the Malanje Programme, that facilitates mobility and economic cooperation, and suggest what more could be done to enhance cooperation?

9. The Agreement on Mobility within the CPLP, aimed at enhancing labor mobility and economic ties, is one such policy. How effective has it been in enhancing economic cooperation within the CPLP?

Future of Economic Cooperation within the CPLP

12. The rise of South-South cooperation and increased interest in digital economies across CPLP countries are reshaping economic landscapes. What trends do you foresee in the future of economic cooperation within the CPLP, and how are these trends likely to affect your country's economic strategies over the next 5–10 years?
13. How should CPLP initiatives respond to these emerging trends, such as technology-driven sectors or green economies, to better support countries in capitalising on future opportunities? Are there specific areas where you see potential for growth that could be prioritised?

Balancing Diverse Economic Interests within the CPLP

14. CPLP countries vary greatly in terms of economic development and interests, from Brazil's emerging economy to smaller, resource-dependent nations such as Guinea-Bissau. How do CPLP initiatives navigate these diverse interests, and what strategies have been successful in ensuring policy-friendly outcomes across such a broad spectrum of economies?

15. How does your country's economic strategy align with or differ from those of other CPLP countries, and what are the implications for regional cooperation?

Leveraging CPLP for Economic Goals

16. How does your country plan to utilise the CPLP framework to achieve its national economic objectives, particularly through CE-CPLP? Are there specific CPLP

mechanisms or initiatives that your country is focusing on to enhance economic cooperation?

Closing

17. Additional Insights for Policymakers:

    - From your experience, what additional insights or best practices would you offer other policymakers looking to engage more effectively within the CPLP? Are there particular challenges or opportunities they should focus on?

18. Further Resources and Expert Recommendations:

    - Can you recommend any specific experts, reports, or events that would provide valuable insights for policymakers aiming to maximise opportunities within the CPLP? Are there studies or data that you consider essential for understanding the economic landscape across CPLP countries?

Multilateral/International Organisations

Current State of Economic Cooperation within the CPLP

1. The CPLP has recently approved the Strategic Agenda for Economic Cooperation 2022-2027, which aims to enhance economic ties among member states. Considering that in 2021, trade between CPLP countries amounted to approximately 13B USD, how would you assess the current level of economic cooperation among CPLP countries?

2. One of the most prominent areas of economic cooperation in the CPLP is the maritime economy. CPLP countries, many of which have extensive coastlines, have recognised the potential of the maritime economy to drive economic growth and development. In

your opinion, what are the other specific areas where cooperation is thriving? What about the underdeveloped sectors?

Role of International Organisations in Facilitating Economic Cooperation

3. Additionally, the energy sector is another key area of cooperation, particularly in terms of oil and gas exploration and production. Countries such as Angola, Brazil, and Mozambique have significant energy resources, and there is ongoing collaboration to harness these resources effectively. How can multilateral organisations assist CPLP countries in effectively managing and utilising their resources to foster economic cooperation and sustainable development?

Initiatives Promoting Trade within the CPLP

4. The *World Bank* has supported the "Trade Facilitation Project" in Angola, which aims to streamline customs procedures and reduce trade barriers. Does your organisation support any similar projects? How do you perceive the expected impact of such initiatives in trade relations among CPLP nations?

Support for Investment between CPLP Countries

5. In 2022, CPLP countries saw a significant increase in FDI inflows. Given this growth, how can international organisations support the CE-CPLP in enhancing investment flows among member countries to further boost economic cooperation and development?
6. Can you provide examples of successful investment partnerships or projects facilitated by your organisation that have contributed to this goal?

Infrastructure Projects

7. There has been a growing tendency for infrastructure investment from multilateral organisations. For example, the *World Bank* has funded the rehabilitation of the Port of Luanda in Angola. What should be the role of multilateral organisations in similar infrastructure projects, and how can they effectively support the implementation of such projects to promote economic cooperation within the CPLP?

<u>Facilitation of Knowledge Sharing within the CPLP</u>

8. The CPLP hosts annual forums to facilitate knowledge sharing among member states. How important do you think these types of events can be in the pursuit of deeper economic cooperation in the community? Are there any specific platforms, programmes, or events dedicated to this purpose in your organisation?
9. Recently, *Funcex* and CE-CPLP signed a contract to develop the largest commerce database for the CPLP. How can multilateral organisations leverage the CPLP database to enhance cooperation and support the implementation of new projects within the CPLP?

<u>Future of Economic Cooperation within the CPLP</u>

10. The mobility agreement within the CPLP is expected to enhance economic cooperation by facilitating the movement of people and goods. What other trends do you anticipate in the future of economic cooperation among CPLP countries?
11. How might international organisations adapt to or influence these trends?

<u>Balancing Diverse Interests within the CPLP</u>

12. The CPLP's Strategic Agenda for Economic Cooperation aims to balance the diverse economic interests of its member states. The establishment of the Forum of Trade and

Investment Promotion Agencies is a step towards this goal. How do international organisations manage the differing economic priorities and interests of CPLP member states? Are there any frameworks or strategies used to achieve a balance?

Influence within the CPLP

13. The CE-CPLP has been actively working to strengthen its role by signing strategic agreements and promoting economic cooperation. The *African Development Bank*'s funding for CPLP projects is also increasing. How dependent from the action of Multilateral Organisations is the overall economic integration strategy in the CPLP?

Challenges in Strengthening Economic Ties within the CPLP

14. Despite the Strategic Agenda for Economic Cooperation, challenges such as differing economic priorities and resource availability persist. Trade barriers and logistical issues also hinder economic integration. In your perspective, are these the main challenges that CPLP countries face in deepening their economic ties? If not, please indicate other examples.
15. How can international organisations assist in overcoming these challenges?

Closing:

Additional Insights:

16. Is there any additional information or perspective you would like to share that has not been covered by the questions?

Unaddressed Questions:

17. Is there a specific question that you feel should have been asked during this interview? If so, please provide the question and your answer to it.

Further Contacts and Resources:

18. Can you suggest any other experts, documents, or events that would be valuable for this study?
19. Are there particular reports, studies, or data that should be analysed in detail to better understand the subject?

Business Leaders

Current State of Economic Cooperation within the CPLP

1. According to recent statistics, intra-CPLP trade represents less than 4% of the total external trade of its member states. Given this figure, how would you assess the current state of economic cooperation among CPLP countries from your business perspective? Which key barriers do you believe contribute to this underperformance?
2. Certain sectors, such as oil and gas (Angola, Brazil, Mozambique), agriculture (Portugal, Brazil), and tourism (Cape Verde, São Tomé and Príncipe), are critical to CPLP economies. Which sectors do you see thriving in terms of collaboration within the CPLP, and in which areas do you observe a lack of integration or untapped potential?

Role of CPLP and International Organisations in Facilitating Economic Cooperation

3. The CPLP Strategic Plan for 2014-2020 outlined goals for fostering economic cooperation through trade facilitation and investment. To what extent have CPLP initiatives or international organisations such as the *World Bank* or *African Development*

Bank influenced economic cooperation in your sector? What specific programmes have had a measurable impact on your business?

Initiatives Promoting Trade within the CPLP

4. Initiatives such as the CPLP Economic and Business Forum aim to boost intra-community trade. Can you share your experiences or outcomes from these programmes? Have you observed tangible results, such as an increase in cross-border transactions, reduced tariffs, or smoother regulatory procedures, because of these efforts?
5. Considering trade programmes under the CPLP umbrella, such as the 2017 Memorandum on Economic Cooperation, how have these initiatives directly influenced your business operations or strategic decisions? Have you altered your investment or export strategies based on any CPLP-led initiatives?

Support for Investment between CPLP Countries

6. The CPLP has set a goal to increase foreign direct investment (FDI) flows among member states, with Brazil and Portugal leading outbound investment. In what ways have CPLP initiatives or international organisations facilitated cross-border investments? Can you highlight successful examples that have directly impacted your business?
7. With the increase in FDI, for example, from Portugal to the PALOPs, in the last few years, how have your business operations benefited from these investment opportunities? Can you provide specific examples of successful partnerships or projects that resulted from these investment facilitation efforts?

Infrastructure Projects Supported by CPLP and International Organisations

8. The *African Development Bank* has invested significantly in infrastructure in CPLP countries such as Mozambique and Guinea-Bissau. Can you share examples of infrastructure projects, such as energy or transport improvements, supported by CPLP initiatives or international organisations, and how they have influenced the business environment?
9. How did CPLP or international organisations contribute to the planning, funding, or execution of infrastructure projects in your region? What has the local business impact been, and how has your company been affected by these developments?

Facilitation of Knowledge Sharing within the CPLP

10. Initiatives promoted by the CPLP Business Confederation (CE-CPLP) such as its forums have aimed to facilitate the exchange of expertise and best practices. How have these platforms benefitted your business? Can you point to specific events or programmes that provided valuable knowledge or business connections?

Challenges in Strengthening Economic Ties within the CPLP

11. Given the diversity in infrastructure and regulatory frameworks across CPLP countries, what are the primary challenges your business has faced in strengthening economic ties within the CPLP? How can CPLP initiatives better address these challenges, particularly in areas such as customs harmonisation or legal standardisation?
12. How can the CPLP, with the support of international bodies, provide more effective assistance to businesses in overcoming existing barriers, such as high shipping costs or bureaucratic hurdles? Have you seen any promising steps taken so far?

Future of Economic Cooperation within the CPLP

13. The rise of South-South cooperation and increased interest in digital economies across CPLP countries are reshaping business landscapes. What trends do you foresee in the future of economic cooperation within the CPLP, and how are these trends likely to affect your business strategies over the next 5–10 years?

14. How should CPLP initiatives respond to these emerging trends, such as technology-driven sectors or green economies, to better support businesses in capitalising on future opportunities? Are there specific areas where you see potential for growth that could be prioritised?

Role of CPLP and International Organisations in Shaping the Economic Agenda

15. How do you see the CPLP's economic agenda, particularly around issues such as sustainable development or economic diversification, impacting your long-term business strategy? Have any recent CPLP priorities directly influenced your decision-making.

Balancing Diverse Economic Interests within the CPLP

16. CPLP countries vary greatly in terms of economic development and interests, from Brazil's emerging economy to smaller, resource-dependent nations such as Guinea-Bissau. How do CPLP initiatives navigate these diverse interests, and what strategies have been successful in ensuring business-friendly outcomes across such a broad spectrum of economies?

Steps to Increase Influence within the CPLP

17. How do you plan to use your business's engagement with CPLP initiatives to advance your strategic goals, particularly in markets such as Angola or Mozambique, where

Portuguese-speaking networks may offer competitive advantages? What specific outcomes are you targeting through your involvement?

Closing

18. Additional Insights for Business Leaders: From your experience, what additional insights or best practices would you offer other business leaders looking to engage more effectively within the CPLP? Are there particular challenges or opportunities they should focus on?
19. Further Resources and Expert Recommendations: Can you recommend any specific experts, reports, or events that would provide valuable insights for business leaders aiming to maximise opportunities within the CPLP? Are there studies or data that you consider essential for understanding the business landscape across CPLP countries?

Academia/ Experts

Current State of Economic Cooperation

1. The CPLP has been instrumental in fostering economic cooperation among its member states. For example, the CPLP Business Confederation has been actively promoting trade and investment opportunities within the community. How would you characterise the current level of economic cooperation between CPLP countries?

2. The agricultural sector, particularly in countries such as Mozambique and Angola, has seen substantial collaboration, while high-tech industries lag behind. Are there specific sectors or industries where this cooperation is particularly strong or weak?

Challenges in Strengthening Economic Ties

3. Despite progress, CPLP countries face challenges such as political instability in Guinea-Bissau and logistical issues in landlocked regions. What are the primary obstacles CPLP countries face in improving economic relations with each other?
4. Economic barriers such as high tariffs and non-tariff barriers still exist, hindering closer economic ties. Are there any political, logistical, or economic barriers that hinder closer ties?

Trade Engagement with CPLP Countries

5. In 2022, Brazil exported over 1B USD worth of machinery and equipment to Angola, showcasing a significant trade relationship in the industrial sector. How do you see the trade dynamics evolving between CPLP countries, particularly in the industrial sector?
6. The CPLP has signed several trade agreements to reduce tariffs and promote free trade among member states. How do CPLP countries are expected to act in order to further facilitate trade?

Investment Initiatives

7. The CPLP Investment Fund, established in 2019, aims to support joint ventures and projects among member states. For example, the fund has recently backed a renewable energy project in Cape Verde, which is expected to generate significant economic benefits. How effective has the CPLP Investment Fund been in promoting cross-border investments, and what improvements could be made?
8. Recent successful investments include the joint venture between Brazilian and Angolan companies in the energy sector. Can you provide more examples of recent investments or joint ventures that have been successful?

Infrastructure Projects Involving CPLP Countries

9. The construction of the Nacala Corridor in Mozambique, a major railway and port project, has been a collaborative effort involving several CPLP countries. This project aims to enhance regional connectivity and facilitate trade within the CPLP community. How do you assess the impact of collaborative infrastructure projects such as the Nacala Corridor on regional economic integration and development within the CPLP?

Knowledge and Expertise Sharing

10. The CPLP organises annual workshops and conferences to facilitate knowledge sharing among member states. Programmes such as the CPLP Science and Technology Network play a crucial role in this exchange. How do CPLP countries engage in the exchange of knowledge and expertise?

Policies Facilitating Economic Cooperation

11. In 2016, the CPLP adopted the "CPLP Mobility Agreement," which aims to facilitate the movement of people and goods among member states. This agreement has been crucial in enhancing economic cooperation by reducing bureaucratic barriers and promoting trade and investment. How has the political and legal framework been rearranged across different countries to enhance economic cooperation within the CPLP? How effective have these policies been, and what improvements are being considered?

Future of Economic Cooperation within the CPLP

12. Emerging market trends include increased digitalisation and green energy initiatives. What trends or developments do you foresee in the economic cooperation between CPLP countries in the next 5-10 years?

13. Opportunities such as the African Continental Free Trade Area and threats such as global economic instability could impact cooperation. Are there any other emerging opportunities or threats that could impact this cooperation? How can they be mitigated?

Role in Shaping CPLP’s Economic Agenda

14. Brazil’s leadership in promoting renewable energy projects within the CPLP framework has been highly noted. Can you provide more examples of how CPLP countries have contributed to key economic initiatives?

Balancing National Interests with CPLP Goals

15. Countries often navigate conflicts by prioritising regional goals over national interests, as seen in joint fisheries management agreements. How can CPLP countries better navigate potential conflicts between their national economic interests and the broader goals of the CPLP?

Leveraging CPLP for Economic Goals

16. How do CPLP countries plan to utilise the CPLP framework and the variety of resources available, such as the Investment Fund or the Business Forum, to achieve their national and communitarian economic objectives? Are these resources helpful and easy to access?

Closing

17. Additional Information: Is there any additional information or perspective you would like to share that has not been covered by the questions?

18. Additional Questions: Is there a particular question you believe should have been asked in this interview? If so, please provide the question and your response.

19. Recommendations: Can you recommend any other experts, documents, or events that would be valuable for this study?
20. Important Reports: Are there specific reports, studies, or data that would be important to analyse for a comprehensive understanding?

Appendix 3: Interviews Table

#Interview	Profile	Role	Country	Dates
R.1	Multilateral Organisations	Transnational Business Confederation Vice-President	Portugal	12/sep
R.2	Multilateral Organisations	Transnational Business Confederation President	São Tomé and Príncipe	25/sep
R.3	Policymaker	Diplomat	Equatorial Guinea	03/oct
R.4	Policymaker	Diplomat	Guinea-Bissau	11/oct
R.5	Economic Specialist	Economics Professor & Researcher	Portugal	18/sep
R.6	Economic Specialist	Lead Economist	Brazil	31/oct
R.7	Economic Specialist	Economics Professor & Researcher	Angola	07/nov
R.8	Business Leader	CEO	Mozambique and Portugal	08/nov
R.9	Business Leader	CEO	Mozambique	07/nov
R.10	Policymaker	Former Minister	São Tomé and Príncipe	13/nov
R.11	Multilateral Organisations	Chamber of Tourism Executive	Cape-Verde	12/nov
R.12	Policymaker	-	UK	
R.13	Multilateral Organisations	Trade & Investment specialist	Portugal	24/oct
R.14	Multilateral Organisations	Trade & Investment Executive	Portugal	24/oct

Ethical Consideration:

<u>Declaration of generative AI and AI-assisted technologies in the writing process</u>-

During the realisation of this work the author used tools such as Grammarly, and ChatGPT to ensure a meticulous translation of the Interviews from Portuguese to English, as well as to enhance its writing. Despite using these resources, the author scrupulously reviewed and edited all the content, taking full accountability for the content of the publication.

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