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EDITORIAL

THINKING ON YOU...

I was in an evening brainstorm held precisely two years ago that we thought about an online space related to the Sao Tome and Principe business law. We did not want a website “as usual”: we wanted to offer more to all those who visited us either for reasons of business, pleasure or simple curiosity about the country that we got use to call “wonderful islands”. Facing with the fact that there was a “market failure” in supplying organized and comprehensive information on Sao Tome and Principe business law, we rolled up the sleeves and created jurISTEP. During this almost 2 years of existence, we have been upgrading jurISTEP by creating a services section, a free trade and offshore activities division and undertook a profound graphic reformulation of the website. The release of a new format of jurISTEP Bulletin reflects our new philosophy of information: in future, our visitors and readers may expect a bilingual quarterly bulletin comprised of articles, news reviews, reading suggestions and other contents which will invite them to visit the website. In this new quarterly issue we highlight a group of four articles regarding the Commercial Code in force in Sao Tome and Principe. Our commitment still is to make jurISTEP *your first connection* to business and investments in Sao Tome and Principe.

A PENSAR EM SI...

Foi numa tarde precisamente há dois anos realizamos uma “brainstorm” de trabalho que pensamos num espaço *online* dedicado ao direito de negócios de São Tomé e Príncipe. Não queríamos não um website “como o costume”: queríamos oferecer mais a todos os que nos visitassem por razões de negócios, prazer ou simples curiosidade pelo este país a que nos habituamos a chamar “ilhas maravilhosas”. Confrontando-nos com uma “falha de mercado” na oferta de informação sistematizada e compreensiva sobre o direito de negócios São Tomé e Príncipe, arregaçámos as mangas e criamos o jurISTEP. Durante estes quase dois anos de existência, temos vindo a melhorar o jurISTEP criando uma secção de serviços, uma sub-divisão dedicada inteiramente às actividades francas e offshore de São Tomé e Príncipe e procedemos a uma profunda transformação gráfica. Este novo formato do jurISTEP Boletim reflecte uma nova filosofia de informação: a partir de agora, poderá contar com um boletim trimestral bilingue com artigos, revista noticiosa e sugestões de leitura, e outros conteúdos que o convidarão a visitar o nosso site. Na edição deste trimestre destacamos a série de quatro artigos sobre o Código Comercial em vigor em São Tomé e Príncipe. O nosso compromisso continua a ser fazer do jurISTEP *a sua primeira ligação* aos investimentos e negócios em São Tomé e Príncipe.

ARTICLES / ARTIGOS

THE SANTOMEAN COMMERCIAL CODE – AN OVERVIEW

ORIGINS:

The *Commercial Code* (here referred to as the Code) was established under the Portuguese domination of Sao Tome and Principe by the *Royal Decree of 28, June of 1888*. The Code is the primary source of the Santomean Commercial Law.

VICISSITUDES:

After its enactment – and still during the colonial period – the Code was subject to countless amendments and partial replacements by other independent statutes. As the result of these amendments and replacements, and due to the Portuguese system of implementing legal acts in the colonies, it is not a straightforward task (and often it is quite “kafkaesque”) to assert which act entered into force in the Archipelago and which version (if at all) is in force in Sao Tome and Principe. Additionally, in the post-colonial era, several enacted legislative acts have indirectly revoked or amended the Code. Notwithstanding these amendments and partial replacements, the Code still remains the main reference of the Santomean commercial law. In addition there several other (colonial and post-collection) laws applicable to business, notably the *Lei das Sociedades por Quotas* (which governs the Limited Liability Company Law) and the *General Regime of the Commercial Activity*.

SCOPE:

Essentially, the Code is a codification (collection and systematic arrangement of rules) which sets the legal regime and general principles applicable to business, commerce, companies, trade and services.

STRUCTURE:

The Code (initially with 749 articles, many of which have been revoked, amended or replaced by other side acts) is/was structured in the following books:

(a) *Book 1(Commerce in General)*, which sets up namely:

- Scope and object of the Code;
- Applicable law;
- Acts of commerce;

- Entrepreneurs and commercial capacity;
- Firm, bookkeeping and account;
- Commodity Exchange Markets.

(b) *Book 2 (Of the Commercial Contracts in Special)*, which notably covers:

- Commercial companies: general provisions on commercial companies; General partnerships; Stock Companies; Limited Partnerships; and Cooperatives;
- Special commercial contracts such as the Association in Participation Contract; Commercial Mandate (*mandatum*); Contract of Commission; Current account Contract; Carriage Contract; Loan Contract; Pledge; Sales; etc..

(c) *Book 3 (Of Maritime Commerce)* – sets up the legal regime of maritime commerce; and

(d) *Book 4 (Of Bankruptcy)* – used to govern bankruptcy and its legal effects. This Book was revoked by the *Civil Procedure Code*, which currently governs this subject.

SUBSIDIARY LAW:

In absence of specific rules of the *Commercial Code*, one has to refer to other subsidiary sources. Under the Code’s provisions if a case is not specifically regulated by its norms that case is to be regulated by the law applicable to analogous cases and, in their absence, by norms of the civil law, namely set in the *Civil Code*. Thus, in order to regulate a non-Code-regulated case, one may have to refer to analogy within the Code, then to its general principles; and finally to the *Civil Code*, or if necessary to general principles of law. Foreign and international (whether public or private) law may also be applicable under certain circumstances.

REPLACED SUBJECTS:

Aside from Book 4, several subjects which initially were regulated in the Code were subsequently replaced by other laws outside the Code, namely:

- Commercial registry regime;
- Fusions of Companies;
- Supervision of Stock companies;
- Bill of notes, Promissory notes and Checks.

TOPICS ON COMMERCIAL CONTRACTS

COMMERCIAL CONTRACTS are those which are regulated by the Commercial Code (the Code) and/or those entered by or between entrepreneurs, if their civil nature does not result from the act itself. The Code especially and notably regulates the following commercial contracts:

- Partnerships;
- Association in Participation;
- Commercial mandate (*mandatum*);
- Commission;
- Current account;
- Carriage;
- Loan;
- Pledge;
- Sales.

LEGAL REGIME:

In complement of the special provisions regarding each of the above contracts, there are general provisions applicable to all contracts: some are provided in the Code and other in the Civil Code. The general outline of such regime is as follows:

- *Capacity of the Parties*: any person, Santomean or foreigner, with civil capacity can be entrepreneur, without prejudice to special provisions. Civil capacity is determined by the personal law according the rules of conflict of laws regulated in the Civil Code. Emancipated adolescents may become entrepreneurs and therefore enter into commercial contracts;
- *Language*: the parties may choose any language deemed suitable for their contracts;
- *Liability*: unless otherwise provided (and unlike in civil contracts), co-obliged entrepreneurs are jointly and severally liable under the contracts they enter into;
- *Liability of guarantors*: guarantors of any commercial obligations are several and jointly liable with the debtor;
- *Form*: unless otherwise provided, the parties are free to adopt the form of their contracts. The major exceptions of the freedom of form rule are as follows: (i) any transactions regarding real property must be done by way of public deed; (ii) several acts regarding companies

(e.g., act of constitution) must be concluded by public deed; (iii) stipulations of interests must adopt the written form;

- *Delay interest rate*: interests are due if provided by law or by the contracts. When the parties or the law do not provide for an interest rate, the law provides for a supplementary legal rate;
- *Applicable law*: when entered with a foreign party, the parties of commercial contracts are free to choose the governing law of their contracts without prejudice to certain mandatory provisions set in the Civil Code and the Civil Procedure Code;
- *Jurisdiction*: in cross-state relations, parties may also elect a foreign jurisdiction to submit their disputes. However, this solution may raise the problem of recognition of foreign awards by the Santomean courts. The same is specially applicable to arbitration (and other alternative dispute resolution clauses), since Sao Tome and Principe has not yet become a member state of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards;
- *Interpretation*: contracts are interpreted under the rules of Civil Code: a given declaration has the meaning that an ordinary declarant in the real position of the party would have understood from the counterpart's will and conducts;
- *Execution*: regardless of its clauses, contracts must be performed in good faith and under the «*pacta sunt servanda*» rule: all obligations must be punctually and entirely fulfilled by the parties;
- *Termination*: contracts may terminate upon agreement, dissolution, forfeiture and revocation. There mandatory provisions regarding termination of contracts.

PRIVATE AUTONOMY:

Article 405 of the Civil Code grants freedom of contract to the parties. This means that they may choose whether or not to enter into a contract, to merge provisions of two or more contract and to create other provisions. However, under private autonomy the parties cannot choose to ignore mandatory provisions set by law (on this subject please read our article [Hey Doc, is my contract admissible?](#) in JuriSTEP's Papers Section).

COMMERCIAL BOOKKEEPING: FIRST INSIGHTS

LIKE IN MANY OTHER JURISDICTIONS, under the *Commercial Code* (hereinafter the Code) commercial entrepreneurs (and companies) are legally obliged to have organized bookkeeping to enable a chronological understanding of their operations. The commercial books can be organized directly by the entrepreneur or by any other person duly authorized by him (namely, accountants or employees).

COMPULSORY BOOKS:

The Code sets up compulsory and voluntary books. The compulsory books are the following: inventories, balance sheets, diary, accounting book and copy letter-book. In addition to these general books applicable to entrepreneurs and companies, the Code sets books for companies, either general (e.g., the minute books) or special books, depending on the type of companies (e.g., the register of shares). Entrepreneurs and companies must keep the books for 10 years counting from the last entry.

LEGALIZATION OF COMPULSORY BOOKS:

The legalization of compulsory books consisting in the signature of the opening and closing statements, as well as in the indication, on the last sheet of each one, of the number of sheets of the book and, on all sheets of each book, the respective number and initials, is compulsory and it is done before the court of the main establishment of the entrepreneur or of the head-office of the company.

OTHER VOLUNTARY BOOKS:

Entrepreneurs and companies may keep other books that allow them to have their activities and accounting duly organized, provided those books are organized according to the principles of bookkeeping.

PRINCIPLES OF BOOKKEEPING:

Bookkeeping must comply with the following principles: (i) clarity and legible writing, (ii) sequential numbering, (iii) chronological order of entrances, (iv) no blank

spaces, interpolations, amendments or erasures, (v) errors or omissions in accounting records must be corrected as soon as detected; (vi) if any cancellation is necessary, it must be done in a manner so that the cancelled words are legible.

Except if stipulated otherwise by a special statute, books must be prepared in Portuguese language, and value amounts must be in the national currency *Dobras*.

SECRECY:

The main purpose of bookkeeping is for entrepreneurs and companies to organize their activities. Thus, commercial bookkeeping is confidential, which means that only in exceptional cases others besides the entrepreneur (and person duly authorized) or managers. Upon certain conditions the partners of companies may be allowed to inspect the books. As an exception of secrecy, examination of the books can be ordered by the Court upon request of an interested party, in cases of bankruptcy and liquidation of a company. In some cases, the examination shall be exclusively restricted to those aspects that directly relate to the matter indicated by the Court.

EVIDENCE:

Entries made in books for commercial bookkeeping are deemed evidence that can be used between entrepreneurs to prove facts related to their enterprises either in support or against the entrepreneurs/companies. In this regard general provisions regarding the documental evidence (set in the Civil Code) may be applicable. For example: if there is a discrepancy between the entries of the books of two entrepreneurs, one of them or both may argue and prove the forgery of the other's books.

SANCTIONS:

So what happens if the entrepreneur does not duly perform his bookkeeping? One of the consequences of unduly bookkeeping is, as mentioned above, that the books evidence facts against the entrepreneur. Further, in bankruptcy processes (governed by the Civil Procedure Code), bankruptcy of an entrepreneur or company lacking books or with unduly bookkeeping is deemed to be fraudulent.

SOCIEDADES COMERCIAIS: PROTECÇÃO DAS MINORIAS

QUANDO UM CONJUNTO DE PESSOAS OU ENTIDADES SE JUNTA PARA CONTITUIR UMA NOVA SOCIEDADE COMERCIAL OS que ficam com a posição maioritária devem perguntar quais são os direitos dos sócios minoritários e estes questionam qual é, afinal, a sua posição na sociedade, o que é que podem fazer. Vamos tentar esclarecer este tema relativamente às Sociedades Anónimas (SA) e às sociedades por quotas (SQ).

Não obstante algumas situações de exercício limitado de direitos em razão de uma posição minoritária no capital social, os sócios de uma sociedade possuem, em geral, direitos idênticos independentemente da sua posição no capital da sociedade.

DIREITO DE PARTILHA DOS LUCROS: este direito concretiza-se na distribuição do lucro periódico e na distribuição de lucros na liquidação da sociedade. Os sócios têm o direito a participar nos lucros da sociedade na parte proporcional à sua entrada ou noutra proporção convencionada.

DIREITO DE VOTO: No caso de o pacto social de uma SA exigir a posse de um certo número de acções para obter direito de voto, os accionistas que possuam acções em número inferior poderão agrupar-se em sindicato e fazer-se representar por um dos agrupados na assembleia-geral e assim tomar parte nas deliberações sociais. Nas SQ este problema não se coloca uma vez que à unidade mínima legal do capital social (legalmente representado numa quota) é atribuído um voto.

DIREITO DE CONVOCAÇÃO E PARTICIPAÇÃO NAS DELIBERAÇÕES DOS SÓCIOS: Nas SA a convocatória de assembleia-geral pode ser requerida por 1/20 do capital social se o pacto social não determinar uma representação social mais elevada; nas SQ basta 1/10 do capital social. Nas SA todos os sócios, mesmo os que não possuam direito de voto, poderão assistir a todas as assembleias-gerais da sociedade e discutir os pontos da

ordem de trabalhos, salvo disposição em contrário no pacto social.

DIREITO À INFORMAÇÃO: Como regra geral os sócios têm direito a examinar a escrituração da sociedade, bem como os documentos relativos as operações sociais. Este direito concretiza-se, nomeadamente, aquando da aprovação do balanço anual e parecer do conselho fiscal, que deverão ser enviados a todos os accionistas com direito de participação na assembleia-geral da sociedade com pelo menos oito dias antes da data de realização da mesma.

DIREITO DE ESCOLHER OS ADMINISTRADORES E SER DESIGNADO COMO ADMINISTRADOR: Independentemente da participação detida, os sócios têm o direito de serem designados administradores da sociedade. Correlativamente os sócios têm o direito de escolher os administradores da sociedade, contudo, no caso das SA, este direito só é exercido pelos sócios que tiverem direito de voto em assembleia-geral.

DIREITO DE PREFERÊNCIA NA SUBSCRIÇÃO DE CAPITAL: A lei comercial não concede aos sócios de sociedade comercial o direito de preferência na subscrição de capital resultante de um aumento do capital social, mas este direito poderá ser concedido aos sócios pelo respectivo pacto social.

DIREITO DE IMPUGNAR DELIBERAÇÕES DE ÓRGÃOS SOCIAIS: Qualquer accionista tem o direito de impugnar judicialmente as deliberações tomadas em assembleia-geral contra disposições legais ou estatutárias, podendo requerer a sua suspensão imediata ao juiz presidente do tribunal competente.

NO CASO DE FUSÃO DA SOCIEDADE: A fusão da sociedade com outra é obrigatoriamente votada em assembleia-geral e para a sua aprovação é necessária maioria de 2/3, no caso das SA, e de 3/4, no caso das SQ. Essa exigência permite a emergência de uma minoria de bloqueio. Qualquer sócio que haja declarado para a acta a sua oposição à fusão tem o direito de sair da sociedade e exigir que esta tome a sua participação social.

NEWS REVIEW / REVISTA NOTICIOSA

DEBT REDUCTION

GOVERNMENT ANNOUNCES REDUCION OF NATIONAL DEBT

September – The Santomean Vice-Prime-Minister and Minister of Finance, Ms. Maria Tebus Torres, announced that the country may be in risk of returning to the starting point as the debt reduction is concerned. According to Ms. Torres, the country has reached the “decision point” under the HIPC Initiative and was expecting to reach the “completion point” during September. However, at the annual meeting of the Bretton Woods institutions, the country was informed that the debt will not be cancelled because the country has not failed to adopt two conditions under HIPC: implementing an arbitral tribunal and the tax reform. Currently, the country’s debt amounts about US\$ 300.00 million and is being analyzed under the HIPC (Heavily Indebted Poor Countries) Initiative.

TAX

GOVERNMENT ANNOUNCES THE INTENTION TO REDUCE TAX

September – The Santomean announced that it has submitted to and requested the National Assembly an Authorization Law that empowers the Government with the legislative powers to reduce taxes in October. According to the local press online, this measure is part of global reform of the Santomean tax system and aims to cut the current taxes rates by 25 % to 45 % in order to attract private investment and create jobs.

ENERGY

PGS COMPLETES SEISMIC SURVEY OF THE SANTOMEAN EEZ

Petroleum Geo-Services (PGS), announced that its geophysical seismic survey of the Santomean Economic Exclusive Zone has been completed. The collection of data in total of 10870 km was carried out to find whether there are commercial hydrocarbons in the ultra-deepwater of the EEZ. According to the Santomean National Petroleum Agency, the interpretation and evaluation of this seismic data has identified geologic structures that may contain hydrocarbons.

REDUÇÃO DA DÍVIDA

GOVERNO ANUNCIA INTENÇÃO DE PERDÃO DE DÍVIDA EXTERNA

Setembro – A Vice-Primeira-Ministra e Ministra das Finanças de São Tomé e Príncipe, Maria Tebus Torres, anunciou que o país poderá regressar ao ponto de partida no que respeita ao cancelamento da sua dívida. De acordo com a Sra. Torres, o país já atingiu o “ponto de decisão” para os efeitos da Iniciativa HIPC e esperava ver anunciado o “ponto de conclusão” durante o mês de Setembro. Contudo, durante a reunião anual das instituições do Bretton Woods o país foi informado que a dívida não será cancelada uma vez que não foram implementadas duas das medidas exigidas: a implementação de um tribunal arbitral e da reforma fiscal porque Actualmente a dívida externa do país ronda os 300,00 milhões de dólares americanos e está sob análise pela Iniciativa para a Dívida dos Países Pobres Fortemente Endividados (Iniciativa HIPC).

IMPOSTOS

GOVERNO ANUNCIA INTENÇÃO DE REDUZIR IMPOSTOS

Setembro – O Governo santomense anunciou a sua intenção de submeter à Assembleia Nacional um pedido de autorização legislativa que o invista de poderes legislativos para reduzir os impostos em Outubro. De acordo com a imprensa local, esta medida integra a reforma global do sistema fiscal santomense e visa a redução as taxas de imposto entre 25% e 45% com vista à atracção de investimento privado e criação de emprego.

ENERGIA

PGS CONCLUI PESQUISA SÍSMICA NA ZEE DE SÃO TOMÉ E PRÍNCIPE

Petroleum Geo-Services (PGS), anunciou ter concluído a pesquisa geofísica sísmica realizada na Zona Económica Exclusiva (ZEE). A recolha de dados de um total de 10.870 km visou identificar a existência de hidrocarbonetos em águas ultra-profundas da ZEE. De acordo com a Agência Nacional do Petróleo, a interpretação e avaliação dos dados sísmicos identificou a existência de estruturas geológicas que podem conter hidrocarbonetos.

EMAE ANNOUNCES ENCREASE OF ENERGY PRODUCTION

September - The general-director of EMAE (the Santomean Water and Power Company), Júlio Silva, announced that the national power production will be strengthened in 10 Megawatts (Mw) in 2007: earlier in 2007, a Nigerian company is to install a new 6 Megawatt (Mw) thermo-power plant; and by May, the improvement of the hydroelectric-power plant and settlement of new small hydroelectric power stations in the River Guegue will add an additional 4 Mw to the national power network.

NEW MEMBERS APPOINTED TO THE BOARD OF JDA

August – The Nigerian President, Olusegun Obasanjo, appointed two Nigerians, Mr. Ado Yakubu Wanka and Mr. Morrison Anthony Fiddi, to the Board of the Nigeria-Sao Tome and Principe Joint Development Authority (JDA). By this appointment Mr. Wanka will serve as the Chairman of the Board and also take charge of the Finance and Administration Department while Mr. Fiddi takes charge of Monitoring and Inspections.

GERMANY TO INVEST ON ALTERNATIVE ENERGY FACILITIES IN SAO TOME AND PRINCIPE...

August – After arriving from his official travel to Germany, the Santomean Minister of Natural Resources and Environment, Manuel de Deus Lima, announced that Germany is willing to investment on solar energy, wind-power and biomass facilities in the country. In order to materialize this intention, the German Government will send a team to undertake the assessment of the investment. If implement, this will help to solve part of the countries' recurrent energy problem.

INVESTMENTS

...AND HELPS TO FOSTER TOURISM

August – Complementing is colleague of Government, the Vice-Prime-Minister and Minister of Finance, Ms. Maria Tebus Torres, announced that the country may expect Germany cooperation to help the country foster its tourism sector.

EMAE ANUNCIA AUMENTO DA PRODUÇÃO ENERGÉTICA

Setembro – O director-geral da Empresa de Água e Electricidade, Júlio Silva, anunciou que a produção nacional de electricidade será reforçada em 10 Megawatts (Mw) em 2007: logo no início de 2007, uma empresa nigeriana instalará uma nova central termo-eléctrica geradora de 6 Mw; e em Maio, a recuperação da central hidroeléctrica e a instalação de novas minihídricas no rio Guegue acrescentarão mais 4 Mw à produção à rede eléctrica nacional.

NOMEAÇÃO DE NOVOS MEMBROS NA DIRECÇÃO DA ZEC

Agosto – O Presidente nigeriano, Olusegun Obasanjo, nomeou dois nigerianos, Sr. Ado Yakubu Wanka e Sr. Morrison Anthony Fiddi, para o Conselho de Administração da Autoridade conjunta da Zona de Exploração Conjunta Nigéria – São Tomé e Príncipe (ZEC). O Sr. Wanka exercerá o Presidente do Conselho de Administração e acumula com as pastas do Departamento de Finanças e Administração, enquanto o Sr. Fiddi ficará com a pasta de Fiscalização e Inspeção.

ALEMANHA INVESTE EM ENERGIAS ALTERNATIVAS EM SÃO TOMÉ E PRÍNCIPE...

Agosto – À chegada da sua viagem oficial à Alemanha, o Ministro santomense dos Recursos Naturais e Meio Ambiente, Manuel de Deus Lima, anunciou que a Alemanha está disposta a financiar instalações de energia solar, eólica e de bio-massa no país. Para o efeito, o Governo alemão enviará um grupo de especialistas para avaliar a viabilidade do investimento. Caso venha a ser implementado, este investimento vai ajudar a resolver parte dos recorrentes problemas energéticos do país.

INVESTIMENTOS

... É AJUDA A DESENVOLVER TURISMO

Agosto – Complementando o seu colega de Governo, a Vice-Primeira-Ministra e Ministra das Finanças, Maria Tebus Torres, anunciou que o país pode vir a contar com a cooperação germânica para o desenvolvimento do seu sector turístico.

GOVERNMENT CONSTITUTES NEW AIR CARRIER

September - The santomean Government approved the constitution of STP-Airways. According to minister responsible for the sector, Delfim Neves, initially the new air carrier will be integrally held by the Santomean State and will operate the airline connecting São tome and Libreville (Gabão). With this company, the Government aims to initiate a process of replacement of both Air São Tomé, which is to be terminated and of Air Luxor, which recently closed its activities in the country.

GOVERNMENT APPROVES FEASIBILITY STUDIES FOR CONSTRUCTIONS

August – The Government approved the feasibility studies for the improvement and the constructions of a deepwater port in Fernão Dias (North of the Country). These projects are evaluated, respectively in the amount of 90 millions and 400 millions USD. The operational steps towards the announcement of an international tender are expected to be finished by the end of 2006.

FREE TRADE ZONES

TRADE ZONES' IMPLEMENTATION KICK-OFFS

July – The National Independence Day has become the kick-off date of the construction of the Airport Trade Zone. Located nearby the International Airport of Sao Tome and Principe, the Trade Zone aims to be a processing zone for trade import and export business. In that same week, the national authorities approved the legal instruments that make possible the implementation of the exploration of the Trade Zone of Baia das Agulhas (Island of Principe). This Trade Zone aims to perform services to the petroleum platforms of the region.

POLITICS

FRADIQUE MENEZES RE-ELECTED FOR 2ND TERM

August – The Constitutional Court declared President *Fradique de Menezes* the winner of the Presidential elections held on July, 30. With roughly 60% of the cast votes President de Menezes succeeds himself as the IV elected President of Sao Tome and Principe. Under the Constitution the President will serve his second and final 5-year mandate. Further, the Constitution (as emended in 2003) provides that after the investiture, a new balance of powers enters into force resulting in a reduction of the Presidential powers in favor of the National Assembly (the parliament).

GOVERNO CRIA NOVA TRANSPORTADORA AÉREA

Setembro – O Governo santomense aprovou o estatuto da STP-Airways. Segundo o ministro responsável pelo sector, Delfim Neves, inicialmente a nova transportadora aérea será integralmente detida pelo Estado santomense e irá explorar a linha aérea São Tomé-Libreville (Gabão). O Governo visa, desta forma, iniciar um processo de substituição da Air São Tomé, que será dissolvida e da Air Luxor, que cessou actividades no decurso deste mês.

GOVERNO APROVA ESTUDO TÉCNICO PARA OBRAS PÚBLICAS

Agosto – O Governo aprovou os estudos de viabilidade para a ampliação do Aeroporto internacional de São Tomé e para a construção de um porto de águas profundas em Fernão Dias (Norte do País). Estes projectos estão avaliados, respectivamente, em 90 e 400 milhões de dólares. Espera-se que os passos operacionais tendentes aos concursos internacionais sejam concluídos até ao final de 2006.

ZONAS FRANCAS

PONTAPÉ DE SAÍDA DAS ZONAS FRANCAS

Julho – O dia da independência foi marcado pelo arranque das obras de construção da zona franca do aeroporto. Localizada nas proximidades do aeroporto internacional, a zona franca visa ser um pólo de importação e exportação. Na mesma semana, as autoridades nacionais aprovaram os diplomas que possibilitaram a implementação da exploração da Zona Franca da Baia das Agulhas (no Príncipe). Esta zona franca destina-se à prestação de serviços às plataformas de petróleo da região.

POLÍTICA

FRADIQUE DE MENEZES REELEITO PARA 2.º MANDATO

Agosto – O Tribunal Constitucional declarou o actual Presidente da República Fradique de Menezes, o vencedor das eleições presidenciais de 30 de Julho. Com cerca de 60% dos votos apurados, Fradique de Menezes sucede-se a si próprio como o 4.º Presidente eleito de São Tomé e Príncipe. De acordo com a Constituição, o Presidente exerce um segundo e último mandato de 5 anos. A Constituição (alterada em 2003) prevê que, com a tomada de posse, entre em vigor um novo equilíbrio de poderes resultante do reforço dos poderes da Assembleia Nacional e redução dos poderes do Presidente.

THE GOVERNING COALITION WINS THE LOCAL ELECTIONS

August – The governing coalition (comprising MDFM and PCD, which holds 23 of the 55 seats at the national parliament) has been declared the winner of 5 (Água Grande, Cantagalo, Cauê, Mezhochi and Lobata) of the 6 municipalities of the country on the local elections held on 27 August. In addition to this victory that gives the coalition control over the legislative, executive, presidential branches and of most of the municipalities, the coalition helped with the election of *União para Mudança e Progresso do Príncipe* (UMPP) in Príncipe's regional elections. The country's historical and independence party, MLSTP (which has 20 seats at the national parliament), has won the municipality of Lembá.

GENERAL ATTORNEY REPLACED

August – The Santomean President, exonerated Adelino Pereira from the office of General attorney and appointed public prosecutor Roberto Raposo for the office. According to the Presidential Decree, Adelino Pereira was exonerated at his own request alleging personal reasons. As General Attorney, Mr. Adelino Pereira led an inquiry on the 2004 petroleum licensing round in the Joint Development Zone created between Nigeria and Sao Tome and Principe.

INTERNATIONAL

SÃO TOME AND PRÍNCIPE ELECTED TO HEAD THE GULF OF GUINEA COMMISSION

August – Sao Tome and Principe was elected to head the recently created Gulf of Guinea Commission in the 1st Summit of Head of States held last August 25 in Gabon's capital, Libreville. For the office of Executive Secretary the Santomean President Fradique de Menezes has appointed Mr. Carlos Gomes, which leaves the Joint Authority Chairman's office.

The Commission of the Gulf of Guinea was created with the purpose to defend its countries members' interests especially in the issues of petroleum exploration and State member's sovereignty. The other Commission's charter members are Angola, Ivory Coast, Democratic Republic of Congo Equatorial Guinea, Gabon, Nigeria and the Republic of Congo.

COLIGAÇÃO GOVERNAMENTAL VENCE ELEIÇÕES AUTÁRQUICAS

Agosto – A coligação de governo (composta por MDFM e PCD e que detém 23 dos 55 assentos do parlamento) foi declarada a vencedora de 5 (Água Grande, Cantagalo, Cauê, Mezhochi e Lobata) das 6 autarquias do país nas eleições autárquicas ocorridas a 27 de Agosto. Para além desta vitória, que consolida na coligação o controla do poder legislativo, executivo, presidencial e da maioria das autarquias, a coligação ajudou a eleger a União para Mudança e Progresso do Príncipe (UMPP) nas eleições na ilha do Príncipe. O partido histórico da independência, MLSTP (que detem 20 assentos no parlamento), conquistou a autarquia de Lembá.

PROCURADOR-GERAL DA REPÚBLICA SUBSTITUÍDO

Agosto – O Presidente são-tomense, Fradique de Menezes, exonerou o Procurador-Geral da República, Adelino Pereira e, nomeou o magistrado Roberto Raposo para o cargo. De acordo com o decreto presidencial Adelino Pereira foi exonerado a seu pedido por alegadas questões pessoais. Enquanto Procurador-Geral, Adelino Pereira liderou um inquérito sobre a ronda de licenciamento de blocos petrolíferos de 2004 da Zona de Exploração Conjunta criada entre a Nigéria e São Tomé e Príncipe.

INTERNACIONAL

SÃO TOMÉ E PRÍNCIPE COORDENA COMISSÃO DO GOLFO DA GUINÉ

Agosto – São Tomé e Príncipe foi eleito para coordenar as actividades da Comissão do Golfo da Guiné na primeira cimeira dos chefes de estado da organização realizada a 25 de Agosto na capital do Gabão, Libreville. Para o cargo de Secretário Executivo, o Presidente Fradique de Menezes nomeou Carlos Gomes, que deixa as funções de Director-geral da Autoridade Conjunta do petróleo São Tomé e Príncipe e Nigéria.

A Comissão do Golfo da Guiné foi criada com o objectivo de defender os interesses dos países membros com particular ênfase na exploração do petróleo e a soberania de cada um dos Estados. Além de São Tomé e Príncipe, são membros da Comissão: Angola, Guiné-Equatorial, Gabão, Costa do Marfim, Nigéria, República do Congo e República Democrática do Congo.

READING SUGESTIONS / SUGESTÕES DE LEITURA

STUDIES AND REPORTS

Management of Oil Wealth Under the Permanent Income Hypothesis: The Case of Sao Tome and Principe

Alonso Secura analyzes the Santomean institutional framework for its oil sector development, applying Milton Friedman's permanent income hypothesis to the management of oil resources. Full text may be downloadable from the [IFM website](#).

Doing Business 2007

A 175-country (including Sao Tome and Principe) comparative analysis of the business legal and regulations. Full text or country information regarding Sao Tome and Principe may be downloadable from the [Doing Business website](#).

BOOK

Comrades, Clients and Cousins: Colonialism, Socialism and Democratization in Sao Tome and Principe (2nd Edition)

Author: Gerard Seibert

Pages: 615

Publisher: Brill Academic Publishers (May 2006)

Language: English

Description: A study of the Santomean origins, and their political, social and cultural history. This second edition has been updated for the period of 1998-2005, including the recent developments in the oil sector.

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ESTUDOS E RELATÓRIOS

Gestão da Riqueza Petrolífera sob a hipótese de Rendimentos Permanentes: O caso de São Tomé e Príncipe (título original: *Management of Oil Wealth Under the Permanent Income Hypothesis: The Case of Sao Tome and Principe*)

Alonso Secura analisa o enquadramento institucional para o desenvolvimento do sector petrolífero santomense, aplicando a hipótese de rendimentos permanentes de Milton Friedman à gestão dos recursos petrolíferos. O texto pode ser descarregado do [Website do FMI](#).

Fazendo Negócios 2007 (título original: *Doing Business 2007*)

Um estudo comparativo às leis e regulamentos de negócios de 175 países, entre os quais são Tomé e Príncipe. O documento completo ou parcial de São Tomé e Príncipe pode ser descarregado do [Website do Doing Business](#).

LIVRO

Comrades, Clients and Cousins: Colonialism, Socialism and Democratization in Sao Tome and Principe (2.^a edição)

Autor: Gerard Seibert

Páginas: 615

Editora: Brill Academic Publishers (Maio 2006)

Língua: Inglês

Descrição: Um estudo sobre as origens dos santomenses, a sua história política, social e cultura. Esta 2.^a edição foi actualizada para cobrir o período de 1998 a 2005, incluindo os recentes desenvolvimentos no sector petrolífero.

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