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SÃO TOMÉ E PRÍNCIPE

FUNDING OF SOCIAL PROJECTS BY PETROLEUM COMPANIES

The Council of Ministers approved the Resolution 11/2019, of 22 April 2019 (the “**Resolution**”), adopting a new methodology for the submission, processing and approval of social projects to be financed by petroleum companies, in accordance with the commitments made under the exploration contracts for the Exclusive Economic Zone blocks.

In accordance with the Resolution:

- petroleum companies must submit all financing proposals to the Ministry in charge of natural resources;
- Subsequently, the Ministry submits the proposals to the Council of Ministers for review and approval; and
- the proposals so approved shall notified to the petroleum companies by ANP-STP (National Petroleum Agency).

The government is required to favour financing proposals covering priority areas – in accordance with its program –, namely, without limitation, the following:

- Entrepreneurship;
- Environment and sanitation;
- Public health and hospital equipment;
- Education and training; and
- Infrastructures.