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The trial of José Filomeno Sousa dos Santos ("Zenu"), former Banco Nacional de Angola (BNA) (central bank) governor Valter Filipe, former BNA reserve management department director António Bule Manuel, and Jorge Gaudens Sebastião, businessman and close associate of Zenu dos Santos, has ended. Verdict and sentencing are delayed while the prosecution and defence answer 110 questions put by the court, to clarify evidence and determine exact responsibility for crimes including fraud and money laundering. A Tribunal Provincial de Luanda judge rejects Isabel dos Santos' attempt to appeal against the freeze of her assets in Angola. Dos Santos' lawyers say she was denied justice. In Angola, the civil case claims she owes the state about \$2 billion. Portugal's Unidade Nacional de Combate à Corrupção da Polícia Judiciária (PJ) (judicial police anti-corruption unit) has carried out 68 searches in several Portuguese cities, relating to Eurobic, the Portuguese private bank in which Isabel dos Santos is a shareholder. President João Lourenço (2017-present) says he is focusing on the economy, as Angola seeks a five-year debt moratorium with China. Covid-19 cases are increasing in the capital and anti-viral measures are being ramped up, further threatening economic growth.

Zenu dos Santos trial ends but sentencing is postponed

The trial of **José Filomeno Sousa dos Santos "Zenu"**, former **Banco Nacional de Angola (BNA)** (central bank) governor **Valter Filipe**, former BNA reserve management department director **António Bule Manuel**, and **Jorge Gaudens Sebastião**, businessman and close associate of Zenu dos Santos, resumed in the **Câmara Criminal do Tribunal Supremo** (supreme court criminal division) on 30 June, following suspension of the case on 25 April due to the **Covid-19** outbreak in **Luanda**.¹

All the evidence in the case was presented in the trial hearing (see *ARC Briefing Angola Dec 2019, March 2020*) and the trial is now in the pre-verdict phase. At the trial, which started on 9 December last year, Valter Filipe and António Bule Manuel were accused of crimes of embezzlement, fraud and money laundering. "Zenu" dos Santos and Jorge Gaudens were accused of crimes of influence peddling, money laundering and fraud.² In summing up on 9 July, presiding judge **João da Cruz Pitra** stated that he considered it proved that the defendants

"duly agreed, worked out and carried out a complex and ingenious plan to harm the state, through mechanisms and false promises ... The defendants used an intricate web in the international financial circuit in order to lose track of them [the funds transfers] and give them an appearance of lawful origin that would culminate, in the end, in their hands".³

Da Cruz Pitra said the defendants tried to get the **Angolan** State to give legitimacy to an absolutely irregular banking operation and that the companies were created only for the purpose of appropriating \$1.5 billion from the state.⁴

"The defendants hatched the plan to appropriate money from the Angolan State, either through contacts and influences that gave them privileged access to the corridors of the instituted power and decision-making center, using the family and affective bonds that some and others

¹ Angop, 30 Jun 2020

² Jornal de Angola, 3 Jan 2020

³ Jornal de Angola, 9 Jul 2020

⁴ Jornal de Angola, 9 Jul 2020

*maintained among themselves and with the then President of the Republic, José Eduardo dos Santos [1979-2017].*⁵

The public prosecutor's office has asked for Valter Filipe and co-defendant António Bule to be sentenced to not less than ten years in prison and for José Filomeno dos Santos "Zenu" and Jorge Gaudens not less than seven years in prison. He also asked the court to determine an amount of compensation.⁶ The reasons for the shorter sentences for Zenu and Jorge Gaudens were not clarified.

This phase, the last one before the verdict, establishes the final responsibilities for the alleged irregular transfer of \$500m from a BNA account to a **London (United Kingdom, UK)** branch of UK-based **Standard Chartered Bank**, and lawyers on both sides presented their concluding arguments.⁷ Supreme court judge Da Cruz Pitra has asked lawyers for prosecution and defence to answer 110 questions to clarify facts before passing sentence.⁸ No date has been given for the final sentencing in view of this.

Outside this case, multinational professional services firm **PricewaterhouseCoopers (PwC)** has raised new issues relating to Zenu dos Santos' management of Angola's sovereign wealth fund, the **Fundo Soberano de Angola (FSDEA)**. PwC has said that the 2017 accounts of the FSDEA present a set of irregularities that justify the auditor "*not expressing its opinion on the financial statements*".⁹ According to the audit report of the FSDEA's accounts, the fund had a negative net result of \$384.2m in 2017 and had allocated 85%-94% of its assets to the management of a single entity, **Quantum Global**, headed by **Jean-Claude Bastos de Morais**. PwC says Angolan law provides that a single agent can only control 30% of the fund's assets. PwC also questioned the reliability of the 2016 accounts and the validity and outcomes of the investment strategy.

Bastos de Morais, who was previously a defendant in the "\$500 million case", is also facing saving his Luanda-based bank, **Banco Kwanza Invest (BKI)**, in which he has an 80.20% shareholding. The BNA has decided not to bankrupt the bank, after a major increase in its capital, but media sources are suggesting that Bastos de Morais is expected to sell his shareholding since his reputation as a toxic figure has damaged the bank.¹⁰

This case is an international test case for Angola's criminal justice system and the outcomes will be crucial to perceptions of corruption reduction in Angola. Repercussions from Zenu dos Santos' management of the FSDEA, including alleged illegalities, mean that issues around the FSDEA have not reached the end of the road, despite this court case. It is clear from the judge's trial summing up that the defendants are deemed proven guilty. The questions being asked relate to mitigation and clarification, and will determine sentencing.

Luanda court rejects Isabel dos Santos' appeal against asset freeze

In further fallout for the children of former president dos Santos, the **Tribunal Provincial de Luanda** (Luanda provincial court) has rejected **Isabel dos Santos'** recent attempt to appeal against the freeze of her assets in Angola last December (see *ARC Briefing Angola Jan 2020*). Judge **Henrizilda do Nascimento** rejected the appeal on the grounds that the time for appeal had passed. Dos Santos' lawyers put out extensive press statements in June claiming she was notified of the asset freeze in April and had filed the appeal in time. They also allege that forged or fake documents make up part of the case against her. **Walter Tondela**, lawyer for dos Santos' husband, **Sindika Dokolo**, said:

"The Angolan justice decided in an unjustified and illegitimate way to prevent Eng^a Isabel dos Santos and Dr. Sindika Dokolo from defending themselves in the foreclosure process, refusing to

⁵ Jornal de Angola, 9 Jul 2020

⁶ O Pais, 30 Jun 2020

⁷ Angop, 30 Jun 2020

⁸ Angop, 9 July 2020

⁹ Jornal de Angola, 13 Jul 2020

¹⁰ Club-K Net, 3 Jul 2020

receive the embargoes and the falsehood incidents that their lawyers, within the legal term, presented to the Provincial Court of Luanda, alleging that they were presented after the deadline.”¹¹

The **Procuradoria-Geral de Angola (PGR)** (attorney general) had already stated that the preventive seizure of assets was not based on any identification document, but on the documents that attested “*the fear of dissipation of ‘heritage’*”.¹² PGR spokesperson **Alvaro Joao** says that dos Santos' criticism of the judicial process was unfounded:

“The fact that she is able to plead her case through recognised attorneys clearly shows that adversarial (judicial) proceedings are being properly exercised. One should not talk of denial of justice simply because the court has rejected a request that has been submitted during proceedings.”¹³

Attorney general **Hélder Pitta Grós** said on 5 July that the Angolan government expects to recover at least \$2 billion in several lawsuits filed in a single civil case against Isabel dos Santos. Pitta Grós denied reports that the government is interested in negotiating with Isabel dos Santos, “*unless she wishes*”, noting there was no specific move from her that “*makes us give up on these actions*”. He also maintained his office may still request the issuance of an arrest warrant against dos Santos.¹⁴

Part of the civil case against dos Santos relates to the Angolan diamond trading company, **Sociedade de Comercialização de Diamantes de Angola EP (Sodiam)** (see *ARC Briefing Angola Jan 2020*). The Luanda provincial court ordered a precautionary measure against **Banco BIC**, to take effect from 1 July, to prevent the bank from collecting any debts from the state and Sodiam in relation to **Victoria Holding Limited**, held in equal parts by Sodiam and **Melbourne Investment BV**, owned by Isabel dos Santos and Sindika Dokolo. Sodiam secured a loan from Banco BIC for the joint venture, in the final amount of \$146.3m, which was transferred to Victoria Holdings' account at Banco BIC and former president dos Santos issued a state sovereign guarantee for the full amount.¹⁵ The court document states:

“Sodiam never received any dividends or participated in the management of companies created abroad, it only paid the debt with BIC, which is a financial institution where Isabel dos Santos is shareholder and active beneficiary of 42.5% of the shareholdings.”¹⁶

The court's stoppage order is a result of Sodiam's inability to pay, after its losses in this venture are said to reach \$4 billion, as well as the losses due to the payment of the debt to Banco BIC; up to approximately \$133m, a debt in the total amount of \$146m and interest payments in the range of \$106m.¹⁷ Meanwhile, last December, Dokolo announced he is taking Sodiam to the **London Court of International Arbitration** and seeking compensation for \$120m losses from the Angolan state for Sodiam's role in the collapse in value of **Swiss** luxury jewellery brand **De Grisogono**.¹⁸

Other jurisdictions are taking action related to Isabel dos Santos' business interests. The **Portuguese** government has temporarily nationalised her 71.73% holding in Portuguese technology company **Efacec**, following the freezing of her assets in Portugal, which had a major impact on the company's operations. The Portuguese government intends to “*immediately start the process of re-privatisation of the company*”, since nationalisation “*is not a lasting intervention*”, but aimed only at “*resolving this shareholder impasse*”, according to Portugal's economy minister, **Siza Vieira**. Efacec, which is a reference company in Portugal with a turnover of about €400m (\$452.6m), has announced that it has

¹¹ VoA, 24 Jun 2020

¹² VoA, 24 Jun 2020

¹³ ICIJ, 10 Jul 2020

¹⁴ Angop, 5 Jul 2020

¹⁵ Expresso, 2 Jul 2020

¹⁶ Expresso, 2 Jul 2020

¹⁷ Expresso, 2 Jul 2020

¹⁸ Africanvoice online, 24 Dec 2019

received “*about a dozen*” non-binding proposals from industrial groups and Portuguese and foreign investment funds, for the acquisition of Isabel dos Santos' position in the company.¹⁹

Also in Portugal, the **Unidade Nacional de Combate à Corrupção da Polícia Judiciária (PJ)** (judicial police anti-corruption unit) has carried out 68 searches in several Portuguese cities, relating to **Eurobic**, the Portuguese private bank in which Isabel dos Santos is a shareholder. The searches relate to eight separate cases of money laundering, arising from allegations that accounts are held by various entities controlled by ex-president José Eduardo dos Santos' relatives and for his personal benefit.²⁰ Portuguese authorities seized €280m (\$320m) during the searches, much from a **Porto** branch of **Novo Banco**.²¹ The searches targeted properties and companies in Portugal belonging to Isabel dos Santos and husband Sindika Dokolo, business manager **Mário Leite Silva**, and several other business associates. The searches focused on bank and accounting documentation, personal and payment notes, computers and copies of emails.²² The PJ are seeking “*further evidence*” that the dos Santos family laundered a large part of their fortune, through Portugal, according to the warrants. The next steps in the Portuguese investigation may involve issuing international arrest warrants.²³

In **Germany** authorities are investigating whether Germany-based **KfW-Ipex-Bank** properly vetted Isabel dos Santos' relationship to Angolan brewery **Sodiba** before granting a \$55m loan in 2015, after police searched the headquarters of this state-owned export bank in May as part of a criminal probe following allegations that employees of KfW-Ipex-Bank misappropriated public funds when granting this loan.²⁴

Losing the appeal against the asset freeze, which dos Santos describes as ‘rigged’ justice, possibly has more impact in Portugal where many of her high value assets are based, since the Portuguese are following information initially provided from Luanda, as well as through their own continuing investigations. Striking down the asset freeze could have resulted in fewer investigations. These now seem to be proliferating, as do actions to halt losses relating to her businesses. Also, dos Santos would have been able to move her assets before the civil court case in Luanda, if she decides not to negotiate. At stake in Angola is somewhere between \$2 billion and \$5 billion of dos Santos' fortune. In Portugal, however, the investigations are into crimes, not civil cases.

Lourenço prioritises the economy as Covid-19 containment measures are intensified

President João Lourenço said at a meeting of the MPLA's Politburo on 30 June that the executive's priority continues to be the national economy, an increase in local production of goods and services, increase in exports and increase in the supply of jobs, despite the Covid-19 crisis which is now shutting down the engine of the economy, Luanda.²⁵

Angola has taken a huge step towards debt sustainability and protecting the economy in reaching a deal with **China** on debt service suspension, which goes further than expected and includes debts to Chinese banks. The only sticking point is the length of the deal. Although it has agreed the suspension of debt servicing with China, Angola is negotiating for a five-year suspension, rather than the three offered by China. The finance ministry announced in mid-June that it had resorted to the **Debt Service Suspension Initiative** of the **G20 (G20/DSSI)** to postpone amortisation and interest payments on bilateral debt, equivalent to \$5.8 billion. This brings in the Chinese debt, since China belongs to the G20. China is Angola's largest external creditor, owed \$4.7 billion in bilateral debt.²⁶

¹⁹ Jornal Economico, 3 Jul 2020

²⁰ TVI Portugal, 21 Jun 2020

²¹ Jornal de Negocios, 25 Jun 2020

²² TVI Portugal, 21 Jun 2020

²³ TVI Portugal, 21 Jun 2020

²⁴ ICIJ, 5 Jun 2020

²⁵ Jornal de Angola, 1 Jul 2020

²⁶ Expansao, 22 Jun 2020

The agreement also includes Angola's debt of \$17 billion to banks: \$14.6 billion to the **Development Bank of China** and \$2.4 billion to the **Bank of China**. The total debt to China and Chinese banks amounted to \$21.7 billion at the end of 2019.²⁷

However, **South Africa**-based **Standard Bank**'s analysis of Angola's economy makes uncomfortable reading for Angola's political class. Standard Bank says oil revenues in Angola will fall to less than 50% of total tax revenue for the first time due to the prices of raw materials and the impact of the Covid-19 pandemic:

*"Low oil prices and the impact of the Covid-19 pandemic lowered the forecast for tax revenue and for the first time the Government expects the ratio of oil revenues to total to drop to less than half (48.2%), compared to 60.7% of 2019 and 64.7% of the original budget."*²⁸

Standard Bank expects 2021 to be a new year of negative growth, with a recession of 1.1% and warns of the effects of Angola's indebtedness, but does not factor in the effects of the agreement with China, once this is finalised:

*"The revised budget puts the external debt service at \$ 4.5 billion, when it was 7 billion initially, which seems to incorporate, at least partially, the result of joining the Debt Service Suspension Initiative (DSSI) and negotiations on this topic with China."*²⁹

Standard Bank adds that the deterioration of the economic scenario also implies a budgetary imbalance, with the Angolan government now expecting a deficit of 4%, which compares with the forecast of a surplus of 1.2% of GDP. The balance of payments is also expected to fluctuate to negative ground, falling from 6.1% in 2019 to -4.2% this year.³⁰

Yet the means to square this particular circle, through further investment, are stymied by the pandemic. Covid-19 is spreading in both Luanda and **Cuanza Norte** province. Despite the need to grow the economy, Angola is closed to the outside world and Luanda has a *cordon sanitaire*, with community transmission of the virus now recorded, following the detection of several cases with unknown links in Luanda after mass testing of 15,139 people.³¹ President Lourenço decreed on 8 July a continued *cordon sanitaire* for Luanda and the northern Cuanza Norte province's **Cazengo** municipality, from 9 July to 9 August.³²

Use of a facemask in public places will be mandatory, with fines for non-compliance. The population is expected to remain indoors, unless urgent issues justify leaving home. Public service and transport availability are restricted. The sale and consumption of alcoholic beverages are banned in public. The municipality of **Talatona**, one of Luanda's business centres, leads the country's epidemiological picture with 53 positive cases last week.³³

Recognising that the country will remain closed for some time, the government has extended the validity of foreign residents' and visitors' documents including residence authorisation, refugee card, investor visa, work visa, study visa and visitors' visas until 31 August this year following the closure of Angola's borders.³⁴

There is no expectation that the outbreak will ease off soon in Angola. Angolan health authorities say they are negotiating with Chinese biotechnology company **BGI** to acquire three additional high-capacity laboratories for testing Covid-19 and other diseases in the country, with the ability to process 5,000 samples per day. Angola currently has six Covid-19 testing laboratories in Luanda, with

²⁷ Expansao, 22 Jun 2020

²⁸ Lusa, 8 Jul 2020

²⁹ Lusa, 8 Jul 2020

³⁰ Lusa, 8 Jul 2020

³¹ Angop, 15 Jul 2020

³² Angop, 8 Jul 2020

³³ Angop, 8 Jul 2020

³⁴ Angop, 28 Jun 2020

the capacity to process an additional 600 samples per day.³⁵ As of 16 July, Angola had 576 confirmed cases of Covid-19 and 27 deaths.³⁶

An announcement of the final timeline for the agreement with China is likely to restore more confidence in analysts of Angola's economy, particularly because it is more generous than anticipated, though including bank debt. This may be enough to offset the disastrous oil prices but a contraction of the economy is the likely outcome of increased spread of Covid-19.

Planner

2019-2022 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 195 companies; 81 will be offered for tender in 2020;

Sep 2020 **(Angola)** The winner of the international public tender launched on 16 December, for management of the **Luanda Port Multipurpose Terminal**, will be published. There are five applicants; Luanda-based **Multiparques Terminal Link**; Nigeria-based **Sifax Group**; Dubai (UAE)-based **DP World**; Philippines-based **International Container Terminal Services (ICTS)** and a Qatar-based consortium, **SAS/MPLFI (MSC)**;

2020 **(Angola)** Angola to host meeting of the **African Solidarity Trust Fund (ASTF)**, managed by the **United Nations Food and Agriculture Organization (FAO)** to mobilise resources for anti-hunger and anti-poverty projects across **Africa**;

28-29 Oct 2020 **Brussels (Belgium)** President **João Lourenço** invited to attend **European Union-African Union Summit** to be held in Brussels;

2020-2025 **(Angola) World Bank** to provide funding to increase economic diversification for a five-year period;

Jan 2020 - Dec 2021 **(Angola)** Angola serves on **World Food Program (WFP)** Executive Committee;

2020 **Luanda (Angola)** Government to construct a new administrative political centre in **Praia do Bispo** which will be implemented based on the build, operate and transfer (BOT) model;

2020 **(Angola)** First local and municipal elections are in the planning stages;

2020 **Congo and Cuanza basins (Angola)** Terrestrial oil blocks in the Congo and Cuanza basins will be opened to tenders;

Q1 2021 **Cabinda Lifua A** oil platform scheduled for completion to support offshore **Takula-Bloc-0** field Cabinda; Lifua B and C phases will follow;

2021 **(Angola)** Six offshore oil blocks and free areas of oil blocks 31 and 32 will be offered for tenders;

2021 **(Angola)** National elections;

2022 **(Angola)** Angola to host the 10th **African, Caribbean and Pacific Group** summit;

2022 **(Angola)** End date for **Banco Poupança e Crédito's** recovery plan;

2022 **Luanda (Angola)** Luanda's **Novo Aeroporto Internacional de Luanda (NAIL)** (new international airport) expected to open;

2025 **(Angola)** Three major refineries at **Lobito** with capacity to refine 200,000 barrels/day, **Soyo** (100,000 barrels/day) and **Cabinda** (60,000 barrels/day), are expected to give Angola crude oil refining capacity of 360,000 barrel per day this year, meeting domestic needs and ending fuel imports;

2027 (Angola) State-owned oil company **Sonangol's** Strategic Exploration and Production Plan 2020-2027 gives Sonangol 10% of national production by this date, producing 120,000 barrels per day.

³⁵ Angop, 8 Jul 2020

³⁶ Johns Hopkins University, 16 Jul 2020

Chronology

16 Jul 2020 **Luanda (Angola)** *Angop.* Angola and the **International Fund for Agricultural Development (IFAD)** sign an €26.2m (\$30m) financing agreement in **Rome**;

15 Jul 2020 **Luanda (Angola)** *Angop.* The **Assembleia Nacional (AN)** (Angolan parliament) approves the revised state budget (OGE) for the economic year, set at AKW13.5 billion (\$23.8m) with a reference oil price of \$33 per barrel;

15 Jul 2020 **Luanda Angola)** *Angop.* The **Fundo Soberano de Angola (FSDEA)** (sovereign wealth fund of Angola) records a profit of \$234m in 2019, from investments of \$1.7 billion;

15 Jul 2020 **Luanda Angola)** *Angop.* The **Arbitral Tribunal of Paris** rules that it has no jurisdiction in the case brought by **Isabel dos Santos' Atlantic Ventures**, against the Angolan government's revocation of the **Dande Port** venture and orders Atlantic Ventures to pay costs;

10 Jul 2020 **Benguela (Angola)** *VoA.* The **Servico Investigação Criminal (SIC)** (criminal investigation service) arrests a senior municipal administrator, the first municipal secretary of the ruling **MPLA** party, and two other officials;

10 Jul 2020 **Luanda (Angola)** *Angop.* The **General Tax Administration (AGT)** expects to raise 24.9 million Kwanzas, with the first online auction of 160 lots of various goods stored at the Customs Logistic Centre, during July;

9 Jul 2020 **Luanda (Angola)** *Angop.* **International Finance Corporation (IFC)** recognises **Banco de Negócios Internacional (BNI)** as the best Small and Medium Business Banking Partner (SME) in **Africa** in the "IFC Regional Trade Finance Awards FY 2019 - Middle East and Africa";

9 Jul 2020 **Luanda (Angola)** *Lusa.* The **African Development Bank (AfDB)** in its **Regional Economic Outlook** revises its outlook for the Angolan economy, saying that recession could reach between 3.1% - 5.3%, and is expecting a 24.3% increase in prices this year;

8 Jul 2020 **Luanda (Angola)** *Angop.* MPs approve draft amendments to the Public Procurement Law, including those for public companies benefitting from direct funds from the General State Budget (OGE);

7 Jul 2020 **Luanda (Angola)** *Angop.* The **Banco Nacional de Angola (BNA)** (central bank) presents the new Kwanza bank note family "2020 series" with more advanced security features, which come into circulation on 30 July;

7 Jul 2020 **Luanda (Angola)** *Angop.* Ministries of finance and telecommunications announce **Africell Global Holding Ltd** has won the public tender as the fourth provider of public electronic communications services in Angola and was the sole applicant;

7 Jul 2020 **Luanda (Angola)** *Angop.* **European Union (EU)** provides €13m (\$14.7m) to the Ministry of Higher Education, Science, Technology and Innovation (MESCTI) to support the Angolan higher education system, implemented by the **French** technical cooperation agency, **Expertise France**, until 2024;

7 Jul 2020 **Luanda (Angola)** *Angop.* The entire **Politburo** central policy-making body, of Angola's ruling **MPLA** will be tested for **Covid-19** after an unnamed Politburo member tests positive for the virus;

7 Jul 2020 **Luanda (Angola)** *Angop.* Ministry of the Interior (Minint) denies the transfer of three prisoners, charged with rebellion and criminal association, from **Cabinda Prison** to an unknown location;

6 Jul 2020 **Luanda (Angola)** *Angop.* Health minister **Sílvia Lutucuta** denies there is a shortage of hospital beds and other equipment at **Covid-19** treatment centres, noting Luanda has the main 500-bed field hospital, in **Viana**, and four other clinics;

- 2 Jul 2020 **Luanda (Angola)** *Angop*. Angola's national airline, **TAAG**, is banned from flying to **Portugal** and the entire **European Schengen** Space, due to the rising number of **Covid-19** cases in Angola;
- 2 Jul 2020 **Luanda (Angola)** *Angop*. Telecommunications, information technologies and media minister **Manuel Homem** announces new legislation will be implemented to regulate digital media;
- 2 Jul 2020 **Luanda (Angola)** *Angop*. Angola will receive \$82.6m over the next three years from **Switzerland**-based **Global Fund**, to fight HIV/AIDS, tuberculosis and malaria, a 56% increase compared to the current allocation;
- 2 Jul 2020 **Luanda (Angola)** *Angop*. The **Conselho Nacional para os Refugiados (CRN)** (national council of refugees) announces it is preparing to issue new identification documents for refugees in Angola;
- 2 Jul 2020 **Luanda (Angola)** *Angop*. Job cuts to reduce operating costs will see 106 **Banco de Poupança e Crédito (BPC)** service counters, including agencies/posts and transfer agencies close from 13 July;
- 30 Jun 2020 **Luanda (Angola)** *Angop*. The **Banco Nacional de Angola (BNA)** (central bank) announces that it will auction \$350m in July, equivalent to May and June sales;
- 30 Jun 2020 **Luanda (Angola)** *Angop*. **UNICEF** provides over 9,600 boxes of food for the provinces of **Cuando Cubango, Cunene, Huíla** and **Namibe**, following cyclical droughts in southern Angola, in addition to response packages for health and nutrition, water, sanitation and hygiene and child protection;
- 25 Jun 2020 **Ndalatando Cuanza Norte (Angola)** *Angop*. The **Servico Investigação Criminal (SIC)** (criminal investigation service) arrests four people for bank fraud, including involvement in the embezzlement of an estimated 7.5 million Kwanzas (\$13,084) stolen from **Banco de Poupança e Crédito (BPC)** accounts;
- 24 Jun 2020 **Luanda (Angola)** *Angop*. The Angolan Executive foresees annual savings of three billion kwanzas (\$5.1m), following the reduction of government administrative apparatus;
- 23 Jun 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** appoints new boards of directors for the National Radio of Angola, Public Television of Angola (TPA), the National Post and Telegraph Company of Angola, and the Telecommunications Company of Angola (Angola Telecom);
- 23 Jun 2020 **Luanda (Angola)** *Angop*. State airline **TAAG** carries out a humanitarian flight linking **Luanda, Lusaka** and **Harare**, returning at least 123 Angolans, **Zambians** and **Zimbabweans** to their home countries after being stranded due to **Covid-19**;
- 21 Jun 2020 **Luanda (Angola)** *Angop*. A **One-Stop Source for Investors (JUI)** is envisaged to start up September, to facilitate the execution of private investments in the country and simplify procedures, according to **Agency for Private Investment and Promotion of Exports (AIPEX)** chairman **Antonio da Silva**;
- 20 Jun 2020 **Kinshasa (DRC)** *Club-K Net*. The government of the **Democratic Republic of the Congo** confirms the incursion of the **Angolan** army onto Congolese soil, through the city of **Lukula**, allegedly in pursuit of **Frente para a Libertação do Enclave de Cabinda (FLEC)** fighters, and intends to take complaint to the **Southern African Development Community (SADC)**;
- 19 Jun 2020 **Luanda (Angola)** *Angop*. The **Assembleia Nacional** (parliament) approves the legal regime for 'free zones', for processing of raw materials so that finished products can be exported;
- 16 Jun 2020 **Saurimo (Angola)** *Angop*. Saurimo's **Diamond Development Hub** is to be fully opened by end of 2020, and will bring together, in a single space, mining companies and companies in the diamond value chain, as well as containing banks, tax offices, office space, convention centres and

training units;

14 Jun 2020 **Luanda (Angola)** *Angop*. Privatisation process starts for **Empresa Nacional de Seguros e Resseguros de Angola (ENSA-SA)** (national insurance company) and the indirect state holdings of **Banco Angolano de Investimentos (BAI)** (Angolan investment bank), including the sale of 100% of the holding of **Banco de Comércio e Indústria (BCI)** and a 25% stake in **Banco Caixa Geral Angola (BCGA)**; **Sonangol**'s 8.5% stake and **Endiama**'s 1.5% stakes in BAI will be sold through a public tender, as will ENSA-SA;

13 Jun 2020 **Luanda (Angola)** *Angop*. Angola's national diamond trading company, **Sodiam**, closed the 2019 financial year with a net profit of \$27.1m;

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