

## AFRICA RISK CONSULTING

### Angola Monthly Briefing September 2020

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#### Angola Summary 16 September 2020

*The Swiss public prosecutor's office is investigating the former head and principal shareholder of the Angola, Agora e Amanhã (AAA) insurance group, Carlos Manuel de São Vicente, in Switzerland on suspicion of money laundering in relation to \$900m held by him in Switzerland. In Angola, São Vicente is under investigation for crimes of embezzlement, influence peddling and money laundering. All AAA's identified assets in Angola are being seized in this high-profile case. São Vicente is the husband of Irene Alexandra da Silva Neto, daughter of Angola's first president, Agostinho Neto (1975-1979). The case is opening up co-operation between Angolan and Swiss legal authorities. Angola is to expand its oil and natural gas output and increase processing capacity until 2025, based on the likelihood of discovery of 40-57 billion barrels of crude oil. In a significant move to increase transparency and contain and minimise corruption in the oil industry in Angola, the Angolan government has joined the Extractive Industries Transparency Initiative (EITI). Emergency measures to control the spread of Covid-19 continue and the State of Public Calamity is extended for a further 30 days on 8 September. Angola has recorded a total of 3,569 cases of Covid-19 and 139 deaths to date. Enforcement of the Covid-19 regulations has led to accusations of extra-judicial killings by Angolan security forces. United Kingdom-based human rights watchdog Amnesty International claims that security forces killed at least seven people between May and July.*

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#### Carlos Sao Vicente accused of diverting \$900m from AAA insurance company

**Carlos Manuel de São Vicente**, former head and principal shareholder of the **Angola, Agora e Amanhã (AAA)** (Angola, today and tomorrow) insurance group, is under investigation in **Switzerland** by the Swiss public prosecutor's office,<sup>1</sup> on suspicion of money laundering.<sup>2</sup>

São Vicente appealed to the Swiss courts in March to have his and his family's bank accounts in Swiss **Banque SYZ SA** unfrozen. The accounts had been frozen in November 2018. As well as five accounts in their personal names, São Vicente opened accounts for **AAA Reinsurance Ltd** and **AAA International Ltd**, to which he was the sole signatory. All but one of the accounts were unfrozen, except for that belonging to São Vicente. That remaining account held \$900m. The issue became public when judgement was given in July.<sup>3</sup>

The Swiss authorities claimed in court that between 2012 and 2018 São Vicente transferred almost \$900m from the insurance company to his accounts, something that was only discovered when Banque SYZ red-flagged a \$213m transfer from an AAA account, according to the documents,<sup>4</sup> which said of the case:

*"It is unusual for an executive chairman and the board of directors to have funds owned by a company, even more by an insurance company regulated by the State, despite having, in this case, the power of individual representation of the company."<sup>5</sup>*

AAA's reinsurance arm held the monopoly in offshore oil re-insurance in Angola's extremely lucrative oil business until 2016. São Vicente was approximately a 90% shareholder, and state-owned oil

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<sup>1</sup> VoA, 31 Aug 2020

<sup>2</sup> Gotham City, 28 Aug 2020

<sup>3</sup> Canton de Geneva court documents, 10 Jul 2020

<sup>4</sup> Canton de Geneva court documents, 10 Jul 2020

<sup>5</sup> VoA, 31 Aug 2020

company oil company **Sonangol** owned the remaining 10%, with **Banco BAI** holding a residual 0.11%.<sup>6</sup>

The Swiss authorities approached Angola to discover the legitimacy of the funds transfers from AAA.<sup>7</sup> After some delay Angola's deputy attorney general and director of the **Serviço Nacional de Recuperação de Bens do Procurador-Geral** (national asset recovery service), **Eduarda Rodrigues Neto**, visited **Bern** (Switzerland) in mid-September to establish co-operation with Swiss prosecutors and assure them that a case against Sao Vicente had been opened in Angola.<sup>8</sup> The attorney general opened a case, (No. 12-A / 2020-SNRA)

*"because there are strong indications of crimes of embezzlement, [illicit] economic participation in business, influence peddling and money laundering".<sup>9</sup>*

Given that state money – the Sonangol holding in AAA – was involved, the national asset recovery service seized the AAA HQ building and three others in **Luanda** on 8 September. The **"IU"** and **"IKA"** hotel chains there, belonging to **AAA Activos, Lda**, were also seized. The seizure will apply to all AAA-owned buildings in Angola, with the exception of those under the management of the ministry of justice and human rights.<sup>10</sup>

**Standard Bank de Angola, SA (SBA)** is a 51% shareholder in AAA Activos Lda and has said that the national asset recovery service has also seized AAA's minority (49%) shareholding. The bank is collaborating with the competent authorities and the **Banco Nacional de Angola (BNA)** (central bank), but gave no details beyond saying that the ongoing process *"does not involve the SBA, but only its minority shareholder, AAA Activos, Lda."*<sup>11</sup>

São Vicente has denied the allegations.<sup>12</sup> This case has a political profile since São Vicente is married to **Irene Alexandra da Silva Neto**, former deputy and daughter of Angola's first president, **Agostinho Neto** (1975-1979). She also holds a Swiss account, which has been unfrozen.<sup>13</sup>

This is a further very high profile corruption case for Angola, and the new level of Angolan-Swiss co-operation is likely to lead to at least two more major cases. Eduarda Rodrigues Neto discussed reinforced collaboration and Angola's strategies with the Swiss authorities. She also raised another case with Swiss links being investigated in Angola, involving senior national officials from the state administration who have illegally transferred public funds abroad.<sup>14</sup> The São Vicente case is certainly larger in financial scope than the case against **Jose Filemeno dos Santos**, which recently concluded in Angola (see *ARC Briefing Angola August 2020*), but which now has a Swiss element. The Swiss attorney general has said that \$210m blocked in Switzerland belonging to Angola's sovereign wealth fund, the **Fundo Soberano de Angola (FSDEA)**, are suspected to be laundered assets from the FSDEA.<sup>15</sup> Swiss authorities have already unlocked \$60m belonging to the FSDEA for return to Angola.<sup>16</sup> Angolan-Swiss cooperation will lead to further corruption prosecutions and recovery of assets.

## Government outlines Angola's oil and gas expansion strategy

Angola is to expand its oil and natural gas output and increase processing capacity within the country, despite the challenging market conditions currently obtaining. Angola's 2020-2025 hydrocarbon

<sup>6</sup> Canton de Geneva court documents, 10 Jul 2020

<sup>7</sup> Canton de Geneva court documents, 10 Jul 2020

<sup>8</sup> ANGOP, 13 Sep 2020

<sup>9</sup> Jornal de Angola, 9 Sep 2020

<sup>10</sup> Jornal de Angola, 9 Sep 2020

<sup>11</sup> Jornal de Angola, 9 Sep 2020

<sup>12</sup> VoA, 31 Aug 2020

<sup>13</sup> Canton de Geneva court documents, 10 Jul 2020

<sup>14</sup> Jornal de Angola, 9 Sep 2020

<sup>15</sup> Lusa, 13 Sep 2020

<sup>16</sup> Lusa, 13 Sep 2020

exploration strategy, put forward by the **Conselho de Ministros** (council of ministers) in August, is based on the likelihood of discovery of new oil reserves of 40 to 57 billion barrels of crude oil (BBO). Angola currently has proven reserves estimated at over seven billion barrels of oil.<sup>17</sup>

The government is to award new oil concessions. The goal is to evaluate and tender 45 blocks and inland basins by 2025, as well as to promote the drilling of 51 opportunities within the development areas by 2025 and divide the inland basins into blocks by 2022.<sup>18</sup> At the end of August, the **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas and biofuels) opened the first tenders for developing marginal oil fields to foreign and Angolan pre-qualified companies, running until 30 September.<sup>19</sup>

Launching the process with marginal fields makes sense at the present time. The reduction in demand for oil due to **Covid-19** and the oil price crash already driving oil prices to their lowest earlier this year make serious investment in major fields very unlikely, in a highly constrained market. The **Organisation of Petroleum Exporting Countries (OPEC)** at its August meeting in **Vienna (Austria)** reiterated its current policy

*“to adjust downwards overall crude oil production... in supporting a rebalancing of the global oil market.”<sup>20</sup>*

In the longer term, the initiative aims to guarantee a base production above one million BOPD by 2040 and the discovery of 17.5 to 27 trillion cubic feet of gas (GIIP), by:

- making available an approximate area of 575,000 square kilometres;
- negotiating the remaining blocks until 2023;
- dividing into blocks the Ultra Deep areas of the **Kwanza** and **Benguela** basins from 2022 to 2024;
- evaluating 33 blocks in the Basins of **Lower Congo**, Kwanza and Benguela by 2023;
- creating a new gas development and monitoring hub in the Centre-South region.<sup>21</sup>

The total development cost of the policy is expected to be \$870m. The government is committed to investing \$188m for the promotion of evaluation studies of oil potential and bidding. The remaining \$679m is expected to come from foreign investment, whether multiclient or joint investment, for the acquisition of geological data.

Angola also proposes to leverage its natural gas production, building a gas pipeline for distribution from the **Angola Liquid Natural Gas (Angola LNG)** plant.<sup>22</sup> Angola LNG is a partnership between Sonangol, **United States**-based **Chevron**, **United Kingdom (UK)**-based **BP**, **Italy**-based **Eni** and **France**-based **Total** to gather and process gas and deliver up to 5.2 million tons of LNG a year to the global market.<sup>23</sup> Angola will construct a Gas Development and Monitoring Pole in the south-central region.<sup>24</sup>

In a very significant move to increase transparency and contain and minimise corruption in the oil industry in Angola, ahead of the new policies, the Angolan government decided in August that it will join the **Extractive Industries Transparency Initiative (EITI)**, saying:

<sup>17</sup> Angop, 27 Aug 2020

<sup>18</sup> Angop, 27 Aug 2020

<sup>19</sup> Angop, 31 Aug 2020

<sup>20</sup> OPEC press release, 14 Aug 2020

<sup>21</sup> Angop, 27 Aug 2020

<sup>22</sup> Angop, 27 Aug 2020

<sup>23</sup> Angola LNG, accessed 16 Sep 2020

<sup>24</sup> Angop, 27 Aug 2020

*“Angola has decided to join the EITI to provide maximum transparency to the exploration of mineral resources and hydrocarbons, given its vast potential in this field. With the existence of the National EITI Coordination Committee, the country expressly assumes the political will to strengthen the national instruments of good governance, which include accountability to citizens so that they have access to the information inherent to the revenues that come from the extractive industry.”<sup>25</sup>*

President **João Lourenço** (2017-present) has appointed mineral resources, oil and gas minister **Diamantino Pedro Azevedo** to be chair of the **National Committee for Coordination of Extractive Industries Transparency Initiatives** in Angola.<sup>26</sup>

At present, conditions in Angola’s oil industry are improving. Angolan oil revenues reached 208.4 billion kwanzas (\$337.5m) in July following export of 37.7 million barrels of crude at an average price of \$39.24 per barrel.<sup>27</sup> Total, responsible for about 50% of Angola’s oil output, announced the resumption of offshore drilling in Angola through the **Skyros** platform, which has been closed since May due to the Covid-19 epidemic.<sup>28</sup>

The reduction in demand for oil due to Covid-19 and the oil price crash already driving oil prices to their lowest ever may make a recovery plan at this stage seem over-optimistic. However, Angola has untapped markets; the internal market where there is already a policy of import substitution in place. This will be supported by a new refinery to be built in **Cabinda**, where the site is now clear of landmines to allow construction to start. The \$500m Cabinda refinery will be built by UK-based **Gemcorp** and Sonangol subsidiary **Sonaref**.<sup>29</sup> Angola may also have new accessible markets for LNG and refined fuels in neighbouring countries and across the **Southern African Development Community (SADC)**. New development in oil fields will in any case be a slow process.

### Covid-19 update

Emergency measures to control the spread of Covid-19 continue. The State of Public Calamity already in place was extended for a further 30 days on 8 September.<sup>30</sup> Angola has recorded a total of 3,569 cases of Covid-19 and 139 deaths to date and may be at the start of a slowdown in the infection rate.<sup>31</sup> On 15 September the government reported 1,344 recoveries and 1,986 actively ill patients.

There are some improvements to August’s State of Public Calamity. The country’s borders will partly re-open on 21 September for passengers to and from **Brazil** and **Portugal**. Fortnightly flights to Brazil are envisaged and three flights a week to and from **Lisbon**, but only for professional, business, study or health reasons. Domestic flights will restart gradually from 14 September, to Benguela (**Catumbela**), Cabinda, **Zaire (Soyo)**, **Huambo** and **Huíla**. There will be temperature checks at the airport and 72 hours before departure for those travelling abroad.<sup>32</sup>

Angolan authorities will reopen schools from 9 October, after learning institutions in the country were closed to control the spread of Covid-19, and higher education is expected to resume. Schools will be required to adhere to certain protocols including testing of all staff for Covid-19 before the resumption of classes.<sup>33</sup>

Other restrictions remain in place, while some have increased. The government maintains a cordon sanitaire around Luanda but the cordon at **Cazenga Cuanza Norte** has been lifted. More restrictions will be enforced from 9 September and everyone in a public place will be required to wear facemasks,

<sup>25</sup> Macau Hub, 28 Aug 2020

<sup>26</sup> Macau Hub, 28 Aug 2020

<sup>27</sup> Macau Hub, 28 Aug 2020

<sup>28</sup> Angop, 28 Aug 2020

<sup>29</sup> Angop, 10 Sep 2020

<sup>30</sup> E-global, 8 Sep 2020

<sup>31</sup> Johns Hopkins COVID-19 Dashboard, 16 Sep 2020

<sup>32</sup> Angop, 9 Sep 2020

<sup>33</sup> Angop, 9 Sep 2020

observe social distance and have temperature checks. Citizens are asked to refrain from circulating in public spaces and roads and remain in their homes, except for necessary and unavoidable trips.<sup>34</sup>

Enforcement of the Covid-19 regulations is a matter of major concern, which has led to accusations of extra-judicial killings by Angolan security forces tasked with implementing Covid-19 restrictions. UK-based human rights watchdog **Amnesty International** claims that security forces killed at least seven people between May and July. The victims were all boys and young men, the youngest victim was 14 years old, killed by accident in a riot in Benguela. Amnesty International's **East and Southern Africa** director, **Deprese Muchena**, says:

*"Angolan security forces have repeatedly used excessive and unlawful force when dealing with breaches of state of emergency regulations imposed to control the spread of COVID-19."*<sup>35</sup>

There is no information on what regulations they are breaching, if any, or on the authorities' response to the allegations. Six of the alleged cases were in Luanda, where a cordon sanitaire is in force. If the Covid-19 restrictions have to continue for a prolonged period, the impact of the loss of human rights in deprived and volatile areas of Luanda, and the actions of the police in controlling infractions, are likely to provoke more violence. The State of Public Calamity is not remotely likely to end for several months but a reduction of restrictions if possible in the face of the infection rate may help stability.

## 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 **Congo and Cuanza basins (Angola)** Terrestrial oil blocks in the Congo and Cuanza basins will be opened to tenders in Q4;

2021 (**Angola**) First local and municipal elections are in the planning stages but implementation is delayed by Covid-19 and election date will be set for next year;

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;

<sup>34</sup> Jornal de Angola, 8 Sep 2020

<sup>35</sup> Amnesty International, 25 Aug 2020

2021 **(Angola)** National elections;

Dec 2021 **Talatona, Luanda (Angola)** \$60m **Huawei Technology Park** to be completed

2022 **(Angola)** Angola to host 10<sup>th</sup> **African, Caribbean and Pacific Group** summit;

2022 **(Angola)** End date for **Banco Poupança e Credito'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.

### Chronology

14 Sep 2020 **Luanda (Angola)** *Angop* **Banco de Desenvolvimento de Angola (BDA)** (Angolan Development Bank) and the **United Arab Emirates (UAE)** sign a cooperation agreement for 3,000 tractors per year to be manufactured in Luanda;

14 Sep 2020 **Luanda (Angola)** *Angop*. The **Programa Espacial Nacional** (national space programme) says Angola's satellite, **AngoSat-2**, is to be completed within 21 months and launched in the first half of 2022;

14 Sep 2020 **Luanda (Angola)** *Angop*. The **Bilateral Commission for Defence and Security** between the Republics of Angola and the **Democratic Republic of the Congo** meets on 14-16 September in Luanda to analyse the security situation along the common border, including security measures to mitigate the spread of **Covid-19** along the border and combatting terrorism and illegal immigration;

11 Sep 2020 **Luanda (Angola)** *Angop*. The ministry of economy and planning launches a digital platform to monitor and make publicly available all the data that makes up the national development programme;

10 Sep 2020 **Luanda (Angola)** *Angop*. State diamond miner **Endiama** reports Angola produced 5.3 million carats of diamonds in the first six months of 2020, and expects to produce 20% less than this year's initial estimate;

10 Sep 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** opens extraordinary meeting of the Council of the Republic with assurances that the accountability of presumed criminals and the recovery of illegally acquired assets will continue;

10 Sep 2020 **Luanda (Angola)** *Angop*. Landmine clearance near **Cabinda** is completed, allowing construction of the new \$500m Cabinda refinery to start, to be built by **United Kingdom**-based **Gemcorp** and state-owned oil company **Sonangol** subsidiary, **Sonaref**;

9 Sep 2020 **Luanda (Angola)** *Angop*. Over 700 ventilators are now installed in Angola's **Covid-19** treatment hospitals and health centres;

9 Sep 2020 **Luanda (Angola)** *Angop*. The Council of the Republic recommends holding municipal elections in Angola "as soon as conditions permit" next year;

8 Sep 2020 **Luanda (Angola)** *Angop*. Angola's balance of payments records a \$1.1 billion deficit in Q1 2020;

8 Sep 2020 **Luanda (Angola)** *Angop* The **European Union (EU)** agrees to provide \$20m to Angola, to be applied against **Covid-19** and for diversification of the economy following the **5th Angola-**

**European Union Ministerial Meeting**, in addition to \$10m already in the pipeline;

8 Sep 2020 **Luanda (Angola) Angop**. Following a polio outbreak in **Huambo Province**, over 430,000 under-five-year-olds will be immunised against polio;

4 Sep 2020 **Luanda (Angola) Angop**. Angolan oil revenues are 208.4 billion kwanzas (\$337.5m) in July following export of 37.7 million barrels of crude at an average price of \$39.24;

3 Sep 2020 **Luanda (Angola) Angop**. Angola's debt and security stock exchange, **Bolsa de Valores e Derivativos de Angola (Bodiva)**, is valued at 87.7 billion kwanzas (\$140m) in August;

2 Sep 2020 **Luanda (Angola) Angop**. Luanda's **Bitá** water collection and treatment project, delayed since 2011, will have a distribution capacity of 259,000 cubic metres of water per day. Installation will last 40 months; and connect 170,000 houses;

2 Sep 2020 **Luanda (Angola) Angop**. Secretary of State for Economy **Mário Caetano João** says at least 176 projects await approval from commercial banks and 200 to be disbursed under the Credit Support Program (PAC);

2 Sep 2020 **Luanda (Angola) Angop**. At least 650 new HIV/AIDS positive cases are diagnosed in the first half of year in **Cunene Province**, which has 76,000 cases;

2 Sep 2020 **Luanda (Angola) Angop**. State-owned bank **Banco de Poupança e Crédito (BPC)** lays off 156 employees and closes 53 service points;

2 Sep 2020 **Luanda (Angola) Angop**. State-owned oil company **Sonangol** opens a public tender for the sale of **Hotel Florence** in **Talatona, Luanda**, following the opening of the tender last week for its \$200m five-star **Hotel Convention**, also in Talatona;

31 Aug 2020 **Luanda (Angola) Angop**. **Banco Nacional de Angola (BNA)** (central bank) auctions \$200m on foreign exchange this month, in 8 tranches of \$25m, less than the previously announced \$300m;

31 Aug 2020 **Luanda (Angola) Angop**. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national oil, gas and biofuels agency) launches a limited public bid by pre-qualification for development of marginal oil fields in Angola, open to foreign entities and running until 30 September;

30 Aug 2020 **Cunene Province (Angola) Angop**. Former director of **Rádio Nacional de Angola** in **Cunene Province**, **Conceição Bartolomeu Caetano**, is on trial for crimes of embezzlement and misappropriation of 149 million kwanzas (\$239,000) and abuse of power;

31 Aug 2020 **Luanda (Angola) Angop**. Human rights watchdog **Amnesty International** says police killed at least seven people, mainly young men, in Angola between May and July during the **Covid-19** restrictions;

30 Aug 2020 **Luanda (Angola) Reuters**. Foreign affairs minister **Tete Antonio** says **Angola** plans to join the **Extractive Industries Transparency Initiative**, an international effort to fight corruption in revenues from oil, gas and mineral extraction;

28 Aug 2020 **Luanda (Angola) Angop**. President **João Lourenço** appoints mineral resources, oil and gas minister **Diamantino Pedro Azevedo** to be chair of the **National Committee for Coordination of Extractive Industries Transparency Initiatives (EITI)** in Angola;

28 Aug 2020 **Luanda (Angola) Angop**. Angola may stop paying \$2.6 billion in debt payment this year alone, following the **G20 Debt Service Suspension Initiative (DSSI)**, which corresponds to 3.1% of last year's GDP, according to **Fitch Ratings**;

27 Aug 2020 **Lisbon (Portugal) ICIJ**. **Isabel dos Santos** loses joint control of **NOS**, Portugal's \$1.82 billion leader in the so-called 'quad play' market of internet, TV, fixed and mobile telephony, as partner **Sonaecom** announces an agreement to dissolve **ZOPT**, their 50-50 joint venture, which owned 52% of NOS shares;

25 Aug 2020 **Luanda (Angola)** *Angop*. The 2019/2022 **Privatisation Programme (Propriv)** raises at least 31 billion kwanzas (\$50m) from the sale of 14 assets, mainly in Luanda's **Special Economic Zone (EEZ)**;

25 Aug 2020 **Luanda (Angola)** The Angolan government decides to cease providing Treasury funds for the import of products of high domestic consumption that the country has the capacity to produce;

25 Aug 2020 **Luanda (Angola)** Basic food products previously exempted from duties in the light of Valued Added Tax (VAT) will now be taxed at 5%;

22 Aug 2020 **Luanda (Angola)** *Angop* Mobile phone operator **Unitel** calls an extraordinary general meeting for 22 September 22to find a replacement for **Isabel dos Santos**, who resigned from the board;

18 Aug 2020 **Luanda (Angola)** *Angop*. The **Banco Nacional de Angola (BNA)** (central bank) says Angola's national currency has depreciated 17.4% against the **United States (US)** dollar and 21.4% to the euro since the beginning of 2020, owing to the lower availability of foreign exchange; the US dollar is worth 770 kwanzas and the euro 880.5 kwanzas on the parallel market;

18 Aug 2020 **Luanda (Angola)** *Angop*. The **Luachimo** hydroelectric dam, **Lunda Norte**, will come on stream in the first half of 2021, providing power for much of the province;

18 Aug 2020 **Luanda (Angola)** *Angop*. **France**-based oil major **Total** announces it will activate a second drilling rig to carry out work to develop new oil wells in Block 17 at end August, the **Maersk Voyager Rig**;

17 Aug 2020 **Luanda (Angola)** *Africa Oil & Power*. **Total's Angola** chair, **Olivier Jouny**, says oil drilling has restarted in Angola after a halt in production due to **coronavirus** and tanking oil prices; new exploration ships will also soon resume work;

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