

## AFRICA RISK CONSULTING

### Angola Monthly Briefing January 2022

---

#### Angola Summary 14 January 2022

*President João Lourenço (2017-present) denies, in an extensive interview, that the executive is favouring companies linked to the regime, which have obtained privileged access to public contracts. Concerns have been raised over the access to contracts of four companies; United Kingdom-headquartered Gemcorp LLC, the Israeli Mitrelli Group and two Angolan companies, Omatapalo - Engenharia e Construção SA and Grupo Leonor Carrinho. Lourenço set out to refute allegations of cronyism and corrupt contracts by pointing to the current financing of these companies. Angola's three-year extended arrangement with the International Monetary Fund (IMF) ends with a sixth review of Angola's IMF-supported economic programme. The IMF allows for an immediate disbursement of SDR 535.1 million (about \$748m), bringing total disbursements to Angola under the arrangement to SDR 3.2134 billion (about \$4.5 billion). The World Bank expresses concern about continuing risk from the impact of Covid-19. Angola adopts more restrictive measures to contain cases of Covid-19 after daily diagnosed cases reach four digits for the first time since the beginning of the pandemic in Angola. Between 26 December and 11 January, over 23,000 cases are reported. Angola is far from meeting its vaccination targets but take-up of vaccination has improved since October.*

---

#### Lourenço gives interview on state's relationship with private companies

President **João Lourenço** (2017-present) has denied, in an extensive interview, that the executive is favouring companies linked to the regime, which have then obtained privileged access to public contracts.<sup>1</sup> Concerns have been raised over the access to contracts of four companies: **United Kingdom**-headquartered **Gemcorp LLC**, the **Israel**-based **Mitrelli Group** and two **Angolan** companies, **Omatapalo - Engenharia e Construção SA** and **Grupo Leonor Carrinho**.<sup>2</sup>

Lourenço set out to refute allegations of cronyism and corrupt contracts by pointing to the current financing of these companies. In the case of Gemcorp, from 2016 to date Gemcorp provided financing to the Angolan economy of \$2.4 billion, mainly in the areas of defence and security, health and energy and water, and has commenced the construction of an oil refinery in **Cabinda**:

*"This project that Gemcorp is carrying out is a private project, it is not a public project, the Angolan State will not pay anything in the coming years to Gemcorp, this project does not constitute public debt."*<sup>3</sup>

The Mitrelli Group, initially set up by three **Israeli Air Force** officers, granted a credit facility claimed to be worth \$7 billion to the Angolan State, between 2012 and 2013, to build housing and, more recently, between 2020 and 2021, financed \$1.7 billion to build the headquarters of the **Comissão Nacional Eleitoral** (national electoral commission), hospitals, housing, football stadiums and a science and technology centre in **Luanda**.<sup>4</sup> The initial Mitrelli contract was in the form of an oil-backed loan, which according to the president, was discontinued in 2021. The only remaining oil-backed loan is the line of financing that the Angolan state maintains with **China**, as Lourenço said he has not yet achieved the objective "of getting rid of the oil collateral". The president noted that most of the public works contracts are not in the hands of these companies; most companies with state

---

<sup>1</sup> Lusa, 6 Jan 2022

<sup>2</sup> Lusa, 6 Jan 2022

<sup>3</sup> Lusa, 6 Jan 2022

<sup>4</sup> Lusa, 6 Jan 2022

contracts continue to be Chinese companies, both in terms of the number of contracts and the value they represent, such as the **Caculo Cabaça** dam (**Cuanza Norte**), the new **Luanda Airport** or **Porto do Caio** (Cabinda).<sup>5</sup>

Both Gemcorp and Mitrelli are creditors in Angola, owed money by the state, and both have histories in Angola that are of interest to the Angola media. President Lourenço sought to draw a line under past practices, saying that none of the four companies mentioned had sought funding from public companies or the **Banco Nacional de Angola (BNA)** (central bank),

*"But they are not private companies that will seek money from public companies."*<sup>6</sup>

The two Angolan companies have become more prominent since Lourenço became president. However, he noted that the *"State did not put a penny"* into Grupo Leonor Carrinho's most recent food processing industry, and that the company has resorted to commercial banking to finance itself. The group accessed financing in the form of a credit line negotiated by the state. Lourenço said that the executive is committed to reducing the state's presence in an economy that is too *"nationalised"* and had negotiated a credit line of €1 billion (\$ 1.43 billion) with **Deutsche Bank** to exclusively finance the private sector.<sup>7</sup> Only Leonor Carrinho had *"managed to prove that it is entitled to access this line of credit"*.<sup>8</sup>

Omatapalo is more contentious than Carrinho. It is a major company, reported to have been operating on construction and engineering projects in Angola since 2008, with offices in 14 provinces.<sup>9</sup> **Luís Nunes**, who established the company, is a close associate and reputed personal friend of the president, as well as a member of the political bureau of the ruling **Movimento Popular de Libertação de Angola (MPLA)**.<sup>10</sup> Lourenço described it as *"a large-scale national company ... capable of carrying out large public works contracts"*, and said its sources of funding *"are not illegal until proven otherwise"*. The president noted that he wanted to encourage private Angolan companies to invest in Angola and carry out works.<sup>11</sup>

Lourenço also sought to refute any allegations of personal corruption, telling the media that he had declared his assets to the Attorney General's Office (PGR), as provided for by law, when he took office:

*"It is no coincidence that the legislator defined that [the declaration of assets] must be delivered to the PGR in a sealed envelope. Not even the Attorney General is authorised to open this envelope. If, during your term as a public servant, you leave with the sheet clean, don't commit any crime, that envelope will never be opened."*<sup>12</sup>

The president is trying to set the record straight as part of the commencement of election campaigning. A hint of cronyism pervades the relationship with Omatapalo. Relations with Mitrelli and Gemcorp are more complex due to the inherited debt. Lourenço has at least managed to make it clear that there is no improper state financing for recent projects.

### Improved outlook for Angola's debt as IMF and Angola end three-year programme

Angola's three-year extended arrangement with the **International Monetary Fund (IMF)** ended in December with a sixth review of Angola's IMF-supported economic programme. The IMF Executive Board approved Angola's three-year extended arrangement on 7 December 2018, in the amount of Special Drawing Rights (SDR ) of 2.673 billion; \$3.7 billion at the time of approval.<sup>13</sup> The IMF's

<sup>5</sup> Lusa, 6 Jan 2022

<sup>6</sup> Lusa, 6 Jan 2022

<sup>7</sup> Lusa, 6 Jan 2022

<sup>8</sup> Lusa, 6 Jan 2022

<sup>9</sup> Omatapalo.com accessed 14 Jan 2022

<sup>10</sup> Africa Intelligence 21 May 2021

<sup>11</sup> Lusa, 6 Jan 2022

<sup>12</sup> Lusa, 6 Jan 2022

<sup>13</sup> IMF, 22 Dec 2022

Extended Fund Facility (EFF) aimed to restore external and fiscal sustainability, improve governance, and diversify the economy to promote sustainable, private sector-led economic growth.<sup>14</sup> Following the sixth review, the IMF was sufficiently satisfied with Angola's compliance that it decided to allow for an immediate disbursement of SDR 535.1 million (about \$748m), bringing total disbursements to Angola under the arrangement to SDR 3.2134 billion (about \$4.5 billion).<sup>15</sup>

IMF data on Angola's economy and economic outlook to end 2022 show that despite the impacts of the structural adjustment programme, inflation and the **Covid-19** epidemic on the economy, 2022 is likely to be a year of growth for Angola.<sup>16</sup> December's review, written before the **Omicron** variant was identified in Angola, noted:

*"The impact of the COVID-19 pandemic on the Angolan economy has begun to abate amid higher oil prices and less disruptive containment measures. Non-oil growth has started to recover and is expected to contribute to a broad stabilization of overall output in 2021. Inflation has reached over 25 percent, driven by supply-side factors."*<sup>17</sup>

For the IMF, the key to the programme's success is Angola's management of its public debt and financial sector reforms. IMF deputy managing director and acting chair **Antoinette Sayeh** notes Angola's disciplined fiscal policy helped to deliver a sharp drop in the public debt-to-GDP ratio in 2021, strengthening debt sustainability while protecting social spending amid the pandemic.<sup>18</sup> Sayeh noted that Angola's 2022 budget aims to consolidate the fiscal retrenchment:

*"Building on substantial progress on financial sector reforms, the authorities need to continue their efforts to ensure the health of the sector."*<sup>19</sup>

Sayeh noted that Angolan authorities have reinforced the financial sector's capitalisation, as well as the legal framework for its regulation and supervision but need to complete the modernisation of the regulatory framework, the restructuring and recapitalisation of two major public banks and address the vexed and potentially criminal question of a high level of non-performing loans. Angola should also continue its deep structural reforms to achieve inclusive growth and consolidate economic sustainability.<sup>20</sup> However, the IMF's views may fail to address the inherent fragility of Angola's economy, following the Covid pandemic.<sup>21</sup>

A **World Bank** report on **sub-Saharan Africa**, released on 11 January, estimates that Angola, as one of the three largest economies in the sub-Saharan region, had a 3.1% growth rate in 2021, which reflects an improvement on previous estimates.<sup>22</sup> Angola's recovery was sustained by the recovery in the non-oil sector,

*"with oil production in the region remaining below pre-pandemic levels due to disturbances in maintenance work and the decline in investments in the extractive industries"*.<sup>23</sup>

The World Bank predicts Angola's economy to grow 3.1% this year and slow slightly to 2.8% in 2023, according to the **Global Economic Perspective**.<sup>24</sup> However, the World Bank warns that the recovery remains *"fragile and insufficient"* to reverse the increase in poverty due to the impact of the pandemic and the threat of recurrent outbreaks if Covid-19 continues:

<sup>14</sup> IMF, 22 Dec 2021

<sup>15</sup> IMF, 22 Dec 2021

<sup>16</sup> IMF, 22 Dec 2021

<sup>17</sup> IMF, 22 Dec 2021

<sup>18</sup> IMF, 22 Dec 2021

<sup>19</sup> IMF, 22 Dec 2021

<sup>20</sup> IMF, 22 Dec 2021

<sup>21</sup> Jornal de Angola, 12 Jan 2022

<sup>22</sup> Jornal de Angola, 12 Jan 2022

<sup>23</sup> Jornal de Angola, 12 Jan 2022

<sup>24</sup> Jornal de Angola, 12 Jan 2022

*“The pandemic has reversed progress in poverty reduction and various emblematic development objectives throughout the region, nullifying more than a decade of gains in per capita income in some countries.”<sup>25</sup>*

In Angola, per capita income is likely to remain lower in 2022 than a decade ago. The World Bank is not optimistic about growth in Angola and sub-Saharan Africa:

*“Poverty, food insecurity, rising food prices, and geopolitical tensions could dampen consumer sentiment and hinder growth. A substantial moderation of the global economic growth could trigger a significant downward correction in commodity prices to the detriment of the region’s oil and metals producers. Countries facing debt sustainability challenges may face reduced access to external funding, forcing abrupt fiscal adjustment.”<sup>26</sup>*

Selected indicators from the IMF’s sixth review show the current and projects metrics for Angola’s growth this year, with gross domestic product (GDP) estimated at \$89 billion and GDP per capita at \$2,704. Growth in GDP is predicated in the main on an increased oil price of \$76 per barrel. Most noticeably, Angola’s external debt is projected to fall to 78.9% of GDP, from 135.1% in 2020.

<b>Angola: Selected Economic Indicators, 2020-22<sup>27</sup></b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>
<b>Real economy</b> (% change, except where otherwise indicated)			
Real gross domestic product (GDP)	-5.2	0.1	2.9
Gross domestic product (billions of US dollars)	58.5	73.7	89.0
Gross domestic product per capita (US dollars)	1,885	2,307	2,704
<b>Central government</b> (% of GDP)			
Total revenue	20.8	22.1	21.6
<i>Of which:</i> Oil-related	10.7	12.8	12.7
<i>Of which:</i> Non-oil tax	8.8	8.2	7.8
<b>Balance of payments</b>			
Gross international reserves (end of period, millions of US dollars)	10,978	14,056	14,756
<b>Public debt</b> (% of GDP)			
Public sector debt (gross) <sup>1</sup>	135.1	95.9	78.9
<i>Of which:</i> Central Government debt portion	125.3	89.5	72.9
<b>Oil</b>			
Oil and gas production (millions of barrels per day)	1.388	1.258	1.282
Oil and gas exports (billions of US dollars)	19.6	30.1	34.1
Angola oil price (average, US dollars per barrel)	41.3	68.3	76.0
(Sources: Angolan authorities; and IMF staff estimates and projections.)			

<sup>25</sup> Jornal de Angola, 12 Jan 2022

<sup>26</sup> World Bank “Global Economic Prospects 2022: Sub-Saharan Africa” Jan 2022

<sup>27</sup> IMF, 22 Dec 2021

## Omicron variant of Covid-19 causes major rise in cases.

Angola adopted more restrictive measures in late December to contain cases of Covid-19 when daily diagnosed cases reached four digits for the first time since the beginning of the pandemic in Angola amid the spread of the Omicron variant.<sup>28</sup> The new restrictions are in effect until mid-January, when they will be reviewed.<sup>29</sup> Between 26 December and 11 January, over 23,000 cases were reported. By 13 January, Angola had recorded a total of 91,907 cases, with 1,842 deaths, since the beginning of the pandemic.<sup>30</sup>

Health minister **Silvia Lutucuta** expressed concern over an average infection rate of 25% for Covid-19 following the launch of mass testing in some key areas of Luanda to assess the current state of the pandemic. Lutucuta noted that people tested were not necessarily symptom-free cases, saying *"most of the people that tested positive had some clinical manifestation at some time."*<sup>31</sup>

Vaccination take-up has increased since vaccination became mandatory for over 18s who are working,<sup>32</sup> but Angola did not reach its ambitious target of vaccination of 60% of the population by the end of 2021. By 9 January, Angola had administered 12.4 million doses of vaccine; 2.06 million in the last four weeks.<sup>33</sup> 13.9% of the population is fully vaccinated<sup>34</sup> and at least 25% of the population has received one dose of vaccine since the programme started in March 2021.<sup>35</sup>

The World Bank has warned that failure to vaccinate is a major risk factor for sub-Saharan African economies:

*"Very low COVID-19 vaccination rates in the region pose a threat of renewed and more severe outbreaks, which could trigger recurrent disruption to activity. A prolonged pandemic could amplify past development and health challenges, derail structural and fiscal reforms, and result in lasting human capital losses."*<sup>36</sup>

The Omicron variant of Covid-19 was identified in Angola on 22 December, and by 24 December *"exceptional and temporary rules on the State of Public Calamity"* were put in place, to run until 15 January in the first instance.<sup>37</sup> Festive and recreational activities outside the home over Christmas and the New Year were immediately banned and household gatherings limited to 15 people. Access to public and private services, such as commercial establishments, restaurants, places of cultural, recreational, religious and party-political activities, is through presentation of a vaccination certificate or negative test carried out 48 hours before, for all citizens over 18 years of age.<sup>38</sup>

The new measures aim to reduce the number of people working, and hence exposed to COVID-19, and ensure that those undertaking social activities are vaccinated. The current restrictions reduce the public sector workforce to 30%, impose mandatory teleworking for mothers with children under 12 years of age, pregnant women and people with comorbidities. On urban, inter-urban and inter-provincial public transport capacity is limited to up to 50% of capacity, and passengers must present a vaccination certificate or a negative Covid-19 test. A maximum of 50 (people) indoors, and 50 (people) in small open spaces is allowed for cultural, recreational, religious and political activities.<sup>39</sup>

<sup>28</sup> Jornal de Angola, 24 Dec 2021

<sup>29</sup> Jornal de Angola, 24 Dec 2021

<sup>30</sup> Johns Hopkins Corona Virus Resource Centre, accessed 13 Jan 2022

<sup>31</sup> Xinhua News Agency, 30 Dec 2021

<sup>32</sup> Our World in Data, accessed 12 Jan 2022

<sup>33</sup> Johns Hopkins Corona Virus Resource Centre, accessed 13 Jan 2022

<sup>34</sup> Johns Hopkins Corona Virus Resource Centre, accessed 13 Jan 2022

<sup>35</sup> Our World in Data, 12 Jan 2022

<sup>36</sup> World Bank "Global Economic Prospects 2022: Sub-Saharan Africa", Jan 2022

<sup>37</sup> Deutsche Welle, 24 Dec 2021

<sup>38</sup> Jornal de Angola, 24 Dec 2021

<sup>39</sup> Jornal de Angola, 24 Dec 2021

International travel regulations have changed slightly. **Dubai's Emirates Airline** suspended flights from Angola to Dubai on 28 December due to the increase in Covid-19 cases in Angola.<sup>40</sup> Citizens from the **Republic of India** are now allowed to enter Angola and passengers who test positive for Covid-19 remain subject to quarantine.<sup>41</sup>

## Planner

Q1 2022 **Lobito (Angola)** Winner of public tender for 30-year contract for management and maintenance of the **Lobito Corridor** railroad infrastructure will be announced; bidders must have technical and financial capacity and extensive experience in operating this type of infrastructure;

2022 **(Angola)** is president of the **African Petroleum Producers Organization (APPO)**, after being elected in 2021.

2019-2022 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 195 companies;

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

2022 **London (United Kingdom)** Hearing of **UNITEL SA v Unitel International Holdings (UIH)** takes place at **London Court of Arbitration**, to resolve issues of UIH alleged debt of \$400m to **UNITEL**;

2022 **Luanda (Angola) Jose Filomeno dos Santos** and other defendants appeal sentences in the "*case of \$500 million*", to be heard in the **Supreme Court**;

2022 **(Angola)** First local and municipal elections are in the planning stages but implementation is delayed by **Covid-19** and an election date will be set;

2022 **Luanda (Angola) Angolan Diamond Exchange** to open;

May 2022 **Talatona, Luanda (Angola) Huawei Technology Park** to be completed

Aug 2022 **(Angola)** National elections;

Dec 2022 **Luanda (Angola)** becomes chair of the **Organisation of African, Caribbean and Pacific States (OACPS)** during the Summit of Heads of State and Government, to be held from 6-9 December 2022.

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

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

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

2023 **(Angola) Luaxe** mine (**Lunda Sul**) expected to produce 5.7 million carats of diamonds;

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.

<sup>40</sup> Jornal de Angola, 28 Dec 2021

<sup>41</sup> Jornal de Angola, 24 Dec 2021

## Chronology

- 12 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** appoints five non-executive directors to join the Board of Directors of the **Banco Nacional de Angola** (central bank);
- 12 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** authorises expenditure and opening of the public tender procedure for the award of public works contracts in **Cabinda Province** valued at \$8.3m;
- 11 Jan 2022 **Luanda (Angola)** *Angop*. Foreign affairs minister **Téte António** and **China's** ambassador to Angola, **Gong Tao**, discuss the strengthening of bilateral cooperation and review the **Africa-China Economic Partnership Forum (FOCAC)**, held from 29 to 30 November in **Dakar (Senegal)**;
- 12 Jan 2022 **Luanda (Angola)** *Voice of America*. An **MPLA** building in **Benfica Luanda** and a ministry of health bus are burned during a taxi-drivers' strike in Luanda;
- 9 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. Angola signs an agreement with **France-based Rothschild & Co. Group** for a fund dedicated to foreign direct investment and financing of specific projects under Angola's **Programa de Investimento Público** (public investment programme) with Rothschild Group to open an office in Angola;
- 9 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. **Banco Nacional de Angola** (central bank) informs **Banco Económico (BE)** that it must increase its equity to 1.1 billion Kwanza (\$2m); BE will maintain **Sonangol's** shareholding of 70.38% as part of its recapitalisation and restructuring plan;
- 8 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. **Empresa Nacional de Seguros e Resseguros de Angola (ENSA)** (national insurance and reinsurance company of Angola) is certified as ISO 9001-2015 compliant under the Automobile Claims and Complaints Process;
- 8 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. The **Comissão para a Implementação do Plano de Reconciliação em Memória das Vítimas dos Conflitos Políticos (CIVICOP)** (commission for the implementation of the reconciliation plan for victims of political conflicts) is implementing a database of family members in Angola and abroad, to aid in identifying remains and issuing death certificates;
- 6 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. Angola participates in the extraordinary meeting of the Ministerial Committee of the Cooperation Body in the Policy, Defense and Security Areas of the **Southern African Development Community (SADC)** to review the mandate of the **SADC Mission in Mozambique** for a period of three months;
- 5 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. **Organisation of Petroleum Exporting Countries (OPEC)** authorises Angola to raise oil production from 1,406 to 1,421 million barrels/day;
- 3 Jan 2022 **Luanda (Angola)** *Jornal de Angola*. Angola's oil revenue in first 11 months of 2021 is estimated at 5.4 billion kwanzas (\$10.19m), from 381.8 million barrels exported at an average price of \$65.69;
- 30 Dec 2021 **Luanda (Angola)** *Jornal de Angola* Transactions in securities and derivative instruments may, as of December 2021, only be executed through agents registered with the **Comissão do Mercado de Capitais** (securities market supervision body) and external investment in securities and derivative instruments, investments in foreign exchange by non-residents in public debt securities or derivative instruments traded in the national securities market are subject to prior licensing by the **Banco Nacional de Angola (BNA)** (central bank);
- 30 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. **UNITEL** announces it will hold an extraordinary general meeting by video conference on 31 January and provide information on the loan recovery process from the **Unitel International Holding** company, among other matters;
- 29 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. The kwanza is one of only a few currencies that advanced against the **United States** dollar in 2021, appreciating 15% against the dollar in 2021;

- 24 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** visits former president **José Eduardo dos Santos** at his home in **Miramar Luanda** in what is described as a courtesy visit;
- 22 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** meets in **Dubai (United Arab Emirates) (UAE)** with UAE vice president and prime minister **Sheikh Mohammed bin Rashid Al Maktoun** during a state visit;
- 22 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. Angola's ministry of energy and water and **United Arab Emirates**-based **Masdar** sign a memorandum of understanding to develop solar energy projects in Angola, valued at \$1.1 billion;
- 20 Dec 2021 **Luanda (Angola)** *Angop*. Angola and the **United Arab Emirates (UAE)** sign four memoranda of understanding in **Abu Dhabi (UAE)** regarding the expansion of the digital transformation programme in Angola, cooperation in the transport sector, implementation of a solar energy and energy storage programme, and a general business cooperation agreement;
- 20 Dec 2021 **Luanda (Angola)** *Angop*. President **João Lourenço** arrives in **Abu Dhabi (United Arab Emirates (UAE))** for a two-day official visit;
- 18 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. Supervisory committee of Angola's **Unidade de Informação Financeira** (financial intelligence unit) meets with President **João Lourenço** to analyse the potential impact of the sanctions imposed by the **United States** on Generals **Leopoldino do Nascimento "Dino"** and **Helder Van Dias "Kopelipa"**;
- 18 Dec 2021 **Luanda (Angola)** *Angop*. Angola's ambassador to the **United Arab Emirates (UAE)**, **Albino Malungo**, says that new commercial agreements with the UAE are valued at \$1.6 billion, and that visas between the two countries will no longer be required;
- 18 Dec 2021 **Luanda (Angola)** *Angop*. Minister of state and head of the civil house presidency **Adão de Almeida** represents President **João Lourenço** at **III Turkey-Africa Summit**;
- 17 Dec 2021 **Luanda (Angola)** *Jornal de Angola*. General **Leopoldino do Nascimento "Dino"**, resigns as vice president of the Board of the General Assembly of **UNITEL** with immediate effect but remains the largest shareholder of **GENI**, which holds 25% of **UNITEL's** capital.

### About Africa Risk Consulting:

**Africa Risk Consulting (ARC)** is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

**ARC's** core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### About ARC Briefing:

**ARC Briefing** is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

**ARC Briefing** is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### Getting in touch

Please contact us by email [info@africariskconsulting.com](mailto:info@africariskconsulting.com) or call + 44 (0) 20 7078 4080

Follow us on Twitter: @ARCBriefing