

AFRICA RISK CONSULTING

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Angola Summary 20 May 2022

State oil company Sonangol announces the results of the sale of stakes in eight oil blocks. Out of the five original interested consortia and seven companies as of October last year, one company and two consortia bought interests in six of the blocks, for a total of \$985m. National Petroleum Corporation of Namibia, in a consortium that accounts for \$500m, and Angola's SOMOIL are among the successful bidders but major funding for all the blocks has yet to be arranged. The World Bank approves two further loans to Angola for a total of \$560m aimed at completing structural reforms including reducing fuel subsidies and improving social statistical monitoring. The total financing programme from the World Bank under this budget support programme has now reached \$1.7 billion. United States (US)-based VFuels is completing Angola's Cabinda refinery in Houston (US). The refinery will be shipped to Angola and installed later this year. The first phase of the project will cost \$350m and have a 30,000 barrel per day crude distillation unit (CDU). Refineries are a government priority, since they are expected to supply most of the needs of the domestic fuel market. Quanten Consortium Angola LLC, which won the 2021 international public tender for private investment to build and operate the Soyo (Zaire Province) refinery, announces that its \$3.5 billion flagship refinery is expected to be completed in about late 2025. Angola has lifted the state of public calamity with effect from 16 May and instituted administrative management of the pandemic. The health ministry has administered two doses of Covid vaccines to 6.6 million people out of an eligible population of 20.8 million. There have been no recorded Covid-19 cases in the last 28 days.

Sonangol sells six non-core oil stakes for \$985m

State oil company **Sonangol** announced the results of the sale of stakes in eight oil blocks on 22 April, for \$985m.¹ Out of the five original interested consortia and seven companies as of October last year, ultimately one company and two consortia bought interests in six of the blocks. Two blocks, **4/05** and **5/06**, had no acceptable offers. No major oil companies submitted tenders for the blocks, so the awards went to junior oil companies with strong **African** interests, including one Angolan oil company, **SOMOIL**.² Sonangol said the partial sale of its stakes will allow the oil company to “reassess its investment portfolio, guarantee compliance and the implementation of its exploration and production strategy, from 2 to 10%, up to 2027”.³

United Kingdom (UK)-based **Afentra PLC**, founded in 2021 by executives from UK-based oil company **Tullow Oil**, announced on 28 April the signing of the purchase and sale contract with Sonangol for a 20% stake in blocks **3/05**, for \$80m in advance with a further \$50m to pay. Afentra will also pay \$500,000 for the 40% exploration rights it acquired in block 23.⁴

A consortium consisting of the state-owned **National Petroleum Corporation of Namibia (NAMCOR)**, **Nigeria's Petrolog Group** and **Netherlands-based Sequa Resources NV**, had the most successful bids. They account for over half of Sonangol's total receipts from the sale; the sum of \$500m.⁵ The consortium has set up a joint venture company in **London (UK)**, **Sungara Energies Ltd**,

¹ Expansao 12 May 2022

² Expansao 12 May 2022

³ Alienação Parcial de blocos coloca 9 empresas na corrida 11.10.2021

⁴ Afentra Press Release 28 Apr 2022

⁵ Expansao 12 May 2022

to raise capital for part of the purchase costs on the financial markets.⁶ Sungara said this transaction is planned to be funded through a combination of equity contributions from each of the Sungara partners and third-party debt.⁷

Sungara bought a 10% stake in block **15/06**, one of the most productive oil blocks in the country, which is operated by **Italy**-headquartered oil company **ENI**. The block produces around 100,000 barrels of oil per day.⁸ Sungara's 10% participating interest in Block 15/06 will provide it with current production of more than 10,000 barrels of oil per day, forecasted to grow beyond 15,000 barrels per day in the medium term.⁹ The consortium also bought into two prospecting blocks, 40 % of **Block 23** as operator, and 35% of **Block 27** in the **Namibe Basin**.¹⁰ Sungara announced that it has already signed the purchase and sale contract with Sonangol and would be financing the sale through capital and loans.¹¹

There is no clarity about which shares have been sold, whether Sonangol sold its partial non-core oil interests in Angola- and **Hong Kong**-registered companies, **China Sonangol International Ltd** in block **3/05**, and **Sonangol Sinopec International** in blocks **15/06**, **18** and **31**. Both companies were part of the notorious **88 Queensway Group** of companies linked to extensive corruption in Angola.¹²

The **Sirius-Somoil** consortium announced on 4 May that it had signed a sales and purchase agreement with Sonangol for a 10% interest in Block 31 for \$170m, an 8.28% interest in Block 18 for \$165m, and a 25% non-operated interest in exploration block 27 for \$0.5m. It intends to finance the proposed acquisition through new debt facilities.¹³ It has already taken on debt from **Trafigura**, in London. **Trafigura Pte Ltd Singapore** loaned Sirius \$20m on 21 February, against its shares, in a fairly complex loan structure.¹⁴ Sources in Angola believe Trafigura is financing the purchase from Sonangol and that there are remaining financial links to former presidential communications head General **Leopoldino Fragoso do Nascimento**, commonly known as "**Dino**". If this is the case, it is a major red flag, as Dino was placed under **United States (US)** sanctions in December 2021.¹⁵ A senior Angolan oil source told **ARC**:

*"Sirius is linked to Trafigura. This will be very tough because of the connections with Dino. They are trying to offload him. He is in really bad blood. He can't even get out of the country. There is serious bad blood between [President **João**] **Lourenco** [2017-present] and Dino."*

Although Sonangol hopes to realise nearly \$1 billion from the sales, all the companies will be taking on debt to enter into the oil blocks and the majority of the funding is not yet in place. The companies will all receive pro-rata oil lifting rights but are dependent on oil prices remaining high, given their lack of capital for investment.

World Bank approves two loans for a total of \$560m

The **World Bank Board of Executive Directors** announced on 25 March that it had approved two further loans to Angola for a total of \$560m, as the third part of the **Angola Growth and Opportunity Development Policy Financing Operation**, agreed in 2018.¹⁶ Angola and the World Bank signed the agreements on 10 May.¹⁷ The total financing programme for Angola under this budget support programme has now reached \$1.7 billion.¹⁸

⁶ Expansao May 12, 2022

⁷ Business Wire, 28 Apr 2022

⁸ Expansao, 12 May 2022

⁹ Business Wire, 28 Apr 2022

¹⁰ Alienação Parcial de blocos coloca 9 empresas na corrida 11.10.2021

¹¹ Expansao, 12 May 2022

¹² Linked-In SSI accessed 15 May 2022

¹³ NS Energy 5 May 2022

¹⁴ Companies House UK accessed 15 May 2022

¹⁵ Reuters 9 Dec 2021

¹⁶ World Bank Press Release 25 Mar 2022

¹⁷ Angop, 10 May 2022

¹⁸ Expansao, 12 May 2022

The World Bank expects the programmes to complete the structural reform agenda in 2022/3:¹⁹

*"The authorities have made progress on their structural reform agenda, although implementation delays continue. The **BNA Law [Lei do Banco Nacional de Angola]** was promulgated on 18 October 2021, meeting a program structural benchmark. The authorities expect to fully or partially complete actions in the remaining benchmarks...including financial sector reforms."*²⁰

Reforms in these policy areas are expected to create the underlying conditions for faster and more inclusive growth outside of the natural resource sector, through both privatisation programmes and debt management.²¹ The World Bank has earmarked \$60m of the new provision for strengthening Angola's statistical capacity in the production and use of data for public programme monitoring.²²

The 2022 tranche of \$500m targets the World Bank's second policy aim, "*protecting the poor and vulnerable from shocks and increasing access to finance, to directly reduce poverty*". Reforms to promote access to finance are expected to improve delivery of social protection payments through electronic means, hence improving transparency and outreach of the social protection programme.²³

However, this third tranche is allied to the government's agreement with the World Bank to start the gradual elimination of state fuel subsidies from the beginning of 2023. In March 2020, finance minister **Vera Daves** confirmed that subsidies would be eliminated, but over a gradual period of time, with a view to minimising the impact on domestic economy and households.²⁴ A finance ministry spokesperson said:

*"Given the need to better manage poverty and social impacts, especially the **Covid-19**-induced crisis, the Government decided to prepare more deeply for this reform...which required a delay in the gradual elimination of fuel subsidies by the beginning of 2023."*²⁵

World Bank country director for Angola, **Jean-Christophe Carret**, says the World Bank believes the reforms will financially strengthen Angola's institutions:

*"The approval of these two operations reaffirms the World Bank's commitment to supporting reforms in Angola, and to strengthening the country's institutions. Sustainable development can only be achieved through strong and effective institutions."*²⁶

The government is less certain about the impact of reducing fuel subsidies. The IMF expects that energy prices will be based on market costs and utility tariffs using the principle of cost recovery, which are systematically adjusted. The end of the fuel subsidy was agreed for 2021 but was postponed due to the economic effects of Covid-19, and is postponed again to avoid impact on the election results.²⁷ A senior Angolan economist confirmed this to journalists:

*"No one believed that this would happen this year when there are elections in the country."*²⁸

The **Assembleia Nacional** (national assembly) had already rejected a change in fuel subsidies in December 2020, deciding to maintain fuel subsidies in the **Orcamento Geral do Estado** (general state budget) for 2021, to avoid an increase in fuel prices, which affects industries such as agriculture and fishing as well as the prices of domestic fuel.²⁹

¹⁹ World Bank, 13 Jan 2022

²⁰ IMF, 1 Jan 2022

²¹ World Bank, 13 Jan 2022

²² World Bank, 25 Mar 2022

²³ World Bank, 13 Jan 2022

²⁴ Energy Capital Power, 24 Sep 2020

²⁵ Expansao, 12 May 2022

²⁶ World Bank, 25 Mar 2022

²⁷ Expansao, 12 May 2022

²⁸ Expansao, 12 May 2022

²⁹ All Africa, 14 Dec 2020

Reducing the fuel subsidies and aligning prices with the market is a longer-term project with a potentially large political cost for the government, unless lower cost, domestically produced fuel can be substituted for imports. Angola's 'social contract' has always been based on a degree of protection against market forces and this is what the **International Monetary Fund (IMF)** and World Bank want removed and substituted for.

Cabinda refinery will start up later in 2022, with a total cost of over \$1 billion

US-based **VFuels** is completing Angola's flagship **Cabinda** refinery in **Houston** (US). Angolan mineral resources, oil and gas minister **Diamantino Azevedo** and Sonangol CEO **Sebastião Gaspar Martins** visited the VFuels facility on 3 May to assess progress.³⁰ The refinery will be shipped to Angola and installed later this year. This first phase of the project will cost \$350m and have a 30,000 barrel per day (bpd) crude distillation unit (CDU). The refinery is a government priority, since it is expected to supply much of the needs of the domestic fuel market,³¹ which as noted above is expected to lose its subsidies by end 2023.

The project is currently being funded by UK-based **Gemcorp LLP** (90%) and Sonangol EP (10%). The final investment decision was reached in late October 2020, with the cost at the time being \$220m to build Phase 1 of the proposed refinery.³² This has now risen to \$350m. The structure was planned to include a 30,000-b/d crude distillation unit, a desalinator, kerosene treating unit, and auxiliary infrastructure, and include construction of a conventional float anchoring system, pipelines, and a more than 1.2-million-barrel storage terminal.³³

The full three-phase plan is now likely to cost over \$1 billion, with a final refining capacity of 60,000 bpd.³⁴ Once fully operable, the Cabinda refinery will produce gasoline, diesel, LPG, fuel oil, Jet A1 and kerosene, according to Sonangol and Gemcorp.³⁵ The refinery was expected to start up by March 2022, but the date is now later in the year, according to President Lourenço during a visit to Cabinda in April:

*"We are working seriously to create internal refining capacity and Cabinda has not been forgotten. A refinery is being born and later this year we will already have some production from that same Cabinda refinery, producing at least 30,000 barrels per day of crude oil."*³⁶

Brazil-headquartered Odebrecht Engineering and Construction, which Gemcorp invited to build the refinery in March 2021,³⁷ is the main engineering, procurement and construction (EPC) contractor, and will construct the plant's first phase in **Malembo** (Cabinda Province), once it is delivered.³⁸ Phases 2 and 3 are expected to cost a further \$700m, to add another 30,000 b/d of crude processing capacity, as well as units that will transform the site into a full-conversion refinery. The later phases are scheduled to be completed in Q2 2023 and Q2 2024 but are also likely now to be subject to some slippage.³⁹

Angolan media have reported that Gemcorp might have difficulty funding the refinery due to sanctions on **Russian** banks and may be forced to renegotiate its shareholding. Gemcorp declined to comment. Sonangol was asked for comment and did not rule out the possibility:

"Sonangol is a 10% partner in this project and has not made any financial contribution so far. However, being an integral part of its [Sonangol's] operation, if there is a need for the benefit of the country of a financial contribution, it will naturally do so, with the appropriate statutory

³⁰ Energy Voice, 4 May 2022

³¹ Lusa, 7 May 2019

³² Oil and Gas Journal, 16 Nov 2020

³³ Oil and Gas Journal, 16 Nov 2020

³⁴ Energy Voice, 4 May 2022

³⁵ Oil and Gas Journal, 16 Nov 2020

³⁶ Jornal de Angola, 23 Apr 2022

³⁷ VerAngol, 12 Mar 2021

³⁸ Energy Voice, 4 May 2022

³⁹ Oil and Gas Journal, 16 Nov 2020

changes to reflect on the capital structure of the project or as a supply to the vehicle company of the project, on a condition reimbursable in market.”⁴⁰

Refineries are crucial to Angola’s fuel plans and to achieving the goals agreed with the IMF and World Bank. As of June 2021, 72% of domestic fuel was imported and subsidised. Netherlands-based energy trading company **Vitol** and **Switzerland**-based **TotalEnergies Trading (Totsa)** were contracted to import petrol and diesel respectively until June 2022.⁴¹

Quanten Consortium Angola LLC, which won the 2021 international public tender for private investment to build and operate the **Soyo** refinery in **Zaire Province**, announced the laying of the first stone on 13 May, with completion of the refinery expected in 2025.⁴² The consortium is made up of three US-headquartered companies, **Quarten LLC**, **TGT Inc**, and **Aurum & Sharp LLC**, and one Angolan company, **ATIS Nebest Angola Tecnologia e Serviços Limitada**. The consortium will invest \$3.5 billion. The Soyo refinery will refine 250,000 barrels of oil per day on completion, refining consumer products such as gasoline, diesel, jet A-1 fuel, and asphalt.⁴³

Covid-19 update

Angola has lifted the state of public calamity effective from 16 May and instead instituted administrative management of the pandemic.⁴⁴ There have been no recorded cases of Covid-19 in the last 28 days. As of 20 May, Angola had recorded a total of 99,287 cases of Covid-19 in its population of roughly 33 million, with 1,900 deaths attributed to Covid-19.⁴⁵

The **Direcção Nacional de Saúde Pública Angola** (national directorate of public health) says that to date 6,610,576 people have been double vaccinated and 12,407,361 have received one dose of vaccine. The aim of the vaccination programme is to immunise a total of just under 21 million of the population.⁴⁶ The US government delivered 497,250 additional doses of the **Pfizer** vaccine, donated through the **COVAX** initiative, at the end of April.⁴⁷

The administrative measures still in force include the following:

- Entry at Angola’s borders is dependent on a negative test 72 hours before the trip;
- Passengers arriving from other countries will be subject to rapid post disembarkation tests;
- Face masks must be worn in closed environments, though not outdoors;
- Vaccination immunisation is recommended for all citizens from 12 years of age;
- Mandatory presentation of a certificate of vaccines with at least two doses or a negative test for entry into public events.⁴⁸

⁴⁰ Expansao, 12 May 2022

⁴¹ Angop, 24 June 2021

⁴² Angop, 7 May 2022

⁴³ Angop, 7 May 2022

⁴⁴ Angop, 10 May 2022

⁴⁵ Worldometers, accessed 20 May 2022

⁴⁶ Jornal de Angola, 19 May 2022

⁴⁷ Angop, 30 Apr 2022

⁴⁸ Angop, 10 May 2022

Planner

End May 2022 **Lobito (Angola)** Winner of public tender for 30-year contract for management and maintenance of the **Lobito Corridor** railroad infrastructure will be announced, with two consortia currently under consideration: **Trafigura, Mota Engil** and **Vecturis** consortium, and the **Chinese CSC consortium** of **CITIC, Sinotrans** and **CR20**;

26-28 May 2022 **Malabo (Equatorial Guinea)** **35th Annual Ordinary Session of Heads of State and Governments** of the **African Union** holds **Summit on Terrorism in Africa** proposed by **Angola** in 2020;

9 Jun 2022 **Luanda (Angola)** Initial public offering (IPO) of 10% of shares in **Banco Angolano de Investimentos (BAI)** on **Bolsa de Dívida e Valores de Angola (BODIVA)** (Angola debt and stock exchange) opens trading;

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

Jul/Aug 2022 **Siberia (Russia)** **Russian-Angola** joint venture, the **Angosat-2** satellite, is in the final stages of testing in **Siberia** and will be launched from **Baikonur, Kazakhstan**;

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

6-9 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;

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

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

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

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)** **Angolan Diamond Exchange** to open on a preliminary basis;

10-13 Dec 2022 **(Angola)** Angola to host 10th **African, Caribbean and Pacific Group** summit;

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

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

2023 **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.

Chronology

20 May 2022 **Luanda (Angola)** *Jornal de Angola*. State-owned oil company **Sonangol** states that it had late legal notification of the arrest of an **AirBus A319** aircraft in **Porto, Portugal**, for outstanding debt;

19 May 2022 **Luanda (Angola)** *Jornal de Angola*. State-owned oil company **Sonangol** announces preliminary work with its partners in the construction phase of **Lobito** oil refinery, **Odebrecht Engenharia e Construção (OEC)** and **Dar Al Handashah**;

19 May 2022 **Barcelona (Spain)** *Jornal de Angola*. Former president **Jose Eduardo dos Santos** puts out a press release saying his only spokesman on health issues is his doctor, Dr **João Afonso**, following widespread rumours about his failing health;

17 May 2022 **Luanda (Angola)** *Jornal de Angola*. Finance minister **Vera Daves** says that state-owned oil company **Sonangol**'s partial privatisation process will take place in 12-18 months, depending on how quickly it privatises non- core assets and recovers assets that need to be in the accounts;

17 May 2022 **Luanda (Angola)** *Jornal de Angola*. **Standard & Poor's** rating agency announces that Angola should record a primary budget surplus above 5% of gross domestic product (GDP), but warns of a strong increase in debt payments from 2023;

16 May 2022 **Luanda (Angola)** *Jornal de Angola*. **African Organization of Oil and Gas Producers (APPO)** and **Afreximbank** sign a memorandum in Luanda creating an investment fund for energy projects for member countries;

16 May 2022 **Luanda (Angola)** *Jornal de Angola*. Angolan national airline **TAAG** announces it will increase the number of weekly flights between Luanda and **Lisbon, Portugal**, to 12 and resume the connection to **Porto**, Portugal, as well as extending connections to **South Africa** and **Mozambique**;

15 May 2022 **Luanda (Angola)** *Jornal de Angola*. **Banco de Poupança e Crédito** (savings and credit bank) announces it has resumed the granting of credit to finance business activity in the field of industry, agriculture and fisheries, in amounts up to the equivalent of \$5m per loan;

14 May 2022 **Luanda (Angola)** *Jornal de Angola*. **United States (US)** ambassador to Angola **Tulibano Mushingi** announces that Angolan authorities and the **US Treasury Department** have been working to find solutions for lifting the suspension of the sale of foreign exchange to Angola, applied in 2015 by the US central bank;

14 May 2022 **Luanda (Angola)** *Jornal de Angola*. **Banco Millennium Atlântico** announces it will sell shares on the Angolan stock exchange in the course of 2022 and is going public in order to improve its solvency and efficiency;

12 May 2022 **Luanda (Angola)** *Expansao*. **Standard Bank Group** describes Angola as one of five 'fragile' African states vulnerable to debt trap, as public debt ratios increase due to the war in **Ukraine**;

11 May 2022 **Luanda (Angola)** *Angop*. **United Nations General Assembly** president **Abdulla Shahid** pays a working visit to Angola from 11-14 May;

10 May 2022 **Luanda (Angola)** *Angop*. President **João Lourenço** suspends travel abroad by ministers, (excepting the minister of foreign affairs) and all secretaries of state, governors and deputy provincial governors, as from 15 May, until the conclusion of national elections in August;

10 May 2022 **Luanda (Angola)** *Angop*. President **João Lourenço** takes part in in the summit of the **General Assembly** of the **African Union (AU)** heads of state and government;

10 May 2022 **Luanda (Angola)** *All Africa*. Leading **Turkey**-based medicine and vaccine producing company **Turk Ilac** sets up an action plan to build seven parenteral solution production plants on the continent, starting with Angola;

- 8 May 2022 **Luanda (Angola)** *Angop*. Angola passes new press and media laws, including **Law on Amendments to the Press Law**, the **Law on Radio Broadcast Activity**, introducing community radio, and the **Law on Opinion Polls and Surveys**,
- 8 May 2022 **Luanda (Angola)** *Angop*. President **João Lourenço** appoints **Jesus Manuel Teixeira** to the position of executive director of the **Agência Angolana de Regulação e Supervisão de Seguros (ARSEG)** (Angolan insurance regulation and supervision agency);
- 8 May 2022 **Luanda (Angola)** *Angop*. **United States Africa Command** commander General **Stephen Townsend** visits Angola to discuss military and security issues and the **Great Lakes** region;
- 8 May 2022 **Luanda (Angola)** *Angop*. Member countries of the **African Petroleum Producers Organization** and partners propose that **Africa** needs to produce and process 125 billion barrels of oil from confirmed reserves;
- 7 May 2022 **Luanda (Angola)** *Angop*. Minister of telecommunications, information technologies and media **Manuel Homem** announces that Angola will install a monitoring and management radio electric spectrum centre to monitor interference in telecommunications systems, and promote and accelerate the **Single Digital Market in Africa**;
- 6 May 2022 **Luanda (Angola)** *Angop*. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** chair **Paulino Jerónimo** says Angola's volume and reserves of the declared marginal fields are estimated at four billion barrels of oil and Angola intends to boost its falling oil production;
- 5 May 2022 **Luanda (Angola)** *United States Department of State*. **United States (US)** deputy secretary of state **Wendy Sherman** meets with Angola's President **João Lourenço**, minister of state Chief **Francisco Furtado** and foreign minister **Tete Antonio** to discuss the growing bilateral security relationship between the US and Angola, as well as opportunities to deepen regional and multilateral cooperation;
- 4 May 2022 **Luanda (Angola)** *Angop*. Angolan anti-corruption campaign group **Maka Angola** makes allegations of corruption against the head of Angola's largest private bank, **Banco Angolano de Investimentos (BAI)**, and lodges a formal criminal complaint against BAI chair **José Carlos de Castro Paiva**, who it alleges diverted state assets worth millions of **United States** dollars into private shell companies and bank accounts, to benefit himself and others linked to the discredited former president, **José Eduardo dos Santos**;
- 4 May 2022 **Luanda (Angola)** *Angop*. International organisation **Reporters without Borders (RSF)** ranks Angola at 99/180 in 2022, in its annual **Press Freedom Index**, saying Angola has risen three places, from 103/180 in 2021, and 26 points, from 125, in 2017;
- 4 May 2022 **Luanda (Angola)** *Angop*. The **Comité Central** of the ruling **MPLA** party approves the candidature of its leader, **João Lourenço**, for the president of Angola in the general elections scheduled for August;
- 3 May 2022 **Luanda (Angola)** *Afrobarometer*. About 50% of Angolans suffered shortages of basic life necessities in 2021, including lack of food, clean water, medical care, cooking fuel, and a cash income;
- 1 May 2022 **Luanda (Angola)** *Angop*. **Extractive Industry Transparency Initiative (EITI)** intercontinental committee executive director **Mark Robinson** says EITI may formally accept Angola as a member by next June;
- 28 Apr 2022 **Luanda (Angola)** *Afrobarometer*. Survey results suggest that majority of Angolans believe it likely that the losing side will not accept the results of the general election in August, with three-quarters of those polled saying they will "*definitely*" or "*probably*" vote in the August election, and only a minority expecting the election to be "*completely free and fair*";

20 Apr 2022 **Soyo (Angola) Angop.** A new passenger terminal, with a 200-metre pier, is inaugurated in Soyo (**Zaire Province**), with capacity for two passenger ships and one cargo ship, the first non-informal maritime link to the northern province of **Cabinda**;

18 Apr 2022 **Luanda (Angola) Expansao.** Angola announces production of 1.8 million carats of diamonds in Q1, against 2.3 million produced in the same period in 2021, representing a drop of 19.7% but of high value, since tax revenues resulting from the sale of diamonds rose to \$517.7m;

13 Apr 2022 **Luanda (Angola) Expansao. Instituto Nacional de Estatistica (INE)** (national statistics institute) reports that Angola's 2021 GDP growth of 0.7% is above the expectations of the government (0.2%), the **International Monetary Fund** (0.1%) and the **World Bank** (0.4%), breaking a cycle of five consecutive recessions that began in 2016, with oil accounting for only 28.6% of Angola's GDP in 2021;

10 Apr 2022 **Luanda (Angola) Expansao. Instituto Nacional de Estatistica (INE)** (national statistics institute) reports that Angola's industrial production rose 2.5% in Q4 2021, through increases in oil, gas and minerals sectors, as well as a post-**Covid** rise in the manufacturing sector;

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