

## AFRICA RISK CONSULTING

### Angola Monthly Briefing July 2022

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#### Angola Summary 22 July 2022

**President João Lourenço (2017-present) announces five days of national mourning for former president José Eduardo dos Santos (1979-2017), who died at the Teknon Clinic in Barcelona (Spain) on 8 July, aged 79, leaving a mixed political legacy. The public prosecutor's office accuses generals Manuel Hélder Vieira Dias Júnior 'Kopelipa' and Leopoldino Fragoso de Nascimento (Dino) of a range of crimes relating to the Angola-based China International Fund Angola Ltd (CIF), including defrauding the Angolan state of hundreds of millions of dollars from Chinese loans granted for reconstruction from 2003 onwards. The transport ministry announces that it has awarded a consortium consisting of Switzerland-headquartered Trafigura Group Pte, Belgium-based Vecturis, and Portugal-based Mota-Engil, Engenharia e Construção África the tender to manage the strategic Lobito Corridor for a period of 30 years, potentially renewable for 20 years. The trial of Major Pedro Lussati, the main defendant in an alleged fraudulent scheme involving senior soldiers from the president's Casa de Segurança (security house; now renamed Casa Militar) begins with 49 defendants, and 200 witnesses to be heard, and is suspended to allow the Court of Appeal to rule on the indictments and other issues raised during the first days of the trial.**

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#### National mourning for former president dos Santos

President **João Lourenço** (2017-present) announced five days of national mourning in **Angola** from 9 July for former president **José Eduardo dos Santos** (1979-2017) who died aged 79 at the **Teknon Clinic in Barcelona (Spain)** on 8 July.<sup>1</sup> Dos Santos was admitted to hospital on 23 June with cardiac arrest and placed in a medically-induced coma, which was found to be irreversible.<sup>2</sup> Dos Santos' younger daughter, **Welwitschia (Tchizé) dos Santos**, filed a legal case on 11 July against the former president's estranged wife, **Ana-Paula dos Santos**, and his personal physician for "attempted murder, failure to exercise a duty of care, injury resulting from gross negligence and disclosure of secrets by people close to him". Tchizé dos Santos asked for an autopsy to be carried out and the court agreed.<sup>3</sup> Autopsy results showed dos Santos' death was due to natural causes, but a Spanish court ordered further examination:

*"Despite the fact that the provisional autopsy report indicates that Mr. dos Santos' death was natural, the court has decided to order complementary testing to that usually done in an autopsy, given that a complaint about possible threats to this person was previously filed."*<sup>4</sup>

Dos Santos leaves a mixed legacy. The government described him as "a statesman of great historical scale who governed ... the Angolan nation through very difficult times".<sup>5</sup> A spokesman for **United Nations (UN)** secretary-general **Antonio Guterres** noted that during dos Santos' tenure, Angola became "an important regional and international partner and advocate for multilateralism".<sup>6</sup> However, in the post-war years of dos Santos' presidency, he oversaw the looting of Angola, led by his closest associates, and handed over the best funded parts of the economy – oil, diamonds and the sovereign

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<sup>1</sup> Associated Press, 9 Jul 2022

<sup>2</sup> Associated Press, 9 Jul 2022

<sup>3</sup> Agence France Press, 8 Jul 2022

<sup>4</sup> Reuters, 18 Jul 2022

<sup>5</sup> Associated Press, 9 Jul 2022

<sup>6</sup> Associated Press, 9 Jul 2022

wealth fund – to his children, apparently losing all control of his patronage networks in a welter of accelerating corruption, to the detriment of most ordinary Angolans.

Holding a state funeral for dos Santos is currently moot. His family and the Angolan government are involved in a legal dispute over the transfer of his body. The government, his estranged wife and her three children want the body returned now to Angola for the state funeral to which he is entitled.<sup>7</sup> Dos Santos' five older children – **Isabel**, **José Filomeno “Zenu”**, **Welwitschia**, **Joess** and **José Eduardo Paulino “Coreon Dú”** – petitioned the Spanish courts for the right to hold their father's funeral in Angola but only after the August 24 elections.<sup>8</sup>

Dos Santos' older children want an amnesty in exchange for allowing their father's body to be buried in Angola, as well as recognition that their father was victimised after he left office. Minister of state and head of the military house, **Francisco Pereira Furtado**, who headed the Angolan government delegation in Barcelona negotiating with the family, said the government had made it clear that the family could not use their father's remains as a bargaining chip for the lawsuits they face in Angola.<sup>9</sup>

### Former triumvirate generals indicted on corruption charges

The Angolan public prosecutor's office accused generals **Manuel Hélder Vieira Dias Júnior 'Kopelipa'** and **Leopoldino Fragoso de Nascimento (Dino)** on 4 July of a range of crimes relating to the **China International Fund Angola Ltd (CIF)** and two other companies.<sup>10</sup> The two generals were part of the “*Triumvirate*”, the three powerful men closest to former president dos Santos until he stepped down in 2017. Generals 'Kopelipa' and 'Dino' face trial on multiple charges of criminal association, money-laundering, fraud, falsification of documents and influence-peddling. Kopelipa faces additional charges of abuse of power and peculation.<sup>11</sup>

The public prosecutor's office alleges that the defendants set up three companies to defraud the Angolan state of hundreds of millions of dollars from **Chinese** loans, granted for reconstruction from 2003 onwards.<sup>12</sup> These include CIF and two **British Virgin Island**-based subsidiaries,<sup>13</sup> **Plansmart International Limited** and **Utter Right International Limited**, also accused of fraud, falsification of documents, influence trafficking and money laundering.<sup>14</sup> The public prosecutor's office concludes that the defendants used the three companies as vehicles for committing crimes.<sup>15</sup>

The schemes began in 2003, with the financing agreement concluded between the Angolan State and the **People's Republic of China**, which granted billions of dollars in loans to Angola for reconstruction, leaving the country deeply indebted to China today. The **Gabinete de Reconstrução Nacional (GRN)** (national reconstruction office) was created to manage the credit lines from China and the post-war rebuilding of Angola. Then president dos Santos appointed Kopelipa as head of the GRN, which closed in 2011.<sup>16</sup>

The list of charges is long. The indictment lists 233 separate clauses detailing the alleged crimes and citing 36 named witnesses to be called to testify.<sup>17</sup> Among the crimes with which Kopelipa is charged is the granting of a supposedly illegal loan of \$150m in 2008 to **Hong Kong**-registered **China Sonangol International Limited**,<sup>18</sup> a private company and subsidiary of Hong Kong-based **China International Holding Limited (CSIHL)**. The chairman of CSIHL was **Manuel Vicente**, chairman and

<sup>7</sup> Angola Telegraph, 19 Jul 2022

<sup>8</sup> Angola Telegraph, 19 Jul 2022

<sup>9</sup> Voice of America, 19 July 2022

<sup>10</sup> Deutsche Welle, 12 Jul 2022

<sup>11</sup> Maka Angola, 14 Jul 2022

<sup>12</sup> Deutsche Welle, 12 Jul 2022

<sup>13</sup> [Ngola News](#), 2 Aug 2021

<sup>14</sup> Deutsche Welle, 12 Jul 2022

<sup>15</sup> Deutsche Welle, 12 Jul 2022

<sup>16</sup> Deutsche Welle, 12 Jul 2022

<sup>17</sup> Maka Angola, 14 Jul 2022

<sup>18</sup> Deutsche Welle, 12 Jul 2022

CEO of Sonangol during these transactions,<sup>19</sup> and the third member of the Triumvirate. As vice president of Angola from 2012-2017, Vicente has immunity from prosecution until September this year.

The prosecution of Dino and Kopelipa was expected. They were first questioned concerning contracts between the state and the CIF by the attorney general's office in October 2020.<sup>20</sup> In December 2021, the **United States Treasury Department** placed sanctions on both men, and on companies controlled by Dino, saying they "*conspired with other individuals to divert funding intended for infrastructure development projects, including the use of ghost projects*". The timing of the charges may be indicative, coming as dos Santos was known to be dying in Barcelona, which may be an intentional signal by President Lourenço concerning the ending of his predecessor's regime, four weeks before national elections.

### **Mota-Engil and Trafigura consortium wins Lobito Corridor concession**

The transport ministry announced on 12 July that it had awarded a consortium consisting of **Switzerland**-headquartered **Trafigura Group Pte**, **Portugal**-headquartered **Mota-Engil**, **Engenharia e Construção África** and **Belgium**-based railway operator **Vecturis** the tender to manage Angola's strategic **Lobito Corridor** for a period of 30 years.<sup>21</sup> The contract is renewable for 20 years if the concessionaire chooses to build a railway branch from **Luacano (Moxico)** to **Jimbe (Zambia)**.<sup>22</sup> This is a significant infrastructure contract for the development of southern Angola and the ore export networks from the **Democratic Republic of the Congo (DRC)** and Zambia. The **African Development Bank (AfDB)** notes the enormous importance of this corridor for Zambia, Angola and the DRC:

*"The Lobito Corridor represents an alternative strategic outlet to export markets for Zambia and DRC and offers the shortest route linking key mining regions in these two countries to the sea."*<sup>23</sup>

The consortium is owned 49.5% each by Trafigura and Mota-Engil, with Vecturis owning the remaining 1%.<sup>24</sup> Trafigura is a leading multinational in the distribution of metals and minerals around the world. Mota-Engil is long established as a construction company in Angola and Portugal. Vecturis has rail transport activity (passengers, ores and commercial cargo) in African countries such as the DRC, **Tanzania**, **Cameroon**, **Madagascar** and others.<sup>25</sup>

The consortium will take over the operation and maintenance of rail freight transport between **Lobito** and **Luau** in Angola, as well as the maintenance of all existing infrastructure along the corridor. Under the terms of the concession, the consortium will invest \$26.1m in infrastructure, \$73.4m in equipment and rolling stock, and an additional value of \$4.4m. The Angolan state expects to raise revenues of \$319.5m in the first 10 years of operation.<sup>26</sup>

The Lobito corridor rail link is 1,866 kilometres (km) long, of which 1,344 km is in Angola. The corridor terminates at the Port of Lobito.<sup>27</sup> In January, a state-owned Chinese consortium comprising **CITIC Construction Co. Ltd** and **Shandong Port Group Co. Ltd**, won the management of Lobito port, in south-central Angola, for 20 years.<sup>28</sup> Lobito Port currently handles 2 million tonnes of cargo and containers annually and is the coastal terminus of the refurbished **Benguela Railway**, with train-to-ship loading facilities. Sonangol is building an oil refinery. The port also has an ore terminal.<sup>29</sup>

<sup>19</sup> Maka Angola, 14 Jul 2022

<sup>20</sup> Deutsche Welle, 13 Oct 2020

<sup>21</sup> Ministry Of Transport Angola, 19 Jul 2022

<sup>22</sup> Ministry Of Transport Angola, 19 Jul 2022

<sup>23</sup> African Development Bank, 24 Sep-2019

<sup>24</sup> Trafigura press release, 20 July 2022

<sup>25</sup> Ministry Of Transport Angola, 19 Jul 2022

<sup>26</sup> Ministry Of Transport Angola, 19 Jul 2022

<sup>27</sup> Ministry Of Transport Angola, 19 Jul 2022

<sup>28</sup> Macau News, 12 Jul 2022

<sup>29</sup> Euronews, 22 Jun 2022

A recent study by the AfDB shows that Zambia's **Copperbelt** and **Northwestern Provinces** generate over 55% of its exports.<sup>30</sup> In Angola, the corridor connects 40% of the country's population and large-scale investments are taking place. In the DRC, the corridor connects the mining provinces of **Tanganyika, Haut-Lomami, Lualaba** and **Haut-Katanga**. Copper concentrates are currently transported from these DRC provinces to Zambia for smelting for further export and the corridor offers a potential conduit to overseas markets.<sup>31</sup>

### Major Lussati case suspended pending Appeal Court ruling

The **Luanda Tribunal de Recurso** (court of appeal) has suspended the trial of **Major Pedro Lussati**, the main defendant in an alleged fraudulent scheme involving senior soldiers from the president's **Casa de Segurança** (security house; now renamed **Casa Militar**).<sup>32</sup> The trial began on 28 June, with 49 defendants and 200 witnesses to be heard,<sup>33</sup> but was suspended on 1 July to allow the appeal court to rule on the indictments and other issues raised during the first days of the trial.<sup>34</sup>

This vast case came about following **Operation Caranguejo** (operation crab), which dismantled a scheme that involved fraudulent payments from the Casa de Segurança payroll, through which \$62m was allegedly diverted from the public purse. Lussati, allegedly the leader of the group but possibly a front for other interests, was arrested in June 2021,<sup>35</sup> in possession of millions of dollars, euros and kwanzas stored in suitcases and crates, and more than a dozen vehicles.<sup>36</sup> **Forces Armada Angola (FAA)** (Angolan armed forces) officers, including Lussati, and civilians, are accused of embezzlement, criminal association, undue receipt of advantage, abuse of power, fraud in the transport or transfer of currency abroad, illicit introduction of foreign currency into the country, illegal currency trading, withholding of currency, forgery of documents, money laundering and assuming false identities.<sup>37</sup>

The trial was stopped almost immediately, as several defendants' lawyers claimed irregularities, including excessive pretrial detention. Lussati's lawyers claimed illegal detention, saying the arrest warrant was signed 11 days after his arrest. Questions were also raised regarding the competence of the court to judge a case involving military personnel, since Angola has military courts with jurisdiction over serving military.<sup>38</sup> The defendants also sought to call additional witnesses, in the form of past and present ministers.<sup>39</sup> The long list of witnesses already includes the names of former Casa de Segurança head Manuel Vieira Dias "Kopelipa" and former interior minister **Higino Carneiro**, among other senior FAA generals.<sup>40</sup>

The trial was suspended on 1 July pending the response of the appeal court to the defence submissions.<sup>41</sup> The court extended the period of preventive detention of the 49 defendants in the Lussati case for a further five months.<sup>42</sup>

<sup>30</sup> African Development Bank, 24 Sep 2019

<sup>31</sup> African Development Bank, 24 Sep 2019

<sup>32</sup> Jornal de Angola, 30 Dec 2021

<sup>33</sup> Angola Telegraph, 28 Jun 2022

<sup>34</sup> Angola Telegraph, 4 Jul 2022

<sup>35</sup> Deutsche Welle, 29 Jun 2022

<sup>36</sup> Angola Telegraph, 28 Jun 2022

<sup>37</sup> Angola Telegraph, 28 Jun 2022

<sup>38</sup> Angola Telegraph, 28 Jun 2022

<sup>39</sup> 4 July 2022 Angola Telegraph

<sup>40</sup> Angola Telegraph, 28 Jun 2022

<sup>41</sup> Angola Telegraph, 4 Jul 2022

<sup>42</sup> Angola Telegraph, 14 Jul 2022

## Planner

2019-2022 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 138 companies ending in 2022;

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

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

Oct 2022 **(Angola)** An **Italian** business delegation to visit the **Angola-Italy Chamber of Commerce** for the signing of financial partnership agreements;

29 Nov-1 Dec 2022 **Luanda (Angola) Angola Oil & Gas 2022 Conference** and exhibition;

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

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

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 \$500 million*", 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's alleged debt of \$400m to UNITEL;

2022 **Luanda (Angola) Angolan Diamond Exchange** to open on a preliminary basis;

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;

Jul 2023 **Luanda (Angola)** Angola's sole purpose-built gold refinery expected to open in **Viana, Luanda**;

Dec 2023 **Luanda (Angola)** The new international airport, now named **Aeroporto Internacional Dr Antonio Agostino Neto**, is expected to open;

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

2024 **(Angola)** General census of population and housing to be carried out;

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

- 21 Jul 2022 **Bengo (Angola)** *Jornal de Angola*. Angola launches the **Barra do Dande** integrated development free zone and port to aid in creating national strategic reserves aimed at food security, fuel safety and energy security;
- 21 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Standard Bank Angola (SBA)** executive board chairperson **Luís Teles** announces that his bank's total credit portfolio has recorded average growth of 40-60% in the last two years;
- 21 Jul 2022 **Soyo (Angola)** *Jornal de Angola*. **Quanten Consortium Angola** and venture capital fund **Fundo Activo de Capital de Risco Angolano (FACRA)** announce innovative financing for Angolan companies having contracts for the supply of goods and services to the **Soyo Refinery**, in which FACRA will contribute to the companies' equity capital and support them in seeking bank financing;
- 20 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas and biofuels) announces it has approved allocation of the concessions of eight of the nine blocks in **Cuanza** and **Kongo** in 2020 bidding rounds;
- 19 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **African Development Bank (AfDB)** executive director **Judith Kateera** pays a working visit to Angola at the invitation of the finance ministry to look at the working of agricultural projects financed by the AfDB at \$82m and \$16m from the government;
- 19 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. Angolan airline **TAAG** announces it is to lease six new Airbus 220-300 aircraft from 2023, under a contract concluded with **United States**-based **Air Lease Corporation (ALC)**;
- 19 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Organization of Petroleum Exporting Countries (OPEC)** releases data showing Angola is for the second consecutive month the largest oil producer in **Africa** with an average of 1.17 million barrels of oil per day (mbp/d);
- 16 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. Evaluation of the Angolan financial system by the **Group for the Prevention of Money Laundering of East and Southern Africa (ESAAMLG)** a regional arm of **International Financial Action Task Force (FATF)**, ends after 19 days;
- 13 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. Angola's oil revenue during the first half of the year was estimated at 4.17 billion kwanzas (\$96.8m) as a result of the export of 209 million barrels of oil at the average price of \$99.68, equivalent to more than 70% of the annual forecasts for the sector;
- 12 Jul 2022 **Luanda (Angola)** *Angola Telegraph*. **Unidade de Informação Financeira Angolana** (Angolan financial information unit) reports it blocked 31 suspected money laundering operations worth a total of 102.5 billion kwanzas (\$262.2m) and suspect transactions in euros worth a further €4.2m (\$4.75m) in 2021;
- 12 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. Public funding for election campaigns by political parties and coalitions is set at 1,112,500,000 kwanzas (\$2.6m) for each party or group for the 2022 general elections;
- 12 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **United States**- based credit ratings agency **Fitch Solutions** says Angola should recover this year from the 9.2% decline in oil production in 2021, noting that prices and the withdrawal of production limits by the **Organization of Petroleum Exporting Countries** and allies (**OPEC+**) will help this increase;
- 8 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Zambia's** energy minister, **Peter Chibwe Kapala**, visits Angola to discuss Zambia's commitment to accelerating feasibility studies of the construction of a pipeline aimed at exporting oil and its derivatives from southern Angola to Zambia;

7 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** inaugurates the new **Gasoline Production Complex**, part of the **Luanda Refinery**, which is expected to save Angola \$300m per year in imported fuel;

7 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. State oil company **Sonangol** and Italy-headquartered oil company **ENI** sign an agreement to conduct studies aimed at doubling the installed distillation capacity of crude oil processing of the **Luanda Refinery**, which ENI runs jointly with Sonangol;

7 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. Angola introduces a definitive single document to simplify the process of importing and exporting goods from or to Angola;

6 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. The **Gasoline Production Complex** at the **Luanda Refinery** begins production of 1,580,000 litres of gasoline per day, raised from the previous 395,000 litres, which equates to a reduction of about 15% in the annual import of fuels into Angola;

4 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Banco Nacional de Angola (BNA)** (central bank) decides to expand the base of participants in open market operations– where the central bank buys or sells public debt securities to commercial banks to increase or decrease amounts of currency in the banking system – by authorising the entry of non-bank operators such as insurers, pension funds and state entities, solely in the transaction of securities with maturities greater than 60 days;

4 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Instituto Nacional de Estatística** (national institute of statistics) releases data from Angola’s quarterly national accounts showing that gross domestic product (GDP) grew to 2.6 % in the first quarter of 2022 due to the performance of the oil sector;

1 Jul 2022 **Luanda (Angola)** *Jornal de Angola*. **Sociedade Mineira de Catoca** (Catoca mine), Angola’s major diamond producer, announces it traded diamonds worth \$755m in 2021 and made a net profit of \$270m for the company;

30 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. **United Kingdom** ambassador to Angola, **Roger Stringer**, predicts “*remarkable growth*” in bilateral trade between the two countries following the 2020 slowdown, noting that British financial institutions have placed a £1 billion (\$1.2 billion) credit line with Angolan counterparts and an increasing number of UK companies are interested in investing in Angola;

28 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. Energy and water ministry confirms that **United States (US)** president **Joseph Biden** announced that US funds will help develop a photovoltaic solar energy project in Angola, helping it to raise the electrification rate to 50% of the population by 2025;

26 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. **Recredit**, a company created in August 2016 to manage bad debt from the **Banco Poupança e Crédito** (savings and loans bank), has recovered 37 billion kwanzas (\$85.9m) of debt over six years of operation, equivalent to only 13% of the value of the debt portfolio acquired from the commercial bank;

25 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. **Instituto de Gestão de Ativos e Participações (IGAPE)** (institute of asset management and shareholdings) announces it will sell 51% of the shares of 60% state-owned insurance company **ENSA-Seguros de Angola S.A** on the Angolan stock exchange, after a restricted tender aimed at domestic and foreign investors ended without proposals that reflected the real value of the company;

24 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. **Standard Bank Angola** chief economist **Fáusio Mussá** says Angola’s inflation rate has entered a pace of sharp slowdown, and may decrease to a range of 10-15% by the end of the year;

23 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. **United States**-based money transfer service **Western Union** resumes its international remittance service in Angola for private individuals, suspended since 2014, with shipments of up to the equivalent of \$2,000 per month, later raised to \$5,000 which the company says was supported by the foreign exchange reforms applied by the **Banco Nacional de Angola (BNA)** (central bank) and a greater availability of foreign exchange;

21 Jun 2022 **Luanda (Angola)** *Jornal de Angola*. Angola institutes the **Observatório da Economia Informal (OEI)** (observatory of the informal economy), part of the economy and planning ministry, which coordinates the vast programme for the conversion of the informal economy;

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