

AFRICA RISK CONSULTING

Angola Monthly Briefing October 2024

Angola Summary 28 October 2024

Isabel dos Santos, daughter of former president José Eduardo dos Santos (1979-2017), loses an appeal on 30 September to lift a £580m (\$778m) asset freeze linked to a legal dispute with Angolan telecom company Unitel over allegations of misappropriating funds. The ruling comes as the Financial Action Task Force (FATF) adds Angola to its “grey-list” due to concerns over its anti-money laundering and counter-terrorism financing frameworks. Discussions at the 5th Angola Oil & Gas Conference from 2-3 October focus on sustainable energy development and \$60 billion in investments over the next five years. Key developments include the launch of the draft National Gas Master Plan, a roadmap for boosting investments in the gas sector, expanding infrastructure and increasing the share of natural gas in the energy mix to 25% by 2025. The 15 October signing of the Open Skies Agreement between the United States and Angola marks a significant step in deepening bilateral relations, aligning with ongoing efforts to expand economic cooperation and infrastructure development in the region

Isabel dos Santos loses appeal against asset freeze in legal dispute with Unitel

Isabel dos Santos, Africa’s first female billionaire and daughter of former president **José Eduardo dos Santos** (1979-2017), lost an appeal at the **London Court of Appeals (United Kingdom (UK))** on 30 September to overturn a global asset freeze amounting to £580m (\$778m).¹ The London **High Court** initially granted the freezing order in December 2023 as part of a legal dispute between dos Santos and **Angolan** telecom company **Unitel**. The lawsuit, initiated by Unitel, revolves around loans provided to a **Netherlands**-registered company, **Unitel International Holdings (UIH)**, which is owned and controlled by dos Santos. The loans were issued in 2012 and 2013 under dos Santos’ tenure as director to fund acquisitions in the telecommunications sector.² Unitel alleges that dos Santos misappropriated the loans, using the funds to further her personal financial interests, and the freezing order is intended to safeguard Unitel’s potential recovery of funds should the company win the lawsuit.³

Dos Santos has denied the accusations and has asserted that she is the victim of a politically motivated vendetta.⁴ Assets identified by the December 2023 court case included real estate in the UK worth up to £33.5m (\$43.4m), in **Monaco**, worth £55m (\$71.2m), and in **Dubai**, worth £40m (\$51.8m).⁵ The current legal proceedings focus on the Unitel loans, but dos Santos has faced multiple legal challenges connected to her involvement in Angolan state companies, including her role as chairperson of state oil company **Sociedade Nacional de Combustíveis de Angola E.P. (Sonangol)** and diamond trader **SODIAM**. Dos Santos’ assets are already affected by several other freezing orders obtained in Angola and **Portugal**.⁶ Recent investigations into her activities have also implicated major global firms, including **United States (US)**-headquartered **Boston Consulting Group (BCG)**, which has admitted to facilitating corrupt activities tied to dos Santos’ business dealings (see *ARC Briefing Angola Sep 2024*).

¹ [Court of Appeal Judgement: Isabel dos Santos v Unitel](#), 30 Sep 2024

² [British and Irish Legal Information Institute \(BAILII\)](#), 20 Dec 2023

³ [Reuters](#), 30 Dec 2024

⁴ [British and Irish Legal Information Institute \(BAILII\)](#), 20 Dec 2023

⁵ [Jornal de Negócios](#), 30 Sep 2024

⁶ [Court of Appeal Judgement: Isabel dos Santos v Unitel](#), 30 Sep 2024; [ICIJ](#), 2 Oct 2024

The London Court of Appeal ruled in favour of Unitel, stating that there was a “*real risk of dissipation*” of dos Santos’ assets, and that the order sought was “*just and convenient notwithstanding the existence of other freezing orders over her assets*”.⁷ The court’s decision is a key development in a broader international legal and political battle surrounding Isabel dos Santos and widespread accusations of state corruption by her father. Since he stepped down in 2017, Angolan authorities led by current president **João Lourenço** (2017-present) have targeted many members of Eduardo dos Santos’ inner circle, including his family. The case is also an example of the growing use of international legal frameworks to tackle cross-border financial misconduct and the need for enhanced cooperation between international financial regulators and anti-corruption bodies.

Angola scored 33 out of 100 in 2023 on **Germany-based Transparency International’s Corruption Perceptions Index** and ranked 121 out of 180 countries surveyed.⁸ Despite efforts made by the current government to align with global anti-corruption policies, senior Angolan judge and president of the criminal chamber at the Supreme Court **Daniel Modesto Geraldés**, said the country isn’t doing enough to fight the crime. He told Luanda’s **RNA Radio** that the low rate of prosecuting money laundering cases (fewer than ten in four years) suggests that “*something isn’t right*”.⁹

The **Financial Action Task Force (FATF)** on 25 October added Angola to its “*grey list*” along with **Algeria, Côte d’Ivoire** and **Lebanon**.¹⁰ This means that Angola will be subject to increased monitoring and will be evaluated on its progress towards implementing effective frameworks for anti-money laundering (AML) and combating the financing of terrorism (CFT). Banks and financial institutions in other countries may apply more stringent checks on transactions involving Angola. This can increase the cost and time required for cross-border financial transactions.

Angola Oil & Gas Conference highlights growth and diversification

The 5th edition of the **Angola Oil & Gas Conference**, held in **Luanda** on 2-3 October, brought together key stakeholders from the oil and gas industry to discuss the future of Angola’s energy sector. In his opening address, mineral resources, petroleum, and gas minister **Diamantino Pedro Azevedo** outlined the government’s priorities, emphasising the need for sustainable development and an investment-friendly environment.

*“The future of Angola’s energy sector lies not only in maximising our oil and gas resources but also in transitioning to a diversified energy portfolio that embraces sustainable development.”*¹¹

Azevedo’s remarks set the tone for discussions centred around balancing traditional hydrocarbon production with new energy initiatives such as liquefied natural gas (LNG) and renewables.

President João Lourenço echoed the call for a balanced approach, highlighting Angola’s aim to position itself as a key player in the global energy transition. He noted that the country seeks to leverage its oil and gas resources to drive economic growth while integrating more sustainable practices.¹² This vision was supported by the **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national oil, gas & biofuels agency), which announced plans to award 15 new concessions by the end of 2024, increasing the total awarded blocks to 47.¹³ This initiative follows a successful 2023 tender (ending in January 2024) that attracted 53 bids, showcasing the government’s proactive efforts to maintain Angola’s standing as the second largest oil producer in Africa. The ANPG announced plans to continue this momentum by launching a new bid round in the first quarter of 2025.¹⁴

⁷ [Court of Appeal Judgement: Isabel dos Santos v Unitel](#), 30 Sep 2024

⁸ [Corruption Perceptions Index \(CPI\) 2023](#), Transparency International

⁹ [BNN Bloomberg](#), Sep 30 2024

¹⁰ [FATE](#), 25 Oct 2024

¹¹ [1st Afrika](#), 3 Oct 2024

¹² [Vox Africa](#), 3 Oct 2024

¹³ [Zawya](#), 2 Oct 2024

¹⁴ [African Business](#), 2 Oct 2024

The ANPG projected investments of over \$60 billion across the upstream market over the next five years, focusing on maintaining production levels above one million barrels per day (bpd) beyond 2027, with the upstream sector expected to grow by 15% between 2022 and 2027.¹⁵ Ongoing projects, such as the **New Gas Consortium's (NGC) Quiluma and Maboqueiro** gas fields¹⁶ set for production by 2026, alongside new projects such as the **Kaminho Deepwater Development**¹⁷ and the **Agogo Integrated West Hub**¹⁸, aim to boost Angola's renewables sector and establish the country as a regional energy hub.

US-headquartered energy company **Chevron's Southern Africa** strategic business unit managing director, **Billy Lacobie**, announced plans to deliver 600 million cubic feet of gas daily to the **Angola LNG (ALNG)** facility by late 2024. This is part of the **Sanha Lean Gas Connection Project**, expected to commence production in the last quarter of the year.¹⁹ The event also featured several deal signings, including collaborations with Sonangol, which has undergone significant restructuring since 2019 to enhance competitiveness. These reforms included transferring regulatory roles to the ANPG and a partial privatisation plan, set for completion by 2026.²⁰

Regional partnerships were also emphasised during the conference, particularly with neighbouring countries such as **Namibia** and the **Democratic Republic of the Congo (DRC)**, with which Angola is sharing its oil and gas expertise.²¹ This focus on collaboration extends to broader initiatives, such as the newly announced **African Energy Bank**. Supported by Angola and other **African Petroleum Producers' Organization (APPO)** members, the bank aims to provide capital for oil and gas projects, addressing financing challenges amid the global energy transition towards cleaner energy.²²

Another recent development in the sector was the launch of a public consultation for Angola's draft **National Gas Master Plan (NGMP)**, which aligns with the country's **National Development Plan (2013-2027)** to increase natural gas' share in the energy mix to 25% by 2025.²³ The NGMP, accessible on the **Ministry of Mineral Resources, Petroleum, and Gas' (MIREMPET)** website²⁴ for 30 days, provides a comprehensive strategy for developing Angola's gas resources over the next three decades, addressing infrastructure, regulatory and investment challenges. Secretary of state for mineral resources, petroleum, and gas **José Barroso** emphasised the importance of the public consultation process, which will enable stakeholders to provide input on the plan and allow for broader consensus and support of experts and society on the extraction and sustainable use of gas resources.²⁵

US-Angola continue to boost bilateral relations

The US and Angola signed an **Open Skies Air Transport Agreement in Luanda** on 15 October. The agreement, signed by US Ambassador to Angola **Tulinabo Mushingi** and the Angolan secretary of state for international cooperation and Angolan communities ambassador **Domingos Custodio Vieira Lopes**,²⁶ allows commercial airlines from both nations to operate flights without limitations on routes, capacities or frequencies. It also allows cooperative marketing arrangements such as code-

¹⁵ [Offshore Energy](#), 10 Oct 2024

¹⁶ NGC is operated by Eni with a 25.6% stake. Other NGC partners are Chevron's local affiliate **Cabinda Gulf Oil Company Limited (CABGOC)** with 31%, Sonangol 19.8%, **bp** 11.8%, and **TotalEnergies** 11.8%

¹⁷ **TotalEnergies** 40%, **Petronas** 40%, and Sonangol 20%

¹⁸ **Eni Angola**, a subsidiary of **Azule Energy**, holds a 36.84% working interest in the block and serves as the operator. It is partnered with Sonangol 36.84% and **SSI Fifteen** 26.31%. Azule Energy is an equal joint venture (JV) established by **bp** and **Eni**.

¹⁹ [Oil Review Africa](#), 4 Oct 2024

²⁰ [Zawya](#), 3 Oct 2024

²¹ [360 Mozambique](#), 8 Oct 2024

²² [Bloomberg](#), 3 Oct 2024

²³ [Energy Capital & Power](#), 23 Oct 2024

²⁴ [MIREMPET](#)

²⁵ [Wall Africa Journal](#), 23 Oct 2024

²⁶ [Ministério das Relações Exteriores](#) (Ministry of External Relations), X, 15 Oct 2024

sharing and all-cargo operations, which will help facilitate business travel, trade, tourism and cultural exchange.²⁷

Economic diversification and infrastructure expansion is central to President João Lourenço's administration. The Open Skies Agreement paves the way for increased foreign investment, particularly easing access for US companies looking to invest in sectors such as renewable energies, agriculture and technology. Complementing this diplomatic achievement is the upcoming visit of US President **Joe Biden** (2021-present) to Angola. Although it was initially set for 13-14 October, it has been rescheduled for December due to the effects of **Hurricane Milton**.²⁸ Biden's visit is highly anticipated, as it will be the first by a sitting US president to Angola in several years and the first trip for Biden on the African continent.

Throughout Biden's term, Angola has been increasing in strategic importance for the US in terms of energy security, economic cooperation and regional stability. In September 2023, **Lloyd Austin** became the first US defence secretary to visit Angola, which boosted cooperation in cyber security, space and maritime security.²⁹ In November 2023, Biden received President Lourenço at the **White House** for bilateral discussions on expanding cooperation in the economy, security, energy, transport, telecommunications and agriculture sectors.³⁰

Central to Biden's upcoming visit and the broader US-Angola partnership is the **Lobito Corridor Project**, which has become a central part of the US strategy to expand its presence in Africa and secure crucial supply chains (see *ARC Briefing Angola May & Sep 2024*). In September, the US **Department of State** announced that over \$4 billion had been mobilised for the Lobito Corridor project since the initial \$250m commitment made in May 2023.³¹ The \$4-billion project aims to establish a 1,300-km railway line connecting the **Port of Lobito** in Angola to the mineral-rich regions of **Zambia** and the DRC. The corridor stands to facilitate the export of key minerals for renewable energy technologies (such as cobalt and copper) and enhance US and **European Union (EU)** access to these resources, while aligning with the US objective to secure critical supply chains needed for the energy transition and providing an alternative to **China's Belt and Road Initiative (BRI)**.³²

Senior advisor to the US president for energy and investments **Amos Hochstein** emphasised that the Lobito Corridor is crucial to US strategy in Africa. Speaking at the **Semafor Fall World Economy Summit**, Hochstein acknowledged that while China has had a head start in many developing countries through the BRI, the US has proposed a "*better offer*" that focuses on higher labour standards, environmental protections and transparency.³³

The recent increase in US engagement in Angola, including through Luanda's upcoming hosting of the 2025 **US-Africa Business Summit**,³⁴ indicates US intentions to broaden its economic and diplomatic influence on the continent through Angola. Initiatives such as the Lobito Corridor project and the Open Skies Agreement are set to deepen economic ties and boost collaboration. Since Lourenço took office in 2017, his administration has prioritised anti-corruption efforts, institutional reforms and economic diversification in order to create an environment more conducive to foreign investment. However, the sustainability of US support may depend on Angola's ongoing commitments to human rights, anti-corruption and governance improvements, which are likely to be focal points in bilateral relations.³⁵

²⁷ [United States Department of State](#), 21 Oct 2024

²⁸ [Reuters](#), 16 Oct 2024

²⁹ [White House](#), 30 Nov 2023

³⁰ [White House](#), 30 Nov 2023

³¹ [United States Department of State](#), 26 Sep 2024

³² [Business Insider](#), 4 Oct 2024

³³ [Semafor](#), 25 Oct 2024

³⁴ [The Africa Report](#), 5 Sep 2024

³⁵ [Human Rights Watch](#), 10 Sep 2024

Planner

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

2024 **(Angola)** First phase of the construction of the **Barra do Dande Ocean Terminal** to be completed;

2024 **(Angola)** Angola to create two new provinces and a further 417 municipalities during this year;

2024 **(Angola)** Angola to begin exporting green hydrogen energy to Germany;

2024 **(Angola)** Completion of Angola's sole purpose-built gold refinery at **Viana** is expected;

5 Dec 2024 **Luanda (Angola) United States** President **Joe Biden** to visit Angola

Dec 2024 **Cabinda (Angola)** Completion of the deep-water port **Porto do Caio** is expected;

Jan 2025 **Houston (United States) Angola** launches the next round of licensing oil and gas concessions, inviting exploration and production companies in the United States;

Jun 23-27 2025 **Luanda (Angola)** Angola to host the **United States-Africa Business Summit**;

2023-2026 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) extended to manage government divestment of 138 companies;

Chronology

25 Oct 2024 **Washington DC (United States) Reuters**. On the sidelines of the **International Monetary Fund (IMF)** and **World Bank** annual meetings, **Angola's** finance minister **Vera Daves de Sousa** tells **Reuters** that the prospect of lower oil prices puts "lots of pressure" on Angola, and that she expects to see prices average around \$70-\$72 per barrel compared with \$75 in 2024;

24 Oct 2024 **Luanda (Angola) Bloomberg**. Finance Minister **Vera Daves de Sousa** says Angola's government is holding talks with the **International Monetary Fund (IMF)** about a possible new programme and is evaluating what type of loan would fit the country's needs;

23 Oct 2024 **Luanda (Angola) Jornal de Angola**. President **João Lourenço** receives **De Beers** CEO **Al Cook** who is in Angola to participate in the Second Angola Diamond Conference held in **Saurimo** 23-24 October;

23 Oct 2024 **Luanda (Angola) Jornal de Angola**. **Djibouti's** foreign affairs minister, **Mahmoud Ali Youssou**, arrives in Luanda for a two-day working visit and holds talks with his Angolan counterpart, **Téte António**, to discuss strengthening cooperation in politics and diplomacy;

23 Oct 2024 **Luanda (Angola) Business Daily**. The **International Monetary Fund (IMF)** forecasts that Angola is poised to overtake **Kenya** as the fourth largest economy in **sub-Saharan Africa** by 2025 on the back of improved production and prices of oil;

22 Oct 2024 **Rio de Janeiro (Brazil) Novo Jornal**. Angolan attorney general **Hélder Pitta-Gróz** and his **Russian** counterpart, **Igor Krasnov**, sign a memorandum of understanding (MoU) to intensify bilateral cooperation in legal matters;

20 Oct 2024 **Luanda (Angola) Jornal de Angola**. President **João Lourenço** holds separate telephone conversations with his counterparts from the **Democratic Republic of the Congo (DRC)**, **Félix Tshisekedi**, and from **Rwanda**, **Paul Kagame**, focusing on the security situation in eastern DRC;

19 Oct 2024 **Luanda (Angola) Lusa**. **Instituto Nacional de Estatísticas (INE)** (national statistics institute) extends the 2024 population and housing census due to constraints registered in the first two weeks of the process;

16 Oct 2024 **Luanda (Angola) News24. United States (US)** President **Joe Biden** reschedules his visit to Angola for 5 December;

15 Oct 2024 **Luanda (Angola)** *Interfax Ukraine*. **Ukrainian** foreign affairs minister **Andriy Sybiha** and his Angolan counterpart, **Tete António**, hold a phone conversation to discuss the current bilateral Ukrainian-Angolan agenda and mutually beneficial development of cooperation between the countries;

8 Oct 2024 **Luanda (Angola)** *VOA*. **United States (US)** President **Joe Biden** postpones his visit to Angola to oversee the response to **Hurricane Milton** in **Florida (US)**;

7 Oct 2024 **Luanda (Angola)** *Mining Weekly*. State-owned diamond producer **Endiama Mining** says it is aware that some clients are deterred by its relationship with **Russia's Alrosa PJSC** but that its output does not fall under **Western** sanctions;

2 Oct 2024 **Luanda (Angola)** *Mining Weekly*. **Australia**-headquartered **Minbos Resources** signs a \$14m loan from **South Africa's Industrial Development Corporation** for the **Cabinda** phosphate project;

30 Sep 2024 **Luanda (Angola)** *CNBC Africa*. Former president **José Eduardo dos Santos'** daughter, **Isabel dos Santos**, loses an appeal to overturn an order granted to state-owned telecoms company **Unitel** freezing up to \$778m of her assets in the **London** high court (**United Kingdom**);

26 Sep 2024 **Luanda (Angola)** *Bloomberg*. The government says it is in talks with **United States** billionaire **Elon Musk's Starlink Inc** about introducing the satellite service to Angola;

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

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



Getting in touch

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

Follow us on Twitter: [@ARCBriefing](https://twitter.com/ARCBriefing)

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)