

AFRICA RISK CONSULTING

Angola Monthly Briefing August 2025

Angola Summary 26 August 2025

Demonstrations against a 33% increase in diesel prices leaves at least 30 people killed and 27 injured, raising concern over the tactics police used to control the demonstrations. President João Lourenço (2017-present) arrives in Portugal on 24 July for a two-day official visit, with the aim of strengthening bilateral cooperation. Australia-headquartered Lucapa Diamond Company sells its 51% stake in the important Sociedade Mineira Do Lul mine, citing financial issues. The purchaser is Dubai-based Gaston International DMCC, part of the Jemora Group.

Demonstrations against fuel hikes take place

A strike planned by the **Associação Nova Aliança dos Taxistas de Angola (ANATA)** (national association of tax drivers) in **Luanda** for 29 July against a 33% increase in diesel prices spiralled into at least two days of violence and protests. The strike was [cancelled](#) but the demonstrations continued and even spread to Huambo, Malanje and Benguela. In Luanda, thousands of young people from [informal settlements](#) took to the streets, blocking roads, burning tyres, looting grocery and appliance shops, and throwing stones at police.

The president's office said on 31 July that between 29 and 31 July, 22 people died, 197 injured and police arrested 1,214 people, following the demonstrations. **South Africa-based Institute for Security Studies** reported even higher figures, [saying](#) that in just three days, at least 29 died in clashes with the police, over 1,500 were arrested and 250 were injured. Police later confirmed 30 deaths, including that of a police officer, with more than 270 people injured.

The president's office also confirmed that 66 shops and 25 vehicles were damaged. The president's office said the Angolan army was deployed to restore order as the riots "[triggered a climate of widespread insecurity](#)". By 31 July, a heavy military presence [remained](#) visible around major intersections, petrol stations, and key public buildings

Office of the United Nations High Commissioner for Human Rights (OHCHR) spokesperson **Thameen Al-Kheetan** denounced the use of force against demonstrators, [stating](#):

"Unverified footage suggests that security forces used live ammunition and tear gas to disperse protesters, which points to an unnecessary and disproportionate use of force."

Al-Kheetan called for the immediate release of individuals who may have been arbitrarily detained and stressed that any force used must comply with international human rights standards. The OHCHR also took note of the violence of those protesting; the criminal acts, looting shops, and vandalising property but rather than blaming unemployed youth, Al-Kheetan said that authorities in Angola must carry out prompt, thorough and independent investigations into the deaths of protestors, as well as associated human rights violations during the protests.

The demonstrations and consequent riots were triggered by another phased removal of the fuel price subsidy, as required by the **International Monetary Fund's** programme with Angola. The programme is intended to support economic reforms and stabilise the economy but this key policy has had a clearly destabilising effect. The [increase](#) in diesel prices from Kz 300 (\$0.33) to Kz 400 (\$0.44) per litre triggered a sharp rise in transport fares and food prices, in a country where the average monthly wage is just Kz 70,000 (\$75). Notably, Angola had the [second](#) lowest fuel prices in Africa, but now has the fourth lowest.

United States (US)-headquartered **Human Rights Watch**'s deputy Africa director **Ashwanee Budoo-Scholtz** [said](#) the use of force was part of a broader trend of security force problems in Angola:

"Angolans should be able to peacefully protest government policies without being met with excessive force and other violations of their basic rights."

Angola increases Portuguese investment but criticises new immigration laws

President **João Lourenço** (2017-present) [arrived](#) in **Portugal** on 24 July for a two-day official visit, with the aim of strengthening bilateral cooperation. Lourenço met with his counterpart, **Marcelo Rebelo de Sousa** (2016-present), and prime minister **Luís Montenegro**, as well as Portuguese business leaders and Angolan businesspeople to explore investment opportunities.

Lourenço's visit coincided with changes to Portugal's nationality and immigration laws. He [warned](#) that these laws could strain relations between Portugal and Portuguese-speaking African nations and have caused "*great discomfort*" among **Community of Portuguese Language Countries (CPLP)** members.

The new law [ends](#) automatic residency rights for nationals of Portuguese-speaking countries, which may be at odds with existing CPLP mobility agreements and will affect thousands of migrants from Lusophone African countries. It also tightens visa rules and restricts family reunification, among other changes. Lourenço [added](#):

"The least we ask is that immigrants in Portugal are not treated worse than Portuguese were treated abroad."

De Sousa [confirmed](#) that there were at least [80,000 Angolans](#) in Portugal, many working in the care sector, and that over 100,000 Portuguese live and work in Angola, with more than 1,250 Portuguese companies operating there, suggesting that migration flows are in fact stronger from Portugal to Angola.

Lourenço was in Portugal to foster trade and investment and sign new bilateral agreements. Montenegro [announced](#) a €750m (\$800m) increase to the credit line from the **Banco Português de Fomento (BPF)** (Portuguese development bank), for Portuguese companies to invest in Angola, raising the total amount to €3.25 million (\$4.5m). Montenegro also [added](#) his thanks "*all the Angolan entrepreneurs who implement opportunities in the Portuguese economy and all the Portuguese entrepreneurs who invest in Angola*". His comments recognise the need not to alienate Portugal's second largest trading partner, Angola, after Lourenço's criticism of the new immigration and nationality laws.

[Eleven](#) new bilateral cooperation instruments were also signed during the visit, covering

- Portuguese language;
- Civil protection;
- Road and maritime safety and security;
- Fostering investment;
- Road, rail, and logistics infrastructure; and
- Higher education.

Lourenço's intent is to increase trade and investment from Portugal and **Associação Empresarial de Portugal (AEP)** (Portuguese business association) chairman **Luís Miguel Ribeiro** said that exports to Angola had risen by 10% in the first 5 months of 2025, which he [described](#) as a "*clear sign of the dynamics*" of improved business relations between the two countries.

Ribeiro noted that Angola ranked 13th for Portuguese [exports](#) in 2024, with more than 4,000 Portuguese companies exporting to Angola. According to Ribeiro, Portugal had a trade balance of € 932m (\$1 billion) in 2024. Angola is the 9th largest investor in Portugal. He [added](#) that the Angolan market has a "*vast array*" of business opportunities, in construction, health, insurance, agri-food and agri-business, industry and services, all of which are seen as sectors with great potential.

Despite the immigration and nationality issues affecting Angolans presently in Portugal, and other CPLP nationals, Lourenço [advocated](#) for stronger bonds of cooperation between the two countries, saying “*relations between [Angola and Portugal] have never been at such a high level.*”

Lucapa Diamonds sells its stake in major Lulo mine to Dubai resources company

Australia-headquartered **Lucapa Diamond Company Ltd (Lucapa)** is [selling](#) its 51% stake in the **Sociedade Mineira Do Lulo** mine near Lucapa town (**Lunda Norte Province**), following financial problems. Lucapa also has a 29% interest in the potential kimberlite source of Lulo’s diamonds, discovered in January 2023, which will need exploration financing.

The purchaser is **Gaston International DMCC**, part of the **Dubai-based Jemora Group**. Gaston Group founder and executive chairman **Dev Shetty** [noted](#):

“This acquisition adds to our portfolio of world-class assets, notably the world’s highest dollar-per-carat diamond mine, the Lulo Mine in Angola.”

[Gaston](#) is a Dubai-based conglomerate specialising in metal and mining investments, trading precious metals and gemstones, and operating a gemstone auction house. The Lulo mine, which began production in 2015, is famous for producing very large high quality diamonds on a regular basis. It produced Angola’s largest recorded diamond, a 404-carat white [diamond](#) which sold for \$16m, in 2016, and a 170-carat pink diamond.

Despite the Lulo mine’s high value, and its Australian asset, the **Merlin Diamond** mine, Lucapa went into voluntary administration in May, after making losses in 2023 and [2024](#). Lucapa has also had operating issues this year. Beginning on 2 [February](#), there was an 18-day blockade of the mine by local community leaders (Sobas) protesting at the lack of social investment in the area, which was resolved by referring the issues to local authorities.

Lucapa attempted to [raise equity](#) earlier this year and tried to sell a 40% stake in the Merlin mine, but the company had to declare insolvency. Jemora agreed to the purchase of Lucapa on 14 August with Lucapa’s administrators, **KordaMentha**, for about A\$15m (\$10m), pending regulatory and shareholder approval. Jemora have promised to fully repay creditors and provide shareholders with a partial payout.

The [Angolan](#) shareholders are state diamond mining company, **Endiama**, with 39% of the shares, and **Rosas e Petalas Lda**, with 10%. The latter company is owned by **Celso Rosa**, a politically exposed person (PEP) who is currently the [chairman](#) of the **Port of Lobito**, and his family members. Rosa has been director of [several](#) state-owned companies, including **UNICARGAS EP** at the **Port of Luanda**, and a [member](#) of the ruling party **Movimento Popular de Libertação de Angola’s (MPLA)** executive commission in **Benguela Province**.

Rosa was [also](#) a business partner with **Jose Filomeno (Zenu) dos Santos** in Angolan fishing company **STAZA – Captura e Comercialização de Pescado**, giving rise to rumours that Zenu was a hidden partner in Rosas e Petalas. Zenu is the son of former president **José Eduardo dos Santos** (1979-2017). Rosa denied Zenu was a hidden partner in the diamond company and Zenu announced his withdrawal from STAZA in September 2019.

The link to a high level PEP may potentially have made it harder for Lucapa to raise financing for the mines, but industry analyst [Avi Kravitz](#), added, “*broad investor confidence [is lacking in] this tough climate for miners*”. Lucapa’s insolvency is also a reflection of the impact lower priced lab-grown diamonds is having on diamonds prices.

Planner

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

3-4 Sept 2025 **Luanda (Angola)** Annual Oil and Gas Fair;

Sept 2025 (**Angola**) **Sonangol** to announce the partner who will operate the **Lobito Refinery**, with a 60%-70% operator stake, and is drawing up a shortlist from some 22 expressions of interest;

1 -3 Oct 2025 **Cape Town (South Africa)** Angola to showcase 34 critical minerals at the **Invest in African Energy 2025 Conference**;

23 - 24 Oct 2025 **Luanda (Angola)** **3rd Summit on Infrastructure Financing in Africa**; 11 Nov 2025 (**Angola**) 50th Anniversary of Angolan Independence.

24-25 Nov 2025 **Luanda (Angola)** **7th European Union (EU)-African Union (AU) Summit**

2025 **Cabinda (Angola)** **United Kingdom**-based **Gemcorp's Cabinda Refinery** to begin production

2025 **Luanda (Angola)** Privatisation of telecommunications company **UNITEL** and sale of government stakes in **Banco de Fomento Angola (BFA)** and **Standard Bank Ltd** expected;

2025 (**Angola**) Angola to begin exporting green hydrogen energy to **Germany**;

2025 **Luanda (Angola)** Completion of Angola's sole purpose-built gold refinery at **Viana** expected;

Dec 2025 **Cabinda (Angola)** Start of operations at deep-water port **Porto do Caio** expected;

2026 **Moxico (Angola)** The **Luau Hybrid Photovoltaic Plant**, and associated distribution and electrification network, to come online;

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

Chronology

16 Aug 2025 **Luanda (Angola)** *Angola Press News Agency*. Foreign Minister **Tete António** attends the **45th Southern African Development Community (SADC) Summit** in **Madagascar**;

15 Aug 2025 **Istanbul (Turkey)** *Angola Press News Agency*. **Angola's** ambassador to Turkey, **João dos Santos Neto**, meets management of the **Cengiz Group**, a construction, energy, mining, and tourism group to discuss Angola's energy distribution sector;

15 Aug 2025 **Luanda (Angola)** *Investing.com*. **United States**-headquartered **S&P Global Ratings** affirms Angola's 'B-' long-term and 'B' short-term sovereign credit ratings with a stable outlook, noting that its weakening fiscal position and large funding needs are balanced by foreign currency buffers and expected oil revenue support through 2028;

14 Aug 2025 **Luanda (Angola)** *Market News Publishing*. **United States**-based cybersecurity company, **Visium Technologies**, announces a strategic partnership with Angolan company **Pro-Profit Consulting, SA** to explore the deployment of its proprietary **TruTrack IoT** asset tracking solution in Angola's insurance and fuel distribution logistics markets;

14 Aug 2025 **Luanda (Angola)** *CE Noticias Financieras*. Mineral resources, oil and gas minister **Diamantino Azevedo**, says that diamond activity in **Lunda Norte Province** faces "*a serious and complex challenge*", with the existence of several illegal diamond buying houses, located in mining and border areas, and smuggling diamonds;

13 Aug 2025 **Luanda (Angola)** *Reuters*. **United Kingdom**-headquartered **De Beers** discovers a new kimberlite field in Angola, marking its first significant find in the country in three decades;

13 Aug 2025 **Kuala Lumpur (Malaysia)** *BERNAMA News Agency*. **Malaysia's Yinson Production** starts its 15-year lease and operate contract with **Angola's Azule Energy**, for the Agogo Floating Production Storage and Offloading (FPSO) vessel;

11 Aug 2025 **Luanda (Angola)** *Minbos Resources*. **Australia**-headquartered **Minbos Resources** announces it has entered into an agreement with **Fertiafrica Angola** to provide an exclusive fertiliser granulation service to Minbos;

10 Aug 2025 **Huambo (Angola)** *Angola Press News Agency*. Huambo is awarded status of best Angola municipality because of its good governance practices and quality budget execution;

6 Aug 2025 **Luanda (Angola)** *Ecofin Agency*. **Vietnam's** President **Luong Cuong** makes a state visit to Angola to celebrate 50 years of diplomatic relations between Vietnam and Angola and begin updating cooperation agreements;

6 Aug 2025 **Luanda (Angola)** *States News Service*. **United States**-based **Massachusetts Institute of Technology (MIT) Center for International Studies** announces the launch of a new pilot initiative with Angola, to be implemented through its MIT-Africa Programme, in collaboration with state-owned oil company **Sonangol UEE** and Luanda-based **Instituto Superior Politecnico de Tecnologias e Ciencias (ISPTEC)**;

5 Aug 2025 **Luanda (Angola)** *Agence de Presse Africaine*. Angola launches a nationwide polio vaccination campaign targeting more than 6.9 million children under the age of five following the confirmation of several new cases of type 2 poliovirus in four provinces, with technical support from the **World Health Organisation (WHO)**, aiming to halt the spread of the virus and achieve at least 95 percent coverage in every locality;

2 Aug 2025 **Luanda (Angola)** *CE Noticias Financieras*. **United States (US)** reduces tariffs on Angolan products from 32% to 15%, placing Angola in a restricted group of African countries with a preferential regime of moderate tariffs;

3 Aug 2025 **Luanda (Angola)** *South China Morning Post*. **Chinese** conglomerate **Citic** announces it is to invest \$250m over the next five years to develop 100,000 hectares of soybean and corn production, with land clearing already under way on 3,000 hectares in **Cuanza Norte Province** and 5,000 hectares in **Malanje Province**, scaling up operations to 10,000 to 20,000 hectares in 2026;

1 Aug 2025 **Luanda (Angola)** *Eni SpA Press Release*. **Italian** oil company **Eni** announces the start of production from the **Agogo Integrated West Hub (Agogo IWH)** development project in block 15/06, offshore Angola, involving the full field development of two fields, Agogo and Ndungu, with combined reserves of approximately 450 million barrels;

30 Jul 2025 **Luanda (Angola)** *Angola Today*. **African Energy Chamber (AEC)** reports that Angola is rolling out a \$60 billion investment initiative across its upstream oil and gas industry between 2025 and 2030;

29 Jul 2025 **Luanda (Angola)** *Namibian Broadcasting Corporation*. **United States Africa Command (AFRICOM)** deputy commander **John Brennan** says the threat of jihadists such as **ISIS** franchises in **Mozambique** and **South Africa** based around the borders of Angola and **Namibia** call for preparedness and that the US will provide equipment and a training programme looking at the threats;

25 Jul 2025 **Luanda (Angola)** *Angola Press News Agency*. **China**-headquartered construction and engineering firm **Sinohydro Corporation Limited** announces a \$100m investment to increase corn and soybean production in Angola's eastern provinces of **Lunda Sul**, **Moxico**, **Cuando Cubango**, and **Cunene**, in a 25-year, tax-free land concession to develop 30,000 hectares, develop logistics infrastructure and agriculture-support facilities with the aim to export up to 60% of the production to China;

25 Jul 2025 **Luanda (Angola)** *Gulf Oil and Gas*. **France**-headquartered **TotalEnergies** announces the start of production from the **BEGONIA** and **CLOV** Phase 3 offshore Angola oil projects in Block 17/06, which together will add a total of 60,000 barrels per day (bpd) of new production from two subsea tie-back projects;

25 Jul 2025 **Luanda (Angola)** *AFC*. **Nigeria**-headquartered **Africa Finance Corporation (AFC)** announces the disbarment of \$101m and a \$115m sovereign facility, as part of a broader \$516m package to strengthen Angola's road and bridge infrastructure, boost market access, and create jobs;

25 Jul 2025 **Luanda (Angola)** *World Bank*. **World Bank's** latest **Angola Economic Update** shows that Angola recorded its highest economic expansion since 2014 in 2024, with real Gross Domestic Product (GDP) growth reaching 4.4%;

23 July 2025 **Luanda (Angola)** *Angola Press News Agency*. **World Bank** senior executive director **Axel van Trotsenburg** says the bank's investment portfolio in Angola totals \$1.2 billion annually, and nearly \$5 billion overall;

15 Jul 2025 **Luanda (Angola)** *African Development Bank (AfDB)*. **African Development Bank (AfDB)** provides a \$140m partial credit guarantee to back a sustainability-linked loan for **Mota-Engil Africa**, one of the partner's in Angola's **Lobito Corridor**.

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

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)