

## AFRICA RISK CONSULTING

### Angola Monthly Briefing February 2025

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#### Angola Summary 21 February 2025

*Switzerland's federal criminal court on 31 January finds Singapore-headquartered Trafigura's former chief operating officer (COO) Mike Wainwright and Trafigura Beheer, the former Dutch parent company of Trafigura, guilty of paying \$5m in bribes to a foreign public official to secure oil trading contracts in Angola between 2009 and 2011. President Joao Lourenço (2017-present) opens the major Barra do Dande Ocean Terminal. The terminal has strategic significance and will massively increase state oil company Sonangol EP's storage capacity. It will be the main point for receiving and storing oil products for domestic use. Lourenço assumes the rotating chairmanship of the African Union (AU) on 15 February at the summit of Heads of State and Government in Addis Ababa (Ethiopia).*

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#### Swiss court convicts Trafigura of bribing Angolan oil official

Switzerland's federal criminal court on 31 January found Singapore-headquartered Trafigura's former chief operating officer (COO) **Mike Wainwright** and **Trafigura Beheer**, the former Dutch parent company of Trafigura, guilty of paying \$5m in bribes to a foreign public official to secure oil trading contracts in **Angola** between 2009 and 2011.<sup>1</sup> This ruling marked the first time that the federal criminal court found a Swiss company liable for bribery of foreign public officials.<sup>2</sup> Wainwright was sentenced to serve 32 months in prison for the crime of active corruption of foreign public officials and is to serve 12 months in prison, with the remaining 20 months suspended for a period of two years.<sup>3</sup>

Alongside Wainwright, **Thierry Guillaume Plojoux** and **Paulo Gouveia Júnior** were also sentenced. Plojoux, a Swiss national who resides in the **United Arab Emirates**, is a former intermediary for Trafigura in Angola who allegedly made the payments.<sup>4</sup> He was sentenced to 24 months in prison with his entire sentence suspended for two years.<sup>5</sup> Gouveia Júnior is the former chairman of the executive committee of **Sonangol Distribuidora SA**, a subsidiary of state-owned **Sonangol**. He was sentenced to 36 months in prison for receiving bribes of \$5m in payments and cash gifts.<sup>6</sup> In return for these payments, he allegedly approved eight ship chartering contracts and a supply contract for Trafigura, which earned the Swiss company around \$145m in profit.<sup>7</sup> Gouveia Júnior, who has dual Angolan and **Portuguese** nationality, was also ordered to pay more than €1m (\$1.04m) in damages, in addition to having a substantial part of the sums he held in a bank account opened in Switzerland confiscated.<sup>8</sup>

Trafigura was found guilty of failing to take all reasonable and necessary organisational measures to prevent the payment of these bribes.<sup>9</sup> The company was ordered to pay compensation of \$145m, the equivalent of 2% of its total profits in 2023, to Switzerland, as well as a fine of CHF 3m (\$3.3m).

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<sup>1</sup> Intellinews -Angola Today, 3 Feb 2025

<sup>2</sup> CE Noticias Financieras English, 31 Jan 2025

<sup>3</sup> Lusa, 1 Feb 2025

<sup>4</sup> Office of the Attorney General of Switzerland, 6 Dec 2023

<sup>5</sup> Lusa, 1 Feb 2025

<sup>6</sup> CE Noticias Financieras English, 31 Jan 2025

<sup>7</sup> CE Noticias Financieras English, 31 Jan 2025

<sup>8</sup> CE Noticias Financieras English, 31 Jan 2025

<sup>9</sup> Office of the Attorney General of Switzerland, 6 Dec 2023

Trafigura has long and close ties to Angola. Prosecutors detailed that the group's founder, **Claude Dauphin**, who died in 2015, was the architect of the corruption scheme and was a personal friend of former president **Jose Eduardo dos Santos** (1979-2017).<sup>10</sup> Trafigura is said to have had an effective monopoly on domestic fuel supplies to Angola until about 2018, when its contract ended. Angola has little refinery capacity to produce its requirements for diesel, Jet A1 and other refined fuels for domestic use.<sup>11</sup>

The Swiss attorney general's office charged Trafigura Beheer in December 2023, after a probe which began in 2020. A clause in the Swiss Criminal Code introduced in 2003 allowed the attorney general's office to indict a company if it did not take reasonable steps to prevent acts such as bribery or money laundering.<sup>12</sup> Trafigura has said its compliance programs at the time were robust. Notably, the verdict is not final and the defendants can appeal.<sup>13</sup> There is a presumption of innocence until a final decision is made.<sup>14</sup>

Angola can apply to the Swiss court for compensation of up to \$145m but will not automatically be compensated for any losses because of Trafigura's bribery, such as excessive profits by the company.<sup>15</sup>

### Barra do Dande Ocean Terminal inaugurated

President **Joao Lourenço** (2017-present) opened the major **Barra do Dande Ocean Terminal** in **Bengo Province**, located 70 km north of **Luanda**, on 10 February.<sup>16</sup> The terminal has strategic significance and will massively increase Sonangol storage capacity. It will be the main point for receiving and storing oil products for domestic use and transporting them to the interior of Angola and ensuring there are no shortages. It will also control the supply of refined fuels for export.<sup>17</sup> Lourenço's office described it as *"a huge step forward in solving the country's logistical challenges...which will make Sonangol's operations more efficient and safer"*.<sup>18</sup>

In the first phase, the terminal will have the capacity to store 580,000 cubic metres of petrol, diesel and gas. In the second phase, this could rise to 728,500 cubic metres of fuel storage, if there is a demand for this storage.<sup>19</sup> At the opening, Sonangol chairman **Sebastião Gaspar Martins**, said the Barra do Dande Ocean *"is one of the largest assets of the oil industry and a driving factor for the modernization of the sector."*<sup>20</sup>

Martins said the terminal will store 320,000 cubic metres of diesel, 160,000 cubic metres of petrol and 102,000 cubic metres of LPG (domestic gas) and will ensure strategic and national security reserves, as well as contribute to the country's self-sufficiency in refined products.<sup>21</sup> Twenty nine storage tanks have been installed at the terminal and a 1,700 metres quay bridge was erected to receive large fuel ships. Pipelines of more than 500 metres were also fitted for the trans-shipment of fuel to the various tanks.<sup>22</sup>

Barro do Dande is a major project which failed to be completed during the dos Santos presidency. Work on it began in 2012, was suspended in 2016, and resumed in 2018. Due to its strategic importance, Sonangol undertook to complete the terminal and financed the project, at a cost of \$700m.<sup>23</sup>

<sup>10</sup> CE Noticias Financieras English, 31 Jan 2025

<sup>11</sup> Reuters, 17 March 2018

<sup>12</sup> Swissinfo.ch, 10 Dec 2024

<sup>13</sup> Associated Press, 31 Jan 2025

<sup>14</sup> Canadian Press, 31 Jan 2025

<sup>15</sup> Canadian Press, 31 Jan 2025

<sup>16</sup> ANGOP, 9 Feb 2025

<sup>17</sup> ANGOP, 9 Feb 2025

<sup>18</sup> ANGOP, 9 Feb 2025

<sup>19</sup> ANGOP, 9 Feb 2025

<sup>20</sup> ANGOP, 10 Feb 2025

<sup>21</sup> ANGOP, 10 Feb 2025

<sup>22</sup> ANGOP, 10 Feb 2025

<sup>23</sup> ANGOP, 10 Feb 2025

Sonangol is now promoting commercial partnerships with international companies interested in fuel storage services and expects to begin marketing operations in July this year.<sup>24</sup> Sonangol has signed nine agreements with oil marketing and fuel supply companies during the terminals opening ceremonies.<sup>25</sup> Many of these already have commercial ties to Sonangol including:

- **United Kingdom (UK)**-headquartered **BP**, Angola's current importer of refined products and petroleum by-products such as gasoline and diesel;<sup>26</sup>
- **France**-headquartered **TotalEnergies**, which has supplied domestic fuels to Angola from about 2018. The company is developing B2B, lubricant retail and a network of nearly 50 service stations activities through a joint venture created with Sonangol.<sup>27</sup>
- Swiss-headquartered energy and commodities trader **Vitol**, which has operated in Angola for several years, distributing petroleum products to the local and regional market and has an LNG sales agreement with Angola. The company supplied gasoline to Angola from about 2018 to 2021;<sup>28</sup>
- Trafigura, a long-term supplier of fuels to Angola and currently the majority partner in the **Lobito Atlantic Railway** and **Porto do Lobito Mineral Terminal**;<sup>29</sup>
- UK-headquartered **Gemcorp**, which is building the **Cabinda** oil refinery that is expected to start production in about April 2025;<sup>30</sup>
- **Chinese** state-owned **Sinochem**, which signed a deal with Angolan state-owned producer Sonangol to buy 4-5 cargoes of crude oil for at least 10 years, in 2015;<sup>31</sup>
- **Swiss**-headquartered **Glencore** supplied diesel and marine diesel to Angola and has had a LNG sales agreement with Angola, since 2017.<sup>32</sup>

Sonangol has not said whether the new contracts are for a different model of domestic fuel deliveries going forward, or when import substitution of fuel supplies will begin, but the expectation is that this will begin in a very limited way in 2025. The Cabinda refinery comes online in April and will produce 30,000 barrels of oil per day, as well as some diesel and jet A1 fuel for domestic consumption, during phase one.<sup>33</sup>

### Lourenço's assumes AU presidency

Lourenço assumed the rotating presidency of the **African Union (AU)** on 15 February during the **Heads of State and Government in Addis Ababa (Ethiopia)**, confirming that he would be prioritising peace and security during his tenure.<sup>34</sup> Lourenço remains the AU's mediator in the conflict between the **Democratic Republic of Congo (DRC)** and **Rwanda**, and his presidency of the AU begins as conflict has considerably intensified in the eastern DRC, and diplomacy has failed.<sup>35</sup>

Before assuming the rotating chairmanship, Lourenço was brokering a peace roadmap in his role as mediator. A ministerial meeting and summit meeting between the DRC and Rwanda mediated by Angola was to take place in Luanda on 14 and 15 December but came to an abrupt halt when Rwanda pulled out of committing to talks and a political solution to wait for further dialogue.

However, the Rwanda-backed **M23** rebels did not wait for dialogue and captured two provincial capitals in DRC - **North Kivu** provincial capital **Goma** on 27 January and **South Kivu's** provincial

<sup>24</sup> ANGOP, 10 Feb 2025

<sup>25</sup> ANGOP, 10 Feb 2025

<sup>26</sup> 360 Mozambique, 20 Feb 2024

<sup>27</sup> TotalEnergies Press Release

<sup>28</sup> African Business, 9 May 2024

<sup>29</sup> Trafigura Press Release, 14 Nov 2024

<sup>30</sup> Reuters, 29 Oct 2024

<sup>31</sup> Reuters, 17 Dec 2015

<sup>32</sup> Angop, 10 Feb 2025

<sup>33</sup> Energy Capital Power, 11 Oct 2024

<sup>34</sup> Prensa Latina, 15 Feb 2025

<sup>35</sup> Deutsche Welle, 29 Jan 2025

capital **Bukavu** on 16 February.<sup>36</sup> **United Nations (UN)** experts have confirmed Rwandan military support for the M23, including soldiers and weaponry.<sup>37</sup>

Lourenço is effectively trying to stop another regional war from breaking out. The AU again urged the M23 to disarm during the heads of state meeting while the AU's peace and security commissioner **Bankole Adeo** added that the AU member states are concerned over an open regional war. The UN and **European** countries have also warned that the latest offensive, which has seen hundreds of thousands of people forced from their homes, could spark a wider regional war.<sup>38</sup>

**Jona Thiel**, a specialist in international relations and security policy commented:

*"For Kigali, the M23 is a group that would represent Rwandan interests in any future negotiations. Kigali, therefore, wants to recognize the M23 as a negotiating partner. [The government in] Kinshasa, on the other hand, views the M23 as a terrorist group and refuses to recognize them as a legitimate negotiating partner."*<sup>39</sup>

Foreign affairs minister **Tête António** commented before the AU summit that the AU presidency is an opportunity for Angola to work with other member states on solutions for political and social crises.<sup>40</sup> However, António knows that Angola may face significant challenges, which he described as "internal and external resistance from political and military actors who may oppose peace initiatives for self-interest," as well as complex regional dynamics, such as historical rivalries and border issues, which may complicate mediation efforts.<sup>41</sup>

António is referring to the deadlock produced by the unwillingness of both the DRC and Rwanda to move forward with peace negotiations. Lourenço has said he will continue to be involved in conflict resolution in the DRC as AU president, but that he will consider handing over his role as AU mediator in the conflict during his presidency.<sup>42</sup> However, the deadlock he faces as mediator may be broken by **United States (US)** sanctions imposed on the **Rwanda's** regional integration minister of state, **James Kabarebe**, and M23's spokesperson, **Lawrence Kanyuka Kingston**, alongside two of Kanyuka's companies for links to violence and human rights abuses in eastern DRC on 20 February. The US has called on Rwanda to return to negotiations under the Luanda Process, end their support for M23 and withdraw all **Rwandan Defense Force (RDF)** soldiers from DRC.<sup>43</sup> The US is one of the parties backing Angola's **Lobito Corridor** which will facilitate access to critical minerals from the DRC via Lobito.

## Planner

2020-2025 (**Angola**) President **Joao Lourenço** to provide funding to increase economic diversification for five years;

Jun 2023-Jun 2025 Luanda (**Angola**) Angola extends its mandate as member of the Executive Council of the **United Nations Human Settlements Programme (UN-HABITAT)**;

Feb 2025- Feb 2026 President **Joao Lourenço** becomes chair of the **African Union (AU)**

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

Q2-Q3 2025 **Cabinda (Angola) United Kingdom**-headquartered **Gemcorp's Cabinda Refinery** to begin production;

3 – 4 Sep 2025 (**Angola**) Angola Oil and Gas

<sup>36</sup> Deutsche Welle, 29 Jan 2025

<sup>37</sup> Independent, 18 Feb 2023

<sup>38</sup> BBC, 16 Feb 2025

<sup>39</sup> Deutsche Welle, 29 Jan 2025

<sup>40</sup> ANGOP, 15 Feb 2025

<sup>41</sup> ANGOP, 15 Feb 2025

<sup>42</sup> VerAngola, 17 Feb 2025

<sup>43</sup> US Department of State, 20 Feb 2025

11 Nov 2025 **(Angola)** 50<sup>th</sup> Anniversary of Angolan Independence

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

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

2025 **Luanda (Angola)** Government to issue **Eurobonds** of at least \$1 billion this year, and possibly \$2 billion, with issue and maturity dates that avoid increased pressure on public debt

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** is expected;

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

### Chronology

17 Feb 2025 **Luanda (Angola)** *VerAngola*. President **João Lourenço** says he will continue to be involved in conflict resolution in the **Democratic Republic of Congo (DRC)** as chair of the **African Union**, but would prefer to hand over his role as AU mediator in the conflict during his presidency;

16 Feb 2025 **Luanda (Angola)** *FT*. The **European** subsidiary of **Russia's VTB Bank**, now operating as **OWH**, has reportedly launched arbitration proceedings against Angola for defaulting on a loan and is seeking repayment;

15 Feb 2025 **Luanda (Angola)** *The Standard*. President **João Lourenço** assumes the rotating presidency of the **African Union (AU)** for a one-year term;

13 Feb 2025 **Luanda (Angola)** *Angop*. Health ministry says Angola has recorded almost 4,000 cases of cholera and 141 deaths since the accelerating outbreak began in early January, with **Luanda** and neighbouring **Icolo e Bengo** province most affected;

13 Feb 2025 **Huambo (Angola)** *Angop*. **Angolan private investment and export promotion agency (AIPEX)** announces Huambo province will host a forum on investment opportunities along the **Lobito Corridor** on 21 February, in collaboration with the transport, trade and industry, agriculture and public works, urban planning and housing ministries;

12 Feb 2025 **Luanda (Angola)** *GEMCORP Capital*. **United Kingdom**-headquartered **Gemcorp Capital** announces the launch of **Kassai**, a new domestic asset manager in Angola, headed by **Walter da Cruz Pacheco** as the chief executive officer (CEO);

11 Feb 2025 **Luanda (Angola)** *Angop*. **United Kingdom Export Finance (UKEF)** CEO **Tim Reid** visits Angola and says the British government has disbursed a total of £2 billion (\$2.5 billion) in financing for the construction of infrastructure for sustainable development;

10 Feb 2025 **Luanda (Angola)** *Angop*. President **João Lourenço** inaugurates the **Barra do Dande Ocean Terminal**, which has capacity to store 580,000 cubic meters of gasoline, diesel and gas in 29 storage tanks, with potential for expansion to 728,500 cubic meters of fuel storage, and has a 1,700-meter pier for receiving large ships;

7 Feb 2025 **Benguela (Angola)** *Angop*. Health minister **Silvia Lutucuta** says the government intends to replace the importation of medicines with the establishment of large pharmaceutical industries in the country. Angola's **Angomedica** pharmaceutical factory has been closed since 2004;

5 Feb 2025 **Uige (Angola)** *Angop*. Energy and water minister **João Baptista Borges** announces that expansion of the public electricity network will start in April or May this year and increase the supply of electricity from three to eight, out of 23 municipalities in **Uige**, at a cost of \$300m for the construction of transmission lines and electrical substations;

4 Feb 2025 **Doha (Qatar)** *Angop*. A memorandum of cooperation is signed between the Chambers of Commerce and Industry of Angola and **Qatar**, with a view to strengthening business relations between the two countries.

3 Feb 2025 **Luanda (Angola)** *World Health Organisation*. Health ministry announces a mass vaccination campaign against cholera on 3 and 3 February, aimed at one million people in **Luanda, Bengo and Icolo e Bengo** provinces, with the support of the **World Health Organization (WHO)**, the **United Nations Children's Fund (UNICEF)** and the **World Bank**;

29 Jan 2025 **Luanda (Angola)** *Angop*. President **João Lourenço** deplores the occupation of **Goma (Democratic Republic of Congo)** by **M23** rebels and demanded its immediate withdrawal from the illegally occupied territories;

29 Jan 2025 **Luanda (Angola)** *Angop*. **Democratic Republic of the Congo (DRC)** President **Félix Tshisekedi** visits Luanda to meet President **João Lourenço** for a joint analysis of the steps to be taken within the framework of the **Luanda Process** following the seizure of **Goma (Democratic Republic of Congo)** by **M23** rebels;

27 Jan 2025 **Luanda (Angola)** *Angop*. Finance minister **Vera Daves de Sousa** says public debt servicing for the 2025 financial year stands at Kz 57.4 trillion (\$58.61 billion), equal to 63% of the gross domestic product (GDP);

25 Jan 2025 **Huambo (Angola)** *Angop*. Six people, including public servants, are charged with being part of a terrorist organisation and with the manufacture, trafficking and possession of prohibited weapons and ammunition, and the manufacture, acquisition or possession of explosive, toxic and asphyxiating substances, and have asked for their trial to be publicised;

23 Jan 2025 **Davos (Switzerland)** *Angop*. Economic coordination minister **José de Lima Massano** states that government remains committed to the gradual elimination of fuel subsidies but will not eliminate them completely during 2025, to avoid further hardship;

23 Jan 2025 **Cacongo (Angola)** *Angop*. Oil slicks are recorded on the coast of the municipality of **Cacongo (Cabinda Province)**, following an alleged rupture of an oil pipeline;

23 Jan 2025 **Cabinda (Angola)** *Angop*. **Nigeria**-based oil multinational **Oando Plc** announces that it has won the bid for 45% of oil block KON 13 in Angola's **Kwanza** basin, and its subsidiary **Oando Energy Resources (OER)** will operate the block;

22 Jan 2025 **Lobito (Angola)** *Angop*. Transport minister **Ricardo D'Abreu** inaugurates the headquarters of the **Lobito Corridor Transit and Transport Facilitation Agency** in Lobito (**Benguela Province**), accompanied by **Zambia's** transport minister **Frank Tayal**, and **Democratic Republic of Congo's** transport minister **Roger Tea-Biasu**;

21 Jan 2025 **Luanda (Angola)** *Angop*. Angola calls on the members of the **United Nations Security Council** to maintain support for the **Luanda Process** between the **Democratic Republic of Congo (DRC)** and **Rwanda**, to achieve peace in the region;

21 Jan 2025 **Luanda (Angola)** *Angop*. Angola and **Portugal** discuss implementation of their current Strategic Cooperation Programme in the fields of education, vocational training and justice, and in the context of the **Comunidade dos Países de Língua Portuguesa** country grouping (community of Portuguese language countries);

21 Jan 2025 **Luanda (Angola)** *Angop*. National assembly speaker **Carolina Cerqueira** says parliamentary investigations into possible cases of misuse of the resources distributed to members of parliament (MPs), and other related improprieties, will continue.

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