

AFRICA RISK CONSULTING

Angola Monthly Briefing 29 April 2025

Angola Summary 29 April 2025

Acting United States (US) Ambassador to Angola, James Story, announces the Donald Trump (2017-2021; 2025-present) administration's continuing support for the \$4-billion rail and infrastructure project during a visit to the Lobito Corridor from 1- 3 April. The Trump administration's interest in the Lobito project will be investment-led with interests in industrial development, road and rail infrastructure, critical mineral supply chain, as well as humanitarian demining and agriculture. However the Trump administration imposes 32% tariffs on Angolan imports into the US. The future Lobito Refinery seeks \$4.8 billion funding and state oil company Sonangol is in discussion with the African Export-Import Bank (Afreximbank), United Kingdom (UK)-headquartered Standard Chartered PLC, the Industrial and Commercial Bank of China, and France's Société Générale. Angola is battling a major accelerating cholera outbreak, centered on the capital but spreading across the country, due to failures to invest in sewage and water projects.

US to maintain its interests and investment in the Lobito Corridor

Acting **United States (US)** ambassador to **Angola, James Story**, announced the President **Donald Trump** (2017-2021; 2025-present) administration's continuing support for the \$4 billion rail link and infrastructure project during a visit to the Lobito Corridor from 1- 3 April.^{1 2} Story told reporters during the visit that the US is set to "show our commitment to these projects" and will continue working with its partners to bring the project to fruition.³

Story noted that strengthening US strategic interests in the Lobito Corridor by securing vital logistics linkages has helped to prevent domination by strategic competitors – code for longstanding **Chinese** interests in infrastructure and minerals in the region. The US is investing in the **Lobito Atlantic Railway**, the railway management joint venture consisting of **Swiss** commodities company **Trafigura Pte Ltd**, **Portugal**-headquartered construction company **Mota-Engil Engenharia e Construção Africa** and **Belgian** railway company **Vecturis SA**. The **US International Development Finance Corporation (DFC)** is loaning the company up to \$553m for 15 years, to enhance, operate, and maintain the Lobito Railway and mineral port in Angola.⁴

Story made it clear that the Trump administration's interest in the Lobito project will be investment-led, visiting project sites pertaining to industrial development, road and rail infrastructure, critical mineral supply chain, as well as humanitarian demining and commercial activity in agriculture. He was part of a group of 17 other ambassadors, senior Angolan officials, and business leaders visiting.⁵

Additional US industrial interests in the region are underway with funding from the US **EXIMBANK**, **CITI Capital** and the DFC, and with US companies such as energy company **SUN Africa**, US-headquartered mobile network operator **Africell**, **Pennsylvania** (US)-based **Acrow Bridge Corporation**, and broadcast electronics company **GATES Air**, interested in investing or in the process of doing so.⁶

¹ Business Insider Africa, 7 Apr 2025

² US Embassy Luanda Press release, 2 Apr 2025

³ Business Insider Africa, 7 Apr 2025

⁴ US Embassy Luanda Press release, 2 Apr 2025

⁵ US Embassy Luanda Press release, 2 Apr 2025

⁶ Angop, 3 Dec 2024

Story visited the sights of several US projects already approved and funded:

- the future sites where Acrow Bridge’s modular steel bridges will improve transportation networks through a \$363m EXIM bank approved loan guarantee;⁷
- The future sight of **Amer-Con Corporation’s** grain silos;⁸
- The \$2.5 billion SunAfrica project to build mini-grids to provide electricity in rural Angola, using the existing Portugal-backed **Biopio Solar Park in Benguela**;⁹
- The **United Kingdom (UK)**-based mining company **Pensana**, which has received \$3.4m in pre-project diligence financing from DFC to carry out feasibility studies for the development of a rare earth mine and refining facility along the Lobito Corridor in **Longonjo**.¹⁰

The ambassador also visited the mineral terminal at the **Port of Lobito**.¹¹ Story said his visit signals to US companies that the Lobito Corridor is “*open for business*”. Maintaining the US interest in Lobito also aligns with the recently announced US emerging mining and minerals deals in the **Democratic Republic of the Congo (DRC)**¹² and **Rwanda**, since the railway is a principal export route for minerals from the DRC.¹³ This visit is a precursor to the **US-Africa Business Summit** to be held in Luanda in June.

Clarification that the US will develop its commercial interest in Angola has not stopped the US from imposing tariffs on goods imported from Angola. On 3 April, as the US ambassador’s visit to Lobito was ending, President Trump signed an executive order to apply import levies to **African** nations. Angola, a close US partner in Africa, has had 32% levies imposed, higher than **South Africa**. A separate further 10% levy applies to imports into US, excepting steel and aluminium copper, lumber articles, bullion, energy and certain minerals not available in the US.¹⁴

Sonangol seeks \$4.8 billion funding for Lobito refinery

State-owned oil company **Sonangol** reports that the Lobito refinery, one of the cornerstones of the Lobito corridor project, has a funding shortfall of \$4.8 billion out of the total current project cost of \$6.6 billion. Sonangol has invested \$950m into the project, with other funding of \$850m already invested in the first stage.¹⁵

The Lobito refinery is a strategic project for Angola, according to **Joaquim Kiteculo**, chief executive of Sonaref, Sonangol’s refining division, and the “*main [downstream] project for the country*”. Kiteculo says Sonangol is fast-tracking the 200,000 barrels per day (b/d) project, breaking ground despite not yet securing the \$4.8 billion in financing needed for the main processing units:

“We are executing what we call Phase 1 of the project. This encompasses only the construction of the product and crude oil tanks, the infrastructure, like roads, and all the buildings for the future facility.”¹⁶

Sonangol engaged **China National Chemical Engineering Co. (CNCEC)** in October 2023¹⁷ with CNCEC also helping to arrange financing, and they expect to take 40 months to complete the project.¹⁸ The Lobito refinery, once completed, will be Angola’s largest, producing 200,000 b/d.

⁷ US Embassy Luanda Press release, 2 Apr 2025

⁸ US Embassy Luanda Press release, 2 Apr 2025

⁹ US Embassy Luanda Press release, 2 Apr 2025

¹⁰ US Embassy Luanda Press release, 2 Apr 2025

¹¹ US Embassy Luanda Press release, 2 Apr 2025

¹² Reuters, 17 Apr 2025

¹³ Reuters, 23 Apr 2023

¹⁴ All Africa, 3 Apr 2025

¹⁵ Intellinews-Angola Today 17 Apr 2025

¹⁶ Energy Intelligence News, 9 Apr 2025

¹⁷ Oil and Gas Journal, 18 Mar 2024

¹⁸ Energy Intelligence News, 9 Apr 2025

Sonangol is said to be in discussion with at least five banks to raise the \$4.8 billion needed to complete the refinery's process units, to start production by early 2027.¹⁹ Talks are taking place between Sonangol and the **African Export-Import Bank (Afreximbank)**, UK-based **Standard Chartered Bank**, **Industrial and Commercial Bank of China**, and France-headquartered **Société Générale**.²⁰ Kiteculo told **Reuters**:

*"We are not only dealing with Chinese banks, we are looking for other alternatives as well. We are confident the financing will be raised, and the refinery will go ahead."*²¹

China has been involved with the project since its beginning in 2010, when it was financed by a loan from **China Eximbank**, managed via the **China International Fund (CIF)**, headed by Generals **Manuel Helder Viera Dias 'Kopelipa'** and **Leopoldino Fragoso do Nascimento 'Dino'**, both of whom are currently on trial in Luanda for corruption related to the CIF, and who mortgaged the future of major infrastructure works. The port never became operational.²²

The refinery will leverage the Lobito Rail project so that Angola can become an exporter of primarily diesel and other products to project partners **Zambia** and the DRC. Exports to **Namibia** and **South Africa** are also envisaged.²³ Namibia will develop the **Trans-Cunene** rail line to Angola.²⁴

Tanzania, also a project partner, was asked to consider investing in the Lobito refinery during the state visit of President **Samia Suluhu Hassan** (2021-present) to Angola on 8 and 9 April.²⁵ Angola and Tanzania are partners in regional initiatives such as the **Regional Transmission Infrastructure Financing Fund (RTIFF)**, launched in March 2024, which aims to develop high-voltage transmission lines in the south of the **African** continent.²⁶ Tanzania took part in the **Lobito Corridor Summit**, held in Benguela in December, with the heads of state of Angola, the US, the DRC and Zambia. The project aims to connect the **Atlantic Ocean** to the **Indian Ocean** at **Dar es Salaam** (Tanzania) by rail, enhancing trade and regional economic integration.²⁷

The possibility of joint investments between Angola and Tanzania in terms of gas refining was also discussed. Natural resources minister **Diamantino Azevedo** said:

*"Tanzania is a country with large gas reserves and wants to benefit from Angola's experience in terms of logistics, training and legislation."*²⁸

The final shape of the funding for the refinery, and any potential inclusion of Tanzania, is likely to be finalised in June.²⁹

WHO backs urgent measures in tackling cholera epidemic

The **World Health Organisation (WHO)** is assisting Angola in its fight against a cholera outbreak by expanding access to safe water in the country's hardest-hit regions. By 9 April the cholera outbreak, active since January, had approximately 14,000 reported cases and 505 deaths,³⁰ with 50% of the cases involving individuals under the age of 20.³¹

The new WHO Representative in Angola, Dr **Indrajit Hazarika**, took up office on 2 April and has been instrumental in driving new initiatives, together with Angola's health ministry headed by Dr **Silvia**

¹⁹ Energy Intelligence News, 9 Apr 2025

²⁰ Intellinews-Angola Today 17 Apr 2025

²¹ Macao News, 14 Apr 2025

²² Lusa 31 Mar 2025

²³ Energy Intelligence News, 9 Apr 2025

²⁴ Lusa, 9 Sep 2024

²⁵ Angop, 9 Apr 2025

²⁶ Angop, 9 Apr 2025

²⁷ Angop, 9 Apr 2025

²⁸ Angop, 9 Apr 2025

²⁹ Macao News, 14 Apr 2025

³⁰ WHO 17 Apr 2025

³¹ Mena Report, 23 Apr 2025

Lutucuta. Dr. Hazarika said the WHO would support Angola with comprehensive and strategic interventions,

"including enhanced multisectoral coordination, improved case management, strengthened surveillance and case detection, and robust risk communication".³²

The health ministry, in close coordination with the WHO and other development partners, has undertaken a series of urgent response measures. These include deploying rapid response teams, training health personnel, establishing cholera treatment centres and units, providing safe drinking water, intensive community engagement, and the rollout of targeted vaccination campaigns.³³ The ministry received 948,500 doses of the **Euwichol** vaccine on 28 January from the **International Coordination Group on Vaccine Provision**. The cholera vaccination campaign took place in Luanda, **Icolo e Bengo**, and **Bengo** provinces from 3-8 February. A total of 925,026 people were vaccinated. Oral cholera vaccines, which are considerably more effective than the old forms of vaccine, are being administered.³⁴

The cholera outbreak is continuing. The **Africa Centres for Disease Control and Prevention (Africa CDC)** says that each day, there is an average of 120 new cases and five deaths.³⁵ The cholera epicentres are in the in the capital, Luanda, and the neighbouring province of Icolo e Bengo, which together account for most of the cases and the deaths. However, there are recorded cases in 17 of Angola's provinces.³⁶

Angola's water and sanitation crisis exacerbates the spread of cholera, with government data showing that 44% of the population lacks access to safe drinking water and only 55% has adequate sanitation. In rural areas these ratios are worse, making rural communities even more vulnerable to water-borne diseases such as cholera.³⁷ Angola's health authorities, in collaboration with the WHO and **United Nations Children's Fund**, have started an initiative to map and treat the country's water access points. Nearly 320 water sources across the country have been surveyed to identify contamination sites and improve water treatment. **Marinela Moniz**, a technical officer in Luanda's **Department of Environment and Basic Sanitation**, said:

"We were able to identify contamination points and ensure families have access to drinking water through coordinated efforts with relevant authorities."³⁸

Twenty-eight Angolan public health officials are being trained in using georeferencing tools and mapping techniques, enabling them to document water sources and track cholera cases effectively.³⁹ Hazarika believes it will be possible to bring the outbreak under control shortly:

"Thanks to multisectoral leadership and the support of partners, we are positive that it will be possible to control contamination and end cholera soon in Angola."⁴⁰

³² Mena Report, 23 Apr 2025

³³ Mena Report, 23 Apr 2025

³⁴ CDC News, 10 Apr 2025

³⁵ CDC News, 10 Apr 2025

³⁶ WHO, 17 Apr 2025

³⁷ WHO, 17 Apr 2025

³⁸ WHO, 17 Apr 2025

³⁹ WHO, 17 Apr 2025

⁴⁰ WHO, 17 Apr 2025

Planner

29 May 2025 **Lisbon (Portugal)** Trial of **Banco Espirito Santo Angola** directors **Helder Bataglia, Alvaro Sobrinho** and **Ricardo Salgado** begins in Lisbon, on charges of money laundering, breach of trust and aggravated fraud, for granting about €4.8 billion (\$5.18 billion) in loans;

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

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)**;

Q2-Q3 2025 **Cabinda (Angola)** **United Kingdom**-based **Gemcorp's Cabinda Refinery** says it will begin production in the **China**-financed 30,000-b/d first phase of state-owned oil company **Sonangol's** 60,000 b/d Cabinda refinery with mechanical completion targeted for June and first oil in July, phase 2 in 2027 and phase 3 to upgrade the units immediately thereafter;

Sep 2025 **Luanda (Angola)** **Annual Oil and Gas Fair**;

Sep 2025 **(Angola)** **Sonangol** to announce the partner that 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** will showcase 34 critical minerals at the **Invest in African Energy 2025** conference, to increase investment across the critical mineral value chain;

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

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

2025 **Luanda (Angola)** Angolan government to issue **Eurobonds** of at least \$1 billion this year, 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;

11 Nov 2025 **(Angola)** 50th Anniversary of Angolan Independence;

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

2026 **Moxico (Angola)** The **Luau Hybrid Photovoltaic Plant** and associated distribution and electrification network, comes on line;

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

Chronology

25 Apr 2025 **Luanda (Angola)** *The Peninsula*. Secretary of state for oil and gas **Jose Barroso** reports Angola generated only \$6.4 billion in crude oil export revenue during Q1 2025, a 13.5% reduction from the previous quarter and a 9.8% drop year-on-year, exporting 85.14 million barrels during the period, with **China** remaining the top destination for Angolan crude, followed by **India, Indonesia, Spain** and **Malaysia**;

24 Apr 2025 **Geneva (Switzerland)** *Impact News Service*. **International Labour Organization (ILO)** holds a series of bilateral meetings with representatives of Angola between 14 and 17 April, a tripartite capacity-building seminar on the **Social Security (Minimum Standards) Convention**, and a consultation process concerning the formal ratification of this Convention, as steps towards compatibility with ILO Social Security standards;

23 Apr 2025 **Luanda (Angola)** *Emirates News Agency*. **Dubai Chamber of Commerce** facilitates 252 bilateral business meetings between companies from **Dubai** and Angola in Luanda, part of Dubai's **New Horizons** initiative to accelerate the global growth of Dubai-based companies;

23 Apr 2025 **Addis Ababa (Ethiopia)** *Africa Centres for Disease Control and Prevention (CDC)*. President **João Lourenço**, chairperson of the **African Union**, announces a voluntary contribution of \$5m from **Angola** to the **Africa Centres for Disease Control and Prevention**;

22 Apr 2025 **Luanda (Angola)** *M2 PressWIRE*. **New Gas Consortium (NGC)**, with **Azule Energy** as operator, will tap gas resources from the **Quiluma and Maboqueiro (QM)** shallow water fields, having completed the offshore platforms for the project in February, with an onshore gas processing plant to be completed;

22 Apr 2025 **Johannesburg (South Africa)** *South African Official News*. **Reconnaissance Energy Africa Ltd. (ReconAfrica)** announces a joint exploration and profit sharing agreement with Angola's **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** for an onshore project in the **Etosha-Okavango** basin, extending ReconAfrica's exploration footprint in the **Damara Fold Belt** and **Rift Basin** plays into Angola;

19 Apr 2025 **Luanda (Angola)** *Springnews*. **Nigeria**-headquartered energy company **Walcot Group** signs a production sharing contract with **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for petroleum, gas and biofuels) following Walcot's successful bid for oil blocks Block CON 3 and Block CON 7 in the **Lower Congo Basin** and acquisition of a 10% equity stake in Block KON 13 in the **Kwanza Onshore Basin**;

17 Apr 2025 **Luanda (Angola)** *Angop*. Angola and **Venezuela** hold the first political consultation mechanism to strengthen bilateral cooperation in the areas of energy, education, trade, mining, science and technology, electoral process and tourism;

16 Apr 2025 **Luanda (Angola)** *South Africa: Marketing and Media*. **France**-headquartered **JCDecaux SE** announces that its subsidiary, **JCDecaux Angola**, has been awarded the advertising contract for **Dr Antonio Agostinho Neto International Airport** in Luanda, and, as part of the five-year contract, will manage over 200 existing spaces;

14 Apr 2025 **Luanda (Angola)** *Angop*. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for petroleum, gas and biofuels) and **France**-headquartered **Total Energies** start conversion of the **Kaminho FPSO** oil platform in **Natong (China)**, to be linked to an underwater network that will produce the discoveries of **Cameia** and **Dolphin** fields, with expected production of about 70,000 barrels of oil/day from 2028;

10 Apr 2025 **Addis Ababa (Ethiopia)** *Africa Centres for Disease Control and Prevention (CDC)*. The **Africa Centres for Disease Control and Prevention (Africa CDC)** announces that **Angola** received 2,000 oral cholera vaccines for frontline healthcare workers from the Africa CDC in March;

10 Apr 2025 **Luanda (Angola)** *Thai News Service*. **Statistical Review of World Energy** reports that Angola exported more liquefied natural gas (LNG) to **Europe** and less to **Asia** in 2022 and 2023, to offset reduced natural gas imports by pipeline from **Russia** following the outbreak of the **Russia-Ukraine** war;

9 Apr 2025 **Luanda (Angola)** *Angop*. **Tanzania's** President **Samia Suluhu Hassan** makes a 72-hour state visit to Angola, with the **Angolan Private Investment and Export Promotion Agency (AIPEX)** and **Tanzania Investment Centre (CIT)** tasked to organise a business forum to be held later in 2025 aiming to boost trade and investment flows between the two countries;

5 Apr 2025 **Luanda (Angola)** *Trade Arabia*. **Abu Dhabi**-based **AD Ports Group** appoints Angolan company **Mar Construction Civil & Obras Publicas** to design and build the topside and marine infrastructure of the **Noatum Ports Luanda Terminal**, in the **Port of Luanda**, to transform the terminal into a modern general cargo, container optimised for high-density container handling;

3 Apr 2025 **Luanda (Angola)** *Angop*. President **João Lourenço** inspects the progress of the second access road to the new **Antonio Agostinho Neto International Airport (AIAAN)**, started in July 2024, which is expected to strengthen the local transportation infrastructure;

3 Apr 2025 **Luanda (Angola)** *Angop*. Vice-president **Esperança da Costa** inspects progress on the construction works of the **Luau Hybrid Photovoltaic Plant** in **Moxico**, scheduled for completion in 2026 and valued at around €1.2m (\$1.37m);

2 Apr 2025 **Luanda (Angola)** *Thai News Service*. **World Bank** approves \$250m in financing for the **Angola Youth Employment Opportunities Project (AYEOP)** to support the government of Angola to increase productivity and access to employment opportunities for youth in the country, with about 500,000 individuals expected to benefit from the project;

2 Apr 2025 **Luanda (Angola)** *Angop*. Angola fulfils its capital commitments toward establishing the **Africa Energy Bank (AEB)** by paying the required funding from all **African Petroleum Producers Organisation (APPO)** members, of \$83m, to initiate the bank's operations;

31 Mar 2025 **Luanda (Angola)** *Nile Times*. Angola's severe cholera is spreading at an alarming rate across 16 of its 21 provinces, infecting 8,543 people and claiming 329 lives, with cases surging in Luanda, and **Bengo Province**, with 4,143 and 2,485 cases reported respectively;

27 Mar 2025 **New York (United States)** *CE Noticias Financieras English*. **New York Federal Court** sentences former representative in Angola of **United States**-headquartered company **General Electric (GE) Wilson da Costa** to seven years in prison and a further three years' probation, seizing \$5m from da Costa and fining him \$100,000;

26 Mar 2025 **Luanda (Angola)** *Angop*. Angola is invited to participate in the 23rd edition of **Africa Down Under (ADU)**, on **Mining and Energy in Africa**, scheduled to be held from 3-5 September, at the **Pan Pacific Conference Centre**, in **Perth (Australia)**;

26 Mar 2025 **Luanda (Angola)** *Angop*. Angola attends the International Summit on Nutrition for Growth in **Paris (France)**, and affirms its commitment to food and nutrition security, defending the need for strategic partnerships;

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