

AFRICA RISK CONSULTING

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Angola Summary 25 June 2025

President João Lourenço (2017-present) makes an official visit to Brazil between 22 and 23 May, agreeing on six new areas of cooperation with President Luiz Inácio Lula da Silva (2023-present) in a bid to strengthen bilateral ties. Global money laundering and terrorist financing watchdog, the Financial Action Task Force (FATF), announces on 13 June that Angola remains on its 'grey list' of countries under increased monitoring. Major diamond producers, marketing companies and United Kingdom-headquartered De Beers sign the Luanda Declaration, a marketing and promotion agreement for natural diamonds, at a round table meeting in Luanda on 18 June.

Lourenço, signs major agreements with Brazil

President **João Lourenço** (2017-present) made an official visit to **Brazil** between 22 and 23 May, agreeing on six new areas of cooperation with Brazil's President **Luiz Inácio Lula da Silva** (2023-present) in a bid to strengthen bilateral ties. Bilateral ties have largely been stagnant since 2015 but Lula began to revive them during his state visit to **Angola** in August 2023.¹

International Trade Centre data indicates bilateral trade between Angola and Brazil totalled \$1.2 billion in 2023, with Angola's main export to Brazil being oil while Brazil exports foodstuffs and agricultural produce to Angola.² The new bilateral agreements will considerably expand the range of economic co-operation between the states and open the way for future expansion, with Lourenço commenting "we want to see Brazilian private investments in Angola and Angolan private investments in Brazil."³

The two presidents initialled an agreement between Angola's state-owned oil company **Sonangol** and its Brazilian counterpart **Petróleo Brasileiro S.A (Petrobras)** to develop cooperation in the areas of renewable energy, oil and gas research, technology and training. The agreement also covers the possibility of oil concessions for Petrobras in offshore oil blocks in Angola.⁴ Two further agreements were signed in the agricultural sphere, the first of which focuses on enhancing the capabilities of Angolan agricultural and forestry research institutions.⁵

Agriculture and forestry minister **Isaac dos Anjos** said the two countries have been working to strengthen bilateral relations in the agricultural sector – the Angolan government has mapped out between 120,000 and 140,000 hectares of land in several provinces for foreign investment, with the goal of increasing domestic agricultural and food production. A Brazilian delegation led by agriculture minister **Carlos Fávaro** visited Angola in early May for preliminary discussions on investment.⁶ Da Silva clarified that Brazilian technicians' training will turn a historically arid region into a food production hub, like what the country has done in its **São Francisco Valley**. The second agreement in this sector supplements the existing bilateral cooperation programme for developing irrigated areas, particularly supporting family farming promotion policies.⁷

¹ CE Noticias Financieras, 8 Jun 2025

² Rio Times, 12 May 2025

³ CE Noticias Financieras, 8 Jun 2025

⁴ ANGOP, 26 May 2025

⁵ CE Noticias Financieras, 8 Jun 2025

⁶ Rio Times, 12 May 2025

⁷ CE Noticias Financieras, 8 Jun 2025

An agreement was also signed between Brazil's human rights and citizenship ministry and Angola's social action, family, and women ministry, aimed at promoting good practice for the rights of people with disabilities, children and adolescents, and another between the two countries' police forces to combat organised crime.⁸

Additionally, Da Silva requested **Brazilian Development Bank (BNDES)** to prepare a financing package for Angola's purchase of three military transport aircraft, noting that Angola had settled previous debts to BNDES five years ahead of schedule.⁹ BNDES had previously suspended disbursements for exports of engineering goods and services by Brazilian construction companies in 2015 amid the **Lava Jato** corruption investigations into bribery by Brazilian companies. Four of the then current export contracts were with Angola and totalled \$808m.¹⁰ Brazil's **Odebrecht Group** was the principal recipient of BNDES funding for major construction contracts in Angola and was found guilty of bribing Angolan leaders from 2006 to 2013 with a total amount of \$50m to obtain contracts and benefits worth \$261m.

The Lava Jato investigation also discovered that Petrobras executives had accepted bribes from construction firms including Odebrecht in return for awarding them contracts at inflated prices.¹¹ Importantly, Da Silva was charged with using his influence while in office for his first term (2003-2011) to secure financing from BNDES for Odebrecht projects in Angola.¹² However, Brazil's supreme court annulled Lula's sentence in 2021, ruling that former judge **Sergio Moro** had no jurisdiction to investigate and try da Silva's case and was not considered to be impartial.¹³

Da Silva is now seeking a rapprochement between Angola and Lourenco's visit formalised the reset in relations. The flow of trade between the two countries fell after 2015 largely because of Lava Jato, as well as Brazilian politics, but the new agreements should begin to revive economic relations.¹⁴

Financial Action Task Force (FATF) retains enhanced monitoring of Angola

Global money laundering and terrorist financing watchdog, the **Financial Action Task Force (FATF)**, announced on 13 June that Angola remains on its 'grey list' of countries under increased monitoring. Jurisdictions under increased monitoring are defined as actively working to address strategic deficiencies in their regimes' anti-money laundering and combating the financing of terrorism (AML/CFT) policies.¹⁵

The FATF highlighted Angola's need to enhance its understanding of AML and CTF risks, improve risk-based supervision of non-financial banking entities and designated non-financial businesses and professions, and ensure access to beneficial ownership information for competent authorities. The **International Monetary Fund (IMF)** has also previously highlighted "*delays in investigations, prosecutions, and sanctions related to money laundering and terrorist financing.*"¹⁶ **United States-headquartered Fitch Solutions** has pointed out that the problem is implementing and acting on systems to identify and prevent money laundering and terrorist financing, which led to Angola's grey listing.¹⁷

Angola has brought in considerable outside assistance, calling on the IMF's **Financial System Assessment Program (FSAP)**, to assess Angola's level of compliance with international good practice.¹⁸ Economic coordination minister of states **José de Lima Massano** says Angola has

⁸ Presidencia da Republica (Brasil), 26 May 2023

⁹ Lusa, 26 May 2025

¹⁰ CE Noticias Financieras, 8 Jun, 2025

¹¹ BBC, 8 Apr 2018

¹² Reuters, 11 Oct 2016

¹³ United Nations Human Rights Committee, 28 Apr 2022

¹⁴ CE Noticias Financieras, 8 Jun 2025

¹⁵ FATF-Gafi.org, 13 June 2025

¹⁶ Negócios de Angola, 6 Mar 2025

¹⁷ Business Monitor Online, 11 Jun 2025

¹⁸ Banco Nacional de Angola Press Release, 11 Jun 2025

addressed 70 of 87 deficiencies identified in 2023 but is now aiming to resolve the remaining 17 it needs to be removed.¹⁹

Angola is taking steps toward implementation and more effective oversight. In June 2024, **Banco Nacional de Angola** (central bank), identified Angolan banks as high risk for money laundering and medium risk for terrorist financing. In April 2025, the BNA fined **Banco YETU** \$1.1m due to deficiencies in internal controls and fined **Banco Comércio e Indústria (BCI)** \$360,000 for inadequate risk assessment.²⁰

Remaining on the FAFT grey list poses serious risks for future investments in Angola, including into the flagship **Lobito Corridor**. In an evaluation report published on 6 March, the IMF pointed out:

“The economic impact of the current grey list has not yet been felt. Besides the slowdown in cross-border transactions due to legal compliance, there is no evidence of capital outflow reductions or higher financing costs.”²¹

Sudden loss of capital inflows could deplete reserves, increase exchange rate pressures, and lead to inflation.²² Prolonged inclusion on the grey list could delay the recovery of correspondent banking relationships (CBRs) in US dollars and foreign direct investment linked to the Lobito Corridor - Angola lost its US correspondent banking relationships in 2016.²³

All the major multilateral agencies are also working with Angola to combat money laundering. The **United Nations Office on Drugs and Crime (UNODC)**, with funding from **Japan** has carried out programmes to help the country recover illegal funds.²⁴ In October 2023, the **European Union (EU) AML-CFT Global Facility** carried out a scoping mission in Angola and launched technical assistance with the aim of strengthening the country’s framework on beneficial ownership. This EU facility seeks to support less developed countries’ adoption of enhanced measures designed to prevent money laundering through increased compliance.²⁵ Angola’s correspondence banking is now principally with the EU.

More broadly, the **African Development Bank (AfDB)** in 2024 launched a pan-African three-year action plan to address AML/CFT. There is no current estimate of Angola’s losses from money laundering, but research shows that Africa’s losses from illicit financial flows reached \$90 billion in 2020, 3.7% of the continent’s total economic output.²⁶

The extensive aid to Angola only underlines how intractable AML/CFT has become in Angola, and the urgent necessity of producing better outcomes for potential foreign investors, as well as both recovering stolen funds and preventing future losses.

Historic natural diamond accord signed in Luanda

The **Luanda Declaration**, a marketing and promotion agreement for natural diamonds, was signed in Luanda on 18 June at a round table meeting bringing together major diamond producers, marketing countries and **United Kingdom**-headquartered **De Beers**.²⁷

The purpose of the declaration is to support global marketing of natural diamonds, in the face of the challenges posed by lab-grown diamonds, which are less expensive and are often marketed as a more ethical alternative to natural diamonds. Senior industry analyst **Avi Krawitz** noted that the significance of the agreement “cannot be overstated.”²⁸

¹⁹ Banco Nacional de Angola Press Release, 11 Jun 2025

²⁰ Business Monitor Online, 11 Jun 2025

²¹ Negócios de Angola, 6 Mar 2025

²² Negócios de Angola, 6 Mar 2025

²³ International Trade Administration, 1 Feb 2024

²⁴ BBC Monitoring, 5 May 2025

²⁵ Global-amilcft.eu, consulted 18 Jun 2025

²⁶ African Development Bank Group, 25 Feb 2025

²⁷ Solitaire International, 18 Jun 2025

²⁸ The Diamond Press, 23 June 2023

The agreement was signed by the mining ministers of five of the largest African diamond producing countries by carat output: **Botswana**, Angola, **Democratic Republic of Congo (DRC)**, **South Africa** and **Namibia**.²⁹ Jointly, these five countries produced over half the world's diamond value in 2024, at \$6.5 billion.³⁰ Botswana, Africa's largest diamond producer, exported 28 million carats, valued at \$3.3 billion in 2024, while Angola, which convened the round table, exported 14 million carats in 2024, valued at \$1.4 billion.

Representatives of world's three most important diamond export sales and processing centres; the **Dubai Multi Commodities Centre (DMCC)**, **India's Gem & Jewellery Export Promotion Council (GJEPC)** and **Belgium's Antwerp World Diamond Centre (AWDC)** also signed the agreement, as did De Beers.³¹

Mineral resources, oil and gas minister **Diamantino Azevedo**, said there were increased consumer demands, such as ethics, transparency, good corporate governance and traceability, have in relation to natural mined diamonds.³² Botswana's minerals and energy minister **Bogolo Joy Kenewendo** said the declaration will provide much more precise information to consumers, noting that in the historic past it was only De Beers that promoted natural diamonds.³³

The signatories pledged to contribute 1% of annual rough diamond revenues to fund a global marketing campaign spearheaded by the **Natural Diamond Council (NDC)**.³⁴ Details of the funding mechanism are reportedly still being finalised, with implementation expected in 2026.³⁵

Angola's state-owned mining company **Endiama UEE** and its sales arm **Sodiam** are now members of the NDC and will contribute \$4m each to the NDC budget in the second half of this year. De Beers has also committed an additional \$8m for 2025, bringing the NDC's total 2025 budget to \$38m. However, this is far below the NDC's previous budget of \$100m, with Kravitz adding that the \$38 is still short of what is needed to carry out an effective global marketing strategy.³⁶

The NDC lost funding when **Russian** state-owned diamond miner, **Alrosa**, preciously a major funder, had to withdraw after it was sanctioned.³⁷ De Beers, the world's second largest diamond mining company after Alrosa in 2024, announced on 8 May that it would close its lab-grown diamond jewellery brand, **Lightbox** so it can reallocate investment to initiatives focused on promoting natural diamonds.³⁸

De Beers returned to Angola in 2022, when it signed two mineral investment contracts for licence areas in north-eastern Angola, and signed MoU's with Endiama and SODIAM in February 2024.³⁹ De Beers also has a joint venture with Botswana's government and in February, signed a new ten-year sales agreement.⁴⁰

De Beers, the marketing centres and all the producing countries, including Angola, which is the only country in the world where new diamond mines are expected to be found, now have the task marketing the product in a more transparent way, acceptable to consumers.⁴¹

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²⁹ Solitaire International, 18 Jun 2025

³⁰ Kimberley Process Annual Global summary, 2024

³¹ Solitaire International, 18 Jun 2025

³² Jornal de Angola, 19 Jun 2025

³³ The Diamond Press, 23 June 2023

³⁴ Jornal de Angola, 19 Jun 2025

³⁵ The Diamond Press, 23 June 2023

³⁶ The Diamond Press, 23 June 2023

³⁷ The Diamond Press. 23 June 2023

³⁸ De Beers announcement, 8 May 2025

³⁹ De Beers announcement, 6 Feb 2024

⁴⁰ Slaughter and May announcement, 28 Feb 2025

⁴¹ The Diamond Press, 23 June 2023

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

May – Jun 2025 **(Angola)** Contentious electoral legislative reform package likely to be ratified by the National Assembly;

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

Sept 2025 **(Angola)** Annual Oil and Gas Fair;

Sept 2025 **(Angola) Sonangol** to announce partner that will operate the **Lobito** refinery;

1 -3 Oct 2025 **Cape Town (South Africa) Invest in African Energy 2025**;

Oct 2025 **Luanda (Angola) 3rd Summit on Infrastructure Financing in Africa**;

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 of government stakes in **Banco de Fomento Angola (BFA)** and **Standard Bank Ltd**;

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

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;

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

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

Chronology

16 Jun 2025 **Luanda (Angola) D&B Country Insight Reports. United Kingdom-**headquartered analysts **Dun and Bradstreet** say that if oil prices remain low, Angola will be compelled to revise its budget expenditure and will likely need to request help from the **International Monetary Fund (IMF)**;

16 Jun 2025 **Washington DC (USA) New Business Ethiopia.** Mineral resources, oil and gas minister **Diamantino Azevedo** and **United States** secretary of energy **Chris Wright** discuss new upstream projects, gas monetisation, refining and critical mineral development which is vital for clean technology supply chains;

16 Jun 2025 **Luanda (Angola) Agence de Presse Africaine. Angola Medicines and Health Technologies Regulatory Agency (ARMED)** announces aims to achieve international pharmaceutical regulatory standards by 2027;

16 Jun 2025 **Luanda (Angola) ICT Monitor Worldwide. United Kingdom-**based satellite operator **Eutelsat** launches the **Eutelsat OneWeb** earth station to bring its low earth orbit satellite offering online in Angola, connecting to terrestrial networks in and enabling OneWeb to offer B2B satellite broadband services to companies, public institutions and telcos;

14 Jun 2025 **Washington (USA) Washington Post. United States (US)** is considering including Angola in a list of nations targeted for a travel ban to the US if they fail to meet new US requirements;

15 Jun 2025 **Windhoek (Namibia) Africa Newswire.** Namibia and **Angola** sign a memorandum of understanding on cooperation in information and communication technology (ICT);

13 Jun 2025 **Luanda (Angola)** *SweetCrude Reports*. **United States**-based energy major **ExxonMobil**, its partners in Block 17, and state owned oil company **Sonangol**, sign a production sharing contract extension for this prolific offshore block;

13 Jun 2025 **Luanda (Angola)** *World Health Organisation*. Angola's cholera outbreak sits at more than 25,000 cases and almost 800 deaths, since the beginning of 2025 when the outbreak was declared;

13 Jun 2025 **Luanda (Angola)** *BBC Monitoring*. **José Sobral**, director of the risk and fraud department at state-owned mobile operator **Unitel**, says Angola ranks as the second most-targeted country for cyber-attacks in Africa, with an average of 4,000 cyber-attacks each week;

13 Jun 2025 **Luanda (Angola)** *BBC Monitoring*. **Port of Luanda** board chairman **Alberto Bengue** announces that the port is undergoing a major modernisation to boost its annual container processing capacity from 800,000 to three million containers, with new technologies being implemented to streamline operations, reduce bureaucracy, and cut costs and processing times;

12 Jun 2025 **Changsha (China)** *Angola Press News Agency*. China and **Angola** sign an agreement to send a Chinese medical team to the country as part of bilateral cooperation, while both signing the **Economic Partnership Framework Agreement** to promote shared development between China and African countries;

11 Jun 2025 **Luanda (Angola)** *Business Monitor Online*. **United States**-headquartered **Fitch Solutions** says Angola's largest bank, **Banco Angolano de Investimentos (BAI)**, delivered a markedly improved performance in the first quarter (Q1) of 2025 compared with Q1 2024, with total assets climbing from \$5 billion to \$5.3 billion;

10 Jun 2025 **Washington DC (USA)** *Impact News Service*. **United States (US)** department of commerce is carrying out preliminary antidumping duty determinations, examining imports of silicon metal from Angola that are allegedly sold in the US at less than fair value;

07 Jun 2025 **Lusaka (Zambia)** *Angola Press News Agency*. A cooperation agreement between Angolan tour operator **Ukunhula** and **Zambian** tour operator **Lochinvar Safaris** is signed, aiming to reinforce the commitment to joint development of the tourism sector of both countries;

6 Jun 2025 **Luanda (Angola)** *Lexlink*. **Dubai**-registered **Thera Healthcare DMMC**'s local subsidiary **Thera Produtos Farmacêuticos Lda** says it will build a pharmaceutical factory in **Bengo Angola** for \$116m to produce drugs to treat malaria, tuberculosis and HIV-AIDS, and is expected to start production in two years;

6 Jun 2025 **Luanda (Angola)** *Xinhua*. **Chinese** tech giant **Huawei** holds an event to showcase the application of cutting-edge technologies such as cloud computing and artificial intelligence (AI) in government governance, urban development, and industrial upgrading across Angola;

6 Jun 2025 **Cabinda (Angola)** *ReliefWeb*. **United Nations Office for the Coordination of Humanitarian Affairs (OCHA)** reports that fighting has reignited in **Cabinda Province**, between Angolan armed forces and the separatist **Frente para a Libertação do Enclave de Cabinda (FLEC)** since May, with FLEC reporting deaths of fighters and civilians but this has not been independently verified;

03 Jun 2025 **Luanda (Angola)** *Angola Press News Agency*. Transport minister **Ricardo de Abreu** announces that the construction of the Luanda mass rapid transit system is scheduled to start at end of this year, with the first 15 km expected to be operational by 2027;

2 Jun 2025 **Lisbon (Portugal)** *CE Noticias Financieras*. Portugal's investment agency **Agência Portuguesa de Comércio e Investimento** and its **Angolan** counterpart **Agência de Investimento Privado e Promoção das Exportações de Angola** agree to bolster bilateral relations at the Doing Business Angola 2025 event in Lisbon;

26 May 2025 **Luanda (Angola)** *Business Monitor Online*. **United Kingdom**-headquartered **Fitch Solutions** forecasts Angola's LNG exports will increase by 20.5% in 2025, reaching 6.23 billion cubic metres by 2034, following expansion of production over the next two years;

26 May 2025 **Luanda (Angola)** *Business Monitor Online*. **United Kingdom**-headquartered **Fitch Solutions** forecasts Angola's crude oil exports will decline by 5.1% in 2025 to 1.09 million barrels per day (bpd) due to ongoing production challenges and will fall to 920,000 bpd by 2034, while new oil refineries will reduce fuel imports by about 55% in 2029, but domestic consumption will outpace production;

26 May 2025 **Luanda (Angola)** *ANGOP*. Government announces the issuance of public debt bonds worth up to \$64m to finance the construction and rehabilitation of 43 dams in **Namibe Province**, as part of its strategy to raise funds for sustainable water infrastructure projects;

26 May 2025 **Luanda (Angola)** *ANGOP*. **African Association of Development Financing Institutions (AAIDF)** recognises Angola's **Fundo de Garantia de Crédito (FGC)** (credit guarantee fund) for its impact on promoting access to credit to micro, small and medium enterprises;

26 May 2025 **Luanda (Angola)** *ANGOP*. **United Nations High Commissioner for Refugees (UNHCR)** announces it will close its offices in **Luanda** and **Lunda Norte Provinces** from October, due to lack of funding;

About Africa Risk Consulting:

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