

AFRICA RISK CONSULTING

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The 17th United States (US)-Africa Business Summit is held in Luanda between 23 and 26 June, with more than \$2.5 billion in new deals, including in the Lobito Corridor, announced but there are calls for recalibration of US engagement with Africa. The removal of fuel price subsidies and consequent rises in the prices of diesel and public transport lead to demonstrations in Luanda on 12 July. Protestors express frustration over economic hardships, raising concerns that political instability will increase over the next two years. United Kingdom (UK)-based landmine clearance charity the Halo Trust invites Prince Harry, Duke of Sussex to visit Angola as part of an urgent call to action and to renew the spotlight on the global mission to rid the world of landmines.

17th US - Africa Business Summit held in Luanda

The 17th **United States (US)-Africa Business Summit** was held in **Luanda** between 23 and 26 June, hosted by the US-based **Corporate Council on Africa**, President **Joao Lourenço** (2017-present) and the US government, led the Department of State's **Bureau of African Affairs** senior official, **Troy Fitrell**.¹ Nine presidents attended, including **Democratic Republic of Congo's (DRC)** President **Félix Tshisekedi** (2018-present) and **Namibia's** President **Netumbo Nandi-Ndaitwah** (2025-present). On the US side, the most senior officials advancing US commercial engagement across Africa were present, including US President **Donald Trump's** (2025-present) senior advisor for Africa, **Massad Boulos**. More than \$2.5 billion in new deals, including in Angola's **Lobito Corridor**, were announced.²

Lourenço in opening the summit, called for recalibration of US engagement with Africa, from traditional aid to expanded private investment, saying:

*"It is time to see Africa as a credible partner – rich in potential, in need of financial capital and know-how and eager to join forces for mutual benefit. New dynamics show us it is time to replace the logic of aid with the logic of ambition and private investment."*³

Lourenço wants US companies to look at investment differently, diversifying beyond the natural resources extraction and investing in sectors such as automotive manufacturing, shipbuilding, tourism, and cement steel production.⁴ The **Lobito Corridor** was the summit's key focus for new investment and more than \$2.5 billion in new deals, including in the corridor, were announced. Fitrell noted that the US remains committing to investing in the project, but admitted there had been delays in the funding:

*"We are trying to generate around \$5 billion for this project and attract many more investors. Nothing is at risk, and there is a commitment to the project."*⁵

US companies also signed new partnerships with Angola during the business summit. A consortium led by **Amer-Con Corporation** signed a strategic partnership agreement with the **Agência Reguladora de Certificação de Carga e Logística de Angola (ARCCLA)** (cargo and logistics certification regulatory authority) to construct and operate 22 grain silo terminals along the Lobito

¹ US State Department, 30 June 2025

² US State Department, 30 June 2025

³ Agence de Presse Africaine, 23 Jun 2025

⁴ African Development Bank, 24 Jul 2025

⁵ ANGOP, 24 Jun 2025

Corridor, making a significant contribution to food security in the area.⁶ US energy investor **Hydro-Link** signed an agreement with the government to develop the 1,150km transmission corridor that will enable 1.2 gigawatts of reliable electricity from Angola's **Luaca** plant and other hydroelectric facilities, to be delivered to the mining hub of **Kolwezi** (DRC).⁷ The **Swiss-based Mitrelli Group**, which has a long presence in Angola, will be a major investor and partner.⁸ Angola's state-owned oil company, **Sonangol UEE**, and the US-based **Massachusetts Institute of Technology (MIT)** signed two agreements to strengthen cooperation and knowledge transfer in oil, gas and critical minerals sectors.⁹ Angolan and US officials also reached agreements to advance cooperation in the oil and gas, critical minerals and renewable energy sectors, in a meeting in the US ahead of the summit.¹⁰

Despite successes at the summit, mixed messages are coming from the US administration and African partners are critical of some US policies - US tariffs on Angolan products are set at 32%, effective from 1 August and Angola faces a potential travel ban, which could mean Angolan nationals are deemed detrimental to US interests.¹¹

Fuel price increases lead to demonstrations

The removal of fuel price subsidies and the knock-on effect on public transport prices led to demonstrations in Luanda on 12 July, raising concerns that political instability will increase over the next two years. The price of fuel increased from Kz 300 (\$0.33) to Kz 400 (\$0.44) per litre while fares for collective taxis, known as *candongueiros*, increased to Kz 300 (0.33) per trip, and urban bus fares rose to Kz 200 (\$0.22) from 7 July.¹²

Police contained the protest but indicate deeper public frustration over economic hardships facing Angolans.¹³ The protests resulted in injuries and arrests and US-headquartered **Human Rights Watch (HRW)** reported that police used excessive force and carried out arbitrary arrests while dispersing the protesters on 12 July. HRW added that police unnecessarily fired tear gas and rubber bullets and assaulted protesters, injuring several people. They also detained 17 protesters, some of whom were released only after legal intervention.¹⁴ HRW's deputy Africa director **Ashwanee Budoo-Scholtz** commented:

*“Angolans should be able to peacefully protest government policies without being met with force and other violations of their basic rights,”*¹⁵

The removal of domestic fuel subsidies, which were costing Angola \$3 billion per year, was mandated by the **International Monetary Fund (IMF)**. While Angola still has very low fuel costs, even these increases are causing problems as the cost of living rises in low-income households.¹⁶ The **Economist Intelligence Unit (EIU)** believes that the impact of the price rises will be partly mitigated by improved domestic food production, reducing food costs through import substitution. This, together with other measures including social cash transfers to vulnerable populations, should result in a decline in inflation to 23.1% this year, which is still a potential price rise of over one-fifth.¹⁷

Although Angola is an oil producer, the lack of refining capacity has meant that all refined fuel for domestic use is imported. **United Kingdom (UK)**-headquartered **Gemcorp's** delayed **Cabinda** refinery is expected to come on stream at the end of this year and will begin to offset this. However,

⁶ US State Department, 30 June 2025

⁷ US State Department, 30 June 2025

⁸ Business Insider Africa, 26 July 2025

⁹ Intellinews - Angola Today, 27 Jun 2025

¹⁰ Intellinews - Angola Today, 26 Jun 2025

¹¹ Carnegie Endowment, 5 Jun 2025

¹² Impact News Service, 18 Jul 2025

¹³ The Economist Intelligence Unit, 17 Jul 2025

¹⁴ Impact News Service, 18 Jul 2025

¹⁵ Impact News Service, 18 Jul 2025

¹⁶ Deutsche Welle, 15 Jun 2025

¹⁷ The Economist Intelligence Unit, 17 Jul 2025

less pressure on the prices of domestic fuel will not solve other social problems in Angola, nor the harsh response to demonstrations. A week prior to this demonstration, HRW submitted a Universal Periodic Review of Angola's compliance with its international human rights obligations.¹⁸

The submission focuses on problems related to arbitrary arrest and detention, extrajudicial killings and police brutality, the security law, and migrants' rights and includes a recommendation that Angola:

- Fully respect the rights to freedom of expression;
- Ensure that pro-democracy and human rights activists and non-violent separatist activists and groups, can fully express their opinions;
- Release all individuals arrested because they participated in peaceful demonstrations;
- Drop all politically motivated charges;
- Investigate allegations of excessive use of force and other human rights abuses by police, military, and other state officials.¹⁹

HWR noted that among fuel price related protests at least five people were killed in **Huambo (Huambo Province)** in June 2023 during a taxi drivers' protest against a fuel-price increase, and excessive and unnecessary force was used during a protest by women street traders in Luanda in June 2023.²⁰

Prince Harry visits Angola to aid Halo Trust in publicising landmines.

UK-based landmine clearance charity **Halo Trust** invited the UK's Prince Harry, Duke of Sussex to visit Angola on 15 July as part of an urgent call to action and to renew the spotlight on the global mission to rid the world of landmines.²¹ Indicative of the significance of the visit, Prince Harry and Halo Trust CEO **James Cowan** met Lourenço on 15 July to discuss a significant new contract for landmine clearance, reinforcing the Angolan government's role as the charity's largest single donor in Angola.²² Prince Harry commented:

*"The Angolan government's continued commitment is a powerful testament to Halo's success in saving lives and reducing humanitarian risk. We thank President Lourenço for his leadership and partnership, as well as continued donor support as we work together towards completing the mission of a landmine-free country."*²³

Angola had set itself a goal to be land mine-free by this year. Prince Harry visited **Cuito Canavale (Cuando Province)** which has Angola's, and Africa's, largest remaining minefield. The Halo Trust says just over 1,000 minefields still needed to be cleared at the end of 2024. There are estimates that over 80,000 Angolans have been killed or injured by land mines during and since Angola's civil war between 1975 and 2002, although there are no exact figures. The charity has already cleared more than 120,000 landmines and 100,000 unexploded bombs.²⁴ UK-based **Mines Action Group (MAG)** reinforces this, estimating that Angola remains one of the most heavily mined countries in the world, with over 73 million square metres of land contaminated and over 1,100 known and suspected minefields.²⁵

MAG has been working in Angola since 1994, specifically in the east of the country, in **Lunda Norte, Lunda Sul** and **Moxico** provinces. In the last decade alone, and with the support of the Angolan government, MAG has cleared more than 10 million square metres of minefields for communities.²⁶

¹⁸ Human Rights Watch, 7 Jul 2025

¹⁹ Human Rights Watch, 7 Jul 2025

²⁰ Human Rights Watch, 7 Jul 2025

²¹ Associated Press International, 16 Jul 2025

²² Halo Trust Press Release, 16 July 2025

²³ Associated Press International, 16 Jul 2025

²⁴ Associated Press International, 16 Jul 2025

²⁵ MAGInternational.org, accessed 22 Jul 2025

²⁶ MAGInternational.org, accessed 22 Jul 2025

Some provinces are free of landmines and mine clearance was completed in **Zaire Province** in 2023, with **Namibe** and **Benguela** provinces following in 2024, but along with Huambo, they are awaiting completion of the formal declaration process.²⁷ Huambo and Benguela are key provinces in the Lobito Corridor project and about 192 minefields are in areas close to the **Benguela Railway**, which will be a priority for the government to demine.

Planner

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

22 – 27 July 2025 **(Angola) Associação Empresarial de Portugal** will send a delegation of 15 **Portuguese** companies to attend 40th edition of **Feira Internacional de Angola**;

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

20 Jul 2025 **Luanda (Angola) BBC Monitoring. Banco Nacional de Angola (BNA)** (central bank) **Monetary Policy Committee** opts to maintain the interest rate at 19.5% and the standing facility rate at 20.5%;

18 Jul 2025 **Luanda (Angola) Africa Newswire.** Angola expressed its support for **Japan's** candidacy for the presidency of the **Council of the International Civil Aviation Organization (ICAO)** for the 2026-2028 term;

21 Jul 2025 **Luanda (Angola) Club of Mozambique.** State-owned airline, **TAAG**, will purchase aircraft and spare engines from **United States (US)**-headquartered **Boeing** through a \$297m financing deal backed by the **United States Export-Import Bank**;

²⁷ Mine Action Review Angola, Dec 2024

17 Jul 2025 **Luanda (Angola)** *BBC Monitoring*. Angola's debt management unit at the finance ministry announces it has reduced its debt to **China** from \$10 billion in 2023 to about \$8 billion in just two years and expects the debt to further reduce to \$7.5 billion by the end of 2025;

16 Jul 2025 **Luanda (Angola)** *CE Noticias Financieras*. General tax administration says that Angolans living abroad, without tax residency in Angola, will be exempt from paying income tax, under the new code that is due to come into force from 2027;

16 Jul 2025 **Luanda (Angola)** *Business Insider Africa*. Angola postpones plans to issue **Eurobonds** this year due to rising global uncertainties and falling oil prices that have dampened investor sentiment and will turn to domestic borrowing in the first half of the year, aiming to raise Kz 2.2 trillion (\$2.4 billion) through fixed-rate debt issuances, a strategy aimed at reducing refinancing risks.

15 Jul 2025 **Luanda (Angola)** *BBC Monitoring*. State-owned **Endiama** executive director **Laureano Paulo** says the government is concerned about the low prices of diamonds on international markets, which has forced Angola to stockpile diamonds to maintain reasonable prices, because of the increased demand for synthetic diamonds in the international market;

15 Jul 2025 **Geneva (Switzerland)** *Baltic Legal Updates*. **United Nations Conference on Trade and Development (UNCTAD)** announces that **Angola** is the first **Portuguese-speaking African** country to have undergone a voluntary peer review of consumer protection law and policy, led by UNCTAD and global partners, in a key step to strengthening consumer rights;

15 Jul 2025 **Namibe (Angola)** *MarketLine NewsWire*. **Australia's Tyranna Resources** is acquiring a 70% interest in the **Maongo** copper-gold project in a deal that includes an initial payment of Kz 50m (\$50,000) to the vendor, Angolan company **OCJAF-Exploração Mineira**, which grants Tyranna Resources the exclusive right to complete the transaction;

15 Jul 2025 **Windhoek (Namibia)** *Namibian Sun*. Namibia's **Anti-Corruption Commission** confirms that **Victor Malima**, a key figure in the ongoing **Enercon-Namcor** fuel debt scandal, has fled to **Angola**;

14 Jul 2025 **Luanda (Angola)** *Marketline*. **United States (US)**- based **Oceaneering International** announces that two of its subsidiaries, **Oceaneering Angola** and **Oceaneering Marine Technologies**, have secured a 3 year contract from US-based **ExxonMobil** affiliate **Esso Exploration Angola** to support offshore operations in Block 15;

14 Jul 2025 **Luanda (Angola)** *CE Noticias Financieras English*. **Portugal's University of Porto** says almost half of children under the age of five in southern Angola suffer from chronic malnutrition and only 3.5% have a minimally acceptable diet, warning of worsening food insecurity in the region and saying chronic malnutrition in the region is classified as 'very high', with a figure of 47.1%;

13 Jul 2025 **Luanda (Angola)** *Business Insider Africa*. **Angolan Azule Energy** confirms a significant offshore gas discovery of over one trillion cubic feet of gas reserves in the **Lower Congo Basin**, following the successful drilling of the **Gajajeira-01** well, the country's first exploration well dedicated solely to gas and Angola's first dedicated natural gas exploration success;

12 Jul 2025 **Luanda (Angola)** *Angola Press News Agency*. Health ministry starts a cholera vaccination campaign to immunize around two million people in the provinces of **Cabinda, Cuanza-Sul, Huila, Lunda-Norte, Namibe, and Zaire**, in partnership with the **World Health Organization (WHO), Gavi - the Vaccine Alliance, the European Union, and the United Nations Children's Fund (UNICEF)**;

12 Jul 2025 **Malabo (Equatorial Guinea)** *Angola Press News Agency*. Foreign affairs minister **Téte António**, holds a working meeting with his **Chadian** counterpart, **Abdoulaye Sabre Fadoul**, to strengthen diplomatic relations and cooperation between Angola and Chad;

11 Jul 2025 **Luanda (Angola)** *Angola Press News Agency*. Angola's inaugurates its first training and certification centre for oil sector professionals;

- 8 Jul 2025 **Luanda (Angola)** *Bizcommunity.com*. **United States**-headquartered hotel chain **Marriott International** announces it will open its first **Sheraton Hotels and Resorts** property in Angola following the signing of an agreement with the sovereign wealth fund **Fundo Soberano de Angola**;
- 8 Jul 2025 **Luanda (Angola)** *Angola Press News Agency*. Angola receives Kz 3.6 trillion (\$3.9 billion) in non-oil tax revenues in the first six months of this year, from value-added tax and industrial tax;
- 3 July 2025 **Luanda (Angola)** *Centre for African Journalists (CAJ) News Africa*. A \$170m investment deal between **Angola Telecom** and the **United States (US)**-based technology firm, **Cybastion** is signed, to expand digital infrastructure and cyber security;
- 3 July 2025 **Luanda (Angola)** *Hürriyet Daily News*. **Türkiye**'s energy minister **Alparslan Bayraktar** says Türkiye is exploring cooperation opportunities in oil and natural gas between Angola's state-owned **Sonangol** and **Agência Nacional de Petróleo, Gás e Biocombustíveis** (national agency for oil, gas and biofuels);
- 3 July 2025 **Luanda (Angola)** *Governance, Risk & Compliance Monitor Worldwide*. The Financial Intelligence Units Namibia and Angola sign a memorandum of understanding (MoU) to work together to recover proceeds from money laundering and step up efforts to fight financial crimes, including cross-border financial flows;
- 3 July 2025 **Luanda (Angola)** *Angola Press News Agency*. Secretary of state for labour and social security, **Pedro Filipe** says at least 109,563 formal jobs were created in the first half of this year (2025);
- 2 Jul 2025 **Luanda (Angola)** *Angola Press News Agency* **African Development Bank (AfDB)** announces that it disbursed 40% of its portfolio to Angola, due to new projects approved in the last 18 months;
- 30 Jun 2025 **Luanda (Angola)** *ICT Monitor Worldwide*. **France's Eutelsat Group** announces it has secured a 15-year license to operate its OneWeb low Earth orbit (LEO) connectivity services in Angola, following the recent inauguration of its new ground station site in Luanda;
- 29 Jun 2025 **Seville (Spain)** *Africa Newswire*. Angola's ambassador to **Spain**, **Balbina da Silva**, says Angola plans to extend cooperation with Spain beyond the agriculture, fisheries, health and higher education sector;
- 28 Jun 2025 **Luanda (Angola)** *Nordic Daily*. **Finland**-headquartered **Lamor Corporation Oyj**'s local agent in Angola, **F&N Holdings**, is awarded a three year contract for oil spill response services from an oil company providing energy to the Angolan market;
- 27 Jun 2025 **Luanda (Angola)** *Financial Wire*. In response to a recent polio outbreak in **Benguela Province**, Angola launches a polio vaccination campaign, to protect over half a million children and reaffirm commitment to eradicating disease;
- 26 Jun 2025 **Luanda (Angola)** *Angola Press News Agency*. Telecommunications, information technology, and media ministry launches a real-time monitoring tool for climate and drought conditions, to aid mitigation of the devastating effects of drought in southern Angola since 2015, which affects more than 1.3 million people in **Cunene**, **Huila**, and **Namibe** provinces;
- 25 Jun 2025 **Luanda (Angola)** *Centre for African Journalists (CAJ) News Africa*. Angola becomes the latest sovereign shareholder of the **Africa Finance Corporation (AFC)** through a landmark equity investment commitment of \$184.8m, with **Fundo Soberano de Angola** (sovereign wealth fund) also making a \$25m equity investment;
- 23 Jun 2025 **Luanda (Angola)** *Proactive Investors (UK)*. **United Kingdom**-based **Afentra PLC** announces a contract for Block KON4 in the onshore **Kwanza** basin with a 35% operating interest in the project, and covers eleven past producing oil and two gas fields that historically yielded 90 million barrels of oil production;

21 Jun 2025 **Paris (France)** *Impact News Service*. **Etablissements Maurel & Prom S.A (M&P)** announces it has agreed to jointly acquire, alongside **Afentra plc, Etu Energias S.A's** 10% interest in Blocks 3/05 and 13.33% interest in Block 3/05A in Angola and has signed a sale and purchase agreement with Etu for its 50% share;

21 Jun 2025 **Luanda (Angola)** *Xinhua*. Migration and foreigner services pledge to continue supporting refugees from the **Democratic Republic of the Congo** who are settled in the **Lovua** refugee camp in **Lunda Norte Province** when the **United Nations High Commissioner for Refugees (UNHCR)** closes its operations in the country.

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.

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