

## AFRICA RISK CONSULTING

### Angola Monthly Briefing September 2025

---

#### Angola Summary 25 September 2025

**United Arab Emirates (UAE) and Angola sign a landmark Comprehensive Economic Partnership Agreement (CEPA) and 44 memorandums of understanding (MoUs), paired with a reported \$6.5 billion pledge across trade, logistics, finance and technology. At the Angola Oil & Gas Conference (AOG), President João Lourenço (2017-present), Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG) (national agency for oil, gas and biofuels), and industry majors signal a reset in the upstream sector, with seven deals and a \$70 billion five-year slate as Angola's oil production rebounds to 1.03 million barrels per day in August. Lourenço inaugurates the Cabinda Refinery on 1 September, the country's first ground-built refinery since independence and the country's second operating plant.**

---

#### UAE and Angola sign deals worth \$6.5 billion

**United Arab Emirates (UAE) President Sheikh Mohamed bin Zayed Al Nahyan (2014–present)** state visit to Angola between 24 and 25 August culminated in the signing of a “[landmark](#)” **Comprehensive Economic Partnership Agreement (CEPA)** and 44 agreements and memorandums of understanding (MoUs) between the countries. A [joint statement](#), published on 4 September, highlighted bin Zayed and President **João Lourenço's** (2017-present) “*strong alignment between their national visions, as well as their shared ambitions for development*”.

In 2024, non-oil trade between the UAE and Angola reached [\\$2.17 billion](#) and the CEPA is expected to reduce tariffs, ease non-tariff barriers, and widen services access. UAE's foreign trade minister **Thani Al Zeyoudi** [stated](#) that the visit is likely to accelerate bilateral trade toward a \$10 billion annual target by 2033, adding about \$1 billion to both countries' gross domestic product (GDP) and creating nearly 30,000 jobs. Lourenço [stated](#) the agreements will have:

*“An undeniable impact on the creation of thousands of jobs, which will mainly benefit young people with different levels of qualification.”*

Angola's presidency and UAE-based media outlets [report](#) an investment pledge of \$6.5 billion was made, with attention on trade, logistics, finance, and technology, aligning Lourenço's pursuit of economic diversification. Notable agreements include:

- An MoU signed [between](#) **Central Bank of the UAE (CBUAE)** and the **Banco Nacional de Angola** (Angolan central bank) to deepen dialogue on supervision and payments;
- **Al Dahra**, a leading global agribusiness group headquartered in the UAE, [signed](#) an MoU with the agriculture and forestry ministry and state-owned **Gestão de Terras Aráveis (GESTERRA)** to advance large-scale agricultural projects and support national food-security initiatives, with a potential investment of up to \$500m;
- UAE's **Space42** and Angola's **Serviço de Inteligência e Segurança Militar (SISM)** (military intelligence and security service) [agreed](#) a five-year strategic partnership covering satellite communications, earth observation, artificial intelligence (AI), drones, border control, and a command-and-control centre. Space42 already operates in Angola and provides nationwide coverage through its **YahClick** broadband service;
- AMEA Power, together with Angola's water and energy ministry and **Spanish-based** water and energy company **Cox**, [signed](#) an agreement to develop a seawater desalination plant on the **Mussulo** peninsula under the **Water Alliance Ventures** joint venture. The agreement, valued at \$200m, has targeted to supply drinking water to roughly 800,000 people;

- A reciprocal visa-waiver for certain passport categories was [signed](#) as well as an MoU to establish an **Angola-UAE Joint Business Council**;

The two leaders signed further agreements across tourism, investment, renewable energy, culture, education, climate action, and technology. While not coinciding with his visit, on 19 September, the foundation stone was also [laid](#) for the **Noatum Ports Luanda** upgrade, with \$380m to be invested over 20 years. In April 2024, the UAE's **AD Ports Group** [signed](#) a 20-year concession (extendable by 10-years) with the **Port Authority of Luanda** to modernise and operate the multi-purpose terminal, including \$251m of investment between 2024 and 2026. AD Ports [described](#) the port upgrade as a “*transformative moment*” for the group, Angola, and the wider region, underscoring ambitions to develop Luanda into a leading **West and Central Africa** trade hub.

Sector [reporting](#) situates these moves within a broader UAE push to secure **African** logistics corridors and challenge established **European** and **Chinese** operators, complementing **Lobito Corridor** ambitions. For Angola's reform agenda, CEPA and the port/logistics investments align with corridor strategies and customs modernisation, lowering trade costs and strengthening foreign exchange (FX) earning capacity. The partnership signals a new phase in UAE-Angola economic ties not limited to increasing trade volumes but expanded to strategic investments with the potential to deliver jobs, improve infrastructure, and increase Angola's macroeconomic stability.

### Annual Oil & Gas Conference signals upstream reset and Shell re-enters

Angola's **Oil & Gas Conference (AOG)**, held in **Luanda** on 3 and 4 September, highlighted a reset in upstream momentum with new transaction announcements and investment signals. During the opening ceremony, Lourenço [stressed](#) that:

*“Angola provides investment conditions that ensure contract, stability, legal certainty and investment durability. Cooperation between private and public sector, between international companies and local partners, will be key for achieving our aspirations.”*

The conference took place as the government manages subsidy fallout and variable output. Angola's oil production in July dipped to 998,757 barrels per day (bpd), the first time production has dropped below one million bpd since Angola exited the **Organization of the Petroleum Exporting Countries (OPEC)** in 2023, before it [rebounded](#) in August to 1.03m bpd.

During the conference, the **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas and biofuels) [announced](#) seven deals with operators and **Helder Iombo**, director of negotiations, [revealed](#) an investment portfolio of approximately \$70 billion for Angola's oil industry over the next five years. Notably, **United Kingdom (UK)**-headquartered **Shell** announced their return to the country after two decades through a Block 33/24 arrangement in the **Congo Basin** with **United States (US)**-headquartered **Chevron** and Angola's state-owned oil and gas company, **Sonangol EP**. ANPG board member **Alcides Andrade** [attributed](#) the return to successful policy developments:

*“Shell's return to Angola after a two-decade absence reflects the success of reforms introduced since 2019, including streamlined licensing [and] improved tax terms.”*

Andrade also confirmed agreements for shallow-water Block 24 in the **Kwanza Basin**, with Sonangol as operator, partnered by Angolan exploration and production (E&P) company, **ACREP**, and **Australia's Red Sky Energy**. Andrade also flagged a bidding round for five blocks before year-end. Officials [clarified](#) that this will be the final offering under the multi-year licensing strategy launched in 2019, which aimed to award 50 E&P concessions across offshore and onshore basins. Five additional blocks from the original set have already been awarded via direct negotiations. ANPG additionally signed with UK-headquartered **Afentra** and **France**-headquartered **Maurel & Prom** for Block 3/24, alongside agreements covering Block 15 and Block 31. Angola and **Côte d'Ivoire** also signed a hydrocarbons/biofuels cooperation accord.

Major energy companies used AOG as a platform to [emphasise](#) capital continuity. **Azule Energy** - an Angola-based joint venture of UK's **BP** and Italy's **Eni** - outlined a \$5 billion, four-to-five-year

programme aligned to holding national output above one million bpd. France-headquartered **TotalEnergies** highlighted \$3 billion for the Dalia life-extension and confirmed plans to drill one exploration well per year in Angola; in 2025 the firm added 60,000 bpd via **Begonia** and **CLOV Phase 3** and is progressing the \$6 billion **Kaminho** project (first oil targeted 2028).

Technological developments and regional collaboration also featured during the conference with US-headquartered **ExxonMobil**, presenting drone-based and 3D-sonar inspection methods which [reported](#) a 60% reduction in inspection duration. If scaled this technology would likely reduce health, safety, and environment (HSE) exposure and downtime across offshore assets. Regionally, **Namibia** used the event to underline Angola–Namibia cooperation on fiscal design, skills, and supply-chain integration. Cross-border cooperation with Côte d’Ivoire and Namibia broaden investor options amid Western and Asian interest.

The overall messaging during the AOG supports Angola’s investment narrative of reform delivery and working to keep production above the million-barrel threshold. ANPG chairman **Paulino Jerónimo** [stated](#):

*“What attracts investors are the changes made in the Angolan market, changes that allow exploration in marginal fields and in areas that are still underexplored.”*

However, success relies heavily on well-timed financial investment decisions (FIDs), expanding services capacity, and maintaining Floating Production Storage and Offloading (FSPO) reliability on mature hubs.

### Angola inaugurates Cabinda Refinery

Angola’s downstream sector also gained traction with the launch of new refining capacity. On 1 September, Lourenço inaugurated the 30,000 bpd **Cabinda Refinery** - Angola’s first greenfield refinery since independence, and the country’s second operating plant. Cabinda is [operated](#) by **Cabinda Refinery Corp**, a joint venture between UK-headquartered **Gemcorp Holdings** (90%) and Sonangol EP (10%). With investment of approximately between [\\$500m and \\$550m](#), the first phase will begin operations with 30 000 bpd, with a processing capacity of 60 000 bpd in the second phase. Mineral resources and petroleum minister **Diamantino Azevedo**, [hailed](#) the Cabinda Refinery as a *“strategic asset that strengthens the country’s energy security, creates jobs, enhances the value of Cabinda Province.”*

Cabinda governor **Suzana de Abreu** [added](#) that the project is:

*“A unique and unparalleled moment, a dream come true that will ensure that natural resources are transformed locally, generating jobs, income, technology, and opportunities for growth for all.”*

Officials and company statements suggest Phase 1 could meet between [5% and 10%](#) of national demand once stabilised, easing a long-standing reliance on imports; Angola currently imports 72% (3.3 million metric tonnes) of the country’s fuel needs, indicating the role the refinery can play in energy security and fiscal stabilisation.

Coinciding with the AOG, the Cabinda inauguration offers the government a concrete deliverable following negative media surrounding the [July protests](#) over fuel price hikes. Economically, increasing domestic production and decreasing fuel imports has the potential to reduce capital outflow, ease pump-price volatility, and open opportunities for energy traders, contractors, and marketers, reinforcing the administration’s narrative of reform delivery and stabilisation. However, logistics services such as marine offloading, trucking, and storage will determine how quickly Angola’s retail networks feel the benefit of the refinery’s output. It is likely that prolonged under-delivery against the government’s [promoted](#) targets of job creation and stable fuel costs could elevate the protest risk.

### Planner

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

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)** 3<sup>rd</sup> Summit on Infrastructure Financing in Africa;

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

24 Sep 2025 **Luanda (Angola)** *Financial Times*. Mineral resources ministry states that **Endiama**, the country’s national diamond company, had submitted a “*fully financed offer*” to acquire a minority stake in **United Kingdom**-headquartered **De Beers** which has been put up for sale by owner, **Anglo American**;

24 Sep 2025 **Luanda (Angola)** *The Nation*. Angolan international policy analyst **Afonso Botaz** nominates President **João Lourenço** for the **Nobel Peace Prize** in recognition of his role in promoting peace and stability across Africa;

22 Sep 2025 **Luanda (Angola)** *Bloomberg*. Angola’s crude output rises back above one million barrels per day (bpd) in August, reversing July’s dip, amid gradual recovery from maintenance and field decline;

21 Sep 2025 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** addresses the 80th session of the **United Nations General Assembly (UNGA)** during the opening day of the general debate, as part of Angola’s broader diplomatic engagement on global issues;

19 Sep 2025 **Luanda (Angola)** *Reuters*. Senior debt official **Dorivaldo Teixeira** says that Angola will decide by November whether to roll over its \$1 billion total return swap from **United States**-headquartered **JPMorgan** or raise the money on international capital markets;

16 Sep 2025 **Luanda (Angola)** *Reuters*. **Banco Nacional de Angola** (central bank) cuts the policy rate by 50 bps to 19.0%, its first cut since 2023, citing easing inflation toward year-end target;

16 Sep 2025 **Luanda (Angola)** *ANGOP*. President **João Lourenço** departs for **New York (United States)** to attend the **United Nations (UN) General Assembly** and bilateral meetings;

15 Sep 2025 **Abuja (Nigeria)** *APA News*. **Nigeria** and Angola sign a cooperation pact on combating illicit drugs and deepen security collaboration;

14 Sep 2025 **Luanda (Angola)** *Jornal de Angola*. Public maritime transport company, **Secil Marítima**, announces it will expand cargo and passenger services through the **Southern Cabotage** route, improving connections between **Namibe** and **Benguela** provinces;

14 Sep 2025 **Luanda (Angola)** *Jornal de Angola*. **Banco Nacional de Angola** (central bank) reports that Angola recorded a current account surplus of \$294.4m in the second quarter, marking a 45.4% decrease compared to the previous quarter;

11 Sep 2025 **Luanda (Angola)** *Jornal de Angola*. Angola and **Nigeria** sign three new legal instruments to strengthen bilateral friendship and cooperation, focusing on socio-economic and cultural development;

9 Sep 2025 **Luanda (Angola)** *Jornal de Angola*. Foreign minister **Téte António** meets **National Committee of Chinese People's Political Consultative Conference** vice president **Lin Songian**, to discuss bilateral relations, regional and international integration, and cooperation on political, economic, and social development;

8 Sep 2025 **Luanda (Angola)** *APA News*. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas, and biofuels) confirms the launch a new oil and gas licensing round in Q4 2025, aiming to sustain investment and exploration;

8 Sep 2025 **Luanda (Angola)** *CH Aviation*. National carrier, **TAAG Angola Airlines**, postpones the planned 15 September transfer of all its international flights from **Luanda 4 De Fevereiro** to the new **Luanda Dr António Agostinho Neto** (AIAAN) due to "the ongoing optimisation of operational conditions for the transfer";

5 Sep 2025 **Luanda (Angola)** *Reuters*. The **International Monetary Fund (IMF)** revise down Angola's economic growth forecast for 2025 to 2.1% from 2.4% citing lower oil exports and rising debt-service risks;

3 Sep 2025 **Luanda (Angola)** *UNICEF*. **United Nations Children's Fund's (UNICEF)** latest situation report documents that cholera cases and deaths in Angola continue to decline, reflecting the positive impact of coordinated government-led efforts and partner support;

3 Sep 2025 **Luanda (Angola)** *Reuters*. **Azule Energy** announces it will invest \$5 billion over the next four to five years across its oil and gas projects in Angola;

3 Sep 2025 **Luanda (Angola)** *ANGOP*. **Angola** assumes the rotating presidency of the **African Union (AU) Peace & Security Council**, a key continental security forum;

3 Sep 2025 **Luanda (Angola)** *Reuters*. **United States**-headquartered **Chevron** signs a preliminary risk-services deal with **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas, and biofuels) to explore offshore Block 33/24;

2 Sep 2025 **Luanda (Angola)** *Jornal de Angola*. Ruling **Movimento Popular de Libertação de Angola (MPLA)** vice president **Mara Quiosa**, meets with **José Carneiro**, secretary-general of **Portugal's** ruling **Socialist Party**, highlighting ongoing diplomatic and political engagement between Angola and Portugal;

2 Sep 2025 **Luanda (Angola)** *Energy Capital & Power*. State-owned oil company **Sonangol** announces plans to roll out 100 charging stations for electric vehicles by 2028 as part of its broader energy transition strategy;

1 Sep 2025 **Luanda (Angola)** *ANGOP*. President's office confirms the **Cabinda Refinery** will be inaugurated today and is expected to initially produce 30,000 barrels per day, before ramping up to 60,000 in its second phase;

1 Sep 2025 **Luanda (Angola)** *Bloomberg*. **Banco de Fomento Angola (BFA)** announces plans to raise up to \$240m in what looks set to be Angola's biggest ever initial public offering, as government expands its privatisation drive, with BFA's majority owner, state-run telecommunications company **Unitel**, set to sell a 15% stake while **Portuguese** bank, **Banco BPI**, will sell a 14.75% stake;

28 Aug 2025 **Luanda (Angola)** *ANGOP*. **Tanzania Ports Authority** pays a working visit to Angola to deepen port and logistics cooperation;

### About Africa Risk Consulting:

**Africa Risk Consulting (ARC)** is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

**ARC's** core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### About ARC Briefing:

**ARC Briefing** is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

**ARC Briefing** is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### Getting in touch

Please contact us by email [info@africariskconsulting.com](mailto:info@africariskconsulting.com)

**Africa Risk Consulting (ARC) Pty Ltd** expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)