

AFRICA RISK CONSULTING

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Global rough diamond trade regulation body The Kimberley Process reports that Angola has become the world's second largest diamond producer, overtaking Botswana and producing 14 million carats of diamonds worth \$1.4 billion in 2024. Angola has put forward a fully funded bid for a minority stake in United Kingdom (UK)-headquartered diamond miner and trader De Beers. Angola has issued \$1.75 billion in Eurobonds in a sale crucial to its 2025 financing plan, which expects to raise around \$6 billion from debt instruments, to cover a part of the country's total funding requirement of \$14.9 billion. However, the World Bank warns that Angola's economy is slowing considerably. Angola announces major new investments in the Lobito Corridor in October, focused on agricultural investment and logistics, finalised during the Global Gateway Forum in Brussels (Belgium) on 9-10 October.

Angola joins consortium bid for De Beers as diamond output overtakes Botswana's

Angola has become the world's second largest diamond producer [by value](#), with its 2024 output overtaking that of **Botswana** last year, according to the **Kimberley Process**, the global rough diamond trade regulation body. [Angola](#) produced 14 million carats of diamonds in 2024, valued at \$1.4 billion, an increase of 43.8% on its 2023 production. Botswana exported more diamonds – 18 million carats – but at a lower overall value of \$1.36 billion, a decline of 27.85% in carats mined, and an extraordinary decline of 58.6% in value. Botswana's diamond output was only 9.7 million carats in the first half of 2025.

Angola's rise as a diamond power is expected to continue this year. State-owned diamond mining company [Endiama expects](#) to surpass 2024 results, with a target of over \$2 billion in revenue. **United Kingdom (UK)**-based forecaster Oxford Economics agrees that the [trend is continuing](#):

"Recent data suggests that Angola's diamond production surpassed Botswana's in the second quarter of 2025, and we expect Botswana's diamond production to remain moderate this year due to intentional cuts in production, while Angola's is expected to show an upward trend."

Angola has [submitted](#) a bid to acquire a strategic minority stake in UK-headquartered diamond mining and trading company **De Beers**, which is 85% owned by **Anglo American PLC** and 25% by the government of Botswana, and up for sale for \$4.9 billion. Anglo American aims to divest its stake in De Beers by the end of 2025, and Angola is proposing that **Southern African** diamond producing countries should be stakeholders. Mineral resources, petroleum and gas minister **Diamantino Pedro Azevedo** [says](#):

*"Angola believes De Beers' future depends on remaining a private-sector-led, global company. Our bid is designed to foster a partnership in which Botswana, **Namibia**, **South Africa** and Angola all participate meaningfully – ensuring that no single party dominates and that the company can grow as a truly international commercial entity."*

Angola seems to be looking at a consortium that is made up of both public and private sectors, with the private sector predominating, through the fully funded bid was made by the [state](#), through ENDIAMA. Anglo American CEO **Duncan Wanblad** [noted](#) that at least six further consortia have expressed [interest](#) in buying De Beers and that Botswana would now be involved in sales negotiations, as the current minority shareholder:

“It’s really positive news that the government of Angola has expressed an interest in taking some ownership... We’re taking all of this into the mix and working through what’s best for the business, for Anglo and for Botswana.”

Angola is important for the diamond industry as the most prospective country, with considerable untapped diamond reserves. De Beers [returned](#) to Angola to prospect for the second time, in 2022. In 2025 De Beers, in partnership with Endiama, discovered a new [kimberlite](#) field, the first such discovery anywhere in the world for more than 30 years. De Beers CEO **Al Cook** confirmed the significance of [Angola](#):

“We believe that Angola is the best place on earth to look for new diamonds and we will be drilling the prospects.”

The world’s largest diamond producer remains the [Russian Federation](#), which exported 37 million carats of diamonds in 2024, valued at \$3.34 billion, despite international sanctions on Russia’s diamond trade.

Angola issues \$1.75 billion Eurobond to finance debt and 2025 budget deficit

Angola has issued \$1.75 billion in [Eurobonds](#), the first since 2022. The Eurobond sale is crucial to Angola’s 2025 [financing](#) plan, which expects to raise around \$6 billion from debt instruments, to cover a part of the country’s total funding requirement of \$14.9 billion. The proceeds from the Eurobonds will both refinance existing debt of an \$864m [bond](#) maturing in November, repayable by the government, and support the government’s fiscal objectives in the 2025 budget.

Angola’s finance ministry says the [transaction](#) was structured in two tranches: one for \$1 billion, with a five-year maturity [date](#) of January 2031 and the second for \$750m, with a ten-year maturity (October 2035), with semi-annual coupon rates of 9.25% and 9.78%, respectively. These are being managed by a [consortium](#) made-up of **United States (US)**-headquartered **Citibank** and **JP Morgan**, **Germany**-headquartered **Deutsche Bank**, and UK-headquartered **Standard Chartered**, which underwrite the bond issue. This is the first sovereign debt issuance since 2022, when Angola also [raised](#) \$1.75 billion. Previous Eurobond issues were for \$3 billion in 2018, and \$3.5 billion in 2019.

Eaglestone Securities, a research publication of the **Eaglestone Group**, with its primary [listing](#) in the UK, said in its early analysis of Angola’s 2025 [budget](#) – which proposes a significant increase in public investment – that the government’s assumption is that real GDP growth will continue to accelerate and reach 4.1% in 2026. This analysis also reflected an anticipated recovery in the oil sector (1.6%) and faster growth in the non-oil sector (5.2%).

The government’s growth assumptions have proved to be mistaken. The **World Bank** in its *Africa Pulse* [report](#), published in October, said that after strong growth in 2024, Angola’s economy slowed in the first half of 2025 with GDP rising by only 2.3%. The World Bank estimates expansion below 3% in Angola for the next four years at least, because of continued oil sector contraction. The World Bank estimates that Angola will [grow](#) by 2.6% in 2026 and 2.8% in 2027.

The bank also identified rising [inflation](#) as a problem. Angola’s inflation rate is expected to be above 20% this year, falling to 14.7% and 12.6% in the following two years. The effect of inflation on commodity prices is likely to provoke further demonstrations and anti-government feeling in Angola, which endured [riots](#) and countrywide demonstrations in July over fuel price rises and the cost of living (see *ARC Briefing Angola Aug 2025*).

Angola is seeking to rectify the under-investment but this will take time, even with the commitments made by the industry. Oil majors’ plans to invest in Angola’s oil fields are well developed. UK-headquartered **bp**, Italy-headquartered **Eni** and France-headquartered **TotalEnergies** have committed a [total](#) of \$8 billion for investment. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national oil, gas and biofuels agency) executive administrator **Alcides Andrade** [announced at African Energy Week](#), held in **Cape Town** (South Africa) from 29 September – 3 October, that Angola is on track to award 60 oil and gas concessions by the end of 2025, and has

already awarded over 50 concessions through licensing rounds and direct negotiations. The [expansion](#) is part of a six-year licensing strategy backed by fiscal reforms aimed at attracting investment of \$79 billion in capital expenditure over the next five years.

The [World Bank noted some good news](#) in Angola, saying there was some pickup in non-oil economic activity, particularly in the information and communication sector, accommodation and food services, diamond and metallic mineral extraction, and manufacturing.

New investment in Lobito Corridor

Angola has announced major new investments in the **Lobito Corridor** during October, focused on agricultural investment and logistics. These investments were finalised during the **Global Gateway Forum in Brussels (Belgium)** on 9-10 October. **The Netherlands** government is investing in a major World Bank-backed agro-logistics project in the Lobito Corridor. The **Caála Logistics Platform** project in **Huambo** is a hub for exporting agricultural products and considered a key element in strengthening the Lobito Corridor and Angola's integration into international markets. The World Bank [commented](#):

"This subproject is seen as transformational for the development of the Lobito Corridor, as a deficient logistics system represents a major bottleneck for the development of the agriculture value chain in the Corridor."

The hub has an estimated total cost of \$35m. A Dutch public financial institution, **Invest International**, has secured [€15m \(\\$17.5m\) in financing](#) to support the implementation of the logistics platform as part of the partnership between the two governments and the Global Gateway 2025 initiative.

The **Agência Reguladora de Certificação de Carga e Logística de Angola (ARCCLA)** (Angola's cargo certification and logistics regulator), which regulates and monitors logistical activity, received the agreement finalising the financing from the Dutch company. The **Diversifica Mais Project**, a World Bank-funded initiative focused on diversifying the Angolan economy and strengthening logistics and value chains, has already secured more than half of the [financing](#) required for this project.

In the second investment agreement, the **European Union (EU)** agreed on 10 October to [provide](#) €50m (\$58.1m) to finance agricultural development projects along the Lobito Corridor. This is part of the EU's funding of the **Program to Strengthen Resilience and Food and Nutrition Security in Angola (FRESAN)**, which has been operating in the southern provinces of Angola since 2018. The financing agreement was [agreed](#) between the EU and the **United Nations Food and Agriculture Organisation's Agrinvest** project in Angola, which will manage the financing and be responsible for promoting exports and integrating family farming into market chains. The project also [aims](#) at developing infrastructure, logistics, irrigation, integrated rural development and rural road rehabilitation, as well as developing education, teaching, and research systems for local communities in **Benguela Province**.

Foreign affairs minister **Téte António** and US undersecretary of state for political affairs **Allison Hooker** met on 26 September in **New York (US)** at the **UN General Assembly**. While no new investment was announced, Hooker took the opportunity to say that **Washington** views Angola as a strategic ally. Hooker noted that the US strongly [supports](#) the Lobito Corridor:

"The Lobito Corridor represents a strategic opportunity to boost regional trade, improve connectivity, and accelerate economic development throughout Southern Africa."

The corridor is working. **Lobito Atlantic Railway** executive director **Otoniel Manuel** said on 23 October that approximately 155,000 tonnes of copper and sulphur from the **Democratic Republic of the Congo (DRC)** have been moved through the Lobito corridor since January 2024 and they expect to achieve 200,000 tonnes of cargo by the end of this year. In a separate development that will impact on proposed trans-Africa expansion for the Lobito Corridor railway into **Zambia's copperbelt** in the

longer term, **China, Zambia and Tanzania** signed a \$1.4 billion deal on 29 September, to refurbish the **Tazara Railway** (Tanzania-Zambia railway), as a route for exporting Zambia's copper. Earlier this year, Angola announced the [link](#) between the Lobito Corridor and Zambia is moving forward, with studies already completed and the financial structuring phase underway. The strategy is part of Angola's 2023-2028 Railway Sector Development Programme, which foresees a total public/private [investment](#) of \$12.2 billion.

Planner

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

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

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 **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;

2026-2029 **New York (United States)** Angola serves on the **United Nations Human Rights Council** for a three-year term;

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

2026 **(Angola)** The **Caculo Cabaça Hydroelectric Power Station**, the largest hydroelectric scheme in Angola is scheduled for completion;

2026 **(Angola)** Travel Trade show, **International Tourism Exchange (ITB) Berlin 2026**, and focused on **African** tourism growth;

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

Chronology

16 Oct 2025 **Luanda (Angola) PR Newswire. United States (US)**-based offshore engineering company **McDermott** announces the safe completion of engineering, procurement, construction, installation, pre-commissioning and commissioning activities for **France**-headquartered **TotalEnergies' Begonia** field development, McDermott's first subsea project in Angola and located in Block 17/06;

15 Oct 2025 **Luanda (Angola) Angola Press Agency.** President **João Lourenço** opens the 2025-2026 parliamentary year with a State of the Nation address to the **National Assembly** (parliament);

15 Oct 2025 **Luanda (Angola) Angola Oil and Gas. United Kingdom**-headquartered oil company **Shell** returns to Angola to work on deepwater Block 33, and its trading arm, **Shell Trading & Shipping**, announces it is increasing support for independent oil companies in Angola by helping them secure more regular crude lifting, improve cash flows, and focusing on longer-term flows;

15 Oct 2025 **Luanda (Angola) Angola Press Agency.** President **João Lourenço** says that new hospitals in **Queimados (Luanda), Mbanza Congo (Zaire), Porto Amboim (Cuanza Sul Province)** and the **Institute of Forensic Anatomy** in Luanda will open shortly;

14 Oct 2025 **Washington, DC (United States).** *Hydro-Link Press Release.* **New York (US)**-based energy investor **Hydro-Link** signs a Memorandum of Understanding (MoU) to build a 1,150-kilometer \$1.5-billion electricity transmission line from Angola to the **Democratic Republic of the Congo (DRC)** to support mining companies there;

15 Oct 2025 **Lubango (Angola)** *Angola Press Agency*. **Association of Producers, Processors, Traders and Exporters of Ornamental Stones of Angola (APEPA)** president **Marcelo Siku** reports that local industry processes only 10% of the 750,000 tonnes per year of ornamental stone – marble and granite – quarried in southern Angola with the majority exported to **China, Italy, Portugal, Spain, France, India, Singapore, Taiwan, Slovenia** and **Poland**, with the industry valued at \$100m in its unbeneficiated form;

14 Oct 2025 **Luanda (Angola)** *Angola Oil and Gas*. Oil and gas fabrication company **Sonamet**, a subsidiary of Angola's state-owned oil company **SONANGOL**, is in discussions with the **Namibian** government and public institutions to establish a presence in Namibia;

14 Oct 2025 **Icolo e Bengo Province (Angola)** *Angola Press Agency*. **Icolo e Bengo Province Special Economic Zone (ZEE)** executive administrator **Adriano Celso Borja**, announces the implementation of over 200 new ZEE industrial projects in the foodstuff, chemical, bottle production, and healthcare sectors;

9 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. President **João Lourenço** inaugurates the **Moçâmedes Bay Integrated Development Project**, including the expansion and modernisation of the **Sacomar Commercial and Mineral Port** and the construction of a new container terminal;

10 Oct 2025 **Luanda (Angola)** *Angola Oil and Gas*. **Banco de Comércio e Indústria (BCI)** announces it is increasing banking support for Angola's energy sector through tailored digital platforms and operational solutions designed to meet the industry's competitive demands, as well as to improve transparency and engagement by providing clients and the market with a clear view of BCI's operations;

9 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. President **João Lourenço** welcomes the ceasefire agreement in **Gaza** and calls it "*a decisive step in the efforts to end the suffering of the **Palestinian** and **Israeli** peoples.*"

9 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **European Union (EU)** permanent mission charge d'affaires in Angola **Jean Ludovic de Lhoneux** announces the EU has provided €25m (\$29.17m) to strengthen Angola's justice ombudsman and the technical, organisational and management capacities of institutions in the justice system;

9 Oct 2025 **Luanda (Angola)** *Angola Press News Agency*. Angola's and **Portugal's** superior councils of the judiciary sign a protocol for the training and development and training of Angolan judges and judicial officials;

9 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **Côte d'Ivoire's** ambassador to Angola, **Santiéro Jean-Marie**, announces that Ivorian businessmen are interested in investing in the production and processing of cocoa, coffee and corn in the province of **Lunda-Sul**;

9 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. Minister of state for economic coordination **José de Lima Massano** attends the **Nordic-African Business Summit 2025** in **Oslo (Norway)** and discusses the role of the **Lobito Corridor**;

8 Oct 2025 **Lisbon (Portugal)** *Angola Press Agency*. Poet and historian Professor **Ana Paula Tavares** becomes third **Angolan** to win Portugal's premier literary award, the **Camões Prize**, with her "*vast literary work including prose, poetry, and scientific texts*";

8 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **Angola Airlines (TAAG)** announces that the transfer of all TAAG international flights from the **4 de Fevereiro Airport** to the new **Dr. António Agostinho Neto International Airport (AIAAN)** begins on 19 October;

8 Oct 2025 **Brussels (Belgium)** *Angola Press Agency*. Foreign affairs minister **Téte António** meets with **European Commission** deputy chair **Kaja Kallas** regarding final preparations for the **Luanda-based African Union European Union (AU-EU) Summit**, scheduled for November;

8 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **Dutch** business delegation visits to assess agricultural and transport investment opportunities in **Kwanza Sul** and other regions, as The Netherlands becomes a significant business partner for Angola, importing €900m (\$1 billion) in oil and gas in 2024;

8 Oct 2025 **Dundo (Angola)** *Angola Press Agency*. National police claim that **Democratic Republic of the Congo (DRC)** immigrants to **Dundo (Lunda Norte)**, where there is a border crossing between the two countries, are undertaking illegal diamond mining and fuel smuggling, with 645 recent arrests;

6 Oct 2025 **Luanda (Angola)** *Angola Press Agency* The government launches a major employment project for people aged 15-35, the "*Grow Project*", which aims to create 37,430 direct jobs and 112,290 indirect jobs, with funding from three sources: \$79m will come from a loan from the **African Development Bank**, \$29m from the Angolan government and \$16m from the **European Union**;

5 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **Bolsa de Dívida e Valores de Angola (BODIVA)** (Angola's debt and securities exchange) says the public offering (OPV) of 29.75% of **Banco de Fomento Angola (BFA)** shares on the stock exchange raised \$242m for 4.4 million shares and was the largest transaction carried out in the country and in **Africa** this year;

5 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **Portugal's** health minister, **Ana Paula Martins**, says during a visit to Angola that Portuguese authorities will strengthen cooperation in the health sector, to increase the quality of services provided to the population;

4 Oct 2025 **Luanda (Angola)** *China Government News*. **China's** ambassador to Angola, **Zhang Bin**, visits the site of the **Caculo Cabaça Hydroelectric Power Station** in **Kwanza Sul**, being built by the **China Gezhouba Group**, to assess the China-financed project's progress;

2 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. Member of Parliament **Vigílio Tyova** says creation and approval of robust legislation is required for exploration of rare earth minerals, noting Angola has significant reserves of minerals essential to the energy transition, such as copper, lithium, and rare earths;

2 Oct 2025 **Luanda (Angola)** *Angola Press Agency*. **United Nations** AIDS strategic information advisor in Angola, **Isabel Daniel**, recommends greater financial investment to implement the 2023-2026 Strategic Plan for the Response to HIV/AIDS in the country, which is estimated to cost \$145m;

2 Oct 2025 **Luanda (Angola)** *TradeArabia*. **United Arab Emirates (UAE)**-based **Dubai Investments** announces that **Dubai Investments Park Angola**, the country's first fully integrated economic zone developed by Dubai Investments, has signed its first tenant, UAE-headquartered **Trice Chemicals IND. LLC**;

30 Sep 2025 **Luanda (Angola)** *Angola Press Agency*. The **Banco Nacional de Angola (BNA)** (central bank) announces it is finalising its cybersecurity regulatory framework to establish effective models for managing, supervising, and combating cyberattacks on financial institutions;

2 Oct 2025 **Luanda (Angola)** *Gulf Oil and Gas*. **Netherlands**-headquartered and **Africa**-focused data centre operator **Raxio Group** opens the largest, most advanced, data facility in Angola, with capacity to deliver up to 3 megawatts of IT power and host over 800 server racks;

30 Sep 2025 **Lubango (Angola)** *Angola Press Agency*. The Attorney General's Office (PGR) acknowledges flaws in the oversight of pre-trial detention control, saying there is a need to streamline some procedures, and demands greater rigor from the Public Prosecutor's Office, courts, criminal police agencies and prison services;

28 Sep 2025 **Luanda (Angola)** *Angola Press Agency*. State owned **Angolan Airlines (TAAG)** announces that a joint venture comprising **United Kingdom (UK)**-headquartered **Menzies Aviation's** Angolan subsidiary, **TAAG** and state airport management company, **Sociedade Gestora de Aeroportos SA (SGA)** will manage ground-handling, cargo and airport operations services at the new **Dr. António Agostinho Neto International Airport (AIAAN)**;

23 Sep 2025 **Luanda (Angola)** *Angola Press Agency*. President **João Lourenço** speaking on behalf of Angola and the **African Union (AU)**, affirms the unconditional support of Angola and the AU for the creation of a sovereign and independent state of **Palestine**, with **East Jerusalem** as its capital, within the framework of the two-state solution;

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