

## AFRICA RISK CONSULTING

### Angola Monthly Briefing December 2025

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#### Angola Summary 12 December 2025

*The Procuradoria-Geral da República (PGR) (attorney general's office) announces on 2 December that it has charged General Francisco Higinio Lopes Carneiro, known as Higinio Carneiro, with the crimes of embezzlement and fraud, in relation to his governorship of the provinces of Cuando Cubango (2012- 2016) and Luanda (2016-2017). The 2026 Orçamento Geral do Estado (general state budget) is set at Kz 33.24 trillion (\$36.25 billion) and is the first budget in which Angola's non-oil sector overtakes oil as the main contributor to revenues. The United States (US) and the European Commission sign a Joint Declaration of Intent on the Lobito Corridor and investment in the Great Lakes Region on 4 December as Angola's railway sector attracts increased attention.*

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#### Former minister and provincial governor arrested on embezzlement and fraud

The **Procuradoria-Geral da República (PGR)** (attorney general's office) announced on 2 December that General **Francisco Higinio Lopes Carneiro**, known as **Higinio Carneiro**, was indicted and [charged](#) with the crimes of embezzlement and fraud, in relation to his governorship of the provinces of **Quando Cubango** (2012- 2016) and **Luanda** (2016-2017).

Anti-corruption campaigners [allege](#) that during his four-year term as governor of Cuando Cubango, Carneiro built a private hunting lodge in the province that cost millions of dollars. Meanwhile, the state budget allocated the equivalent of \$115m for clinics, schools and homes for public workers in the province but the budget was not all spent on the specified public works. In the second case from his period as governor of Luanda, Carneiro has been charged with [fraud](#) allegedly about his receiving more than 60 vehicles from a private company, which he then distributed to third parties without paying for them.

This is not the first time Carneiro has been charged with corruption. In 2019, the PGR [announced](#) that Carneiro was being investigated for alleged embezzlement, corruption, abuse of power and money-laundering. Carneiro was dismissed from the post of governor of Luanda in 2017, following [allegations](#) of the maladministration of hundreds of millions of dollars during his time as public works minister, between 2002 and 2010.

The **Tribunal Supremo** (supreme court) archived the first [case](#) against Carneiro in 2020 after a **Tribunal Constitucional** (constitutional court) judgement found the supreme court had violated 'the principle of legality' as no formal charges were brought against Carneiro after six months, exhausting the legal deadlines, and taking into account his immunity at the time as a member of parliament.

Another reason proposed for the dropping of the charges were allegations that Carneiro would disclose evidence that would compromise the [financing](#) of President **Joao Lourenço's** (2017-present) 2017 election campaign. The provincial government of Luanda, as managed by Carneiro from 2016 to 2017, and linked companies allegedly help finance the campaign in part.

The timing of the two new court cases against Carneiro is now thought to be politically motivated. On 8 July, Carneiro [announced](#) that he intended to run for the presidency of the ruling **Movimento Popular de Libertação de Angola (MPLA)**, and be the presidential candidate in the 2027 elections, although no-one has suggested why he is a credible candidate.

Angolan lawyer **Serrote Simão** commented on the long wait to indict Carneiro for a second time:

*“The question that can be raised is: why only now? And if we look at the facts that are being indicated, they are not recent.”*

The **Direção Nacional de Investigação e Ação Penal** (national directorate of investigation and criminal action) was also expected to [interview](#) Carneiro on 9 and 10 December about the charges. Anti-corruption campaigner **Rafel Marques** commented on Carneiro’s history as a public servant and wealth, [noting](#) that only a few years ago, his personal fortune was estimated as the fourth largest in Angola. Carneiro was not reported as surrendering any assets during the previous investigation.

### 2026 budget outlines non-oil revenues to overtake oil as main revenue source

The **Assembleia Nacional** (national assembly) will hold its final vote on the **Orçamento Geral do Estado (OGE)** (general state budget) on 15 December, which outlines that Angola’s non-oil sector will contribute approximately 80% to revenues in 2026, overtaking oil as the main source of government revenue for the first time. Economic [coordination](#) minister, **Jose de Lima Massano**, noted that oil prices had dropped by about 8% in the third quarter of 2025 and that tax and royalty revenues from the non-oil sector now dominate the economy. The OGE is [estimated](#) at Kz 33.24 trillion (\$36.25 billion), a 4.02% reduction compared to the 2025 budget. The budget was prepared based on an average price of \$61 for a barrel of [oil](#) in 2026.

Massano [stated](#) that real GDP growth is projected to reach 4.17%, derived from the non-oil sector, which is expected to grow at a rate of 4.73%. However, **World Bank** data shows Angola’s economy slowed to 2.1% in 2025 from 4.4% in 2024, when considerable [expansion](#) took place in oil, mining, services, and agriculture, and growth is expected to recover only to 2.6% in 2026.

Oil is still [relevant](#) for the national economy as it is responsible for 90% of export revenue, but Massano claimed the budget structure for 2026 includes strengthening economic diversification and the reduction of dependence on oil, both of which are economic goals of the Lourenço administration.

Massano emphasised the importance of focusing on education, health, and housing, and the need to strengthen investments in the [social](#) sphere. Additionally, low-paid workers become exempt from paying labour income tax, and salary increases of 10% are mooted for public service [workers](#). Massano pointed out that the new realities will produce [challenges](#), not least ensuring that public spending goes to designated projects and is controlled, and that the tax collection system becomes more efficient.

Some key points of the 2026 budget [are](#):

- Capital expenditure is projected at Kz 5.37 trillion (\$5.8 billion);
- The social sector has the largest budget percentage at 47.46%;
- Healthcare will benefit from increased taxes on tobacco and high-alcohol content beverages;
- Programmes for expanding and improving the national health system are budgeted at Kz 598.84 billion (\$653m);
- Incentives are included for the economy, businesses, and job creation, to boost economic growth, promote diversification and food security, and support companies in creating job opportunities;
- Government improvements in the business environment, including the creation of a specific incentive scheme for start-ups;
- Investments in infrastructure, emphasising electricity, drinking water supply, expansion of roads, the digital network, and logistics platforms, especially along the **Libito Corridor**.
- Debt service accounts for almost half the national budget, between 45% and 46% of public expenditure.

Parliament made [amendments](#) to the budget proposals on 2 December and these have now been passed to the executive for potential inclusion; this process is normally a formality.

This is the last full year budget before the next general election in 2027 and is a decisive budget for the MPLA to demonstrate it can implement improvements in essential services, such as power, water

and health and education. It is also decisive for driving non-oil based economic growth and for efficient collection of tax revenues and royalties, since Angola's budget is now dependent on these for the first time.

### US and EU sign agreement on Lobito Corridor and railway sector gains traction

The **United States (US)** and the **European Commission** signed a **Joint Declaration of Intent** on the **Lobito Corridor** and investment in the **Great Lakes Region** on 4 December. The declaration indicates that both parties are prepared to discuss ways to finance proposals that will ensure the rehabilitation of the Lobito Corridor on the Angolan side and guarantee its success as a catalyst for regional development. How this will translate into [investment](#) will be decided during 2026 (and after) but both parties agreed they can discuss ways to finance proposals *“that would ensure synchronicity with the ongoing rehabilitation on the Angolan side of the Corridor”*.

This follows private sector discussions with the **Democratic Republic of the Congo (DRC)** government regarding investment proposals for the DRC portion of the Lobito Corridor. The Lobito corridor is also partly contingent on a peace settlement in the eastern DRC. The peace agreement ratified in the US on 4 December [between](#) the DRC and **Rwanda** faltered less than 5 days later, when the **M23** militia marched on the border town of **Uvira** in the DRC. The agreement is not expected to bring lasting results, which could significantly delay the implementation of the Lobito Corridor. The corridor is also facing resistance from Angolan activists, who [criticise](#) the railway corridor as simple colonial style resource extraction and export focused, rather than contributing enough to the development of Angola.

Another significant railways development was that government issued the international public [tender](#) for the 855 km **Moçâmedes** railway, in southern Angola on 5 December. The tender will close on 5 May 2026. This will be the rail component of the **Namibe Corridor**, which connects the recently rehabilitated **port of Moçâmedes (Namibe Province)** to **Menongue** (Cuando Cubango) by way of **Lubango (Huíla Province)** and other cities across these three provinces. The tender is for a 30-year concession to operate manage and maintain the railway, which can be extended to 50-years if the winning bidder includes a link to Namibia or **Zambia**. The railway is expected to carry principally mining products and agricultural goods.

### 2026 outlook

The upcoming year will be critical year for the MPLA and significant for the development of major projects in all Angola's sectors. The government must prove it can deliver this year or risk losing the 2027 elections, which will take up much of the political space next year. Election campaigning will begin ahead, and presidential candidates are being selected. The MPLA party congress will be held early next year but no official date has been released. The main opposition, **União Nacional para a Independência Total de Angola (UNITA)** held its 14<sup>th</sup> ordinary [congress](#) on 1 December, electing **Liberty Chiaka** as secretary general, while current leader, **Adalberto Costa Júnior**, was re-elected with 91% of the vote and becomes UNITA's presidential candidate.

Despite reports that Lourenço wants to seek an unconstitutional [third](#) term in office, ARC Briefing's political sources in Angola say that **Adao de Almeida** is being groomed as his successor as leader of the party and potential president. Lourenço [moved](#) Almeida from his role as minister of state and head of the **Casa Civil do Presidencia da Republic** (civil service) to that of national assembly speaker on 13 November, to increase his political exposure. The MPLA is also forging new alliances. Lourenço and **Abel Chivukuvuku**, head of the **PRA-JA Servir Angola** party, [agreed](#) in November to formal institutional relations between the party and the presidency, and potentially membership of a coalition.

To help spur growth that could ease the cost of living crisis, ensure major economic projects begin, and increase investment, Angola must also implement the governance and financial [reforms](#) to get itself off the **Financial Action Task Forces'** grey-list. The two mainstays of the economy, oil and diamonds, are both likely to increase production and income this year. Angola overtook **Botswana** as

the world largest diamonds producer by [value](#) and is currently looking at buying a share in **United Kingdom**-headquartered **De Beers**, in a [consortium](#) with Botswana and **Oman**. The government is trying to increase oil [production](#) in the face of falling oil prices and production. Exploitation contracts are expected to be signed for 60 blocks by the end of 2025, but there is little detailed information available. The government wants production close to 1.1 million barrels per day, to keep Angola competitive in oil.

## Planner

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

Dec 2025 **Cabinda (Angola)** End of phase one of construction of **Porto do Caio** is expected;;

Jan 2026 **(Angola)** Indicative start date for implementation of Angola's accession to the **SADC Free Trade Area (FTA)**;

2026 **Luanda (Angola)** Privatisation of telecommunications company **UNITEL** and sale of government stakes in **Standard Bank Ltd** expected to take place;

2026 **(Angola)** Government to introduce **World Health Organisation** approved malaria vaccination and anti-malaria education programme;

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

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

2026-27 **(Angola) International Finance Corporation (IFC)**, the **International Bank for Reconstruction and Development (IBRD)** and the **Multilateral Investment Guarantee Agency (MIGA)** to promote investment in key sectors in Angola;

Aug-Sep 2027 **(Angola)** National elections;

## Chronology

10 Dec 2025 **Luanda (Angola) Angola Press Agency**. The ruling **Movimento Popular de Libertação de Angola (MPLA)** opens a new national headquarters in Luanda on its 69<sup>th</sup> anniversary;

10 Dec 2025 **Gaborone (Botswana) Africa Intelligence**. Angola, **Botswana** and **Oman** are in negotiations to form a consortium to buy **United Kingdom**-headquartered **Anglo American's** 85% shareholding in **De Beers** shareholding, after state-owned diamond miner **Endiama** announced a fully-funded bid on 7 November;

9 Dec 2025 **Luanda (Angola) Correio da Manhã Canadá**. Angola's tax administration, **Administração Geral Tributária (AGT)**, announces the implementation of electronic invoicing from 1 January 2026, initially mandatory for large taxpayers and state suppliers;

9 Dec 2025 **Luanda (Angola) Jornal de Angola**. Deputy attorney general **Pedro Mendes de Carvalho**, says his office has initiated 489 criminal proceedings related to corruption and similar crimes but notes there are challenges that still hinder the full implementation of the country's national corruption strategy - **Estratégia Nacional de Prevenção e Repressão da Corrupção (ENAPREC)**;

9 Dec 2025 **Luanda (Angola) Angola Press Agency**. **International Finance Corporation (IFC)** director general **Maktar Diop**, arrives in Angola for a four-day visit aimed at deepening IFC's involvement in economic diversification in Angola;

8 Dec 2025 **Luanda (Angola) Jornal de Angola** President **João Lourenço** meets with **United States (US)** undersecretary for economic affairs, **Jacob Helberg**, who expresses the US' interest in developing a special economic partnership with Angola;

3 Dec 2025 **Luanda (Angola)** *Forbes Africa*. The results of Angola's **European Union (EU)**-funded **FRESAN** food security programme shows advances in drought mitigation, productivity improvement and strengthening of family agriculture in the south of the country;

3 Dec 2025 **Windhoek (Namibia)** *The Namibian*. **Angola's** ambassador to Namibia, **Pedro Mutindi**, announces plans to repatriate Angolan children currently living on the streets in Namibia before the end of 2025;

1 Dec 2025 **Luanda (Angola)** *Angola Press Agency*. State-owned airline **TAAG** and its **South African** counterpart **South African Airways** sign a commercial code-share agreement, to connect the network of destinations of both companies within the **Southern African Development Community (SADC)** and internationally;

2 Dec 2025 **Luanda (Angola)** *Angola Press Agency*. **African Airlines Association (AFRAA)** 57<sup>th</sup> annual general meeting takes place in Luanda;

1 Dec 2025 **Luanda (Angola)** *Angola Press Agency*. Foreign affairs minister **Téte António** represents Angola at the 12<sup>th</sup> **High-Level Seminar on Peace and Security in Africa** taking place in **Algeria** between the **African Union Peace and Security Council (AUSCP)** and African countries that are part of the **United Nations Security Council** as Non-Permanent Members;

1 Dec 2025 **Dundo (Angola)** *Angola Press Agency*. Police seize 37,000 litres of fuel, worth approximately \$40,700, diamonds worth \$3,050, as well as drugs and mining equipment from smugglers en route to **Democratic Republic of Congo**;

29 Nov 2025 **Lisbon (Portugal)** *Angola Press Agency*. Angolan ambassador to **Portugal**, **Maria de Jesus Ferreira**, says Angola and Portugal are currently experiencing the strengthening of economic and business cooperation, with about 20 agreements signed in the last two years;

29 Nov 2025 **Algiers (Algeria)** *Angola Press Agency*. Foreign affairs minister **Téte António** takes part in the two day **International Conference on the Crimes of Colonialism in Africa** in **Algeria**;

28 Nov 2025 **Luanda (Angola)** *Angola Press Agency*. Justice and human rights ministry hosts a workshop on human trafficking, in partnership with the **United Nations Development Programme (UNDP)**, with the aim of combating this problem.

28 Nov 2025 **Luanda (Angola)** *Angola Press Agency*. The **Luanda-Bengo Special Economic Zone (SEZ)** and **Germany**-headquartered **DHL** sign a memorandum of understanding to create an integrated logistics platform for transport, customs management, cargo control and trade facilitation services within the Luanda-Bengo SEZ;

28 Nov 2025 **Luanda (Angola)** *Angola Press Agency*. Energy and water ministry announces that construction of the **Caculo Cabaça** dam on the **Cuanza River** is progressing well, with approximately 40% of the physical work completed for a 103m high compacted concrete gravity dam, with a nominal capacity of 2,172MW;

27 Nov 2025 **Luanda (Angola)** *Offshore Technology*. **Italy**-headquartered oil and gas company **Eni**, through the joint venture of its subsidiary, **Azule Energy**, with **United Kingdom**-headquartered **BP**, inaugurates the new gas treatment plant in **Soyo**, with a processing capacity of approximately 400 million standard cubic feet per day;

27 Nov 2025 **Cazombo (Angola)** *Angola Press Agency*. **Cazomba photovoltaic** plant begins operations with installed power of 24.5MW;

26 Nov 2025 **Luanda (Angola)** *Reuters*. Finance ministry confirms Angola will roll over a \$1 billion debt facility with **United States**-headquartered **JP Morgan** that is close to maturity, and will seek to lower the interest rate when it is extended;

24 Nov 2025 **Luanda (Angola)** *Angola Press Agency*. President **João Lourenço** opens the 7th **African Union-European Union Summit** in Luanda, calling for mutual co-operation in both bilateral and multilateral relationships, and arguing that Europe "*has a lot to gain*" from a developed Africa.

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### Getting in touch

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

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