

AFRICA RISK CONSULTING

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Angola Summary 29 January 2026

Banco Nacional de Angola (central bank) vice president Domingos Pedro announces on 14 January that the bank is aiming to bring Angola's financial system into compliance and comply with the recommendations of the Financial Action Task Force (FATF) by 2027. Advances in planned investment in the Lobito Corridor and the Lobito refinery mark the end of 2025 and beginning of 2026, with new funding of \$3.8 million. Luanda-based civil construction company Opaia SA launches Opaia Motors in the Icolo e Bengo Free Trade Zone significantly increasing Angola's public transport capacity.

Banco Nacional de Angola prepares for FATF compliance by 2027

Banco Nacional de Angola (BNA) (central bank) vice president **Domingos Pedro** [announced](#) on 14 January that the bank is aiming to bring Angola's financial system into compliance and comply with the recommendations of the **France**-based global financial watchdog, the **Financial Action Task Force (FATF)**. Pedro [said](#) in the announcement:

"The bank is now preparing now preparing risk-based supervision mechanisms with commercial banks, the government, professional associations and other financial institutions"

FATF grey listed Angola in October 2024, due to shortcomings in its financial system, particularly for preventing money laundering and terrorism financing (ML/TF). The non-compliance issues identified in the last international evaluation process are expected to be addressed by 2027. Angola's non-compliance [issues](#) were identified in the **Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG)** visit of 2021 and its mutual evaluation report of 2023.

Of 87 issues, the government says it has managed [70](#), but 17 remain to be brought into compliance. To be removed from the [grey list](#), Angola has to demonstrate:

- Enhanced understanding of ML/TF risks;
- Improved risk-based supervision of non-financial banking entities and Designated Non-Financial Businesses and Professions (DNFBPs);
- Competent authorities have adequate, accurate and timely access to beneficial ownership information and that breaches to obligations are adequately addressed;
- Increased money laundering investigations and prosecutions;
- Ability to identify, investigate and prosecute terrorist financing;
- Ability to implement targeted financial sanctions without delay.

One significant legal change is that in November 2025, the **Council of Ministers** [approved](#) the draft law concerning beneficial ownership, **Lei sobre o Regime Jurídico do Beneficiário Efectivo**, to address FATF requirements. Under the new law, once passed, public, collective and individual [entities](#), must be registered for the purposes of identification by all institutions of the Angolan financial system. Angola will adopt the Portuguese model under which a central [register](#) of beneficial owners will be set up but the new system has not been identified as making this information publicly available. At present it is held as part of the financial systems. It is one of a suite of laws expected to come into force before the next FATF assessment, to strengthen the transparency and robustness of the financial and corporate sector.

Pedro noted in his announcement that for BNA, the idea is to see a boost in the country's relationship with international banking institutions, which he invited to visit Angola and get better acquainted with the local financial system and the progress it has made.

Pedro also confirmed that the results of the **Financial System Assessment Program (FSAP)**, which the **World Bank** and BNA conducted in June 2025, are crucial in guiding future policies and strategies to develop a more robust, inclusive, and resilient financial system aligned with globally accepted standards. A [FSAP](#) provides an independent, in-depth assessment of a country's financial sector through:

- Systemic risk analysis, including stress testing, evaluation of crisis response frameworks and safety nets.
- Regulatory and supervisory reviews, often benchmarked against international standards such as the **Basel Core Principles for Effective Banking Supervision**, **International Organization of Securities Commissions (IOSCO)** principles, FATF and **International Association of Insurance Supervisors (IAIS)** standards.
- Financial development and inclusion diagnostics, exploring issues like capital market development, competition, SME financing, and financial inclusion.
- Emerging issues, addressing the impact of fintech, cyber risk, and climate-related financial risks.

Angola expects, once it has implemented the new systems and it is removed from the grey list, to be able to return to [correspondence](#). BNA governor **Manuel Tiago Dias** explained:

"Angolan commercial banks do not have a direct correspondence relationship with American banks.... transfer or importation of notes is done through a third party."

The only [bank](#) operating in Angola to obtain approval to open a correspondent account recently for **United States (US)** dollar clearing is **Standard Bank Angola**, which is 51% [owned](#) by **Standard Bank Group South Africa**. The remaining 49% is owned by the sovereign wealth fund, **Fundo Soberano de Angola**, with 17%, and the remaining 43% by **Instituto de Gestão de Ativos e Participações do Estado (IGAPE)** (institute of asset management and state holdings) for future privatisation. Standard Bank [announced](#) the new correspondence account with US-headquartered **J.P. Morgan**, the biggest bank in the world by market capitalisation on 31 October 2025.

While there has been progress, BNA [acknowledged](#) that despite new ML/TF laws and regulations, and the recent revival of correspondence banking, challenges still exist in other institutions in Angola's economic and legal landscape.

Lobito Corridor and refinery bring in investment of almost \$4 billion

Advances in planned investment in the **Lobito Corridor** and the Lobito refinery marked the end of 2025 and beginning of this year and reflect the diverse projects and funding that make up the project. Planned [investment](#) to build the Lobito refinery is approximately \$3.8 billion, according to project director, **Guiomar Correia**. The project is part of the Lobito port, the terminus for the Lobito Corridor. The **China Construction Bank (CCB)** has been mandated to lead the funding syndicate while state-owned oil company, **Sonangol** is providing \$1.4 billion.

The refinery will be Angola's third refinery following the small **Luanda** refinery and the much larger **Cabinda Refinery**. It will produce approximately 200,000 [barrels](#) of crude oil per day starting in December 2027, 46,000 barrels of gasoline and over 100,000 barrels of diesel. Approximately 21% of the production will be jet A1 aviation fuel and fuel oil.

Crude oil will be [received](#) via a single buoy, connected by a submarine pipeline to the maritime terminal and the tank farm area. About 3% of the [gas](#) extracted during the refining process will be reused to generate electricity, which will make the refinery self-sufficient and reduce carbon dioxide emissions. The terminal will allow products to be shipped to national and international markets.

The largest [new](#) investment in the corridor is the **Lobito Atlantic Railway (LAR)**, owned by **Lobito Atlantic Holdings (LAH)**, a consortium comprising Singapore-headquartered commodities group **Trafigura**, Portuguese construction company **Mota-Engil** and Belgian railway company **Vecturis**. LAR secured \$753m from the US **International Development Finance Corporation (DFC)** and the **Development Bank of Southern Africa (DBSA)**, in an agreement signed on 17 December, to improve the capacity of the **Benguela** railway in Angola. LAR has a 30-year contract to manage, maintain and operate this railway. The 1,300km line connects the **Lobito Port Mining Terminal to Luau**, on the border with the **Democratic Republic of Congo (DRC)**, where the railway joins the DRCs rail system. LAR intends to modernise the railway track, workshops, signalling systems, and rolling stock. LAR's CEO, **Nicholas Fournier** [said](#)

“This restructuring will strengthen the capacity, efficiency, and reliability of this route between the Copperbelt mining region in the DRC and international markets.”

The wider development [overview](#) of the Lobito Corridor was also the subject of meetings on 11 December between government and the **International Finance Corporation (IFC)**. IFC general director, **Makhtar Diop**, visited Angola between the 8 and 12 December to identify opportunities in the agribusiness, industrialisation and real estate sectors, to supporting diversification of the Angolan economy.

[Diop](#) visited Benguela, to learn about the Lobito Corridor, and visited the **Carrinho** business group, a major food importer, grower and distributor in southern Angola. During the visit, Diop said the IFC would increase investment to the Angolan private sector in 2026 by \$300m to boost the national agriculture, logistics, and tourism sectors alongside the developments in the Lobito Corridor.

Opaia Group launches Angola’s first car and bus assembly factory

Luanda-headquartered civil construction company, **Opaia SA**, [launched](#) **Opaia Motors** in the **Icolo e Bengo Free Trade Zone** on 20 January, establishing Angola’s first operational vehicle assembly project. Opaia Motors factory will assemble [22,000](#) vehicles a year at full capacity and produce passenger cars kits imported from **China**. Utility vehicles will be the largest part of the factory’s output. It will also assemble 1,000 **Volvo** brand buses, sourced from **Sweden**, significantly increasing Angola’s public transport capacity.

Opaia bought the seized **China International Fund’s Automobile Assembly Factory (CIF CSG Automóveis)**, which was [built](#) with state funds and never produced vehicles. The inactive factory was auctioned off by IGAPE under the government’s privatisation of state assets programme.

IGAPE said in a statement on the sale that Opaia’s bid for the factory was Kz [10.3](#) billion (\$11.23m), and that the business group was the only bidder. Opaia announced the successful bid on in May 2025, saying it was supported by the **African Export-Import Bank (Afreximbank)** throughout the acquisition process. [Afrexim](#) Bank has a memorandum of understanding (MoU) with the **African Association of Automotive Manufacturers** to develop regional automotive value chains, automotive financing, and policy and capacity building. The bank is also backing Opaia’s **Amufert** [fertiliser](#) factory.

However, the bus assembly element was subject to a previous contract, also awarded to Opaia. In May 2024, the government gazetted a contract providing a sovereign guarantee for a credit line from Standard Chartered Bank for \$386.5m for the supply of 600 buses. The presidential order authorised the finance minister to start negotiating the loan and sign all documents and contracts for the financing of the contract, under the financing guarantee presented and the credit line.

The contract caused some outrage given the apparent extremely high costs applied to an order for 600 buses - \$539,000 per bus. Media reports described the contract allowing these allegedly inflated bus costs as an [abuse](#) of the simplified contracting procedures. In late May 2024, transport minister **Ricardo Viegas de Abreu**, was [summoned](#) to the **Assembleia Nacional** (national assembly) to give evidence on the bus contract and faced six hours of questioning. He said that the contractual clauses

were not written in the presidential order and noted that the **Tribunal das Contas** (court of auditors) would have to approve the contract. The court halted the contract in October 2024.

The minister said that credit line was for the [acquisition](#) of 600 Volvo brand buses, and also for the construction of an assembly plant for 1,000 buses a year, as well as preventive maintenance and technical assistance. The factory was to be built in the **Barra do Dande Free Trade Zone**, at a cost of \$107.5m, in partnership with **Volvo Buses for Africa**.

While the contract for the purchase of 600 buses has disappeared from view, announcements about the role of the new Opaia factory shows it [fulfils](#) the criteria for the bus factory contract set out by Viegas de Abreu in 2024. It is expected that the factory will be able to export vehicles to neighbouring countries, once it reaches full capacity.

The lack of transparency around the original contract is considerable. A journalist source in Luanda noted that the new contract signed has *“nothing to do with the contract signed between the ministry of transport and IDC and Opaia”*, yet the 2024 contract has not been rescinded, or amended in the government gazette.

The Opaia group was founded in 2002 by Angolan entrepreneur and multimillionaire **Agostinho Pinto João Kapaia**, the nephew of well-known, longstanding ruling **Movimento Popular de Libertação de Angola (MPLA)**-linked businessmen **Mosquito Mbakassy**. Kapaia is a member of the MPLA’s Central Committee.

Planner

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

Apr 2026 **Moxico Leste (Angola)** Construction of the **Luau** solar photovoltaic park expected to be completed;

3-7 May 2026 **Luanda (Angola) Global Tourism Investment Forum**;

5 May 2026 **Luanda (Angola)** Closing date for **Moçamedes Railway** tender;

Jul 2026 **Lunda Norte (Angola)** The **Cafunfo** photovoltaic power plant expected to begin the supply of energy to more than 30,000 consumers;

2026 **(Angola)** Logistics platforms in **Luvo (Zaire)**, **Caála (Huambo)**, and **Namibe** to open;

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 online;

2026 **Cabinda (Angola)** End of phase one of construction of **Porto do Caio** is expected in the first half of the year;

2026 - 2027 **(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;

2027 **Cabinda (Angola) United Kingdom**-based **Gemcorp’s Cabinda Refinery** begins phase two;

2027 **Cuanza-Norte (Angola)** The first turbine of the **Caculo Cabaça** dam expected to begin operating;

Aug-Sep 2027 **(Angola)** National elections will be held

Chronology

28 Jan 2026 **Luanda (Angola)** *Fratmat*. **African Export-Import Bank (Afreximbank)** arranges a \$1.75 billion syndicated debt facility for state-owned oil company, **Sonangol**, to support its operating and investment needs amid volatile global energy markets;

27 Jan 2026 **Luanda (Angola)** *Jornal de Angola*. Public debt management unit director general **Dorivaldo Teixeira** says Angola's public debt profile shifted in 2025, with domestic debt overtaking **China**, meaning China is no longer the country's largest creditor

20 Jan 2026 **Luanda (Angola)** *Jornal de Angola*. Angola and the **United States (US)** hold a discussion on the political and security situation in eastern **Democratic Republic of Congo (DRC)**, emphasising Angola's diplomatic and mediation efforts to restore peace in the **Great Lakes Region**;

19 Jan 2026 **Luanda (Angola)** *Angop*. The national electricity sector reform committee assesses the impact on the sector of the Electricity Law passed in July 2025, allowing the participation of the private sector in the production, transmission, and distribution of electricity in Angola;

19 Jan 2026 **Luanda (Angola)** *Angop*. **Angola Airlines** and **Standard Bank** sign agreement to sell tickets on credit with interest free bank financing for up to six months for trips starting in Angola, available to customers of the bank for more than six months;

14 Jan 2026 **Luanda (Angola)** *Bloomberg*. **Banco Nacional de Angola (BNA)** (central bank) cuts its benchmark interest rate by 100 basis points to 17.5%, its largest reduction since 2023, citing a sustained slowdown in inflation, which fell to 15.7% in December, the lowest level in over two years;

18 Jan 2026 **Cuanza Norte (Angola)** *Angop*. Implementation of the \$90m **Artisanal Fishing and Aquaculture Project (AFAP2)**, backed by the government and the **United Nations International Fund for Agricultural Development**, begins in Cuanza-Norte;

14 Jan 2026 **Luanda (Angola)** *Bloomberg*. **Banco Nacional de Angola (BNA)** (central bank) cuts its benchmark interest rate by 100 basis points to 17.5%, its largest reduction since 2023, citing a sustained slowdown in inflation, which fell to 15.7% in December, the lowest level in over two years;

15 Jan 2026 **Cabinda (Angola)** *Angop*. The Angolan Cargo and Logistics Certification Regulatory Agency opens its new northern regional headquarters logistics and is assessing proposals for partnerships in the logistics platforms at the Yema and Massabi border posts in Cabinda;

13 Jan 2026 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** concludes a visit to the **Lobito Refinery**, a strategic project to boost national fuel refining capacity, reduce imports of petroleum products and strengthen domestic supply;

12 Jan 2026 **Luanda (Angola)** *Angop*. Government bans the purchase and sale of ferrous and non-ferrous metals to scrap dealers, after theft and vandalism of the electricity network, cost \$50m in materials;

12 Jan 2026 **Lunda Norte (Angola)** *Angop*. **Brazil-headquartered Central Union of Favelas of Africa (CUFA) Africa Group** announces plans to invest \$250m in an agribusiness project in Angola;

12 Jan 2026 **Lobito (Angola)** *Angop* **Zambia's** ambassador to Angola, **Elias Munshya**, visits the **Port of Lobito** and notes that the port will serve not only Angola, but landlocked countries in the region including Zambia;

11 Jan 2026 **Quipungo (Angola)** *The National*. **Abu Dhabi-based Masdar** signs its first power purchase agreement in Angola for a 150MW solar plant, securing long-term electricity offtake as part of the 500MW **Project Royal Sable** renewable energy programme;

10 Jan 2026 **Lunda Norte (Angola)** *Angop*. **Antonio Mosquito Group** announces it will inaugurate a fertiliser factory based at **Caála Industrial Park** in **Huambo Province** in April, with a capacity to process 1,200 tonnes per day and work on eight different fertiliser lines once fully operational;

- 9 Jan 2026 **Luanda (Angola)** *Angop*. State-owned diamond company, **Endiama**, announces that Angola's 2025 diamond production was 17.7 million carats, valued at \$1.8 billion dollars;
- 9 Jan 2026 **Cuanza Sul (Angola)** *Angop*. President **João Lourenço** authorises the sale of the 60% shareholding in the **Porto Amboim Estaleiros Navais, Lda** which is held indirectly by the state via state-owned **Sonangol**;
- 9 Jan 2026 **Luanda (Angola)** *Angop*. Vietnam's ambassador to Angola, **Duong Chinh Chuc**, says Vietnam intends to increase its trade volume with Angola from the current \$100m to up to \$1 billion, including in civil construction, retail and wholesale trade, fishing, forestry, agriculture, logistics and transportation;
- 1 Jan 2026 **Luanda (Angola)** *Angop*. The 2026 state budget comes into effect, based on an average oil barrel price of \$61 per barrel and a production of 1.05 million barrels per day;
- 30 Dec 2025 **Luanda (Angola)** *Angop*. Industry and trade ministry plans restructuring of the **National System of Economic Inspection** in 2026 to guarantee quality of goods and services in the market for consumers;
- 31 Dec 2025 **Luanda (Angola)** *Angop*. Electronic invoicing for large taxpayers and state suppliers becomes mandatory from 1 January;
- 25 Dec 2025 **Cabinda (Angola)** *Angop*. The **Cabinda Gulf Oil Company Limited (CABGOC)** and partners, state-owned **Sonangol**, France-headquartered **TotalEnergies** and **Azule Energy** announced that the **N'dola Sul** oil platform began operations with a projected maximum daily production of around 25,000 barrels of oil and 50 million cubic feet of gas;
- 23 Dec 2025 **Luanda (Angola)** *Angop*. **Banco de Desenvolvimento de Angola (BDA)** (development bank of Angola) announces it disbursed Kz 55 billion (\$60m) during 2025 to complete the financing of old projects, primarily in agriculture and livestock;
- 19 Dec 2025 **Luanda (Angola)** *Angop*. **Banco Nacional de Angola** (central bank) says commercial banks have granted Kz 84 billion (\$91.6m) in housing loans since 2022, with 90% concentrated in Luanda, but this remains low demand is due to the complexity of the application process and a lack of housing projects in many provinces;
- 17 Dec 2025 **Luanda (Angola)** *Jornal de Angola*. Health minister **Silvia Lutucuta** is leading a high-level delegation to **France** to deepen bilateral cooperation and advance key projects to modernise Angola's national health system;
- 16 Dec 2025 **Luanda (Angola)** *Angop* Parliament authorises drafting of a bill on oil concession in oil block 14/23 to improve joint exploration between Angola and the **Democratic Republic of Congo (DRC)**;
- 15 Dec 2025 **Luanda (Angola)** *Angop*. **Tribunal das Contas** (court of auditors), which oversees all government contracts, says its received 1,575 accountability complaints in 2025, with 162 finalised and 33 pending;
- 11 Dec 2025 **Luanda (Angola)** *Angop*. **Egypt's** foreign affairs minister, **Badr Abdelatty**, says Egypt is promoting private investment in Angola's pharmaceutical industry;

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