

AFRICA RISK CONSULTING

Angola Monthly Briefing March 2026

Angola Summary 24 March 2026

President Joao Lourenço (2017-present) appoints Pedro Mendes de Carvalho as the new Procurador-Geral da República (PGR) (attorney general) on 16 March following the resignation of Hélder Pitta Gróz, who served as PGR since 2017, after criticism by the president. State-owned debt management and recovery company responsible for managing and recovering the toxic debt of the state-owned Banco Poupança e Crédito (BPC), Recredit, announces that it has recovered only approximately 12.9% of BPC's bad debts to date. Supreme court announces on 13 March that the trial of former fisheries minister Vitória de Barros Neto, is scheduled to begin on 22 April. Barros is accused of embezzlement in relation to the so-called 'Fishrot' corruption case, involving a joint horse mackerel fishing agreement between Angola and Namibia she signed in 2014.

Hélder Pitta Gróz resigns as attorney general

President **Joao Lourenço** (2017-present) [appointed](#) **Pedro Mendes de Carvalho** as the new **Procurador-Geral da República (PGR)** (attorney general of the republic) on 16 March, following the [resignation](#) on 3 March of **Hélder Pitta Gróz**, who served as the PGR since 2017. Pitta Groz resigned after a [speech](#) by Lourenço on 3 March instructed the attorney general's office to increase its efforts to recover nearly \$2 billion in outstanding forfeited assets identified through anti-corruption investigations and trials identifying looted state assets, held in **Bermuda, Singapore, Portugal, and Switzerland**. Several jurisdictions are unhappy with the standard of evidence of ownership provided by the PGR's office. Portugal has returned \$3m from the accounts of Angolan businessman **Carlos São Vicente**, who was sentenced for embezzlement, money laundering and tax fraud, in 2020. However, this is only part of the \$20m in criminal gains identified through judgments in Angola.

Lourenço commented on the need for cooperation among Angolan institutions to [comply](#) with the **Financial Action Task Force's (FATF) Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)** framework, including the [PGR](#), the **Unidade de Informação Financeira (UIF)** (financial information unit) and economic intelligence and investigation services, to focus on the identification, investigation, prosecution and recovery of assets. The FATF has criticised Angola's poor record at prosecuting money laundering, and this is one of the reasons Angola is currently on the FATF grey list of jurisdictions under increased monitoring.

Pitta Gróz's role has been criticised and success was mixed, with failures to secure convictions or sentences overturned on appeal due to legal or investigative weaknesses. Pitta Gróz tenure saw unprecedented [change](#) in Angola's prosecution service with the introduction of anticorruption laws and the opening of the **Serviço Nacional de Recuperação de Activos (SENRA)** (national asset recovery unit) to recoup misappropriated state assets. The PGR's office opened [investigations](#) into well-known Politically Exposed Persons (PEPs) accused of privately benefiting from the national economy, including **Isabel dos Santos, José Filomeno dos Santos, Higinio Carneiro**, and Generals **Leopoldino do Nascimento** and **Hélder Vieira Dias**.

However, several [cases](#) have not – or will not - reached the trial phase, such as that of former vice president and former chairman of state-owned oil company **Sonangol, Manuel Vicente**. The case of former fisheries minister, **Victoria de Barros Neto**, has taken six years to get to court; she was originally charged in 2019 and will only go to court in April 2026.

Former governor of **Luanda** and **Cuando Cubango**, [Carneiro](#), is the most recent figure to be charged with corruption, in December 2025 (see *ARC Briefing Angola Dec 2025*). His indictment is regarded as political, coming a few months after he announced his candidature for president in the 2027 elections. Carneiro was indicted for embezzlement and use of public funds for private purposes. Carneiro was previously charged with embezzlement, nepotism, influence peddling, criminal association, and money laundering, in [2021](#) and was subjected to a travel ban but in 2022, the supreme court dismissed the case order and archived the case.

Pitta Gróz was appointed deputy attorney general in 1989 and served as [prosecutor](#) for the **Forças Armadas Angolanas (FAA)** (Angolan armed forces) and deputy attorney general for military affairs before being appointed attorney general. His successor has also worked with the PGR's office and [previously](#) held the positions of national director of investigation and criminal action as well as and national director of prevention and combatting corruption.

There is no doubt that Pitta Gróz has failed to push through cases with complex evidence and international money laundering cases and the new PGR will have to take this on, focusing on [recovering](#) external illicit funds, complying with the FATF's AML/CFT requirement and pushing stalled anti - corruption cases through the courts with improved evidence levels.

Recredit recovers only 12.9% of Banco Poupança Credito's toxic debt

[Recredit](#), the state-owned debt management and recovery company responsible for managing and recovering the toxic debt of the state-owned **Banco Poupança e Credito (BPC)**, has [announced](#) that it has recovered approximately 12.9% of BPC's bad debts to date. Toxic debt refers to loans that have a high probability of default and very low chance of repayment, often involving high-interest rates.

Recredit announced in its 2025 results that it had [recovered](#) Kz 30.8 billion (\$33.6m) in toxic debt and handled 476 legal cases related to these debts. The trade sector accounted for the largest share of loan defaults, with 74 cases taken to court, followed by the construction industry with 38 cases, and services with 103 court cases.

BPC's bad debts reached their highest value of about [\\$12.3](#) billion in 2013, crippling the bank but the value of the non-performing loans at current values is only about \$1.3 billion, due to the depreciation of the kwanza, and the time elapsed since BPC made the loans. The company has [recovered](#) only a small portion of the non-performing loans it acquired, highlighting the scale of financial losses and the challenges of debt recovery in Angola. These failures to pay represent significant financial losses to the state, which also had to [recapitalise](#) BPC. The BPC rescue plan ran from 2019 until 2023 with recapitalisation of Kz [748](#) billion (\$815m).

Many loan repayment [cases](#) remain unresolved. A total of 235 were under negotiation in 2025, and 132 remain in litigation. Nearly one-third of the remaining debt, worth approximately Kz 88 billion (\$96m) remains in dispute. Recredit has also written off around Kz 3 [billion](#) (\$3.4m) as unrecoverable.

Recredit says it has recovered about 48% of what it [paid](#) for the portfolios but the recovery rate is lower than the value of the original loans. Recredit acknowledged that two thirds of the recoveries were through settlement by transferred assets rather than cash; 64% of recoveries came through such compliance agreements, while cash payments and credit offsets represented 22% and 14%, respectively.

Recredit signed a contract with [BPC](#) on 31 March 2020, under which the state-owned bank transferred over 80% of its credit portfolio as non-recoverable debt, then valued at Kz 951 billion (\$1.7 billion). Recredit has until [2029](#) to recover BPC's two bad credit portfolios. Recovery of BPC's bad debts began in 2021, with Recredit [recovering](#) Kz 1.2 billion (\$1.3m). Overall, while Recredit has made some progress, its recovery rate remains low underlining the serious challenges of debt recovery in Angola's banking sector.

Recredit's role has [expanded](#) to include debt recovery services to private banks, since 2023. Recredit's chairman of the board, **Valter Barros**, [noted](#):

"With the expansion of the scope of action, Recredit has maintained contacts with several banking and non-bank financial institutions for the provision of credit and debt recovery services, which should begin to produce concrete effects."

By 2025, [Recredit](#) began signing confidentiality agreements with private banks to manage additional non-performing loan portfolios. The government authorised this despite prior **International Monetary Fund (IMF)** [recommendations](#) that Recredit work within the original mandate and close in 2029.

Former fisheries minister to be tried for her part in the Fishrot case

The supreme court [announced](#) on 13 March that the trial of former fisheries minister, Barros Neto, is scheduled to begin on 22 April. Barros is accused of embezzlement in relation to the so-called **Fishrot** corruption case, involving a joint horse mackerel fishing agreement between Angola and **Namibia** she signed in 2014.

Barros Neto was fisheries minister under former president **José Eduardo dos Santos** (1979-2017), between 2012 and 2017, and again under Lourenço, between 2017 and 2019. In 2019, the PGR announced that Barros Neto had been charged for suspected misappropriation from the Angolan and Namibian states. In 2019, the PGR [stated](#) that a criminal case against her was being investigated:

"For suspicions of self-enrichment from both the Angolan and Namibian governments, resulting from the marketing of fish in the joint coastal zone during the period in which she held office."

Barros Neto [allegedly](#) received funds resulting from the sale of fish in the joint coastal zone during her tenure as fisheries minister. The PGR announced in 2019 it was collaborating with the Namibian judicial authorities, who were at the time examining the role of Namibian ministers.

In its March 2026 press release, the supreme court stated that three other defendants, **Rafael Virgílio Pascoal**, **Yango Nsalamby**, and **Jaime Domingos Alves Pinto**, will also be tried in the same case. They were [officers](#) of the Angolan state-owned fish marketing company, **EDIPECA UEE**, sacked in 2019.

Missing from the list of defendants is **Jaime de Barros**, the minister's son, who was [identified](#) in court testimony in **Windhoek** (Namibia) in November 2021, as the director and representative of the beneficial owners of **Namgomar Pesca SA**, a joint venture company formed to implement the fishing quota agreement between Namibia and Angola.

Namibia's **Anti-Corruption Commission (ACC)** investigated the 2014 deal involving fishing [quotas](#) worth \$9.9m, allocated by the Namibian government to the Angolan government. These quotas were alleged in the case of Angola and proven in the case of Namibia, to be taken illegally by politicians from the two countries. The quotas were sold, in whole or in part, privately on the open market rather than through the state-owned fish marketing companies of each country. Profits from these transactions were reportedly siphoned off through [intermediaries](#) and offshore accounts, including in jurisdictions such as **Mauritius** and **Dubai (United Arab Emirates)**.

A Namibian arrest [warrant](#) was issued against the former minister, who was dismissed in January 2019. The Angolan government froze the bank accounts of Angola's former fisheries minister her husband and children, following an order from the Angolan attorney general's office, and a criminal [lawsuit](#) was filed against her,

No explanation legal or otherwise has been put forward to explain the long delay by the PGR's office in completing the investigation, or by the supreme court in setting a trial date in Angola. The case was opened in 2019 and first referred to the court for trial in 2024. Angola's statutes of limitations vary by [offence](#) so the case may still be heard rather than being opened only to be dismissed by the court.

Planner

18-21 April 2026 **(Angola)** Pope Leo XIV to visit Angola

April 2026 **Moxico Leste (Angola)** Construction work on 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;

6 -7 Jun 2026 **(Angola)** **Conference of Civil Aviation Professionals (CPAC)** of the **Community of Portuguese-Speaking Countries (CPLP)**;

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

9 – 10 Dec 2026 **Luanda (Angola)** The ruling **Movimento Popular de Libertação de Angola (MPLA)** 9th Ordinary Congress;

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;

2026 **(Angola)** **Agência Reguladora de Certificação de Carga e Logística de Angola (ARCCLA)** will open logistics platforms in **Luvo (Zaire)**, **Caála (Huambo)**, and **Namibe**;

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

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**

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

2027 **Cabinda (Angola)** **United Kingdom**-based **Gemcorp's Cabinda Refinery** begins phase two of its refinery;

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

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

Chronology

20 Mar 2026 **Luanda (Angola)** *Expansao*. **Banco Nacional de Angola** (central bank) reports natural gas became the second largest export after oil in 2025, rising to \$3.25 billion;

17 Mar 2026 **Luanda (Angola)** *Energy Capital and Power*. Angola's **New Gas Consortium (NGC)** partners have achieved first gas delivery from the **Quiluma** field to the onshore liquefaction plant in **Soyo** with output expected at 150 million standard cubic feet per day (MMscf/d), and potential 330 MMscf/d by the end of 2026;

16 Mar 2026 **Luanda (Angola)** *Angop*. Fisheries and marine resources minister, **Carmen do Sacramento Neto dos Santos**, announces the **European Union (EU)** in collaboration with the **United Nations' Food and Agriculture Organization (FAO)** will fund €30m (\$35m) to promote sustainable fishing, ocean protection and adaptation to climate change;

15 Mar 2026 **Moxico (Angola)** *Angola 24 Horas*. Opposition **União Nacional para a Independência Total de Angola (UNITA)** president **Adalberto Costa Júnior** calls for the creation of an independent observatory to monitor the 2027 general election;

14 Mar 2026 **Luanda (Angola)** *Angola 24 Horas*. Former vice president **Manuel Vicente**, resident in **Dubai (United Arab Emirates)**, reportedly returned to Luanda about three weeks ago, and is holding meetings with senior government officials;

14 Mar 2026 **Luanda (Angola)** *Angola 24 Horas*. **Spanish** company **Indra** wins the public tender for electoral logistics and technical management of 2027 elections;

14 Mar 2026 **Luanda (Angola)** *Angola 24 Horas*. First lady, **Ana Dias Lourenço**, is appointed to the Central Committee of the ruling **Movimento Popular de Libertação de Angola (MPLA)** following the recent death of **Fernando da Piedade Dias dos Santos**;

13 Mar 2026 **Luanda (Angola)** *Angola 24 Horas* The ruling **Movimento Popular de Libertação de Angola (MPLA)** confirms it will hold its 9th Ordinary Congress on 9 and 10 December to elect the leadership (president of the party and other bodies), define political lines, and approve statutory and programmatic changes;

13 Mar 2026 **Luanda (Angola)** *Angola 24 Horas*. Industry and commerce minister, **Rui Miguêns**, says that Angola's manufacturing industry is growing at an accelerating rate and is a major reason for growth of the non-oil sector;

13 Mar 2026 **Pretoria (South Africa)** *Angop*. **Angola**, the **Democratic Republic of Congo (DRC)**, and South Africa sign an agreement to strengthen political, diplomatic and economic cooperation between the three countries, establishing the **Tripartite Mechanism for Dialogue and Cooperation**;

11 Mar 2026 **Brasilia (Brazil)** *Angop*. An Angolan delegation meets with officials from **Brazil's** agriculture and farming ministry and hold the first technical discussion on the bilateral cooperation model for implementation of the **Productive Agricultural Investment Program** between the two countries, to aid in developing Angola's agricultural sector;

10 Mar 2026 **Luanda (Angola)** *Angop*. President **João Lourenço** on appoints **Adilson Gabriel Alves Catala** as secretary of state for the civil aviation, maritime and port sectors;

9 Mar 2026 **Luanda (Angola)** *Novo Jornal*. Opposition **União Nacional para a Independência Total de Angola (UNITA)** president **Adalberto Costa Júnior**, appoints new party secretaries to all Angola's provinces to develop party's pre-election political capacity;

8 Mar 2026 **Lisbon (Portugal)** *Angop*. President **João Lourenço** arrives in Lisbon to attend the inauguration ceremony of the new Portuguese president, **António José Seguro**;

5 Mar 2026 **Luanda (Angola)** *Seatrade Maritime News*. Angolan Suezmax tanker **Sonangol Namibe**, anchored southeast of the port of **Mubarak Al Kabeer** in **Kuwait**, is said to be hit by **Iran**, with some loss of oil into the water reported;

5 Mar 2026 **Washington DC (USA)** *Human Rights Watch*. President **João Lourenço** signs into law legislation that regulates the operation of nongovernmental organisations and other groups, giving the government broad powers to authorise, monitor, suspend, and financially restrict civil society organizations under the rubric of "security threats";

4 Mar 2026 **Luanda (Angola)** *Unites States Embassy*. President **João Lourenço**, receives the Chargé d'Affaires of the **United States (US)** embassy in Angola, **Shannon Nagy Cazeau**, to discuss bilateral relations and reinforce the strategic partnership shared by the two nations;

4 Mar 2026 **Luanda (Angola)** *Expansao*. The volume of trading on **Bolsa de Dívida e Valores de Angola (BODIVA)** fell 5% to Kz 5.7 Kz billion (\$6.3m) in 2025 due to the decrease in trading of bonds and treasury notes;

4 Mar 2026 **Luanda (Angola) Expansao**. President **João Lourenço** authorises Kz (\$3.8m) for the acquisition of 36 vehicles for the use of magistrates;

2 Mar 2026 **Luanda (Angola) Expansao**. State oil company **Sonangol's** executive director, **Belarmino Chitangueleca** says the company has invested \$1.4 billion in constructing the **Lobito Refinery** and is now seeking new financing from **Chinese** companies, as well as asking **Zambia** to implement its agreement to take up a 15% shareholding;

2 Mar 2026 **Luanda (Angola) Angop**. President **João Lourenço** receives a **Turkish** defence sector business delegation and the Turkish ambassador, **Muhammet Mustafa**, to discuss bilateral relations and opportunities for cooperation in the areas of defence and security;

27 Feb 2026 **Luanda (Angola) Maka Angola**. The major Angolan agricultural and food group, **the Carrinho Group**, issues a formal response rejecting unproved allegations published by the **Maka Angola** portal in articles published in February 2026);

26 Feb 2026 **Luanda (Angola) Maka Angola**. The investigative website, **Maka Angola**, says that between 2017 and 2026, at least \$61.5 billion in state guarantees and contracts has been approved through the simplified procurement system, which lacks sufficient oversight and transparency, and that seven companies and one government project have been principal beneficiaries;

23 Feb 2026 **Luanda (Angola) Expansao**. The **Quipungo Photovoltaic Power Plant in Huila Province** is postponed again, due to financial and contractual issues pushing the effective start-up to December 2027;

20 Feb 2026 **Luanda (Angola) Expansao**. Finance ministry announces it has cut Kz 143.9 billion (\$157m), 71% of the budget, from the Kz 201.8 billion (\$220 m) requested by the **National Assembly** for its 2026 expenses, principally for vehicle acquisition and travel-related expenses but also in telecommunications, health services, insurance and fuel, assigning only Kz 57.9 billion (\$63.1m).

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