ARC

AFRICA RISK CONSULTING

Angola Monthly Briefing July 2026

Angola Summary 27 July 2026

Angola's body for managing state assets and holdings, Instituto de Gestão de Activos e Participações do Estado (IGAPE) launches an initial public (IPO) offering of 15% of state-owned communication company Unitel S.A in Luanda on 6 July. However, the shares IGAPE is offering are those that have been seized by the state from Isabel dos Santos and General Leopoldino 'Dino' Fragoso do Nascimento, which may create legal challenges for buyers. Transport ministry announces on 7 July that a financing package of $753m for the modernisation and operation of the Lobito Corridor has been finalised. Government makes strong progress in its Rural Electrification Project, which plans to bring solar powered electricity to about one million people in 60 remote communities across five provinces in Angola.

Unitel IPO launched but legal issues may deter potential buyers.

Angola's body for managing state assets and holdings, **Instituto de Gestão de Activos e Participações do Estado (IGAPE)** launched an initial public (IPO) offering of 15% of state-owned communication company **Unitel S.A** in **Luanda** on 6 July. The IPO closes on 24 July and IGAPE'S expectation is that after the IPO, all UNITEL's shares may be admitted to trading on Angola's debt and securities exchange, **Bolsa de Dívida e Valores de Angola (BOVIDA)**.

IGAPE is selling 15% of Unitel from its 50% direct shareholding; 13% is being sold to the public and 2% is reserved for Unitel employees. None of the 50% indirect shareholding held by Sonangol in UNITEL is being sold in this offering.

IGAPE described this sale as "*one of the largest capital market transactions ever undertaken in Angola".* IGAPE will trade 7,500,000 ordinary registered book-entry shares, with a nominal value of Kz 5,000 ($5.45) per share. However the final offer price will be determined within a price range of Kz 36,036 ($39.28) to Kz 40,040 ($43.64) per share, depending on investor demand. The listing will raise between $295.6m to $327.3m if the shares are fully taken up.

Unitel is Angola's largest integrated telecommunications and digital services provider, with more than 21 million customers and operations across all Angola's provinces. The company has been operating for 25 years, since 2001 and worth approximately $2.1 billion. However, much of its profit comes from Unitel's 51.9% stake in **Banco de Fomento Angola**, one of the largest financial institutes in Angola.

Unitel reported a net income of Kz 158.4 billion ($173.6m) in 2025, a considerable increase over the previous two years. In 2023, net profit had fallen to circa $75.2 million following nationalisation in 2022, but in 2024 profits rose again to $109 million. However, Unitel's share of Angola's mobile market has fallen from about 90% in 2021 to somewhere between 72% and 76% today, with increased competition in the Angolan telecoms market.

The major potential concern for investors isn't Unitel's profitability but is found on page 100 of the IPO prospectus. The shares IGAPE is offering are those seized by the state. In October 2022, Angola nationalised the 25% of Unitel shares held by **Vidatel BVI**, owned by **Isabel dos Santos**, and the 25% held by **Geni SARL**, owned by General **Leopoldino "Dino" Fragoso do Nascimento** under Presidential Decrees 256/22 and 257/22, bringing the company under full State ownership.

State-owned **Sociedade Nacional de Combustíveis de Angola (Sonangol)** owns the remaining 50%; the oil company had always held 25 % through **MS Telcom (Mercury)** and in 2020 acquired 25% shareholder **PT Ventures**, originally owned by **Brazilian** telecommunications company **Oi**.

Dos Santos shares were seized after Sonangol alleged that dos Santos' Dutch company, **Unitel International Holdings BV (UIH)**, had defaulted on loans issued from 2012 to 2013, and was seeking repayment of more than $430m.

In December 2022, Angola's supreme court ordered a new preventive seizure of dos Santos assets, worth $1 billion. The injunction awarded had been filed by the public prosecutor's office, as part of the recovery of illegally held assets. The legal case against dos Santos has yet to be heard in Angola.

The **Direcção Nacional de Investigação e Acção Penal (DNIAP)** (national directorate of investigation and criminal action) seized General Dino's shares as part of a financial investigation and the authority of the **Procuradoria-Geral da República (PGR)** (attorney general's office). On 17 November 2025, Dino was sentenced to five year imprisonment for money laundering and other financial crimes, in relation to the **China International Fund** *(see ARC Briefing Angola Nov 2025)*.

The IPO prospectus says that these former owners of Geni and Vidatel continue to challenge the 2022 nationalisation in court**,** and identifies this as a material legal risk for investors. Unitel will also remain 85% state owned after the IPO, with IGAPE still holding 35 of the disputed shares. The results of the IPO, to be released on 27 July, will show how far these concerns deter investors in one of Angola's largest companies.

Lobito Corridor receives new financing and infrastructure upgrades

In a major advance for development of the **Lobito Atlantic** railway, the transport ministry announced on 7 July that a financing package of $753m for the modernisation and operation of the **Lobito Corridor** has been finalised, implementing agreements signed in the **United States (US)** in December 2025.

The **Lobito Atlantic Railway (LAR)** consortium secured the financing; LAR consists of three international companies - **Portuguese** construction and engineering group **Mota-Engil**, **Swiss** commodities trader **Trafigura Group** and **Belgian** rail company **Vecturis SA**.

The **International Development Finance Corporation (DFC)** is providing $553m and the **Development Bank of Southern Africa (DBSA)** is providing $200m. This is the first US financing for the project. The **European Union (EU)**, the **European Investment Bank (EIB)** and international financial entities linked to the **EU Global Gateway** initiative provided the previous financing.

This funding will support the rehabilitation, modernisation, and long-term operation of the Angolan railway line, which runs for 1,300km between the **Port of Lobito** and **Luau**, on the border with the **Democratic Republic of Congo (DRC)**.

At the same time, the DRC on 10 July approved a public-private partnership with LAR partner Mota-Engil for the rehabilitation of the 450km **Dilolo-Kolwezi-Lubumbashi-Sakania** railway line, eliminating the largest bottleneck in the project. Mota-Engil's contract is said to give the company the rights to operate the railway for 30 years. In December, the US' DFC said it had signed a letter of interest with Mota Engil for up to $1 billion, to help it repair and manage the Dilolo-Sakania rail line.

Once completed, these upgrades to the railways will achieve the goals set out by the LAR partnership, of transport between Kolwezi (DRC) and Lobito (Angola) in about seven days, reducing logistics costs by about 30%, and increasing capacity to approximately 4.6 million tonnes per year by about 2027.

Full details of Mota Engola's partnership with the DRC have yet to be made public, including the sharing of responsibilities with the DRC state railway company **Société Nationale des Chemins de fer du Congo (SNCC)** and the final schedule of works. Particularly, populations installed along the railway line will have to be relocated. Coordination between the DRC and Angola including on customs procedures have also to be fully realised.

The **Lobito Terminal** is also receiving an upgrade this year. LAR holds the concession for the mineral terminal, to handle mineral cargo and other bulk goods, both for import and export, reinforcing the strategic role of the Port of Lobito as a regional logistics hub and is already investing and operating this.

The concession for the multipurpose and container terminals was awarded to **AGL Lobito Terminal (ALT)**, the local subsidiary of **France**-headquartered **Africa Global Logistics (AGL)**, in 2024. AGL's Angola country manager, **Jean-Yves Lunot**, confirmed the company plans to invest $5m in the AGL Lobito Terminal in 2026, including through logistics equipment, refurbishment projects and infrastructure upgrades in the Lobito Terminal concession. AGL intends to invest a total of $200m to position the Port of Lobito as a strategic hub for the regional logistics corridor. Upgrades from end to end of the corridor should be well underway by the end of 2026.

Luau Photovoltaic Park Project provides power for eastern Lobito Corridor and homes

The **Luau Photovoltaic Park** is **Africa**'s, and Angola's, largest solar power project and is creating synergies between major business and domestic needs. The park is located near the border with the DRC and is the key anchor for power for the eastern part of the Lobito Corridor and for Angola's **Rural Electrification Project**, which plans to bring solar powered electricity to about one million people across 60 remote communities in five provinces in Angola.

Luau, located in **Moxico Leste Province**, is the eastern terminus of the **Benguela** railway and the key rail border post, directly opposite Dilolo, where the DRC railway to the mines starts up, This border town is now a strategic link in the Lobito Corridor.

President, **João Lourenço** (2017-present) inaugurated the Luau Photovoltaic Park in May, noting that the development of solar electrification projects would continue:

> *"There can be no economy without energy, there can be no industry without energy...this trend [of investment in the energy sector] will continue across all 21 provinces of the country."*

The commissioning of Luau, with a capacity of 31.85 Megawatt peak (MWp) solar array and 75.26 megawatt-hour (MWh) battery storage, completed the first phase of the Rural Electrification Project in Moxico provinces. The **Cazombo Photovoltaic Park**, also in Moxico Leste, with a capacity of 25.40 MWp solar array and 75.26 MWh battery storage, was inaugurated in December 2025.

The two photovoltaic plants will be joined by 46 off-grid hybrid solar and battery storage mini-grids aiming to provide electricity access to more than one million people by the end of 2027. The system is expected to reduce fuel consumption by approximately 18 million litres annually.

The photovoltaic plants were built by Portugal's **MCA Group**, while the UK's **Standard Chartered Bank** has funded all three elements of the project, with **German** export agency **Euler Hermes**, granting a guarantee of around €1 billion ($1.16 billion).

The MCA Group and US-headquartered **Sun Africa** also completed a major project, the 370MW Solar Photovoltaic Project, installing seven individual utility-scale installations for towns in six provinces between 2022 and 2025, at a total cost of €523m ($595m):

- Installation of 188 MWp plant in **Biopio (Benguela Province)**, completed in July 2022;
- Installation of 96.7 MWp plant in **Baía Farta** (Benguela), completed in July 2022;
- Installation of 26.1 MWp plant in **Saurimo (Lunda Sul Province)**, completed by 2025;
- Installation of 26.9 MWp plant in **Luena (Moxico Province)**, completed by 2025;
- Installation of 14.65 MWp plant in **Cuito (Bié Province)**, completed by 2025;
- Installation of 7.2 MWp plant in **Lucapa (Lunda Norte Province)**, completed by 2025;
- Installation of 10.4 MWp plant in **Bailundo (Huambo Province)**, completed in September 2025

These solar energy projects deliver renewable electricity to nearly 2.4 million people and save 1.4 million litres of imported diesel yearly. Additional mini-grids will be brought online under the Rural

Electrification Project, and similar configurations are expected to be installed in Angola's underserved regions.

The integration of Angola's new and much needed rural energy infrastructure into the Lobito Corridor reflects a coordinated development approach, with energy needs for the rural populations and industry, including cross border trade, being met. Much of Angola's power is supplied through hydro-electric dams, feeding the national grid in central Angola, which left large areas of Angola dependent on increasingly expensive diesel, but solar plants are cheaper, cleaner and relatively fast to build. More solar energy plants are planned across the country.

Planner

Sep 2026 **New York (United States)** President **João Lourenço** will be keynote speaker at the 8th meeting of the **European Business Council for Africa and the Middle East (ECAM Council)**

8-10 Sep 2026 **Luanda (Angola) Angola Oil and Gas Conference** takes place;

9 – 10 Dec 2026 **Luanda (Angola)** The ruling **MPLA** party to hold its 9th Ordinary Congress;

Dec 2026 **Luanda (Angola)** The **World Bank** Funded $230m **Bita Water Treatment** plant expected to start operations;

Dec 2026 **Luanda (Angola)** Angola's first gold refinery expected to begin operating;

2026 **Luanda (Angola)** Luanda to host an extraordinary session of the **African Union**'s **Conference of Heads of State and Government** to analyse threats to peace, security and development;

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

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

2026 **(Angola) Angolan Cargo and Logistics Certification Regulatory Agency** will open logistics platforms in **Luvo (Zaire)**, **Caála (Huambo)**, and **Namibe** this year;

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

2026 **Cabinda (Angola).** End of phase 1 of construction of **Porto do Caio** is expected;

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 2 of refinery in 2027 and phase 3 to upgrade the units immediately thereafter;

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

Chronology

23 Jul 2026 **Luanda (Angola)** *VerAngola.* The ruling **Movimento Popular de Libertação de Angola (MPLA)** subcommittee on candidacies announces that **Higino Carneiro**'s candidacy for the party presidency is null and void due to serious documentary irregularities in his submission on 25 June;

22 Jul 2026 **Luanda (Angola)** *BBC.* A Luanda court sentences **Russian** political consultant, **Igor Ratchin**, and his translator, **Lev Lakshtanov**, to eight and 11 years in prison respectively after finding them guilty of terrorism and spying;

21 July 2026 **Luanda (Angola)** *Expansao.* The 41st **Luanda International Fair** opens in the **Luanda-Bengo Special Economic Zone (EEZ)**, with more than 2,000 exhibitors from 22 countries;

20 July 2026 **Luanda (Angola)** *Expansao.* The **Mo Ibrahim Foundation** report on corruption places Angola 29th out of 50+ in the decade between 2016 and 2025 and classifies Angola as showing slow improvement, saying it has been evolving at a slower pace since 2021 but is part of a group of five countries that have recorded the greatest improvements over the decade;

17 July 2026 **Lisbon (Portugal),** *CE Noticias Financieras.* State-owned **Sonangol**'s President **Sebastião Gaspar Martins** says that **Portuguese** oil company **Galp Energia**, in which Sonangol is a 17% shareholder but left Angola in 2024, intends to invest in oil exploration and production in Angola;

16 July 2026 **Luanda (Angola}** *ANGOP.* **Banco Nacional de Angola (BNA)** (central bank) executive director **Marília Poças** says that BNA is making Kz 1.9 billion ($2.1m) of credit incentive instruments available for the productive sectors, and is responsible for 75% of all financing granted to the country's productive sector;

15 July 2026 **Luanda (Angola***) Reuters.* **Swiss** commodity trader **Trafigura** announces it has pulled out of a proposed 2,000MW electricity transmission project to transport hydroelectric power from Angola to copper and cobalt mines in the **Democratic Republic of Congo (DRC)** and **Zambia**;

15 July 2026 **Lisbon(Portugal),** *CE Noticias Financieras,* Economy and territorial cohesion minister, **Manuel Castro Almeida**, punts greater integration and deeper relations between Angola and Portugal, to benefit both economies, during the **Doing Business Angola 2026** conference-held in Lisbon;

14 July 2026 **Kampala (Uganda)** *Nile Post* Foreign affairs minister **Téte António** visits Uganda's President **Yoweri Museveni** and asks Museveni to support Angola's candidature of **Josefa Sacko** for the position of director general of the **Food and Agriculture Organization (FAO)**;

13 July 2026 , **Luanda (Angola)** *Gulf Oil & Gas.* **Australian** sub-sea specialist **Geo Oceans** signs a cooperation protocol with Angola's **Instituto Superior Politcnico de Tecnologias e Ciencias (ISPTEC)**, launching a scholarship, internship and mentorship programme for local students;

9 July 2026 **Luanda (Angola)** *ANGOP.* Vice president **Esperança da Costa** meets a delegation from the **African Union (AU)** to discuss ratification of the **African Convention on Ending Violence Against Women and Girls**;

9 July 2026 **Luanda (Angola)** *ANGOP*. Economic coordination minister, **José de Lima Massano**, says that the next phase of Angola's **National Financial Inclusion Strategy** will allow mobile and digital payment service providers to offer credit to consumers;

8 July 2026 **Luanda (Angola)** *ANGOP.* **United Kingdom-** headquartered architect and engineering firm, **Foster + Partners**, announces it is awaiting the final signature on a contract for a 20 year project to develop the **Icolo & Bengo Airport City** (Aerotropolis);

7 July 2026 **Luanda (Angola)** *ANGOP*. Angola and the **Republic of the Congo** discuss strengthening bilateral cooperation in regional issues and identifying new partnership opportunities in sectors of mutual interest, including trade and business partnerships;

7 July 2026 **Luanda (Angola)** *ANGOP*. National Assembly suspends discussion of the **Cybersecurity Bill** due to a lack of consensus between the executive and deputies, who want revision of points that do not clearly reflect the intended purpose of the law, which is said to be focused more on security than on telecommunications;

7 July 2026 **Luanda (Angola)** *ANGOP*. Tourism minister **Márcio Daniel** says the tourism sector should become one of top three sectors for job creation in Angola;

6 July 2026 **Catete (Angola)** *ANGOP*. Police seize over 100,000 units of expired medicines, which were on sale at an informal market in **Icolo & Bengoas** part of operations to reduce the sale of illegal medicines;

6 July 2026 **Luanda (Angola)** *ANGOP*. General tax administration refunds Kz 191 billion ($208m) in Value Added Tax (VAT) to companies up to June, and says the forecast is to reach approximately Kz 300 billion ($327 m) in 2026;

6 July 2026 **Luanda (Angola)** *ANGOP*. Foreign affairs minister **Téte António** meets **United Nations (UN)** secretary general **António Guterres** in **Switzerland** to review cooperation between Angola and the UN;

30 June 2026 **Luanda (Angola)** *ANGOP*. **Serviço Nacional da Contratação Pública (SNCP)** (national public procurement system) bars over 120 companies from supplying goods and services to the state and participating in new public procurement procedures for a period between one to three years, due to contractual non-compliance;

30 June 2026 **Luanda (Angola)** *ANGOP*. Fifteen banks operating in Angola agree a 'Letter of Commitment of the Banking Sector for Sustainable Finance', with the aim of integrating environmental, and social and governance (ESG) criteria into the country's financial activity;

30 June 2026 **Luanda (Angola)** *ANGOP*. Angola's representative to the **United Nations**, **Ana Maria de Oliveira**, meets her **Algerian** counterpart, **Idris Latreche**, to discuss multilateral agenda issues, and strengthening institutional cooperation;

30 June 2026 **Cuito (Angola)** *ANGOP*. Cuba's representative to Angola, ambassador **Óscar León**, announces intent to expand cooperation with Angola into new areas, particularly agriculture and construction;

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

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

Getting in touch

Please contact us by email info@africariskconsulting.com