

AFRICA RISK CONSULTING

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Angola Summary 26 August 2026

Angola is pursuing diversified foreign and defence policies, strengthening defence and strategic investment relations with longstanding ally China, alongside developing defence agreements with the United States (US), which has planned major investment in Angola, principally around the Lobito Corridor. US-headquartered oil company Chevron announces a major offshore oil and gas discovery on 17 August, an indication that Angola's new regulatory systems are working to attract new investment. A cyberattack targets Angolan telecommunications company Unitel SA on 28 July, the day before the historic launch of Unitel shares on the Angolan stock exchange. It takes three weeks to fully restore services.

Angola strengthens defence relations with the US and China

Angola is pursuing [diversified](#) foreign and defence policies, strengthening defence and strategic investment relations with longstanding ally **China** alongside the **United States (US)**. China's investment in Angola from 2004 onwards allowed Angola to rebuild its post war infrastructure, while the US has planned major investment in Angola, principally around the **Lobito Corridor**.

The US and Angola [held](#) the second joint **Angolan-American Defense Cooperation Committee (DEFCON)** in **Luanda** on 5 and 6 August, which Angola's national defence and homeland veterans ministry hosted. US department of war assistant secretary for international security affairs, **Daniel Zimmerman**, and Angola's defence minister, **Lúcio Gonçalves Amaral**, [headed](#) their respective delegations. Angola's secretary of state for military industry, **Afonso Neto**, [told](#) the meeting that:

"The good level of relations between the two countries in the field of defense is the result of frank dialogue, pragmatic cooperation, and the convergence of strategic interests in matters of international security".

Neto emphasised that [Angola](#) is interested in deepening [cooperation](#) in areas such as peacekeeping operations, participation in joint exercises, academic exchanges between military institutions, and the development of innovative solutions to common security challenges. The DEFCON meeting agreed to more regular coordination between their armed forces and an overall closer security relationship. The next meeting will be held in the US in 2028.

A few days before the DEFCON meeting, on 28 July, China's defence [attaché](#) to Angola, **Zhaonan Zu**, speaking at the Chinese embassy in Luanda, said that China intends to strengthen bilateral cooperation with Angola in the field of defence, including military training and humanitarian assistance. Defence and security cooperation between China and Angola is well established. In [2025](#), Angola spent \$36m on the acquisition of military equipment and assets from the **China National Aero-Technology Import and Export Corporation (CATIC)**. This funding strategy is part of a broader framework agreement between Angola and CATIC, approved on 15 June 2021.

China is also continuing infrastructure investment in Angola, and an agreement for a \$900m Chinese-backed investment for developing the **Barra do Dande Port Terminal** was [signed](#) on 20 July between state-owned **Barra do Dande Development Company**, **Huatong Angola Industry** and financial partner, **Abu Dhabi-headquartered Berkshire Waterhouse Infrastructure Development**. Construction will proceed in three phases until 2030.

Barra do Dande Development Company chairman **Roque Saraiva** said the parties signed two investment instruments. The first agreement covers the \$450m port [terminal](#), while the second

includes supporting infrastructure, bringing the total planned investment to \$900m. The new terminal is expected to boost regional and support local industries.

The US and China have a currently tense relationship, particularly over China's dominance in the field of rare earths and other [critical](#) minerals, as well as geopolitical tension in the **Middle East**. The US' renewed relationship with Angola is shaped by the US' transactional diplomacy around [critical](#) raw materials. Angola expects to maintain close ties with China while building ties with the US in a foreign policy that values diversity.

Chevron announces major offshore oil discovery as part of production turn around

US-headquartered oil company **Chevron** announced a major offshore oil and gas discovery in Angola on 17 August. Chevron confirmed an [oil](#) and gas condensate discovery at its 105-4X exploration well in Block 0, off the Angolan coast at **Cabinda**, in the **Lower Congo** oil basin. Chevron's vice president **Kevin McLachlan** notably [said](#) the discovery marks the beginning of a new phase of work:

"By combining high-impact exploration with infrastructure-led opportunities close to existing facilities, we are growing our resource base, creating value and demonstrating that our strategy is delivering, as well as our continued confidence in Angola's resource potential."

Block 0 is one of Angola's older blocks, which Chevron's wholly-owned subsidiary **Cabinda Gulf Oil Company Limited (CABGOC)** has operated since 1986. The block consists of 21 [oil](#) fields. The partners in the project are Angola's **Sonangol E&P** with 41%, CABGOC with 39.2%, **France**-headquartered **TotalEnergies** with 10%, and **Azule Energy** with 9.8%. The latter is a joint venture between **United Kingdom**-headquartered **BP** and **Italy's ENI**. Government has extended CABGOC's concession until 2050. Chevron is also a shareholder in Angola's natural gas company, **Angola LNG Limited**, a 5.2 million metric ton per year LNG plant, so has major and longstanding stakes in Angola's oil fields.

CABGOC will now determine whether the new discovery can be developed [using](#) nearby oil production facilities. Block 0 has also been producing from the newer **South N'dola** platform, which first delivered oil in December 2025.

Although CABGOC has yet to announce the estimated value or recoverable [oil](#) volume of the discovery, it is another significant find for Angola. It also comes as Angola continues to roll out reforms aimed at attracting new capital into its oil sector and reversing years of declining production. Oil production peaked in [2015](#), at 1.74 million barrels per day (bpd) but oil prices fell dramatically in 2015 from over \$100 per barrel in 2014 to an average of \$58 in 2015 and \$31 in early 2016. Prices recovered slightly by 2018, but Angola faced a cumulative decline of around [20%](#) in oil production as oil fields became uneconomic. Oil production was just over [1.03](#) million bpd in 2025.

Fiscal, regulatory, and institutional reforms have [reversed](#) production declines in Angola, and restored investor confidence. Angola has circa \$70 billion in planned upstream investments, driven by new offshore developments and the revival of exploration activities, with oil majors' projects well under way:

- TotalEnergies started up the **Begonia** and **CLOV** phase three projects in 2025;
- [Azule](#) Energy has the **Agogo** FSPO (floating storage and production unit) already operational;
- Final Investment Decision (FID) for [Azule](#) Energy's **Greater PAJ** project, valued at \$5.1 billion, was reached in 2026;
- TotalEnergies' \$6 billion ultra deepwater **Kaminho** project is [expected](#) to begin production in 2028.

Investment in oil has been a major plank of President **João Lourenço's** (2017-present) administration. In 2024, the government introduced [tax](#) reforms and incentives to make mature oil blocks more attractive to investors and encourage exploration and encourage major energy companies to invest in new fields. This has created a far more predictable, investor-friendly regulatory framework which protects investors against future fiscal or regulatory changes throughout

the life of their projects, and introduces more efficient approval processes from discovery to final investment decision, to first production.

Major cyberattack targets Unitel

A [cyberattack](#) targeted telecommunications company **Unitel S.A** on 28 July, the day before the historic launch of UNITEL shares on the national stock exchange, the **Bolsa de Dívida e Valores de Angola (BODIVA)**. Unitel board president, **Aguinaldo Jaime**, [confirmed](#) the cyberattack during this IPO and said that [efforts being made](#) to find those responsible for the "blackout".

Unitel said in a statement on 28 July [that](#) it had immediately activated the [response](#) and containment mechanisms provided for this type of incident and that the technical and cybersecurity teams "*continue to work to mitigate the effects of the incident and ensure the full replacement of services*". There had been a failure of the network a short time [prior](#) to the massive cyberattack, raising questions about the resilience of the company's technological infrastructure.

Unitel is the largest telecommunications operator in the country, with about 21 million [customers](#). The company carries the most significant share of Angola's personal, business and institutional communications, so the cyberattack had a massive national impact. The cyberattack completely paralysed UNITEL's voice, mobile data and internet services throughout the country. It affected much of Angola's commercial life, including automatic payment terminals and personal banking. At the point which Unitel's shares went on sale, the company had in fact no services to offer.

[Companies](#) faced difficulties in maintaining their operations, with billing, contact with customers and suppliers and the performance of commercial operations all compromised. Private customers were left without any form of mobile communication, text and internet services. Unitel told customers they would get an automatic credit on the August or September invoice.

Angolan investigative journalist, **Rafael Marques**, reported on 20 July that Unitel had [no](#) internal expertise to restore the systems and Unitel's CEO, **Amílcar Safeca**, was awaiting the urgent arrival of foreign specialists to resolve the crisis. In its statement, the company [stressed](#) that it had never faced an attack of this nature before, though it claims its high-level cybersecurity system operates at international standards.

By 6 August, Unitel was still investigating the source of the [incident](#) and progressively restoring services. On 20 August, over three weeks after the attack Unitel [announced](#):

"The restoration of mobile voice, messaging, data and internet access services, as well as third-party services operating on the network, across the entire national territory".

The company said a [forensic](#) investigation will be carried out with the support of independent external specialists and will disclose more accurate [information](#) as soon as the ongoing investigations are completed. Unitel added that it was "*significant*" that the [incident](#) took place just as it was about to enter BODIVA, classifying the attack as "*deliberate and malicious*". The cyberattack affected Unitel's newly launched [shares](#); on the first day of trading on BODIVA, shares rose 24.88% but fell on the second day with a drop of 12.95%, as the telecoms company remained offline.

Planner

29-30 Aug 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;

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 **Bitá Water Treatment** plant expected to start operations;

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

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 **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;

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

Chronology

24 Aug 2026 **Luanda (Angola)** *Novo Jornal*. General **Higino Carneiro**'s corruption case concerning use of public funds for private purposes returns to court for clarification of charges, with a second corruption case now under investigation;

21 Aug 2026 **Luanda (Angola)** *Expansao*. National carrier **TAAG** accounts show losses rose from approximately \$89.5m in 2024 to \$144.7m in 2025;

19 Aug 2026 **Luanda (Angola)** *AfDB Press Release*. Angola and the **African Development Bank** launch the **Eastern Region Agricultural Value Chain Development Project**, a strategic initiative designed to transform the country's agricultural sector, expected to benefit approximately 240,000 households;

19 Aug 2026 **Johannesburg (South Africa)** *Business Day*. **South African** bank **Absa** announces it is looking to establish a new representative office in Angola, 17 years after it left the Angolan market;

19 Aug 2026 **Luanda (Angola)** *Novo Jornal*. **Entrepósito Aduaneiro de Angola** (Angola customs warehouse) becomes a public limited company with the **Luanda-Bengo Special Economic Zone (ZEE)**, as a 15% shareholder;

19 Aug 2026 **Paraná, (Brazil)** *Jornal Brasil em Folhas*. **Forces Armada Angola** (armed forces) take part in a peacekeeping operations training exercise led by **Brazilian** military personnel, in preparation for **United Nations** peacekeeping missions;

17 Aug 2026 **Luanda (Angola)** *Novo Jornal*. Mineral resources, oil and gas ministry announces an emergency plan to provide fuel supplies to the central and southern regions of Angola, which have been facing a supply crisis for months causing serious disruption, but the ministry says this depends on their being funds available for fuel;

16 Aug 2026 **Luanda (Angola)** *ANGOP*. National Assembly signs off the general state account for the 2024 financial year, with 111 votes in favour, 68 against and five abstentions, with intense debate on public debt, budget allocation and the impact of public policies;

14 Aug 2026 **Luanda (Angola)** *Expansao* Canada-headquartered **Newfoundland Discovery Corp** acquires 100% of Canada-headquartered **Orenoxe Holdings** and acquires majority shareholding in **Goldango-Mineração**, a gold and rare earth concession in **Benguela Province**;

12 Aug 2026 **Luanda (Angola)** *ANGOP*. Foreign affairs minister **Téte António** proposes that a meeting of **Southern African Development Community (SADC)** member states be held in **Benguela Province** to attract regional interest in financing the **Lobito Refinery**;

12 Aug 2026 **Luanda (Angola)** *ANGOP*. Economic coordination state minister **José de Lima Massano** meets a **Brazilian** business delegation comprising major business groups interested in expanding investment in Angola's agribusiness sector;

11 Aug 2026 **Uige (Angola)** *Maka Angola*. Opposition party **UNITA** alleges police used tear gas, rubber projectiles and batons during a UNITA event;

11 Aug 2026 **Luanda (Angola)** *ANGOP*. **Instituto Nacional de Estatística de Angola** (national statistics institute) launches a survey of the informal sector, aimed at generating information on the characteristics and scale of the informal sector, with data collection taking place across the country between 17 August and 14 November;

11 Aug 2026 **Luanda (Angola)** *ANGOP*. Government institutes new procedures, principles and rules for the preparation and drafting of the **State Budget Bill** for the 2027 fiscal year which is expected to be more closely tied to supporting economic and social policy contained in the executive governance programme 2023-2027;

10 Aug 2026 **Luanda (Angola)** *ANGOP*. Outgoing **Norwegian** Ambassador to Angola, **Bjørnar Dahl Hotvedt**, describes relations between the two countries as excellent, particularly in the oil sector, technology transfer and job creation sectors, with the role of the oil sector being crucial in trade relations;

10 Aug 2026 **Cabinda (Angola)** *ANGOP*. State-owned energy generation company, **Empresa Pública de Produção de Electricidade — Empresa Pública (Prodel-EP)** CEO, **Pedro Afonso**, announces that 13 generator sets that have been out of service for three months at the **Chibodo Thermal Power Plant** will be repaired by September, with only five currently operating;

9 Aug 2026 - **Soyo (Angola)** *Africa Oil and Gas*. Angolan natural gas company, **Angola LNG**, reopens after 32-day maintenance shutdown that suspended most LNG and related gas liquids production'

8 Aug 2026 **Luanda (Angola)** *ANGOP*. Government announces investment of \$73m for the construction of integrated infrastructure at the **Okavango Tourism Development Hub**, including power, water supply, sanitation, telecommunications and roads;

7 Aug 2026 **Luanda (Angola)** *Maka Angola*. Angola's cyber law takes effect, with concerns from freedom of speech campaigners that protection of online information, and suppression of fake accounts, bots and deepfakes, may also affect freedom of expression through poor drafting of the law;

3 Aug 2026 **Luanda (Angola)** *Expansao*. Angola's Airport Temporary Operator & Operational Consulting (ATO), which manages the **António Agostinho Neto International Airport (AIAAN)**, announces the airport recorded Kz 6.98 billion Kz (\$7.6m) losses in 2025, with only 756,000 passengers in 2025;

27 July 2026 **Luanda (Angola)** *Expansao*. The **World Bank** releases a report saying that the economic impact of the **Lobito Corridor** remains far from its potential with trade and freight transport failing to keep pace and Angola's national logistics sector reaming the worst in the world;

22 Jul 2026 **Luanda (Angola)** *Reuters*. **Banco Fomento Angola** plans to join **China's Cross Border Interbank Payment Scheme (CIPS)** by 2027, reflecting increased demand for direct yuan settlement in Angola and strengthening Angola-China financial ties.

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