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Angola and Botswana sign a series of agreements as they seek to transform 50 years of diplomatic relations into closer co-operation across multiple trade sectors. The International Monetary Fund's (IMF) post-financing assessment mission ends its visit to Luanda on 9 September, concluding that fundamental reforms to reduce dependence on oil have slowed down with potentially serious consequences. Angola Oil & Gas (AOG) Conference and Exhibition takes place in Luanda from 8 to 10 September, during which officials emphasise accelerating Angola's oil and gas exploration and production.

Botswana and Angola create major change in bilateral relations

Angola and Botswana are seeking to transform 50 years of diplomatic relations, with the state visit of Botswana's President **Duma Boko** (2024-present) to Angola on from 17 to 19 September marking the beginning of a [shift](#) to close co-operation across multiple trade sectors.

The new developments are a shift from traditional political cooperation towards practical projects and private-sector investment. During Boko's visit, the first **Angola-Botswana Business Forum**, took place, while **Sandro de Oliveira**, Angola's ambassador to Botswana, disclosed the details of the new forum on the sidelines of a technical meeting of the preparatory **Angola-Botswana Bilateral Joint Commission**, which ran from 3 to 5 September. Oliveira said the forum would [provide](#) "new impetus" to cooperation, particularly in trade. The business forum took place amid negotiations on new bilateral instruments covering agriculture, livestock, tourism, industry and commerce.

Boko placed particular emphasis on removing barriers to [trade](#), while addressing the Angola-Botswana Business Forum. He called for mechanisms allowing the freer movement of goods, services and investment between the two countries, to support economic growth.

Botswana and Angola's diamond industries were also a [core](#) element of discussions between the presidents, with President **João Lourenço** (2017-date) highlighting the diamond industry as one of the areas in which Angola and Botswana intend to work together. Angola and Botswana are two of the world's largest diamond producers, and diamonds account for around 70% of Botswana's export earnings and about 30% of government [revenue](#), with output valued at about [\\$3.1](#) billion in 2025. Diamonds contributed about [\\$1.81](#) billion to Angola's economy in 2025.

Botswana is a 15% shareholder in **United Kingdom (UK)**-headquartered **De Beers**, and Angola is part of the **Global Diamond Consortium**. This group led, by former De Beers chief executive officer **Gareth Penny**, which also includes **Namibia**, and major diamond traders, are expected to buy De Beers from UK-headquartered **Anglo-American** for around \$1 billion.

Alongside this, Lourenço and Boko witnessed the signing of [three](#) agreements covering defence, livestock and the establishment of a binational commission. These agreements are intended to institutionalise bilateral cooperation while expanding economic and commercial relations. Economic co-operation is also not limited to these three areas. Conservation [tourism](#) was also highlighted, within the framework of the transnational **Kavango-Zambezi Transfrontier Conservation Area** project, which covers five countries including Angola and Botswana.

[Energy](#) was another priority for Boko. He called for investment in transmission infrastructure and interconnectors, arguing that Africa's challenge concerns both electricity generation and [transmission](#). He proposed an energy-trading platform and greater harmonisation of procedures to

facilitate cross-border electricity exchanges. Lourenço agreed that Angola could potentially generate electricity to meet wider **Southern African** demand.

Boko also visited the **Lobito Refinery** and affirmed Botswana's interest in becoming a shareholder. **Sebastião Martins**, chairman of state-owned **Sonangol**, told Boko that the refinery is designed to process 200,000 barrels of oil per day, including diesel, petrol, Jet A-1 and fuel oil, with completion expected after 2029 and plans for a future petrochemical complex. Martins confirmed that Botswana was among several potential investors.

To facilitate bilateral relations, Botswana will also establish its first [embassy](#) in Angola and appoint a resident ambassador for the first time in the countries' 50 years of diplomatic relations. The [extent](#) of the new agreements and the close ties envisaged between the two countries is unprecedented. The new agreements, when implemented, will give greater economic substance to the relationship.

IMF says Angola's fiscal reforms have slowed.

The **International Monetary Fund's (IMF) Post-Financing Assessment Mission** ended its [visit](#) to **Luanda** on 9 September, concluding that fundamental reforms to reduce dependence on oil have slowed down with potentially serious consequences. The IMF now proposes that the government should adopt an *"immediate budgetary consolidation"*.

The IMF said [reforms](#) are increasingly important as Angola [faces](#) declining oil revenues, limited fiscal space, weak infrastructure, and substantial social needs. The IMF regards continuing fuel subsidy reform, public investment management, and domestic revenue mobilisation as Angola's priorities. Angola reduced fuel subsidies by an estimated \$2.2 billion, [about](#) 1.4% of GDP, between 2022 and 2025. The reforms produced significant social costs, with inflation reaching about 20% by the end of 2023, despite some support to the population, including preferential fuel rates, and financial and employment support. The subsidy cuts led to fuel [riots](#) in July 2025, during which at least 30 people died and more than 1,500 were arrested. However, the IMF emphasised that continued implementation, together with stronger social protections, are needed.

Public investment management is another fraught [issue](#). The IMF noted that progress has been stronger in legislation and regulation than in practical implementation and institutional capacity, particularly in budgeting, project selection, procurement and funding. This is borne out by **Serviço Nacional da Contratação Pública (SNCP)**, the national public procurement service, which is responsible for supervising and regulating the country's public procurement processes. SNCP has recorded that directly awarded public contracts have risen by over 1000% in 5 years. In the first six months of this year, this same trend has led to a 69% rise in direct contract awards in the first six months of 2026, with 9,103 public procurement contracts identified by or notified to the SNCP, relating to both central and provincial governments, as well as state owned entities.

The SNCP has also warned of [lack](#) of compliance with the **Public Procurement Law** due to lack of transparency in the award of contracts. This simplified contracting procedure allows public entities to offer contracts to a pre-selected supplier or contractor without launching a full public tender and is considered the least transparent and uncompetitive system.

The IMF's third concern is domestic [revenue](#) mobilisation. Angola remains heavily dependent on oil revenue, with non-oil taxation is constrained by informality, exemptions and weak compliance. IMF suggested reforms include digital tax administration, e-invoicing, simplified tax codes and stronger enforcement. However, tax yields remain low and reforms are expected. A 187% increase in [non-oil](#) foreign direct investment (FDI) in the first half of 2026 will help to mitigate the oil-dependency issues. FDI reached \$971.8m in the first six months of the year, compared to \$338.3m in FDI last year, the highest value for non-oil FDI in 18 years.

The IMF concluded in its visit that Angola has made meaningful [progress](#) but needs continued implementation, stronger social protection, better investment efficiency and broader domestic

taxation to create sustainable fiscal space and support inclusive growth. Additional structural reforms are needed though, to improve the business environment and strengthen governance.

Angola's Oil & Gas Conference focuses on accelerating exploration and production.

Angola Oil & Gas (AOG) Conference and Exhibition took place in Luanda from 8 to 10 September and [emphasised](#) accelerating Angola's oil and gas exploration and production. In pursuit of this, Angola's **Agência Nacional de Petróleo, Gás, e Biocombustíveis (ANPG)** (national oil, gas and biofuel agency) is seeking more than \$70 billion in investment over the next five years, across the oil, gas and energy infrastructure sectors.

ANPG executive director **Artur Custodio** [told](#) the conference that fossil fuels remain critical to Angola's economy, but that *"capital in this segment has become more selective"*. He added that the government is now evaluating a long-term hydrocarbon strategy running until 2050, aimed at streamlining concession grants to attract foreign backing.

ANPG executive administrator **Alcides Andrade** also added that a major focus is reversing declining production from mature oil fields. [ANPG](#) plans to accelerate geological exploration, seismic activity and drilling before the end of 2026, and aims to achieve [drilling](#) of at least ten exploration wells annually to rebuild Angola's exploration pipeline, supported by expanded seismic surveys and geological studies. Angola has more than 70 blocks available, providing opportunities for both established operators and potential new entrants.

Exploration is being intensified in frontier [areas](#) including the **Kwanza, Namibe and Benguela** basins, while more than 45,000 km² of existing seismic data being reprocessed. The **Ultra Profundo** 2D ultra-deepwater seismic survey covering approximately 17,150 line kilometres is also underway from the Namibe Basin to the **Lower Congo Basin**.

New agreements were [signed](#) to support this exploration drive. ANPG has signed Risk Service Agreements with **United States (US)** oil producers **Chevron**, UK-headquartered **Shell**, **Norwegian** oil company **Equinor**, and Angola's Sonangol covering blocks 19, 34 and 35, as well as agreements involving ANPG, Chevron, Shell and Sonangol for Block 33/24.

ANPG chairman **Paulino Jerónimo** said the [exploration](#) drive is intended to address production losses from 2015 onwards:

"We are firmly confident that new discoveries and new projects coming into production will result in Angola maintaining its 2-million-barrel-per-day rate,"

Natural gas development is another key component of Angola's [strategy](#), revealed in depth at the conference. ANPG estimates potential gas resources of more than 50 trillion cubic feet and aims to increase domestic gas use substantially. Angola will have five natural gas hubs at **Cabinda, Soyo, Porto Amboim**, Benguela and Namibe. Angola also wants to use natural gas to support [industrial](#) development, including the \$2 billion **Amufert** ammonia and urea fertiliser complex in **Soyo**, which will use Angolan natural gas as feedstock and produce about 4,000 tonnes of fertiliser daily.

Project financing for local content oil and gas companies is also under consideration. **African Export-Import Bank (Afreximbank)**, which has [funded](#) Amufert, is scaling its support for indigenous Angolan oil and gas companies following a dedicated **Local Content Development Forum**.

AOG 2026 showcased Angola's attempt to [combine](#) new exploration with increased recovery from existing fields, gas development, and greater participation by domestic companies. Angola is also pursuing national fuel supply questions with the continuing development of oil refineries, thus aiding in meeting the IMF's targets.

Planner

30 Sept 2026 **Luanda (Angola)** Trading of shares in **Standard Bank Angola** begins on Angola's stock exchange **Bolsa de Dívida e Valores de Angola (BODIVA)**;

Nov 2026 **Bom Jesus (Angola)** The **Quilonga Grande** water treatment and supply project will open and provide approximately 518 million litres of potable water per day

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 **(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;

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;

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

Chronology

25 Sep 2026 **Luanda (Angola)** *Trading View*. **United States (US)** ratings agency **Moody's Ratings** has changed its outlook on Angola from stable to positive and affirmed its B3 long-term issuer and foreign-currency senior unsecured ratings;

20 Sep 2026 **New York (United States)** *ANGOP*. President **João Lourenço** arrives in New York for the 81st session of the **United Nations General Assembly**;

20 Sep 2026 **Luanda (Angola)** *Maka Angola*. The tax authority awards **Portuguese** academic **Carla Trindade** two consultancy contracts worth a combined Kz 551m (\$600k) to help investigate tax offences despite Trindade and her husband allegedly being named in a criminal complaint formally lodged with prosecutors alleging money laundering, tax evasion and other offences;

17 Sep 2026 **Luanda (Angola)** *Angop*. The Sultan of Oman, **Haitham bin Tarik Al Said**, makes a state visit to Angola to discuss new investments and legal instruments, including in the mineral sector;

17 Sep 2026 **Baía Farta (Angola)** *Angop*. The **Calombolo Química** chemical products factory begins operations in Baía Farta, with an annual production capacity of 50,370 tonnes of caustic soda, sodium hypochlorite and hydrochloric acid per year;

16 Sep 2026 **Cairo (Egypt)** *Angop*. Angola presents its main strategic projects and investment opportunities in the transport and logistics, energy, water resources, agriculture and urban development sectors to the **Arab-African Conference on Investment in Water and Energy**, held in Cairo;

15 Sep 2026 **Shanghai (China)** *Angop*. National assembly speaker **Adão de Almeida** makes a state visit to China to sign a Memorandum of Understanding between the Angolan and Chinese parliaments;

15 Sep 2026 **Luanda (Angola)** *Reuters*. **Banco Nacional de Angola** (central bank) cuts its key lending rate by 100 basis points to 14.75% after inflation in the country fell to 8.78% year-on-year in August from 9.33% in July;

15 Sep 2026 **Luanda (Angola)** *Angop*. Angola and **Brazil** sign a memorandum of understanding in the agricultural sector to boost the production of cereals in Angola from 2027;

15 Sep 2026 **Luanda (Angola)** *Angop*. The **Development Bank of Angola (BDA)** transfers a portfolio of non-performing loans involving 434 entities, valued at Kz 261.92 billion, (\$285.3 million) to the 'bad credit' recovery bank **Recredit**;

13 Sep 2026 **Luanda (Angola)** *Angop*. **Cubango** provincial governor José Martins calls for greater investment in agriculture in the province at **Expo Cubango 2026**, which generated more than \$1.1m in new business;

13 Sep 2026 **Luanda (Angola)** *Angop*. Energy and water ministry reports the **Quilonga Grande** water project in **Icolo e Bengo Province** will provide approximately 518 million litres of drinking water per day, for about five million residents;

9 Sep 2026 **Luanda (Angola)** *Reuters*. France-headquartered **TotalEnergies** CEO **Patrick Pouyanne** says the company will invest \$10 billion with partners in Angola over the next five years to bolster production;

8 Sep 2026 **Luanda (Angola)** *Jornal de Angola*. Finance minister **Vera Daves** leads a delegation to the **Angola-United Kingdom (UK) Business and Investment Forum**, during which she will present Angola's economic reforms, debt-management and financing strategies, capital-market development and investment opportunities, particularly through its privatisation programme;

7 Sep 2026 **Luanda (Angola)** *Angop*. **Democratic Republic of Congo's (DRC)** ambassador to Angola, **Constantin Mayiba**, highlights the importance of strengthening cooperation with Angola especially in the economic, commercial, and transport sectors.

7 Sep 2026 **Luanda (Angola)** *Angop*. Over 1.6 million Angolans citizens has completed the Unofficial Voter Registration and Proof of Life process, to enable them to register for voting in the next elections, with 362 registration centred active and a further 272 to be opened;

5 Sep 2026 **Ondjiva (Angola)** *Angop*. **Democratic Republic of Congo's (DRC)** President **Félix Tshisekedi** makes a one day visit to Anola to witness the inauguration ceremony of the **Ndúe** and **Calucuve** dams;

3 Sep 2026 **Luanda (Angola)** *Angola 24 Horas*. **Portuguese** commercial bank **BPI** exits the Angolan market after agreeing to sell its 33.35% stake in **Banco de Fomento de Angola (BFA)** to local group, **Congolian Financial**, for €388.5m (\$451.7m);

3 Sep 2026 **Luanda (Angola)** *Angop*. The **Brazil-Angola Economic Forum** takes place as part of trade boost between the two countries;

2 Sep 2026 **Lobito (Angola)** *Angop*. Telecommunications minister **Mário Oliveira** announces that government is working to extend fibre optic services throughout Angola, via a domestic submarine cable to connect the networks of the country's coastal cities;

1 Sep 2026 **Luanda (Angola)** *Expansao*. Angola creates the centre for beneficial ownership registration after signing Law No. 9 7/26 in August, which imposes mandatory registration of beneficial owners with existing companies having six months' notice to comply;

30 Aug 2026 **Luanda (Angola)** *Jornal de Angola*. The 21st extraordinary session of the **African Union** assembly concludes in Luanda, bringing African leaders together to strengthen continental mechanisms for preventing, mediating and resolving conflicts;

29 Aug 2026 **Cabinda (Angola)** *Angop*. Port of Cabinda chairman **José Kuvíngua** says construction works on the **Caio Deep-Water Terminal** have reached 79.08% physical completion and 77.40% financial execution;

26 Aug 2026 **Kinshasa (Democratic Republic of Congo)** *Angop*. President **João Lourenço** visits the DRC to witness the signing of the railway concession agreement for the development of the **Lobito Corridor** in the DRC;

25 Aug 2026 **M'banza-Kongo (Angola)** *Angop*. Angolan border guards arrest 500 **Congolese** nationals and 54 Angolans in **Luvo Zaire Province** for border violations, illegal cross border trading and tax evasion;

24 Aug 2026 **Luanda (Angola)** *Angop*. Angola introduces new road toll posts for cross border and internal roads to pay for road upkeep, at fees of between Kz 250 (\$0.27) and Kz 85,000 (\$93);

24 Aug 2026 **Huambo (Angola)** *Angop*. Civil Society, academics and public administrators take part in the public consultation process for the Strategic Environmental Assessment of the **Lobito Corridor Master Plan** and its benefits to local communities, businesses and institutions;

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