AFRICA RISK CONSULTING

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Angola Summary 23 October 2026

President João Lourenço (2017-present) delivers his final State of the Nation Address (SONA) to the Assembleia Nacional (national assembly) on 15 October, highlighting his government's achievements as the country starts to prepare for the 2027 elections. Angola presents the reforms it has undertaken in the oil and gas sector during Africa Energy Week (AEW) 2026 in Cape Town (South Africa), with international oil and gas majors stating that these reforms have led them to commit significant investment in the sector. Lourenço hosts Namibia's President Netumbo Nandi-Ndaitwah (2025-present) in Luanda for a heads of state summit on 19 October, part of the inaugural Angola-Namibia Bi-National Commission (BNC), as Angola seeks to strengthen regional partnerships.

Lourenço delivers his final State of the Nation Address (SONA)

President **João Lourenço** (2017-present) delivered his final State of the Nation Address (SONA) to the **Assembleia Nacional** (national assembly) on 15 October, highlighting his government's achievements as the country starts to prepare for the 2027 elections. Lourenço cannot run in 2027 as he has reached his two-term limit, so his focus has shifted to promoting all that the ruling **Movimento Popular de Libertação de Angola (MPLA)** has achieved as the opposition **União Nacional para a Independência Total de Angola (UNITA)** continues to rally ahead of the elections.

During the SONA, Lourenço defended his government's record, noting that it has had to deal with several global challenges, including the **Covid-19** pandemic, conflicts and their impacts, including on supply chains, poor global financial conditions and the ever-changing oil market. He highlighted some key outcomes of his administration, such as inflation falling from 27.5% in 2024 to 10.6% in June (more recently, in September, inflation decelerated further to 8.43%), and a decrease in public debt from 115.9% of GDP in 2020 to 51.2% in 2026.

Other achievements mentioned included increasing installed electricity capacity from 4,659MW in 2017 to 6,322MW in 2026, a 66% increase in non-oil exports between 2022 and 2025, an indication of diversification efforts, as well as improvements in healthcare, housing, and technical and vocational education. On the anti-corruption front, Lourenço confirmed that the government had recovered approximately $13 billion, both in Angola and abroad, and is continuing efforts to recover €900m ($1 billion) held in a **Swiss** bank and $500m held in a **Singapore** bank.

The MPLA lauded Lourenço's SONA, calling it a *"true picture of the state of the nation"*. MPLA vice president **Mara Quiosa** added that the SONA showed that even in the face of global shocks, Angola has continued to increase its development. However, UNITA leader **Costa Júnior** criticised the SONA, stating that *"a long list [of achievements] does not make a country happy"*. Júnior sought to contradict some of Lourenço's statements, highlighting that unemployment remains close to 30% and that the poverty rate is at 40%, evidence that Lourenço's administration has not achieved as much as it wishes to promote.

The politicisation of this SONA reflects the election build-up environment. In the 2022 election, the MPLA won just 51%, its narrowest winning margin since 1992. UNITA won 44% and is expected to win more support in 2027, leaving the MPLA in an existential crisis. The MPLA is facing a contentious succession contest that reached a peak in October, adding to its instability.

The MPLA's central committee upheld a ruling on 21 October that annulled the candidacy of **Higino Carneiro** for the MPLA presidency. The central committee said it would report Carneiro to the attorney general's office for investigation into charges of forgery. Lourenço is now the only validated candidate for the position of MPLA president, ahead of the party's congress in December. While Lourenço cannot run for president in 2027, he can remain president of the MPLA, allowing him to maintain substantial power in Angola's political circles. He will also have significant influence over the MPLA's presidential candidate, and subsequently the presidency if the candidate is elected in 2027.

Angola promotes regulatory reforms at Africa Energy Week

Angola presented the reforms it has undertaken in the oil and gas sector during **Africa Energy Week (AEW) 2026** in **Cape Town (South Africa)**, with international oil and gas majors stating that these reforms have led them to commit significant investment in the sector. **Agência Nacional de Petróleo, Gás, e Biocombustíveis (ANPG)** (national oil, gas and biofuel agency) executive board member **Alcides Andrade** told the conference that Angola had attracted over $10 billion in investment thanks to the regulatory reforms and a new approach to investor engagement, as the country seeks to reverse production declines and extend the life of current assets. Indicative of the success of the reforms, **United States (US)**-headquartered **ExxonMobil** and **France**-headquartered **TotalEnergies** confirmed that they have committed a combined $7 billion in investment in Angola, highlighting the regulatory reforms, infrastructure development and renewed exploration.

Andrade also outlined ANPG's strategy over the short, medium and longer term. Over the short term, ANPG is focusing on maximising returns from fields, working with investors to enable this. Over the medium to long term, ANPG is seeking to accelerate exploration, aiming to drill between 10 and 15 wells annually over the next six years. Andrade told the **Angola Oil & Gas (AOG) Conference and Exhibition** in September that ANPG is seeking more than $70 billion in investment over the next five years, across the oil, gas and energy infrastructure sectors *(see ARC Briefing Angola Sep 2026)*.

This reform agenda is vital for Angola to keep its oil and gas sector competitive and attract major investment, as oil and gas remains the backbone of the Angolan economy. The **International Monetary Fund (IMF)** has estimated that oil accounts for approximately 25% of GDP, 60% of fiscal revenue and 95% of exports.

The IMF has previously flagged Angola's exposure to oil price volatility and risks from aging fields as core risks to the economy. While there is a current windfall in oil revenue thanks to the conflict in the **Middle East**, prices will always fluctuate. These reforms are necessary to mitigate these risks, sustain production, and encourage as much investment into the sector for as long as possible.

Namibia and Angola host Bi-National Commission

Angola is seeking to strengthen regional partnerships, with Lourenço hosting **Namibia**'s President **Netumbo Nandi-Ndaitwah** (2025-present) in **Luanda** for a heads of state summit on 19 October, part of the inaugural **Angola-Namibia Bi-National Commission (BNC)**. In September, **Botswana**'s President **Duma Boko** (2024-present) made a state visit to Angola, signing a series of agreements as the two countries seek to transform 50 years of diplomatic relations into closer co-operation across multiple trade sectors *(see ARC Briefing Angola Sep 2026)*. Namibia and Angola agreed in 2019 to elevate relations from a joint commission to a mechanism that their presidents would chair; the BNC is the result of this.

During their meeting, the heads of state reviewed progress on bilateral cooperation, discussed matters of mutual interest including agriculture, trade and investment, energy, cross-border infrastructure and defence and security. The two signed several agreements spanning these areas in a bid to strengthen cooperation and increase economic coordination.

The most notable development from the meetings was Lourenço's invitation for Namibia to become a shareholder in the **Lobito Refinery** in **Benguela Province**. He noted that the refinery, which has a planned capacity of 200,000 barrels per day (bpd), will meet local demand and still have capacity to

help neighbouring markets, but will prioritise shareholders of the company. This is an attractive offer for Namibia, a burgeoning oil and gas producer without its own refining capacity. If Namibia opts to invest, it will move the relationship with Angola from diplomatic to commercial. During his visit in September, President Boko also expressed Botswana's interest in becoming a shareholder when he visited the Lobito Refinery, indicating the increasingly important regional role Angola can play.

Another important development discussed was the construction of the **Baynes Binational Hydropower Project**. Industries, mines and energy minister **Modestus Amutse**, also in attendance in Luanda, called on Angola's and Namibia's governments to conclude preparations for the project and move towards implementation. The project will be along the shared **Cunene River**, and will have a capacity of 600MW, to be split equally between the two countries.

Angola's focus on strengthening regional relations, especially with Botswana and Namibia, is also driven by their shared interest in **United Kingdom (UK)**-headquartered **De Beers**, which UK-headquartered **Anglo American** is seeking to sell. De Beers has selected **Global Diamond Consortium (GDC)**, which is led by former De Beers CEO **Gareth Perry** and includes Namibia and Angola, as the preferred bidder. Under the current sale agreement, Angola, Namibia and Botswana are the country partners and the three would own just below 50% of the company. The three countries sharing strong ties will be helpful in ensuring the success of the consortium.

Planner

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 **Bita 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 supplying 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

22 Oct 2026 **Luanda (Angola)** *Bloomberg*. The ruling **Movimento Popular de Libertação de Angola (MPLA)** has moved to secure President **João Lourenço**'s continued leadership as MPLA president after he steps down as president of Angola in next year's elections, blocking prominent challenger **Higino Carneiro** from contesting the party leadership at its December congress;

21 Oct 2026 **Luanda (Angola)** *Angola24Horas.* Secretary of state for finance and the treasury, **Ottoniel dos Santos**, says the country is considering issuing public debt securities in **China** and the **Islamic** debt markets to diversify its funding sources;

20 Oct 2026, **Luanda (Angola)** *Biz Community.* Angola and **Germany** strengthen tourism ties with a new agreement connecting German tour operators and travel distribution professionals with Angola and supporting the development of tourism products;

19 Oct 2026 **Windhoek (Namibia)** *The Namibian.* President **Netumbo Nandi-Ndaitwah** visits **Angola** for the inaugural session of the **Angola-Namibia Bi-National Commission**, aiming to encourage implementation of 60 bilateral agreements that the two countries have in place;

16 Oct 2026 **Luanda (Angola)** *Angola24Horas.* Secretary of state for finance and the treasury, **Ottoniel dos Santos**, says the government will maintain its strategy of gradually reducing fuel subsidies, acknowledging that fuel subsidies continue to represent one of the biggest challenges of Angolan fiscal policy;

16 Oct 2026 **Luanda (Angola)** *Lusa.* **International Monetary Fund (IMF)** forecasts that Angola's economy will grow by 4.4% in 2026, an upward revision from the 2.3% forecast earlier this year, but the government asserts that it expects economic growth of 5.7%;

15 Oct 2026 **Luanda (Angola)** *The Namibian.* Angola and **Namibia** hold their inaugural **Bi-National Commission**, seeking to deepen bilateral relations, expand economic cooperation and identify practical ways to advance shared development priorities;

14 Oct 2026 **Luanda (Angola)** *AEC.* **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national oil, gas and biofuels agency) executive board member **Alcides Andrade** says Angola has attracted over $10 billion in investment across mature oilfields through regulatory reforms and a flexible approach to investor engagement;

12 Oct 2026 **Luanda (Angola)** *Pan African Vision*. **United Kingdom (UK)**-headquartered **Afentra plc** is pressing ahead with its offshore oil development programme in Angola, with drilling of the **Impala-2** well expected to begin in mid-October and first oil targeted for January 2027;

9 Oct 2026 **Luanda (Angola)** *Angola24Horas.* National statistics agency **Instituto Nacional de Estatística (INE)** reports inflation decreased slightly from 8.78% in August to 8.43% in August;

9 Oct 2026 **Luanda (Angola)** *Ship Management International*. Government grants **Dubai**-headquartered **DP World** a ten-year extension to its concession to operate the multipurpose terminal at the **Port of Luanda**, extending the concession term through to 2051;

6 Oct 2026 **Luanda (Angola)** *Angola24Horas.* **World Bank**'s **Africa Economic Update** forecasts that Angola's economy will grow by 4.5% in 2026, before slowing to 3.3% in 2027 and 3.1% in 2028;

5 Oct 2026 **Luanda (Angola)** *Expansao.* **Japanese International Cooperation Agency (JICA)** approves a loan of $249m for Angola to be strengthen the electricity transmission system in the south of the country;

5 Oct 2026 **Luanda (Angola)** *Angola24Horas.* **Conta Geral do Estado (CGE)** (general state account) indicates the state spent Kz 183.3 billion ($199.89m) on travel and transportation expenses in 2025, 71.6% higher than the initial budget allocation of Kz 76.5 billion ($83.42m);

28 Sep 2026 **Luanda (Angola)** *BODIVA.* Angola raises $224m from the sale of a 34% stake in **Standard Bank**'s local unit, with investors demanding almost double the shares offered;

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