

# ANGOLA

## Riding a wave of investment

Africa's success story is writing an exciting new chapter in its proud history through an economic diversification drive that is catching investors' eyes

Long reliant on its huge oil and gas reserves to power the thirsty engine of its large and youthful economy, Angola has posted some of Africa's most impressive fiscal performances in recent years as it looks to diversify away from fossil fuel activities and attract major foreign direct investment (FDI).

The country's economy enjoyed a robust recovery in 2024 courtesy of a jump in energy output and a rebound in non-oil sectors, positive trends that match the goals of its ambitious National Development Plan (NDP) 2023-2027.

Under the careful guidance of pro-business President João Lourenço, Angola has become a leading light in the wider region's trade, commerce and investment arenas. In addition, with its leader now also holding the position of Chairperson of the African Union (AU), Angola's influence on finding solutions to continental challenges has really shifted up a gear.

Lourenço's administration is certainly eager to grow bilateral relations with the US and other countries and sees a broad range of investment and business opportunities appearing. "With the improvement in the business environment in recent years, we are open to tourism and direct private investment in practically every branch of our economy," he says. "The government of Angola is making a great effort to put the country on the road to progress and development, on the basis of policies that establish priorities contained in the NDP."

The resource-rich republic — proudly celebrating its 50th anniversary of independence this year — embarked on the rather difficult path of economic diversification earlier this decade, but has achieved decent progress that has been supported and recognized by leading respected international organizations, such as the International Monetary Fund, World Bank and the African Development Bank Group (AfDB).

For foreign investors, Angola offers promising opportunities in a wide range of established areas associated with its oil and gas resources, as well as in emerging sectors, particularly in renewable energies, logistics and agriculture. With more than 86 million acres of fertile land and water supply, Angola is seeking to transform the latter to achieve food security and create employment for youth and women.

### Ideal base for importers and exporters

Through membership of the Southern African Development Community (SADC), Angolan goods and services benefit from preferential access to hundreds of millions of people, while trade pacts open up overseas markets.



The bustling, vibrant city of Luanda will host this year's US-Africa Business Summit and showcase all the very best of Angola.

As the host of this June's US-Africa Business Summit, Angola will be in the international spotlight as business leaders from across the Atlantic and Africa meet for high-level talks. The nation is already the region's third-largest trading partner of the US and has tightened bilateral bonds via a special framework agreement aimed at fostering greater trade and investment.

Organized by the Corporate Council on Africa, a leading US non-governmental organization, the Summit is viewed by Angolan officials as a key opportunity to deepen bilateral ties, attract more US firms and investors and enhance commercial and diplomatic relations.

Officials expect about 4,000 attendees to participate, demonstrating the strong interest in the initiative. Delegates will include African presidents, heads of government and ministers, senior US government officials and leaders from major US and African companies.

"We are confident the US administration will encourage participation from government

JOÃO LOURENÇO  
PRESIDENT

**"With the improvement in the business environment [...] we are open to tourism and direct private investment in practically every branch of our economy."**

agencies and the private sector, and fully expect high-level representation from the US executive branch at the event," says Minister of Industry and Commerce. Rui Miguêns de Oliveira.

"The Angolan government and business community are committed to ensuring the Summit's success. As the US administration defines its key priorities and strategic approach toward Africa, this Summit will remain an integral part of its agenda. To all business leaders, investors and visitors — Angola welcomes you."

This upbeat message is echoed by Minister of Telecommunications, Information Technologies and Social Communication (TTICS), Mário Oliveira, who states: "Angola has a promising future, and its progress depends on the combined efforts of local entrepreneurs, foreign investors and policymakers. We welcome those who wish to enhance our well-being through strategic partnerships and investments."

While the pace of Angola's economic diversification continues to ramp up and exciting new sectors emerge, officials are, understandably, continuing to make the most of its precious oil and gas reserves with the help, investment and experience of world-class energy players, such as Shell, PETRONAS, Total and Qatar Energy.

In addition, bp and Eni operate Azule Energy, a leading upstream figure with exploration and production activities in 18 licensed blocks. "The shift from a focus on oil to a broader range of industries is crucial for Angola's growth," states Adriano Mongini, CEO of Azule Energy.

## Investment in transport infrastructure drives progress

Substantial spending on new road and rail networks, as well as ports and airports upgrades is boosting access to lucrative international markets

Clear recognition of the solid progress made by the Angolan administration in key infrastructure development emerged earlier this year when Lourenço received the prestigious Africa Road Builders prize from the AfDB.

Handing over the coveted award, judges praised a strong portfolio of major projects that include the Lobito Corridor, a strategic regional railway line between Zambia, Angola and the Democratic Republic of Congo (DRC). The African Development Fund, the bank's concessional loans window, provided a grant of \$8.1 million toward the showcase project, which will hugely improve regional integration and support robust trade between the three countries.

The construction of the new Dr. Agostinho Neto international airport, which opened in November 2023, the paving of more than 1,250 miles of roads, resurfacing a similar length of highways and building a light metro system in Luanda, were among the other key components for the award.

"Angola has embarked on a major transformation of its transport infrastructure, with the aim of strengthening its strategic position in southern and central Africa and diversifying its economy," the selection committee commented.



Angola's financial hub, Luanda, is also the seat of the pro-business government.

JOÃO LOURENÇO  
PRESIDENT

**"The Lobito Corridor is a catalyzing project that will change the economic landscape in Angola."**

"The immediate impacts of these projects and achievements have been the creation of several services, including the use of new information and communication technologies."

As part of the government's drive to improve the national social framework and create factors that boost the development of industry and agriculture, ministers have embarked on

the path of electrifying the country in all its latitudes. There has also been major public and private investment in clean energy production with the construction of large hydroelectric dams and photovoltaic (solar) parks, meaning renewables-related power already comprises over two thirds of the national energy matrix.

"In terms of clean energy production, in addition to the more than 6,500 megawatts we produce today, we are building the Caculo Cabaca hydroelectric dam, which will produce more than 2,000 megawatts," Lourenço reveals. "In addition, we will soon commence construction of the country's largest photovoltaic park, with \$1.5 billion of American funding to supply off-grid power to a considerable number of towns in various provinces.



João Lourenço  
President

"With these additional energy production projects underway, our main focus at the moment is on public investment or public-private partnerships to build high- and medium-voltage transmission lines to the east and south of the country, with a view to interconnecting with the SADC network to the east via Zambia and to the south via Namibia.

"Investors now have the opportunity to sell electricity produced in Angola to customers in the mining areas of the DRC and Zambia, as well as to SADC countries in general, with South Africa being the largest industrial and domestic consumer."

Turning his attention to the Benguela Railway and the Lobito mineral and commercial ports that comprise the Lobito Corridor, Lourenço says investments will "ensure the faster, safer and more competitively priced transport of minerals, agricultural and industrial products" from Zambia, the DRC and Angola across the Atlantic Ocean to foreign markets.

"This is a catalyzing project that will change the economic landscape in Angola and southern Africa, allowing for the emergence of many ventures along the Lobito Corridor," he says.

## WHY ANGOLA IS ONE OF AFRICA'S HOTTEST INVESTMENT FRONTIERS



Previously a behemoth, Sonangol has been restructured and is much leaner and business-friendly



Major oil and gas fields yet to be exploited; ExxonMobil indicated it would spend \$15 billion through 2030



In 2023, Angola implemented visa-free travel for more than 90 countries to make itself more attractive



Investments of \$10 million creating 50 jobs can receive tax credits of 50% of the investment value for 10 years



The Janela Única de Investimento is a single investment window for simplifying contracts



# Financial stability is platform for growth

National Bank of Angola’s approach attracts investors with steady hand on the fiscal tiller

The National Bank of Angola (BNA) has played an absolutely crucial role in the evolution of the country’s financial system. Now approaching its 50th anniversary, Manuel António Tiago Dias, BNA Governor, discusses its work and highlights some key milestones as the financial guardian works with the government to boost national prosperity and socioeconomic development.

**Please give us a brief history of the bank and how it has adapted to changes in the domestic and global economic outlook.**

The National Bank of Angola, in its capacity as the Central Bank of the Republic of Angola, was officially established in 1976, one year after the declaration of independence. Since then, the bank has undergone several transformations, reflecting the economic and political changes of the country.

One of the most significant came in 1977 with the introduction of the national currency, the Kwanza, named after Angola’s largest river. This event represented a necessary step towards the country’s monetary sovereignty.

Another important milestone came in 1991, when Angola implemented economic and financial reforms that created a two-tier banking sector. Before that, the bank performed both the functions of a central bank and commercial activities. With the new structure, the bank began to focus exclusively on the role of monetary authority and regulator of the financial system.

In 1997, we consolidated the bank’s position as an independent central bank, reinforcing our role in macroeconomic stability. In 1999, we carried out a monetary and exchange rate reform, paving the way for the liberalization of monetary markets and exchange rates.

More recently, with the revision of the Constitution of the Republic of Angola, the independence of the National Bank of Angola was reaffirmed in 2021. This was formalized by Law No. 24/21, 18: Law of the National Bank of Angola, which identifies the main mission of the bank as the stabilization of prices to preserve the value of the national currency and the national financial system. This autonomy is essential to guaranteeing that financial decisions are free from political interference.

**Inflation and currency depreciation pose challenges for any developing economy. Considering the trajectory of the Kwanza, what are the bank’s main strategies to ensure its stability and for controlling inflation, especially given the volatility of international markets?**



Manuel António Tiago Dias  
Governor, National Bank of Angola

Price stability is our priority. We know that the level of inflation in our economy is still high, but we have made significant progress. In July 2024, inflation reached 31%, but we reduced it to 27.5% by the end of the year. Our goal is to bring inflation to 17.5% by the end of 2025.

One of the main factors impacting inflation in Angola is a short supply of essential consumer goods for families. The food and non-alcoholic beverage category represents 55% of the consumer price index, but in certain periods it contributes up to 65% of total national inflation. This means that whenever there are difficulties or irregularities in the food supply, the impact on prices is immediate.

To minimize the fallout, the bank supports all government initiatives aimed at increasing domestic production of essential goods. We also control liquidity in the economy, avoiding an excess of money in circulation, which can put pressure on prices and increase inflation.

Another of our responsibilities is the accumulation of international currency reserves. In 2023, we managed to increase international reserves to \$15.7 billion, ensuring coverage of more than eight months of imports. This gives us greater resilience against external shocks and strengthens confidence in the Kwanza.

**How is the bank contributing to reducing dependence on the oil sector and encouraging financing for strategic sectors like agriculture, industry and services? Are there specific measures to strengthen economic diversification?**

The banking sector plays an essential role in boosting the economy. Commercial banks need



Polices drawn up by the National Bank of Angola have triggered economic success.

to transform deposits into credit, but the level of credit being granted in Angola is still relatively low, at around 40% of deposits.

To get credit to the manufacturing sector, we implemented BNA Notice No. 10, which allows commercial banks to use mandatory reserves to grant loans to strategic sectors, such as agriculture, livestock and fishing.

This measure has been successful. In 2023, we recorded 29% growth in credit in the economy, without compromising inflation. This is because these loans are directed towards the production of essential goods, helping to balance supply and demand in the domestic market.

Furthermore, the interest on these loans is much more affordable, as it is fixed at 7.5%, while market rates are much higher due to inflation. This provides a real stimulus for growth in the manufacturing sector.

**The financial inclusion rate in Angola is 49.1% and many citizens still face barriers in accessing banking services. How is the bank promoting digitalization and encouraging the use of new technologies to expand access to financial services, especially in rural areas?**

Increasing the financial inclusion rate is one of the objectives of the BNA’s Strategic Plan for 2023-2028. Our goal is to increase the inclusion rate to over 60% by the end of this period.

To achieve this, we have developed a National Financial Inclusion Strategy (NFIS), with the support of the World Bank and the government, which is currently under public consultation. One of the focuses of this strategy is the digitalization of banking services, allowing more Angolans to have access to financial products and services without relying on physical branches.

We are developing solutions such as interoperability between commercial bank appli-

cations and other payment service providers, such as mobile phone operators, facilitating financial transactions through the KiWi-Instant Kwanza application, which allows instant transfers and payments between different platforms.

**Foreign investment is one of the drivers of Angola’s economic development. What measures is the bank adopting to make the financial environment more attractive to investors?**

Angola is open to the global investor community and has many opportunities to offer. We reiterate that we need to increase domestic production of essential consumer goods and the potential of this sector is enormous, as Angola has among the most arable land and abundant water resources in Africa. Our rivers begin and end in Angola, which means that Angola, fortunately, does not face conflicts with neighboring countries over water resources.

We have a lot of potential. We have made major investments in infrastructure, especially in electricity generation and distribution, and regulatory authorities have been working to improve transport and communications infrastructure. With this, we believe that the necessary conditions are being created to boost economic activities in our country.

Since 2018, Angola has undergone profound financial liberalization. Today, foreign investors no longer need authorization from BNA to move capital within the country. They only need to monitor and record their transactions.

Another important point is our fight against money laundering and terrorist financing. We have implemented strict regulations to ensure that commercial banks operate in accordance with international standards, which strengthens the confidence of foreign investors in the Angolan financial system.

### ANGOLA'S BANKING SECTOR IN NUMBERS

**23** banks operate in Angola; the largest Banco Angolano de Investimentos (BAI), has an asset value of over **\$6** billion

Returns on equity are often **20-30%**, better than many African rivals

Fitch believes Angola's banking sector assets are poised for **12%** growth in 2025

Numerous mobile pay platforms are emerging to ensure more of the population has access to banking, including Paypay and BayQi

the republic. The bank is now part of the well established and successful VMD Group.

“Even though the US is currently more inward-looking in its trade policies, it has also started recognizing Africa as a strategic continent,” says, João Carlos Moita, executive director of Banco BIR. “Angola can benefit from this shift, and we must maintain and expand our openness to foreign partnerships.”

Also growing its presence is Banco Keve, an entity with its successful operating strategy concentrated on four pillars: digital transformation; human capital development; support of strategic sectors; disciplined and effective governance.

“Angola’s economic narrative is being re-

JOÃO CARLOS MOITA  
EXECUTIVE DIRECTOR, BANCO BIR  
**“Angola must maintain and expand our openness to foreign partnerships.”**

written. In 2025, the key drivers will be agribusiness, mining and industrial transformation, and Banco Keve is at the forefront of this change, aligning our financial products with national priorities,” states Bruno Grilo, CEO of Banco Keve.

“We have also launched specialized credit lines for agriculture and mining – backed by innovative trade finance solutions.”



João Carlos Moita  
Executive Director, Banco BIR

main goal is to continue growing stably and sustainably, ensuring solid performance while carefully managing risks such as solvency, liquidity, foreign exchange and market exposure.

“Banco BIR is a commercial bank that offers a full range of traditional banking services,” he says. “These include credit, deposits and various payment solutions. We also support trade

finance operations for firms involved in imports and exports, both locally and internationally.

“Given Angola’s strong reliance on external markets, exchange rate management is a critical aspect of our operations and we work actively to support our clients in this area. We offer Mastercard services, providing clients access to international payments and transactions.

“In addition, we have recently expanded into the capital markets through partnerships with two new companies. One focuses on purchase, sale and custody of securities, while the other manages investment funds. These include real estate and equity funds, offering clients more diversified savings and investment options.”

The senior executive is confident Angola’s financial sector will gradually evolve to see services increasingly expand beyond traditional banking. In anticipation, Banco BIR is positioning itself to take advantage of the many openings that will be created by this key shift.

“Although still in its early stages, Angola’s capital market is progressing, with a regulatory body and a functioning debt market where government bonds are issued and traded,” Moita adds. “While private issuances remain limited, the first steps are being taken to sell shares from major firms, starting with banks and gradually expanding to other sectors.”

# Strengthening trade and commerce ties

Both Angola and the US are reading from the same page when it comes to advancing their existing business and investment relations

Shortly before Christmas last year, officials from the US and Angolan governments signed a Memorandum of Understanding (MoU) to launch the US-Angola Commercial and Investment Partnership (CIP).

The high-profile, groundbreaking initiative aims to create new opportunities for cooperation between the US Department of Commerce and Angola’s Ministry of Industry and Commerce to facilitate private sector-led trade and investment in both nations.

Through the CIP, the duo plan “to engage with private sector stakeholders and leverage their expertise to develop closer business relationships between the US and Angolan business communities and promote equitable, private sector-led economic growth,” the US Department of Commerce announced.

The pair “also intend to collaborate on a government-to-government level to identify business environment issues that hinder bilateral trade and investment and propose potential solutions”. Additionally, the two sides “will seek to identify and facilitate commercial and investment opportunities in priority sectors, such as agricultural technology and infrastructure”.

The MoU builds on the notable tightening of bilateral bonds over the past year, with this growing relationship illustrated by the signing of financial agreements for three major infrastructure projects in the Partnership for Global Infrastructure and Investment (PGI)’s flagship Lobito Corridor.



Rui Miguéns de Oliveira  
Minister of Industry and Commerce

The agreements for projects totaling more than \$1.3 billion for clean power, radio connectivity and transportation infrastructure, clearly underlined the US government’s continued commitment to supporting and accelerating the economic investment priorities of Angola.

“The Angolan government is committed to deepening commercial, economic, cultural and political ties with the US,” affirms Miguéns de Oliveira. “Strengthening this relationship is a logical step as it seeks to develop its economy and improve the well-being of its population.



Refriango's 99 acres Industrial Complex.

## Sweet taste of success

Delivering refreshing cold drinks to outlets across Angola is big business for Refriango

Bringing top international drinks brands and its own beverages to store and supermarket shelves across Angola is all in a day’s work for Refriango, one of the leading fast-moving consumer goods (FMCG) companies in the country and wider region.

Over the past seven decades, Refriango has built a broad and strategic portfolio that includes its own brands and international partnerships, tailored to different consumption preferences of the Angolan consumer.

The firm’s original focus was on non-alcoholic beverages like bottled water, soft drinks, juices, energy drinks and tonic waters. However, as Refriango grew, it diversified and in 2016 invested in a brewery and launched Tigra, a beer brand that has gained significant traction among young people and “represents the spirit of a new Angola”, says Diogo Caldas, CEO.

“Alongside this, we formed key partnerships to strengthen our portfolio further,” he adds. “We are the exclusive bottler of Coca-Cola in Angola and produce and distribute several of Diago’s brands, like Gordon’s, Smirnoff and White Horse, serving local and export markets. “We have also partnered with Pascual, a leader in dairy in Spain, to produce milk and yogurt, and with Super Bock for beer. Additionally, we are the exclusive distributor of Moët Hennessy brands in Angola.”

According to the senior executive, who joined the Luanda-headquartered drinks firm in 2014 and was promoted to the top role just four years later, Refriango’s success is driven by several key factors. These include a deep understanding of the Angolan consumer, a strong commitment to quality backed by international certifications, and complete control of the value chain from production to distribution.

“This allows us to operate efficiently and ensures that our products are available in nearly every sales point nationwide. Today, it is likely that every Angolan household has at least one Refriango product, covering all moments of the day from hydration to celebration.

“Looking ahead, this model will continue to drive our growth. We remain committed to innovation, excellence, and staying close to the consumer, ensuring that Refriango remains a reference in the Angolan beverage market.”



Diogo Caldas  
CEO, Refriango

Given the many logistical challenges prevalent in Africa, particularly in distribution and storage, one of the core components of Refriango’s track record of success is its robust, dynamic and extensive distribution model.

“Angola is a vast country with a logistics infrastructure that is still developing,” Caldas continues. “Acknowledging this early on, Refriango made a strategic decision over the past 25 years to invest in building its logistics department. This move has been key to ensuring a strong presence throughout urban and rural Angola.

“We operate through a hybrid distribution model. In some areas, we work directly by managing the distribution and marketing of our products ourselves. In others, we collaborate with a network of trusted distributors.

“Refriango currently manages a fleet of over 400 trucks; infrastructure that enables us to deliver orders within 24 hours in Luanda and 72 hours across other provinces. This level of service is a significant achievement.

“We are proud to have one of the most diverse and comprehensive portfolios in Africa. Refriango has become a brand that consumers trust, not only for its products but also for its commitment to delivering excellence in every aspect of the business.”



Angola blends a strategic location with a deep pool of skilled human resources.

“The US government has committed to supporting development agencies and fostering private sector partnerships to advance this critical infrastructure, benefiting Angola and our landlocked neighbors in Southern Africa.

“Historically, US-Angola relations have been heavily centered on the oil sector and air transport. Since independence, major American oil companies, such as Chevron, have been present in Angola, and the country’s long-haul aviation fleet has relied on Boeing aircraft since 1977.

“However, recent efforts have expanded collaboration beyond these industries, opening new investment opportunities. Angola offers a strong foundation for American businesses, supported by its young and dynamic workforce, abundant mineral and agricultural resources, vast water reserves and significant energy production capacity.”

**Trade and investment create dividends**  
Following the remarkable progress in achieving political stability via lasting peace after years of civil conflict, Angola offers a democratic system with political competition, ensuring a secure and predictable environment for investors.

Additionally, the country of 37 million people is improving its logistics and infrastructure to facilitate trade and investment. This is especially evident in the Lobito Corridor, where the

US continues to encourage private investment, backed by its respected credit institutions.

Another success story is the Special Economic Zone (SEZ) of Luanda-Bengo – known locally as Zona Económica Especial (ZEE). The massive space for industrial projects is now nearing its 20th anniversary and contributes to sustainable business development, jobs and internal production with a view to its commercialization in national and foreign markets.

RUI MIGUÉNS DE OLIVEIRA  
MINISTER OF INDUSTRY AND COMMERCE  
**“Angola is committed to deepening commercial, economic, cultural and political ties with the US.”**

“ZEE has grown significantly into a dynamic hub of industrial activity,” says Manuel Francisco Pedro, chairman of the SEZ. “About 200 firms operate in sectors including agriculture, food processing, manufacturing and pharmaceuticals. Together, they have created over 10,000 jobs. In terms of investment, ZEE has already attracted around \$1.5 billion. However, we expect a further \$5.6 billion in investment through ongoing projects.”

## Steel producer on a roll

Fabrimetal provides steel bars for key energy structures and new civil construction projects

With an established presence in Angola and operations that reach far beyond its borders, Fabrimetal is a leading manufacturer of high-quality thermo mechanically-treated steel reinforcement bars used to construct residential, commercial, industrial and civil structures.

The privately owned company contributes to the country’s rapidly developing infrastructure by reducing its reliance on imported re-bars, thus supporting the growing construction industry, reducing environmental pollution, and providing employment for Angolans.

Courtesy of a network of steel manufacturing operations in the DRC, Rwanda, Mali and Gabon, Fabrimetal has developed a deep understanding of the competitive business, priming the company to meet a growing demand for steel re-bars, using ferrous scrap as raw material.

“By sourcing most of our materials within Angola, we actively contribute to a circular economy, transforming waste, adding value and producing high-quality steel products,” explains Luis Diogo, CEO of Fabrimetal. “Our main outputs include construction rods and specialized items for metal-mechanical industry, the oil industry and metal structures.

“With a workforce of 800 national employees and around 130 expatriates, Fabrimetal currently produces 15,000 tons of steel per month. Since 2016, exports have become a key part of our growth strategy, steadily increasing over the past four to five years. Today, 20–30% of our annual production is shipped to markets such as the DRC, Ghana, Senegal and Cameroon.

“Looking ahead, we are expanding our production capacity to 25,000 tons per month, re-



Luis Diogo  
CEO, Fabrimetal

inforcing our commitment to the export market and positioning Angola as a leading steel supplier on the African continent.”

As the pioneer of steel production in Angola, Fabrimetal is eager to pursue openings with foreign partners at the US-Africa Business Summit. “Angola has played a fundamental role in African trade corridors, and with improvements in rail, maritime and port infrastructure, is better positioned for exports,” Diogo adds.

“Events like this are essential for fostering investment, strengthening business networks and providing greater predictability in Angola’s economic landscape. Neighboring nations are enjoying rapid growth, thus strengthening Angola’s strategic position.”



**AFRICA'S FASTEST-GROWING BEVERAGE PLATFORM**

From Angola, Refriango operates at the intersection of scale, consumer demand and global partnerships.

With 99 acres of industrial capacity, 30+ automated lines, and a portfolio of 150+ SKUs, we lead Angola’s beverage market – from non-alcoholic to beer and energy drinks. Our own brands dominate across categories. And global giants – Coca-Cola, Diageo, Moët Hennessy, Pascual, Super Bock – trust us as their exclusive bottler and national distributor.

Certified to the world’s most rigorous standards, Refriango serves a market of 35 million consumers – and is poised for regional growth.

**Refriango is built for scale. Ready for growth. Open to the world.**  
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# Returns on fossil fuels create prosperity for firms of all sizes

While economic diversification plays a growing part in Angola’s tapestry, oil and gas are still crucial for growth and FDI, with Alfort Petroleum a leading player in this field

Given its American origins, Alfort Petroleum’s enviable track record of success in the highly competitive international oil and gas industry is no surprise, with the lucrative sector valuing knowledge and experience above all else.

Founded a couple of decades ago on the principle of delivering superior services, its rich ethos of excellence has seen it go from strength to strength as it transitioned from a service provider to an exploration and production entity.

Honoring a steadfast commitment to strict environmental preservation and social responsibility in its operational domains, Alfort Petroleum strives to positively influence community lives, environmental protection and business growth through the transfer of key skills and knowledge to local partners and workers.

Headed by the experienced businessman and philanthropist, Gianni Gaspar Martins, the firm’s main focus is on the exploration and production of oil and natural gas from its Block KON-8 in the Kwanza basin. Bolstering reserves and boosting capacity to meet the increasing demand for energy are also core goals.

The enterprise’s various onshore exploration and production activities — which are foundational to its portfolio — span exploration, appraisal, development, production and the commercialization of oil and natural gas reserves.

“The oil and gas sector in Angola is thriving again,” Gaspar Martins states. “At one point, some major companies considered exiting, but that has changed with companies like Chevron and Exxon showing renewed interest in new areas like the Namibe Basin.

“These long-established players are now seeking new concessions, signaling strong confidence in Angola’s energy future. The improved fiscal terms have also made investors feel more comfortable committing to long-term projects.”

Turning to Alfort Petroleum’s operations, he adds: “We are in the Kwanza Basin, where, aside from the Kaminho project, there has been little activity. However, our seismic results are promising, and we believe the basin will be a significant asset for Angola in the future.

“KON-8 is one of four concessions within an environmental protection area, so we approach operations with extra caution and sensitivity. It



**Gianni Gaspar Martins**  
General Manager, Alfort Petroleum

is a high-risk, high-reward block — if successful, the returns will be significant. The field visits are unique, offering a chance for safari-like experiences. Despite the challenges, we are excited about the potential of KON-8.”

According to the industry expert, the Namibe Basin likely holds significant resources, as major international oil companies (IOCs) have expressed a great deal of interest in tapping into its rich potential in a further sign of the confidence and investment flowing into the republic.

“The IOCs’ expertise suggests we will see pleasant surprises there,” he adds. “The oil sector is rebounding well and Angola should maintain its 1.1 million barrels per day and potentially boost output by the end of the decade. Exploration returning is always a good sign — when exploration stops, concerns arise. As long as exploration continues, it is just a matter of time until discoveries are made.”

**Strong US support benefits both nations**  
The power and potential of US-Angola relations, especially in the context of investment, business and energy projects, is impressive. When it comes to developing major infrastructure and projects, this growing transatlantic connection is crucial, but is also significant on a more personal level for Gaspar Martins.



The Gianni Gaspar Martins Foundation (GGMF) manages a range of charity projects.

“I consider the US a second home; I completed my high school, undergraduate, and graduate studies there, and we have private equity partnerships from the US at Alfort Petroleum,” he shares. “The relationship between Angola and the US is strategic and mutually beneficial. Angola benefits from being close to the US, the world’s most powerful market, not just in oil and gas expertise, but in many areas.

“While US funding for the capital-intensive oil sector can be challenging to secure, it is reliable when obtained. Historically, Africa has been closer to Europe, but China recognized Africa’s strategic value early on. Now, as the US shows more interest in Angola, it signals growth.

**GIANNI GASPAR MARTINS**  
GENERAL MANAGER, ALFORT PETROLEUM  
“Africa is the next frontier, but we must work more united and recognize the value of what we have.”

ing trust. Angola’s shift toward transparency and compliance is key, especially as the country moves past its history of corruption concerns.”

“Increased US attention sends a positive message: Angola is becoming a better place to invest. Under President Trump’s administration, the focus on business and finding common ground remains positive.

“I am all for a business-oriented approach, as long as it creates a win-win for both sides. It is certainly encouraging to see the US and Angola strengthening their relationship,” the charismatic general manager explains.

Despite his heavy workload, Gaspar Martins still finds the time to hold executive positions at two leading financial institutions. Additionally, he is deeply engaged in social causes, serving as the president and founder of the Gianni Gaspar Martins Foundation (GGMF). This non-profit, non-governmental organization is committed to philanthropy via educational, healthcare and social initiatives. The GGMF recently brought foreign doctors to perform heart surgeries on children with congenital defects.

### Drive for local talent bodes well

This focus on human development that aims to transform the lives of children, teenagers and young adults in the fields of health, education art and culture, are an ideal match with those adopted by Alfort Petroleum as it seeks to recruit talented and dedicated young professionals to steer its future course.

“The energy sector offers young people many opportunities across various disciplines,” he says. “Young professionals should invest in education, as the sector still relies heavily on foreign consultants. As exploration continues, more skilled personnel will be needed, creating long-term career prospects. At Alfort Petroleum, we plan to significantly boost recruitment in the next two years due to expected growth.

“Africa is the next frontier in energy, but we must work more united and recognize the value of what we have,” he continues. “Often, we try to copy solutions from other places without considering the unique context of Angola.

“While learning from others is important, we need patience and a focus on developing our own solutions, taking the time to do it right, instead of seeking quick fixes.”



Angola not only welcomes investment in emerging industries, but in well established sectors, such as the upstream and downstream segments of the oil and gas industry.

# Diving into subsea oil and gas operations

For service providers in production and exploration, Angola is open for business

Angola’s oil and gas industry has been a powerful magnet for major domestic and international investment for many years. The sector is not only a vital source of foreign exchange and employment, but also provides lucrative opportunities for a host of small- and medium-sized enterprises that offer key support services to giants like Sonangol.

One such beneficiary of the openings created is Octomar Maritime Services, a leading diving firm in the country, having executed long term subsea inspection, repairs and maintenance contracts. The company also provides a turnkey package of services comprising air, mixed gas and saturation diving services, dive support vessels and remotely operated vehicles (ROVs).

Highly respected as a true reference in the field of diving due to its reputation as industry innovators, the Octomar started as a small business that teamed up with a larger South African entity before local partners acquired the full ownership a few years ago. Today, the firm is proud to be 100% Angolan.

“We have now been in the market for almost 30 years, focusing on diving services from the very beginning,” says Luis Lago de Carvalho, executive administrator of Octomar Maritime Services. “That has always been our strength, and while we have competitors, including one or two local companies, diving continues to be our core expertise.

“Over the years, we have expanded our services and developed a strong presence in vessel chartering to support offshore operations. We do not own large ships, but provide smaller vessels for crew changes and diving support. We also have several partnerships with shipowners, allowing us to offer a variety of highly competitive vessels to the industry. This localized service has been well received by our clients.”

### Doors wide open for new joint ventures

As in other areas of the economy, Angola is open for business for companies involved in production and exploration, Lago de Carvalho confirms. This means for service providers like his, there is strong interest in joint ventures as a means of growth.

“Many local companies see partnerships with well-capitalized foreign firms as an opportunity to scale,” he explains. “However, the challenge remains; companies must be prepared to invest ahead of securing contracts, rather than waiting for contracts before making investments.

“Right now, we are all waiting for contracts to justify investments, whereas international firms with the necessary assets already in place, can capitalize on opportunities immediately.

“There is a need for change, particularly regarding the financial framework for partnerships.



**Luis Lago de Carvalho**  
Executive Administrator  
Octomar Maritime Services

Currently, in joint ventures the foreign partner’s share is often paid directly abroad. Speaking not just as a businessperson, but as an Angolan, this practice needs to change.

“Angola must retain foreign currency within the country so that it can be used to support the broader economy. A key reform should be revising foreign exchange regulations. This does not necessarily require a complete overhaul of the law, there are existing legal provisions that allow for exceptions,” he adds.

### Regional expansion drive gathers pace

Having established a robust presence in its home territory, Octomar Maritime Services is now striving to repeat its outstanding and sustained success elsewhere on the continent.

In recent years, the company has commenced offshore work in the Ivory Coast for at least one long-time client, while openings in the Namibian market are also being explored.

“Both the Ivory Coast and Namibia present promising opportunities for expansion,” Lago de Carvalho confirms. “However, bureaucratic challenges persist, particularly in company registration processes. Nonetheless, the stable legal and financial environments in these countries make them attractive for long-term investment.

“The legal framework is also favorable and the banking sector is in a similar situation. It may not be a strong financial hub in terms of volume, but Namibia has the advantage of being an exporting country. As in Angola, success ultimately depends on whether the people behind the scenes understand what is truly needed to attract foreign investment,” he concludes.

# Oil pioneer blazing a trail

With a diverse client base and great reputation, Poliedro is transforming resources into riches

With more than two decades of valuable experience under its belt in the lucrative spheres of oil and mining operations, and having branched out into integrated logistics, Poliedro has gone from strength to strength and grown its presence in many fields.

Established in 2004 as part of the early drive to bring local companies into Angola’s oil sector, Poliedro works to guarantee the presence of national companies throughout the value chain of the oil sector, as well as in other relevant sectors of the national economy. In its first 10-15 years, the firm mainly functioned as a junior partner, holding a small stake in Block 2, which has been producing for over 30 years.

Today, the dynamic enterprise is a fully Angolan-operated group led by Etu Energias, the country’s largest local operator. In 2020, Poliedro adopted a strategic plan to strengthen its upstream presence, particularly in mature fields where plenty of potential has been identified.



**Ulanga Gaspar Martins**  
Chairman and CEO, Poliedro

upstream and midstream as our two strategic growth areas and have been actively executing on this vision.”

### Strategic location is key advantage

The group’s diversified business base is headed by Poliedro Energy, a forward-thinking entity highly specialized in the management of oil assets in the upstream sector, where it serves customers ranging from important individual clients to large corporations.

Poliedro Mining is concentrated on the management and operation of mining assets, while Poliedro Logistics is dedicated to distributing refined products and bunkering, efficient and safely, in national and regional markets. Finally, Poliedro International offers innovative and personalized financial solutions, helping clients achieve their demanding range of business objectives efficiently and securely.

The Luanda-headquartered group is proud of its strategic partnerships with other Angolan oil firms, strengthening its position and ability to operate in the competitive energy sector. With an unwavering commitment to operational excellence and technological innovation, Poliedro Energy seeks to clearly establish its contribution to the economic and energy development of Angola.

“Over the past few years, we have been building both financial and technical capacity to expand our role in upstream operations, while also exploring potential in the midstream sector,” states Ulanga Gaspar Martins, chairman and CEO of Poliedro. “In 2023, we acquired a 40% stake in the Angolan subsidiary of Bourbon Marine & Logistics, one of the world’s leading marine logistics firms.

“This marked our expansion beyond upstream into midstream services, which are essential to offshore oil production. As Angola continues to focus on offshore output, marine logistics will remain critical. We have identified

# Energizing solutions, innovating pathways and nurturing a better future

The Alfort Petroleum team are specialists in Angolan hydrocarbon exploration and production that are all dedicated to excellence, sustainability and transforming lives. That is why our managing director founded the Gianni Gaspar Martins Foundation, a beacon for human development, which is empowering Angola’s children and young people to reach their full potential through its innovative social, educational, health, environmental, cultural and scientific programs.



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- Expanding out of Angola
- Maritime services



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## Unlocking the potential in Angolan energy



**POLIEDRO**

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Major investment in new telecoms infrastructure is strengthening the country's digital backbone and facilitating cutting-edge technologies that are driving rapid advances.

# State-of-the-art technology drives human development and fiscal growth forward

The government is adapting to the country's changing needs, while closely tracking global progress in technology and digital services

Communication is now fundamental to modern life and just as in more developed countries, telecommunications, information technologies and social media channels and platforms are essential to personal, social and professional interaction and development across Angola's vast terrain.

As the leading national authority in the sector, TTICS is responsible for defining the policies that guide these areas. Through close liaison with affiliated companies and public institutes, TTICS focuses on developing initiatives and projects that drive the continuous advancement of telecommunications.

With this key goal in mind, the ministry works round the clock to ensure it always has its finger on the pulse of the sector's changing needs and adapts accordingly. Many of these changes are due to having to keep up with the rapid global advancements in technology, innovation and digital services, explains Minister of TTICS, Mário Oliveira.

"These areas are deeply intertwined with the economy and society, shaping how we work, communicate and grow," he says. "In today's world, digital transformation is not just an aspect of progress, it is at the core of economic growth, digitalization and social development."

"The rise of artificial intelligence (AI) further highlights the need for structured development," he continues. "To ensure that technology truly serves the country and its citizens, regulation is essential."



Mário Oliveira  
Minister of TTICS

"That is why, through the regulatory body Angolan Institute of Communication (INACOM), we work to establish and maintain order in the market, ensuring that it operates in the best interest of the public."

"Every project we undertake, whether in partnership with national or international operators, is designed with this goal in mind. After all, technology is only valuable if it benefits people and drives economic progress."

With this crucial target always at its core, TTICS is pursuing the long-term goal of trans-

forming Angola into a regional telecommunications hub. With several submarine cables that land in Luanda already, and two more planned, boosting connectivity and growing international reach is moving ever closer.

Along with telecommunications, Angola has a well-established space program that plays a key role in regional and global connectivity. With a large terrestrial fiber optic network, officials can collect data traffic from neighboring nations, route it through submarine cables, and connect with the rest of the world. Furthermore, Angolan geostationary communications satellite AngoSat2 enables the creation of technology hubs in various locations, expanding digital access and fostering innovation.

"We are focused on fostering an industrial base as Angola does not yet have a fully developed telecommunications manufacturing sector," says Oliveira. "We aim to establish factories for routers, antennas, fiber optics, towers, flash drives and cell phones, among other equipment."

"Angola's geographical position is a key advantage, with the Lobito Corridor providing a direct trade route to regional markets, including Zambia and beyond to the Indian Ocean."

**Top technology event ANGOTIC expands**  
Ahead of the US-Africa Business Summit in Luanda this June, the capital will host this year's edition of ANGOTIC, an event that allows Angola to showcase to the world everything the country produces in the field of technological innovation and digital transformation.

With an even stronger international presence versus the previous four editions, this year's event has been organized with the engagement of major global players, including US technology giants Google and Microsoft.

"ANGOTIC goes beyond being an exhibition; it is also a space for training, innovation and business development," Oliveira explains. "Supporting startups is a key pillar of the event."

We do not just showcase their ideas; we provide essential training on how to enter the market, secure investments, and scale their businesses. ANGOTIC includes an investor center where startups can learn about financial management, business strategy and legal processes.

"We aim to create a platform that reflects Angola's 50th-anniversary celebrations by bringing high-profile participation and meaningful discussions. Beyond business and technology, it also promotes a culture and tourism."

"Technology can be a gateway for investment and attracting visitors interested in Angola's growing digital ecosystem. This broader vision makes ANGOTIC a dynamic and strategic event for the country's future."

MÁRIO OLIVEIRA  
MINISTER OF TTICS

**"Digital transformation is not just an aspect of progress, it is at the core of economic growth, digitalization and social development."**

International visitors to the event are sure to discover just how bright Angola's promising future actually is, though its progress depends on the combined efforts of local entrepreneurs, foreign investors and policymakers. Those who wish to contribute to the well-being of Angolans through strategic partnerships and investments are guaranteed a warm welcome and the opportunity to build something really special.

"Angola is fully open to foreign investment, and our recently approved laws make it easy for international companies to operate here," Oliveira adds. "The world of technology is increasingly interconnected, and we aim to position Angola as a regional leader in this evolving digital ecosystem."



Improving the pace and reach of mobile and internet services is benefiting millions.

The Conecto Angola program is an ambitious social initiative aimed at bringing connectivity to remote regions. According to dos Santos, the initiative has been "very rewarding" and a "deeply emotional experience, with many beautiful moments that really show us how essential connectivity is today."

**Boosting mobile connectivity is key goal**  
In a similar vein, teams from Angola Telecom are working to increase cellphone coverage across the country, a goal that is found in the comprehensive NDP 2023-2027. Known as Iluminar, the initiative is bringing mobile capacity to areas where there has never been any coverage.

This major investment in new infrastructure not only benefits thousands of remote residents and businesses, but also various mobile operators who can now share the same technologies to deliver their services to the entire population.

"We have been an enabler for other, usually smaller, [mobile] operators by sharing our new infrastructure with them," dos Santos explains. "Through this sharing, these operators are empowered to offer their services."

**ADILSON DOS SANTOS  
CHAIRMAN, ANGOLA TELECOM**  
**"We have been an enabler for other, usually smaller, [mobile] operators by sharing our new infrastructure with them."**

"This also stimulates the economy, as it helps reduce the cost of building new backbone and transport infrastructure. Instead, they can quickly focus on developing targeted internet coverage for specific niches, which also creates new opportunities."

"We have positioned ourselves much more proactively, especially because of the strong capacity and support that has been financed by the state, allowing firms to evolve and new players to emerge within this niche market."



Adilson dos Santos  
Chairman, Angola Telecom

While Angola Telecom and its stakeholders have taken many strides to date, the company — and country — still relies on a wide range of external resources.

Nearly all of the materials used in the sector come from abroad, including basic components, such as SIM cards for cell phones, terminals, and the machines that power key infrastructure.

This clear over-dependence on foreign supply sources means that new business opportunities focused on implementing local manufacturing through the setting up of production sites and associated infrastructure are plentiful.

"There is no way around it, our business is very complex," admits dos Santos. "The most visible part is the transmission of connectivity, but none of that works without energy, without infrastructure, and without security. So, this is an ecosystem that plays a crucial role in serving our citizens and clients more effectively."

"As such, we are not only talking about partnerships strictly in telecommunications, but in security, energy, service delivery and even in commercial strategy. It is about building an ecosystem that supports all of this, especially as this is still an emerging market."

# President Lourenço steers AU agenda

Holding the powerful position of chairperson of the key body, Angola's leader is driving change

During his appearance on stage at this year's AU handover ceremony, President Lourenço highlighted how infrastructure is one of the essential pillars of the body's Agenda 2063, which obliges countries to mobilize financial resources to develop key transport and logistics infrastructure, as well as achieve progress in technological innovation, food security and energy transition.

"As a priority, we must seriously invest in building and improving our roads and freeways, modernizing our railways, ports and airports, as well as creating electricity transmission and distribution lines so that we can take energy from areas, where there is a surplus to those that lack this fundamental commodity," he told the large audience in his address.

"We need to take a fresh look at the main problems facing our continent, so that we can find more creative solutions to the many problems we face. Each of the member states of this powerful and important institution of ours is putting itself unreservedly at the service of realizing our great aspirations."

"These essentially consist of promoting the development of our continent, based on the construction and modernization of the infrastructures we need to guarantee the functioning of our industries, the efficient performance of our services, the flow of our export products and intra-African trade via the African Free Continental Trade Area (AfCFTA)."

Launched less than five years ago, AfCFTA is the world's largest free-trade area and boasts a market of 1.2 billion people. As the eighth economic bloc in the world with a combined GDP of more than \$3 trillion, the area offers investors and business countless opportunities.

## Rich promise transformed into results

According to the esteemed United Nations Development Programme (UNDP), AfCFTA's GDP is expected to double over the next 25 years, progress that will boost living standards for millions of people in Angola and beyond.

JOÃO LOURENÇO  
PRESIDENT

**"We must seriously invest in building and improving our roads and freeways."**

"On the one hand, AfCFTA is a significant milestone on the journey to African integration and development," the UNDP states. "On the other hand, it is a catalyst for new ways of doing business, producing, working and trading within Africa and with the rest of the world."

The vast free trade area was launched with a great number of aims and inter-related objectives, including the removal of most trade barriers and introduction of common policies



Dignitaries at the AU's HQ in Addis Ababa welcomed President Lourenço to his role.

to ease the movement of goods, money, people, businesses and services.

Other key goals, notes the UNDP, include making it easier for businesses, especially small firms, to trade, removal of non-tariff barriers, lower taxes between member states, and a focus on building African expertise in the areas of intellectual property rights, investment, competition and e-commerce.

"The development of policies that facilitate trade and related services, such as the construction of roads, railways and easier access to ports — hence the importance of the Lobito Corridor to Angola's fiscal fortunes — is another crucial target."

## Pushing for peace and security

On the occasion of the handover ceremony between the outgoing and the new leadership of the continental organization in Addis Ababa, Ethiopia in mid-March, Lourenço outlined his priorities for the year ahead.

"In the various forums, conferences and

summits that are being held on the continent on these issues, there is a common concern about the desire to work in a coordinated way to put an end to conflicts once and for all and to devote our energies, attention and resources to development issues," he said.

"In terms of peace and security in Africa, it is my conviction that we must act to find African solutions to African problems, so that this issue does not continue to dominate our agendas and our debate almost forever."

The Angolan leader added it would be useful to hold a broad conference on conflicts in Africa on the continent itself. "The main focus should be the issue of peace as an obligatory and undeniable good for all the people of our continent, as it is essential and necessary for the construction and building of the Africa we want," he said.

"What is at stake is the need to create a solid peace and security architecture in Africa, which is one of our continent's greatest concerns today."

# Export hub ZEE showcases international connectivity

The successful SEZ has the goal of supporting Angola's economic diversification by providing favorable conditions for industries to flourish

Spearheading Angola's economic diversification strategy for nearly two decades, ZEE is home to scores of companies in a broad range of sectors, among them enterprises established with investment from almost 20 countries, albeit not from the US.

However, that anomaly is set to change in the not too distant future, particularly given the incredible platform provided by the US-Africa Business Summit. The modern, commercial hub is strategically located in Viana, an established logistics center with excellent connections to the republic's interior and external markets via port, road, rail and aviation networks.

According to Manuel Francisco Pedro, ZEE chairman, the award-winning SEZ's overarching goal is to continue diversifying the investor base by welcoming investment from all parts of the world, whether from neighboring African countries, Europe, Asia or the Americas.

"We do not impose any restrictions based on nationality," he confirms. "We currently do not have direct North American investment in ZEE. However, we are very interested in changing that. We are actively working to attract American investors and hope to strengthen our engagement with them shortly."

"The US-Africa Business Summit presents a unique window of opportunity for the world to take a closer look at Angola. It allows us to showcase what the country has to offer and gives investors the chance to explore sectors with high potential, especially within the SEZ."

"This event will help shift the way Africa



Manuel Francisco Pedro  
Chairman, ZEE

and the broader international community view Angola. One of our key focus areas is the pharmaceutical industry. We want to reduce our dependence on imported medicines and medical supplies by attracting high-level pharmaceutical manufacturers to set up operations here.

"The goal is not to eliminate all imports but to significantly reduce them through import substitution. That means producing locally what is currently imported."

Expanding on this important trend, the senior executive highlights that more than 70 new projects are under development, of which

ten projects involving the pharmaceutical sector are already underway following a successful medicine-making marketing strategy.

"Once completed, the projects will strengthen Angola's industrial capacity and reduce reliance on imported medicines, contributing further to economic diversification," he adds. "We are actively working to attract pharmaceutical firms that comply with European and US standards and can produce goods for global export."

"As a sign of our progress, two of the ten pharmaceutical projects currently underway will be inaugurated this year: a serum production facility and a syringe manufacturing plant. These developments demonstrate that the SEZ is ready for high-quality industrial production and open to global investment."

## Competitive advantages round the clock

To further attract businesses to ZEE, there are numerous fiscal incentives, including corporate tax reduction, tax exemptions on profits and no limits on repatriation of foreign currencies. Non-fiscal incentives are also plentiful, such as trade pacts with neighboring nations and very strong institutional support.

Companies in the SEZ receive assistance in dealing with public institutions, whether for licensing, import issue, or other administrative process. "We advocate for our investors whenever necessary, making it easier for them to focus on running their businesses," says Pedro.

"We also offer better infrastructure services compared to many other parts of the country. On top of that, we have created a one-stop-shop inside the SEZ, which brings together several public and private services in one place. This means investors do not have to leave ZEE to handle everyday needs like applying for work visas, paying water and energy bills, setting up a company, or arranging insurance."

"The idea is to make it as easy and efficient as possible to manage daily operations, and we are working to expand these services further so

that investors feel increasingly supported and comfortable operating within the SEZ."

## Crucial network of global partnerships

Having been named one of the world's 50 most promising SEZs in 2023 by international trade chiefs, ZEE is growing its global reach through connections with leading counterparts around the globe. Through such mutually beneficial networks, the export hub is building bridges that help companies access new international markets and increase productivity.

"We remain committed to supporting and promoting everything produced in Angola with export potential," Pedro adds. "One of our main strategies has been to strengthen ties with neighboring countries, especially the DRC, to use the SEZ as a platform for distributing Angolan products throughout the region."

MANUEL FRANCISCO PEDRO  
CHAIRMAN, ZEE

**"We are actively working to attract US investors and strengthen our engagement."**

"In addition to regional efforts, we have established crucial partnerships with other SEZs globally. We have a MoU with the Barcelona SEZ, which allows companies from both zones to interact and collaborate easily. We also have agreements with the Dubai Silicon Oasis (DSO) in the UAE and the Mariel SEZ in Cuba, designed to strengthen the relationship and cooperation between companies."

"Interest in ZEE continues to grow, and we are committed to welcoming every opportunity to establish new industries. In doing so, we reinforce our role in Angola's broader strategy to diversify the economy, stimulate industrial growth, and create sustainable employment."

# Lobito Corridor unlocks treasure trove of resources

The US administration is one of the backers of the immense rail infrastructure project

With the new US administration adopting a "trade, not aid" approach to its dealings with African countries, the development of the \$6 billion Lobito Corridor with major funding from the US fits this strategy perfectly.

The massive rail infrastructure initiative connects Southern and Central Africa and provides access to Eastern Africa and a pathway to the Atlantic Ocean. The project is regarded as a catalyst for large-scale investment, even more so given Angola is home to over half of the world's 51 most critical minerals, including chromium, cobalt, graphite, lithium and nickel.

"The Angolan government is developing infrastructure along the railway to attract industrial investment. Key hubs include the existing Catumbela industrial zone, which is set for expansion, and planned developments in Caála and further east," says Minister of Industry and Commerce, Rui Miguéns de Oliveira.

"The project aims to improve domestic distribution and international trade by reducing transportation costs. The US has actively supported encouraging private investment in the corridor, backed by its credit institutions."

Once upgraded, the Lobito Corridor will encourage large-scale mining investments which are associated with higher wages, stricter environmental and ethical standards and better tax compliance, outlines the Lobito Corridor Investment Promotion Agency (LCIPA). "Large-scale investments are catalysts for economic de-



Lobito not only hosts the famous 4th of April Bridge, but a showcase rail project.

velopment and the benefits of large greenfield FDIs are well-known to economists and development aid practitioners," LCIPA states.

## Magnet for public and private spending

Along with significant sums of local and foreign state investment, the strong confidence in the corridor's rich potential has been underlined by the powerful flow of investment, support and interest from leading international companies active in a broad range of sectors.

In July 2023, the Lobito Atlantic Railway company secured a 30-year concession to provide railway services on the condition it invests \$455 million in Angola and \$100 million in the DRC. The Lobito Atlantic Railway company is a joint venture comprising Singapore-based commodities giant Trafigura, Portuguese construction group Moto-Engil and South African rail operator Vecturis.

"The 30-year concession is extendable an

additional 20 years to 50 years if the consortium builds a branch line connecting Luacano and Jimbe with a total length of 161 miles, which would cost around \$1 billion according to some estimates," LCIPA explains. "It is planned that 1,555 wagons and 35 locomotives will be added for the Angolan side of the corridor alone as part of the current agreement."

"The mineral wealth along the Lobito Corridor is immense, passing through the densest mineral deposits in the DRC's Katanga region and Zambia's famed Copperbelt. As the port for the Lobito Corridor is on the Atlantic Ocean it offers easier access to buyers in Europe as well as in the Americas."

Several months after the 30-year concession was signed, Canadian mining major Ivanhoe utilised the railway to move over 1,000 tons of copper concentrate that would otherwise have been transported by road. The successful trial shortened the route to a port by two-thirds,

## LOBITO CORRIDOR FACTS AND FIGURES



Manganese, copper, sulfur and many other precious metals used to power the 21st Century economy are found along the Lobito Corridor



Total US investment in the Lobito Corridor amounts to over \$4 billion



A long term goal is to connect the rail line to the IZARA rail terminus to create a 'TransAfrica Corridor' linking the Atlantic and Indian Oceans

thus simplifying logistics and cutting costs.

"Traditionally, Washington DC has engaged sub-Saharan Africa through aid and similar initiatives with scant attention to investing in infrastructure," LCIPA continues. "The proposed multi-million dollar investment in the Lobito Corridor will be the first major rail infrastructure investment by Washington DC in Africa."

"The project must succeed so that future infrastructure spending on the continent is encouraged and ultimately unlocked. Moving towards trade with Africa will benefit all parties and complement or replace the outdated development aid model," adds the agency.



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It is not just EU-based business and investors who have fallen for Angola's charms.

# Business summit to foster new relations

Angola is ready to roll out the red carpet for dignitaries and investors at the latest edition of the showpiece trade and investment event

Organized in conjunction with the Angolan government, the 17th edition of the Corporate Council on Africa’s (CCA) signature event promises to be the most successful, with the new US administration keen to reinforce relationships with public and private entities across Africa.

Stakeholders and experts in key sectors of growth for the US and African economies, including agribusiness, energy, health, infrastructure, trade facilitation, ICT and finance network, will be present at the four-day summit.

“Delegates will be given the rare opportunity to explore new business opportunities, meet potential business partners, and advocate to shape effective US-Africa trade and investment policies while all under one roof,” enthuses President Lourenço.

“The US-Africa Business Summit is a unique moment of interaction and sharing of perspectives and investment opportunities, shaping the future of business relations between nations and people, with bonds of brotherhood forged throughout the history of humankind.

“In the year Angola celebrates 50 years of independence, this is a great moment of joy and celebration that we wish to share with all, honoring our achievements and projecting a future of peace and development.

“At the same time, under the framework of

the AU presidency, we remain committed to strengthening economic and business ties between Africa and the US.”

**Ideal platform for strategic partnerships**

According to the CCA, the Summit has gone from strength to strength over the past 30 years and is now “a crucible for forging partnerships, exploring new business avenues, and shaping policies that promote robust US-Africa trade and investment relationships”.

“Historically attracting an average of 1,000 attendees from 40 countries, including over 50 heads of state since its inception, the Summit is a testament to the dynamic and evolving US-Africa economic landscape,” it says.

“Angola, a thriving emerging market with vast investment opportunities and home to many multinational US organizations, has also strengthened ties with the US through a trade and investment framework agreement aimed at fostering greater trade and investment.”

With Africa home to some of the fastest-growing economies in the world, the Summit presents US firms with lucrative openings to expand into emerging sectors such as renewable energy, tech, infrastructure, and manufacturing, the CCA notes.

Among the many reasons for US enterprises and investors to attend the event are plentiful,

and include leveraging investment incentives by learning how they can take advantage from initiatives that support investment in Africa, including financing options, joint ventures and policy frameworks that reduce risk.

In addition, attendance will give US senior executives and entrepreneurs a golden opportunity to stay ahead of trends by gaining insights into the latest economic trends, policy changes, and market developments shaping Africa’s future, ensuring their businesses stay competitive on the global stage.

Meanwhile, for Angolan businesses and companies from elsewhere on the continent, the Summit gives them a launchpad to grow their global reach. African firms can “engage with US business leaders looking to invest in Africa and explore opportunities for growth, technology transfer, and capacity building that can elevate African enterprises,” the CCA adds.

“They can showcase Africa’s potential by highlighting their business and sector’s capabilities to a global audience, attracting interest, investment, and collaboration that will accelerate development across the continent.”

Local entities can also unlock financing and partnerships by tapping into resources, financing, and partnerships to help them scale operations and drive sustainable development, the CCA continues.

“By boosting regional integration, African enterprises can be part of critical conversations on improving infrastructure and trade routes like the Lobito Corridor, driving economic integration across Africa and fostering inclusive growth,” it explains.

**Opening up Africa to the US and world**

So what can delegates from the US and other countries expect to find at the prominent Summit? According to the CCA, as well as high impact sessions, attendees can participate in panel discussions, keynote speeches, and roundtables with leading experts on key sectors such as infrastructure, health, manufacturing, digital economy and renewable energy.

“Interactive exhibitions [will allow delegates to] explore cutting-edge innovations and solutions that are transforming Africa’s industries,

from startups to multinational corporations.

“The Summit brings together key decision-makers from governments, corporations, and financial institutions, making it a fertile ground for deal-making. It is designed to facilitate one-on-one meetings, matchmaking sessions, and business-to-business networking, enabling attendees to connect with prospective partners, investors, and clients across sectors such as manufacturing, energy, infrastructure, technology and more,” the CCA states.

Among the many dignitaries at the Summit will be Manuel António Tiago Dias, Governor of the National Bank of Angola. He is delighted his country has been chosen host such an event, and is eager to highlight Angola is open to the global investor community across all sectors.

JOÃO LOURENÇO  
PRESIDENT

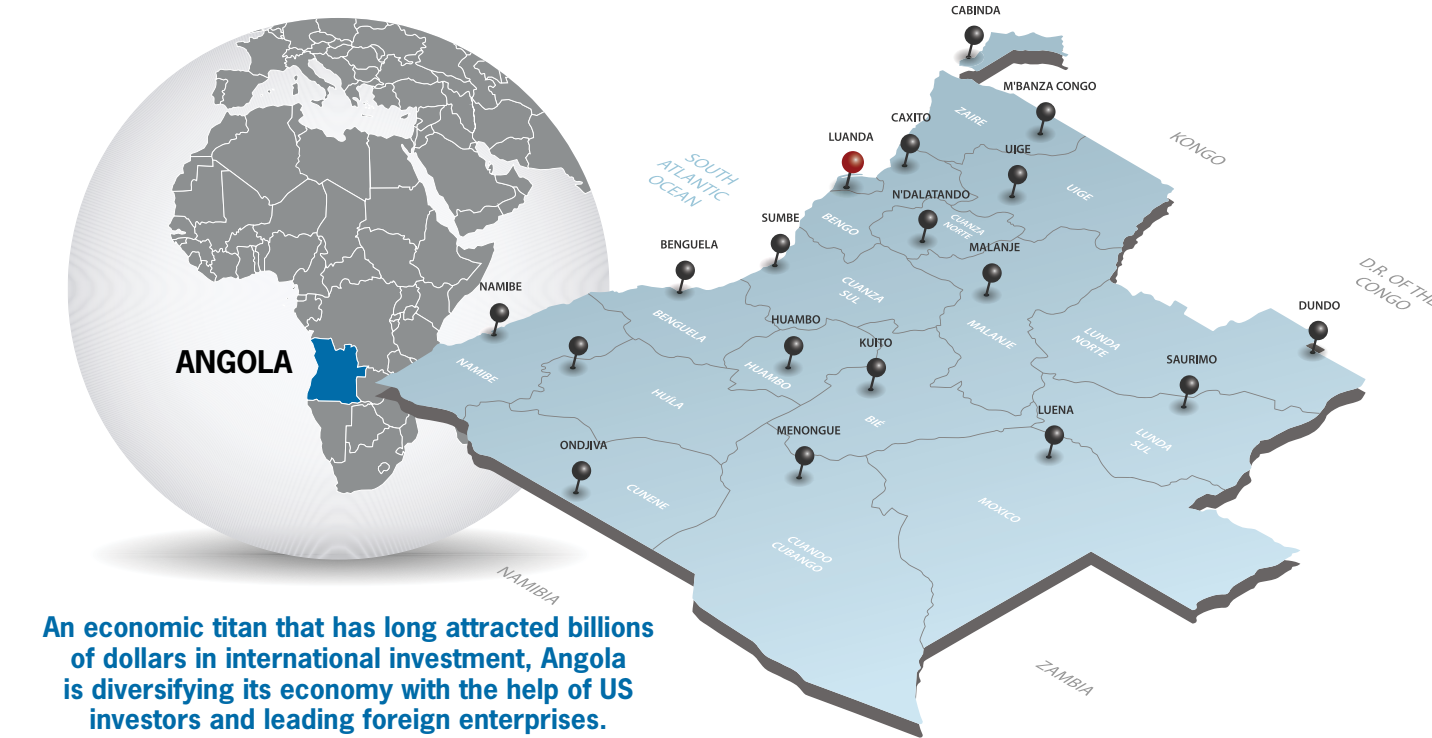
“In the year Angola celebrates 50 years of independence, this is a great moment of joy and celebration.”

“We reiterate that we need to increase domestic production of essential consumer goods and the potential of this sector is enormous, as Angola has among the most arable land and abundant water resources in Africa,” he says.

“Our rivers begin and end in Angola, which means that Angola does not face conflicts with neighboring countries over water resources. We have a lot of potential and have made major investments in infrastructure, especially in electricity generation and distribution, and regulatory authorities have been working to improve transport and communications infrastructure.

“With this, we believe that the necessary conditions are being created to boost economic activities in our country. Since 2018, Angola has undergone profound financial liberalization. Today, foreign investors no longer need authorization from the National Bank of Angola to move capital within the country. They only need to monitor and record their transactions,” Tiago Dias confirms.

## ANGOLA BY THE NUMBERS —ONE OF THE GIANTS OF SOUTHERN AFRICA



- A brand new international airport has opened near Luanda and is one of the biggest in Africa
- Angola could become a major renewables center with huge hydropower potential
- Only **30%** of Angola’s **18.2** gigawatts of hydropower has been utilized, with more to come
- Angola has privatized **96** state owned companies, with **73** more sales planned by 2026
- The country’s privatization drive has so far raised **\$1.11** billion and created **1,462** new jobs

15.9

Median age in Angola — one of the world’s youngest populations

481k

Angola covers **481,354** square miles, twice the size of Texas

95%

Percentage of oil and gas amongst Angola’s exports; and **29%** of GDP

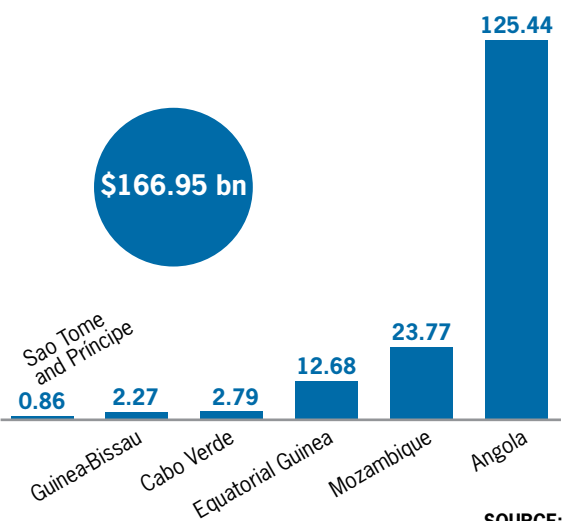
\$113B

Angola’s GDP in 2025 projected by the IMF makes it the eighth largest African economy

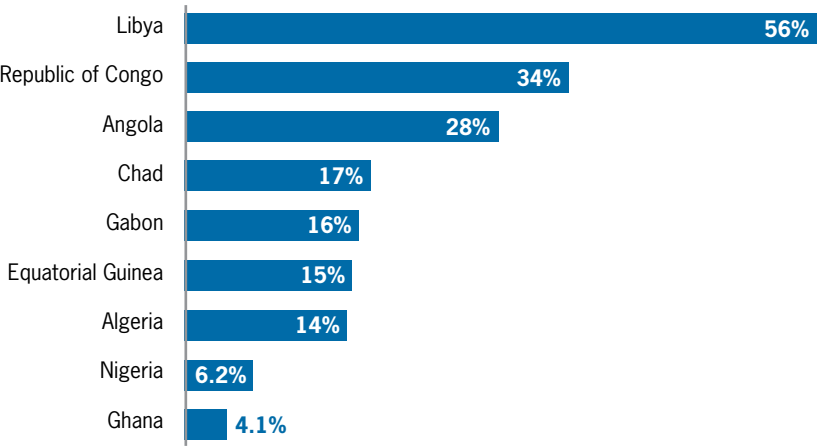
### Angola — A true economic powerhouse

Angola’s size, scale and depth of economy makes it one of the most favorable destinations in Sub-Saharan Africa for investment in hydrocarbons, renewable energies and logistics

Size of GDP of Portuguese-speaking African countries, \$bn



Percentage contribution of oil and gas to country’s GDP (value of production minus production cost)



- The Lobito Corridor railway, runs for **807** miles connecting the Port of Lobito to the DRC and Zambia
- When President Biden visited in December, he became the first ever sitting president to do so
- Angola’s electricity is one of the world’s cheapest at one cent per kilowatt hour

SOURCE: INTERNATIONAL MONETARY FUND; WORLD BANK