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ANGOLA

A post-oil success story

Diverse non-oil sectors are powering the southern African country's economic acceleration and drawing record investment

Angola's gross domestic product expanded by 3.1% in 2025 and the International Monetary Fund has forecast a further 2.3% increase this year. But early indicators suggest the southwest African country will surpass that figure, with the National Institute of Statistics reporting 5.3% year-over-year growth for the first quarter of 2026.

The hydrocarbon industry is still a major engine of Africa's third-largest economy, as it has been for over 50 years, and its exports currently represent about 22% of GDP. However, the country's recent strong performance is being driven by thriving non-oil sectors, which expanded by more than 7% and drew in $959 million in foreign direct investment (FDI) last year — nearly three times the amount they attracted in 2024.

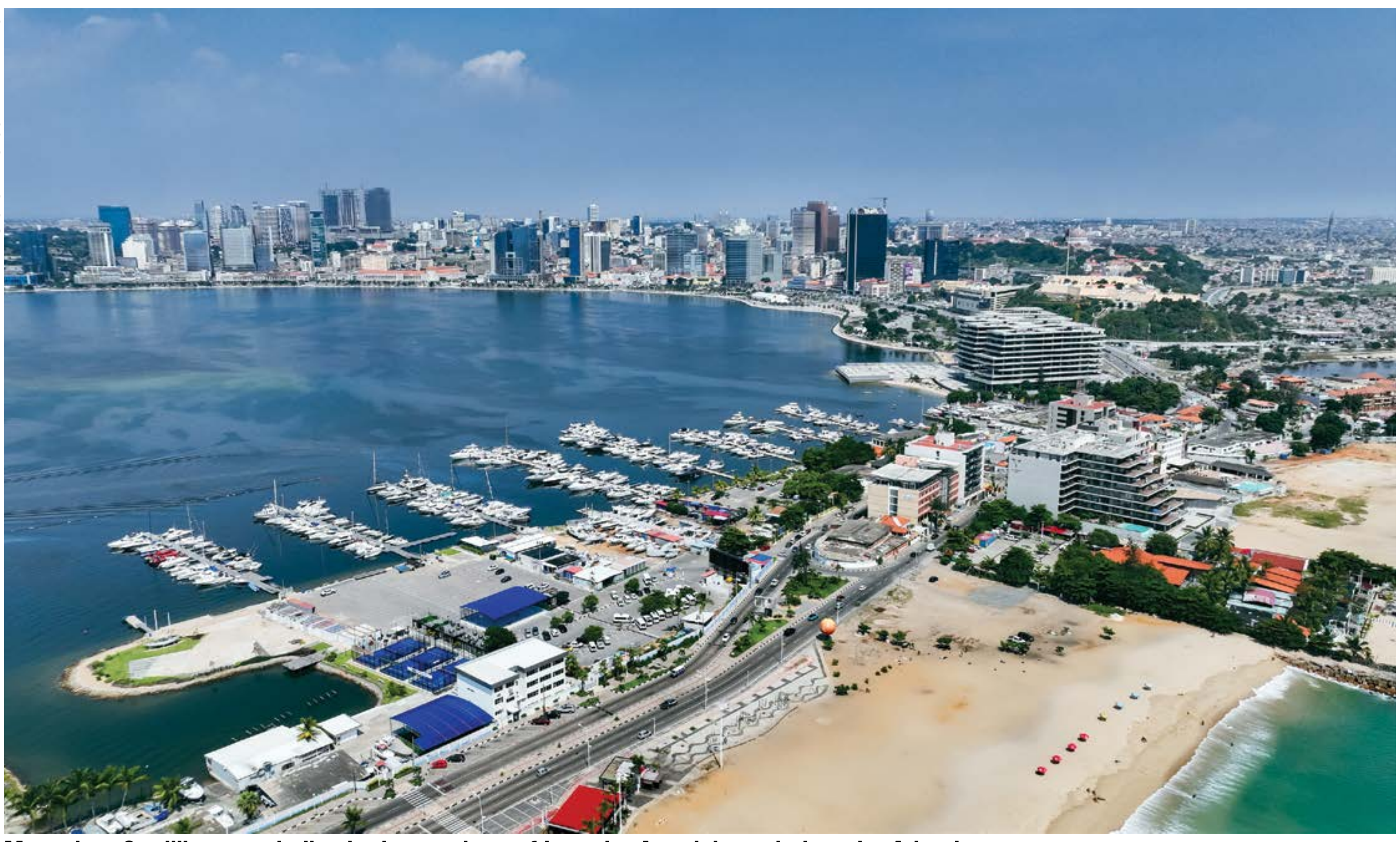
That result reflects governmental efforts to diversify the economy over the past decade. "We decided in a determined way to reduce our dependence on the oil sector and build an economy based on sectors with high multiplier effect, which create jobs, wealth, added value, which value local communities and which project Angola as a destination of excellence in the world," President João Lourenço explained at an investment summit in June. "Angola today presents itself to the world as a country of stability, vision and great investment opportunities."

Lourenço detailed many of the country's growth sectors in his 2025 State of the Nation address, touching on agriculture first. Production levels from Angola's fertile lands have risen 33% since 2019 and the sector now contributes around 20% of GDP, with investments from the public and private sectors in modern practices and facilities having bolstered food security and enabled exports of crops such as coffee, cocoa, bananas, citrus fruits, avocado and vegetables. As seen in all the country's strongest non-oil commodity industries, agriculture is gradually moving up the value chain into more advanced manufacturing.

Facilitating the rise of agricultural exports is a rapidly expanding transport and logistics industry that grew by 16% year-over-year in the first three months of 2026. This sector has been catalyzed by the government's prioritization of integrated infrastructure developments covering ports along its 1,025-mile-long Atlantic coastline, as well as airports, rail and roads. The goal is to cement the country's position as a transport and logistics hub for the region by creating a series of logistics corridors connecting neighboring countries and Angola's productive inland areas to its ports.

The most advanced of those corridors is Lobito, which links Angola to the Democratic Republic of the Congo's critical-mineral wealth by rail. "The Lobito Corridor has consolidated itself as a project of strategic importance for the national and regional economy," said Lourenço, adding that there was international interest in financing the corridor extension to Zambia, "a global investment that could amount to $4.5 billion."

Angola itself holds vast reserves of diverse minerals. Most notably, it is now the world's third-biggest producer of diamonds, thanks to the huge new Luele project and the modernization of older mines. The country is now "diversifying exploration of minerals, beginning with gold, iron and manganese production, as well as making significant advances in the prospecting of rare earth elements, niobium and phosphate," he stated.



More than 8 million people live in the province of Luanda, Angola's capital on the Atlantic coast.

João Lourenço
President

The country's plentiful natural resources extend to its seas and fishing is also flourishing. "Today, with the investment we have made over the years, we have a fisheries sector contributing about 3.1% of GDP," said Lourenço. "In 2024 we recorded historic records throughout the sector, with about 664,000 tons of fish caught, aquaculture production of 22,000 tons and salt production above 284,000 tons."

Another sector that is increasing its contribution to GDP is the production and distribution of electricity. At present, about 62% of the country's power mix comes from hydropower and substantial investments are ongoing in both that resource and solar as Angola seeks to increase its energy security and exports. A landmark project in this regard is the 2.2-gigawatt Caculo Cabaça hydroelectric dam, which will soon be operational.

The industry showing the highest level of growth at the start of 2026, however, was information and communication technologies, as digital-focused businesses take advantage of a country with over 12,000 miles of fiber optics, submarine-cable connectivity, its own communications satellite and a governmental push for digitalization. One final sector to highlight is tourism. Angola welcomed over 223,000 visitors in 2025, 28% more than in 2024. "We have all the conditions to make Angola a competitive and relevant tourist destination," he stated, noting that international hotel brands were starting to enter a country that was named Best Tourism Investment Destination by the Global Tourism Forum in 2025.

Improving conditions for investors

According to the United Nations Conference on Trade and Development, Angola is currently among the key African destinations for FDI, with its wider economy receiving around $3 billion in inflows last year. The government has supported this by "implementing a broad reform program aimed at simplifying administrative and bureaucratic procedures, enhancing legal certainty, increasing transparency and improving the competitiveness of the national economy," Lourenço told the investment summit.

As part of that process, the government has invested in education and training. For example, Angola now has 106 higher education institutions for 333,000 students and countrywide vocational training centers. The nation has a large and young population — it is home to about 38 million people, around 12.5 million of whom are aged between 15 and 35, and the population's size is rising quickly. One of the government's top priorities, therefore, is to secure sustainable prosperity for young Angolans. "We firmly believe that private investment is an essential element in accelerating economic transformation and creating opportunities for our youth," he said. "The Republic of Angola is open to foreign investment, innovation, knowledge transfer and partnerships that generate mutual benefits."

> JOÃO LOURENÇO
> PRESIDENT
>
> **"Angola today presents itself to the world as a country of stability, vision and great investment opportunities."**

Increasingly vital partner in Africa for the US

The Lobito Corridor is catalyzing growth in economic ties between the two countries

Under President João Lourenço, the African nation has expanded its presence on the regional and global stage. "Angola actively engages with partners through organizations like the Southern African Development Community and the African Union," says Minister of Industry and Commerce Rui Miguêns de Oliveira. "As an open economy, we understand that progress requires strong international connections, not just internal resources."

Beyond its region, one of its closest relationships is with the US. For example, Angola is the US's third-largest trading partner in sub-Saharan Africa. "Beyond economic interests, Angola and the US share historical and cultural ties, with many African Americans tracing their ancestry to our country," he reveals. "The Angolan government is committed to deepening commercial, economic, cultural and political ties with the US."

According to the minister, relations between the nations have gained momentum since President Joe Biden became the first US leader to visit the African country in 2024. This trip "reinforced our connections and highlighted Angola's significance within the broader American social fabric," de Oliveira states. The relationship has become even stronger under President Donald Trump's administration, with Lourenço being invited to the White House and the Angolan capital, Luanda, hosting the US-Africa Business Summit in 2025.

"The Angolan government saw this summit as a key opportunity to deepen commercial and diplomatic bilateral ties and attract more American companies and investors," he notes. Over 2,800 business leaders and government officials from across Africa and the US attended the event, which resulted in more than $2.5 billion in new trade and investment agreements connected to African health, agribusiness, tourism, digital transformation, electricity and cross-border transport and logistics corridors.

One of those corridors — Lobito — is the cornerstone of the US-Angola strategic partnership today. This rail-based project links Angola's deep-water Port of Lobito on the Atlantic coast with the mineral-rich parts of its landlocked neighbor, the Democratic Republic of the Congo. US interest in it was instigated by President Biden and has continued under President Trump's administration, which considers the corridor to be crucial for increasing US access to vital minerals. In 2025, for example, the US International Development Finance Corporation (DFC) provided a $553 million loan for the existing rail line's development.

Rui Miguêns de Oliveira
Minister of Industry and Commerce

"The American government has committed to supporting development agencies and fostering private-sector partnerships to advance this critical infrastructure. Additionally, the US has actively encouraged private investment in the corridor, backed by its credit institutions," says de Oliveira. "Developments such as Lobito and Luanda's new international airport position Angola as a strategic hub for US private investment — one that offers stability and long-term growth potential."

Among the companies that US agencies such as DFC and the Export-Import Bank of the United States (EXIM) have backed recently is Pensana, which is developing a rare-earth mine next to the Lobito Corridor in Angola that is expected to start production next year. The intention is to refine the mine's output on site, before shipping it to the US for processing into high-tech magnets. Another is Sun Africa, which constructed a 370-megawatt network of solar plants, a project that received a $900 million loan package from EXIM.

As the minister points out, historically, US-Angola private-sector investment ties were heavily centered on oil and air transport. American oil companies like Chevron, for example, have been present in Angola for decades and the country's long-haul aviation fleet relies on Boeing. However, the recent bilateral efforts that have expanded collaboration beyond these industries continue to open new investment opportunities.

"Angola offers a strong foundation for US businesses, supported by its young and dynamic workforce, abundant mineral and agricultural resources, vast water reserves and significant energy generation capacity," he states. "The country has also made remarkable progress in democratic political stability, ensuring a secure and predictable environment for investors. My message to all business leaders, investors and visitors from the US is: Angola welcomes you."

10 REASONS TO INVEST IN ANGOLA

- Strategic location in south Africa with a 1,025-mile-long Atlantic coast
- 3rd-largest economy in sub-Saharan Africa with a GDP of $152 billion
- Its GDP grew by 3.1% in 2025, driven by diverse non-oil sectors
- A young and increasingly skilled population of around 38 million
- Free-trade access into the US for exports via the AGOA agreement
- Huge investment in infrastructure links to regional and Atlantic partners
- The world's 3rd-largest diamond producer is now moving up this value chain
- Vast untapped mineral reserves include niobium, gold, copper and lithium
- 86 million acres of fertile arable land, less than 20% of which is being farmed
- 38GW of green potential in hydropower, solar and wind energy

Constructing Angola's industrial future

Strengths in supervision and inspection make CGC a trusted partner in development projects

Adilson Mangueira Nelumba
Chairman and CEO, Copia Group of Companies

Copia Group of Companies (CGC) is a prominent supervisor and inspector of Angolan projects in energy, mining, oil and gas, with capabilities spanning engineering, construction support, project management and cutting-edge technologies. In this interview, its chairman and CEO Adilson Mangueira Nelumba reveals why CGC is central to the country's development.

Could you introduce CGC to our readers?

CGC was founded in 2014. At the beginning, we worked on the Laúca hydropower project, the second-biggest dam in Angola today. We thank the Ministry of Energy and Water for trusting and investing in an Angolan company. That confidence has enabled us to become a leading firm that is expanding. Our success reflects the government's commitment to strengthening local content.

CGC is currently focused on three main areas. The first is supervision, oversight and inspection of civil construction projects, with our flagship being the development of Caculo Cabaça, Angola's largest hydropower initiative. The second is supervision and inspection of oil, gas and biofuel projects, where we cover almost the entire upstream value chain. Our expertise lies in exploration, geology and geophysics, as well as pre-development, development and production, and we work with international partners who support us in these areas. Thirdly, we are active in mining, where we conduct inspections and supervise projects, utilizing our strengths in excavations, geology and geophysics.

Our ambition is to be the number one Angolan company and the technical benchmark across these three areas by 2027. By 2030, we aim to become the leading company in southern Africa and we are on the right track for that.

What role does CGC play in advancing Angolan infrastructure?

From 2002 to 2015, national reconstruction was the government's most important focus. This period was marked by a boom in construction, with rapid development of roads, railways, airports and new urban centers. After this phase, a shift to improving quality of life saw heavy investments in energy and water. Angola made significant progress, particularly in renewable energy and hydropower, with projects such as Laúca and Caculo Cabaça becoming milestones.

Efforts in energy and water are expected to continue until 2030. At the same time, Angola has started to focus on transportation again. Today, the Lobito corridor from Angola to the Democratic Republic of the Congo and Zambia, as well as the new airport and airport city in Luanda are part of this strategy. These projects highlight the government's broader vision for national development.

In this journey, CGC has positioned itself as a significant player in the energy sector. Looking ahead, our group intends to expand into supervision, oversight and inspection within transportation. We are preparing to take part in projects being developed by the Ministry of Transport and its associated companies. Our strategy is to guarantee quality and reliability, which is exactly what our supervision and inspection provide.

The 4 de Abril Bridge connecting Benguela and Lobito opened in 2009.

CGC is fully licensed, both nationally and in line with international requirements. This is vital because foreign investors want assurance that Angolan companies meet the highest standards. The country has also trained many engineers and construction professionals, creating enormous potential for the future. Our goal is to continue contributing to the country's progress, while strengthening partnerships with national and international companies.

How is CGC contributing to Angola's status as a competitive hub for oil and gas?

The oil sector continues to drive Angola's growth, even though the country relies largely on renewable sources such as hydropower, solar and wind for its own energy consumption. This balance reflects government strategy.

The national oil company Sonangol will remain one of the world's most important players for many years to come. Its work culture and organizational standards are on par with the best in the world. I also acknowledge the National Agency for Oil, Gas and Biofuels (ANPG), which now acts as concessionaire. Both Sonangol and ANPG have been central to advancing local content in petroleum operations. This policy has opened the sector to Angolan companies, provided they are organized and compliant. At CGC, we meet these requirements. We are transparent, accountable, maintain tax compliance and hold all necessary licenses and approvals. This is essential; petroleum is a highly specialized industry. Being authorized to provide services confirms our credibility and seriousness.

ADILSON MANGUEIRA NELUMBA
CHAIRMAN AND CEO
COPIA GROUP OF COMPANIES

"Petroleum is a highly specialized industry. Being authorized to provide services confirms our credibility and seriousness."

We are prepared with technical expertise and — though still a young group — are ready to contribute meaningfully to Angola's most important sector and to demonstrate our capabilities to the industry. We invite companies and investors to connect with us, and welcome dialogue and collaboration.

A giant in hydropower

The Caculo Cabaça hydroelectric project is set to reshape the country's energy systems

While hydropower has been an important source of energy in Angola for decades, the country's journey toward becoming a regional giant in the sector started in earnest after 2014, when the government started investing heavily in generation.

"The aim was clear — Angola wanted to bring electricity to the people. It was in this context that Copia Group of Companies (CGC) was born, with a strategic focus on power generation," says Adilson Mangueira Nelumba, chairman and CEO of the group that is now a national reference in civil works supervision and construction technologies, and a strategic partner in the country's energy transformation.

Thanks to the government's efforts, the nation has hydroelectric plants that can produce around 3.5 gigawatts of energy today. Another 3.1 gigawatts are currently being installed, while the country's overall potential in the resource is about 18 gigawatts. "Angola stands out in Africa for its ability to generate clean energy," notes Nelumba.

CGC has been involved in the two biggest projects to date. The first was Laúca Hydroelectric Power Station on the Kwanza River in the northeast of the country. This 2,070-megawatt facility was inaugurated in 2017 and constructed by Brazil's Odebrecht, which has since rebranded to Novonor. "CGC was responsible for transmission lines at Laúca and oversaw the entire transmission phase, as well as the demining of the area," he states, acknowledging the support of the Brazilian firm in enabling the Angolan group to demonstrate its capabilities.

As a result of its success on that project, the group was entrusted with leading the international AIBC Consortium that is supervising the country's largest electricity infrastructure development: the Caculo Cabaça Hydroelectric Project.

Located in the middle section of the Kwanza River — 12 miles downstream from Laúca and 43 miles upstream of the 960-megawatt Cambambe dam — Caculo Cabaça is about 120 miles southeast of the capital, Luanda. The vast $4.5 billion project is exploiting a forceful natural waterfall along the river to create a facility with an installed capacity of 2,172 megawatts based around the construction of a 338-foot-high dam and a lake spanning 6 square miles that will hold over 15.5 billion cubic feet of water. The project also includes the installation of electricity transmission lines and integration with other power plants on the same river.

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Angola is a world leader in hydroelectricity.

Construction started in 2020, the dam was completed in 2022, turbines from Germany's Voith Hydro have been installed and the plant is expected to start commercial operations next year. Once fully online, Caculo Cabaça is likely to account for 20% of Angola's electricity mix and supply power to more than 2 million people in the country, while part of its output is also destined for exports to neighboring nations.

The facility is bringing other benefits too. For example, by leading an experienced consortium of engineering partners that include United Arab Emirates' Anglostar, Brazil's Intertechne and Israel's Baran Group, CGC is ensuring excellence, innovation, sustainability, safety and compatibility with international standards in Angolan infrastructure. The partners are also generating knowledge transfer for a workforce that should reach 5,000 direct and indirect employees, bolstering the socioeconomic and industrial development of local communities.

As the Ministry of Energy and Water puts it, Caculo Cabaça is "one of the most important energy projects underway on the African continent and crucial infrastructure for Angola's future."

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Angola is the world's third-largest producer of diamonds.

The country is moving up the value chain into activities such as diamond cutting.

Global powerhouse in diamond mining

Discoveries, responsible practices, high-value activities and reforms propel the sector forward

Angola holds some of the largest reserves of diamonds on our planet, with deposits identified to date containing over 700 million carats of the world's favorite gemstone. Today, there are 24 active mines in Angola that are responsible for around 12% of legal diamond production globally and another 64 projects are at the prospecting stage. Furthermore, the sector is a vital contributor to the government's drive for economic diversification away from oil and gas, as it currently accounts for more than 30,000 direct jobs, 2% of gross domestic product and 15% to 20% of total export revenues.

The industry is also a key and growing source of foreign direct investment. In 2024, for example, a subsidiary of Oman's sovereign wealth fund acquired substantial stakes in the country's two biggest active mines, Luele and Catoca, while diamond giant De Beers announced it was working on eight new prospecting sites. And in April this year, the leading mining group Rio Tinto revealed it was partnering on a project with the state-owned diamond company Endiama that acts as the concession holder for all mining rights. The two entities will develop the Chiri mine, which is forecast to become Angola's third-biggest diamond-producing facility.

As domestic and international investment continues to flood in, the sector is expanding its output rapidly. The number of carats it produced doubled between 2017 and 2024 to 14 million — a major milestone that made Angola the world's third-largest diamond producer, behind only Russia and Botswana. This position was cemented in 2025, when production reached 15.2 million carats, 8% above 2024's volume. Based on performance in the first months of 2026, Endiama expects the sector to maintain its upward trajectory and record an annual output of 16.2 million carats.

According to Sodiam, the trading company that has exclusive responsibility for commercializing all diamonds, the sector earned revenues of approximately $1.8 billion last year. That is 21% more than it generated in 2024, an impressive achievement considering the average selling price per carat fell by 29% during 2025 in response to the rising availability of cheap synthetic diamonds in international markets.

The main reason behind the expanding output has been a ramping up of capacity at Luele, the biggest discovery worldwide in the past 20 years, which only began active mining in 2023. Added to this, smaller projects have come online and established mines such as Kaixepa and Catoca have been comprehensively modernized, boosting efficiency and effectiveness.

Adding value to the sector

The country has maintained the value of its diamonds by becoming a global standard bearer for responsible, environment-friendly and transparent mining practices that provide measurable benefits for local communities. "Angola is currently the fastest-growing diamond nation in the world, a result of leadership that goes beyond its own borders and inspires the entire global industry," said Feriel Zerouki, honorary president of the World Diamond Council at the 2025 Angolan International Mining Conference (AIMC). "The example of Angola demonstrates that economic growth and social sustainability can coexist. This is the path to a more ethical, transparent and inclusive global diamond industry."

Led by Endiama and Sodiam, the sector has also been investing to transition into high-value-added activities. For example, in 2021, it inaugurated the $77 million Saurimo Diamond Development Hub in Lunda Sul province, which is close to many of the country's main mines and deposits. Powered by an on-site hybrid thermal and solar energy plant, this industrial hub has created a new ecosystem of companies engaged in diamond cutting, polishing and related activities.

To support these emerging industries, the 75-acre hub also contains Endiama's professional training center for the diamond sector as a whole, as well as a new diamond cutting, polishing and grading training center, both of which prioritize skills generation within the local population. Once fully operational, the site is forecast to supply around 5,000 direct and indirect jobs. Moving forward, the country will open its first gold refinery in the near future and aims to develop its capacities in jewelry making and design.

An attractive climate for investors

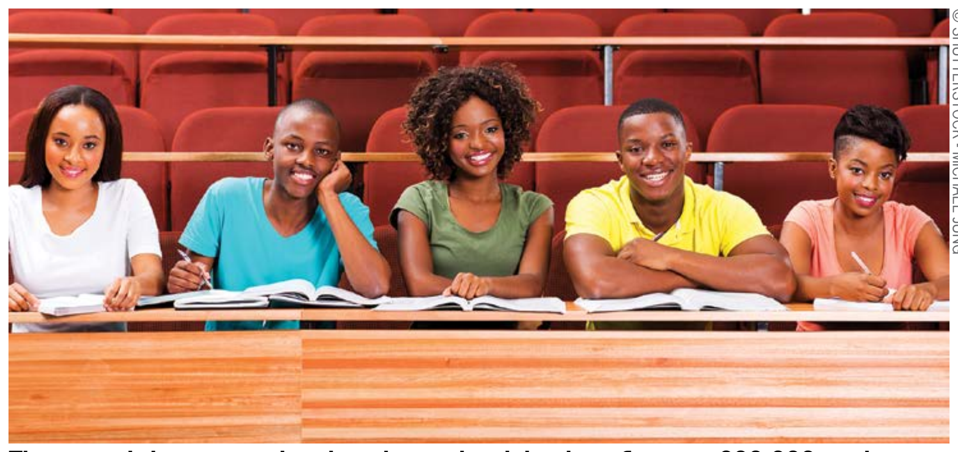
A key factor behind the rise in international investment is that the government and authorities have made substantial legal, fiscal and regulatory reforms that have bolstered the business climate by improving and modernizing procedures, incentives, transparency and support for investors.

For example, a new cutting-edge trading house, the Angola Diamond Exchange, is being set up in Luanda and, in October last year, the government launched the Digital Mining Cadastre at AIMC. This fully digitized platform for overseeing mineral rights has automated, streamlined and integrated all licensing, monitoring and compliance processes with geospatial data and real-time application tracking in one online system.

The new platform has been developed to help investors more easily exploit not just the country's diamonds but also other treasures beneath its soils. "Angola is endowed with exceptional and diversified mineral wealth that extends far beyond diamonds and oil," said Minister of Mineral Resources, Petroleum and Gas Diamantino Pedro Azevedo during his speech at AIMC.

"Our resources include niobium, gold, copper, iron ore, manganese, lithium, rare earth elements, phosphates and other critical minerals essential to Angola's and Africa's industrialization, as well as to the global energy transition. Yet, a significant portion of this potential remains underexplored. This reality presents a rare opportunity for visionary investors willing to partner with Angola over the long term to unlock shared value, drive sustainable growth and shape the future of responsible mining."

He noted that the reforms implemented in recent years have already had a positive impact on the wider mining industry, highlighting projects in areas such as copper, niobium and processing quartz into metallic silicon, which could be used in solar panel manufacturing. "These milestones confirm Angola's transition from resource potential to production, beneficiation and industrial value addition, aligned with the global energy transition and sustainable industrial development," the minister stated. "Our objective is clear: to transform Angola's mineral potential into economically viable and socially responsible projects."



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The sector's investment in education and training benefits over 300,000 students.

Introducing the 5th C

Angola shows how commitment to community and environment adds value to diamonds

This June, under the umbrella platform Angola's Diamond Potential, the country sent a delegation to Jewelers' Circular Keystone (JCK) Las Vegas 2026, the largest annual event for the worldwide industry.

The delegation contained senior representatives from leading players in the sector, such as national diamond company Endiama and trading entity Sodiam. The most important mines also had a strong presence, including Catoca, which produces over 7 million carats every year; the new giant Luele that is already generating around 43% of Angola's total output; and Kaixepa, a mine renowned for discovering exceptional stones.

The delegation's goals included promoting investment opportunities in Angola's diamond value chain and reinforcing its status as a trusted partner within the modern global market. Primarily, however, the delegation wanted to introduce the worldwide industry to the Angolan concept of a "5th C," which considers that the value of a diamond should be measured not just by the traditional four standards — carat, color, clarity and cut — but by the social and environmental impacts mining has on local communities.

Angola stands out as a benchmark in this respect. For example, as well as creating over 30,000 fairly paid jobs, its diamond sector has invested approximately $144.5 million in social responsibility projects. Alongside other infrastructure, it has constructed medical centers, homes, schools, a university and training centers that are benefiting over 10,000 patients, 350 families and more than 300,000 students.

The sector also invests over $775,000 in environmental protection and restoration initiatives every year. For instance, it has rehabilitated 370 acres of previously mined land for activities such as agriculture and reforestation. In addition, mines are now recycling water and oil, and the sector has started transitioning to renewable energy.

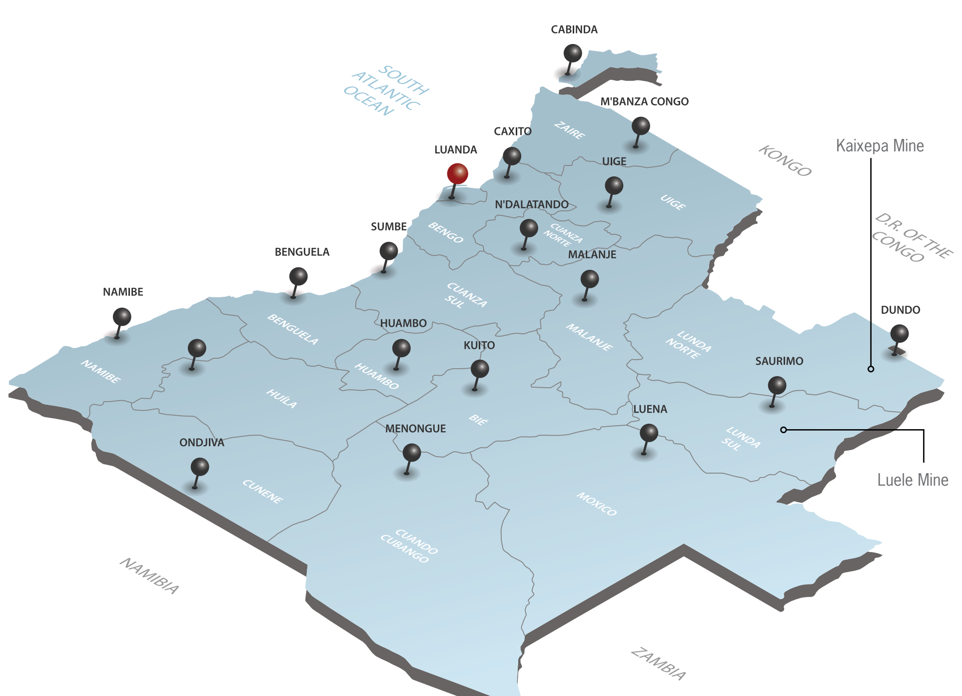
The fact that Angola follows the highest international practices for responsible mining is guaranteed through the sector's transparent governance and certification from bodies such as the International Organization for Standardization. On top of this, all gems are certified under the Kimberley Process that prevents cross-border trade in illegal diamonds and 93% of them are fully traceable and trackable from mining to final purchase.

The Angolan delegation presented the 5th C concept at a panel session that attracted an audience of many prominent individuals and organizations from the global industry. It had a huge impact on attendees. One was Martin Rapaport, head of the diamond trading platform Rapaport, which hosts a prestigious and influential breakfast at the event. In his speech this year, Rapaport highlighted Angola and its 5th C as a role model for others. "I really believe that if we in the diamond industry make this work, it's going to enhance the value of our diamonds," he said, adding that natural stones had a powerful role to do good in communities. Rather than their value solely communicating the social status of buyers, it should relate to how they make the world a better place. "That's the ultimate luxury," he asserted.

So enthusiastic was he about the concept that he accepted an invitation to travel to Angola later the same month, where he visited a hydroelectric plant powering mining, new training centers and a polytechnic, as well as over 300 houses built by the Luele mine's concession holder.

During the Angolan delegation's session at JCK, Miguel Vemba, director of mining operations and joint ventures at Endiama, summed up the national sector's commitment to its communities: "We have been endowed with great mineral wealth and with that mineral wealth came a lot of responsibility. The responsibility for that child that used to study under a canvas and can now afford to go to college. Responsibility for that mother who had to drive hundreds of miles to get health care, and today she has health care. Responsibility for that father who is looking for a stable source of income that we can provide today. This is us. This is Angola."

MILESTONES OF ANGOLA'S DIAMOND MINING INDUSTRY



Angola has been exploiting its rich diamond reserves since the 16th century

Deposits identified to date contain over 700 million carats of the gemstone

There are 24 active mines in Angola and another 64 projects are at the prospecting stage

Angola is responsible for around 12% of legal diamond production worldwide

The country became the 3rd-largest producer of diamonds globally in 2024, behind Russia and Botswana

The sector employs more than 30,000 people and accounts for about 15%-20% of Angola's exports

The Angolan diamond sector has invested around $144.5 million in social responsibility projects to date

Every year, the sector invests over $775,000 in environmental protection and restoration initiatives

x2
The carats produced doubled between 2017 and 2024

15.2m
A record 15.2 million carats were produced in 2025

93%
of Angola's diamonds are fully traceable from mine to end buyer

Luele: The new engine behind Angola's boom in diamond production

In under three years, Luele has become one of the world's largest diamond mines, driving Angola's rising importance within the gemstone's international industry

© SOCIEDADE MINEIRA DO LUELE

Luele is the biggest diamond deposit discovered globally in the past 20 years.

Located in the northeast Angolan province of Lunda Sul at the site of the biggest diamond deposit discovered globally in the past 20 years, Luele is now the world's second-largest open-pit mine for the gem. In the following interview, Rómulo Mucase, CEO of Sociedade Mineira do Luele, describes the activities and vision of the Angolan company responsible for prospecting, exploiting, recovering and marketing the site's riches.

Where does Luele stand within the Angolan and global diamond industry?

Luele is a new operation. We began activities in November 2023 and, within a short period, the project has assumed a strategic role in Angola's mining industry and had a significant impact on the international diamond sector as well. This importance comes from the scale of our production, the enormous geological and mining potential of Luele's deposit and from the way we are structuring the operation, aligned with international best practices, with a strong focus on sustainability and responsible mining.

In just two years of activity, Luele already accounts for approximately 43% of Angola's diamond production — in 2024, Angola became the world's third-largest diamond producer and Luele made a decisive contribution to this achievement. The project plays a fundamental role in the country, particularly at a time when global projections indicate a decline in rough diamond supply over the next decade — Luele stands out globally as one of the major diamond mines of this generation with very strong geological potential and an estimated operational life of at least 60 years.

Our relevance is also linked to the value we generate for all stakeholders, not only for the Angolan state and our shareholders, but above all for our communities. We have a very strong commitment to corporate social responsibility, with consistent investments in community programs, contributing to Angola's economic and social development, especially in the communities surrounding the operation.

Rómulo Mucase
CEO, Sociedade Mineira do Luele

What is your vision for the mine's future?

Our mission is to build a strategic company with global recognition in the diamond industry. We aim to bring to the market a differentiated product, valued for its origin, quality and social responsibility. Our objective is not only to generate financial returns but also to ensure that communities directly benefit from the value created by the operation. In order to do that, we are building a company with a strong reputation, based on good governance, solid internal organization and integrated management systems.

Our current priority is to consolidate Luele's operations and continue scaling up production. In 2024, we produced just over 6 million carats. In 2025, approximately 6.5 million. This year, our target is to reach 9 million carats. Within three to four years, once operating at full capacity, we expect to reach 12 million carats annually.

How open is Luele to domestic and international collaboration?

We maintain a very close relationship with the Angolan sector's key institutions, beginning with Endiama, the company that oversees diamond production, and Sodiam, which is responsible for commercialization. We also work closely with national regulatory bodies and international partners. Today, it is essential to strengthen relationships with other global players in the diamond industry. Recently, for example, we established partnerships focused on traceability technologies and reinforced collaboration with organizations involved in international regulatory initiatives.

The diamond market is going through a highly competitive period, influenced by synthetic diamonds, macroeconomic challenges and the current geopolitical environment. For this reason, we also make it a priority to attend major international industry events. Over the past year, for example, we have participated in events in Las Vegas, Dubai, Paris and Milan. These events are essential for strengthening relationships with other producers, commercial partners and international institutions. They also allow us to align strategies with important initiatives such as the Kimberley Process that regulates worldwide trade in rough diamonds and to closely follow transformations taking place in the global market.

How is Angola's diamond ecosystem evolving?

There is a very clear effort underway to expand local transformation capacity and strengthen the entire value chain of the sector. Our vision goes beyond simply being producers of rough diamonds. We want to actively participate across the value chain, including cutting, transformation and eventually jewelry manufacturing. There are already important initiatives in Angola related to diamond cutting and polishing. Some factories are operational, while others are under development. At the same time, a gold refinery is currently in its final implementation stage and is expected to begin operations soon. This will help complete the country's jewelry value chain.

Companies in the sector play a dual role: supplying raw materials while also participating directly in local transformation activities. This creates jobs, promotes technology transfer and technical training and strengthens Angola's integration into international markets.

Can you describe your own background that led you to your current position?

I completed a degree in mining engineering and built a large part of my professional career at Angola's Catoca mining company. I also hold a master's in business administration, which further strengthened my strategic and management capabilities. In 2020, I was appointed to the Luaxe project — which later became the Sociedade Mineira do Luele — to head the coordination of operations, logistics, human resources, administration and the implementation of the operational and technological framework required for the project's development and official launch in 2023.

> RÓMULO MUCASE
> CEO, SOCIEDADE MINEIRA DO LUELE
> **"Luele stands out globally as one of the major diamond mines of this generation with very strong geological potential."**

Today, as CEO of Sociedade Mineira do Luele, I lead one of Angola's most strategic mining projects, with a strong focus on operational excellence, sustainability, innovation and the long-term development of the national diamond industry.

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Diamonds from Luele are fully traceable from the mine to the final retailer.

End-to-end innovation

Investment in high-tech processes ensures the long-term sustainability of mining

The discovery of a vast 260-acre site in Luele holding estimated diamond reserves of 628 million carats and ore reserves of 647 million tons was only made in 2013 and extraction began 10 years later.

As a result, infrastructure and equipment at Angola's largest diamond mine are new and utilize cutting-edge technology, helping to guarantee excellence in its practices. The company behind the mine, Sociedade Mineira do Luele, is committed to remaining at the forefront of mining technologies as it seeks to position itself among the world's five biggest producers of the gems.

"We must implement the best available technologies because the market requires it," says CEO Rómulo Mucase, noting that the company has implemented advanced digital tracking solutions to meet consumer demand for traceable and ethical diamonds, for example. "At the same time, we need to optimize internal costs, protect margins and ensure the long-term sustainability of our business," he adds.

"For this reason, we believe there is no longer any room to operate without innovation, which is present throughout our entire production chain, from geology, mining, mineral processing and gemstone recovery to tailings management — always with a strong focus on environmental protection."

Sociedade Mineira do Luele's prioritization of environmental sustainability is evident in the mine's processing facility. This was designed using a modular approach, allowing it to be expanded over three phases as operations grow, with phase two having been completed in January this year.

That approach has ensured efficient, non-wasteful use of resources such as electricity, which is supplied by on-site thermal power generation, although there are plans to transition to a hybrid thermal-renewable energy system in the future. The company has also introduced innovative water management processes at the facility that can recover and recycle around 80,000 gallons of dirty water every hour, reducing the plant's demands for fresh water by a third.

The company uses advanced technologies to reduce its emission of pollutants and control waste effectively too, perhaps most notably in its 6.6-billion-gallon basin for tailings — sand, rocks and other debris left over after diamonds have been extracted from ore. By collecting and securely storing all tailings in line with the highest international standards, Sociedade Mineira do Luele is preventing any physical or chemical pollution within its local environment.

The company is engaged in research and development to further bolster innovation throughout its operations, from extraction to commercialization. "At Luele, we are continuously working on innovative processes and methodologies that can improve efficiency and productivity while also ensuring environmental compliance and respect for communities," Mucase asserts.

Aligned with US markets

JCK Las Vegas has consolidated Luele's existing partnerships and opened new ones

The leading Angolan mining company Sociedade Mineira do Luele was a key member of the "Angola's Diamond Potential" mission that attended and presented at Jewelers' Circular Keystone (JCK) Las Vegas 2026 — the 31st edition of the largest annual event in the global diamond and jewelry industry's calendar.

According to Sociedade Mineira do Luele's CEO Rómulo Mucase, who led the company's delegation, the event significantly contributed to strengthening the international visibility of Angolan natural diamonds and the opportunities they represent. The central focus of the country's participation was a thematic session called "The 5th C of Angola's Diamonds — Communities," which took place in front of a packed audience and introduced the concept of community as a differentiating element in the valuation of the nation's diamonds, complementing the worldwide industry's traditional criteria of carat, color, clarity and cut.

"The choice of theme provided a distinctive and innovative narrative, anchored in the positive social impact that responsible diamond mining generates in communities, through job creation, infrastructure development and access to education, health and improved living conditions for populations in surrounding communities," says Mucase. "By elevating the pillar of community to the level of classic gemological criteria, Angola is redefining the meaning of the diamond, transforming it from a luxury product into a symbol of socioeconomic development."

Throughout the event, the Sociedade Mineira do Luele delegation took part in several institutional meetings, working sessions and panel discussions dedicated to the main trends and challenges of the global diamond industry. For Mucase, two of the highlights were the breakfasts held by the multinational diamond company De Beers and global trading platform Rapaport, where topics related to market evolution, the valuation of natural diamonds and the growing importance of traceability, sustainability and social impact in the global value chain were addressed.

"Participation in these forums has allowed us to follow the ongoing transformations in the international diamond industry and to observe the growing appreciation of consumer markets toward responsible mining practices and operations that generate concrete benefits for communities," he states. "For the Luele delegation, the topics discussed reflect the alignment between the demands of the international market and the strategy that has been implemented by the Angolan diamond sector, based on transparency, good governance, sustainability and social development."

As part of the Angolan mission, the Luele team also visited Brilliant Earth, the California jewelry company that is renowned for its ethically sourced gemstones. That meeting enabled an important exchange of experiences regarding the demands of the North American market, particularly in matters related to responsible mining, environmental issues, traceability and transparency throughout the sector's value chain.

"The visit was very productive, allowing us to develop a better understanding of the expectations of consumers and companies operating in higher value-added markets. During the meeting, opportunities for institutional and commercial cooperation were also discussed, as well as strategies to enhance the value of natural diamonds produced in Angola," reveals Mucase. "At the same time, Sociedade Mineira do Luele was able to present the progress we have achieved in matters of corporate governance, social responsibility, environmental preservation and the sustainable development of our local Lunda communities, highlighting the positive impact generated by our operations and our ongoing commitment to responsible mining activity."

Participation in the wider JCK Las Vegas event also allowed the company to consolidate its relationships with existing strategic partners, identify potential new cooperation possibilities and contribute to enhancing the credibility of Angola's diamond sector.

"The outcome of the mission was overwhelmingly positive, confirming the growing interest of international markets in natural diamonds whose origin, traceability and social impact are clearly demonstrable. The contacts established and the knowledge shared throughout the event reinforce the importance of Angolan participation in the main international forums of the sector," says Mucase. "With its presence at JCK Las Vegas 2026, Sociedade Mineira do Luele reaffirms its commitment to continue promoting Angolan natural diamonds as a product of excellence, based on high standards of quality, trust, sustainability and social responsibility."

SOCIEDADE MINEIRA DO LUELE IN NUMBERS

- With estimated reserves of 628 million carats, Luele is the world's biggest diamond discovery for 2 decades
- Despite only starting operations in 2023, Luele is already the 2nd-largest open-pit diamond mine globally
- The Luele mine accounted for 43% of Angola's total diamond production volumes in 2025
- Luele has generated more than 3,300 direct and indirect jobs to date, mainly for young Angolans
- The company is investing over $25 million to improve quality of life for its local communities

Meeting the change in consumer demands

Luele is becoming a benchmark for ethics, transparency, traceability and sustainability

Diamonds have been among the world's most desirable treasures for over two and a half millennia, with buyers placing high value on their carats, color, clarity and cut. In recent years, however, another factor has started influencing a stone's worth in the eyes of purchasers: its origins. "Today, we operate in a market shaped by changing consumer preferences and growing demands for ethics, transparency, traceability and sustainability," explains Rómulo Mucase, CEO of the Angolan diamond miner Sociedade Mineira do Luele. "Consumers increasingly want to know where diamonds come from, how they were produced and whether environmental and social principles were respected throughout the process."

The company's Luele mine is establishing itself as a benchmark of global excellence in all these criteria and has the right systems in place to guarantee and demonstrate that every diamond they sell is founded in practices that consider both people and the planet. For example, Sociedade Mineira do Luele, in common with Angola's entire diamond sector, is fully compliant with the Kimberley Process, the worldwide certification scheme for preventing diamonds that might fund armed conflicts — also known as "blood diamonds" — from entering supply chains.

In addition, the company's investments in rigorous, sustainable and people-focused processes that meet the highest standards were recognized by the International Organization for Standardization (ISO) in 2025. "Within just two years of our mine starting operations, we achieved key ISO certifications: ISO 9001 for quality, ISO 14001 for environment and ISO 45001 for occupational health and safety. Furthermore, we are currently implementing the guidelines for ISO 37301, which is focused on compliance and corporate governance," states Mucase.

"We are also active members of the global Extractive Industries Transparency Initiative, reinforcing our commitment to transparency and accountability." This initiative enforces open and accountable management in minerals, oil and gas, requiring its members to disclose data across its activities, including information related to areas such as contract allocations, beneficial ownership and the distribution of revenues.

The company has also joined the United Nations Global Compact, the world's biggest corporate sustainability and social responsibility scheme. As a signatory, Sociedade Mineira do Luele aligns its strategies, policies and activities with 10 principles that support the UN's Sustainable Development Goals and cover human rights, respect for employees, environmental protection and anti-corruption measures.

The company is currently in the process of attaining the Initiative for Responsible Mining Assurance standard too. Developed by worldwide communities affected by mining, alongside nongovernmental organizations, unions and businesses, this evaluation program assesses business integrity and planning for positive legacies, as well as social and environmental responsibility.

Frontrunner in digital traceability

In addition to complying with all major standards for the industry, Sociedade Mineira do Luele has implemented cutting-edge innovations to secure its transparency, control and regulatory compliance. For example, it became one of the first mines in Angola to adopt full-value-chain digital tracking technology in 2025, when it integrated the iTraceiT system into its operations. Developed in Belgium, this platform uses blockchain and QR codes to log a stone's journey and precise location from the moment it is extracted to the point it reaches a retailer, creating what amounts to a digital passport for each individual gem.

Built for the realities of a mining environment, the easy-to-use and secure technology can work offline, storing data and images locally on handheld devices until it can be synced into the online platform. The resulting information supports existing documentation already supplied under international trade frameworks.

> RÓMULO MUCASE
> CEO, SOCIEDADE MINEIRA DO LUELE
> **"Our diamonds are fully traceable, identified from their origin and produced according to universal principles of sustainability and transparency."**

For buyers, the technology offers a verifiable record of mining and handling for every diamond the company produces, giving them assurance that the stone they purchase is authentic and ethically sourced. The tracking technology complements the company's certifications for quality, sustainability and management, which "ensures that our diamonds are fully traceable, identified from their origin and produced according to universal principles of sustainability and transparency," asserts the CEO. By introducing iTraceiT, Sociedade Mineira do Luele has also reaffirmed its dedication to being a global reference for excellence and responsible governance in the diamond mining sector.

© SOCIEDADE MINEIRA DO LUELE

Sociedade Mineira do Luele is building 350 homes for its local community.

A province reaps benefits

The Luele mine is a vital contributor to its local communities' socioeconomic development

Sociedade Mineira do Luele is gaining international recognition as a responsible diamond miner striving to create a sustainable legacy that benefits all stakeholders, especially the approximately 900,000 people who live in Lunda Sul province in northeast Angola.

"We are and will remain deeply committed to the social and economic development of Lunda Sul," confirms the company's CEO Rómulo Mucase. That commitment is reflected in Sociedade Mineira do Luele's shareholder structuring — 49% of the company is owned by Taadeen Investment, a subsidiary of Oman's sovereign wealth fund, while the majority is in Angolan hands, with the state-owned diamond company holding 44%. In order to ensure all interests are represented, the remainder is split between social-protection bodies, including one that supports mining workers and retirees, and the Geological Institute of Angola.

Priorities for the company include creating high-value jobs for its communities, providing constant training courses and internships to expand social inclusion and involving the wider economy in the mine's growth — for instance, it has supported 10 local construction businesses in its developments to date. "Luele operations have already generated more than 3,300 direct and indirect jobs, mainly for young Angolans — our average workforce age is 31 years old," notes Mucase.

Sociedade Mineira do Luele is also promoting growth in local industries and making life easier for residents by improving infrastructure. One major driver for the company is raising the population's quality of life. "Among our key social responsibility projects that are currently underway is the construction of 350 homes for 350 families," he states. "This project involves an investment exceeding $25 million."

The project extends to building a new neighborhood on 500 acres of land for people who previously lived in close proximity to the Luele mine. In addition to the three-bedroom houses, it also contains primary and secondary schools, a vocational training facility, a medical center with 30 beds, sports courts, agricultural space for residents and essential services, such as a police station.

Beyond this neighborhood, Sociedade Mineira do Luele is investing in its wider communities, improving health care at facilities that treat 1,500 people a month, teaching standards at schools attended by 3,500 students and establishing farming lands that are benefiting more than 2,000 families. "At the same time, we are developing sports and cultural programs for children and young people, guided by our long-term vision of sustainable regional development," says the CEO.

That vision extends to environmental protection. The company engages in cutting-edge sustainable mining practices that minimize the impact of its operations on its surroundings. Although the mine has only been working for two years, Sociedade Mineira do Luele is also already progressing with recovering 64 acres of land that has been exploited, as part of which process, it has planted around 5,000 seedlings to encourage rapid reforestation. In this, as in all its activities, the Angolan diamond miner is acting as a role model for its global peers, demonstrating that it is indeed possible to balance mineral exploration with nurturing sustainable socioeconomic development.

Mining companies in Angola are investing heavily in modern and sustainable practices. © SHUTTERSTOCK - PARILOV

Kaixepa: Transformation in mining

Under new owner Sociedade Mineira do Kaixepa, a revitalized diamond mine is strengthening its international presence

The northeast corner of Angola is famous for its rich diamond reserves. Here, Adérito Gaspar, deputy general director of Sociedade Mineira do Kaixepa, explains how the fortunes of one important mine in this area have been transformed since its concession was taken over by a consortium of Angolan private and public sector partners in 2021.

In 2025, the Kaixepa mine exceeded expectations, leading to an upward revision of its annual production forecast to 145,000 carats, more than double the amount it produced in 2022. What lies behind this success?

2025 was a very positive year for us. It marked a turning point and the end of a transition phase the mine had been going through. From 2021 onward, the company underwent significant investment in equipment, and we began implementing a series of restructuring and reorganization processes across the mine and the company. This allowed us to move from lower production levels to higher ones. The key factor behind our success was this comprehensive effort to reorganize and restructure the different areas of the company, both production and support sectors.

How rooted is the company in its local community?

The mine is located in Lunda Norte province and most of our workforce comes from that region. At the moment, we have around 1,015 employees and 97% are Angolan. Training is a key focus. We have invested heavily in training and developing our workforce so that everyone can contribute to our journey.

Adérito Gaspar
Deputy General Director
Sociedade Mineira do Kaixepa

The global diamond jewelry market is projected to grow from $408 billion in 2026 to $652 billion by 2036. How does Sociedade Mineira do Kaixepa navigate an evolving market?

We aim to contribute to ensuring that this growth materializes and we are following market trends closely. First, we aim to support Angola in strengthening the reputation of natural diamonds — we are aware that synthetic diamonds are present in the market, but natural diamonds are fundamentally different and cannot be equated with synthetic ones. How do we do that in practice? We contribute to marketing efforts, working in alignment with national strategies led by the diamond sector and the national diamond company Endiama. Internally, we also associate the value of natural diamonds with our social responsibility. We work closely with surrounding communities, contributing through job creation and social initiatives. The company gives back through community projects, employment opportunities for young people and local development programs. This helps reinforce the positive image of natural diamonds by linking them to responsible and beneficial use through concrete actions. Another aspect of our strategy is branding and participation in international events.

How important are international trade shows for Sociedade Mineira do Kaixepa?

A Kaixepa team was at Jewelers' Circular Keystone (JCK) Las Vegas in 2025 and 2026, where we contributed to the national Angola Diamond Potential initiative. We are consistently present at other global events too, promoting the value of natural diamonds and taking part in the broader industry dialogue. Strategic partnerships with major international players are extremely important. At these events, we establish contacts with suppliers, clients and financial institutions, for instance. These forums allow us to build partnerships, many of which have already materialized. For example, we have secured financing lines for equipment and materials through international partnerships.

Another important aspect is our relationship with international clients that are responsible for the commercialization and marketing of our products abroad. These clients are worldwide, including in the US, Belgium, Dubai, India and China. Our diamonds are present in all major global hubs for trading, processing and jewelry. Our diamonds are well positioned in international markets due to their quality and value, which strengthens Sociedade Mineira do Kaixepa's reputation. While part of our production is exported as rough diamonds, another portion remains in Angola for local cutting and polishing.

The US is showing growing interest in Angola as a strategic economic partner, highlighted by forums such as the 2025 US-Africa Business Summit that was held in Luanda. Are there opportunities for Sociedade Mineira do Kaixepa to expand collaboration with US partners?

Partnerships with the US are extremely important. The US-Africa Business Summit brought many American investors and business leaders to Angola, which is very positive for us, as it promotes development and strengthens partnerships. US investors are also expected to play a major role in the Lobito Corridor, and any investment flowing through this transport and logistics corridor can also benefit mining companies like Sociedade Mineira do Kaixepa.

ADÉRITO GASPAR
DEPUTY GENERAL DIRECTOR
SOCIEDADE MINEIRA DO KAIXEPA

"Our diamonds are well positioned in international markets due to their quality and value."

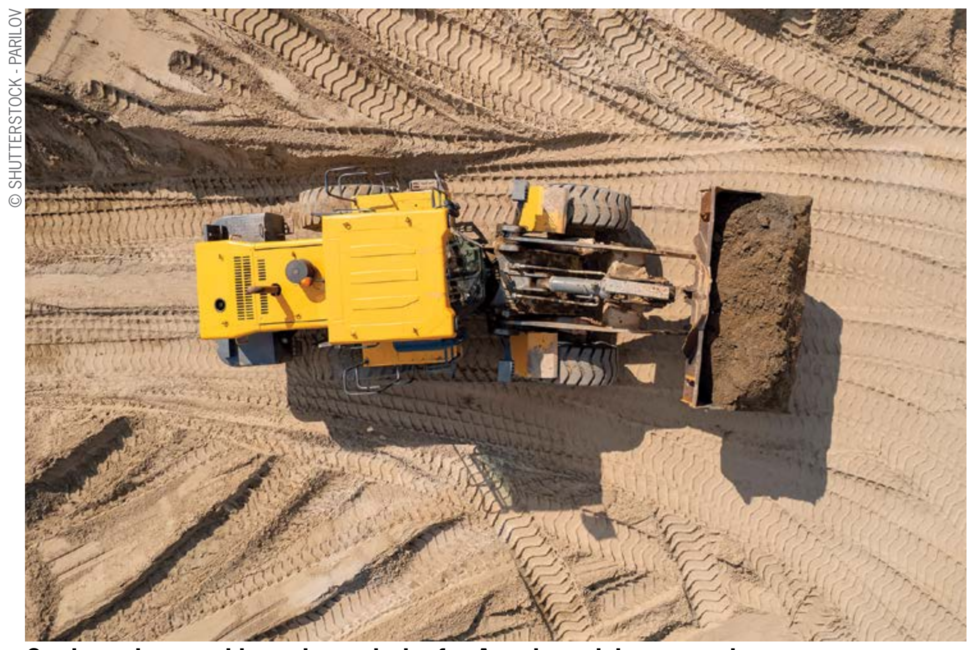
We are optimistic about building further US connections and our participation in JCK Las Vegas provided a key opportunity to strengthen relationships and expand our network. We believe the future will increasingly move in this direction, with greater international engagement.

What final message would you like to send to our readers?

Angola has great potential, both in the diamond sector and more broadly. Since achieving peace in 2002, it has made significant progress in infrastructure, workforce development and technology. The country is on a positive path and has been building strong partnerships, particularly with the US and other global players. We would like to see even stronger relationships, more investment and greater engagement. I encourage readers to learn more about Angola, stay informed and consider investing in the country, especially in the diamond sector.

Investment in equipment, technology and people doubles Kaixepa's output

Sociedade Mineira do Kaixepa has reinforced the mine's competitiveness through modernization, digitalization and training



Cutting-edge machinery is a priority for Angolan mining operations. © SHUTTERSTOCK - PARILOV

In 2021, Sociedade Mineira do Kaixepa was awarded the concession for a 185-acre diamond mine with huge potential that had not been realized due to lack of investment. This changed when the Angolan consortium led by a subsidiary of Omatapalo, one of southern Africa's largest engineering and construction groups, and the national diamond company Endiama took over the company.

Sociedade Mineira do Kaixepa has turned the site around, with the mine producing around 145,000 carats in 2025, more than double the 71,000 it generated in 2022. "There has been a major effort from the shareholders," explains deputy general director, Adérito Gaspar. "They restructured the company and implemented a substantial investment plan for equipment and materials, amounting to approximately $30 million to $40 million. This resulted in production improvements in volumes mined, ore tons processed and carats recovered."

Much of the investment has gone into purchasing modern earthmoving equipment, such as excavators, trucks, bulldozers and loaders. "Whenever we acquire equipment, it is generally state of the art, designed to increase production and productivity," states Gaspar. "There has also been significant investment in our processing plants, including in automation, and we aim to automate them further."

The company has invested heavily in digitalization too, particularly in technical software and solutions for activities such as mine planning, as well as geology and topography studies for prospecting and evaluation. This has helped Sociedade Mineira do Kaixepa better understand the site's resources and expand the mine's lifespan.

"Digital tools have a significant impact, increasing both our efficiency and effectiveness. For example, we conduct topographic surveys using modern drones, enabling fast data acquisition and processing," he says. "To further improve efficiency and increase production, we are currently working on implementing automated fleet management systems, as well as expanding the use of software across all our activities, including support functions such as human resources and finance."

Another crucial investment area has been human capital in order to ensure that the company's employees have the right skills to utilize modern mining equipment and systems. When the consortium first took over the mine, "We carried out a restructuring of the workforce, hiring more specialized technicians to contribute more effectively to the company's transformation. This included bringing in some expatriate specialists to provide additional support and training to Angolan workers," Gaspar details.

Sociedade Mineira do Kaixepa continues to prioritize training to provide job opportunities for the population of Lunda Norte province and build careers. For instance, it conducts on-the-job training courses at the mine and the company's support offices in Luanda, some of which are run by external experts in specific technologies. In addition, it regularly sends staff to Endiama's vocational training center for the Angolan diamond mining sector in the neighboring Lunda Sul province.

"Endiama has made a significant investment in this center. It has simulators for machinery such as trucks and excavators, and offers technical training for mechanics, welders, electricians and other professions, as well as more specialized programs, including ones in mining, mineral processing and geology," he notes. "For even more specialist education that cannot be conducted locally, we send staff to training centers in Luanda or abroad." Thanks to the company's focus on skills development, the vast majority of its 1,015 employees come from Lunda Norte, with less than 3% being expatriates, despite the complexity of the tools used on site. Sociedade Mineira do Kaixepa takes its social and environmental responsibilities toward local communities equally seriously, investing in areas such as the recovery of exploited land, reforestation, water and soil protection, education and school infrastructure, health and well-being, sports and constructing community spaces.

The company intends to carry on investing in cutting-edge mining solutions in order to increase its contribution to the region and the country by remaining globally competitive. Gaspar explains: "The Kaixepa mine does not operate in isolation from the rest of the world. It is extremely important that we keep up with technological developments and the digitalization of the worldwide mining industry."

SOCIEDADE MINEIRA DO KAIXEPA AT A GLANCE

185 acre
concession site in Lunda Norte

$30m-$40m
invested since 2022

145k carats
produced in 2025

x2
production has doubled in 4 years

1,015
employees

97%
of staff are skilled Angolans

Becoming a hub for Atlantic logistics

Cross-border rail-to-sea corridors bring benefits for Angola, Africa and Atlantic partners

Angola boasts vital ports for global trade along its 1,025-mile-long Atlantic coastline. © SHUTTERSTOCK - SVEN HANSCHE

The government of Angola has prioritized investment in expanding and modernizing infrastructure as it seeks to diversify the economy by turning the country into a major transport and logistics hub within southern Africa, while accelerating national industrialization and exports.

To achieve these goals, Angola can capitalize on its many intrinsic advantages. Not the least of these is a strategic location at the heart of the continent with an Atlantic coastline that is over 1,000 miles long and neighbors that are landlocked or have restricted access to sea trade. Along that coastline, it has significant existing deepwater port infrastructure linked to global shipping lanes, rail lines and roads. Other benefits include the country's active participation in the new African Continental Free Trade Area agreement, which is fostering an increase in regional trade. It is also home to abundant mineral, agricultural and other natural resources that are in high demand not only in Africa but also in places such as North America and Europe.

Rather than focusing on isolated pieces of infrastructure, the government has designed a complex, integrated strategy based on developing a network of multimodal logistics corridors running from the coast and through the country to neighboring nations in the north, south and east.

Speaking at the Eurafrican Forum 2025 in Portugal, Minister of Transport Ricardo Viegas d'Abreu explained that this network of corridors would have a profound effect on national connectivity, regional mobility and Angola's position in global trade chains. "We are not talking about projects on paper, we are talking about investments with figures, with works on the ground and with an impact on the lives of millions of citizens," he stated. "These projects are not limited to the physical dimension of the works. They are instruments of territorial cohesion, social inclusion and economic diversification; they are tools for transformation."

A countrywide infrastructure network

The most advanced of these projects is the Lobito Corridor, which connects the Port of Lobito in the middle of Angola's coastline with central Africa's mineral-rich Copperbelt in the Democratic Republic of the Congo (DRC) and Zambia via the

RICARDO VIEGAS D'ABREU
MINISTER OF TRANSPORT

"We are transforming logistics corridors into corridors of opportunity."

835-mile-long Benguela rail line. Considered to be among the most important future trade routes on the continent strategically, development of the Lobito Corridor has strong support from international public and private sector partners, including the US International Development Finance Corporation that is providing $553 million in funding and the European Union, which is mobilizing over $2.2 billion.

Further up the coast is the Port of Luanda, one of the fastest-growing ports in Africa that handles the majority of Angola's cargo. This is the main node in the Malange Corridor that runs to DRC's border and will bring better connectivity to Angolan urban centers and productive regions as well. Trade along the rail-and-road corridor will also benefit from the new $4 billion Dr. António Agostinho Neto International Airport that is being built near the capital. With capacity for 15 million passengers annually in its initial phase and 60 million when complete, this airport "will position itself as a regional hub for African aviation and a natural air bridge to Europe, Latin America and Asia," said d'Abreu.

Meanwhile, in the far north of the country, the Northern Corridor will link the Port of Caio near the city of Cabinda to both DRC and the Republic of the Congo by rail. As part of the development of this route, a deepwater terminal has been constructed at Caio and the government issued an international tender to manage it this April. According to the minister, the terminal is an "infrastructure project of strategic value that will open up new maritime access to the northern region, strengthening Cabinda's industrial and commercial logistics role."

Angola's final corridor, Namibe, lies in the south. The port in this province's capital Moçâmedes has been rehabilitated and expanded, and there are plans to extend its existing rail line that serves the nation's southern interior to Namibia to boost cross-border trade. The Namibe Corridor is "another essential axis for connectivity that will efficiently and safely connect the country's agricultural and mining interior to the global economy," he noted.

In tandem with developing the corridors, the government is establishing new logistics and industrial facilities around the country to catalyze inclusive economic growth through the reinforced trade routes. These include Angola's first free trade zone just outside Luanda and a national network of six cutting-edge logistics platforms, each of which involves investments of between $33 million and $57 million. These are being designed to support sectors such as agriculture, livestock industry, minerals, oil and gas and export trading. "We are transforming logistics corridors into corridors of opportunity," enthused d'Abreu.

Lobito: US financing drives Angola's flagship project

Considered the most important west-coast African logistics initiative, the corridor offers the US easy access to critical minerals

WHAT TO KNOW ABOUT THE LOBITO CORRIDOR

A rail transport and logistics corridor linking Angola with the Democratic Republic of the Congo and Zambia

The US International Development Finance Corporation has provided a $553m loan for rail development

The corridor will reduce the time it takes for African minerals to reach the Atlantic from 1 month to 1 week

The Lobito Corridor is Angola's flagship development project and Africa's most significant transport and logistics initiative involving the Atlantic coast. The project connects the Angolan Port of Lobito by rail with landlocked Democratic Republic of the Congo (DRC) and Zambia in the center of the continent — countries that are home to some of the world's richest reserves of copper, as well as cobalt, lithium, nickel, zinc, uranium and other critical minerals for the global energy and digital transitions. The corridor also passes through areas where 40% of the Angolan population lives and links with roads leading to Zimbabwe, Mozambique and South Africa.

The corridor has received huge investment and support from global partners, including the US government, the World Bank, the European Union (EU), the African Development Bank and the Africa Finance Corporation, which have recognized its potential to speed up and reduce the cost of exporting resources from Angola, DRC and Zambia to the Americas and Europe, while accelerating the three African nations' economic progress and increasing continental trade.

US involvement is centered on the project's backbone: the Benguela railway, which covers 835 miles from the Port of Lobito to the town of Luau on the border with DRC. Following a public tender in 2022, a 30-year concession to operate the line was awarded to Lobito Atlantic Railway (LAR), a consortium led by construction company Mota-Engil and commodities giant Trafigura. In December 2025, the US International Development Finance Corporation (DFC) signed an agreement to provide a $553 million direct loan to LAR for the Benguela line's upgrade and the modernization of Lobito's deepwater port.

The finance package was closed this July, with the Development Bank of Southern Africa adding another $200 million to the total funding. In a statement from DFC, the corporation noted that its investment was expected to increase the corridor's transportation capacity tenfold to 4.6 million metric tons and reduce the cost of transporting minerals by up to 30%. The project will also reduce the time it takes to move those resources from DRC to the Atlantic Ocean from about a month to only a week, strengthening US access to critical mineral supply chains.

"The signing of our loan agreement for LAR in Angola further characterizes President Trump's commitment to forging strong partnerships and alliances in Africa," said DFC's CEO Ben Black in the statement. "This investment builds on the impactful work DFC is already leading along the corridor, reinforcing its mission to drive sustainable economic growth and strengthen strategic infrastructure."

To complement this investment, the Angolan government and global partners are developing other infrastructure alongside the rail line, with the aim of stimulating growth and investment in sectors such as agriculture, manufacturing, information and communication technologies and renewable energy. Key examples include the Catumbela industrial zone near Lobito, which will be expanded, and the Caála Logistics Platform in inland Huambo province that is renowned for its fertile agricultural lands. Crops like avocados are already being shipped from Huambo's farmers to Europe via this platform, which was co-funded by the EU and the Netherlands.

The EU's and its member states' wider investments in the corridor amount to more than $2.2 billion and cover substantial projects related to additional transport and logistics infrastructure, trade facilitation, technical and vocational education, sustainable agriculture, adding value to mineral resources, renewable energy, electrification, climate adaptation, ecotourism and water supply. To illustrate the scale of these initiatives,

RICARDO VIEGAS D'ABREU
MINISTER OF TRANSPORT

"The Lobito Corridor is today a national and continental strategic asset, capable of bringing economies closer together."

about $50 million is being invested to set up 15 technical schools that will give 10,000 students the skills for careers in areas such as transport and logistics, agriculture, the digital economy, renewables and entrepreneurship.

When the US loan package for the rail line was finalized in July, Minister of Transport Ricardo Viegas d'Abreu acknowledged the confidence of the country's international partners in the transformative potential of the trade route. "The Lobito Corridor is today a national and continental strategic asset, capable of bringing economies closer together, generating investment opportunities, promoting industrialization and reinforcing Angola's positioning as the privileged Atlantic gateway."

Namibe: A game changer for trade in southern Africa

Investment in Namibe's port prepares Angola for expanding its rail corridor into Namibia

Rail provides the backbone for Angola's logistics corridors. © SHUTTERSTOCK - QUALITY STOCK ARTS

Aiming to repeat its success in advancing the Lobito Corridor, the Angolan government launched an international tender for operating and managing the main artery of the country's southern Namibe Corridor — the 553-mile-long Moçâmedes-Menongue rail line — in December 2025.

This trade route starts at the Port of Namibe and heads east, passing through the city of Lubango that has road links to Namibia and ending at the city of Menongue in the center of the country, from where Zambia can be reached by road. Along the way, the line serves inland communities focused on mining minerals and ornamental stones, as well as agriculture, although it is also an increasingly popular route for tourists.

The tender documents include the possibility for the concession holder to design and construct new rail sections, extensions and branch lines within Angola, as well as new connections to Namibia and, further in the future, to Zambia. According to industry experts, the most likely route for a line from Angola to Namibia — which the government sees as a priority project — would be between Lubango and the border-crossing point at Santa Clara, aligning with one of southern Africa's busiest transit roads.

At the tender launch event, Secretary of State for Land Transport Jorge Bengue said: "The Namibe Corridor has the potential to strengthen Angola's role as a regional logistics platform, enhance supply chains, foster new investments and increase the competitiveness of exports." He also stressed that the strong performance of the rail concession holder in Lobito showed that the government had the right legal systems and public-private partnership models in place to drive the development and modernization of transport infrastructure.

As with the Lobito Corridor, the government intends to establish supporting logistics infrastructure along the rail line's route. This includes the Arimba Platform in Huíla province, close to Lubango, which will cater to the agriculture and livestock sectors. The government aims to develop the $51.3 million platform containing silos, drying units, cold-storage capabilities and consolidation centers in a public-private partnership.

Namibe welcomes Panamax vessels

The other main node of the corridor, the Port of Namibe, has already been transformed into a leading logistics hub on the southern Atlantic coast with the help of $600 million in financing from Japan and additional funding from regional African banks. The Moçâmedes Bay Integrated Development Project was overseen by Toyota Tsusho Corporation and completed in 2025.

As a result, Angola's third-largest marine facility now has a newly expanded and modernized commercial and mineral port and container terminal, as well as new administrative and logistical support infrastructure — all of which are fitted with cutting-edge equipment, including cargo-handling systems and vessel traffic services. The port has also been dredged, while the dock has been extended by nearly 1,000 feet and a 1,700-foot-long quay bridge has been constructed, enabling the facility to easily receive Panamax ships of up to 1,000 feet in length, dramatically increasing the Port of Namibe's cargo-handling potential. Impressively, about 95% of the 1,500 workers involved in this complex project were Angolan, demonstrating the local population's technical skills.

WHAT TO KNOW ABOUT THE NAMIBE CORRIDOR

A rail-and-road transport and logistics route linking southern Angola to Namibia and Zambia

The government aims to extend the 553-mile-long rail line serving Angola's interior to Namibia's border

Over $600m has been invested in modernizing and expanding the Port of Namibe

At the revitalized port's inauguration, President João Lourenço revealed that it had only taken three years from laying the first stone to completing the crucial project. "We can now boost the exploitation of the minerals that come from the interior of the country," he noted, taking the opportunity to announce that the government also intends to develop a national steel industry close to the port in order to add value to the iron ore extracted from local mines. As Minister of Transport Ricardo Viegas d'Abreu added, "With this project, the Port of Namibe is affirmed as a competitive logistics axis in the south Atlantic, capable of attracting new load flows and offering efficient solutions at the service of the Angolan economy and international trade."

Glorious and tranquil Sangano Beach is about 60 miles from Luanda.

The majestic Kalandula Falls is the second-largest waterfall in Africa by volume.

Experience the Angolan rhythm of life

Global travelers and high-end hospitality brands are now starting to discover the African continent's best-kept secret

When it comes to vacation destinations, Angola is one of the world's most unexplored treasures. That is beginning to change, however, with the number of international travelers visiting the southern African country rising by 26% in 2024 and another 28% in 2025 to reach a total of more than 223,000.

At the Investment Forum in Tourism Angola 2026 that was held in Luanda in June, President João Lourenço shone a spotlight on the nation's myriad attractions: "We have an Atlantic coast of more than 1,600 kilometers [1,000 miles] in length, parks and nature reserves of high ecological value, rivers, lakes and landscapes of extraordinary beauty, a singular biodiversity and a historical-cultural and gastronomy heritage, which reflects the richness and diversity of the Angolan people."

He continued by detailing some of the country's more outstanding locations. These include the majestic Kalandula Falls, the second-largest waterfall in Africa by volume; the legendary black ancient monoliths in Pungo Andongo; a vast desert where dunes meet ocean; and Tundavala Rift, a staggering 4,000-foot-deep gorge in the country's cool mountains. Further illustrations of its unspoiled landscapes are tropical forests and endless ocean — environments that are home to wonderful wildlife such as elephants, cheetahs, giraffes, zebras, gorillas, dolphins, whales and flamingos.

Among the country's most important historical sites is Mbanza Kongo, a UNESCO World Heritage site containing the ruins of one of the first Catholic cathedrals in sub-Saharan Africa, Kulumbimbi, which was built in 1491. However, towns and cities throughout Angola hold fascinating reminders of its Portuguese colonial past, including the dynamic and cosmopolitan coastal capital Luanda.

MÁRCIO DE JESUS LOPES DANIEL
MINISTER OF TOURISM

"You can find multiple tourism landscapes in one destination: tropical forests in the north, the ancient Kalahari Desert in the south, savannah in the center and beautiful beaches in the west."

The nation's greatest cultural asset is its sheer diversity: more than a hundred ethnic groups share the country, and they have held onto their customs, celebrations, arts, unique crafts and stories across generations. That variety comes alive through music and expressive dances, such as semba, kizomba, macoopo and chianda. It is also clear in the range of fabulous foods available in Angola, which are shaped by both African and Portuguese influences, and make the most of the many fresh local ingredients harvested from sea and land.

As João Lourenço summarized, "Angola has unique conditions to establish itself as one of the most promising tourist destinations in Africa, bringing together, in the same geographical space, a rich combination of nature tourism, cultural tourism, adventure tourism, beach tourism and business tourism."

The new dynamic in tourism

For Minister of Tourism Márcio de Jesus Lopes Daniel, reasons for the growing number of tourists visiting Angola in the post-COVID era include the fact that people globally have an increased desire to travel and explore the world.

"In addition, travelers today are looking less at well-known destinations and more at places that bring meaningful, authentic experiences," he says. "This shift benefits Angola, which remains largely undiscovered and offers visitors something genuinely new. Angola is one of the rare countries where you can find multiple tourism landscapes in one destination: tropical forests in the north, the ancient Kalahari Desert in the south, savannah in the center and beautiful beaches in the west along our untouched coastline. This diversity is Africa's best-kept secret."

Added to this, the Ministry of Tourism has ramped up its international marketing programs. "For example, we have launched a new tourism brand: Visit Angola — The Rhythm of Life, reflecting the fact that our greatest tourism assets are our culture, music, dance, gastronomy and the warmth of our people," he reveals. "Angola is authentic, vibrant and natural, and rhythm is part of everything we do — this spirit is at the heart of our brand."

The country has started to promote this new identity by taking prominent stands at some of the world's largest international tourism trade events, including Feria Internacional de Turismo, more commonly known as FITUR, in Spain. It was also the host country at Internationale Tourismus-Börse Berlin, the sector's biggest global annual event, in March this year.

Furthermore, it is now much easier for people to visit the nation. "Two major initiatives are shaping the future of African tourism in this respect, and Angola is ready to lead both: visa-free travel and the open skies policy," the minister states. "Today, almost 100 countries, including the US, enjoy visa-free access to Angola and we are expanding this list. Angola is committed to moving toward a full visa-free policy for Africa."

The open skies initiative, on the other hand, concerns the continent's efforts to create a liberalized single African air transport market. In 2025, Angola hosted the United Nations Tourism-International Civil Aviation Organization Ministerial Conference on Tourism and Air Transport in Africa. The event concluded with Angola successfully issuing the Luanda Declaration, a cross-continent political commitment to accelerate the single market's establishment and build a more seamless travel ecosystem.

Opening the whole country to visitors

The government has also made Angola far more accessible to tourists by investing heavily in infrastructure. Among the most transformative developments is the new Dr. António Agostinho Neto International Airport. Located about 25 miles from Luanda, the airport became fully operational in March 2026 and is expected to handle around 4 million passengers this year. With capacity for 15 million annual passengers and two double runways, the facility has dramatically increased Angola's ability to serve long-haul destinations.

At the same time, airports in Catumbela, Lubango and Moçâmedes are being upgraded to gain international-flight certification, while two new airports are being built in provincial capitals. These projects will enable visitors to expand vacation itineraries and more easily explore the full facets of a country that is almost twice the size of Texas.

As will the modernization of Angola's rail network, especially the Lobito Corridor line that runs from the Atlantic coast to the Democratic Republic of the Congo. Although this line's primary purpose is freight shipping, it will also offer travelers faster direct access to places such as Benguela and Huambo, two of the country's most historic cities that are full of colonial buildings and bustling markets. The line also stops at smaller but no less interesting towns that sit in a stunning natural environment characterized by green highlands and rolling rivers. And at the Atlantic end of the corridor, the Port of Lobito has been upgraded to support more cruise vessels, as has the Port of Luanda.

Another key piece of tourism infrastructure is the new $100 million state-of-the-art Luanda Convention Centre that can accommodate 3,000 people and will open this year. The country already hosts many smaller events connected to business travel, which is currently the biggest segment of its tourism sector.

Angola's famous Serra da Leba mountain road climbs 6,053 feet in under 18 miles.

Giraffes are one of the many animals to discover on safari in the country.

The nation's untouched natural environments offer huge potential for ecotourism.

Márcio de Jesus Lopes Daniel
Minister of Tourism

"The meetings, incentives, conferences and exhibitions (MICE) industry is worth $4 trillion globally, yet Africa captures less than 20% of that share, which is mostly concentrated in just a few cities. Our goal is ambitious: to position Luanda as one of Africa's leading MICE hubs, a vision building on the significant infrastructure Angola is putting in place in airports, rail and conference facilities," notes Daniel. "MICE is a central pillar of our tourism strategy. This year, for example, we established the Angola Convention Bureau, which is responsible for attracting major events to the country."

Untapping the potential

The government's overarching Angola 2050 development plan has made tourism a strategic pillar for economic diversification. Targets include Angola becoming one of the continent's leading business and leisure tourist destinations, welcoming 2 million international visitors a year by 2050.

"We want the growth of tourism to contribute to improving the quality of life of citizens, strengthening local economies and promoting a balanced development between the different regions of the country," explained Lourenço at the tourism investment forum. "The Angolan state will continue to strive to turn this ambition into reality."

As well as public investment, the government welcomes private-sector involvement in the sector. "The opportunities are vast and cover the entire tourism value chain, from hospitality to resorts, ecotourism, business tourism, leisure infrastructure, the digital economy, transportation services, vocational training, destination management and technologies applied to the tourism industry," he detailed.

With the government keen to establish multiple niche segments throughout the nation to boost inclusivity while developing a year-round tourism offering, wildlife and conservation tourism, adventure sports, golf, water sports and nautical activities are just a few of the other areas of opportunity that are ripe with potential.

Large international hospitality operators are already arriving in the country. InterContinental Hotels Group was the first in 2021, with a five-star property in the capital. It was followed by Marriott's four-star Protea Hotel Luanda in 2024 and the US giant is about to open the 326-room luxury Sheraton Luanda, a project supported by the Angolan sovereign wealth fund.

MÁRCIO DE JESUS LOPES DANIEL
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"Travelers today are looking less at well-known destinations and more at places that bring meaningful, authentic experiences. This shift benefits Angola, which remains largely undiscovered."

They will soon be joined by Hilton, which is working on three properties scheduled to open between 2026 and 2028: the high-end Hilton Luanda Hotel Godinho, a Garden Inn at the new airport and a DoubleTree in Cabinda, a municipality about 240 miles from the capital that offers both ocean and the rainforests of Maiombe National Park. This upmarket extended-stay development will have 290 apartments and 10 three-bedroom oceanfront villas.

To encourage more international hoteliers and operators in the wider tourism sector to enter Angola, the government has fostered a highly attractive investment climate for the industry, which received recognition from the Global Tourism Forum, which named Angola as the Best Tourism Investment Destination for 2025. In January 2026, the government added another incentive when it authorized a $500 million-plus investment in road, energy, communication and sanitation infrastructure. This will be spent in locations it is prioritizing for tourism developments.

Lourenço reassured the forum attendees that Angola will continue to be a reliable destination for long-term investors: "Here, they will find a good business environment, legal certainty and committed partners. We see investors not only as project financiers, but as strategic partners of national and regional development."