



## Doing Business in Angola: 2013 Country

### Commercial Guide for U.S. Companies

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## Chapter 1: Doing Business in Angola

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### Market Overview

2013 Economic Indicators and Trade Statistics  
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- GDP (US\$bn): 126.6
- Real GDP growth (%): 6.8 (2012)
- Inflation (%): 9.02 in 2012
- Exports of goods fob (US\$bn): 71.7
- Exports to the US (US\$bn): 9.823
- Imports of goods fob (US\$bn): 22.06
- Imports from the US (US\$bn): 1.489
- Current-account balance (US\$bn): 11.346 (2012)
- Foreign-exchange reserves excl gold (US\$bn): 34.63
- Exchange rate: Kz:US\$: 95.062 (2012 average)

Sources: IMF, World Bank, Government of Angola, Economist Intelligence Unit

-- Angola is expected to enjoy strong economic growth due to stable oil prices. Oil proceeds sustain a thriving post-civil war reconstruction boom that presents lucrative opportunities in many business sectors.

-- The Angolan market presents a high return, but high risk, opportunity to investors and exporters.

-- Angola peacefully held its first-ever Presidential elections in August 2012. MPLA leader José Eduardo dos Santos, who has been President of Angola since 1979, won a convincing 72% of the vote and will continue to serve as President until at least 2017.

-- Major export destinations for Angolan goods (mostly oil) are China, the United States, India, Taiwan, and Portugal. Angola imports mostly food, reinforcing bar, and vehicles from top trading partners: Portugal, China, the United States, Brazil, and South Africa (Angola Customs Agency).

### Market Challenges

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Barriers to Market Entry

- All investments above \$1,000,000 require government approval through Angola's National Agency for Private Investment (ANIP).
- All investments above \$10,000,000 require approval by the Council of Ministers.
- The registration and licensing process is bureaucratic and time-consuming.
- The government must approve any project involving a petroleum, mining or fishery concession through the Ministries of Petroleum, Mining, and Fishing respectively.
- Special regulations control entry into the telecommunications and banking sectors.
- Companies must submit an Environmental Impact Study for approval prior to consideration of any project that could impact the environment.
- Corruption is pervasive in Angola and is a potential damper to investment.

### Local requirements

- Local content laws require companies to purchase some of their services from wholly or partially Angolan-owned companies.
- Companies in the fisheries sector must partner with local Angolan firms.
- Angola encourages companies to hire Angolan nationals unless there are no qualified nationals available. Oil companies are required to first seek Angolan employees to fill any vacant position prior to hiring an expatriate or are required to fill positions previously held by expatriates with Angolan employees after a certain period of time. Expatriate hires must first be authorized by the Ministry of Petroleum.

### **Market Opportunities**

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#### Best Prospects

- Oil/Gas machinery and services
- Mining equipment
- Agriculture machinery and equipment
- Telecommunications equipment
- Information technology and services
- Housing and infrastructure construction
- Financial services
- Construction machinery and equipment
- Fishing boats and fishing equipment for both large and small scale fishing
- Aviation equipment and services

### **Market Entry Strategy**

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- Companies should perform careful due diligence using local law firms specializing in doing business in Angola.
- Establishing a joint venture with a local company often eases the process of establishing and running a business in Angola.
- A local partner can help investors learn about business opportunities in Angola.
- Experienced agents can coordinate marketing, logistics and distribution.
- Market entry will take longer and cost more than in many other countries.
- Businesses that offer qualified post-sale service for their products by locally-based technicians often have an advantage in the market.

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## COUNTRY FACT SHEET: ANGOLA

### PROFILE

Population in 2011 (Millions): 20  
 Capital: Luanda  
 Government: Republic

### ECONOMY

	2009	2010	2011
Nominal GDP (Current Billions \$U.S.)	75.5	82.5	104
Nominal GDP Per Capita (Current \$US)	4,082	4,329	5,314
Real GDP Growth Rate (% change)	2.4	3.4	3.9
Real GDP Growth Rate Per Capita (% change)	-0.23	0.40	0.89
Consumer Prices (% change)	13.7	14.5	13.5
Unemployment (% of labor force)			
Economic Mix in 2011: 60.2% All Industries; 6.5% Manufactures; 29.8% Services; 10.1% Agriculture			

### FOREIGN MERCHANDISE TRADE (\$US Millions)

	2009	2010	2011
Angola Exports to World			
Angola Imports from World			
U.S. Exports to Angola	1,423	1,294	1,502
U.S. Imports from Angola	9,339	11,940	13,597
U.S. Trade Balance with Angola	-7,916	-10,646	-12,095
<b>Position in U.S. Trade:</b>			
Rank of Angola in U.S. Exports	65	69	69
Rank of Angola in U.S. Imports	29	30	30
Angola Share (%) of U.S. Exports	0.13	0.10	0.10
Angola Share (%) of U.S. Imports	0.60	0.62	0.62

#### Principal U.S. Exports to Angola in 2011:

1. Transportation Equipment (30.4%)
2. Machinery, Except Electrical (22.7%)
3. Food & Kindred Products (14.7%)
4. Fabricated Metal Products, NesoI (8.6%)
5. Chemicals (5.9%)

#### Principal U.S. Imports from Angola in 2011:

1. Oil & Gas (95.1%)
2. Petroleum & Coal Products (3.7%)
3. Miscellaneous Manufactured Commodities (1.2%)

### FOREIGN DIRECT INVESTMENT

	2009	2010	2011
U.S. FDI in Angola (US \$Millions)	2,752	4,675	5,696
FDI in U.S. by Angola (US \$Millions)			-40

### DOING BUSINESS/ECONOMIC FREEDOM RANKINGS

World Bank Doing Business in 2012 Rank: 172 of 185  
 Heritage/WSJ 2012 Index of Freedom Rank: 160 of 179

Source: Created by USDOC/ITA/OTII-TPIS from many sources: FDI from USDOC, Bureau of Economic Analysis. US Trade from USDOC, Census Bureau, Foreign Trade Division. Angola Trade with World from United Nations where available. National Macroeconomic data from IMF/World Bank databases including World Economic Outlook and World Development Indicators. .WORLD and other country aggregates are summaries of available UN COMTRADE, IMF and other data, and coverage varies over time and by source, but typically represents greater than 85 percent of world trade and production. Note: Principal U.S. Exports and Imports Are 3-digit NAICS Categories

## Chapter 2: Political and Economic Environment

For background information on the political and economic environment of Angola, please refer to the [U.S. Department of State Background Notes—Angola](#).

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## Chapter 3: Selling U.S. Products and Services

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- [Pricing](#)
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- [Protecting Your Intellectual Property](#)
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- [Local Professional Services](#)
- [Web Resources](#)

### Using an Agent or Distributor

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Partners or agents and distributors for U.S. products are available and, in most cases, essential when first doing business in Angola. After sustained success in the market, some businesses find it valuable to expand and establish direct representation in Angola to ensure the proper marketing of their products as market share grows. A small number of local companies dominate domestic distribution and are willing to partner with foreign companies exporting to Angola, but may also represent competing products. In addition, subsidiary or affiliate companies of U.S. organizations operate in several areas including computer/office equipment, automobiles, petroleum products, heavy equipment, and agribusiness. Clarifying product selection, shipping responsibilities, and financing will limit potential misunderstandings.

### Establishing an Office

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The Government of Angola officially supports the establishment of businesses, franchises, joint ventures, or licensing agreements by foreign investors. However, establishing an office in Angola can be a time-consuming, burdensome and expensive process. The World Bank's report *Doing Business 2013* identified Angola as one of the most time-consuming countries to in which to establish a business. Out of 185 countries surveyed to establish a business, Angola ranked 171, requiring an average of 80 days to start a business.

A new private investment law, passed in May 2011, altered the benefits and incentives available for investors. The minimum size requirement to qualify for incentives was increased from \$100,000 to \$1 million under the new law. Investors must enter into an

investment contract with the Angolan state, represented by ANIP, the National Agency for Private Investment, which will establish the conditions for the investments as well as the incentives granted. The incentives and benefits, which include repatriation of funds for foreign investments, tax deductions, and exemption from certain taxes and duties, will be negotiated with ANIP and other ministries of the Angolan government on a case-by-case basis. In determining whether to grant incentives, consideration will be given to the economic and social impact of the investment according to the economic development strategy set by the Angolan government. In addition to the process described above, investments with a value between \$10 million and \$50 million must be approved by the Council of Ministers, and investments above \$50 million require the approval of an ad-hoc Presidential committee. By law, the Council of Ministers has 30 days to review an application, although in practice decisions by the Council of Ministers are often subject to lengthy delays.

Angola's private investment law expressly prohibits private investment in the areas of defense, internal public order, and state security; in banking activities relating to the operations of the Central Bank and the Mint; in the administration of ports and airports; and in other areas where the law gives the state exclusive responsibility. Investment in the petroleum, diamond, and financial sectors is governed by sector-specific legislation.

[ANIP](#), the [Embassy of Angola in Washington D.C.](#), the Angola Chamber of Commerce and Industry (CCIA), and the [U.S.-Angola Chamber of Commerce](#) can provide assistance with establishing an office (see Chapter 9 for contact information). Hiring local legal counsel to steer you through the process is also a good idea.

## **Franchising**

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There are no restrictions on franchising in Angola. A small but growing number of franchises are operating in the country, including the Brazilian fast food restaurant Bob's Burgers and the U.S. fast food chain, Kentucky Fried Chicken (KFC).

## **Direct Marketing**

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Direct marketing has not developed in Angola.

## **Joint Ventures/Licensing**

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The private investment law allows joint ventures. Foreign investors often find that a local Angolan partner who contributes financially and substantively to the company helps in doing business. However, some foreign investors do business successfully with no local partner.

## **Selling to the Government**

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The Government of Angola rarely announces tenders for supplies and services in local and international publications. Rather than being publicized in official announcements, information on most projects is spread by word of mouth through the local business community. In this respect, the well-connected local partner is indispensable in sourcing business leads for upcoming projects. Foreign bidders can compete, although Angolan companies and joint ventures that include Angolan partners are given preferential

consideration. The corresponding government office provides bid documents for a non-refundable fee. Completed bids, accompanied by the required security deposit, are usually submitted directly to the requesting ministry. Bids are often opened in the presence of bidders or their representatives. Despite increasing openness, the bidding process often does not meet international standards of objectivity and transparency.

State institutions cannot pay vendors unless the relevant expenditure was authorized in the national budget. Careful due diligence should first establish that the expenditure has been budgeted.

Construction is one of the fastest growing sectors in Angola as the country seeks to rebuild infrastructure destroyed by 27 years of civil war. The government is rebuilding and constructing roads, bridges, railways, dams, power plants, electricity grids and water supply networks.

### **Distribution and Sales Channels**

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Poor transportation infrastructure makes distribution a significant problem. The ports of Luanda and Lobito allow imports to reach most of the coastal population but access to the interior provinces is limited. The rebuilding of roads over the past few years has improved distribution beyond the coastal cities, but land travel through much of the interior requires an inordinate amount of time over badly maintained or destroyed roads. The rehabilitated Luanda-Malange rail line was inaugurated in December 2010 and the Lobito-Huambo section of the Benguela railroad was reopened in August 2011. Service, however, remains irregular. Some local companies have networks of rural distributors, but many firms reach rural markets through wholesale arrangements with local entrepreneurs. The Angolan mail system does not meet international standards. Packages and correspondence are generally sent through courier services. DHL and FedEx are the most widely used international courier services in Angola, with offices in Luanda and many provincial cities.

### **Selling Factors/Techniques**

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Angola is a Portuguese-speaking country and, outside the oil sector, English is not widely spoken, even among top government officials or business leaders. Ability to do business in Portuguese is essential to success in the non-oil sectors. The Government requires labeling in Portuguese for all imported goods.

### **Electronic Commerce**

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Limited access to the internet and credit cards, and an inefficient mail system inhibit the growth of electronic commerce in Angola. Angola had an estimated 2.9 million internet users in 2012, or about 14.8% of the population. Internet cafes operate in Luanda and several major provincial cities; high speed internet is available in major cities, but the bandwidth advertised and the bandwidth provided often do not correspond and service is not reliable. Twelve Angolan companies currently provide Internet service, and several Angolan companies are licensed to sell computers. There are no business-to-business websites currently available.

### **Trade Promotion and Advertising**

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Government-owned media include two television stations, a radio station, and Angola's only daily newspaper. Private media include one television station, several A.M. and F.M. radio stations, and privately owned press weeklies in Luanda that accept advertising. See [Web Resources](#) at the end of this chapter for contact information. Billboard advertising is also common. Building and maintaining a good reputation for the company and/or product is key due to substantial reliance on customer referrals.

## **Pricing**

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After years of triple-digit inflation during the civil war, the Central Bank devoted a great effort to rebuilding trust in the national currency, the kwanza, and brought inflation down to 9.02% in 2012. Prices are commonly listed in both dollars and kwanza but show relative stability, reflecting the lowered inflation rate. The cost of doing business is exceptionally high in Angola and must be included in market pricing calculations. Prices of consumer goods and professional services are high and real estate prices are among the highest in the world. The sales tax varies between 2 and 30%, depending on the type of merchandise.

## **Sales Service/Customer Support**

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Customer service in Angola is much less responsive than in the U.S, but Angolans are beginning to demand better service. Firms offering reliable post-sales customer support will have an advantage over other firms, particularly for technically sophisticated or delicate equipment.

## **Protecting Your Intellectual Property**

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The Ministry of Industry's Angolan Institute for Industrial Property (IAPI) administers intellectual property rights for trademarks, patents, and designs; the Ministry of Culture is responsible for authorship, literary and artistic copy rights. Angola has basic intellectual property rights protection and is working to strengthen existing legislation and enforcement. Angola's acceded to the Paris Convention for the Protection of Industrial Intellectual Property in 2005. Angola is a member of the World International Property Organization (WIPO). For more information, please see Chapter 6.

### **Protecting Your Intellectual Property in Angola**

Several general principles are important for effective management of intellectual property ("IP") rights in Angola. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in Angola than in the U.S. Third, rights must be registered and enforced in Angola under local laws. Your U.S. trademark and patent registrations will not protect you in Angola. There is no such thing as an "international copyright" that will automatically protect an author's writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your

products or services in the Angolan market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Angola. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Angolan law. The U.S. Embassy can provide a [list of local lawyers](#).

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Angola require constant attention. Work with legal counsel familiar with Angolan laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations. They include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

## **IP Resources**

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at [www.StopFakes.gov](http://www.StopFakes.gov).
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.
- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at [www.stopfakes.gov](http://www.stopfakes.gov).
- For US small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and . For details and to register, visit: [http://www.abanet.org/intlaw/intlproj/ipprogram\\_consultation.html](http://www.abanet.org/intlaw/intlproj/ipprogram_consultation.html)
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: [www.StopFakes.gov](http://www.StopFakes.gov) This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IP-infringing products) and allows you to register for Webinars on protecting IP.
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. You can get contact information from the IP attaché who covers who covers Angola from the U.S. Commercial Service in Service in Johannesburg at <http://www.buyusa.gov/southafrica/en/>

## Due Diligence

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An Angolan lawyer should also conduct careful due diligence before investors enter into any purchase or other contractual agreement or a joint venture. The U.S. Embassy can provide a [list of lawyers](#).

## Local Professional Services

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See [Chapter 9](#) for a list of local service providers.

## Web Resources

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Public Television: <http://www.tpa.ao>

Radio Ecclesia: <http://www.radioecclesia.org/>

National Press Agency: <http://www.angolapress-angop.ao>

Journal of Angola: <http://www.jornaldeangola.com>

Ministry of Commerce: <http://www.minco.gov.ao>  
Expo Angola: <http://www.fil-angola.co.ao>

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## Chapter 4: Leading Sectors for U.S. Export and Investment

### **Commercial Sectors**

- [OIL/GAS FIELD MACHINERY \(OGM\) / OIL, GAS, MINERAL PROD/EXPLOR SERV. \(OGS\)](#)
- [MINING INDUSTRY EQ. \(MIN\)](#)
- [TELECOMMUNICATIONS EQ. \(TEL\)](#)
- [FINANCIAL SERV. \(FNS\)](#)
- [COMPUTERS/PERIPHERALS \(CPT\)](#)
- [AUTOS/LIGHT TRUCKS/VANS \(AUT\)](#)

### **Agricultural Sectors**

- [AGRICULTURAL MACH. & EQ. \(AGM\)](#)

## **OIL/GAS FIELD MACHINERY (OGM) / OIL, GAS, MINERAL PROD/EXPLOR SERV. (OGS)**

### **Overview**

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Angola is currently the second largest oil producer in sub-Saharan Africa, with average production in 2012 of 1.75 million barrels per day. Angola joined OPEC in 2007, but OPEC quotas have not significantly limited Angola's production. Some offshore blocks are well established, such as Block 0 operated by Chevron, while production from other blocks began after 2005. Angola's future oil production will come from deepwater and ultra-deepwater blocks and in the mid-term, may come from off-shore pre-salt oil and new onshore fields. Its current production capacity is estimated at 1.8 million barrels per day.

### **Opportunities**

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In January 2011, Sonangol, Angola's state-owned oil company and regulator, launched a restricted tender for exploration of the pre-salt layer in 11 blocks off the central coast of Angola. Cobalt International Energy was awarded an operatorship in block 20 and a stake of 40% and ConocoPhillips in blocks 36 and 37, with a stake of 30% in each. Sonangol has an interest in all blocks. Initial tests have been encouraging, but production of pre-salt oil will not begin for at least another 5 years. Sonangol plans this year to auction off 54 new oil blocks in the Kwanza, Congo and Namibe basins.

A consortium of international oil firms led by Chevron developed a \$9 billion liquefied natural gas (LNG) plant in Soyo to take advantage of Angola's estimated 25 trillion cubic feet of natural gas reserves. Construction began in February 2008 and production is scheduled to begin in June 2013.

Sonangol plans to build a 200,000 barrel per day oil refinery in Lobito. In 2008, KBR was awarded a contract to provide the front-end engineering and design and site development of the refinery, but further construction has stalled due to financing problems.

### **Web Resources**

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U.S. Embassy  
Luis Fernandes, Commercial Specialist  
Tel. 244 222 641000 ext. 1646  
Fax 244 222 641232  
[LuisF@state.gov](mailto:LuisF@state.gov)

Mauro Fonseca, Commercial Specialist  
Tel. 244 222 641000 ext. 1253  
Fax 244 222 641232  
[FonsecaJM2@state.gov](mailto:FonsecaJM2@state.gov)

Sonangol  
Tel. 244 226 642001 / 226 642126  
Fax 244 222 391915  
<http://www.sonangol.co.ao>

Chevron  
Tel. 244 222 692600  
Fax 244 222 392646  
<http://www.chevron.com>

BP  
Tel. 244 222 637300  
Fax 244 222 637333  
<http://www.bp.com>

Esso Angola  
Tel. 244 222 679000  
Fax 244 222 679096  
<http://www.exxonmobil.com>

Cobalt International Energy  
Tel. 244 222 399 131  
[www.cobaltintl.com](http://www.cobaltintl.com)

ConocoPhillips Angola  
<http://www.conocophillips.com>

Ministry of Petroleum  
Av. 4 de Fevereiro  
Caixa Postal 1205 – Luanda  
Tel. 244 222 372373 / 396178  
Fax 244 222 337440  
<http://www.minpet.gov.ao/>

## MINING INDUSTRY EQ. (MIN)

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Angola is the world's fourth-largest diamond producer after Botswana, Russia and South Africa. In 2012, diamond production in Angola reached 8 million carats representing revenues estimated at \$1.1 billion. The government is trying to increase its control over the industry by making formal concessions to industrial mine operators while decreasing production by informal prospectors. Angola needs to import substantial quantities of mining equipment to support this shift. Caterpillar, through the South African distributor Barloworld Equipment, is one of the major suppliers of mining equipment to Angola. The 2009 collapse of the international diamond market and the financial crisis severely affected Angola's diamond industry. According to Endiama, the parastatal diamond corporation, production in 2012 reached 8 million and revenues remained stable as a result of the stabilization of the international market average price.

Legislation passed in 2011 was intended to improve efficiency in buyer-seller transactions. Diamond companies must use 50% of their revenues to pay for operational costs. The remaining 50% will be used towards the payment of taxes, profits for investors, and furthering helping social development in the local community.

Only Endiama can legally sell rough diamonds. The Government of Angola has established an export certification scheme consistent with the Kimberley Process to identify legitimate production and sales. The Government is working to end uncontrolled alluvial mining by individual prospectors. This has led to expulsions of alluvial miners identified as illegal immigrants. In addition, private security forces employed by private diamond companies have been accused of abuses against alluvial miners, both Angolan and foreign.

Angola has a \$10 million diamond cutting and polishing plant factory owned by Sodiam, a subsidiary of Endiama and the LLD diamond company. The factory could process 40% of Angola's diamond production, but runs well below full capacity. Sodiam has representative offices in Belgium, China, India, Israel, the UAE, and the US to market Angolan diamonds.

Angola also has substantial reserves of granite, iron ore, phosphates, feldspar, bauxite, uranium, and gold. Business Monitor International (BMI) announced that Angola is set to resume iron ore mining in the Chipindo and in the Cassinga regions in the next two years and there are strong indications that copper mining may soon be resumed in the Mavoio region. There are also reports of gold reserves being discovered in southern Huila province.

### Opportunities

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The Catoca diamond mining company operates Angola's largest kimberlite diamond mine, accounting for 65% of the country's total production. Producing more than four million carats of rough diamonds annually, the project is expected to generate \$11 billion over the next 40 years.



In February 2011 at the International Mineral Resources Fair in Cape Town, Endiama announced that at least nine diamond projects were available for investment in the fields of prospecting and exploration. In September 2010, the government approved seven prospecting projects of which four were new and the remaining three were old but renewed projects.

## **Web Resources**

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DeBeers  
Avenida Rainha Ginga, Predio de DeBeers  
<http://www.debeers.com>

Endiama  
<http://www.endiama.co.ao>

Ministry of Geology and Mining and Industry  
Av. Ho Chi Minh, Luanda  
Tel. 244 222 322766  
Fax 244 222 321655  
<http://www.mingmi.gov.ao/>

## TELECOMMUNICATIONS EQ. (TEL)

### Overview

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The government plans to invest in telecommunications infrastructure in order to achieve nationwide coverage. Angola Telecom, the state telecommunications company, started a \$50 million project to extend microwave coverage to three provinces. In 2011, Angola Telecom announced an investment plan of \$2.4 billion aimed at connecting Angola's 18 provinces to a new fiber optic backbone and introducing at least 500,000 new local access connections in the first phase of development.

In 2009, 80% of the state-owned cellular telephone operator Movitel, with 3 million customers, was privatized and became a subsidiary of Angola Telecom. Unitel, its privately-owned competitor, boasts a client base of 8.8 million customers. Currently, the cellular phone network is oversubscribed and unreliable. At the end of 2012, Unitel launched 4G technology in selected areas. Swedish company Ericsson has been contracted to install and implement the technology as part of partnership dating back to 2008.

Presently Angola has several Internet service providers. However, prices are still beyond the reach of most Angolans and the Internet penetration rate is low outside of urban areas. INACOM, the telecommunications regulator, has no plans to increase the number of providers in the near future.

### Opportunities

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Movitel and Unitel currently operate in all 18 provincial capitals. Angola Telecom expanded the telephone network to the areas surrounding Kuito, as well as the municipalities of Andulo and Kamacupa in Huambo province. Angola Telecom is also offering Internet service in these areas. MS Telecom and Mundo Startel are two other companies operating in the fixed-telephone line market.

### Web Resources

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Angola Telecom:  
Rua das Quipacas No. 186  
Luanda  
Tel: +244 222 395990  
Fax: +244 222 391688  
[sec\\_ca@angolatelecom.com](mailto:sec_ca@angolatelecom.com)  
<http://www.angolatelecom.com>

Internet Service Providers and related companies:

SNET: <http://www.snet.co.ao>  
AvKmedia: <http://www.avkalundamedia.com>  
MSTelcom: [www.mstelcom.co.ao](http://www.mstelcom.co.ao)  
TVCABO: [www.tvcabo.co.ao](http://www.tvcabo.co.ao)

NetOne: [www.netone.co.ao](http://www.netone.co.ao)  
MULTITEL: [www.multitel.co.ao](http://www.multitel.co.ao)

## FINANCIAL SERV. (FNS)

### Overview

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Angola's financial sector is growing rapidly, from expansion by Portuguese and South African banks eager to take advantage of the country's growing economy, to local Angolan banks. Banks have begun to move focus from short-term commission-related activities such as currency trading and trade finance, to business loans, especially for construction and agriculture. Auto loans, micro credit, real estate development and mortgages are slowly becoming more available, although are still largely unattainable for most of the population due to high financing costs and a lack of a personal credit history information.

Insurance companies have grown rapidly in response to Angola's growing economy. Legislation requires liability insurance for automobile drivers, employer-paid health and life insurance for employees, and insurance for oil industry installations. Angola has 19 licensed insurance companies operating. For more information, see Chapter 6.

Angola lacks other key institutions in the credit sector. Credit ratings are unavailable. Many individuals lack personal identity documents, and company registration is difficult and expensive leading many companies to not register. Borrowers find it difficult to offer collateral due to unclear land titles, while an underdeveloped court system makes enforcing legal claims difficult.

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Central Bank of Angola: <http://www.bna.ao>

## **AUTOS/LIGHT TRUCKS/VANS (AUT)**

### **Overview**

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Demand for vehicles in Angola is slated to grow by 20% per year in the coming years. Most vehicles are imported from South Africa, Europe, South Korea, China and Japan, and 60% are used vehicles. The Ministry of Transport currently estimates that Angola is importing 250 cars per day.

A July 2010 Presidential Decree requires that only used light vehicles of less than three years old can be imported. Used heavy vehicles can only be imported if they are less than five years old.

Vehicles must be left-hand drive. Parts for Japanese cars, particularly Toyota, are currently the easiest to obtain. Import duties on vehicles are high, and when added to other taxes and fees, can make up to half the cost of the car.

## **Agricultural Sectors(ACE)**

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Angola currently imports most of its food needs even though it was a net agricultural exporter during the colonial era. The government hopes that repairing transportation infrastructure and clearing landmines will revive agricultural production, allowing the country to meet domestic demand, achieve agricultural self-sufficiency, and eventually provide for the export of products such as coffee, bananas, and pineapples. Presently, export opportunities for US companies remain bright, while investing in agribusiness in Angola offers long-term prospects. The sale of fertilizer materials is also lucrative. A significant challenge to the development of agribusiness in Angola is the lack of reliable electricity and storage facilities.

The agricultural sector is characterized by subsistence and small scale producers. Angolan agricultural workers comprise 38.2% of the economically active population, but generate only 10% of GDP, reflecting a low level of productivity relative to other sectors.

In 2012, the United States exported \$265,537,000 in agricultural products to Angola. U.S. exports include bulk products such as corn, wheat, dry beans, vegetable oil, soybean oil, and planting seeds. Chicken quarters accounted for nearly half of all U.S. agricultural exports to Angola and have shown strong and consistent growth over the past five years.

Angola imported \$1,637,394,000 in agricultural products in 2011. The leading 2011 suppliers were Portugal (\$600,041,000), Brazil (\$220,521,000), South Africa (\$186,410,000), United States (\$165,591,000), France (\$19,706,000), and Belgium \$3,963,000).

According to the Ministry of Agriculture, Angola exported \$24,170,000 in agricultural exports in 2010, mainly unprocessed lumber and frozen seafood products. Angola's top

agricultural export destinations were Japan, Spain, Thailand, Portugal, Hong Kong, and Italy.

### **Fisheries:**

Angola ranks as one of the richest fishing grounds in Africa. The annual catch of fish in the country is estimated to be 300,000 tons. The Southern fishing zone is the most productive area. Artisanal fisheries and semi-industrial fishers account for 80 percent of the total fish production in Angola. The fishing sector will need significant investment in the coming years for Angola to take advantage of its natural riches. The Ministry of Fisheries requires foreign fishing companies to form joint ventures with Angolan-owned companies and invest in processing.

Potential opportunities include establishing a distribution system for fishing equipment, constructing additional cold storage facilities for fish distribution to the domestic market, and constructing processing facilities to produce canned fish.

### **Timber:**

Angola has considerable timber resources. Valuable tree species, including mahogany, mulberry, pine and eucalyptus can be found in the Maiombe forest in the northern province of Cabinda. However, timber production declined dramatically after independence in 1975. The Angolan government is promoting timber production to supply local demand and the international market.

## **AGRICULTURAL MACH. & EQ. (AGM)**

### **Overview**

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During the colonial period, Angola was the world's fourth largest coffee producer and a top producer of sugar cane, sisal, palm oil, bananas, and cotton. However the large population flows from rural areas to urban centers caused by the violent civil war, and the widespread use of land mines have taken an immense toll on domestic production. Formerly self-sufficient, Angola now imports the majority of its food requirements. One of the Angolan government's main economic objectives is to restore agricultural production and decrease dependency on food imports. The clearing of landmines and restoration of infrastructure are opening opportunities for large-scale commercial farming. About five to 10 percent of arable land is under cultivation, but very little is irrigated, so imports of agricultural machinery will be necessary to open up more farming areas. To encourage agricultural production, the Angolan government applies a lower customs duty rate to tractors and other agricultural machinery.

Yields per hectare are low due to the high cost and sporadic availability of agrochemicals, especially fertilizer, the use of primitive technologies for cultivation, obsolete harvesting and storage methods, and a lack of modern irrigation.

### **Resources**

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Ministry of Agriculture and Rural Development and Fisheries  
Av. Comandante Gika, 2 Andar

Caixa Postal 527 – Luanda  
Tel: 244 222 320541/323857  
Fax: 244 222 323593  
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## Chapter 5: Trade Regulations, Customs and Standards

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- [Trade Barriers](#)
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### Import Tariffs

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The current customs tariff schedule, Decree-Law 2/08, came into force in September 2008. It provides for tax exemptions on the import of raw materials, equipment and intermediate goods for industries, as well as reduced tariffs on 58 categories of basic goods to lower the price of these products for the end consumer. The tariff schedule imposes a tax on luxury products and subjects certain goods to a special importation regime.

Fees collected at the port include clearing costs (2% of declared value), revenue stamp (0.5%), port charges (\$500 per 20 foot container or \$850 per 40 foot container), and port storage fees (free for the first 5 days, then \$60 per 20 foot container or \$120 per 40 foot container per day).

A new customs tariff schedule is expected to come into force this year. The new tariff schedule will raise import taxes on items such as beer, water, soft drinks, agriculture products and livestock in an attempt to protect domestic production.

### Trade Barriers

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Angola prohibits importing viable transgenic grain or seed until regulatory systems governing biotechnology is developed. The Ministry of Agriculture controls all agricultural imports, and importers must present documents certifying that their goods do not include biotechnology products. Transgenic food aid is permitted, but must be milled. Biotechnology imports for scientific research are subjected to regulations and controls established by the Ministry of Agriculture.

Time as a Trade Barrier: Recent improvements by the Angolan Customs Service have improved efficiency. Also, the creation of two dry ports for container storage and the



diversion of excess marine traffic from Luanda to the port of Lobito have shortened delays. Nevertheless, the ports remain slow and delays are common.

The recent implementation of regulations requiring food safety testing for all food imports has caused considerable controversy among the commercial community. While food testing fees must be paid before containers leave the port, not all products are actually tested.

## **Import Requirements and Documentation**

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A mandatory pre-shipment inspection (PSI) regime applies for the export of certain goods identified by the ministries of Finance, Agriculture, Health, Commerce and Industry. Goods such as used cars, live animals, meat, fish, dairy, live plants, seeds, fruit, cereals, alcoholic beverages, tobacco, toys, chemicals, and pharmaceutical products must be submitted to a PSI.

Importing certain goods into Angola requires an import license issued by the Ministry of Commerce. The import license is renewable annually and covers any good imported by the licensed importer. Certain goods also require specific authorization from various government ministries which can delay the customs clearance process. Goods requiring ministerial authorization include pharmaceutical products for human use, saccharine and saccharine-derived products (Ministry of Health); radios, transmitters, receivers, and other devices (Ministry of Post and Telecommunications); weapons, ammunitions, fireworks, and explosives (Ministry of Interior); plants, roots, bulbs, microbial cultures, buds, fruits, seeds, and crates and other packages containing these products (Ministry of Agriculture); fiscal or postal stamps (Ministry of Post and Telecommunications); poisonous and toxic substances and pharmaceuticals including animal vaccines (Ministries of Agriculture, Industry, and Health); and samples or other goods imported to be given away (Customs).

When goods are accompanied by a letter from the Minister of Petroleum or Mines, companies are exempt from duty payments for imported equipment and raw materials destined exclusively for oil and mineral extraction.

Required customs paperwork includes the "Documento Unico" (single document) for calculation of customs duties, proof of ownership of the good, bill of lading, commercial invoice, packing list, and specific shipment documents verifying the right to import or export the product. Customs fees are high, ranging between one and two percent of the declared value. Any shipment of goods worth \$1000 or more requires a customs broker.

Slow port clearance time is a common complaint. The Angolan Customs Service, in response to these criticisms, says that it has sped up clearance time to an average of four or five working days. According to the Customs Service, importers on average take 17 working days to submit the required documentation, making average port clearance time about 4 weeks, also due to the great number of ships delivering imports.

## **U.S. Export Controls**

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There are no sanctions against Angola.

## Temporary Entry

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A deposit of 100% of the duties and taxes to be paid on the declared value of the good or equipment temporarily entering Angola must be provided to Customs at the time of entry. If importing for a trade show, the importer should provide a letter from the organizer verifying participation in the event in addition to the documents required for regular importation. Pre-shipment inspection may be required. The deposit can be waived for official trade shows with a letter from the Ministry of Foreign Relations.

## Labeling and Marking Requirements

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The government requires labeling in Portuguese on all products. Unlabeled products can be confiscated, though products with labeling in only English, Spanish or Chinese are common in Luanda markets.

In April 2013, the Ministry of Agriculture released guidance that all egg imports must be stamped with the point of origin and date of production.

## Prohibited and Restricted Imports

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The government of Angola prohibits the import of animals and by-products from areas affected by epizootic diseases, plants coming from areas affected by epiphytic disease, some distilled beverages, counterfeit goods, pornography, roulette and other gambling machines, and other goods specified by law.

## Customs Regulations and Contact Information

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Direcção Nacional das Alfandegas  
Largo das Alfandegas, Luanda  
Tel/Fax 244 222 339490  
<http://www.alfandegas.gv.ao/>

## Standards

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## Overview

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According to the International Standards Organization (ISO), Angola does not yet have a fully developed national standards regime. Angola is a corresponding member of the ISO.

## Standards Organizations

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The national standards organization is the Angolan Institute for Standardization and Quality (IANORQ). See below for contact information.

### **NIST Notify U.S. Service**

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

## Conformity Assessment

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Angola has no national testing organization or conformity assessment body.

## Product Certification

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Imported food can be subject to laboratory tests through the Ministries of Commerce, Health and Agriculture and can be seized if declared unsafe for human consumption. Three agencies in Angola assume responsibility for food safety controls: the National Consumer Institute (INADEC), Codex Angola, and the Ministry of Agriculture. The Ministry of Agriculture sets standards and issues regulations for agricultural products produced, imported, and traded in the country. INADEC works to defend consumers' rights by conducting laboratory tests for food safety and quality. Codex Angola coordinates government policy and strategy regarding food safety controls, and is working to promote updated food safety and quality legislation and to create a nationwide network of laboratories.

In 2005, Det Norske Veritas (DNV) released a Food Quality Certification stamp, based on international norms for safety and hygiene for foodstuffs and food preparation. The stamp is available to hotels, retail and wholesalers of food, cafes, bars, and nightclubs. DNV issues the food security stamp after evaluating the requesting company and conducts periodic inspections to ensure ongoing compliance with certification standards.

The recent implementation of food safety testing for all food imports has caused considerable controversy among the commercial community. While food safety testing fees must be paid before containers leave the port, not all products are actually tested. The recent opening of private laboratory, Bromangol, at the same time as the recent regulations adds to the controversy.

The Ministry of Agriculture released a circular in April of 2013 prohibiting the importation of eggs that are more than 30 days old.

## Accreditation

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Accreditation for laboratories is not yet required. The Ministry of Commerce and Codex Angola are currently working to develop accreditation standards.

## Publication of Technical Regulations

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Final regulations are published in the national gazette, the Diário da República. There is no established mechanism whereby U.S. entities or other outsiders may comment on proposed regulations before they are made final.

## Contacts

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Angolan Institute of Standardization and Quality (IANORQ)  
Ministry of Industry  
Rua Cerqueira Lukoki 25, C.P. 594  
Luanda, Angola  
Tel. 244 222 337294  
Fax. 244 222 392400  
[ianorq@netangola.com](mailto:ianorq@netangola.com)

## Trade Agreements

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Angola is a member of the World Trade Organization (WTO), the Common Market for Eastern and Southern Africa (COMESA), and the Southern African Development Community (SADC). In March 2003, Angola agreed to adhere to the SADC Free Trade Protocol that seeks to facilitate trade by harmonizing and reducing tariffs and by establishing regional policies on trade, customs, and methodology. However, Angola has delayed implementation of this protocol until the country can sufficiently develop internal production of non-petroleum goods. The government argues that implementation of the SADC protocol on trade would lead to a flood of imports, particularly from South Africa. Angola has signed customs cooperation agreements with Portugal and São Tomé and Príncipe, and is expected to sign others with South Africa and members of the Community of Portuguese Speaking States (CPLP). Angola is also currently negotiating customs agreements with Namibia, Zambia and the Democratic Republic of Congo, all fellow SADC members.

## Web Resources

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Angolan Directorate of Internal Commerce  
[minco.dnci.gc@netangola.com](mailto:minco.dnci.gc@netangola.com)  
Southern African Development Community (SADC)  
<http://www.sadc.int>

Common Market for Southern and Eastern Africa (COMESA)  
<http://www.comesa.int>

Codex Alimentarius

<http://www.codexalimentarius.net>

Community of Portuguese Speaking States (CPLP)

<http://www.cplp.org>

US Embassy in Angola

<http://angola.usembassy.gov>

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## Chapter 6: Investment Climate

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- [Right to Private Ownership and Establishment](#)
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### Openness to Foreign Investment

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Angola offers both high returns and great risks to investors and exporters. The oil and diamond industries and intensive infrastructure rebuilding following the end of civil war in 2002 create business opportunities, and future opportunities may develop in new areas such as agriculture and mining. The IMF forecasts 5.5 percent real GDP growth in 2013 in comparison to 6.8% growth in 2012. The business environment remains one of the most difficult in the world. Investors must factor in pervasive corruption, an underdeveloped financial system, poor infrastructure and extremely high on-the-ground costs. Surface transportation inside the country is slow and expensive, while bureaucracy and port inefficiencies complicate imports and raise costs.

A new private investment law, passed in May 2011, altered the benefits and incentives available for investors. The minimum size requirement to qualify for incentives was increased from \$100,000 to \$1 million under the new law. Investors must enter into an investment contract with the Angolan state, represented by the National Agency for Private Investment (ANIP), which will establish the conditions for the investments as well as the incentives granted. The incentives and benefits, which include repatriation of funds for foreign investments, tax deductions, and exemption from certain taxes and duties, will be negotiated with ANIP and other ministries of the Angolan government on a case-by-case basis. In determining whether to grant incentives, consideration will be given to the economic and social impact of the investment according to the economic development strategy set by the Angolan executive. The most generous benefits are

offered to companies investing outside of the petroleum industry and in geographic areas which are least-developed. In addition to the process described above, investments with a value between \$10 million and \$50 million must be approved by the Council of Ministers, and investments above \$50 million require the approval of an ad-hoc Presidential committee. By law, the Council of Ministers has 30 days to review an application, although in practice decisions by the Council of Ministers are often subject to lengthy delays.

Angola's private investment law expressly prohibits private investment in the areas of defense, internal public order, and state security; in banking activities relating to the operations of the Central Bank and the Treasury; in the administration of ports and airports; and in other areas where the law gives the state exclusive responsibility. However, it is common for Angolan companies to subcontract parts or the entire project to foreign companies. Investment in the petroleum, diamond, and financial sectors is governed by sector-specific legislation.

In November 2011, the government passed a new foreign exchange law requiring oil companies operating in Angola to make all payments through local (Angola-domiciled) banks as opposed to normal procedures wherein proceeds would be sent to and kept in overseas banks. This law aims to strengthen demand for the kwanza (Angola's national currency) and build up the capacity of Angola's underdeveloped financial sector. The new law will be implemented in phases. Under the first phase, which came into force in early 2012, oil companies are required to pay their taxes owed to the Angolan treasury through a local bank. Under the final phase, oil companies operating in Angola must use local banks to make all payments, including payments to suppliers and contractors located outside of Angola.

Obtaining the proper permits and business licenses to operate in Angola can be time-consuming. The World Bank *Doing Business in 2013* report identified Angola as one of the most time-consuming countries surveyed for starting a business (ranked 171 out of 185 in the survey). Launching a business typically requires 184 days, compared with a regional average of 80 days. In 2003, the government established the "Guichê Único," or one-stop shop, under the Ministry of Justice, bringing together representatives of various ministries in one place, in an effort to simplify and speed up company registration time. However, the Ministry of Justice lacks authority over the other government ministries and the process remains slow. For example, after visiting the Guichê Unico, new business owners must also complete processes at the Ministry of Commerce, tax office, and a provincial court where the business is headquartered. In 2012, the government opened about twenty "Balcões Únicos do Empreendedor" to serve a similar role as the Guichê for micro, small and medium-size enterprises.

While no formal discrimination against foreign investment exists, Angolan or other companies familiar with the bureaucratic and legal complexities of the business environment hold an advantage over newcomers. The Promotion of Angolan Private Entrepreneurs Law gives Angolan-owned companies preferential treatment in tendering for government contracts for goods, services and public works. Furthermore, only firms with a majority Angolan stake can benefit from the loan guarantees, generous terms, and subsidized interest rates of the newly implemented \$1.6 billion fund to support micro, small, and medium-sized businesses.

Measure	Year	Index/Ranking
TI Corruption Perception Index	2012	157 of 176
Heritage Foundation's Economic Freedom Index	2013	158 of 177
World Bank's <i>Doing Business in 2013</i> Report	2013	172 of 185
MCC Gov't Effectiveness*	fy2012	-0.66 (14%)
MCC Rule of Law*	fy2012	-0.77 (7%)
MCC Control of Corruption*	fy2012	-0.85 (3%)
MCC Fiscal Policy*	fy2012	3.9 (92%)
MCC Trade Policy*	fy2012	65.2 (16%)
MCC Regulatory Quality*	fy2012	-0.50 (21%)
MCC Business Start-up*	fy2012	0.844 (7%)
MCC Land Rights Access*	fy2012	0.499 (14%)
MCC Natural Resource Protection *	fy2012	98.4 (81%)
MCC Access to Credit*	fy2012	29 (44%)
MCC Inflation	fy2012	14.5 (0%)

\* As Angola graduated out of the Lower Middle Income Category in FY12, MCC no longer considers Angola for assistance and did not compile a FY2013 Angola Scorecard.

## Conversion and Transfer Policies

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Economic and financial reform measures in recent years have improved local access to foreign exchange and facilitated the remittance and transfer of funds. However, during the recent global financial crisis, when Angola's oil revenues declined by over 60 percent, the government sharply reduced the amount of U.S. dollars made available to the commercial banking system. An investment law passed in May 2011 guarantees the repatriation of profits for officially approved foreign investments, and investors can remit funds through local commercial banks. However, a handful of American businesses have reported difficulties repatriating profits out of Angola. Transfers above a certain amount require Central Bank (Banco Nacional de Angola or BNA) approval and commercial banks may be reluctant to go through the required bureaucratic process. Transfers of funds out of Angola to purchase merchandise for future sale/use in Angola that can be supported by pro-forma invoices are considerably easier to process. In addition, the Central Bank can temporarily suspend repatriation of dividends or require that repatriation take place in installments if immediate repatriation would have an adverse effect on the country's balance of payments. In the aftermath of its 2009 temporary suspension of wire transfers, the BNA is requiring much more detailed information from the transferring entity, including copies of employment contracts for any individuals paid off-shore with U.S. dollars. These new documentation requirements are expected to be permanent and have significantly increased the BNA's approval time for transfers. In turn, retail banks cannot process transfers automatically as is customary in countries like the United States.

As part of the due diligence process, U.S. banks can at times delay transfers from Angola to the U.S. All transfers from Angola to the U.S. are currently processed through



correspondent banks, as Angolan banks have yet to establish direct relationships any U.S. banks.

## **Expropriation and Compensation**

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The government of Angola is unlikely to expropriate the assets of foreign investors directly. In 2009 and 2010, however, the government fell far behind in payments to foreign companies working on government contracts, eventually running up arrears totaling at least 6.8 billion dollars. As of December 2011, the government completed payment of all arrears.

Changes in legislation and enforcement of existing laws pose some risk of reducing company profits. This is especially true in the petroleum sector, which has been subject to revised local content regulations and continues to be impacted by the new foreign exchange law. The legislative process is generally secretive and closed to public review, though the government increasingly consults with major companies and industries on the drafting of legislation that will affect them, as was the case with foreign exchange law.

## **Dispute Settlement**

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The Angolan justice system is slow, arduous, and not always impartial. Legal fees are high, and most businesses avoid taking commercial disputes to court. The World Bank's *Doing Business in 2013* survey ranks Angola at 183 out of 185 on contract enforcement, and estimates that commercial contract enforcement, measured by time elapsed between filing a complaint and receiving restitution, takes an average of 1,011 days, at an average cost of 44.4 percent of the claim. While a law adopted in 2003 introduced the concept of domestic and international arbitration, the practice of arbitration law is still not widely implemented.

In 2008, the Attorney General ruled that Angola's specialized tax courts were unconstitutional. This effectively left businesses with no legal recourse to dispute taxes levied by the Ministry of Finance, as the general courts consistently rule that they have no authority to hear tax dispute cases and refer all cases back to the Ministry of Finance for resolution.

Angola is not a signatory to the United Nations New York Convention, the World Bank's International Center for Settlement of Investment Disputes (ICSID), or the United Nations Convention on the International Sale of Goods (CISG). Angola is a member of the Multilateral Investment Guarantee Agency (MIGA), which can provide dispute settlement assistance as part of its political risk insurance products.

The average length of local investment/commercial dispute resolution proceeding is 4 years.

## **Performance Requirements and Incentives**

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Angola's investment law gives foreign and domestic investors equal access to investment incentives. Incentives for such high-priority sectors as agriculture, manufacturing, energy, water and housing include exemption from industrial and capital gains taxes for up to 10 years and from customs duties for up to 6 years. Many foreign

companies now operating in Angola enjoy some form of tax or duty waiver. Companies need to apply for such incentives when submitting an investment application to ANIP.

The government encourages "Angolanization" of companies' work force and urges use of Angolan suppliers of goods and services. Presidential Decrees 5/95 and 6/01 limit expatriate staffing of local companies set up in Angola by national or foreign investors to 30 percent of the workforce and require Angolan and expatriate staff with the same jobs and responsibilities to receive the same salaries and social benefits. Enforcement of these laws is inconsistent. A 2008 decree requires oil companies to first seek Angolan employees to fill any vacant position prior to seeking expatriate appointment, which must first be authorized by the Ministry of Petroleum. International oil companies are working with the government on a new local-content initiative that will establish more explicit sourcing requirements for the petroleum sector. At this time, local content regulations offer only guidelines that are loosely enforced and companies lack clarity as to how much is enough to satisfy the Angolan government. While this situation may make it easier for foreign companies to comply with local content regulations, it makes it difficult for one company to ascertain its competitive position relative to a competitor when competing for lucrative concessions and licenses from the government.

While foreign investors can set up fully-owned subsidiaries in many sectors on their own, they are frequently encouraged, but not required, to take on local partners.

In recent years, the government has in some ways enforced Decree 5/95 more strictly. Expatriate employees typically receive no more than three renewals to their one-year work visas, for a total of three to four years in country. Approval for the fourth year is contingent upon the company's identifying the Angolan employee who will take over the position after the expatriate leaves. After multiple renewals, some expatriate workers get around these limits by asking for residency or starting a new process.

In the oil and diamond sectors, contracts with the government spell out the commitments companies make to invest in infrastructure and social services to benefit local communities, such as building schools, equipping hospitals, or funding microcredit programs. To win concessions, companies offer one-time social benefit bonuses that can be in excess of \$80 million. The government also encourages downstream investments in facilities such as refineries and diamond-processing plants. Some examples include Angola LNG plant and the proposed oil refinery in Lobito.

The Angolan government requires an Environmental Impact Study for investments in petroleum, mining, road construction, or power stations. The Ministry of Environment must approve all Environmental Impact Studies before projects can be licensed.

## **Right to Private Ownership and Establishment**

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Foreign and domestic private entities have the right to establish, acquire, and dispose of interests in business enterprises. Public enterprises hold some practical advantages in access to markets and credit as the Ministry of Finance offers credit guarantees for projects that intend to benefit the public good. Under the new constitution, which took effect in February 2010, all non-urban and some urban land is declared to be under state ownership, but can be leased to private entities. Oil and diamond production and exploration rights are granted for limited periods of time and only as partnerships

between private companies and the resource owners, Sonangol and Endiama, respectively. Recent changes to the mining code have allowed for the possibility of a single contract for exploration, mining, and commercialization of diamonds, processes that were once governed by separate contracts. Oil exploration concessions normally last for ten years. The government allows and encourages public-private partnerships and participation of private investors in public utilities such as electricity and water. Private companies have concessions to operate hydroelectric dams and shipping terminals in the port of Luanda.

## **Protection of Property Rights**

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### **Intellectual Property**

Angolan law recognizes the protection of intellectual property rights. Angola's National Assembly adopted the Paris Convention for the Protection of Industrial Intellectual Property in August 2005, incorporating the 1979 text and the patent cooperation treaty concluded in 1970 and amended in 1979 and 1984. The Ministry of Industry administers intellectual property rights for trademarks, patents and designs under Industrial Property Law 3/92. The Ministry of Culture regulates authorship, literary and artistic rights under Copyright Law 4/90. However, no court case involving U.S. intellectual property has ever tested the strength of these laws. Angola is a member of the World Intellectual Property Organization (WIPO) and follows international patent classifications of patents, products and services to identify and codify requests for patents and trademark registration.

### **Real Estate**

Angola's Law on Land and Urban Planning affirms that all land ultimately belongs to the State, but permits most urban and some non-urban land to become effectively privately owned through long-term renewable leases, often for 60 years, from the Angolan government. Registering parcels of land over 10,000 hectares must be approved by the Council of Ministers. Registering property takes 184 days on average, according to the World Bank's *Doing Business in 2013* survey, with fees averaging 3.1 percent of property value. Owners must also wait five years after purchasing before selling land. Implementing regulations, once written, are expected to set out guidelines defining different forms of land occupation, including commercial use, traditional communal use, leasing and private homes.

## **Transparency of Regulatory System**

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The regulatory system has been complex, vague, and inconsistently enforced. In many sectors, no effective regulatory system exists, due to lack of capacity. The Angolan Communications Institute (INACOM) sets prices for telecommunications services and is the regulatory authority for the telecommunications sector. Revised energy-sector licensing regulations have improved legal protection for investors to attract more private investment in electrical infrastructure, such as dams, power plants and distribution grids.

## **Efficient Capital Markets and Portfolio Investment**

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Angola's financial sector, though still underdeveloped, has grown rapidly and key indicators have improved in recent years. As of December 2011, the latest figures available, total customer deposits with the Angolan commercial banks stood at AKZ 3,641 billion (\$37.9 billion), an increase of 39 percent over 2010. Most banks focus their operations on such short-term commission-related activities as currency trading and trade finance. Foreign investors do not normally access credit locally, and local investors either self-finance or seek financing from non-Angolan banks and investment funds. Subsidized government loan programs to promote economic development, like the new \$1.6 billion fund to support micro, small and medium-sized enterprises, are available only to majority-owned Angolan companies.

In the past, triple-digit inflation resulted in a high level of dollarization in the economy and banking system, with the majority of banking assets held in dollars. Since the end of the civil war in 2002, the Central Bank has devoted considerable effort to rebuilding trust in the *kwanza*, bringing inflation down to 9.8% in 2012. Given that the *kwanza* continues to be more stable, the Central Bank established a new monetary policy framework in October 2012. A newly-created Monetary Policy Committee implements monetary policy that is guided by two new concepts published daily by the Central Bank—a Base Interest Rate, and a Luanda Interbank Offered Rate (LUIBOR). The mandatory reserve requirement for non-government deposits in *kwanzas* is 20 percent, and in foreign currency is 15 percent. The reserve requirement for government deposits is 100 percent, a measure that seriously limits lending by state-owned banks.

The number of private banks has been growing since the end of the civil war, transforming a sector previously dominated by state-owned banks. As of late 2011, Angola had 21 operating commercial banks, only three of which are state-owned. While every provincial capital has at least three bank branches, only 14 percent of the population uses banks, and few businesses apply for loans. Yet the credit sector continues to grow. In 2011, aggregate loans grew by 17 percent as compared to 2010 to AKZ 3,018 billion (\$31.5 billion).

Angolan banks extend little unsecured credit, requiring instead significant amounts of collateral in the form of property or dollar deposits from the borrower. Commercial credit in Angola remains tight. Unclear land titles and ill-defined property rights may, in some instances, complicate and lengthen the process of applying for a mortgage.

While the Central Bank tries to limit foreign currency risk, some loans are denominated in foreign currencies, but are consequently weighted at 130% for the calculation of risk-weighted assets. The Angolan government hopes that the \$1.6 billion credit line mentioned above will encourage more lending to promising Angolan entrepreneurs. An estimated \$36.5 million has already been disbursed across two programs.

Banks profit largely from transactional banking, short-term trade financing, foreign exchange, and investments in high-interest government bonds, though increasingly also from loans, especially to the construction sector. In the past, state and state-affiliated companies enjoyed privileged access to loans, often at concessionary rates without regard to risk, leading to several bank failures.

The Central Bank has developed a market for short-term bonds, called *Títulos do Banco Central*, and long-term bonds, called *Obrigações do Tesouro*. Most of these bonds are bought and held by local Angolan banks. The *Obrigações* have maturities ranging from

1 to 7.5 years, whereas the *Títulos* have maturities of 91 to 182 days. For information on current rates, see <http://www.bna.ao/>.

In August 2012, Russia's second-largest bank, VTB, managed the sale of Angola's first international bond, a \$1 billion, 7-year paper with a 7% yield through private placement. The bank is currently in talks with the government to manage the sovereign debt issuance of \$2 billion. If the deal is successful, it would be Angola's first public Eurobond issuance.

In December 2005, the government announced plans to develop a stock market and appointed a commission to oversee its creation. In 2012, President dos Santos appointed a commission to oversee the project for a third time, but no visible progress has been made.

### **Competition from State Owned Enterprises**

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In Angola certain SOEs exercise delegated governmental powers, especially in the mining sector where the government is the sole concessionaire. Foreign investors may sometimes find demands made by SOEs excessive, and under such conditions SOEs have easier access to credit and government contracts. There is no law mandating preferential treatment to SOEs, but in practice they have access to inside information and credit. Currently, SOEs are not subject to budgetary constraints and quite often exceed their capital limits.

SOEs—often benefitting from a government mandate—operate mostly in the extractive sectors, transportation, commerce, banking and construction. All SOEs in Angola are required to have boards of directors, and most board members are affiliated with the government. SOEs are not explicitly required to consult with government officials before making decisions. By law SOEs must publish annual financial reports for the previous year in the national daily newspaper by the April 1. Such reports are not subject to external auditing. The standards used are often questioned. Although not all SOEs fulfill their legal obligations, few are sanctioned.

In October 2012, President dos Santos established a petroleum-funded \$5 billion sovereign wealth fund which aims to maximize profits while emphasizing investments in Angolan projects that will also benefit society, such as through poverty reduction or economic diversification. . While this fund may offer business opportunities for foreign investors in the future, some observers are concerned about nepotism and possible corruption. The President has appointed his son as one of the fund's three directors. The Constitutional Court is currently deciding the fate of the fund following a challenge from an opposition party claiming that the establishment of such a fund without parliamentary approval is unconstitutional.

### **Corporate Social Responsibility**

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There is an awareness of corporate social responsibility among foreign companies and some of the larger local companies. Many foreign companies and a few local ones share concern for the environment and support community projects. Most multinationals from the extractive sector invest significant funds in CSR projects through social benefit bonuses that are a requisite part of the negotiation process for concessions.

## Political Violence

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Political violence is not a substantial risk in most of Angola. The most significant incident of political violence since the end of the civil war was the January 2010 attack on the Togolese national soccer team by FLEC-PM (Front for the Liberation of the Enclave of Cabinda—Military Position), an offshoot of the longstanding FLEC separatist group in the northern province of Cabinda. The team was traveling through Cabinda by road to take part in a soccer tournament when it was ambushed by FLEC operatives. Three people were killed and nine people injured in the attack.

## Corruption

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Corruption, including bribery, raises the costs and risks of doing business and can create an uneven playing field for foreign investors. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the sector in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both Angola and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U.S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies.

**U.S. Foreign Corrupt Practices Act:** In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/>

**Other Instruments:** It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption



(OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. Angola is a party to the UN Convention, but generally all countries prohibit the bribery and solicitation of their public officials.

**OECD Antibribery Convention:** The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (see <http://www.oecd.org/dataoecd/59/13/40272933.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. Angola is not a party to the OECD Convention.

**UN Convention:** The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. Angola is a party to the UN Convention.

**OAS Convention:** In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) Angola is a not party to the OAS Convention.

**Council of Europe Criminal Law and Civil Law Conventions:** Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention

has 43 parties and the Civil Law Convention has 34 (see [www.coe.int/greco](http://www.coe.int/greco).) Angola is not a party to the Council of Europe Conventions.

**Free Trade Agreements:** While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>. Angola does not have a free trade agreement (FTA) in place with the United States.

**Local Laws:** U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

**Assistance for U.S. Businesses:** The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at [www.trade.gov/cs](http://www.trade.gov/cs).

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department’s Advocacy Center and State’s Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center “Report A Trade Barrier” Website at [tcc.export.gov/Report\\_a\\_Barrier/index.asp](http://tcc.export.gov/Report_a_Barrier/index.asp).

**Guidance on the U.S. FCPA:** The Department of Justice’s (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department’s present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ’s Fraud Section Website at [www.justice.gov/criminal/fraud/fcpa](http://www.justice.gov/criminal/fraud/fcpa). Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at [http://www.ogc.doc.gov/trans\\_anti\\_bribery.html](http://www.ogc.doc.gov/trans_anti_bribery.html). More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of



corruption by virtue of being parties to various international conventions discussed above.

To lower investment risks and provide greater assurance to investors, Angola needs greater progress toward good governance, the rule of law and diminished corruption. Senior officials are widely seen as corrupt, while the government's limited publication of accounting information fuels public suspicions. Since 2006, under pressure from the international community, the government has made significant strides towards greater transparency by publishing financial information and preventing extra-budgetary expenditures. Since 2010, the government has published its detailed budget online at <http://www.minfin.gv.ao/>. In recent years, both the amount and quality of budgetary and oil revenue data has gotten better. Angola now publishes online a monthly block-by-block accounting of oil production and revenues at <http://www.minfin.gv.ao/>. Additionally, Angola has committed to taking greater steps toward transparency, such as publishing the external audits of state-owned oil company Sonangol, as was required as a prior condition for its Stand-By Arrangement with the IMF. Angola participates in the New Partnership for Africa's Development (NEPAD), which includes a Peer Review Mechanism on good governance and transparency.

Low civil-service salaries and a proliferation of bureaucracy and regulations present opportunities for rent-seeking and encourage corruption. Complicated procedures and long bureaucratic delays sometimes tempt investors to seek quicker service and approval by paying gratuities and facilitation fees. Transparency International's 2011 Corruption Perception Index (CPI) placed Angola at 168 of 183 countries surveyed. The Heritage Foundation ranked Angola 161 of 183 countries surveyed on its 2011 Index of Economic Freedom, describing Angola as "repressed."

The 2002 Audit Law requires audits for all "large" companies, but the lack of a professional accounting oversight body has impeded enforcement, and the law does not require that the results of the audit be made public. In November 2009, President Dos Santos called for a zero tolerance policy against corruption, but there is little sense that this call has led to a decrease in corruption in practice. In March 2010, the National Assembly approved a law on Public Probity which requires most government officials to declare their assets to the Attorney General, though the information is not made public. In May 2010 the National Assembly passed a new anti-money laundering and terrorism financing law, which came into effect in July 2010. Angola established an independent Financial Information Unit in May 2011 and is working to make it fully functional.

### **Anti-Corruption Resources**

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at: <http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at: [http://www.oecd.org/department/0,3355,en\\_2649\\_34859\\_1\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html). See

also new Antibribery Recommendation and Good Practice Guidance Annex for companies: <http://www.oecd.org/dataoecd/11/40/44176910.pdf>.

- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: [http://www.ogc.doc.gov/trans\\_anti\\_bribery.html](http://www.ogc.doc.gov/trans_anti_bribery.html).
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: [http://www.transparency.org/policy\\_research/surveys\\_indices/cpi/2009](http://www.transparency.org/policy_research/surveys_indices/cpi/2009). TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/publications/gcr>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See <http://info.worldbank.org/governance/wgi/index.asp>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>.
- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/s?s=global+enabling+trade+report>.
- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrprt/>.
- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

## Bilateral Investment Agreements

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Angola and the United States do not have a bilateral investment agreement. Angola has bilateral investment agreements in force with Cape Verde, Germany, Italy, and Russia. Angola has also signed agreements with Portugal, South Africa, Spain and the United Kingdom, but these agreements have not yet entered into force. A list of current bilateral investment treaties and their status can be found on the United Nations Conference on Trade and Development (UNCTAD) [website](#).

In May 2009, Angola signed a Trade and Investment Framework Agreement (TIFA) with the United States, intended to provide a forum to address trade issues and help enhance trade and investment relations between the two countries. The first meeting of the TIFA Council under this agreement took place in June 2010. However the next step, joint formulation of a work-plan to guide the work of the TIFA Council, has not been completed.

In July 2010, the United States and Angola signed a Memorandum of Understanding establishing a bilateral Strategic Partnership Dialogue, which commits the two parties to increased bilateral partnership.

## **OPIC and Other Investment Insurance Programs**

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Since 1994, the Overseas Private Investment Corporation (OPIC) has provided investment insurance to projects in Angola. U.S. investors can apply for OPIC insurance, including coverage under its "Quick Cover" program for projects valued at less than \$50 million in certain sectors.

Angola is a member of the Multilateral Investment Guarantee Agency (MIGA), which provides insurance to foreign investors against such risks as expropriation, non-convertibility, and war or civil disturbance. MIGA also provides investment dispute resolution on a case-by-case basis.

## **Labor**

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Angola's General Labor Law (Law No. 2/00) provides significant protection and benefits to workers, including the right to strike and bargain collectively. The law spells out proper procedures for hiring workers. For work contracts of indefinite duration, the law provides for a basic probationary period of up to six months, during which the worker or employer can terminate the contract without notice or justification. After the probationary period ends, dismissed workers have the right to appeal to a Labor Court. Many employers prefer to reach a monetary settlement with workers when a dispute arises, rather than bring cases before the Labor Court. The World Bank Group's *Doing Business in 2013* report placed the average cost of firing a worker in Angola at 26.7 weeks of salary weighting for workers with 1 year, 5 years, and 10 years of tenure. The notice period before dismissing a worker is 4.3 weeks.

The Angolan labor force has limited technical skills, English language ability and managerial ability. Many employers find it necessary to invest heavily in educating and training their Angolan staff.

The government conducts annual surveys of the oil industry to implement a requirement that oil companies hire Angolan nationals when qualified applicants are available. If no qualified nationals apply for the position, then the companies may request the government's permission to hire expatriates. Outside of the petroleum sector, policies to encourage "Angolanization" of the labor force discourage bringing in expatriate labor. As a result, visa delays for essential technicians are common.

The constitution grants the right to engage in union activities and labor strikes, but the government may intervene in labor disputes that affect national security, particularly strikes in the oil sector.

### Foreign-Trade Zones/Free Ports

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Angola is a signatory to the SADC Free Trade Protocol that seeks to harmonize and reduce tariffs and establish regional policies on trade, customs and methodology; however, Angola has not yet begun to implement the protocol. A new tariff schedule came into force in September 2008 that removed duties on the import of raw materials, equipment, and intermediate goods for industries and reduced tariffs on 58 categories of basic goods. In 2012, a draft for a new tariff schedule was approved by the Council of Ministers and currently awaits the approval of the National Assembly. If approved, the new schedule could come into force in 2013.

Angola has signed customs cooperation agreements with the Democratic Republic of Congo, Namibia, Portugal, São Tomé and Príncipe, and Zambia. In 2009, Angola established a Special Economic Zone (ZEE) outside of Luanda with a principal objective of reducing Angola's dependence on imports. To that end, the zone offers companies a conveniently-located area to base their operations and guarantees a steady supply of water and energy. While the ZEE does not currently offer tax incentives to its twenty resident companies, the management reports that the Ministries of Economy and Finance are currently reviewing proposals to offer such incentives.

### Foreign Direct Investment Statistics

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The UN Conference on Trade and Development's (UNCTAD) 2012 *World Investment Report*, reports that in 2011, Angola had a total FDI inward stock of \$6.3 billion, and outward stock of \$6.2 billion. In terms of 2011 flows, UNCTAD reported that while Angola attracted FDI inflows worth \$10.5 billion, divestments and repatriated income lefts its inflows at -\$5.59 billion. Net outflows in 2010 amounted to \$1.3 billion. While UNCTAD does not provide data on the countries of origin or destination for FDI, Angolan and Portuguese media frequently cover stories of increasing Angolan investment in Portugal. Angola's National Private Investment Agency (ANIP) has released some figures on FDI for 2011, but limits its figures to the non-extractive sectors of the economy, thereby leaving out the diamond and oil sectors, which are the primary source of FDI for Angola.

### Web Resources

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National Private Investment Agency (ANIP): <http://www.anip-angola-us.org/>

US-Angola Chamber of Commerce: <http://www.us-angola.org/>

Government of Angola Website: <http://www.angola.gov.ao/>

National Bank of Angola (the Central Bank): <http://www.bna.ao/>

Ministry of Finance: <http://www.minfin.gv.ao/>

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## Chapter 7: Trade and Project Financing

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- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
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### **How Do I Get Paid (Methods of Payment)**

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The most common and secure method of payment is an electronic funds transfer between banks. International transfers through commercial banks are common. Letters of credit are also commonly used and open accounts for reliable buyers are becoming increasingly common.

### **How Does the Banking System Operate**

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With Portuguese and South African banks opening branches in Angola, access to international credit has become easier and more available within the Angolan market. Also, through Central Bank directives, local Angolan banks have increased their credit portfolios to businesses in Angola. Twenty-three commercial banks (three of them state-owned) now operate, while overseas international financial firms in London and New York, such as Standard Chartered Bank, provide corresponding banking services. Most banks concentrate their activity on short-term commission-related activities, such as foreign exchange operations and trade financing. All the major banks now offer ATM services, with many foreign network links (Visa).

Since Angola's central bank, the Banco Nacional de Angola (BNA), ceased commercial operations in 1997, its main objective has been to implement monetary and foreign exchange policies that guarantee price stability and maintain the balance of payments. Its specific goals are to reduce Angola's vulnerability to external shocks and to facilitate integration into the world market.

See Chapter 6 for more details.

### **Foreign-Exchange Controls**

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Commercial banks and exchange bureaus are authorized to trade currency; there is a small gap between the official and informal exchange rates. In 2012, the rules for exporting currency out of Angola changed. Both residents and non-residents can take up to 50,000 kwanzas in local currency, worth roughly USD \$500, out of the country. In addition, residents can take out of Angola the equivalent of USD \$15,000 and non-residents can take out up to USD \$10,000. Police officials at the Luanda airport regularly search departing passengers for currency and will confiscate amounts over those limits.

Central Bank Order 4/2003 imposes firm controls over transfer of funds abroad. Investment Law 11/03 guarantees the repatriation of profits for officially approved foreign investment and investors can remit funds through local commercial banks; however, Central Bank authorization is required for repatriation of profits and dividends exceeding \$300,000.

In late 2011, Angola adopted a foreign exchange law that requires oil companies to conduct all their financial transactions through local banks and make all local payments in kwanzas. Implementation of the law will be phased in to allow local banks to prepare the management of the required transactions. The law coincides with other efforts by Angola's Central Bank to move away from the dollar and to "Kwanzify" the Angolan economy.

### **U.S. Banks and Local Correspondent Banks**

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No U.S. banks currently operate in Angola.

### **Project Financing**

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The U.S. Export-Import Bank will consider structured financing arrangements on a case-by-case basis where the project offers a reasonable assurance of repayment, including asset-backed borrowing.

The Overseas Private Investment Corporation's (OPIC) political risk insurance and financing is available for projects in Angola, as is coverage under its Quick Cover program.

### **Web Resources**

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Export-Import Bank of the United States: [www.exim.gov](http://www.exim.gov)

OPIC: [www.opic.gov](http://www.opic.gov)

Trade and Development Agency: [www.ustda.gov](http://www.ustda.gov)

SBA's Office of International Trade: [www.sba.gov/oit/](http://www.sba.gov/oit/)

USDA Export Credit Guarantee Program: <http://www.fas.usda.gov/excredits/ecgp.asp>

The Africa Development Bank: [www.afdb.org](http://www.afdb.org)

Banco Nacional de Angola: [www.bna.ao](http://www.bna.ao)

Banco Internacional de Credito: [www.bancobic.ao](http://www.bancobic.ao)

Banco Africano de Investimentos: [www.bancobai.ao](http://www.bancobai.ao)

Banco Regional do Keve: [www.bancokeve.ao](http://www.bancokeve.ao)

Banco de Fomento Angola: [www.bfa.ao](http://www.bfa.ao)

Banco de Poupança e Crédito: [www.bpc.ao](http://www.bpc.ao)

Banco Espírito Santo Angola: [www.besa.ao](http://www.besa.ao)

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## Chapter 8: Business Travel

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### **Business Customs**

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Portuguese is the official language of Angola. Few Angolans speak English at a level appropriate for business transactions; competent interpreters are usually necessary. It can be difficult and expensive, however, to find interpreters with technical English language capacity. Business cards are recommended, and developing personal face-to-face relationships with local contacts is essential.

Credit card use is limited to the major hotels and some stores in Luanda and while there are ATM machines, they sometimes lack cash. In general, Angola is a cash economy and business travelers should be prepared to use U.S. dollars to pay for goods and services. While major hotels can procure hired cars, drivers and translators for business customers, the hotels customarily cannot include the charges for such services in the hotel bill and customers will need other financial arrangements to cover these charges.

Business appointments often are not confirmed until hours before the appointment time which can make advance planning challenging. Companies should be prepared to be flexible. Business travelers who intend to make more than one trip to Angola are highly encouraged to obtain a mobile telephone for use while in Angola.

Acquiring an Angolan visa can be a lengthy process. Business travelers are encouraged to begin arrangements well in advance of planned travel dates.

### **Travel Advisory**

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Please consult the U.S. Department of State's latest [Consular Information Sheet](#) on Angola and the Worldwide Caution Public Announcement.

### **Visa Requirements**

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U.S. citizens are required to obtain visas before arriving, and visa approvals may take several weeks. Visas are not issued at the airport. Visa applicants must present a letter



of invitation from someone in Angola in order to receive a visa; the U.S. Embassy is happy to assist in providing such a letter to representatives of U.S. companies. The Angolan government can require that the applicant apply for a visa in the country of his citizenship, unless residency can be established in a third country.

You may also encounter delays or exclusions if you do not have at least one blank visa page in your passport for entry stamps. Please note that Angolan embassies and consulates will not issue visas unless the passport has at least six months' validity remaining. Angola does not require travelers to have an exit visa.

Travelers must also demonstrate proof of inoculation against yellow fever with a World Health Organization immunization card or face a mandatory vaccination at the airport upon arrival.

U.S. companies that require travel of foreign businesspersons to the United States should allow sufficient time for visa issuance if required. Visa applicants should refer to the following links.

United States Embassy, Luanda Consular Website:  
<http://angola.usembassy.gov/visas.html>

U.S. citizens are strongly advised to register with the U.S. Embassy upon arrival. Registering can be done at the American Consular Section located at Rua Houari Boumedienne 32, in the Miramar district of Luanda. For further information, call +244-222-641-000 or e-mail [ConsularLuanda@state.gov](mailto:ConsularLuanda@state.gov).

## **Telecommunications**

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According to 2008 estimates, Angola has 135,000 fixed lines and over 11,000,000 cellular phone users. Angola's two main cellular phone operators, Unitel and Movitel, provide service to all provincial capitals and most towns. Rapid growth has left the network oversubscribed and connections are frequently lost, making both domestic and international dialing difficult. Most corporate offices and tourist class hotels have telephones and faxes.

Most major hotels offer Internet access in their business centers, and some offer wireless internet (wifi) in guest rooms. There are some Internet cafes in Luanda and most provincial capitals.

## **Transportation**

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Taxis are available on an extremely limited basis in Luanda. Safety is a concern. Most business travelers hire a car and driver for their stay.

### Road Transportation

The general condition of roads and related infrastructure is poor, even within the city limits of Luanda. Gasoline is available in most urban areas. Rental cars are available for



hire in Luanda and some major provincial cities. Driving outside of metropolitan areas can be dangerous due to poor road conditions, especially at night.

Like American car rental agencies, Angolan rental agencies have price schedules that vary depending upon length of rental and class of car. Most prices include insurance. An international driver's license is not required but recommended. Hiring a local driver is highly recommended, as driving through unmarked streets, confusing routes, and dangerous traffic can be a daunting task for a visiting traveler.

### Air Transportation

Most air traffic to Angola arrives via the 4 de Fevereiro International Airport in Luanda. Air France, Air Namibia, British Airways, Ethiopian Airlines, Iberia, Kenya, KLM, Lufthansa, Royal Air Maroc, TAAG (the Angolan national airline), TAP (Portugal), South African Airways, and a few regional carriers serve Luanda. The Houston Express, operated by U.S. carrier Atlas Air, is a private charter service that offers thrice weekly service between Luanda and Houston, but is available only to members of the U.S. Africa Energy Association. TAAG, Fly540 and other smaller charter or air taxi companies provide domestic flights. Airport departure taxes are generally included in the price of the ticket.

Due to ongoing concerns regarding safety and maintenance, the U.S. Embassy in Luanda permits the use of Angolan-owned-and-operated commercial air transportation by U.S. government personnel only on a case by case basis.

### Railway Transportation

Most of the once extensive railway no longer functions due to war damage and destruction. The rail link to the port of Luanda is not currently operational. The Luanda-Malange line was reopened in December 2010 but service is unreliable. The Benguela railroad, which originally ran 1,340 kilometers run from Lobito to the Zambian border, currently runs only as far Luena, Moxico. Only the service between Namibe and Matala (320 kilometers) comes close to pre-war levels. Rehabilitating the lines is a priority for the government of Angola.

### Marine Transportation

International shipping reaches Angola through the ports of Luanda, Lobito, Namibe and Cabinda. Shipments bound for Angolan ports require a Certificado de Embarque, the loading certificate, to unload cargo upon arrival. The shipper must get the document from the Conselho Nacional de Carregadores (CNC) representative at the port of origin before the cargo leaves port. Most major shipping ports have a CNC representative from whom a loading certificate can be obtained. For more information contact the Angolan Embassy in the U.S. or the [U.S.- Angola Chamber of Commerce](#).

### **Language**

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Portuguese is the official language of Angola. Native languages include Kimbundu, Bakongo, Ovimbundu, and others. French is often spoken in the northern border regions

and English is occasionally spoken near the Zambian and Namibian borders. Interpreters are often necessary because few Angolans outside the petroleum industry speak English fluently

## **Health**

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Angola's national health facilities are below western standards. Some private clinics in Luanda provide adequate levels of trauma care. Malaria prophylaxis is recommended while in Angola. Lariam/Mefloquine, Malarone, and Doxycycline are commonly used malaria prophylaxis drugs that should be taken continuously, starting before arrival in country. The Angolan government requires a yellow fever vaccination. Those who come without proof of vaccination risk on-the-spot vaccination at the airport in Luanda. Other immunizations recommended before entering the country are Hepatitis A and B, polio, rabies, typhoid, tetanus and meningitis.

Water quality in major urban areas is poor. Boiling water may be insufficient to guard against illness; imported bottled water or water from a distiller is recommended. Avoid raw, unpeeled fruit, and vegetables. The U.S. Centers for Disease Control and Prevention (CDC) estimates a nationwide HIV/AIDS infection rate of 2.8 percent, with figures varying widely by province.

## **Local Time , Business Hours, and Holidays**

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Length of work week: 8 a.m. to 3:30 p.m. Monday through Friday.

Holidays for 2013 are listed below.

January 4: Martyr's Day  
February 4: Initiation of the Armed Struggle Day  
February 21: Carnaval\*  
March 8: International Women's Day  
April 4: Angolan Peace Day  
April 6: Good Friday\*  
May 1: Worker's Day

June 1: International Children's Day  
September 17: National Heroes' Day  
November 2: Memorial Day  
November 11: Independence Day  
December 25: Christmas Day

\*Actual date varies each year

## **Temporary Entry of Materials and Personal Belongings**

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A deposit of 100% of the duties and taxes to be paid on the declared value of goods or equipment temporarily entering Angola must be provided to customs officials at the time of entry. If importing for a trade show, the importer should provide a letter from the organizer verifying participation in the event in addition to the documents required for

regular importation. Pre-shipment inspection may be required. The deposit can be waived for official trade shows with authorization from the Ministry of External Affairs.

## **Web Resources**

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Embassy of Angola, Washington D.C.: [www.angola.org/](http://www.angola.org/)

U.S. Embassy, Luanda: [angola.usembassy.gov/](http://angola.usembassy.gov/)

U.S. Department of State Travel Advisory for Angola:

[http://travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1096.html](http://travel.state.gov/travel/cis_pa_tw/cis/cis_1096.html)

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## Chapter 9: Contacts, Market Research and Trade Events

- [Contacts](#)
- [Market Research](#)
- [Trade Events](#)

**Contacts**

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### Financial Community

#### Angolan Banks:

- BNA, Banco Nacional de Angola  
Dr. José Massano, Governor  
Tel. 244 222 335775  
Fax 244 222 335766  
<http://www.bna.ao>
- BCI, Banco de Comercio e Indústria  
Dr. Filomeno Costa Alves de Ceita, CEO  
Tel. 244 222 330769  
Fax 244 222 331498  
<http://www.bci.ao/>
- BPC, Banco de Poupança e Credito  
Dr. Paixão Junior, CEO  
Tel. 244 222 334280  
Fax 244 222 391580  
<http://www.bpc.ao>
- BAI, Banco Africano de Investimentos  
Dr. Mário Barber, CEO  
Tel. 244 222 335127/335749  
Fax 244 222 335486  
[www.bancobai.ao](http://www.bancobai.ao)
- BFA, Banco de Fomento Angolano  
Dr. Emidio Pinheiro, General Manager  
Tel. 244 222 638900/638965  
Fax 244 222 638919/638970  
[www.bfa.ao](http://www.bfa.ao)

- BCA, Banco Comercial Angolano  
Dr. Filipe Martins, CEO  
Tel. 244 222 449548/449517  
Fax 244 222 449516  
[www.bca.co.ao](http://www.bca.co.ao)
  
- Banco Sol  
Dr. Coutinho Nobre Miguel, CEO  
Tel. 244 222 440330/440340  
Fax 244 222 440226/440318  
[www.bancosol.ao](http://www.bancosol.ao)
  
- BIC, Banco Internacional de Credito  
Dr. Fernando Teles, CEO  
Tel. 244 222 391526  
Fax 244 222 391407  
[www.bancobic.ao](http://www.bancobic.ao)
  
- BRK, Banco Regional do Keve  
Mr. Rui Eduardo da Costa Campos  
Tel. 244 222 395101/394100  
Fax 244 222 394048  
[www.bancokeve.ao](http://www.bancokeve.ao)
  
- BDA, Banco de Desenvolvimento de Angola  
Dr. Paixao Franco Junior, CEO  
Tel. 244 222 692801  
Fax 244 222 396901  
[www.bda.ao](http://www.bda.ao)
  
- BPA, Banco Privado Atlantico  
Dr. Carlos da Silva, CEO  
Tel. 244 222 310119  
Fax 244 222 310237  
[www.atlantico.ao](http://www.atlantico.ao)

#### International Banks

- Banco Espirito Santo  
Dr. Alvaro Sobrinho, CEO  
Tel. 244 222 333722  
Fax 244 222 333768  
[www.besa.ao](http://www.besa.ao)
  
- Banco Caixa Geral Totta de Angola  
Dr. Mario Maximo Nelson, General Manager  
Tel. 244 222 670882  
Fax 244 222 333233  
<http://www.caixatotta.ao/>

- Millennium Angola  
Dr. Carlos Santos Ferreira, Managing Director  
Tel. 244 222 397446/397946  
Fax 244 222 397397  
[www.millenniumangola.ao](http://www.millenniumangola.ao)
  
- Standard Bank  
Mr. Pedro Coelho, Managing Director  
Tel. 244 226 430825  
Fax 244 226 430834  
[www.standardbank.co.ao](http://www.standardbank.co.ao)

### **Business Associations**

CCIA (Camara de Comércio e Industria de Angola)  
Mr. Antonio dos Santos, President  
Largo do Kinaxixi No.14, 1<sup>st</sup> floor  
Tel. 244 222 444566 / 444526  
Fax. 244 222 444629 / 444566  
[geral@cciangola.org](mailto:geral@cciangola.org)

PRESTIGIO (Young Entrepreneurs Association)  
Mr. Artur Silva, President  
Rua da Liga Africana No. 17  
Tel. 244 222 447216 / 449689  
Fax 244 222 447216  
[prestigio@snet.co.ao](mailto:prestigio@snet.co.ao)

FMEA (Women's Entrepreneur's Association)  
Mrs. Maria do Carmo Nascimento, President  
Largo do Kinaxixi No. 14, 3rd floor  
Tel. 244 222 346742  
Fax 244 222 346742

AIA (Angolan Industrial Association)  
Mr. Jose Severino, President  
Rua Manuel Caldeira No. 6  
Tel. 244 222 338650 / 330624  
Fax 244 222 392241  
<http://www.aiangola.com/>

INAPEM (Institute for Small and Medium Enterprises)  
Empresas  
Mr. Antonio de Assis, President  
Rua Mota Fêo No. 18  
Tel. 244 222 310706  
Fax 244 222 310147  
[inapem@ebonet.net](mailto:inapem@ebonet.net)

U.S.-Angola Chamber of Commerce  
Mr. Pedro Godinho, Luanda Executive Manager  
Tel 244 222 391 853,  
Fax 244 222 391 657  
[www.us-angola.org/](http://www.us-angola.org/)

### **Hotels in Luanda**

Hotel Alvalade  
Tel. 244 222 327470  
Fax 244 222 327480  
[geral@halvalade,mstecom.com](mailto:geral@halvalade,mstecom.com)

Hotel Continental  
Tel. 244 222 334241/334242  
Fax 244 222 392890  
[hcontinental.lda@netangola.com](mailto:hcontinental.lda@netangola.com)

Hotel Forum  
Tel. 244 222 324348/324349  
Fax 244 222 322193  
[forumhotel@netangola.com](mailto:forumhotel@netangola.com)

Hotel Marinha  
Tel. 244 222 309726/309072  
Fax 244 222 309727  
[hotelmарinha@ebonet.net](mailto:hotelmарinha@ebonet.net)

Hotel Mundial  
Tel 244 222 336141  
Fax 244 222 337239  
[hmundial@netangola.com](mailto:hmundial@netangola.com)

Hotel Presidente-Meridien  
Tel. 244 222 311717/311449  
Fax 244 222 310607  
[hpresidente@netangola.com](mailto:hpresidente@netangola.com)

Hotel Tivoli  
Tel. 244 222 335645/391593  
Fax 244 222 335644  
[hoteltivoli@ebonet.net](mailto:hoteltivoli@ebonet.net)

Hotel Trópico  
Tel. 244 222 370070  
Fax 244 222 393330  
[htropico@netangola.com](mailto:htropico@netangola.com)

Skyna Hotel  
Tel. 244 222 670900

Fax 244 222 670999  
[reservas@skynahotel.com](mailto:reservas@skynahotel.com)

Hotel EPIC SANA  
Tel. 244 222 642 600  
Fax 244 222 642 601  
[info.luanda@epic.sanahotels.com](mailto:info.luanda@epic.sanahotels.com)



## International Accounting Firms

Deloitte & Touche  
Rui Santos Silva  
Rua Kwame Nkrumah No. 10, 2 floor  
Tel. 244 222 679600  
Fax 244 222 679069  
E-mail [rusilva@deloitte.pt](mailto:rusilva@deloitte.pt)

Ernst & Young  
Av. 4 de Fevereiro No. 95, 2<sup>nd</sup> floor, Suite 23  
Tel. 244 222 336295  
Fax 244 222 336295  
E-mail [ernst.young-angola@netangola.com](mailto:ernst.young-angola@netangola.com)

PricewaterhouseCoopers  
Fernando Barros, Country Senior Partner  
Rua Eça de Queiroz No. 17  
Tel. 244 222 326864/326713  
Fax 244 222 326588  
Email [fernando.barros@ao.pwc.com](mailto:fernando.barros@ao.pwc.com)

## Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, and is free.

## Trade Events

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

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## Chapter 10: Guide to Our Services

The President's National Export Initiative aims to double exports over five years by marshaling Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities and support them once they do have exporting opportunities.**

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: [www.export.gov](http://www.export.gov)

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E)**.

U.S. businesses can contact the Commercial Section of the U.S. Embassy Luanda at +244 222 641 000 x1646.

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.

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