

# MONTHLY UPDATE

IN TRANSFORMATION  
INITIATIVE

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# ANGOLA



## MAIN STORIES

Corruption  
Investigations:  
International  
Dimension

The Vicente Saga

Sovereign Wealth  
Fund

Banco Sol Attracts  
Negative Attention

## HIGHLIGHTS

- The United Arab Emirates (UAE) usually ignores foreign requests for judicial cooperation regarding its offshore hubs but has bent over backwards to accommodate Angola's investigations into the family of former president José Eduardo dos Santos. By doing so, the Emirates are not only forging stronger ties with Luanda but also earning money-laundering brownie points.
- Angola's justice ministry has previously asked Emirati and Mauritian authorities to help it locate the assets of the dos Santos family. Now it is taking the search to Singapore.
- Luanda intends to pursue embezzlement and money laundering proceedings against Angolan businessman Carlos de São Vicente, despite the Swiss courts' recent decision to invalidate the seizure of part of his assets, worth over \$900m.
- The Fundo Soberano de Angola, a leftover from the dos Santos era, has lost its shine since João Lourenço came to power. The technocrats appointed in 2018 to run the fund have been forced to shrink their ambitions in the face of a drastic reduction of its portfolio and the government's patent lack of interest.
- Poor economic conditions and discontent with the government's Covid-19 response have sparked uncharacteristically large protests in Angola, but President Lourenço continues to push the country forward in terms of confronting corruption and driving privatisation.
- Banco Sol's deep and long-standing ties with Angola's ruling party are weighing heavily on the financial institution's attempts to brand itself as just an ordinary bank.

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- According to Freedom House's Freedom in the World 2021 report, Angola is rated as "Not free" with an aggregate score of 31/100 (0=Least Free, 100=Most Free).
- Angola plans to boost diamond mining and open a new large mine in the east, aiming to produce 5.7-million carats there in 2023, or more than half of its total output last year.
- The African Development Bank (AfDB) has committed \$530m to finance the construction of a 343 km, 400 kV central-south transmission line that will connect the north and south transmission grids in Angola and allow for the distribution of clean energy between the two regions.
- The World Food Program (WFP) is warning of severe food shortages and rising hunger in Angola as the country is gripped by its worst drought in nearly four decades.
- By 7 April 2021, Angola had registered 22 885 Covid-19 cases, 547 deaths and 21 489 recoveries. More than 429 000 tests had been done.
- According to ratings agency Moody's banks in Angola and Nigeria are the most likely to be affected by the high proportion of customers whose businesses are sensitive to climate change.
- Moody's Investors Service has placed all long-term ratings and assessments of Banco Economico, S.A. on review for downgrade. This follows the continuous delays in the conclusion of the recapitalisation of the bank.
- The Taizhou Chamber of Commerce in Angola has hired a Chinese law firm to "better protect the rights and interests of its members" due to "changes in local politics and the economy".

