

MONTHLY UPDATE

IN TRANSFORMATION
INITIATIVE

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ANGOLA



MAIN STORIES

UAE Helps with
Corruption
Investigations

Economic Outlook

Special Economic
Zones

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Relations

HIGHLIGHTS

- Banks in the United Arab Emirates (UAE) rushed to freeze the assets of the Dos Santos family and its associates following a request for cooperation from Angola's judiciary.
- The Portuguese authorities have handed João Lourenço's administration a list of wealthy Angolans' assets in Portugal, opening the door for more investigations and potentially prosecutions of people close or even central to the regime of former president José Eduardo dos Santos.
- The Supreme Court has sentenced the former Minister of Communications, Manuel Rabelais, to 14 years and six months in prison for embezzlement and money laundering between 2016 and 2017.
- Lourenço's anti-corruption record has taken another blow after one of his closest advisers, Isaac dos Anjos, was charged with misusing funds from the state-owned Sonango oil firm to build luxury properties.
- As the general elections looms, the president has rallied his troops to try and capture more foreign investment in the country's extractive industry and other core sectors.
- According to the African Development Bank, the major pre-pandemic reforms might contribute to a V-shaped recovery in 2021; GDP is projected to grow 3.1%, assuming the private non-oil sector performs better. The recovery in the Brent oil price should increase fiscal revenues. Inflation is estimated to drop to 14.9% in 2021. The major risk associated with the Angolan economy is low oil prices in 2021.
- Angola has tried its hand at Special Economic Zones (SEZs) to varying degrees of success. The Luanda-Bengo SEZ, created in 2009, failed to deliver on its promise to diversify the economy

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and strengthen its industrial base. The government is currently transforming it into a free trade zone (FTZ) to double down on its efforts to kick-start the economy.

- Angola is ranked 103 out of 180 countries (1=best; 180=worst) on the 2021 World Press Freedom Index, published by Reporters Without Borders, up from 106 in 2020. However, recent developments indicate that press freedom is under renewed pressure.
- Italian energy group Eni plans to spend around \$7 billion in Angola over the next four years along with its partners in a country it sees as key to its future growth strategy.
- By 5 May 2021, Angola had registered 27 284 Covid-19 cases, 609 deaths and 24 190 recoveries.
- Remittances from Portuguese emigrants in Angola rose 5.5% to 14.2 million euros in February, while Angolans in Portugal sent 12.1% less in February compared to the same period of 2020.
- Angola has begun selling state-run lender Banco de Comercio e Industria to test investor appetite for some of the country's biggest companies including oil giant Sonangol, according to Economic Coordination Minister Manuel Nunes Junior.
- Angola's central bank would have room to boost the economy with lower interest rates once the nation's inflation starts slowing again this year, said Minister Nunes Junior.
- During a trip to Paris between 20–22 April, Minister of Foreign Affairs Tete António met with President Emmanuel Macron. They discussed the France–Africa summit to be hosted by France on 18 May and which President Lourenço is expected to attend. Another topic addressed during the meeting was Macron's planned visit to Angola this year.
- Angola and Zambia have signed a memorandum of understanding (MoU) on the construction of pipelines between Lobito and Lusaka.
- More than 10 000 Angolans have reportedly taken refuge in Namibia due to the drought.

