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ANGOLA NEWSLETTER
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European Union – Angola

The European Union and Angola made a new cooperation agreement named “Joint Path EU – Angola”, which is a wide cooperation program in the areas of peace and safety, economic growth, sustainable development, good government practices, human rights, energy, transports, environment, science, technology and education.

Angola – Portugal

Ministers of Economy of both countries have been negotiating the creation of a credit insurance for the export operations between Portuguese and Angolan companies and also the creation of a credit line with low interest conditions for companies.

Natural Gas

The Project Angola LNG will function as a catalyst for the reconstruction and growth of Angola, by easing/facilitating/promoting the growing production of its abundant oil and gas reserves and, thus, providing for sufficient natural gas for industrial development, clean fuel and valuable exportation products.

Currency

The National Bank of Angola (BNA) established/created new rules regarding currency transfers for other countries in the context of import and export operations.

Besides the NBA, there are several authorities involved in this process, such as the Customs National Service, Ministries of Economy and Commerce, various commercial banks and custom agents.

In order to facilitate the adaptation of the system to the new rules of procedure, two computer programs were adopted: External Commerce Integrated System and Exchange Operations Integrated System. These programs promote the follow-up of the operations and their exchange settlements.

Industrial Tax

The Industrial Tax may lower from 35% to 30% within this year and is expected to lower even more in the beginning of 2013. With the goal of promoting investment on the Angolan economy, this tax will lower gradually over the next few years.

Single member limited companies

The new single member limited Companies Law (Decree from June, 11th, 2012) has as objective promoting the creation of this type of companies.

Single member limited companies have the advantage of its responsibility being limited to the commercial assets of the company, and not the personal assets of the person managing it.

This law also lays down rules for production diversity and for obtaining incentives and benefits for micro, small and medium-sized enterprises. Another aim is promoting the constitution of enterprises for contractors and providers of services who work individually in the Angolan market, thus, widening/extending the economy's tertiarisation.

Venture Capital Fund

Following the Decree nº 108/012 of June, 7th, the Active Venture Capital Fund (AVCF) has as goal supporting the innovation and entrepreneurship of micro, small and medium-sized enterprises (MSME).

Among other benefits, the Fund will allow for Angolan MSME to leverage their financing through commercial credits with lower risk and, therefore, diminishing the loans costs.

Airports

The Catumbela (Benguela) National Airport, 40 minutes away from Luanda, was inaugurated/opened.

It has capacity for 900 passengers per hour and it is endowed with sufficient equipment to attend simultaneously 6 large aircrafts with respect to aprons and passenger boarding.

DAMS

N'Gove's hydroelectric project is already operating and, therefore, cities like Huambo, Caála and Cuito (Bié) have now sufficient/enough energy in order to implement the industrialization projects and re-launch Huambo's industrial area/park.

The construction of Laúca's Dam, a new hydroelectric dam, has already started in North Cuanza. When finished/ready, it will be the largest dam in Angola (four times larger than Capanda's Dam).

Railroads

Benguela Railroad's (BR) commercial train, which had been inactive for 33 years, is now working/functioning and has already arrived to Luena (Moxico) after a two-day trip/travel from Lobito's central station. The BR's goal is to connect Angola to Zambia.

The success of the Ministry of Transportation's plan for the circulation of electric trains will depend mainly on the quality of the electric energy available in Angola.

SUGAR

When the factories to be established in the provinces of Zaire, Cunene, South Cuanza and Malanje start producing/functioning (within five years) , it is possible that Angola meets the necessary conditions to be a sugar exporter.

The Government of Angola is receiving support from Japanese experts, having jointly developed viability and engineering studies, with the goal of implementing sugarcane crops in the above mentioned provinces.

It is possible that these projects will profit from financing by Japan to the industrial part and by South Korea to the agricultural one.

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Luanda-Bengo SEZ

The Luanda-Bengo Special Economic Zone located 30 km away from Viana has an 8.300 square meter area and 20 working production units.

Within these units there are plants for the production of steel towers, electrical cables and wires, stereos and equipments, optic fiber, PVC tubes and large HDPE tubes, plastic packaging, equipments for avian exploitation, blankets and sheets, pasta products, shoes, physiological saline, hospital supplies, a medical drugs laboratory and commercial and professional training services. It is expected that, by the beginning of 2016, there will be 26 more industrial units in this SEZ.

Managed by Sonangol Industrial Investments (Sonangol's subsidiary), this SEZ should have a dry port, which will serve particularly for imported raw materials and equipments. These materials and equipments are destined to the production of goods and to the functioning of plants and are to receive custom clearance there. The SEZ are specially devised for production and exportation but, at an initial stage, this SEZ will be focused on domestic consumption given the needs the domestic market has.

Cooperating with Angola

Brasil

Brazilian entrepreneurs established in Angola benefit from a Business Association and have a stronger presence in the fields/areas of construction, real estate market, health, education, general commerce, equipments and machinery, food and consulting.

The 1st Summit for Angolan and Brazilian Companies Producing Furniture happened in Luanda, on June, 1st.

China

The Entrepreneurs Summit for the Economic and Commercial

Cooperation between China and Portuguese-Speaking Countries (PSC) happened this year on July, 19th in Sal Island (Cape Verde)
There are approximately 259 000 Chinese living in Angola nowadays, 258 000 of which have work visas/permits.
The Angolan Embassy issues more than 200 visas/permits a day for Chinese citizens, who come to Angola for various reasons/motives.
China has created a credit line worth one billion Dollars destined to projects to be made in PSC.

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