

POLITICS

ANGOLAN WOMEN'S DAY

Luanda | March 2, 2019

Head of State highlights Angolan women's wisdom and determination.



The Angolan Head of State, João Lourenço, on Saturday March 2, highlighted the wisdom and determination of Angolan women, having deemed them great contributors to the country's efforts towards overcoming its many challenges, with emphasis on the economic domain.

On a message, published on the Head of State's Facebook page, in the ambit of the celebrations of the Angolan Women's Day, marked on March 02, President João Lourenço reiterates his appreciation of Angolan women's determined contributions in society and the state in general, hoping that they continue to adopt such positive posture. "Today, March 02, a day in which is celebrated once more the committed participation of Angolan women in the struggle for liberty, I convey to all the female compatriots that have helped, in a determined manner, to build a better country, a word of incentive and encouragement (...)", the president wrote.

"I have the conviction that the strength of the Angolan women will continue to be decisive in the hard and long battle for the retrieval of civic and moral values and the incessant fight against social injustice and discrimination", emphasizes the Head of State in his Facebook message. Meanwhile, the central act in the celebrations of the Angolan Women's Day took place in the northern Cuanza Norte Province.

International Women's Day has become somewhat of a symbol of the solidarity shared between all the women of this planet. It is recognized and celebrated annually on 8th March. However, in the African nation of Angola the celebrations for Angolan Women's Day take place on March 2. Each year, International Women's Day brings a lot of positive vibes to the fore. The achievements of women worldwide are celebrated and for some nations, this is a day full of hope and optimism.



ECONOMICS

ANGOLA'S ECONOMY EXPECTED TO GROW BY 1.9% IN 2019

Luanda, | February 15, 2019

Angola's economy, which will continue to depend on the oil industry, is expected to grow 1.9% this year, after contracting 0.7% in 2018, according to the Economist Intelligence Unit (EIU).



The latest EIU report on Angola forecasts an average economic growth of 2.6% per year for the 2019-2023 period, which compares with an average rate of 1.4% for the period from 2014 to 2018. Part of the growth of the Angolan economy is expected to be due to the beginning of the exploration of the Kaombo oil field, combined with an increase in public spending and household and corporate consumption.

Mentioning the need to introduce structural reforms, the document noted that the country's political elite has historically opposed such changes, but added that there was a "greater than anticipated appetite" by the current President of the Republic to make significant changes.

The report added that the appreciation of the dollar, combined with weak investor sentiment in relation to emerging markets, as well as the country's own economic scenario, will continue to weigh on the Angolan currency, the kwanza, which should continue to depreciate against the main currencies until 2023.

The rate of inflation, which rose in 2018 due to currency devaluation, is expected to remain high over the period under review, precisely because of the weakness shown by the Kwanza. The budget deficit is expected to be negative from 2019, with 1.5% of gross domestic product down until 2023, at 2.6%. Gross fixed capital formation, or investment, is expected to remain at low levels, ranging from a maximum of 4.8% in 2019 to a low of 3.7% in 2021.

BUSINESS

BRITISH INVESTORS PAY A VISIT TO ANGOLA

Luanda-Angola | February 20, 2019

Support to economic diversifications in Angola



A group of UK investors Wednesday February 20, expressed availability to support the process of diversification of the Angolan economy, having announced plans to invest in the coming months up to USD 20 billion in areas such as agriculture and infrastructure.

The President, João Lourenço, received the delegation, which has been in Luanda since Monday, Wednesday. Speaking to the press at the end of a 50 minute-audience, the head of the delegation of British investors, Robert Herson, said he encouraged the Angolan Head of State to keep going with the reforms in progress.

According to Robert Herson, the Angolan president was "very clear" in terms the priorities of the country, with the commitment of cooperation of the British businessmen. The British group is part of "Invest Africa," an organisation focused on business support and investment strategy development for business leaders, investors and entrepreneurs. Angola is strategically important to British energy needs and the United Kingdom has sought to strengthen bilateral relations. In March 2009, the British Government reopened an export credit facility with Angola of up to USD 70 million for private investment.

COOPERATION

ANGOLA AND RUSSIA ANALYZE STRENGTHENING OF BILATERAL RELATIONS

Luanda | December 22, 2018

Angolan Foreign minister Manuel Augusto held a working meeting with his Russian counterpart, Sergey Lavrov, in Moscow on Friday, during which the two personalities analyzed the strengthening of bilateral cooperation. It is the second time that the heads of diplomacy of the two countries meet in a year. The Russian diplomat was in Luanda on 05 March 2018.



The meeting between Manuel Augusto and Sergey Lavrov follows a trip to three countries (Switzerland, Qatar and Russia), which the Angolan minister has been carrying out since February 25, the Ministry of Foreign Affairs informs in a statement.

The privileged relations between Angola and Russia reached their high point in 1976, when the two countries signed the Treaty of Friendship and Cooperation.

From 1976 to the present, relations between the two countries have undergone different stages of cooperation, and are currently more significant in the sectors of energy, geology and mining, higher education, training, defence, home affairs, telecommunications and information technologies, fisheries, transport, finance and banking. It is estimated that about 1,000 Russians live in Angola, while at least 1,500 Angolans live in Russia.



LAWS

ENTRY VISA VALIDITY FOR FOREIGNERS IN ANGOLA INCREASES TO A MAXIMUM OF 365 DAYS

Luanda | February 15, 2019



The validity of the entry visa for foreigners in Angola this year will increase to 120 or 365 days, compared with the current period of 60 days, said the head of the department of standards production of the legal office of the Migration and Foreigners Service.

Katiana Vitoriano said that the measure, intended to extend the period foreign citizens can remain in the country and to encourage foreign investments, comes into force when the new legal diploma on foreigners in Angola, approved by the National Assembly, is published in the country's official gazette, *Diário da República*.

"Under the new legal regime, the validity of the entry visa varies from 120 to one year (365 days), that is, the citizen can enter the territory at any time within this period without any limitation while the visa is valid," she said, according to the Angop news agency.

Vitoriano said that the Investor Visa will no longer have a privileged status and that, as the new law comes into force, and everyone having the right to an Investor Visa with the possibility of transferring it to a residence permit after the period ends.

Under the new law the Investor Visa will allow applicants to enter and leave Angola, bring their family, and send for their business partners who may also have right to the same visa, she said.



BUSINESS

SONANGOL POSTS TURNOVER OF US\$ 17.7 BILLION IN 2018

Angola | February 26, 2019



The turnover of the Sonangol Group in 2018 reached US\$17.7 billion, according to Carlos Saturnino, the chairman of the board of the Angolan state oil company, speaking in Luanda.

The chairman of the group, who spoke at a press conference to mark the 43rd anniversary of Sonangol, said that revenues of US\$8.9 billion came from the company's role as concessionaire of the oil sector and the remainder from group companies and its subsidiaries.

Saturnino said that in 2018 the company adopted a policy of cost reduction and saved US\$1.483 billion, of which US\$1 billion in Blocks 20 and 21, US\$391.5 million in the Drilling Ship, US\$14 million in Odebrecht and US\$20 million in the KCDA company.

Although the company achieved positive results last year, there were very negative impacts on logistics, according to the managers, due to the depreciation of the kwanza against the dollar, high fuel import costs and lack of liquidity of companies. Saturnino also noted that the group is involved in a process of divesting subsidiaries and holdings in some companies.

BUSINESS

LUANDA REFINERY, IN ANGOLA, QUADRUPLES PRODUCTION OF GASOLINE

Angola | February 26, 2019



The Luanda Refinery will increase production to 1,200 tonnes by the end of 2021, quadrupling its current production of 300 tons, Sonaref president Joaquim de Sousa Fernandes said on Monday in Luanda. This increase, which will reduce the gasoline deficit in the Angolan market by 20%, is outlined in a joint project between Angolan national oil and fuel company Sonangol and Italian group ENI, and its implementation is based on a partnership agreement between the two entities.

Sousa Fernandes, quoted by the Angop news agency, said that the new production unit is already in the planning phase and in the next few years the contract will be awarded and later it will move on to the construction phase. The Sonaref president also reported that United Shine, the operator of the future Cabinda refinery, is negotiating with a banking syndicate to secure financing to build that refinery.

Completion of the Cabinda refinery project is expected by the end of 2021, with United Shine (90%) and Sonaref (10%) forming the consortium to which Sonangol awarded the contract for the construction of the project. Regarding the Lobito refinery, the Sonaref president, who was speaking at a press conference on the occasion of Sonangol's 43rd anniversary, on Monday, that it will be completed in 2025.

Sousa Fernandes said that a negotiation process was underway with a number of companies for the constitution of a partnership and respective stakes, and it is expected that in the first half of the year the legal aspects will be completed, and then the refinery project, which will be built by US company KBL, will be redefined.

LAWS

ANGOLA'S PARLIAMENT APPROVES THE INTRODUCTION OF VALUE ADDED TAX

Luanda | February 25, 2019

The introduction of the Value Added Tax will boost tax

The Angolan parliament has approved in a final global vote the introduction of the Value Added Tax Code (VAT/IVA) in the country, which is expected to boost tax collection from consumption, the local press reported.

The document was approved with 166 votes in favour, none against and one abstention, during the 4th Ordinary Plenary Meeting, chaired by the parliamentary president, Fernando da Piedade Dias dos Santos.



The approval of the document changes the existing model in consumer tax and extends the tax base, which will allow the State to collect more tax. The proposed Value Added Tax Law, which will apply a single rate of 14% and will come into force in July, was generally approved by the Angolan Parliament last January.

The Minister of Finance, Archer Mangureira, on presenting the government proposal said the introduction of VAT (known as IVA in Portuguese) in Angola aims to increase justice and neutrality in the taxation of consumption, in order to adapt the taxation of expenditure to the new economic and social reality of the country, as well as to promote the collection of public revenues, to replace Consumer Tax and adjust Stamp Duty.

VAT will cover only large taxpayers in the first instance, leaving companies unable to join subject to a two-year transitional regime, with micro-enterprises charging 50% of the VAT rate up to a threshold equivalent to US\$250,000.



ECONOMICS

ANGOLA'S GOVERNMENT APPROVES AN INCREASE IN THE MINIMUM WAGE FOR THE PRIVATE SECTOR

Angola | February 25, 2019



The national minimum wage for the private sector in Angola has been increased by 30%, pending publication of the respective presidential decree in the country's official gazette, *Diário da República*, which is expected to be signed between March and April, an official said.

The Minister of Public Administration, Labour and Social Security, Jesus Maiato, said at the end of the meeting of the Economic Commission of the Council of Ministers on Friday that the lowest minimum wage will cover agricultural workers, whose wage will increase from 16,503 to 21,454 kwanzas (US\$68).

Trade and manufacturing workers will receive 26,817 kwanzas and those in the extractive industry will see their wages rise to 32,181 kwanzas (US\$102).

The minister stressed that the measure is the result of a study carried out and an increase was proposed to allow the recovery of household purchasing power and to maintain stability and balance.

Regarding the pension adjustment project in terms of Mandatory Social Protection, also approved at the same session, Maiato said that the minimum old-age pension was increased by 57.14% to 33,598 kwanzas (US\$106). Salaries in the civil service were revised last January, with the minimum wage rising 57% to 33,000 kwanzas (US\$105).