

Produced by



Doing Business in **Angola**



Luanda, Angola

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& Investment

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British Embassy
Luanda

Welcome from the British Ambassador to Angola

It is a great pleasure to welcome you to this informative guide to doing business in Angola.

There could not be a better time for you to be looking for business in Angola, the third-biggest economy in Sub-Saharan Africa. As the Angolan Government press ahead with diversifying the economy beyond oil and gas, a vast array of opportunities are opening up across every sector you can imagine. British companies are welcome in Angola and are well placed to take advantage of this phenomenal growth. Mark Simmonds, Foreign and Commonwealth Office Minister for Africa, when visiting Angola in June 2013 announced that the British Government had chosen Angola as a High Level Partner for the UK, with a view to increasing the momentum in investment and trade relations between our two countries, in both directions and in our mutual interest.

Since the Partnership was announced we have seen the biggest-ever UK trade delegation to Angola, which has already resulted in several important successes; and a contingent of eleven UK companies participating in Educa, the Angolan biennial education fair: all the participants reported good business as a result. Our trade with Angola and UK investment in the market (the UK's fourth largest export destination in Africa) have been growing fast. Further developing our trade and business relationship with Angola is a very high priority for the British Government. There is immense demand in Angola for good quality British products, services and expertise; and there is already a substantial volume of business; but we can do more.

The Team in the British Embassy here in Luanda stands ready to assist you in any way we can. These are truly exciting times for business in Angola and I wish you every success.

John Dennis

British Ambassador to Angola and Sao Tome & Principe
www.gov.uk/government/world/angola

> Corporate and Investment Banking

ANGOLA'S MOST AWARDED BANK IN RECENT YEARS.

Global Banking & Finance Review - Most Innovative Bank in Angola 2013

Global Finance - Best Investment Bank in Angola 2013

Capital Finance - Best Universal Bank in Angola 2012

Emeafinance - Best Investment Bank in Angola 2012

Commerzbank - STP Award 2012 for excellent quality

Global Banking & Finance Review - Best Bank in Angola 2012

Global Trade Review - Best Deal in Renminbi Angola 2011

They call it Africa. We call it home.

www.standardbank.co.ao/cib



Standard
Bank

Moving Forward



Introduction from the Head of UKTI Angola

I am delighted to welcome you to the Doing Business in Angola guide.

There is already significant British investment and growing trade links in Angola, based historically on the oil and gas industry. But there are many sectors and opportunities now opening up where British expertise can play an important part.

2013 saw several highly successful trade missions here and we are planning more throughout 2014, covering a range of sectors.

UKTI provides a wide range of support services and we look forward to supporting your business ventures both to help you enter the market and on an on-going basis in this ever developing and exciting country.

I look forward to working with you.

John Woodruffe
Head of UKTI Angola
www.ukti.gov.uk/angola





ANGOLA
LEGAL
CIRCLE
ADVOGADOS

COMBINING
LOCAL KNOWLEDGE
WITH INTERNATIONAL
EXPERIENCE

WANT TO INVEST IN ANGOLA?
WE CAN HELP YOU!

The Angolan market has very specific characteristics, which may raise significant challenges to the objectives of the investors if overlooked. We have firsthand **local knowledge** of the business environment and the modus operandi of the Angolan market.

As members of the MLGTS Legal Circle network, we can offer our clients the **international experience** and support of the whole network which allows us to handle their most challenging cross-border transactions.



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For more information about ALC Advogados, please visit our website: www.angolalegalcircle.com



About UK Trade & Investment (UKTI)

UK Trade & Investment (UKTI) is the British Government Department that helps UK-based companies succeed in an increasingly global economy. UKTI's range of expert services are tailored to the needs of individual businesses to maximise their international success. UKTI provides companies with knowledge, advice and practical support.


Through a range of unique services, including participation at selected tradeshows, outward missions and providing bespoke market intelligence, UKTI can help you crack foreign markets and get to grips quickly with overseas regulations and business practice.

UKTI is an international organisation with headquarters in London and Glasgow. Across the network UKTI employs 2,400 staff and advisors, including those overseas in UK Embassies, High Commissions, Consulates and trade offices, and in the English regions.

UKTI brings together the work of the Foreign & Commonwealth Office (FCO) and the Department for Business, Innovation & Skills (BIS). It draws staff and associated administration funding from both the parent departments, but has its own stream of programme funding, for which the Chief Executive is directly responsible as accounting officer.

To find out more visit the UKTI website – www.ukti.gov.uk

You can also contact the UKTI enquiry service on +44 (0) 207 215 5000

An aerial photograph of London at sunset, showing the River Thames, the London skyline, and the dome of St. Paul's Cathedral in the foreground. A large yellow rectangular area is overlaid on the left side of the image, containing text.

Global business, round the clock focus

Sonangol Limited (London) and its sister companies in the US and Singapore are the driving forces of Sonangol EP's international sales and marketing operations.

They are Sonangol EP's physical presence in the international oil markets with the mission of advertising and promoting Angola's crude to end consumers.

At Sonangol, we're proud of our global reach, and provide continuous round-the-clock support and contact.

Because in a world where business never rests, neither will we.

 **Sonangol**
LIMITED

About International Market Advisor (IMA)

International Market Advisor (IMA) has been working 'in association' with UK Trade & Investment (UKTI) for eight years and during this time IMA and UKTI have collaborated on more than 80 market- and industry-specific trade and investment projects.

Working together IMA and UKTI support British and foreign Embassies, High Commissions and international Chambers of Commerce throughout the world. Our work has helped to identify the most efficient ways for British companies to trade with and invest in opportunity-rich overseas markets.

IMA in association with UKTI produces 'market' and 'industry sector' reports, the multi-media based 'Market Advisor' series of trade publications and the multi-format 'Doing Business in' guides, all of which are designed to advise and assist UK companies when looking to do business internationally.

The reports, publications and guides are published in a variety of formats including websites, CD ROMs, full-colour printed brochures and PDFs, and are now available in the 'new' free-to-download mobile device-friendly apps!

The hardcopies (brochures and CD ROMs) are distributed across the UK and throughout the world to key strategic offices such as British Embassies, High Commissions, Consulates, British trade offices, UKTI's UK-wide network of International Trade Advisers (ITAs), and local and international Chambers of Commerce, where they can be directly accessed, free of charge, by those involved in international trade.

For more information on IMA please visit our website:

www.DoingBusinessGuides.com

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2013
1º Semestre

Total client base	9.537.103 (Sep)	
Customer Service		
Stores	132 (Oct)	
Exclusive Agents	47 (Sep)	
Product Agents	554 (Sep)	
Recharge Agents	11.203 (Sep)	
Roaming service		
	Countries	Operators
2G/Voice	175	364
GPRS/Data	97	136
Camel Prepaid	50	70
Network Coverage		
Municipalities	162	
Localities	239	
Employees		
	2.300 (Sep)	
Technology		
Radio Stations (GSM+3G)	2.595 (Sep)	
TRX + Channel Elem.	586.440 (Sep)	

COVERAGE

In order to support its massification strategy, Unitel has kept as its priority the expansion of its signal to as many locations as possible. Consequently, Unitel has maintained the leadership in territorial coverage, reaching 239 new locations in 2013.

**WITH A GENUINE ANGOLAN POSITIONING
UNITEL CONQUERED A PLACE IN THE HEART
OF ALL ANGOLANS**



UNITEL
O próximo mais próximo.

ABOUT THIS GUIDE

This guide aims to provide a route map of the way ahead, together with signposts to other sources of help. The main objective of this Doing Business in Angola Guide is to provide you with basic knowledge about Angola; an overview of its economy, business culture, potential opportunities, to consider initial research, market entry and risk management, and better understand its cultural and language challenges. We do not pretend to provide all the answers in the guide, but novice exporters to Angola in particular will find it a useful starting point.

To help your business succeed in Angola we have carefully selected and partnered with a variety of essential service providers as 'Market Experts'. Full market expert profiles are available in the four formats of the guide:

- Website (www.Angola.DoingBusinessGuide.co.uk)
- a 'free' downloadable 'mobile device-friendly' App
- PDF Download (please see the website for more details) and
- this full colour hard-copy Brochure

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A nighttime photograph of an industrial facility, likely an oil refinery or port, with several large cranes and bright lights. The lights are reflected in the calm water in the foreground, creating a shimmering effect. The sky is dark, and the overall scene is illuminated by the warm, yellowish glow of the industrial lights.

ANGOLA OVERVIEW

A challenging market with plenty of opportunities; Angola is one of Africa's fastest growing economies. It is a market with significant opportunities for UK companies across a range of sectors. Situated on the south-western coast of Africa, Angola is also one of Africa's leading oil producers with production figures of close to 2 million barrels per day.

The UK is the second largest investor in Angola with annual investments of over US \$3 billion and this figure is likely to grow. The profit:investment ratio is good and Angola is a market with significant opportunities for UK companies across a range of sectors.



WHY ANGOLA?

Why Angola?

Angola is the third biggest market in Sub-Saharan Africa, and one of its fastest growing economies. Situated on the south-western coast of the continent, it is estimated that Angola will overtake Nigeria within the next 2 years to be sub-Saharan Africa's leading oil producer with production figures currently close to 2 million barrels per day (bpd).

The UK is the second largest overseas investor in Angola with annual investments of over US \$3 billion and this figure is likely to grow. The profit: investment ratio is good and Angola is a market with significant opportunities for UK companies across a range of sectors. However, Angola presents unique investment challenges for new investors such as high entry costs, bureaucracy, lack of capacity and poor infrastructure. As a result, investors are strongly advised to familiarise themselves with these challenges and work with the local UKTI team, based at the British Embassy in Luanda, to gain credible information about the range of market entry issues.

Strengths of the market

The Angolan government is keen to diversify the economy and is offering attractive incentives to encourage private investment in the non Oil & Gas sector. After years of neglect due to three decades of civil war, the government is making significant efforts to rebuild the country's infrastructure and drive forward development. As such, year on year approximately 30% of the annual budget has been earmarked for priority social sectors: education, health and housing.

Both the government and Angolan companies are keen to do business with British companies and hold them in high regard.

Opportunities in Angola

Angola is a nation emerging from the effects of more than three decades of civil war that completely destroyed the country. Lack of infrastructure, lack of capacity and most importantly lack of human resources, combine to present formidable challenges for the government.

However, they also constitute staggering opportunities for new and existing investors. The country is rich in terms of natural resources, which allows the government to finance huge projects. There are significant opportunities for British companies. UKTI Angola has identified the following sectors as offering the best opportunities for British companies:

- Energy – Oil & Gas, Power
- Financial Services
- Education & Training, including English, vocational skills etc.
- Construction and Maintenance
- Agriculture
- Health and Social care
- Transport
- Food & Drink

The Angolan government has declared its intention to minimise imports, in order to enable the economy to be self-sufficient, by offering greater investment incentives within agriculture and the development of the industrial sector.



The construction of roads, airports, ports, hospitals, schools and most importantly, affordable housing tops the government's agenda; there is a pressing requirement to bring about significant reductions in the huge housing deficit the country currently experiences.

The oil and gas sector is highly competitive and developed. However, there is still a huge scope of opportunities to be explored in the supply chain, such as, onshore and offshore medical care, catering, health and safety provision; specific training courses etc.

Trade between UK and Angola

The value of the UK's bilateral trade in goods with Angola has increased year on year and in 2012 stood at over £700 million. Traditionally, the UK's involvement in Angola has been within the Oil & Gas Sector. However, in the last 2-3 years, more and more British companies have begun participating in many other sectors. In the Financial Sector Standard Chartered Bank and HSBC have established offices. Astra Zeneca and GSK have launched their products within the Angolan market.

Diageo has recently launched an entity there. Other British companies operating in Angola include: BP (the largest UK investor), British Airways, De La Rue, PWC, Lonhro, Aggreko, Wood Group, KPMG, Ernst & Young and Amec.



Top exports from the UK to Angola 2012:

- General industrial machinery and equipment £206 million
- Iron & steel £112 million
- Specialised industrial machinery £65 million
- Professional, scientific and control instruments £36 million
- Manufactures of metals £19 million

Economic Overview

Angola is a mineral resource rich country, rich in oil, gas, diamonds, coffee, sisal, marble, iron and natural resources. However, after nearly three decades of conflict, the country has just started rebuilding its infrastructure which was neglected during the war. Likewise, institutions and human capital are weak and rebuilding is bringing tremendous challenges for the government. Angola's economy is almost totally dependent on revenues from the oil industry which adds up to nearly 86% of the total GDP.

Realising the scale of challenges inherited through 30 years of war, the government has decided to embrace a market economy backed by a program of economic diversification in order to minimise the country's dependence on oil revenue.

A new Ministry of Macro Economic Coordination has been created with the sole purpose of finding modern mechanisms of self-sustainability through the concept of diversification, enhancing private investment in the primary, secondary and tertiary sectors. The ministry is also looking to privatise a number of industries, and recently passed a law permitting Public-Private Partnership initiatives.

Population

Angola, five times or so the size of the UK, has a population of around 19 million people. The population is divided into three main ethnic groups: Ovimbundu, Kimbundu and Kikongo. It is estimated that approximately half the country's population lives in the capital, Luanda, a city that was initially built for less than half a million people.

The social challenges caused by the war are enormous and have a direct impact on the lives of ordinary Angolans. With approximately 80% of the population totally illiterate and 5% functionally illiterate, Angola faces a huge capability deficit.

Political overview

For five centuries the Portuguese ruled Angola, considering it a province of Portugal. The beginning of the armed struggle on 4 February 1961 culminated in a declaration of independence on 11 November 1975. Thirty years of devastating conflict between the three political movements followed, involving an armed struggle against the Portuguese.

The conflict ended in 2002 with the death of the opposition leader Jonas Savimbi, and Angolans embraced the peace and reconciliation process. Eight years after, the country held its second general election giving a historical victory to the ruling MPLA party that formed the government. One of the main priorities following the election was the approval of a new constitution which was completed in 2010. General elections took place again in August 2012, involving the three historical parties and some other new parties, resulting in the MPLA being returned to power but with a reduced majority.



Getting to Angola



Visas/Passports

Visitors must apply for a visa from the Angolan embassy in their country, in order to be allowed entry to Angola. The processing time, on average, takes around 15 working days. However, visas can be issued both before this time and sometimes later. Visa issuing posts are increasingly introducing the biometric system. All visitors to Angola are required to carry valid visas and Yellow Fever Certificates, which must be presented on arrival or face being inoculated at the airport.

By air

There are two weekly direct flights (BA) from London to Luanda, for those travelling directly from the UK, and other options include: via Johannesburg, Lisbon, Paris, Frankfurt, Dubai, Madrid, and Addis Ababa. SAA flies daily from Johannesburg. However, flights to Luanda are frequently full and good advance travel arrangements are recommended. It is also worth bearing in mind that travel costs to Luanda are relatively high in comparison with other regional locations.

At the airport

It is recommended that first-time travellers to Angola be met by a local contact at the airport. Although it is not essential, it is a nice touch for first-time travellers not familiar with the procedures. Security is improving so more and more business people are making their own business travel arrangements in-country. Be aware that although there are taxis from the Airport, the driver is unlikely to be able to speak English.

Getting around

Accommodation in Luanda can be expensive and it is sometimes difficult to find rooms available at short notice. It is quite important to book a room at least four weeks before the date of travel in order to ensure accommodation is secured. Not only are prices quite high for the standard of services offered but often payment must be made in advance in order to secure the accommodation. The traffic in Luanda is notoriously slow moving. Even short journeys can take an hour, depending on the time of day, traffic and weather conditions. You should allow ample time to get to your meetings.

It is also important to emphasise that Luanda is rated as the most expensive city in the world. An average restaurant meal costs around US \$70 – US \$100 per head (2013), and in-country transportation costs can be quite expensive too. For example a car hired with a driver can cost up to US \$300 per day. Public transport is not a viable option and although security is improving, visitors are advised not to walk alone, especially at night. The FCO travel advice is regularly updated and visitors are advised to consult it before travel.



FCO Travel Advice

The FCO website has up-to-date travel advice to help you prepare for your visit and to stay safe and secure while you are there.

For advice please visit the FCO Travel section;
www.gov.uk/foreign-travel-advice/angola

Preparing to do business in Angola

Doing business in Angola is not straightforward. The complexity and bureaucratic nature of the business environment requires careful guidance for first-time business visitors and companies wishing to do business here. As a result, engaging the services of credible organisations or local contacts who have sound reliable market knowledge, experience and exposure to access accurate up-to-date information is essential for those who are serious about doing business in Angola. This approach can have substantial benefits and can significantly reduce market entry challenges, imparting valuable insight about on-the-ground requirements and business operations.

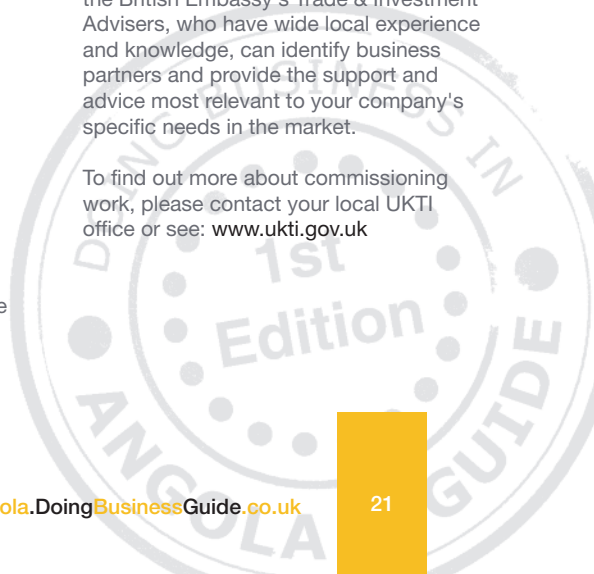
If UK companies wish to explore the approach outlined above UKTI Angola is aware of a number of emerging (credible and reliable) sources who are able to assist organisations with targeted market entry information, guidance and other related services. UKTI Angola can provide further details upon request.

UKTI's team in Angola can provide a range of services to British-based companies wishing to grow their business in the Angolan market. Their services include the provision of market information, validated lists of agents/potential partners, key market players or potential customers, establishing the interest of such contacts in working with the company, and arranging appointments. In addition, they can also organise events for you to meet contacts or promote a company and its products/services.

Note: it is illegal to transact in dollars, and it is illegal for any provider of goods or services to decline to accept payment in KZs.

You can commission an Overseas Market Introduction Service (OMIS) to assist your company to enter or expand your business in Angola. Under this service, the British Embassy's Trade & Investment Advisers, who have wide local experience and knowledge, can identify business partners and provide the support and advice most relevant to your company's specific needs in the market.

To find out more about commissioning work, please contact your local UKTI office or see: www.ukti.gov.uk



How to do business in Angola

What companies should consider

Angola is one of the fastest growing economies in Africa; the market offers excellent business opportunities across-the-board for existing and future investors. However, the business environment surrounding the market can be quite challenging. Companies who intend to invest in Angola will have to consider several aspects such as high costs, lack of capacity, complex bureaucracy, ineffective communications network, language barriers and cultural norms and customs.

Identifying key stakeholders early on and establishing strong relationships with good and reliable partners will be a substantial part of any effective market entry strategy, and will enable the company to develop their understanding of the market, particularly with regulations that are specific to Angola.

We suggest the following tips:

- Perform due diligence using a reputable local law firm specialised in doing business in Angola
- Visit regularly and develop face-to-face relationships with local contacts
- Forming a Joint Venture with a local company can facilitate the process of establishing in Angola
- Finding a local partner who is well known
- Be prepared that market entry can take longer and cost more than in other countries
- Be resilient
- Businesses which can provide follow-up service such as maintenance/ service and/or training in conjunction with their products often have an advantage in the market.

Market entry and start up considerations

- The registration and licensing process is bureaucratic and time consuming
- The 2012 Private Investment Law requires a minimum investment of US \$1 million in order to benefit from incentives
- The government must approve any project involving oil and gas
- Companies must submit an Environmental Impact Study for approval prior to consideration of any project that could impact the environment
- The government and its organisations are not considered easy to deal with – adopt a patient approach
- Local content requirements demand that companies purchase most of their services from companies that are wholly or partially Angolan owned
- The government is in the process of ‘Angolanising’ the workforce, requiring companies to hire Angolan nationals, unless there are no qualified nationals available

ANGOLA

Exporting companies are responsible for checking that their goods can be exported and that they are using the correct licences.

Customs and Regulations

The Angolan government has been taking several steps towards a fair and effective regulatory system that will govern customs. The UK's Crown Agents were engaged to assist the Angolan government with the modernisation of Angola's Custom and Excise Service. Although the Customs part of importing has been transformed, the end-to-end process is still long and bureaucratic, with consignments taking on average 38 days. For further information, please contact UKTI Angola (see page 59).

Getting your goods to market

Getting goods to the market can be a difficult and complex exercise in Angola. For this reason we advise companies to seek help and conduct market research in order to identify, examine and understand the operational distribution network. There are a few main product distributors in Angola. A possible solution during the early stages could involve establishing a partnership and then perhaps finding ways of identifying new effective distribution methods and start operating through these.

Legislation and Local Regulations

The legal system in Angola is weak and fragmented and based on the Portuguese and Customary Law system. Courts operate in only a fraction of 164 municipalities and the Supreme Court serves as the final appellate tribunal. Understanding the system is difficult for the layman or novice and professional advice should always be sought. Although these factors tend to inhibit the pace of investment, the Angolan government is making efforts to improve the situation.

The following summary has been provided by PriceWaterhouseCoopers (Angola), but further information is available from the Embassy:

- **Registration Process –**
The incorporation/registration of a company/branch starts with the application for recognition of the foreign investor status, if there are foreign investors (the foreign company in the case of branch registration and the shareholders if incorporating an Angolan company) at the National Private Investment Agency (ANIP). ANIP is the entity responsible for approval and recognition of the status of foreign investors, through the issue of the investment certificate. For the approval of the investment project, investors should provide ANIP with a set of documents and information that indicates the purposes of setting up the operation in Angola. When the investment Project is approved by ANIP several procedures must be followed such as: issuance of License to Import Capital (LIC), opening bank account, importation of funds, deposit of the articles of association / public deed of incorporation, commercial, tax and statistical registrations and licensing of activity.



- **Foreign Investment –**
The Angolan investment legislation establishes a regime for private investment in Angola, carried out by nationals or foreigners, including the requirements to benefit from incentives and other opportunities conceded by the Government. Considering that the “company”, a foreign entity, intends to register an Angolan business vehicle and that such operation qualifies, under the investment legislation, as an investment operation, it will be required to get an approval from ANIP (the government private investment agency). The minimum amount for foreign investments is US \$1,000,000 in order to benefit from taxation incentives and repatriation of profits. On the other hand, and for projects which investment values exceeds US \$5 million, the process to get the approval requires the celebration of an investment contract with the Angolan Government, which is ultimately approved by the Angolan Council of Ministers.
- **Documentation –**
Angola prides itself on its administrative procedures. Documentation is required for every process and many procedures require the intervention of a number of government agencies. For this reason, UKTI advises companies to consult local recognised law firms in order to seek assistance when dealing with the bureaucratic maze that is the Angolan regulatory framework.
- **Labelling and Packaging Regulations –**
INADEC is a government institution created with the purpose of protecting the consumer. One of their main objectives is to ensure that products are labelled with the right information that the consumer must be aware of and packed in accordance with international health and safety law. For more detailed information companies are advised to contact INADEC in order to find out what they consider material facts and therefore should be outlined to consumers in a form of labelling.

Responding to Tenders

Companies are usually advised to respond to tenders directly. The local UKTI team is always available to clarify, provide advice or information about the way companies should respond to tenders. In their response it is important for companies to clearly outline their existence in the market, because it enhances their credibility and provides their local contacts.

Sanctions and Embargoes

Some countries may be subject to export restrictions due to sanctions and embargoes placed on them by the UN or EU. Exporting companies are responsible for checking that their goods can be exported and that they are using the correct licences.

Further information is available at; www.gov.uk/beginners-guide-to-export-controls#introduction

Recruiting and Retaining Staff

Under the local content umbrella the Angolan government expects foreign and national companies to prioritise local labour, which essentially means they have to exhaust all the recruitment methods for a certain period of time before recruiting externally. For each company, there is in place a 70/30 split requirement for the employment of local staff. However, the Angolan government recognises the fact that there is a huge deficit of skilled technical and professional personnel, a reason why several companies are forced to recruit expatriate staff reasonably skilled to match their needs. This is an area of primary concern for the Angolan authorities and the government favours companies that embrace the local content guidelines, which also assists in the transfer of skills and knowledge to Angolans.

Retaining staff in Angola can be challenging for several reasons, but salary is a key consideration. The market is extremely competitive for reliable skilled labour and therefore companies tend to recruit and retain their staff especially after investing in them with training programs. But due to the level of demand within the market, those paying better salaries and offering better conditions are more likely to retain their staff and attract others.

Legislation on Employment of Expatriates

Foreign workers are not protected under the Labour Law but do receive legal protection if they work under contract. Otherwise they receive protection only against criminal acts.

Work permits are granted by Angolan consular authorities with the authorisation of the Angolan Immigration Authorities (SME) and the Ministry of Labour. This type of visa is valid for multiple entries and enables a person to stay in the country for one year, renewable for similar periods, for the term of the contract.

The Government has established a 41.5 hour working week. All employees must be registered for Social Security and must contribute 3% of salary; the employer contributes 8%. However, a foreign worker has the option of not contributing towards the Social Security Scheme if they can produce evidence that they already contribute towards a foreign scheme and/or have life insurance. Women are entitled to 90 days maternity leave at full pay.



About G4S

G4S is the world's leading international security solutions group, which specialises in outsourced business processes in sectors where security and safety risks are considered a strategic threat. G4S is the largest employer quoted on the London Stock Exchange and has a secondary stock exchange listing in Copenhagen. G4S has operations in more than 125 countries and 657,000 employees.

We have worked in Africa for over 50 years and now employ over 100,000 people in 30 Countries. Our team of professional security risk experts who have operated at high levels within the military, police services and corporate security environments, deliver security solutions to clients wherever they operate, and often in remote and hostile environments.

Our Vision: To become the universally and recognised market leader, in securing and managing critical services and facilities for businesses and selected governments in Africa.

www.g4sangola.com/en



ANGOLA

Portuguese is the main language of business, but nearly all senior managers in the Oil and Gas sector speak some English. Very few receptionists, secretaries, drivers or support staff speak English.





Business Etiquette, Language & Culture

- The business environment in Angola is essentially western in nature
- Portuguese is the official language, and penetration of English language is one of the lowest in the world. Some English is spoken in business circles.



Currency: The unit of currency is the Kwanza (Kzs). Small amounts of Kwanzas may be taken out of the country, but it is not convertible on international exchange markets. The US dollar is still widely accepted although, as previously stated, it is illegal to transact in US\$. Credit cards are becoming gradually more acceptable throughout the city.

Major hotels and supermarkets will take international credit cards. Visa seems to be the preferred option. Cash machines will only dispense Kwanzas and up to a maximum 20,000 Kzs per transaction.

You should advise your bank you are travelling to Angola prior to using the ATM system.

International Time: Angola is one hour ahead of Greenwich Mean Time (GMT). There is no daylight saving.

Units of measurement: Angola uses the metric system.

Dress: Smart business dress is appreciated although because of the climate men often dispense with jackets and often do not wear ties.

Businesswomen typically dress modestly with longer jackets and tops together with longer skirts or trousers. The more formal the meeting, the more formal the attire.

Meeting etiquette

An appointment is expected to be made for a visit although it can be difficult to do this too far in advance. Appointments are often not confirmed until hours before the appointment time, the appointment can change at short notice and you may not be seen promptly. As a result, be prepared for this and build in a degree of flexibility into your plans. Hierarchy is important and your comments should be addressed to the most senior manager present.

Negotiations and Decision-making

In general Angolans are fairly open in their decisions and opinions. They prefer to take their time over decisions and solicit others' opinions. Angolans often put their cards on the table at an early stage. In order to ensure contracts are secured it will be necessary to visit Angola on a constant basis, at least every 3 months.



Hours of business

Business hours are based on the western week although most government offices close a couple of hours early on Fridays.

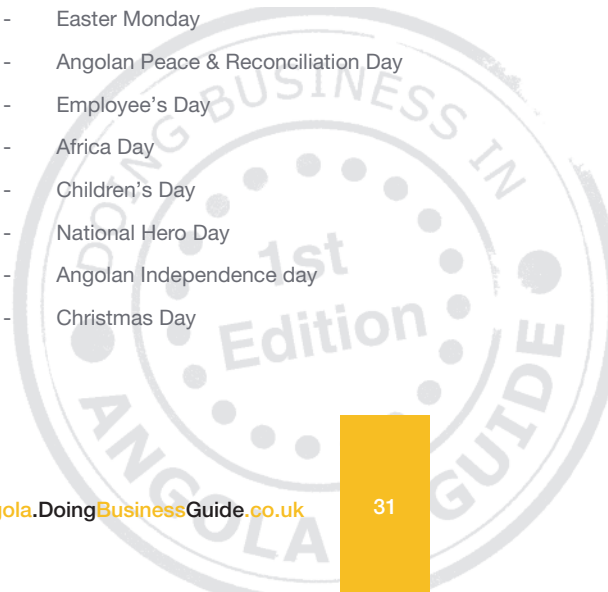
Language

Portuguese is the main language of business, but nearly all senior managers in the Oil and Gas sector speak some English. Very few receptionists, secretaries, drivers or support staff speak English.



Public Holidays 2014

1 st	January	-	New Year's Day
4 th	February	-	Liberation Day (initiation of armed struggle)
12 th	February	-	Carnival
8 th	March	-	International Women's Day
18 th	April	-	Good Friday
21 st	April	-	Easter Monday
4 th	April	-	Angolan Peace & Reconciliation Day
1 st	May	-	Employee's Day
25 th	May	-	Africa Day
1 st	June	-	Children's Day
17 th	September	-	National Hero Day
11 th	November	-	Angolan Independence day
25 th	December	-	Christmas Day





Banco Angolano de Investimentos, SA

Head Office

Address: PO Box 6022,
34 Rua Major Kanhangulo
City: Luanda
Country: Angola

Tel: +244 222 693800, 222 693899
Fax: +244 222 693 821
Tlx: 4038 bai an
Email: baimarketing@bancobai.ao

SWIFT/BIC: BAIP AO LU
Reuters: BAIA
AO Bank Code: 0040 0501
Reg No: 32

Website: www.bancobai.ao

Status

Ownership type: Private Bank
Regulator: Banco Nacional de Angola
Member of: SWIFT SCRL.

Activities:
Commercial, Investment, Corporate,
Mortgage and Retail Bank.

Services include:
Asset Management, Corporate Finance,
Internet Banking, Documentary Credits,
Equity Investments, Guarantees, Letters
of Credit, Syndicated Loans, Investment
Banking, Lines of Credit - Business,
Mortgages, Commercial Banking,
Corporate Banking, Retail Banking,
Asset Management.

Branches: 128 in 18 cities of Angola
Number of employees: 1.747.

Institution Statement

Guided by the vision of being a reference Angolan financial group, standing firmly as one of the pillars of national economic development, capable of attracting, developing and retaining the best professionals and creating value for its shareholders, BAI's Business Model is based on four major guidelines, namely its customers, products, channels and platforms.

Created on the 14th of November of 1996, BAI is today a dynamic Bank with resource to the most modern technologies. The objective of BAI's action directed by these Business Model guidelines resides in the consolidation of our leadership in the market in order to ensure the solidity and sustained growth of the institution, in a market that is increasingly more competitive and influenced by events at an international level.

Therefore, BAI has developed its activity with the objective of embodying and providing quality service, defending its current position with key customers and diversifying its portfolio of customers, taking into account the needs of homogenous groups, and paying special attention to Retail Banking, Private Banking, Corporate Banking and Investment Banking.

BAI focuses on market penetration, through the launch of innovative products and services. The development of specialized products and services for homogeneous groups of customers has enabled the Bank to share solutions and create synergies to support the achievement of its customers' business objectives.

The policy of expansion of the Bank's commercial network is based on principles of sustainability, focusing on the offer of services to all its target segments.

Banco Angolano de Investimentos, SA

The Bank's services and products are provided to its customers through a diversified distribution network, divided into Universal Branches, Business Service Centres, Private Banking Branches and Service Points. BAI also operates in the microfinance sector through its subsidiary BAI Micro Finanças, which enables paying particular attention to low income customers as well as micro and small enterprises.

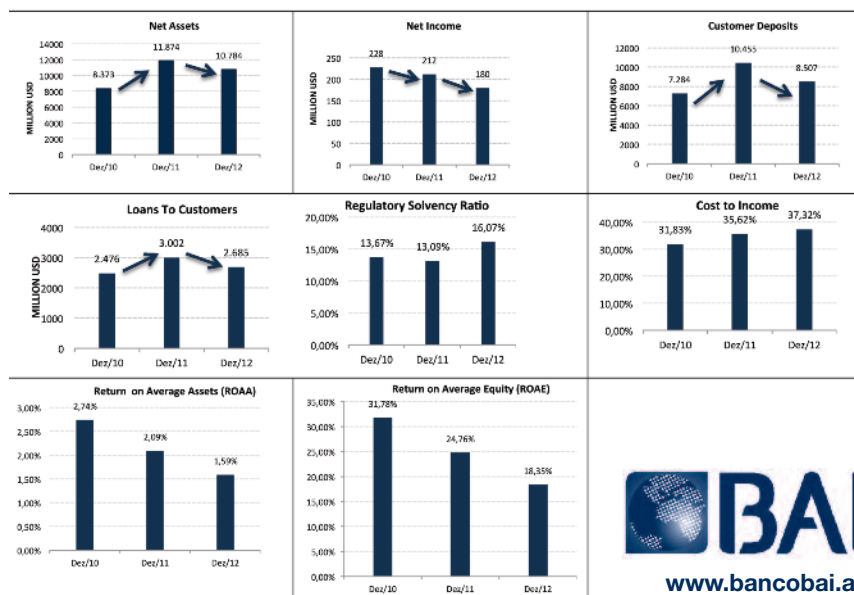
The capture of the best professionals and development of the Bank's Human Resources, for the purpose of creating a competent and dynamic team of professionals, with a culture of high performance, geared to meeting customer needs, is extremely important to BAI, hence it offers a range of incentives and allowances and, under its vocational training policy, has created the BAI Academy.

BAI believes that good corporate governance is a competitive advantage and a differentiating element which firmly underlies two fundamental axis of the Bank's action: shareholder rights and transparency.

BAI has positioned the human resources function as a catalytic element for institutional growth and, under its policy of human resources motivation and retention, has, over the years, developed an incentive system, reviewed its remuneration policy and implemented an integrated career management system.

BAI is present in international markets, having embarked on its internationalization process in 1998 with the opening of BAI Europa, which has supported BAI's capacity to be an excellent channel for international trade and investment to and from Angola.

2012 Main Financial Indicators



www.bancobai.ao



ABREU
INTERNATIONAL

LEGAL SOLUTIONS

Abreu Advogados (AB) and FBL Advogados (FBL) Partnership – Investing in Angola

Angolan Law does not allow foreign law firms to practice in Angola. Following its Clients' needs and business interests in Angola, and in context with its expansion policy, in 2007 AB established an Association with FBL - one of the largest Angolan Law Firms.

Since then, AB and FBL have been working together providing legal services to domestic and international clients in Angola. The partnership between AB and FBL is an integrated partnership, with an innovative arrangement that goes far beyond mere referrals or joint work, whereas it includes the professional training of FBL lawyers, consulting and joint marketing projects which are handled by both law firms, where the main purpose is to ensure the quality and added value of services provided to international clients willing to invest in Angola.

AB retains a number of Angolan lawyers in its Lisbon office, with sound working experience in the Angolan market.

In what concerns foreign investment in Angola, according to the data released by the IMF, the Angolan economy grew 8% in 2012 and it is expected to close 2013 with a strong and steady growth pushed by huge public investment projects.

There are many opportunities for investors in Angola, in particular in the non-oil sector.

There are interesting incentives and opportunities in agriculture, infra-structures, rail, roads, ports and airports, telecoms, IT, fishing, energy and water, health, education and tourism. The minimum \$1M threshold for investments in Angola set forth in the private investment law, proved to be a correct decision from the Angolan government. In fact, if an investor does not have resources to invest \$1M in Angola, one may ask what exactly is he doing out there. It undoubtedly encourages better investors and better long-term investments.

We have recently seen an increase in domestic Portuguese interest in Africa, due to its corporate tax regime - it allows the elimination of double taxation in Portugal for profits originated in countries like Angola -, as Portuguese is a common language and for cultural reasons. In fact, Portugal is one of the biggest exporters, investors and client of Angola. Furthermore, European investors also look at investments in Angola through a Portuguese gateway/platform.

For foreign investors, planning ahead and to be perseverant are the key words for success in Angola. Therefore, the investor must: have adequate financial capacity to invest in the country; adequate human resources; be prepared for a long term investment and to set up local partnerships; and, finally, speak Portuguese.

In Association with FBL Advogados in Luanda, since 2007

In order to satisfy the needs of its Clients, and in context with its decision to be active in the Portuguese speaking Countries, Abreu Advogados has in 2007 signed a protocol with one of the largest Law Firms in Angola (FBL Advogados).

Since then, Abreu Advogados and FBL Advogados have been collaborating to provide legal services to mutual Clients with business interests in Angola in the areas of energy, the environment, infra-structures, natural resources and banking/capital markets; additionally, the firms cultivate a strong cooperative effort through the interchange of know-how and professional exchange programmes, predominantly focusing on legislation, doctrine, case law and other matters of a legal and technical nature.

Abreu Advogados has a number of Angolan lawyers working in the Lisbon office, with sound working experience in the Angolan Market. The Partners heading the coordination and communications that fall within the scope of the Partnership with FBL Advogados are Fernando Veiga Gomes and Guilherme Santos Silva.

Abreu Advogados

20 Years of sustainable growth and long-lasting innovation

Abreu Advogados is one of the largest and most recognised Law Firms in Portugal (Top 3). Incorporated in 1993, the firm has grown over the last 20 years, boosting from 6 lawyers, in 1993, to presently, 185 lawyers, in a total of 265 professionals, located in 3 offices. The firm continues to grow on a sustainable basis. Acting through 10 Practice Areas and 47 Working Groups, Abreu Advogados offers an extensive range of legal services to both domestic and international entities.

Through its international platform "Abreu International - Legal Solutions", the firm provides integrated legal services and innovative solutions, to its clients, tailored to meet their strategic needs in the Portuguese-speaking countries and markets. Abreu Advogados has a long established associations with local leading law firms, namely in Angola, Brazil, China/Macao and partnerships with Mozambique and Timor-Leste (in Joint Office).

Throughout the years, Abreu Advogados has built its practice as an independent and innovative Law Firm and has affirmed its commitment to the quality of the services provided to its Clients and to an organization supported by a professional management team.

For additional information, please visit our website: www.abreuadvogados.com



ABREU
ADVOGADOS

ANGOLA

Government and business are inextricably linked in Angola, and political interference is reportedly prevalent in some areas of the business environment. The Government has signalled its intention to address this, and the push towards privatisation of some of the larger state-owned business, should curtail this interference.





What Are The Challenges?

The Economy

Due to financial instability within the market, the Angolan authorities have taken a number of measures designed to contract the effects of foreign currency on the government monetary policy. For several years, the government has been trying to develop mechanisms to stop the intrinsic relation between the US Dollar and the Kwanza, the Angolan national currency, but this has proved to be quite difficult for many reasons, one of them being the number of payments made in foreign currency, which increases the demand for foreign currency.

As a result, new rules demanding that all payments be made in Kwanzas are being implemented. Getting paid can sometimes take some time due to the new procedures in place. Banks are now closely supervised to ensure they comply with these new measures and companies selling or buying must present all the necessary documentation to the bank before the transaction takes place, especially when it requires transfer of funds to foreign countries. Companies must work together effectively, in order to produce the necessary documentation to the bank.

Political and Economic

Government and business are inextricably linked in Angola, and political interference is reportedly prevalent in some areas of the business environment. The Government has signalled its intention to address this, and the push towards privatisation of some of the larger state-owned business, should curtail this interference.

Corruption

Along with many other African states, Angola suffers from allegations of corruption throughout all levels of society, particularly within the civil service and police. In December 2009 President Dos Santos announced a Zero Tolerance plan, reinforced by commissioning a transparency audit conducted by Ernst & Young.

In 2013, Angola was ranked 153 out of 177 in the Transparency International's corruption perception index www.cpi.transparency.org. The dialogue that the IMF now have with Angola in connection with its 'Stand-By Arrangement', as well as the regular visits from commercial credit rating agencies that began in 2012 following Angola's first rating, have also had a positive impact. There have been a number of high-profile court cases against senior officials which have resulted in some custodial sentences and a slew of dismissals from the Central Bank.

Bribery

Bribery is illegal. It is an offence for British nationals or someone who is ordinarily resident in the UK, a body incorporated in the UK or a Scottish partnership, to bribe anywhere in the world. In addition, a commercial organisation carrying on a business in the UK can be liable for the conduct of a person who is neither a UK national nor resident in the UK or a body incorporated or formed in the UK. In this case it does not matter whether the acts or omissions which form part of the offence take place in the UK or elsewhere.

The UK government takes a very serious view on bribery and corruption, and any UK company considered to be involved in corrupt practices will feel the full weight of the law bear down on them under the UK Bribery Act 2010. The Department of Business, Innovation and Skills (BIS) has published a number of documents on their website (www.bis.gov.uk) to assist companies in this area.

If you feel that you are in danger of becoming involved in bribery or corruption, please seek advice from UKTI in Luanda (see page 59).

Human Rights

Angola's recent constitutional revision means that it has modern labour and employment laws including provision for the protection of employees' rights (including the right to join a trade union). In practice, the developing nature of Angola's economy and the inconsistent application of the law has resulted in disputes over payment of salaries, forcible resettlement and unregulated pollution, and reprisals have been known to occur as a result of complaints and strikes. Angola has ratified all of the eight fundamental conventions of the International Labour Organisation.

There are specific concerns which have been raised by opposition parties and international and national civil society and non-governmental organisations over alleged human rights abuses particularly in Lunda Sul, Lunda Norte and the enclave of Cabinda.

There are continued reports of forced evictions from homes in slum areas and land grabs in some provinces in Angola to make way for infrastructure projects. There are more frequent reports of the right to protest being undermined. There have been concerns raised around Freedom of expression in Angola, and self-regulation occurs.

Terrorism

The threat of terrorism is low in most of Angola, although separatists in Cabinda have in the past targeted foreign companies in, usually, the interior of the province.

Security

Most international companies and organisations operating in Angola have strict security rules and regulations for their staff. If your company has such instructions they should be read in conjunction with the advice in these pages. There is a relatively high level of crime in Luanda. Muggings (particularly to steal mobile phones) and occasionally, armed robberies can occur in any area at any time of the day or night.

Intellectual Property

Angolan laws are weak in this area and are almost never enforced. As part of your market entry strategy you will need to establish how you can protect your rights, how much it will cost and what other steps you could take, such as including IPR in due diligence checks and monitoring the market for possible infringements.

Organised Crime

Organised crime appears to be limited, although there is evidence of drug smuggling and reports of human trafficking that could well be linked to organised crime.



Communications

Landline telephones are unreliable in Angola but as with most countries, mobile phones have become the norm. The landline system is run by the state and calls to the UK are expensive, and most hotels charge higher rates. The dialling code for Angola is +244 followed by the city prefix, which for Luanda is 222.

There are two mobile networks, Unitel and Movitel, and local sim cards and pay-as-you-go top ups are widely available. Mobiles on the UK networks can be used here. Almost everyone in business has a mobile phone, and having access to these numbers, especially of the key players, is a useful bonus and once these are in your possession you will have been considered to have been accepted into the inner circle.

Voicemail is unusual and most managers will only take calls via personal assistants and secretaries. These support people are very important in that they often act as filters, allowing access (or not) to individuals.

The Internet is very slow and unreliable. Most hotels provide a wireless service to guests. Mobile internet is available via a dongle, which is more reliable but, as with everything in Angola, provides an expensive solution. Data roaming tied to UK networks work erratically.

The post is unreliable in Angola and few people use it. For sending business documents a courier firm is recommended.

Fax is still the preferred method of communication for setting up appointments and confirming meetings, mainly because it adds to the bureaucracy and utilises the pool of secretarial skill available to managers.

Email is becoming more widely used although not everyone has a personal email address within an organisation. This is particularly noticeable with state organisations where the email is often central and not personalised. Many individuals including senior officials in these organisations will often have a personal email address (eg. Hotmail or Yahoo). Email is generally slow and broadband and wireless connections are not universal. The business centres in most hotels offer the best method to avail of these services, especially if data transfer is required. Most managers have a personal email address but will not volunteer it unless specifically asked. Often emails do go unanswered and require constant follow up by phone or even in person.

Angola is ranked 179 in the World Bank Ease of Doing Business index; www.doingbusiness.org/rankings

ANGOLA

Since its discovery in the 1970s, Angola's oil industry has been the backbone of the country's growth and development. The end of a devastating three-decade civil war heralded a new era in the industry, enabling Angola to harness the massive potential as an engine for growth.

Sector Briefings

Agriculture sector in Angola

Opportunities in Angola's agriculture sector are plentiful as the government seeks to improve production levels for internal consumption and re-launch Angola's exports.

Market overview

The approved Private Investment Law (Law No. 20/11 of 20 May 2011), defines the Agriculture and livestock sector as one of the priority areas for private investment in Angola.

The country has a climate that is favourable to a wide variety of tropical and semi-tropical cultures, and extensive grazing areas situated in the Southwest plateau. The agricultural sector has proven capabilities in the colonial past for crops of sugar, cotton, rubber, coffee, sisal, corn, peanuts, potatoes, cassava, beans, fruit growing and horticulture. Presently the crop structure in Angola is not so diversified (FAO, 2010): corn (cca. 38%), cassava (24%), beans (17%), peanuts (7%), massango / massambala (4%), sweet potatoes (4%), potatoes (3%). Whereas coffee was once the main export product for Angola, in 2010 coffee production accounted for only 0.6% of the total area under cultivation (FAO, 2010).

So in summary, a former self-sufficient country in all major crops except wheat, Angola is nowadays a net importer of all food leading to high prices in shops. The country is only slowly rebuilding its agricultural infrastructure and capacity which was devastated by the nearly three decades of Civil War (1975-2002).

Being Africa's second-largest oil producer has accelerated the country's recovery process (est. 6.8 % GDP real growth rate in 2012). However, the government only nominated the agriculture sector as a strategic priority in 2011.

With approximately 58 million hectares of total agriculture area (FAO, 2010), Angola is the 16th largest country in the world in terms of its farming potential. In the agricultural year 2010-2011 only 5.2 million hectares were cultivated (MINADERP, 2011), representing a 6% increase over the previous year.

The exploitation of the land to reach its full potential is hindered, amongst other factors, by the slow and dangerous process of removing the landmines and unexploded bombs that litter the countryside, all as a result of the civil war. This naturally has become a real constraint to the country's economic and social recovery.

However, recognising the potential that agriculture has in Angola, foreign investment in the sector has started to pick up. Brazil, Spain, USA, Portugal and Canada are continuing their investments in the agro-industrial area in Kwanza-Sul, created back in 2010. The Japanese financed an infrastructure and irrigation project in the Moxito province last year and are continuing their de-mining cooperation with the Angolan government in Bengo.

2013 has seen the Portuguese business group Delta Cafés, begin to promote the production of coffee in Uige province. The Chinese have announced the first rice harvest in Kuando-Kubango province, and they also have an



investment in Malanje and Uige for agricultural study and research centres. Across all provinces, the revival of the Angolan agricultural sector is beginning to stir.

Key opportunities in the Agriculture sector

Much remains to be done to achieve the production levels required to meet the needs of the internal market and re-launch Angola's exports. Opportunities in the sector are plentiful, and both private and inter-governmental project propositions are welcomed, especially in the following areas:

- Support in construction, rehabilitation or expansion of infrastructure, including storing capacity, distribution and refrigeration solutions
- Industrial and agricultural machinery and equipment, complemented by technical assistance
- Support to the production of seeds, pesticides and soil fertilizers
- Manufacturing – juice, mills
- Technology in irrigation, agricultural study and research centres
- Provision of training in general agri-business skills
- Provision of higher education formation
- Agricultural micro-credits and insurance against risks of natural disasters that affect agriculture

Getting into the Agriculture market

The agriculture sector stands high on the priority governmental list and we suggest approaching the relevant institutions first, in order to coordinate and synchronise the effort with the national development governmental plans. In addition, we also advise the following:

- Make regular contact and develop face-to-face relationships with local bodies
- Employ the services of a local law firm and perform thorough due diligence on potential business partners
- Local partnerships can facilitate the process of establishing in Angola
- Be prepared that market entry can take longer and cost more than in other countries.

Major Agriculture sector events

Market visits focussing on agriculture are being planned. The following website will give further details in due course; www.ukti.gov.uk/pt_pt/ukthome/sector-briefing/559660

Education sector in Angola

Opportunities abound in Angola's education and training sector, but particularly in technical, vocational and English language training.

Market overview

The reform of the Angolan education system has been under implementation since 2004, as approved by Basic Law of the Education System 13/01 of December 2001, including new divisions of education levels, changes in the student evaluation system and reformulation of curricular content.

Angola now has a unified system consisting of seven subsystems (pre-school education, general education, technical and vocational education, teacher training, adult education, higher education) and structured under three levels (primary, secondary and higher education).

Primary education lasts for six years and its gratuity and compulsory status are stipulated in aforementioned law. In practice, however, there are neither enough schools nor teachers to enforce the law.

The secondary education system is divided into two cycles of three years each. There is a parallel technical education system divided into three years of vocational education and four years of middle technical education. University education is offered only in major urban centres. In comparison with regional competitors (Namibia, South Africa), the tuition fees are higher.

The access to education is hindered not only by network failure, but also by the social condition. With an estimated population of 19 million people (next census due in 2014), Angola presents wide gaps between rich and poor. The typical Angolan family has on average 3-4 children and cannot support the indirect costs with education (eg: dislocation, school meals). Thus, children are often withdrawn even from compulsory attendance and girls particularly are being affected, due to local values and traditional practices.

This is reflected in the country's education indicators, which show a national enrolment rate in primary education of only 54% for men and 46% for women. For the secondary school, the enrolment rate was found to be 20.6% and 17.6%, respectively (PNUD, 2008). The lacunae in the education system are present across all education levels, with teacher absenteeism, lack of support structures including access to resources, textbooks, libraries, laboratories and an overall sub-standard level of quality. Cumulated with the social factors, they are an impediment to the formation of the new generation that Angola needs to support its economic positive growth.

The government is committed to address these lacunae through various initiatives and programmes. Though access to education has improved in recent years, both quality and quantity remain a concern, with rural areas continuing to be disadvantaged due to lack of sufficient investment streamed in this direction.

Key opportunities in the Education sector

The approved Private Investment Law (Law No. 20/11 of 20 May 2011), defines the Education sector as one of the priority areas for private investment in Angola.

Opportunities in the education sector of Angola are plentiful, with the private sector having a pivotal role in this process. The United Kingdom education service and training industry has had an established reputation in Angola since 1984, with the Chevening Scholarships Programme, funded by the Foreign and Commonwealth Office (FCO) and partner organisations.

Both private and inter-governmental project propositions are welcomed and can be directed at the following areas:

- Need for recognised and certified vocational and practical training in a variety of sectors
- Qualitative training by certification, especially in technical areas, health and safety, accounting, economics, architecture
- Increasing demand for English language providers for secondary education and at professional level, particularly for the Oil & Gas, aviation, tourism and hospitality industry
- The emerging agriculture sector is in need of agri-business skills.

Getting into the Education market

The central structure of the education sector in Angola is the Ministry of Education (MED). A number of other ministries have also developed education programmes, such as the Ministry for Social Reinsertion (MARES) for vocational training, Ministry of Public Administration,

Employment and Social Security (MAPESS) for technical and professional training programmes, and Ministry of Youth and Sports (MINJUD). In partnership with the government, civil society organisations have a strong involvement in administering the provision of education in Angola. The Education sector stands high on the priority governmental list, UKTI suggest approaching the relevant institutions first, in order to coordinate and synchronise the effort with thenational development plans. In addition, UKTI also advise the following:

- Make regular contact and develop face to face relationships with local bodies
- Employ the services of a local law firm and perform thorough due diligence on potential business partners
- Local partnerships can facilitate the process of establishing in Angola
- Be prepared that market entry can take longer and cost more than in other countries

Although there are considerable entry barriers (high investment level requirements, difficulties in obtaining visas, operating costs, language barrier, dynamic law environment), with one of the fastest-growing economies in the world, the returns from doing business in Angola are potentially high. UKTI Angola hosted a highly successful stand at Educa, Angola's education fair, in November 2013. All 11 British companies represented reported positive results.

Major Education sector events

EDUCA Angola 2014 – National Fair of Education, Training, Vocational Training and Employment
06-09 November 2014:
www.fil-angola.co.ao

Healthcare sector in Angola

The approved Private Investment Law (Law No. 20/11 of 20 May 2011), defines the Health sector as one of the priority areas for private investment in Angola.

Market overview

With an estimated population of cca. 19 million people (next census due in 2014), Angola represents wide gaps between rich and poor, a fact that reflects in the country's health indicators. Data provided by the Central Intelligence Agency, indicates a life expectancy at birth of 54.95 (2013 est.), with an infant mortality of 81.75 / 1,000 live births (2013 est.) and a maternal mortality of 450 / 100,000 live births (2010) all of which represent the highest figures on the continent.

Supplying safe drinking water to the population is still a major challenge, especially in rural areas that make up 41% of the country's total. This translates to malaria being endemic for example, making it the main health problem and the principal cause of death in Angola. Other communicable diseases common in Angola are tuberculosis, leprosy, diarrhoea (main cause of death for the under-fives) and respiratory conditions.

The health care services in Angola are provided mainly by the public sector. The private sector only started to be developed in recent years and continues to be confined to the main urban centres of the country, especially to Luanda, the capital city.

Angola's current lack of infrastructure, capacity and human resources is, however, understandable, after nearly three decades of civil war that only ended in 2002. However, due to its political stability and a robust petroleum industry, the country has seen a relatively constant growth in the last few years.

At a 6.8 % GDP real growth rate (2012 est.), the local authorities have ambitious development plans. Prioritising the Health Care sector at governmental level was made in an effort to address several of the lacunae and difficulties in this area, that range from a big shortage of health facilities and medicines, to a shortage of nurses and primary health care workers, training and a lack of a computerised information management system.

Key opportunities in the Healthcare sector

Despite the growth, Angola has not yet attracted a significant volume of foreign investment. Thus, opportunities in the health care sector of Angola are still plentiful, and both private and inter-governmental project propositions would be more than welcomed.

The following sensitive areas can be addressed:

- Increasing provision and quality of mother and child healthcare
- Increasing the number of emergency response units
- Bringing healthcare access to rural areas
- Need for skilled health professionals
- Improving control of communicable diseases

Getting into the Healthcare market

The Angolan business environment is unquestionably complex and very dynamic, with new rules and regulations coming into force and changing often. The direct investments in the health sector are faced with many constraints, including high initial costs and administrative and legal barriers. The local labour force has little qualifications and the expatriate work force is very expensive.

The main players regulating the public health sector in Angola are the National Health Service (SNS), the health services of the Angolan Armed Forces (FAA) and the Ministry of Health (MINSa).

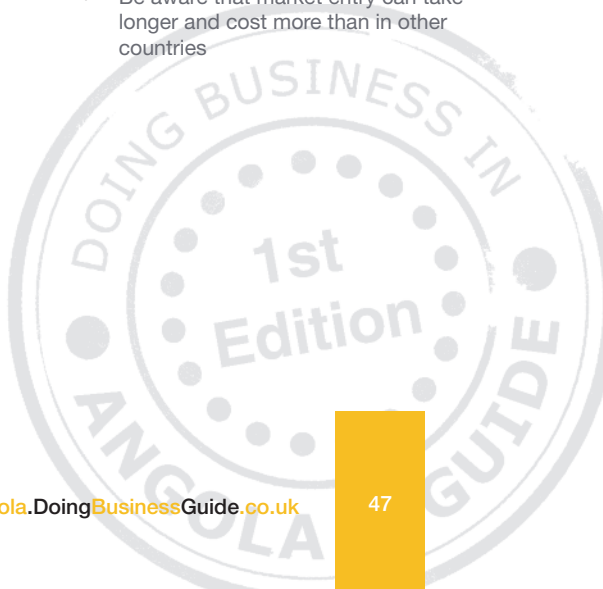
The DNME (Direcção Nacional de Medicamentos e Equipamentos) is one of the main bodies responsible for drawing up the strategic planning and implementation of the standards related to the sector-specific technologies, including drugs, surgical materials and other medical products.

In terms of regulations, the Presidential Decree no 180/2010 defines the general basis for the Pharmaceutical National Policy in Angola.

For first-time business operators in Angola, devise a careful entry strategy and plan as much as possible.

We suggest the following tips in business protocol:

- Perform due diligence using a reputable local law firm specialised in doing business in Angola
- Visit regularly and develop face to face relationships with local contacts
- Forming a Joint Venture with a local company can facilitate the process of establishing yourself in Angola
- Find a local partner who is well known and well connected
- Be aware that market entry can take longer and cost more than in other countries



Energy sector in Angola

Plans to build new power stations and generating units offer major opportunities to UK companies with know-how in generation infrastructure and renewables with emphasis on use of water based resources.

Market overview

The approved Private Investment Law (Law No. 20/11 of 20 May 2011), defines the Energy and Water area as one of the priority areas for private investment in Angola.

Although substantial investments in the power sector have been injected from governmental level, the productive capacity still lags behind the country's demand. According to IHS Inc., Angola's electricity system serves 30% of the population. Other sources, such as KPMG's 2012 country profile study, estimate this figure at only 20%.

To run their operations, businesses must rely on their own generators. This translates at micro level to high operational costs and at macro level to slow development and diversification of the local industry.

Angola's current lack of capacity throughout the value chain, high downtime and the irregular supply of energy to domestic and industrial consumers is understandable after nearly three decades of civil war that only ended in 2002. However, at a 6.8 % GDP real growth rate (2012 est.), the local authorities have further ambitious development plans.

In this sense, it is planned to merge the three independent systems that currently provide electricity to different parts of the country. The new comprehensive national grid is planned to ultimately connect with the systems of the neighbouring SAPP members, to create a common electricity market.

The water potential of the country, distributed by 47 hydrographical basins, is enough to produce 18 thousand megawatts. Nevertheless, according to data provided by the Ministry of Energy and Water, Angola currently only exploits 5% of this potential.

In terms of renewable energy, this is still very much in its infancy. However, at the International Energy Efficiency and Sustainable Development Conference held in May 2013, Angola was nominated to be the focus country for 2014. Thus, the government has made a clear statement that will align the Angolan future development strategy in this direction, with more initiatives to be introduced to take advantage of the country's great potential.

Key opportunities in the Energy sector

The Ministry of Energy and Water announced plans to build by the end of this decade, three major power stations of five thousand megawatts, natural gas exploitation in three major power stations, with a combined cycle power plant in the North of the country, with approximately 750 of megawatts by the end of 2013.

Under a general plan of integrated exploitation of hydro resources of the Kubango river basin, the Angolan government also plans to construct 30 new electricity generating units during 2015-2030. There are also restructuring plans for ENE, the national electricity company, with the possibility of selling a majority stake to a private investor.

With all these massive ambitious plans, the opportunities in the Energy and Water sector of Angola are plentiful. The following are the main areas in accordance with the governmental strategy:

- Generation infrastructure, mainly based on water resources and natural gas;
- Renewable energy technologies, with focus on wind, solar and small hydroelectric plants;
- Economically and environmentally sustainable management of local resources (solid waste and forest residue);
- Infusion of private capital and know-how to build and operate the sector
- Implementation of Energy metering and monitoring systems

Getting into the Energy market

Electrical Power Industry is under the tutelage of the Ministry of Energy and Water (MINEA) that proposes, leads, controls and executes the policy of the Executive in the field of energy, water and sanitation. Regulatory power sits with the IRSE (Institute for Electricity Sector Regulation). MINEA is also responsible for the National Energy Policy, including the promotion of renewable energy sources.

Within the Energy & Water Sector in Angola there are three distinct state-owned companies, each with responsibility for the level of product asset management, energy transport and energy distribution: ENE – the National Electricity Company, EDEL – the electricity distributor, and ENCEL-UEE – acting as the constructor and manufacturer for the electrical energy industry.

The Angolan business environment is unquestionably complex and very dynamic, with new rules and regulation coming into force and changing often. Direct investment in the Energy and Water sector are faced with many constraints, including high initial costs and administrative and legal barriers. The local labour force has few qualifications and the expatriate workforce is very expensive.

For first-time business operators in Angola, careful entry strategy planning is highly advisable. We suggest the following:

- Perform due diligence using a reputable local law firm specialised in doing business in Angola
- Visit regularly and develop face to face relationships with local contacts
- Forming a Joint Venture with a local company can facilitate the process of establishing in Angola
- Find a local partner who is well known and well connected
- Be prepared that market entry can take longer and cost more than in other countries
- Always seek first approval at ministerial level and build up good links with the appropriate industry's officials.

Financial Services Sector in Angola

One of the world's fastest growing economies, averaging growth of over 16% in the last five years, Angola is beginning to enter the international political and commercial arenas, seeing itself as a key regional player.

Market overview

Angola is a nation emerging from the effects of more than three decades of civil war that completely destroyed the country. Lack of infrastructure, lack of capacity and most importantly lack of human resources, combine to present formidable challenges for the government. However, they also constitute staggering opportunities for new and existing investors.

The country is rich in terms of natural resources, which allows the government to finance huge projects. There are significant opportunities for British companies, as the UK's expertise is held in high regard. The Angolan government is keen to diversify the economy and is offering attractive incentives to encourage private investment in the non oil & gas sector, which is now growing at twice the rate of oil and gas.

The scale of the opportunities here is such that there is room for everyone in most sectors and in some, such as financial services, the UK has a competitive edge because our expertise is particularly valued. The value of the UK's bilateral trade in goods with Angola has increased year-on-year and in 2011 stood at over £700 million.

Massive investment in infrastructure and redevelopment will require private funding if the government is to live up to its commitments to continue to modernise both the country and its fiscal policies. Increased diversification of the economy opens up additional opportunities. But this looks all the more attractive when set against a backdrop of a fuel-driven economy, a stable government and increasing international engagement.

Key opportunities in the Financial Services sector

- Retail Banking
- Corporate financing
- Insurance
- Microfinance
- PPP/PFI
- Stock Exchange
- Currency trading
- Brokerage
- Mortgages
- Personal loans
- Pensions

Getting into the Financial Services market

Doing business in Angola is not straightforward. The complexity and bureaucratic nature of the business environment requires careful guidance for first-time business visitors and companies wishing to do business here. We suggest the following tips:

- Perform due diligence using a reputable local law firm specialised in doing business in Angola
- Visit regularly and develop face to face relationships with local contacts
- Forming a Joint Venture with a local company can facilitate the process of establishing in Angola
- Find a local partner who is well known and well connected
- Be prepared that market entry can take longer and cost more than in other countries
- Businesses which can provide additional services such as training in conjunction with their products often have an advantage in the market.

Market entry and start up considerations

- The registration and licensing process is bureaucratic and time consuming
- The 2011 Private Investment Law requires a minimum investment of \$1 million in order to benefit from incentives
- The government must approve any project involving oil and gas
- Companies must submit an Environmental Impact Study for approval prior to consideration of any project that could impact the environment
- The government and its organisations are not considered easy to deal with
- Local content requirements demand that companies purchase most of their services from companies that are wholly or partially Angolan owned
- The government is in the process of 'Angolanising' the workforce, requiring companies to hire Angolan nationals, unless there are no qualified nationals available

Oil & Gas Sector in Angola

New developments are set to increase opportunities in Africa's fastest growing economy making it an even more attractive proposition to the world's biggest oil companies.

Market overview

Since its discovery in the 1970s, Angola's oil industry has been the backbone of the country's growth and development. The end of a devastating three-decade civil war heralded a new era in the industry, enabling Angola to harness the massive potential as an engine for growth.

Angola's economy is heavily dependent on the oil sector, funding around 85% of the government's annual budget, accounting for 85% of GDP and almost 95% of exports.

Angola vies with Nigeria to be Sub-Saharan Africa's biggest oil producer, producing on average 1.7 million barrels per day (bpd) in 2012. However, it is clear that production can substantially increase, despite OPEC quotas, and the government has said that it plans to double production by 2020.

Initial discoveries were made onshore in the Kwanza Basin area, but now nearly 75% of production comes from offshore, mostly deep-water. This is set to increase, with more discoveries being made in the ultra-deep water and pre-salt fields. Angola's oil is said to be good quality and highly desirable, medium to light crude with a very low sulphur content, making it easily refined into petrol.

Some of the major projects that are underway include:

- BP's Block 31 – an ultra-deepwater field employing the FPSO model. It will have a storage capacity of 1.8 million barrels; 48 production, gas and water injection plus infill wells; 15 manifolds and associated subsea equipment; 17 km of flowlines and 94 km of control umbilicals. Production started in 2011 and is expected to plateau around 150,000 bpd in 2012. To-date, 19 discoveries have been made in Block 31.
- Block 17, operated by Total, was considered the 'golden block' of the deepwater fields. It came onstream with 13 discoveries out of the first 15 exploration drills. Another FPSO facility, it cost an estimated US \$4 billion, with a storage capacity of 240,000 bpd, 34 production wells, 30 water injection and 3 gas injection wells. Average output is 850,000 bpd, with reserves of over 1 billion.
- ExxonMobil produced its billionth barrel of oil in 15 years from Block 15 in 2010. The Kizomba C developments feature 36 subsea wells and is the largest subsea development operated by Exxon Mobil worldwide. It is Angola's largest production facility, designed to produce 600 million barrels, and set to increase when the satellite fields come onstream.

Wood Mackenzie quote that Angola's recoverable oil and gas reserves are considerable: 21 billion barrels and 8 trillion cubic feet (tcf) respectively. Probable undiscovered reserves of each are anything up to three times that quantity. In addition, over 30 new discoveries are under development, and a number of new deepwater projects will be onstream in the coming months.

Key opportunities in the Oil & Gas sector

Angola's oil and gas sector is a very long way from saturation point. Opportunities exist throughout the supply chain, and on the periphery.

Upstream – New licenses for exploration of the pre-salt fields were awarded in 2011. Given that the geology is similar to Brazil, where there have been significant discoveries, Sonangol's production division is confident of early success. Following on from Colbalt's recent discovery, Sonangol recently announced a new licensing for onshore fields in Kwanza basin. The biggest challenge is to identify the most appropriate technology and methods, and sourcing overseas investment to optimise exploration.

Downstream – Angola has only one refinery, which is running at full capacity, resulting in a staggering 70% of oil needing to be imported. A new refinery is being planned in Lobito, south of Luanda. Sonangol is investing US \$8 billion in building the plant, which will initially produce 150,000 bpd of refined products, rising to 200,000.

Following the withdrawal of Sinopec from the project, the development of the plant has been delayed until at least 2015.

Periphery – Other areas which are severely underdeveloped include:

- **Training** – there is very little provision of vocational and competence training throughout the sector. The labour pool has a very low skill set, and companies need to invest heavily in training to meet Angolanisation and local content requirements. The sector is also calling for transferable recognised qualification standards
- **Manufacturing** – Angola has a very small manufacturing base, hence around 85% of all products are imported. Valves, consumables and steel are all in particular demand. The government has committed to supporting this sector, and there are increasing calls for the introduction of tax incentives to attract investment.



Getting into the Oil & Gas market

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Market entry and start-up considerations

- The registration and licensing process is bureaucratic and time consuming
- The 2011 Private Investment Law requires a minimum investment of US \$1 million in order to benefit from incentives
- The government must approve any project involving the oil and gas sector.
- The government and its organisations are not considered easy to deal with
- Local content requirements demand that companies purchase most of their services from companies that are wholly or partially Angolan owned
- The government is in the process of 'Angolanising' the workforce, requiring companies to hire Angolan nationals, unless there are no qualified nationals available.

Major Oil & Gas events

Filda - Annually every July - Website address: www.fil-angola.co.ao

ENCONTREI UM ELO DE LIGAÇÃO ENTRE VOAR E PERFURAR



Um doutorado em Engenharia Aeroespacial pode não encarar a indústria do petróleo e do gás como o ponto de início mais habitual da sua carreira. Mas em breve descobri que a minha área específica de conhecimentos - fluxo físico multifásico - era tão aplicável ao petróleo, às misturas de água e gás na produção de petróleo e de gás como é aplicável às misturas de combustíveis nos motores de aeronaves.

Esses conhecimentos foram certamente testados quando trabalhei no projecto Greater Plutonio, um mega projecto de desenvolvimento sub-marino que estabelecia a ligação entre 5 campos, situados entre si a distâncias de 30 Km, ligados a uma única instalação de produção.

NUNO ALVES, ENGENHEIRO DE RESERVATÓRIO, LUANDA



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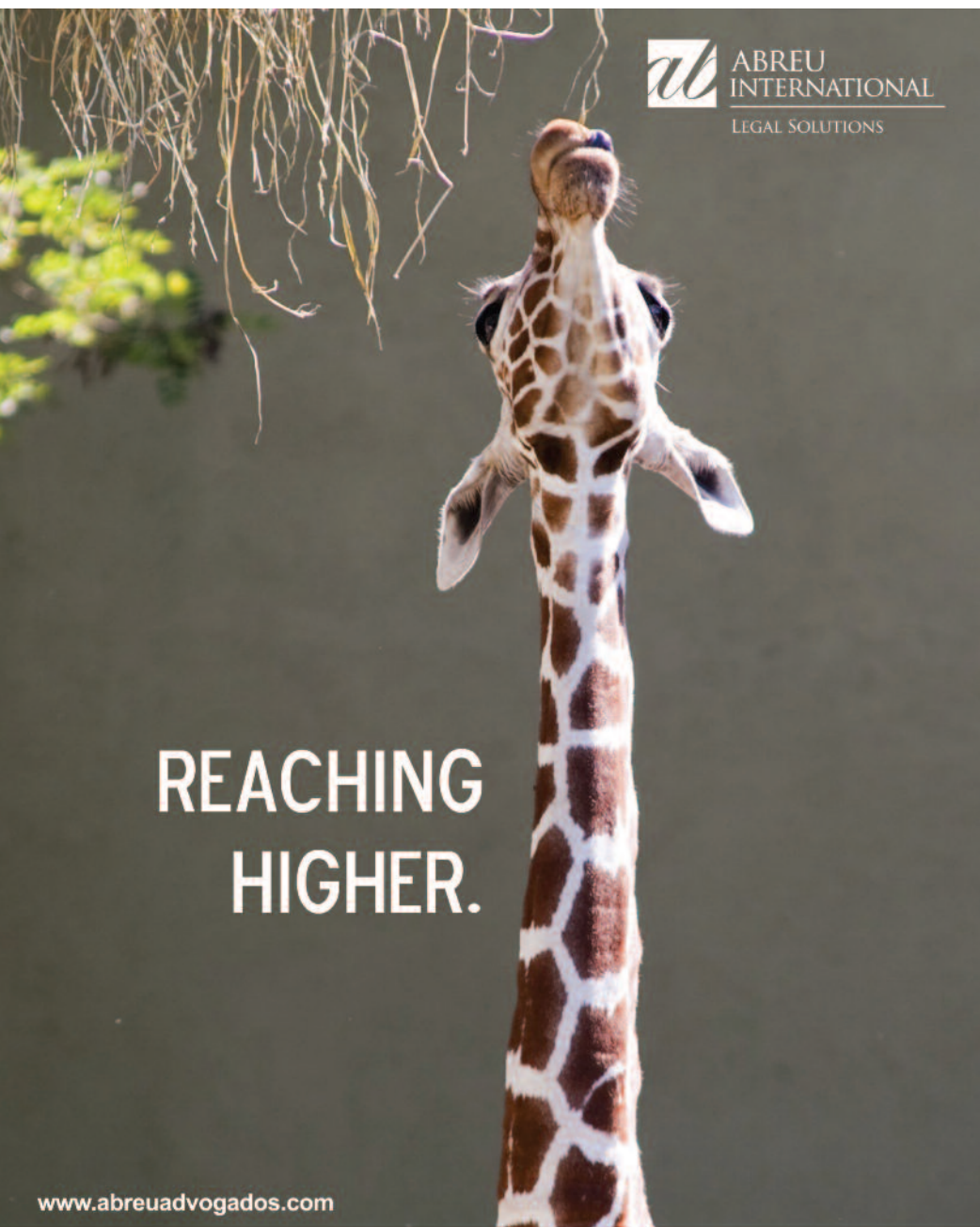
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British Embassy Luanda

Contact Details

British Ambassador to Angola -
John Dennis

Address:

British Embassy
Rua 17 de Setembro,
Nº 4
Caixa
Luanda
1244
Angola

Email: postmaster.luand@fco.gov.uk

Telephone: +244 222 334 582 /
222 397 681

Fax: +244 222 333 331

Opening hours:

Monday to Thursday:
8am to 12:30pm / 1:30pm to 4:30pm
Friday: 8am to 1pm

Visa application:

Monday to Friday: 8:30am to 11:30am

Visa collection:

Monday to Thursday: 3pm to 4pm

Consular:

Monday to Friday: 8am to 12pm

Source -

www.gov.uk/government/world/angola

Embassy Services

We develop and maintain relations between the UK and Angola and São Tomé and Príncipe.

The embassy provides consular assistance through its consular agent to British nationals in Angola, São Tomé and Príncipe, and processes visa application in Angola for those wishing to visit the UK.

Visas

For information on whether you require a visa for the United Kingdom and how to apply go to the UK Border Agency website

Births, deaths and marriages

Information on how you can register a birth or death which occurred overseas, and legal documents for couples marrying or entering into civil partnerships abroad.

Passports and emergency travel documents

How to renew or replace your British passport when visiting the UK and information on getting replacement travel documents if your passport is lost or stolen.

Travel advice

Information on staying safe and avoiding problems when living or travelling abroad, with links to our Embassies, High Commissions and other diplomatic posts across the world.

Legalisation Service

How to get official confirmation that your UK public documentation is genuine so it can be accepted by foreign authorities. The UK does not require any documents to be legalised for use within the UK.



Resources:

Contact Details

If you have a specific export enquiry about the Angolan market which is not answered by the information on this report, you may contact:



**UK Trade
& Investment**

UK Trade & Investment Enquiry Service

Tel: +44 (0)20 7215 5000
Email: enquiries@ukti.gsi.gov.uk

Otherwise contact the team in Angola directly:

John Woodruffe
Head of Trade & Investment

Tel: (00 244) 222 397 681
Email: john.woodruffe@fco.gov.uk

Margarethe Dapaixao
Deputy Head of Trade & Investment

Tel: (00 244) 222 397 681
Email: Margarethe.dapaixao@fco.gov.uk



**British Embassy
Luanda**

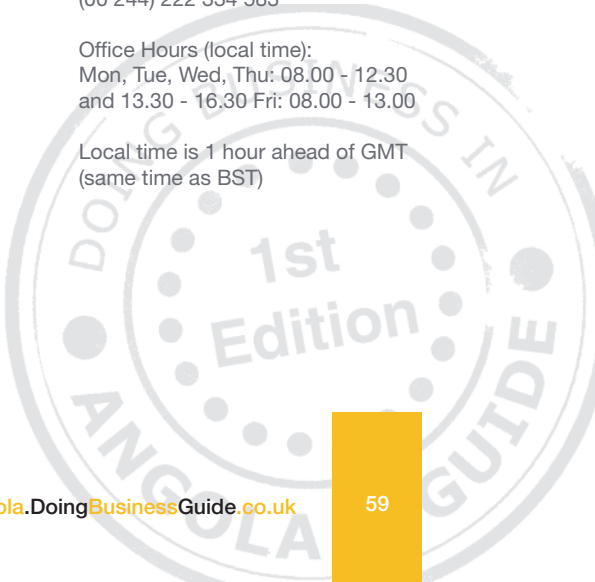
**UK Trade & Investment Angola
British Embassy Trade & Investment
Section**

Rua 17 de Setembro,
4 Caixa Postal 1244
Luanda
Angola

Tel: (00 244) 222 397 681 or
(00 244) 222 334 583

Office Hours (local time):
Mon, Tue, Wed, Thu: 08.00 - 12.30
and 13.30 - 16.30 Fri: 08.00 - 13.00

Local time is 1 hour ahead of GMT
(same time as BST)



Useful Links**Country Information:****BBC**

www.news.bbc.co.uk/1/hi/country_profiles/default

FCO Country Profile

www.fco.gov.uk/en/travel-and-living-abroad/travel-advice-by-country/country-profile

Culture and communications:

CILT – National Centre for Languages - Regional Language Network in your area
www.cilt.org.uk/workplace/employer_support/in_your_area

Kwintessential culture guides
www.kwintessential.co.uk

Customs & Regulations:

HM Revenue & Customs
www.hmrc.gov.uk

Economic Information:

Economist
www.economist.com/countries

Export Control:

Export Control Organisation
www.gov.uk/beginners-guide-to-export-controls

Export Finance and Insurance:

Export Finance
www.ukexportfinance.gov.uk

Intellectual Property:

Intellectual Property Office
www.ipo.gov.uk

Market Access:

Market Access Database for Tariffs (for non-EU markets only)
www.madb.europa.eu/faq/madb_faq

SOLVIT – Overcoming Trade Barriers (EU Markets only)
www.bis.gov.uk/EUMarketAccessUnit

Standard and Technical Regulations:

British Standards Institution (BSI): www.bsigroup.com/en/sectorsand-services/Disciplines/ImportExport

National Physical Laboratory:
www.npl.co.uk

Trade Statistics:

National Statistics Information
www.statistics.gov.uk/hub/index

UK Trade Info: www.uktradeinfo.co.uk

Travel Advice:

FCO Travel: www.fco.gov.uk/en/travel-and-living-abroad

NHS: www.nhs.uk/nhsengland/Health-careabroad

Travel health: www.travelhealth.co.uk

Gov.uk

GOV.UK – providing an overview of export basics including licensing, customs procedures, classifying and movement of goods, other regulatory information and export paperwork issues. Also introducing exporters to the UK Trade Tariff
www.gov.uk/browse/business/imports-exports

Additional Useful Links

UK Trade & Investment:
www.ukti.gov.uk

Foreign & Commonwealth Office:
www.gov.uk/fco

British Council:
www.britishcouncil.org

Trade Tariff:
www.gov.uk/trade-tariff

British Chambers of Commerce:
www.britishchambers.org.uk

IoD (Institute of Directors):
www.iod.com

CBI (Confederation of British Industry):
www.cbi.org.uk

Institute of Export (IOE):
www.export.org.uk

British Expertise:
www.britishexpertise.org

**Department for Business,
Innovation & Skills (BIS):**
www.gov.uk/bis

Trade Shows

A trade show is a method of promoting a business through the exhibition of goods and services, an organised exhibition of products, based on a central theme, where manufacturers meet to show their products to potential buyers.

Taking part in overseas exhibitions is an effective way for you to test markets, attract customers, appoint agents or distributors and make sales. UKTI's Tradeshow Access Programme (TAP) provides grant support for eligible SME firms to attend trade shows overseas.

Participation is usually as part of a group, a great advantage for inexperienced businesses, and is usually led by one of UKTI's Accredited Trade Association (ATOs). ATOs work with UKTI to raise the profile of UK groups and sectors at key exhibitions.

10 Times
(previously BizTradeShows.com)
online database:
www.10times.com

British Expertise Events:
www.britishexpertise.org

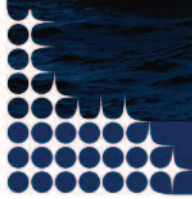
EventsEye.com online database:
www.eventseye.com

UKTI Angola related events:
www.ukti.gov.uk/pt_pt/export/countries/afrika/southernafrika/angola

UKTI online events search facility:
www.ukti.gov.uk/export/eventssearch

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Contact us for more information.



Oil & Gas: gog@bancobai.ao
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- Access to the UKTI video library

www.Angola.DoingBusinessGuide.co.uk



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UK Trade & Investment offers expertise and contacts through its extensive network of specialists in the UK, and in British Embassies and other diplomatic offices around the world. UKTI provides companies with the tools they require to be competitive on the world stage.



Doing Business in Angola Guide **Quick Facts**

Full Name: Republic of Angola

Area: 1,246,700 sq km

Population: 18,565,269 (July 2013 est.)

Capital: Luanda

Languages: Portuguese (official), Bantu and other African languages

Religion: Indigenous beliefs 47%, Roman Catholic 38%, Protestant 15% (1998 est.)

Ethnic groups: Ovimbundu 37%, Kimbundu 25%, Bakongo 13%, Mestico (mixed European and native African) 2%, European 1%, other 22%

Life expectancy (at birth): 54.95 years (2013 est. for total population)

Government Type: Republic; multiparty presidential regime

Legal System: Civil legal system based on Portuguese civil law; no judicial review of legislation

Currency: Kwanza (Kzs)

Exchange Rate: Kwanza (AOA) per US Dollar - 95.468 (2012 est.)

Natural resources: Petroleum, diamonds, iron ore, phosphates, copper, feldspar, gold, bauxite, uranium

GDP Per capita: US \$6,500 (2012 est.)

Exports - commodities: Crude oil, diamonds, refined petroleum products, coffee, sisal, fish and fish products, timber, cotton

Value of Exports: US \$69.26 billion (2012 est.)

Imports - commodities: Machinery and electrical equipment, vehicles and spare parts, medicines, food, textiles, military goods

Value of Imports: US \$22.86 billion (2012 est.)

Local Time: UTC+1

Climate: Semiarid in south and along coast to Luanda; north has cool, dry season (May to October) and hot, rainy season (November to April)

Dialling Code: +244

Vaccinations: Yellow Fever vaccination is required for travellers arriving from all countries otherwise you will be vaccinated at the airport. (www.gov.uk/foreign-travel-advice/angola/entry-requirements)

Internet Domain: .ao

National symbol: Palanca Negra Gigante (giant black sable antelope)

Source - CIA World Fact Book. www.gov.uk



UK Trade
& Investment



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to exporting
we'll help get
you started

When it comes to expanding overseas we know our way around, and with a global network of over 2,400 staff in over 100 markets backed by International Trade Advisers throughout the UK, we can help support your business grow internationally.

For more information about expanding your business internationally contact:

enquiries@ukti.gsi.gov.uk

www.ukti.gov.uk