



India in Angola Economic News



August - September 2020



*TOGETHER IN PARTNERSHIP -
TOGETHER IN BUSINESS*

EMBASSY OF INDIA
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From the Ambassador's Desk



Dear readers,

I am happy to present the first edition of the bi-monthly economic newsletter titled 'Together in Partnership - Together in Business'. India and Angola share extremely cordial bilateral relations with positive trends in economic relations. The objective of this new initiative is to strengthen it further and make it a vibrant and robust economic relationship. To realize the full potential of the economic relationship it is important that both sides are aware about each other's strengths, natural resources, economic trends, business opportunities, investment rules and regulations, availability of infrastructure, domestic politics, new government policies and bilateral engagements. We will try to cover these topics in our bi-monthly newsletter. I hope you find our economic newsletter informative and useful. Your suggestions, comments and feedback are welcome. I request you to share this newsletter with your colleagues and acquaintances. Each newsletter will also be posted on our website (www.indemb.gov.in) Facebook page (@indiainangola2019) Twitter (@IndiainAngola) and Instagram (@india_in_angola).

Wishing all readers a safe and healthy stay ahead.

Yours Sincerely

Pratibha Parkar
Ambassador of India to Angola
1st October, 2020

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Bilateral Engagements- First Joint Commission Meeting between India and Angola



The first ever Joint Commission Meeting (JCM) between India and Angola co-chaired by External Affairs Minister of India Dr. S. Jaishankar and Foreign Minister of Angola H.E. Mr. Tete Antonio was held on 7th September, 2020. During the JCM, both sides agreed to move forward for intensification of bilateral economic relations through partnership in trade and investments, agriculture and food processing, diamond trading, pharmaceuticals, IT & telecommunication, oil and natural gas etc. EAM Dr. S. Jaishankar and Foreign Minister Tete Antonio both agreed that the JCM has given an opportunity to further work together and make things happen towards realising the great potential that exists towards enhancing our relations. It was also agreed that both sides would help in bringing businessmen to invest in the identified areas. The key outcome of the JCM, inter-alia, included signing of three Agreements/MoUs in the areas of Health, Visa Waiver for Diplomatic and Official Passport holders and Cooperation in Training between the Foreign Service Institutes.

FIRST INDIA-ANGOLA BUSINESS MEET

The first India-Angola Business Meet titled 'Business Opportunities in Angola' organized on 3rd September with cooperation of local Chambers and Associations was well received with 154 business participants (79 from Angola, 50 from India and 25 across Africa). Foreign Minister Tete Antonio in his keynote address emphasized on ample opportunities in Angola for trade and investment in variety of sectors like agriculture, food processing, health, pharma and IT.



India Africa Project Partnership

Angola was represented by Secretary of State for Industry Mr. Ivan Magalhaes and Secretary of State of Energy in the 15th CII – Exim Bank Digital virtual Conclave on India – Africa project partnership held from 22nd - 24th September, 2020. Secretary of State for Industry Mr. Ivan Magalhaes do Prado conveyed a keen interest on partnership with India in core sectors of health, oil, agriculture and welcomed Indian businesses to invest in Angola during his remarks at the session on 'Enhancing India's Trade & Investment with Africa through Bilateral, Regional & Continental level Partnership'. Expressing that India has the world's largest expertise in training of technicians in the areas of telecommunications and IT, Secretary Prado prioritised capacity building and closer relations in these sectors with India.

Mr. Antonio Fernandes Belsa da Costa, Secretary of State of Energy, Ministry of Energy and Water elucidated on immense potential that existed for bilateral cooperation in Energy and Non Renewable energy sector during the session on 'Emerging Contours of India Africa Partnership in Energy for a Clean and Green Future'. Appreciating the role of International Solar Alliance (ISA) and International Renewable Energy Agency (IRENA), he added that India's investment in renewable energies, besides fulfilling the energy needs and creating employment opportunities for youth, could be a factor for strengthening cooperation and friendship between India and the African countries.



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Economic Trends & Developments in Angola

Angola approves National Policy of Traditional Medicine

Government of Angola approved the National Policy of Traditional and Complementary Medicine at the VIII (eighth) ordinary session of the Council of Ministers. The document contains a set of measures and actions aimed at ensuring safe and sustainable practice of traditional and complementary medicine, based on encouragement of conventional research and technological development in the area of biotechnology and integration into the National Health System.

Hydrocarbon Exploration Strategy

The Council of Ministers approved Angola's Hydrocarbon Exploration Strategy for the period 2020-2025. The strategy aims to boost and intensify the replenishment of reserves to mitigate the decline in hydrocarbon production, through the approval of legal acts that make exploration activity more consistent with the legal regime of additional exploration activities in the development areas.

Angola's New Private Investment Act

With the aim of improving business environment and making the Angolan market more attractive for private investment, as well as attracting FDI, the Government passed the new Private Investment Act, which lays down the general framework for private investment in Angola. The new law sets out the principles and rules for access to benefits and other facilities provided by the State, most notably, tax, customs and foreign exchange incentives, which favour the establishment of partnerships for the implementation of development projects, mainly related to construction, expansion and rehabilitation of infrastructures across the various sectors. Such benefits include exemption from industrial tax over specific periods of time and rebates on customs duties paid on imports of raw materials, equipment and capital goods.

Investment Single Window in Angola

Angola created, through Presidential Decree 167/20, an informatics platform which will permit the Investors to access Angolan Public Administration services with priority and more celerity. Until this moment, the Investors were obliged to go through the different services of the Administration, to obtain the needed licenses and authorisations, so they could implement their Investment Projects. Investment Single Window, is a measure to combat the perils associate with excessive bureaucracy and systematic incompliance, which shall promote private investment in Angola. The platform will be characterised by easing the process of investment and the connection with all the services of the Public Administration, being a single mechanism of contact, through which the Investors may access all the different services, obtaining the necessary documents to implement their Investment Projects.

Angola at a Glance

Political Stability



Attained independence in 1975

Return to peace with the end of civil war in 2002

Democratic Regime

Free Elections

Autonomy to Provinces

Government led by President H.E. Mr. João Manuel Gonçalves Lourenço focusses on eradicating corruption and diversifying its economy

Geography & Natural Resources

50 million hectares of Forest

Vast Arable land of 35 million hectares with only 14% in Use

1650 Km Coastline

Irrigation Capacity of 7.5 million hectares

Moderate Climate

Abundance of most precious Natural Resources viz. Oil, Natural Gas, Diamonds, Timber and Mercury.



Luanda –a bustling capital City

LUANDA



World's most populous Portuguese speaking capital city with 8.3M inhabitants and serene beaches.

Administrative nerve centre with Angola's largest industrial park

Primary Port – a major industrial, cultural and urban centre

Easy connectivity and accessibility to goods

Has undertaken major reconstruction activity especially infrastructure like roadways, housing etc.

Angola's Economic Advantage

32.5 million inhabitants

GDP per capita approx. US\$ 3,000

Access to 300 million consumers in SADC countries.

Favourable Laws like Private Investment Law, Law of Competition

Programs to encourage investment and diversification

Immense scope for Indian businesses in key sectors of Petrochemicals, Diamond polishing, Agriculture and Food Processing, Pharmaceuticals, Herbal medicines etc.

