



# ***India in Angola Economic Newsletter***

***October — December 2022***



**TOGETHER IN PARTNERSHIP**  
**TOGETHER IN BUSINESS**

## From the Ambassador's Desk



Dear readers,

I am happy to present the thirteenth edition of our Economic Newsletter on India-Angola 'Together in Partnership - Together in Business'. In last three months, Angola saw several positive signs on economic front with Government focusing on adopting policies to create a business environment that is increasingly favourable to attracting national and foreign investors including infrastructure growth, promoting businesses and easing foreign currency operations.

Strengthening our bilateral engagement with the Government of Angola, I met the Vice President, President of National Assembly, Minister of State in President's Civil House, Minister of State for Social Area, Minister of Mineral Resources, Minister of Defence and Secretary General, MiREX and discussed various issues of bilateral cooperation and investment. I also met the Vice Governor of BNA and CEO of prominent Angolan media company Edicoes Novembro E.P. A delegation led by Angolan Defence Minister visited India for the Defexpo 2022 and saw the technological advancements and strength of India's defence capabilities. Angolan Defence Minister also met India's Defence Minister. Secretary (Economic Relations), Ministry of External Affairs of India also visited Angola and met Foreign Minister of Angola. I also met various met Gujarat CM and explored possibilities of mutual trade cooperation in various sectors between Gujarat and Angola. I also visited Ahmedabad University and discussed educational collaboration with Angolan institutions. The Embassy continued to promote Indian tourism, culture and cuisine by organising a first of its kind week long Indian festival 'Namaste India' in Angola in cooperation with the Government of Angola. I engaged with Indian companies opening new businesses towards promoting tourism in Angola. While providing information on the current economic scenario in Angola, we have also covered the province of Benguela in this edition. Readers are requested to share this newsletter with their colleagues and acquaintances.

Each newsletter will also be posted on our website ([www.indembangola.gov.in](http://www.indembangola.gov.in)), Facebook page (@indiainangola2019), Twitter (@IndiainAngola) and Instagram (@india\_in\_angola).

With regards,

(Pratibha Parkar)

Ambassador

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## Economic Laws and Regulations in Angola

### **1-National Treasury defines rules for foreign currency sales operations.**

Within the strategy of sale of foreign currency by the National Treasury to Commercial Banks operating in Angola, the Ministry of Finance makes public that the auctions for foreign currency sale operations will be held exclusively on Tuesdays and Wednesdays.

The sale of foreign currency will be carried out, on these days, based on the needs of the National Treasury for the execution of expenditure, in national currency, provided for in the General State Budget.

In the same vein, the Ministry of Finance informs that these operations are carried out only on the Bloomberg FXGO platform, in alignment with best practices in terms of transparency and competition of the process and those involved.

INSTITUTIONAL COMMUNICATION OFFICE Luanda, 17th November 2022

### **2- First Lady considers determinants for the Angolan economy growth.**

The First Lady of the Republic, Ana Dias Lourenço, said that the performance of Angolan organisations and the efforts of investors, managers and entrepreneurs have been crucial for the success and prosperity of the country's economy.

Speaking at the first press conference of the 9th edition of the SIRIUS awards, as president of the jury, Ana Dias Lourenço said that the initiative recognises good practices in the management of organisations in the country.

The SIRIUS awards, established in 2011, had a two-year break and are returning with new categories in areas such as digital transformation, entrepreneurship, human capital and sustainability, which reflect the evolution of the award and of Angolan society.

For the president of the jury of this edition, the return of the awards occurs in a period that is expected to be very challenging for world growth, taking into account the current financial, economic and social indicators.

In this context, said Ana Dias Lourenço, the SIRIUS awards' mission is to recognise the best management practices of organisations and to honour the personalities and projects that have allowed the national economy, even in the face of obstacles, to remain strong and competitive.

## Economic Laws and Regulations in Angola

The 9th edition of the SIRIUS awards was presented by Deloitte Angola in Luanda, an initiative that aims to recognise good practices in the management of organisations and the performance of businesspeople, entrepreneurs and managers, contributing to the creation of an organisational culture of excellence. At the time, the chairman of Deloitte Angola, José António Barata, said that, "we are looking to the future," after a pause motivated not only by the Covid-19 pandemic, but also by the need for deep reflection on the role of awards for the Angolan economy and society. Besides the First Lady of the Republic (president of the jury), the jury is composed of José Octávio Van-Dúnem, Noelma Viegas d'Abreu, Francisco Queiroz, Paula Simons, Armando Manuel and Aia-Eza da Silva. Nominations for the eight categories of this edition, namely Financial Sector Company of the Year, Non-Financial Sector Company of the Year, Entrepreneurship, Social Responsibility, Sustainability, Manager of the Year, Digital/Technological Development Programme and Human Capital Development Programme will be open until 13 February 2023.

### **3-The Government is committed to the well-being of the people.**

The Angolan government is committed to transforming the country's natural wealth into real wealth for the well being of the people. This is a task that all African governments must face, according to the Minister of State for Economic Coordination, Manuel Nunes Júnior, during his speech at the 17th Extraordinary Summit of Heads of State and Government of the African Union on Industrialization and Economic Diversification, held this Friday, 25 November, in Niamey, Niger. "Our continent has to stop being seen as a potentially rich continent. We will have to be able to transform the immense natural riches of our countries into real wealth for our peoples.

This is a task that we must all face up to," he said.

At the summit, representing the President of the Republic, João Lourenço, the Minister of State for Economic Coordination also said that the Angolan government is implementing a national agenda of industrialisation and economic diversification, having agribusiness as its base. In this regard, he also said, the government has adopted policies to create a business environment that is increasingly favourable to attracting national and foreign investors and to creating special economic zones, in order to make the country's economy more efficient, more competitive and increasingly able to increase national production, reduce imports and diversify exports.

## Economic Laws and Regulations in Angola

"It is a long and difficult road, but one that we have to take, with a big focus on developing human capital, on expanding and modernising our infrastructures and on intensifying and speeding up the diversification of the Angolan economy," he added.

According to Manuel Nunes Júnior this path will make it possible to raise the living standards of the Angolan people and is the path that will be followed with all the courage and firmness. At the end of the summit, which at the same time was an extraordinary session of the African Continental Free Trade Area (ACFTA), the Minister of State said it was concluded that human capital, infrastructures and agribusiness are fundamental for the success of African countries in the struggle for industrialisation and diversification of the continent, as well as energy, water, roads and access routes. "In conclusion, what we have heard here are positions that, in general, are in agreement and converge with what we have in our country, which is very good," he stressed. The aim of the summit is to encourage the countries so that the continent is at the same speed in terms of industrialisation.

The Angolan delegation, headed by the Minister of State for Economic Coordination, Manuel Nunes Júnior, was made up of the Minister of Industry and Trade, Victor Fernandes, the Secretary of State for Foreign Relations, Esmeralda Mendonça, Angola's ambassador to Ethiopia and permanent representative to the African Union and UNECA, Francisco da Cruz, and by Angola's ambassador to Nigeria, Niger and Benin, Eustáquio Quibato. The summit was held as part of the commemorations of the week of Africa's industrialisation, which began on 20 November, under the slogan, "Industrialising Africa: Renewed Commitments to Inclusive and Sustainable Industrialisation and Economic Diversification.

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## Economic News and Developments in Angola



### Angola stands out in the Infrastructure Development table

Angola is the country that stands out the most in the sub-index of demand for constant infrastructure development, which brings together factors such as demand and potential market.

In the ranking led by Indonesia, the Philippines and Malaysia, Brazil (12th) is the best-placed Portuguese-speaking country. Among the Portuguese-speaking countries, Angola (22nd), Portugal (28th), Cape Verde (53rd), Mozambique (54th), Timor-Leste (63rd), São Tomé and Príncipe (69th) and Guinea-Bissau follow. (70th).

Portugal is among the Portuguese-speaking countries, which appears with the best score in the sub-index of development associated with the environment.

Brazil, on the other hand, leads among Lusophones in the sub-index dedicated to local receptivity and short-term enthusiasm for infrastructure investment, calculated, for example, based on the value of new contracts.

### Entrepreneurs challenged to boost the manufacturing industry in Zaire

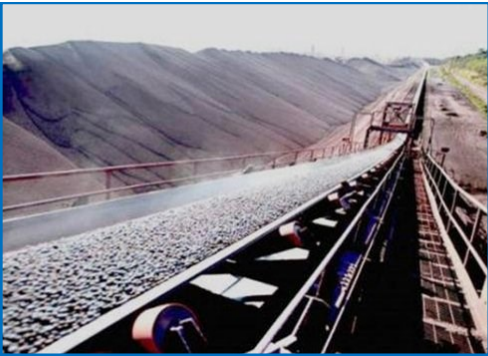
The governor of Zaire, Adriano Mendes de Carvalho, challenged local and national business to install factories to transform agricultural products that the region produces on a large scale, with a view to taking advantage of local potential and guaranteeing employment.



The province of Zaire, as he recalled, is on the list of major producers of citrus, pineapple, lemon, avocado and others that can be processed to serve the national market. "We are big producers of many citrus fruits, a lot of pineapples, mangoes, well, anywhere in the world, alcohol, liqueurs, etc. can appear?", questioned the governor of Zaire, after stressing that "we can produce and on a large scale".

According to Adriano Mendes de Carvalho, annually, the province of Zaire loses most of its orange, pineapple and other production, due to the lack of the manufacturing industry that could also generate employment.

## Economic News and Developments in Angola



### Investors have a digital guide available

A Guide to Investments and Opportunities in the Mining and Oil Sectors, in digital format, was made available to potential market investors for consultation, in light of the new legislation in progress. The document is from the Ministry of Mineral Resources, Oil and Gas (MIREMPET) and contains information on investment opportunities in the sector, including actions and programs.

With regard to opportunities in the mining sector, the document states that the investment process, in the light of Law No. 31/11 of 23 September, involves obtaining Geological Information, assigning Mining Law and marketing mineral resources. He added that the geological information is obtained from the Geological Institute of Angola (IGEO), the request for the attribution of Mining Law addressed to the National Agency for Mineral Resources and the Mining Rights for commercialization, with the exception of diamonds, must be included in the Mining Investment Contract.

### Unitel accentuates expansion of the fifth generation network

The mobile telecommunications company (Unitel) announced that it has extended, from January to September, the voice and data services of 5G technology in Luanda, making the network available in the areas of Kilamba Kiaxi,



Sambizanga, Rangel, Talatona, Ingombota and Maianga. In a press release sent to our editorial office, the company states that these operations compete with the expansion, in September, of the 4G network signal in Uíge, Huambo, Huíla, Moxico, Cunene and Zaire. In Uíge, the service was extended to the localities of Mucaba, Damba and Quitexe, in Huambo to Longonjo, Ucuma and Ecunha, in Huíla to Chipindo and Caconda, in Moxico to Luau, in Cunene to Ombadja and Xangongo and, in Zaire, to the locality from Cuimba.

Unitel said it had also expanded 3G technology in the province of Cuando Cubango, where the localities of Dirico, Calai, Cuangar and Rivungo began to be served, in addition to Moxico, where the localities Luacano, Luchazes and Cangamba receive the network signal.

## Economic News and Developments in Angola



### Interconnection of road infrastructures can attract more investors

The Minister of Finance, Vera Daves de Sousa, assured in Luanda that greater regional and continental integration of road infrastructure could boost investors' interest in participating in solutions based on concessions and other forms of public-private partnerships. Speaking during the closing of the Meeting of the African Association of Road Maintenance Funds (ARMFA), Vera Daves de Sousa also made it known that with the implementation of the agreement that established the African Continental Free Trade Area (AfCTA), capable of creating a single market for trade, investment and economic growth; a major boost will be given, in the medium term, to the road networks of the African continent, the region and the countries. According to the official, in the current economic and institutional context, the design, construction and management of roads is still heavily dependent on State resources, which often have to rely on indebtedness, since tax revenues do not allow for the fully to the needs in this matter.

### Cabinda deploys logistics platforms

In the near future, Cabinda province will be able to count on two logistics platforms in the border areas of Yema and Massabi, judging by the favorable conditions they have capable of boosting agrologistics, within the scope of cross-border trade and regional connectivity.

According to the Head of (ARCCLA), Catarino Fontes Pereira, "Cabinda has factors of economic attractiveness for the implementation of logistics platforms, which is why, he reinforced, the border areas of Yema and Massabi are the most suitable for their implementation. He added that the future Yema and Massabi logistics platforms are part of a set of six gender ventures that will be implemented across the country, and that aim to respond to various challenges such as: difficulties in the timely supply of agricultural inputs, of agricultural and livestock production, production losses due to lack of proper conservation, high transport costs that crush agricultural profitability, absence of an efficient agro-industrial sector and limitations of national production for export.





## Economic News and Developments in Angola



### Angola is among the countries with large energy projects

Angola is on the list of countries hosting large hydroelectric and solar projects on the African continent that could, within a few more years, contribute to the economic and industrial development of the region. The data were released by a group of researchers from Germany who created a georeferenced renewable energy database, The Renewable Power Plant Database for Africa (RePP), which provides a comprehensive view of renewable energy projects currently underway on the continent. Separated into four categories ranging from “small” (1-10 Megawatts) to “medium” (10-100MW) to “large” (100-1,000MW) to “very large” (1,000MW+), the study details the existing, under construction and planned projects in the continent's hydroelectric, solar and wind sectors. According to researchers, Africa's hydropower market has grown rapidly in recent years, as governments and renewable energy project developers move to capitalize on the continent's significant hydropower potential.

### Chongoroi awaits more investment in trade, agriculture and tourism

The municipal administrator of Chongoroi, (150 kilometers south of the city of Benguela) assured, in statements to Jornal de Angola, that there are conditions for businessmen to invest in the region, especially in the sectors of Commerce, Agriculture and Tourism.



Ernesto Pinto informed that Chongoroi is crossed by National Road nº 105, which connects, including Angola, to the countries of the Community for the Development of Southern Africa (SADC), with emphasis on Namibia and South Africa, an important factor for boosting the flow of production. The municipal administrator of Chongoroi, Ernesto Pinto, said that there is also an opportunity to invest in hotel infrastructure. The municipality of Chongoroi, he said, has potential for the production of maize, massango, sorghum, cassava, sweet potato and reindeer, as well as others. In the past, he said, Chongoroi produced vegetables from Camuvi to feed a large part of Benguela.

## Province in Angola

### Benguela Province

#### Geography

The province of Benguela borders the province of Cuanza Sul to the North, the province of Huambo to the east, the province of Huíla to the southeast, the province of Namibe to the southwest and the Atlantic Ocean to the west .

#### Climate

According to the Koppen climate classification, the hot semi-arid climate prevails on the populous north coast of Benguela, extending from Praia, passing through Bolonguera and reaching Chongorói . The provincial south coast, between Cuio, Dombe Grande and Cabo de Santa Maria, falls into the category of hot desert. In the region between Chila , Bocoio , Cubal and Capupa, the tropical savanna climate predominates, while the regions between Chicuma, Ganda and Balombo is predominated by the oceanic climate.

#### Demography

The vast majority of the population today belongs to the Ovimbundu ethnic group, only in the 19th century as a result of the Angolan Civil War and the rural exodus it triggered many Ovimbundu from other regions, namely Huambo province, migrated to the cities of Benguela and Lobito which, like all major cities in Angola, have grown enormously in recent decades. The Metropolitan Region of Benguela, in turn, became a more mixed and cosmopolitan region, with people of all Angolan origins, in addition to many foreigners . The main language spoken in the province is Portuguese, with the Benguelian dialect being recorded, one of the four within Angolan Portuguese . Among the local languages, the greater presence is of Umbundu language.



## Province in Angola

### Benguela Province

#### Ecology, flora and fauna

The "Angolan Miombo forests" ecoregion, with most deciduous broadleaf savannah and miombo -dominant forest, and open grasslands dominates the southeastern, central, and northern coast of the province's landscape. In a small strip in the extreme south of the province, the "namibian savannah/scarp forests" predominate, with the desert character of xeric scrub influenced by the Moçâmedes desert, whose main flora is welwitschia mirabilis .

#### Hydrography

The territory of Benguela is irrigated by six large basins, whose main rivers are the Cubal-Quicombo, the Balombo, the Cubal do Lumbo, the Catumbela (the largest river and the largest provincial basin), the Cavaco (the largest river and entirely Benguela's basin) and the Coporolo . There are also the micro-basins of the rivers Eval, Cuula, Cucumba, Nhime, Lua, Equimina, Calongolo, Lucipo and Catara. All basins run in an east to west direction. Economy.

#### Agriculture and extractivism

The agricultural sector in the province of Benguela focuses on the production of cotton, sugar, coffee, bananas, beans, and horticulture. The largest volume herds are pigs and cattle. Extractivism focuses on artisanal and industrial fishing. Industry and mining. The provincial industrial sector is based on metallurgy, ship repairs, oil refining, construction materials, textiles (sisal production) and food products. In agroindustry, there is the processing of pork and beef, in addition to the processing of milk. Mining is based on the mineral extraction of tungsten, graphite, sand and other minerals.

#### Trade and services

The trade sector is vital for the province, providing basic products to the population, in addition to being a great source of revenue, as it supplies most of the central Angolan provinces through the Railway. Another important source of income in this sector comes from activities related to tourism, concentrated basically on the maritime beaches of Lobito, Benguela and Baía Farta.

## Province in Angola

### Benguela Province

#### Culture and Leisure

With a very rich culture, the province holds some of the most important events in the country, and; some of its historical and natural assets are among the most valuable in the nation.

#### Cultural manifestations

In Benguela there are several Catholic religious manifestations of great importance, the largest being the Candle Procession, in devotion to Our Lady of Fátima ; the Procession of Corpus Christi, in devotion to the Blessed Sacrament , and; the Solemnities of Saints Peter and Paul, promoted by the Parish of São Paulo da Bela-Vista in Lobito. All are captained by the Diocese of Benguela . Other important festivities are the carnival in Benguela, Lobito and Catumbela.



Governor of Benguela is Mr. Luís Manuel da Fonseca Nunes

For trade queries in Angola, kindly feel free to write to [com.luanda@mea.gov.in](mailto:com.luanda@mea.gov.in). For tenders in Angola, please visit our link <https://www.indembangola.gov.in/extra?id=BeXWd>

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On 01.10.22, Ambassador inaugurated Dream Holidays Tours & Travels Agency, owned by an Indian Investor in #angola, Shri Sam Gidwani along with other prominent Indian entrepreneurs. On this occasion, Ambassador also appreciated & acknowledged to the local media about fast growing cooperation between India & Angola in the field of travel and tourism.



Ambassador met HE Mr Adão Francisco Correia de Almeida, Minister of State & Chief of Civil House of the President of the Republic of Angola on 4 October, 2022. During the meeting, Ambassador and Mr. Almeida discussed various issues on bilateral cooperation including in the field of commerce.

## Other Economic Engagements



On 14.10.22, Ambassador met H.E. Mr. Joao Ernesto dos Santos, Defence Minister of Republic of Angola to discuss bilateral cooperation in defence sector & participation of a high level Angolan delegation in #DefExpo2022 in India .



On 18.10.22, Ambassador Pratibha Parkar along with other Indian Ambassadors/ High Commissioners visited Ahmedabad University and explored best possible ways to engage educational institutions of India with Republic of Angola.





On 19.10.22, Ambassador paid a courtesy visit to Hon'ble Chief Minister of Gujarat, Mr. Bhupendra Patel along with other Indian Ambassadors/High Commissioners. During the meeting, Ambassador discussed various matters pertaining to economic cooperation between the State of Gujarat and Republic of Angola.



Hon'ble Raksha Mantri, Sh Rajnath Singh had wonderful interaction with Hon'ble Defence Minister of Angola, Mr. Joao Ernesto dos Santos on the sidelines of Defence Expo in October 2022 .



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## Other Economic Engagements



On 02.11.22, Ambassador met Jornal de Angola CEO, Mr. Drumond A.J. Mafuta to discuss media cooperation and apprised him of the strengthening bilateral relationship. He also provided a tour of the Heritage building, the Hqrs of the prominent Angolan newspaper company Edicoes Novembro E.P.

On 04.11.22, Ambassador Pratibha Parkar met HE Mr. Alfredo Dombe, Secretary General, Ministry of External Relations of Angola and discussed issues of bilateral cooperation.



On 04.11.22, Indiaweek Grand Inaugural Ceremony 'Namaste India Festival' was organized under aegis of Azadi ka Amrit Mahotsav at Academia Diplomática Venâncio de Moura, MIREX. The event witnessed great enthusiasm from Diplomatic community, ITEC Alumni, Indian Diaspora and representatives of the Angolan Government including dignitaries from economic sector.



## Other Economic Engagements



On 07.11.22, Ambassador met HE Mr. Diamantino Pedro Azevedo, Minister of Mineral Resources, Petroleum and Gas to discuss issues of cooperation between India and Angola. .

On 08.11.22, Ambassador met H.E Ms Carolina Cerqueira, President of National Assembly of Angola and discussed strengthening of parliamentary cooperation between both countries.



On 17.11.22, Ambassador met H.E Ms. Esperanca Maria Eduardo Francisco da Costa, Hon'ble Vice President of Republic of Angola. During the meeting, various matters of cooperation between India and Angola were discussed, including in the field of economic sector.

## Other Economic Engagements



Ambassador Mrs Pratibha Parkar was interviewed at National Radio of Angola in which various aspects of bilateral cooperation between India & Angola were discussed.

Ambassador Mrs. Pratibha Parkar met Minister of State for Social Area of Republic of Angola, Ms. Dalva Ringote Allen & discussed various opportunities of bilateral cooperation in the matter of social wellbeing.



Ambassador Mrs Pratibha Parkar met Mr Manuel Antônio Tiago Dias, Vice Governor of National Bank of Angola to discuss areas of cooperation in the financial services.

## Other Economic Engagements



Mr Dammu Ravi, Secretary (Economic Relations) called on Mr Tete Antonio, Foreign Minister of Angola and discussed strengthening of bilateral ties and deepening of economic cooperation.