

Nigeria The men who would be president



Abubakar Bukola Saraki

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- **South Africa:** The Malema generation
- **Angola:** Can Lourenço uproot the system?
- **Egypt:** How Zohr changed the gas game

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EXPERT ADVICE



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Head of EAM & Africa Desks

A new star is ready to shine in Africa – Angola

It has been almost one year since Angola has turned the page of History with the election of a new President, Mr. João Lourenço, who is now beginning to change the pattern of the country doing very important reforms, and attracting foreign investment in order to diversify the economy.

Since Mr. Lourenço was elected, his main purpose has been to improve the credibility of the Country among the International communities and organizations. In order to achieve this, some measures were taken such as: fight the corruption, restructure the institutions, divulgate the potential of the country traveling around the world and, more recently, the IMF financial sup-

Angola is really a land of opportunities in Africa, and the time to go is now!

port was requested on the amount of 4,5 billion USD, under the commitment of additional reforms. This is a situation with no precedents!

In order to facilitate the foreign investments, Angola's Parliament changed the law of the private investment, concluding with the longstanding obligation of a foreign investor to have an Angolan partner - with a minimum of 35% stake - in order to open a local company. This might seem as a small step, but was actually a big movement! Currently, any investor is able to incorporate a company 100% owned by a foreign entity, and no minimum capital is required. Purchasing a company or business is now possible, and the incorporation of a Private Equity Fund is also now more feasible, meaning that investors can now have the adequate vehicle to develop their local business.

The authorities are now promoting Investments in a wide range of sectors, like:

- 1) alimentation and agriculture,
- 2) forest resources,
- 3) textile, clothing and shoes,
- 4) hospitality, tourism and leisure,
- 5) infrastructures in the railway and telecommunications,
- 6) energy and water distribution,
- 7) education, training and research,
- 8) health care.

The investments can either be made in cash, with equipment, technology or human capital. Nevertheless, an investor must still bear in mind that Angola is still not a risk-free investment country and, although the return on investment is usually proportional, it's important to be prepared for:

- a) long term investments and to reinvest the profits locally;
- b) constrains regarding the slowness of the institutions;
- c) Lack of local technical staff.

We do believe that the next step to attract investments will be the restructuration of the Banking Industry, and the development of the capital markets - that should increase the visibility of the country.

Millennium was always bounded to Africa, and establishing relationships in the Continent was the formula of our success, therefore, with the contribution of our local partner Millennium Atlântico, the Group is able to help investors to establish and develop their business in Angola.

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