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Time is Now!

Royal Netherlands Embassy Luanda, Angola

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Foreword



Dear readers,

On August 3rd my tour in Luanda as ambassador of the Kingdom of the Netherlands will have come to an end.

I have been privileged to observe at first hand the developments in Angola over the past three years. These developments were on the whole positive. Thanks to oil profits Angola now has a considerable foreign exchange reserve and has been able, amongst other things, to come to an arrangement in the framework of the Paris Club.

Angola offers interesting possibilities for investment, but stamina is needed!

In the political arena, the preparations for the first parliamentary elections since 1992 are well on course. The EU intends to send an election observer team at the request of the Angolan authorities and I understand that Angola is looking forward to receive the international media to witness the elections.

Not only in Luanda, but also in the provinces I could witness that progress in rebuilding the infrastructure is continuing. Concerning the wellbeing of the Angolan population, I hope the Angolan government will succeed, in the coming years, in achieving a more just distribution of the oil wealth.

Finally, I want to welcome my successor, Dr. Cornelis van Honk, who will arrive in Luanda on August 17th and wish him a very good and successful tour in Angola.

Jan Gijs Schouten
Ambassador of the Kingdom of the Netherlands

Economy, Commerce and Investments

Angolan government diversifies country's economy



Deputy Prime Minister, Mr. Aginaldo Jaime

The Deputy-Prime Minister, Aginaldo Jaime, said in Luanda, that the government is creating basis to diversify the country's economy in the domains of construction, agriculture, fishery and transforming industry.

Aginaldo Jaime who spoke during the meeting he held with young students on the main lines of the 2009/2012 programme of governance, referred that the economy's diversification will allow to speed up the growth of the non- mining sectors of the country, as well as to solve the problem of unemployment among the younger generation.

The government official stated that the experts have been carrying out very limited analysis of the country's economic revenues, by focusing only on incomes without taking into account the expenses done by the government, due to the financing results from the sale of oil.

The Deputy-Prime Minister stressed that oil is a product characterised by price instability, which is determined by the international market and never by the governments of oil producing countries.

Aginaldo Jaime said that it is necessary to seize the opportunity of the high prices registered in the international market so as to prioritise the expenses such as the rehabilitation of infrastructures underway, on the scope of the national reconstruction programme.

Aginaldo Jaime also appealed to the younger generation in order for them to be agents of governance proposals, aimed at contributing to the well-being of society, and of young people in particular.

Source: Angop

Angola to invest over USD 300 million in Hotels until 2010

Angola will invest more than USD 300 million until 2010 in the construction of hotels, already underway in various cities of the country, announced the Hotels and Tourism Minister, Eduardo Chingunji in Luanda.

Eduardo Chingunji, who gave the information during an assessment visit to the mentioned construction works in Luanda, said that by 2010 more than 2,500 rooms will be available, having into account the new hotels under construction and the rehabilitation of existing ones.

“Angola is experiencing a major economic growth and therefore more and more people want to invest in the country and with this rhythm of growth, there is the need to create major accommodation capacity, due to the inflow of businesspeople and tourists” he said.

According to the minister, the construction of 10,000 new rooms in the future will contribute to a certain balance of prices in the national hotels market.

More than 200,000 people, mainly tourists, visit Angola annually.

Source: Angop

New infrastructures needed to lure investors into Luanda fair



Matos Cardoso, chairman of FIL's managing board

The need to create new infrastructures as a means to attract exhibitors of major technological and financial capacity, particularly big multinationals to invest in Angola, was broadly highlighted by the CEO of the Luanda International Fair (FIL), Matos Cardoso, while assessing the results of the FIL-2008 edition in Luanda.

Speaking to the journalists, Matos Cardoso said there are plenty of foreign entrepreneurs wishing to invest in the country as a fast developing market in terms of the construction and reconstruction of infrastructures and economy.

technological potential, coupled with the national growth, in order to boost the development of the Angolan economy and its stock exchange.

According to the CEO, FIL may in a near future record the participation of exhibitors of major economic and

He said the FIL-2008 edition reached a rate participation of 92 percent, adding that the presence of the exhibitors was productive, judging from the results attained in terms of the contacts and matchmaking established.

Source: Angop

Deputy Prime-Minister sees role of State in the promotion of business initiative as crucial



Angolan Deputy Prime-Minister

The Angolan Prime-Minister, Aguinaldo Jaime said in Benguela province that the role of the State in the promotion of business initiatives, through the training of business people and incentives for the creation of richness for the collective welfare is crucial.

The official spoke at the conference on "The Challenges of the Angolan Economy", sponsored by the ruling MPLA party's banking speciality committee.

He stated that the State has an active role to play in the economy. Thus, it must stimulate entrepreneurship so as to facilitate the process of constitution of companies and bringing down costs.

According to him, the State's institutional role is to mainly promote the political stability; otherwise it will not be possible to create an environment of trust for the operators to invest in the economy.

He further stated that another function of the State is to promote the economic stability, adding that in an environment of instability, prices tend to be volatile, with exchange rates being altered everyday, driving the economic operators out of their wits and into distrust.

He also underlined that there is the need for stimuli to human potential which is very relevant for the economy to resist. "Without professional upgrading courses, qualified, healthy, educated and apt manpower to absorb knowledge, there will be no development," he added.

He reiterated that this is a State's task, through the implementation of a policy of education for everyone, especially the basic one, which is an indispensable duty for any nation, for a propitious environment for the

creation of richness.

The Deputy Prime-Minister also spoke out of the need for synergies with the private sector, in the creation of basic infrastructures required for the development, such as roads, telecommunication systems, integrated networks of power and water supply.

For Aguinaldo Jaime, there should be complementariness in the private sector, so business people could implement feasible rich generating projects. For this reason, he added, the Angolan State has been promoting consumption to alleviate the so-called economic cycles and to regulate the economic activity towards the common welfare.

The State has the authority to coordinate mainly structuring projects and this is a task it should never disregard, or there will be risks to fall short of a sustainable economic development, based on a steady growth, translated in low unemployment rates and increment of economic growth.

The talk was attended by members of the local government, politicians, church officials and other guests.

Source: ANGOP

Sonangol seeks \$2.5 billion loan-source

Angola's state-owned oil company Sonangol is inviting banks to join a \$2.5 billion syndicated loan as sub-underwriters via mandated lead arranger Standard Chartered Bank, a banking source said.

The borrower is Sonangol Finance Ltd, with Sonangol acting as guarantor to the deal.

The seven-year facility pays a margin of 160 bps over LIBOR, up from 100 bps for Sonangol's previous \$3 billion, seven-year term loan signed in October 2007.

Established in 1976, Sonangol is the exclusive operating company in Angola for the exploration of gas and oil and its activities include prospecting, production and refining.

Source: Reuters

US engagement in attracting investments to Angola



US secretary of State for economy, energy and agriculture, Mr. Reuben Jeffery

The United States of America's Secretary of State for Economy, Energy and Agriculture, Reuben Jeffery, reiterated his country's will to attract investments to Angola, essentially in the agriculture sector.

Reuben Jeffery said so during a press conference at Luanda's "4 de Fevereiro" International Airport, after a 24-hour trip to Angola in July.

According to the US official, the sector of agriculture has a lot to be explored as neither half of its country's arable lands are being cultivated.

In the energy sector, he considered that the two countries have a very strong relation, assured by the presence of various US Companies that are participating in the development of Angola's energy sector.

According to him, Angola has already achieved an economic development, meaning that it has been changing in benefits for its people.

Angolans should use this economic progress to solve mainly issues related to health and education, as well as for the reduction of poverty, he also said.

Assessing his mission to Angola, Reuben Jeffery said that during the meetings he held with the Angolan authorities, he discussed matters of bilateral relations, analysed the ways of strengthening them, as well as got informed on next September 05 legislative elections.

In Angola, the US official met with the Deputy Prime- Minister, Aguinaldo Jaime, the Minister of Agriculture and Rural Development, Pedro Canga, Minister of Finance, Pedro de Moraes, and the governor of the Reserve Bank (BNA), Amadeu Maurício.

Source: Angop

Angola and China sign three new financial agreements

Angola and China recently signed three complementary financing accords under the China Exim Bank credit line.

The first accord concerns an agreement for the funding of the electrical network rehabilitation and expansion project for the cities of Dundo (Lunda Norte Province) and Saurimo (Lunda Sul), estimated at around USD 50 million.

The second protocol, of individual financing, is designed for the rehabilitation of the residual waters treatment station in Quifangondo (Luanda), the construction of a distribution centre in Cacucaco district, as well as the execution of new housing plumbing works, estimated at USD 28.79 million.

The third will provide funding for the improvement of streets in the cities of Caxito (Bengo), Uíge and Negage (Uíge), estimated at USD 56 million.

Likewise, the funding will allow SOGESTER to launch a project in the Port of Luanda valued at USD 116 million to be carried out over a five year period. The project will increase the terminal's container storage capacity and introduce an advanced system to increase productivity and use of the terminal, thus reducing operating costs.

Source: ANIP

Oil, Mining and Energy

UK giant BP and Partners get permission to develop Angola's Block 31

Sociedade Nacional de Combustíveis de Angola, Sonangol E.P., has authorized BP and its co-venturers to develop a series of deepwater oil discoveries in offshore Angola's Block 31.

The Block 31 development programme is based on a standardized development concept, which is intended to reduce cycle time, optimize capital and maximize operating efficiency through standardized design, fabrication and commissioning.

The first project in the programme will comprise the Plutao, Saturno, Venus and Marte (PSVM) fields which lie in the northeast sector of Block 31, in a water depth of approximately 2000 meters, some 400 kilometres northwest of Luanda.

PSVM will comprise a converted hull floating, production, storage and offloading vessel (FPSO) with 1,600,000 barrels of storage capacity; 48 production, gas and water injection plus infill wells; 15 manifolds and associated subsea equipment; 170 kilometres of flow lines and 95 kilometres of control umbilicals.

The operator (BP) and its co-venturers have announced fifteen discoveries on Block 31 to date. Full development will comprise multiple hubs similar to the first development (PSVM). The second development will be in the SE area of Block 31 and is in the planning phase.

BP Exploration (Angola) Limited as operator holds 26.67%. The other interest owners in Block 31 are Esso Exploration and Production Angola (Block 31) Limited (25%), Sonangol EP (20%), Statoil Angola A.S. (13.33%), Marathon International Petroleum Angola Block 31 Limited (10%) and TEPA (Block 31) Limited with 5%. Sonangol E.P. is the concessionaire.

Commenting on the approvals, Andy Inglis, Chief Executive of BP Exploration and Production said, "Approval by Sonangol for the programme of developments in Block 31 supports BP's production profile out to the end of the next decade and beyond. It demonstrates the scale of the resource base on Block 31."

"This is the first time Sonangol has approved a programme of contracts in this way, not just for PSVM but for subsequent developments on a block with great potential," added José Patricio, president of BP Angola. "It confirms Angola's confidence in BP and its partners."

Source: BP plc

Heerema Marine Contractors awarded 1 billion dollar BP Contract Offshore Angola

Heerema Marine Contractors (HMC) has been awarded the URF-1 Risers and Production Flow lines contract for the first Project, 'PSVM' (Plutao, Saturno, Venus and Marte fields) in the BP Angolan Programme. This 1 billion US\$ contract -the largest contract in HMC's history- covers engineering, procurement, construction, installation (EPCI) and the testing of Pipe-in-Pipe production flow lines, service flow lines as well as vertical riser systems. The award is the first out of a framework of up to four (4) potentially similar projects off the coast of Angola.

The award confirms HMC's solid reputation in the deepwater construction market. Steve Preston, Executive Vice President: "We are very proud to have won this contract. The contract proves the trust of our clients in our ability to perform in this challenging market. During the last five years, we built up tremendous expertise in the deep waters of the Gulf of Mexico. With our clients, new technologies were developed. Now that the deepwater development off the West African coast is booming, we will be able to export this unsurpassed deepwater development expertise to this region and to its local stakeholders."

The award is the first out of a framework of up to four (4) projects. HMC sees this award as part of its strategic repositioning of the deepwater construction vessel 'Balder' to West Africa and serving deep water projects in the long term in this region. The BP Programme framework Agreement provides a business level to support HMC's strategic repositioning and also allows HMC to increase local presence and to contribute to sustainable Angolan development. As part of the holistic approach, HMC plans to invest in the set up of local offices, an Angolan Marine Transport Company as well as an integrated Marine Construction Support Base / Multi-Joint Yard. Steve Preston adds: "The holistic approach will also stimulate the existing Angolan industry. The majority of the onshore fabrication work will be performed by Angolan yards. This will deliver many more years of work for the existing Angolan industry. Also, during the project, many Angolan nationals will be employed by the new HMC local marine base and Multi-Joint Yard."

The pre-sanction engineering has started. The offshore installation work is expected from mid-2010 onwards and will be performed by the deepwater construction vessel "Balder". The welding technology will be supported by Pipeline Technique Ltd (PTL), HMC's recently acquired welding specialist in Scotland.

About Heerema Marine Contractors: Heerema Marine Contractors is a world-leading marine contractor for the oil and gas industry. HMC transports, installs and removes all types of offshore facilities and operates three of the four largest crane vessels in the world. HMC is a fully-owned subsidiary of the Heerema Group. For more information on Heerema and HMC you can go to www.heerema.com

Source: Heerema Marine Contractors

BP Angola's umbilical contract to Aker Solutions

Aker Solutions has been awarded a frame contract by BP for the delivery of subsea umbilical to the oil Company's PSVM ultra-deepwater field development offshore Angola. Initial contract value is approximately NOK 360 million.

The contract is for the manufacture and delivery of 48 kilometres of steel tube umbilicals. The dynamic section of the umbilicals will be made using Aker Solutions' patented carbon fibre rod technology, which is developed specifically for deepwater and ultra-deepwater conditions.

"This is the second time we are delivering our umbilicals to BP's projects in Angola, and we are pleased to build on our solid relationship with them. We are the biggest player in the global steel tube umbilical market and large contracts like these are proof that our technology is a good fit for ultra-deepwater developments," says Raymond Carlsen, executive vice president, Aker Solutions.

The umbilicals will be manufactured and delivered out of Aker Solutions' facility in Moss, Norway. Delivery of the umbilicals is scheduled for Q3 and Q4 2010.

The Contract party is Aker Solutions' subsidiary - Aker Subsea AS. Sociedade Nacional de Combustiveis de Angola (Sonangol) is the concessionaire of block 31. BP operates the block.

Source: Aker Solutions

SUBSEA 7 strengthens BP ties with major Angolan contract

SUBSEA 7, the underwater engineering company with a major presence in Aberdeen, has recently announced it signed an agreement with BP Angola that could be worth up to \$460 million (£232m).

The "framework" contract includes engineering and installation work on pipelines. Subsea will also supply BP with specialist installation equipment, including deep water remotely operated vehicles, cranes and winches.

The firm will support a development programme in the ultra-deep-water block 31, off the coast of Angola. The programme includes up to four developments, each subjected to individual project sanction. BP Angola and its partners have sanctioned the first of these projects and have consequently placed a contract under the agreement.

Subsea chief executive Mel Fitzgerald said: "This is a very significant contract for Subsea 7. It has the potential to be our largest contract award to date globally and is an important step for us in becoming the subsea partner of choice for BP in Angola."

Source: The Scotsman

Roc to drill next well in Angola after Sesamo-1 failed

Roc Oil Co., the Australian company seeking oil in Mauritania, China and Angola, said it will start drilling the final well in a seven-hole exploration programme in Angola after the failure of the Sesamo-1 probe.

The drill-rig used at Sesamo-1 will be moved 12 kilometers (7.5 miles) to the southwest to work on the Arroz-1 well, Sydney-based Roc Oil recently announced in a statement to the Australian stock exchange. No oil or gas was detected at Sesamo-1, it said.

Roc's Cabinda South venture, which includes Force Petroleum Ltd. and the national oil company Sonangol SA, started drilling more than a year ago in the south-western African nation. It found oil at the Massambala-1 and Coco-1 wells, neither of which has been confirmed as commercial.

The venture plans appraisal drilling at the Massambala-1 heavy oil discovery during the second half, while the Coco-1 find will be tested late this year or early 2009, Roc said in the statement.

Roc, which is seeking to buy local rival Anzon Australia Ltd., gained for the first time in six days, rising 1.4 percent to \$1.50 in Sydney trading, after earlier dropping to the lowest for more than four years.

At the Zhao Dong C&D project in Bohai Bay, offshore China, the C4 oil field is on schedule to start production in the fourth quarter, Roc said.

Source: Bloomberg

Oil & gas development, Nigeria's loss, Angola's gain

ANGOLA, a resource-rich former Portuguese colony was in the news recently as having taken over the reigns of leadership from Nigeria as the leading crude oil producer on the African continent.

For a country which barely five years ago was embroiled in a 30-year civil war that stunted growth and left much of its infrastructure in ruins, it has come a long way indeed. Same however, cannot be said of Nigeria which though equally resource-rich, is caught up in a widening gyre that threatens to blight attempts at economic emancipation and the march towards attainment of nationhood.

Perhaps, an easy way to explain Nigeria's dwindling oil fortunes is to lay the blame at the doorstep of intransigent separatist rebels in the Niger-Delta whose activities in the last three years have visited an unparalleled reign of violence leaving in its wake an average one million barrels per day of shut-in crude oil production; deferred execution of development projects; attraction of travel bans by foreign government on their nationals; arson; abduction; an ever increasing death toll; sorrow, tears and blood (apologies to Fela Anikulapo Kuti). However, a careful appraisal of input from industry operators revealed that the dwindling fortunes of the Nigerian oil and gas industry is purely a case of leadership failure.

Angola boasts of 22 deepwater assets out of which 19 are fully developed, while Nigeria lays claim to 44 deepwater assets out of which only four have been developed underscoring the commitment of both countries to the development of their assets. It may be pertinent to note that the Angolan assets were developed rapidly over the last three years.

However, leadership of the sector in Nigeria has failed to develop the country's deepwater assets for reasons that are at best untenable. In a world where prolific oil finds have been predominantly uncovered in deepwater, it is no wonder then that Angola which three years ago could only produce half a million barrels of oil, successfully produced 1.95 million barrels per day in April, while Nigeria dropped to 1.9 million barrels per day.

The drop in Nigeria's output followed a strike action by workers of Mobil Producing Nigeria Unlimited (MPNU). This resulted in the shut-in of 800,000 barrels per day, while the declaration of force majeure by Shell Production Development Company (SPDC) on supply of 169,000 barrels per day owing to vandalism on an oil supply line.

If anyone was sceptical about Angola's rising profile and claim to leadership in the sector on the African continent, the recently concluded Offshore Technology Conference (OTC) in Houston, Texas, USA put paid to that with its opening session centred on Angola and not Nigeria. Perhaps, the theme of this year's conference: Waves of Change, underscores the shift in global oil industry focus on the African continent.

The opening session of the OTC further underscored Angola's rising profile, with the morning session tagged: Delivering mega projects in West Africa, focused on BP's Block 18 in Angola with panellists which included: Matthew A. Forster, Engineering Manager, Abu Dhabi, BP; Tony Oldfield, SURF Project Director, Greater Plutonio, BP; John Peak, Greater Plutonio Subsurface Manager, BP Angola BU; Graeme Stewart, Director, Project Execution, BP; and Graham Stewart, Resource Development Manager, BP Angola BU. Sadly, no session at this year's conference focused on Nigeria, probably an indication that the world may have given up on the shenanigans of the country's leadership.

Speaking on the sidelines of the OTC conference, a member of the Petroleum Technology Association of Nigeria (PETAN) decried the current state of affairs in the sector describing it as a shame.

" I can tell you that Nigeria is a laughing stock in the comity of nations. Several investors I have spoken with out here are not interested in doing business in Nigeria at all. The world over, investors are clamouring to put their money into petroleum projects. However, while in other parts of the world, return on investment is easily determinable, the same cannot be said of the Nigerian operating environment.

Look at Angola which started barely a few years ago, they now have three spool bases and Nigeria has none. There are investors ready, willing and waiting with their money to invest, but some racketeers and ten 'per centres' continue to make their entry difficult. Imagine how long it is taking the government to sort financing for the joint ventures, isn't it ludicrous?" the member who did not want his name in print queried.

Also reacting to the current state of development of the Nigerian oil and gas industry, Dr. Lola Amao, Chairperson, Organisation of Design Engineers of Nigeria (OGDEN) urged operators in the Nigerian oil and gas industry to rise to the occasion and do something fast. "The stigma of Oil and Gas becoming more of a curse than a blessing should be addressed.

The Niger-Delta restiveness and security issues must be effectively managed, the youths and militants educated to see reason. Likewise, Federal Government policies and legislation must favour value addition and encourage a sense of ownership and stake in the future of our nation. It is not news anymore to admit that our past leaders did not plan well, optimise our opportunities and maximise the possible returns on investment (finished products rather than crude).

Source: Vanguard (Lagos)

Angola and Congo Brazzaville strengthen oil cooperation

Angola's Oil Minister, Desidério Costa, paid a 24-hour visit to Brazzaville, Republic of Congo. The Angolan Minister was in the neighbouring country at the invitation of the local Minister of State and Hydrocarbons, Jean-Baptista Taty-Loutard. Desidério Costa was received in Brazzaville, by the Congolese President, Denis Sassou N'Gouesso, with whom he analysed the bilateral cooperation between both African States. At the end of the trip, the Angolan Minister disclosed that the two countries had strengthened the cooperation in the oil sector, as the two nations are rich in the oil domain.

Source: ANGOP

Angola's LNG project expected to produce over 5 million tons per year

The Angola LNG (liquid natural gas) Project, located in Soyo, will be completed in 2012, and is expected to produce 5.2 million tons of gas per year. The company is forecasting 125 million cubic meters of gas being consumed by the domestic market and the remainder being exported to the Atlantic basin, particularly the United States.

During the first phase of construction, the project may employ a total of 7,000 people, 60 percent of whom will be Angolan workers. Preparing and dredging of the land by Dutch Boskalis International Company was finalized in May and by the end of 2008 the construction of the factory will get started.

In the operating phase, approximately 450 jobs will be created and recruitment is already underway for maintenance, operations, instrumentation, human resources, accounting and IT staff.

Source: ANIP

Endiama to produce over 10 million carats in 2008

This year, Angola's state-owned diamond company, Endiama, will surpass output of 10 million carats in 2008. Production from January to May/2008 is already at 3.35 million carats, an estimated value of USD 525 million.

From this total, 2.98 million carats are informal mined diamonds estimated at USD 411 million and 79,000 carats are artisanal explored diamonds, estimated at USD 114 million from Catoca and Lucapa diamond-producing areas.

Source: ANIP

30 percent of Angolan explored diamonds are exported to Dubai

According to records released at the Angola's International Mining Fair (FIMA) over 30% of Angola's diamonds are exported to Dubai, Saudi Arabia, followed by Israel and Belgium with 20%. Hong Kong and New York only account for a small percentage of the sales.

Source: ANIP

Banking and Insurance Sectors

Angola's stock exchange enters into test phase

The Luanda Stock Exchange is currently operating in an experimental phase, with virtual companies created within the system. The chairman of the Capital Markets Commission (CMC), António de Cruz Lima, said that the CMC concluded the process of integrating new partners, such as banks, in the end of June 2008.

Since the stock exchange was created over two years ago, the institution has been training staff and helping to set up intermediaries that will operate and work in this bourse.

Currently a team of foreign programmers is based in Angola to provide the software system and work with Angolan professionals to train them in system support.

Source: ANIP

Standard bank opens branch in Luanda

South Africa's Standard bank plans to open a branch in Angola by the end of this year. The South African bank has had a representational office in Luanda for the last two years and the new subsidiary will have initial capital of USD 25 million, which may later be increased to USD 50 million.

The Standard Bank, which is headquartered in South Africa, is present in 16 African countries, of which 11 are members of the Southern Africa Development Community (SADC).

Source: ANIP

BFA inaugurates 100th branch

Recently Banco de Fomento Angola (BFA) inaugurated its 100th branch in Angola, in the municipality of Cazenga. This bank institution opened in 1993 as an extension of the former Banco de Fomento e Exterior (BFE).

Source: ANIP

BDA bank's funded projects to reach USD 300 million

Angola's Development Bank (BDA) intends to reach, by the end of the current year, USD 300 million in financing projects across the country, said recently the bank's Board of Directors chairman, Paixão Franco.

The official was speaking in the state-owned RNA radio programme "Manhã Informativa" (Informative Morning), having explained that in accordance with the projects submitted, those with confirmed feasibility, in some regions of the country, BDA bank will easily duplicate its activities and reach that amount by December.

The BDA bank goal for this year is very much encouraging, as it will tackle zones where the banking and private sectors have difficulties to invest in, both in the structuring and standardised projects, stressed the director.

On the other hand, the chairman advised entrepreneurs to seek its services in order to standardise the financial models or capacity building of their companies and also for them to be better prepared to search for international partnerships in countries with experience in economic boost.

Source: ANIP

Logistics and Infrastructures

"Nosso Super" commercial network nets over USD 74 Million

The country's supermarkets' network dubbed "Nosso Super" recorded USD 74.38 million from March 2007 to June 2008, said an official source in Luanda.

Addressing a press conference, the coordinator of the Installing Commission of "Nosso Super", Gomes Cardoso, said that this income was the result of the service provided to around 6.4 million customers.

Since March-2007, a total of 18 "Nosso Super" in 14 provinces, have already been constructed, with exception to Kwanza Sul (Sumbe), Lunda Norte (Dundo), Kuando Kubango (Menongue) and Cunene (Ondjiva), Gomes Cardoso said.

Gomes Cardoso also announced that the 19th supermarket with capacity to attend 500 customers per day is expected to be inaugurated later during the year in Sumbe municipality, Kwanza Sul province. This commercial outlet is part of a 31 supermarkets of the "Nosso Super" network, to be built countrywide, up to December 2008, in a global investment estimated at USD 202 million.

During a workshop on "State of the Arts and the Challenges of Commerce in Angola", the participants will discuss the concentration strategy and valorisation of national production for the supplying of "Nosso Super".

Source: Angop

Angolan development bank finances agricultural projects

In 2008, BDA bank will finance agricultural micro-projects in Cabinda province as part of its plan to expand into sectors economically sustainable.

Priority will be placed on projects involving farmers that are part of agricultural associations under the support of UNACA, the Confederation of Agricultural and Rural Associations and Cooperatives of Angola (also known as the National Union of Angolan Peasants). In partnership with UNACA, BDA is encouraging the region's farmers to boost production and stimulate rural activities.

According to the Ministry of Agriculture and Rural Development (MINADER), Angola's agricultural sector will absorb more than USD 400 million from 2009 up to 2013, under the development program.

Source: ANIP

Industry sector in Huíla increases investments

The industry section in Huíla has experienced increased investments over the past six years. From 2002 to the first half of 2008, investments in Huíla's industry sector totalled USD 132,5 million with the food industry receiving USD 82,5 of that total.

Investments include the industrial complex Nossa Terra, in the municipality of Humpata, estimated at USD 35 million, as well as increased capacity at the Ngola beer plant, estimated at USD 34 million.

During the same period, investments of USD 20,3 were made in the light industry and applied to the Noca Cerâmica Gingeira brick factory.

Heavy industry has also shown growth since 2002. The company Angobetão received initial investments of some USD 11 million, while extraction and processing of ornamental rocks received over USD 17 million.

Source: ANIP

Angola to have two Real-Estate funds

In the coming months, two Real-Estate investment funds are expected to get started operations, beginning a new stage in Angola's economy. The funds are directed at private or institutional investors who wish to diversify into low-risk products with greater return than traditional deposits.

The first fund, FII, will be launched by the Real Fund Management in Luanda. The fund will have capital of USD 30 million and will finance the construction of 77 residences in the area of Luanda-Sul, during a 18-month period.

The second fund, BESA Património, will be provided through Banco Espírito Santo Angola. Once launched, it will be managed by Sociedade Gestora de Fundos de Investimentos (BESAACTIF).

The fund is sustained by 62% capital from BESA and 35% from ESAF - Espírito Santo Participações Internacionais, SGPS. The remaining 3% will be provided by individual entities.

In Angola, the make-up and operation of funds are regulated by the Capital Market Commission (CMC), an agency linked to the Ministry of Finance. The CMC lays out norms and regulations that will guarantee good performance for companies and protection for investors. Management activities are regulated by the CMC, with the goal of attracting investment funds and applying them to the chosen real estate projects.

Source: ANIP

Transport Company UNICARGAS to Invest USD 48 million

Angolan transport company UNICARGAS plans to invest around USD 48 million in equipment, construction and improving port and service infrastructures.

Of the total investment, USD 32 million will be invested in the expansion of the UNICARGAS multi-use terminal in the Port of Luanda and in the increment of the cargo handling capacity.

The company's investment plans also includes renovation of the dock, construction of the new headquarters, and the installation of a computerized system for locating goods and containers in the port of Luanda.

Source: ANIP

Minister stresses transports's sector importance to economy

Infrastructures recovery and modernisation, acquisition of equipment linked to roads, railways, and air transports constitute the basis to boost the country's economic development, said the Minister of Transports, Augusto da Silva Tomás, in Benguela Province.

The government official spoke to the press during his visit to Benguela Railways, Lobito Port, Ports Authorities, as well as the airports of Benguela and Catumbela districts.

Augusto Tomás guaranteed that the transports area is a priority of the government's investments, due to the contribution for the fast economic growth and the populations' well-being.

The Minister expressed his satisfaction with regards to the results achieved on the implementation of the railway lines of Luanda, Lobito and Namibe corridors and the modernisation and expansion of Lobito Port, as well as the airports of Catumbela and Benguela municipalities. He believes that by the end of this year, some of these projects will be considerably ahead, mainly the rehabilitation of the railways of Luanda, Benguela and Namibe.

"We have to believe that the country has achieved levels in which every Angolan should be proud of what is being carried out, meanwhile we have to contribute with our knowledge in order to create a prosperous nation", he reminded by paraphrasing President José Eduardo dos Santos.

This visit is a sequence of the Minister's programme, which started last April, and aims at assessing the reality of each economic unit. After Benguela Province, the transports Minister will work in Soyo City, Zaire and Cabinda provinces.

Source: Angop

Information Royal Netherlands Embassy in Luanda

The Department for Consular Affairs is opened for the public from 09:00 to 12:00 from Monday to Friday.

Consular Affairs provide the following services:

- Visa applications
- Legalization of documents
- Passport applications

- Consular declarations
- Residence visa's (MVV)
- Other consular related issues

To contact the consular department by phone:
From Monday to Thursday from 8:00 to 16:30
Friday from 08:00 to 13:30
Tel.: (+244) 222 310686/222 311239/222 311269 or 222 311511
Fax: (+244) 222 310966
E-mail: lua@minbuza.nl
www.angola.nlembassy.org

Useful Websites

Official Republic of Angola website:
www.angola.org

Royal Netherlands Embassy in Angola:
www.angola.nlembassy.org

AngolaPress
www.angolapress-angop.ao

Dutch Webpage with Practical Links:
www.angola.startpagina.nl

ANIP Agencia Nacional de Investimento Privado
www.investinangola.com

Exchange Rates

Below the estimated exchange rate for the Angolan Currency Kwanza (KZ), according to the National Reserve Bank (BNA):

- KZ 74,829 to the US Dollar (USD)
 - KZ 116,321 to the Euro (EUR)
 - KZ 10,132 to S. African Rand (ZAR)
 - KZ 147,333 to the British Pound (GBP)
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For comments, suggestions and remarks on this Newsletter, or any other business, please contact the Commercial Team at the Netherlands Embassy in Luanda:

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