


**Royal Netherlands Embassy Luanda, Angola**
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**Economy, Commerce and Investments**
**Angola to launch sovereign wealth fund**

Angola is preparing to launch a sovereign wealth fund to invest the oil-rich nation's wealth abroad and protect it from the global financial crisis, according to a presidential statement issued late in November.

"The aim of the fund is to maximize the nation's financial reserves and to use these reserves in areas that are seen as strategic to development," the statement said.

It added that President José Eduardo dos Santos has set up a commission to lay the groundwork for the launch of the Fundo Soberano Angolano (FSA) and that the fund would enable Angola to expand its economic interests abroad.

Sovereign wealth funds are investment funds controlled by national governments. Angola has in the past used state-owned oil firm Sonangol as a type of sovereign fund to buy shares in foreign companies, like a 10 percent stake in Portugal's largest listed bank Millennium bcp (BCP.LS: Quote, Profile, Research, Stock Buzz).

Angola rivals Nigeria as sub-Saharan Africa's largest oil producer and is the newest member of the Organisation of Petroleum Exporting Countries (OPEC). The country is recovering from a 27-year civil war that ended in 2002.

Government coffers have been flush with cash since the end of the war, due largely to the rising price of oil, raking in an estimated record \$41 billion last year from oil exports, according to JP Morgan. The country's vast offshore reserves have attracted billions in foreign investment from Western companies and state-run companies from China and others in the developing world.

But concerns about the fiscal health of petroleum producers have been stoked by oil prices falling from over \$147 a barrel in July to about a third of that price on fears of a global recession. Angola's economy has so far remained robust. The government expects the economy to grow 11.8 percent in 2009, down from a projected 15 percent this year.

Source: Reuters

### **Angolan government fires board of TAAG airline**

Angolan government fired flag carrier TAAG's board administration last 12th November in a bid to solve what it said were "serious problems" at an airline that has been banned from flying to the European Union (EU). Brussels put TAAG on the list of airlines banned from overflying its airspace last year due to safety problems. "The measures carried out by the government are a direct response to the serious situation that Angola's national flag carrier is going through," Transport Minister Augusto Tomás said after a cabinet meeting. "It is important that TAAG's performance is in line with Angola's current economic development," he added.

Augusto Tomás also cited bad management at TAAG, adding that the company had lost around \$70 million in the last 14 months and was ranked 122 on a list of 124 airlines in the world.

A management commission, led by Pimentel Araújo (who is currently CEO of Air Gemini), will run the company for a period of approximately one year. A directing committee has also been created to "redesign" the company from the beginning. This committee will be integrated by board members of the Ministries of Economy, Transport and Finance. It will be led by Adriano Neto de Carvalho and it will also be responsible for defining a personnel board for the company, which will imply the dismissal of several exceeding workers.

Apart from this, it will also have the responsibility of analysing and proposing new international routes, improving the commercial performance, defining a cost-reduction-programme and proposing a new model of governance for the company. TAAG will have a supervision body (General Council) and an executive body (Board of Administration). The management commission will have one year to withdraw TAAG from the EU's blacklist and manage to achieve financial sustainability "based on a service of excellence for all passengers". One of the possible outcomes for TAAG may be to privatize the company, with a percentage still to be defined, with the strategic partnership of a world well-known air company, which would inject know-how and financial capital. It is also being heard elsewhere of a possible fusion with Sonangol, Sonair and even with companies from other countries, being SAA one of the possibilities.

*Source: Reuters*

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### **Angola prepares to produce bio-fuel**

Angola is preparing to start the production of bio-ethanol, by boosting the production of sugar cane in the country. This follows the setting up of the national multi-sectorial commission involving the Ministries of Oil, Industry, Planning, and Finance, Science and Technology and the Secretary of State for Energy and Water and the oil company (Sonangol).

The information was released by MP Emilia Celestino Dias, in São Paulo, on the fringes of the International Conference on bio-fuels taking place in that Brazilian city. According to the source, the national commission is arranging to start the production of sugar cane and bio-ethanol in the country, which will require concerned legislation.

The MP, who is also National Assembly (Angolan Parliament) deputy secretary, said that the drafting of the law on bio-fuels shall take into account guiding principles contained in existing legislation and resolutions concerning the fight against poverty.

The cultivation of sugar cane will mainly seek to secure the economic integration of the families, through the production of raw materials capable of meeting the national energetic needs through the production of bio-ethanol and simultaneous preservation of the environment.

The source said as well that the production of bio-fuels will bring about such benefits as direct jobs, reduction of gases damaging the environment, expansion of farming areas, coupled with the fact that sugar cane is a renewable source of natural energy, contrary to the fossil sources.

The conference, that started Monday, is tackling such topics as bio-fuels and innovation, research and development and opportunities for science and technology. At Tuesday's session, participants spoke of bio-fuels

and climatic changes, gas emissions, greenhouse effect, change in the use of the land and life cycle of each type of fuels.

*Source: Angop*

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### **Angola LNG project may double investment figures**

The total investment to implement the Angolan LNG (Liquefied Natural Gas) Project may go up to \$8 billion due to unexpected earthworks. The information was made available by project manager Paul Oen. The work was initially to have been done by the Boscalis Company, but Bechtel Company has now taken over the building of the natural gas factory, which is set to be completed by 2012. About 1,000 Angolans will be part of the job, and Rogério Zabala, the deputy governor of Zaire, said the project will create employment and lead to the development of the province. The factory will produce 5.2 million metric tons of cubic meters of natural gas per year. Chevron (with 36.4 percent), Sonangol (with 22.8 percent), and Exxon, BP, and Total (with 13.6 percent each) are stakeholders in the project.

*Source: Angop*

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### **Egyptian entrepreneur to invest in national Real-Estate sector**

The Egyptian businessman, Ahmed Bahgat Abdel Fatah, owner of the Dreamland City in Egypt, expressed his desire to take part in the Angolan national reconstruction process, following the progress recorded since the achievement of peace in 2002.

Egypt's most successful businessman, Bahgat Abdel, showed interest in building a city similar to Dreamland, which is located in the Sahara desert and some 40 kilometres from Egyptian capital, Cairo.

Speaking to the Press, the owner of the Bahgat Group said that the intention results from his commitment to actions that benefit communities, providing job opportunities and creating infrastructures for the education and health sectors.

The businessman stressed that he has been receiving information on Angola's socio-political and economic reality through the Angolan Embassy in Cairo and mentions also that the Bahgat Group can take part in the construction of the city. Over three billion dollars were spent on the conclusion of the first phase of Dreamland, which still has two phases remaining.

*Source: Angop*

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### **World Bank to loan Angola \$1 bln to diversify economy**

The World Bank will loan an estimated \$1 billion to Angola between 2009 and 2013 to help the oil-rich African nation diversify its economy, said the World Bank's director for Angola. "Between June 2009 and June 2013 we will make available an estimated \$1 billion in loans to the Angolan government to help diversify the economy away from oil," Alberto Chueca told Reuters. "Angola is beginning to diversify its economy, but it still has a long way to go," he added.

Angola rivals Nigeria as sub-Saharan Africa's largest petroleum producer, with oil making up over 80 percent of the south-western African nation's exports and a projected 58 percent of gross domestic product in 2008, according to the World Bank. "We are talking about boosting capacity building measures to help diversify the economy. An economy based on oil production is not sustainable," he said.

Chueca said the money would be made available to Angola in tranches of \$250 million per year until 2013 if the government chooses to tap these loans. The World Bank currently has around \$300 million in loans to Angola. Luanda has also received billions in oil-backed loans and credit from China to help rebuild ports, railways, roads and other infrastructures damaged by the conflict, which ended in 2002.

That has enabled Angola to continue boosting investment and production in non-oil sectors, including agriculture and banking, as it rebuilds an economy shattered by a 27-year civil war. But falling oil prices and production led the World Bank to recently cut Angola's 2008 economic growth forecast to 15-18 percent from 20 percent. It expects Angola's economy to expand by 10-12 percent next year.

Oil prices plunged from a record above \$147 a barrel in July to almost a third of that today due to falling demand and fears of a global recession. But Angola's non-oil sector is expected to remain robust. Non-oil industries, such as construction and manufacturing, are expected to grow 15.5 percent next year and create 320,000 jobs, according to the country's 2009 budget plan.

Source: Reuters

### Lactiangol seeks long-term credit

Angolan dairy firm Lactiangol plans to apply for a long-term line of credit, which will allow them to modernize and transfer their plant from Kilamba Kiaxi to Viana. The availability of long-term credit will allow the company to make further advances in processing milk in Angola, an activity that began with the Waku project. The firm also plans to increase efforts to complete the producer-distributor-consumer chain and strengthen ties between producers and sellers.

## Oil, Mining and Energy

### Angolan oil exports to fall 6% in January on OPEC cut

Angola will reduce daily crude shipments by 6.4 percent in January/09 as Africa's second-biggest producer complies with OPEC cuts. BP Plc, Total SA, Chevron Corp., Exxon Mobil Corp. and other companies are scheduled to load an average of 1.86 million barrels a day, down from December's schedule of 1.98 million barrels, according to loading programmes.

The Organization of Petroleum Exporting Countries decided last month to cut crude production by 1.5 million barrels a day in an attempt to stem the slump in oil prices. Angola, which joined the producer group last year, agreed to trim its output by 99,000 barrels a day.

Sixty cargoes totalling 57.5 million barrels are set to load, down from 64 cargoes of 61.5 million barrels in December. Shipments of Hungo, Kissanje, Nemba, Plutonio and Saxi will fall by at least one cargo. Kuito loadings are scheduled to rise.

Oil from Angola accounted for about 5 percent of total U.S. crude imports in 2007, or 496,000 barrels a day, according to the Energy Information Administration.

Following is a table showing scheduled loadings of Angolan crude in January. Loading programmes are subject to change.

Grade	Cargoes	Total	Bbls/Day	Previous	%Change
Cabinda	6	5,700,000	183,871	183,871	0.0
Dalia	8	7,600,000	245,161	245,161	0.0
Girassol	8	8,000,000	258,065	258,065	0.0
Hungo	7	6,650,000	214,516	245,161	-12.5
Kissanje	7	6,650,000	214,516	245,161	-12.5
Kuito	3	2,625,000	84,677	56,452	+50.0
Mondo	3	2,850,000	91,935	91,935	0.0
Nemba	7	6,650,000	214,516	245,161	-12.5
Palanca	2	1,970,000	63,548	63,548	0.0
Plutonio	6	6,000,000	193,548	225,806	-14.3
Saxi-Batuque	3	2,850,000	91,935	122,581	-25.0
Xikomba	0	0	0	0	n/a

Total	60	57,545,000	1,856,290	1,982,903	-6.4
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Source: Bloomberg

**BP Angola executive says \$50 oil complicates project plans**

A drop in oil prices to \$50 a barrel is complicating BP PLC's (BP) project planning in Angola as it has to be gauged with still high costs, said a company executive.

Speaking at an Angolan upstream conference, Jim Campbell, Vice-President in charge of the project execution at BP's Angolan unit, said that, considering a current price of \$50 a barrel and current cost inflation, "the question is: How can we manage such difficulty through that period?"

"The big question is: does it have impact on future projects in Angola?", he asked later on the side of the conference. "For all projects these days, people have to wonder where the market is going," he added.

Price assumptions used by oil majors to make investments tend to be conservative and much lower than oil prices at the time of the decision. But the statements suggest the current drop in prices -down two-third in four months to about \$50 - will force companies to rethink the economic models of the future projects.

He said an Angolan offshore oil project, PSVM, - a four-field development already approved and slated to come on stream in 2011 - was already costing twice more than BP's previous largest Angolan project, Plutonio.

He said an updated development plan for PSVM - where peak production is expected to be 175,000 barrels a day- was submitted to the concessionaire, Sonangol.

The lower oil prices and the development of cost inflation "will have some impact" on the plan but more important will be the impact on future projects, he said. "I am pretty confident we will have these developments," he added.

Source: Dow Jones Newswires

**Sonangol will invest USD 6,4 billion in the construction of the Lobito refinery**

The city of Lobito will receive an investment estimated at USD 6, 4 billion from Sonangol up from 2009 for the construction of a new oil refinery in the country. The undertaking shall start in 2012. The main objective of this project is to diminish the importation of oil by-products and complement the production of Luanda's refinery, which currently processes about 40 thousand bpd, an insufficient quantity to satisfy the country's demand.

The CEO of Sonangol E.P, Manuel Vicente, signed a contract with the North-American company KBR, for the construction of the model of the future refinery. According to information provided by Sonangol, Sonaref will be the subsidiary in charge of the refinery's management. Engineer Nelson Santana, director of the project, spoke to the press on the signing ceremony of the agreement. According to him, everything is being made so that the deadlines for the execution of the project and the contractual clauses can be achieved.

By the time it is producing, Lobito's refinery will have an initial processing capacity of 200 thousand bpd, sufficient enough to satisfy national needs and the demand of the southern region. Furthermore, it will achieve a production rate of 240 thousand bpd, surpassing the only refinery operating currently in Angola- Petrangol, in Luanda.

Sonangol forecasts that 20% of the refinery's production is targeted to the internal market. This way, the country may economize USD 50 million of the USD 400 million spent per year in the importation of oil by-products.

The agreement for the construction of the model includes the creation of the basic design of the refinery, the establishment of the locations on which the producing units will be built and the definition of the implantation stages.

Questioned on the financing sources, Nelson Santana informed that the project will be entirely supported by Sonangol and guaranteed that until now there is no international financial partner.

On the height of the works, the undertaking will employ about 5 thousand workers. Sonaref's Director stated: "We think that by the time the refinery is fully operational, we may absorb until 1000 workers connected to the refinery and create other working opportunities, both in Lobito, as well as in other provinces of the country".

In relation to the questions connected with social and environmental responsibilities, Sonangol informs that this is a central question in the undertaking. "We are developing this project based on international norms, which also demands the execution of an environmental impact study", Nelson Santana informs. Part of this study consists in identifying the social benefits that may be generated to the populations in the surrounding areas of the refinery. "With it we may be able to assess the real needs that ought to be satisfied but our priority are schools, hospitals, roads and houses", he concluded.

*Source: Journal de Angola*

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### **Sonangol hires KBR to design new Angolan refinery**

Angolan state-owned oil company Sonangol has hired U.S engineering firm KBR to design a long-delayed \$6.4 billion oil refinery near the port city of Lobito, a Sonangol official was quoted as saying. The director of the refinery, Nelson Santana, was cited by state-owned news agency Angop as saying that the plant is aimed at reducing Angola's reliance on imported petrol and that it would be built within the next four years.

KBR will also be responsible for licensing the companies that will build the new 200,000 barrel-per-day refinery, Santana added. Angola rivals Nigeria as Sub-saharan Africa's biggest oil producer but its small 39,000 bpd refinery near the capital city Luanda has failed to supply growing local demand for petrol.

The south-western African nation currently imports almost all of its petrol. The new refinery, also known as Project Sonaref, has been stalled for years as Sonangol struggled to find a foreign partner to build the plant.

*Source: Reuters*

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### **Brazil's Odebrecht oil unit to drill on Angola's Block 16**

The oil and gas unit of Brazilian construction conglomerate Odebrecht plans to spend \$100 million drilling test wells next year on a promising exploration block in Angola, the company's vice president told Dow Jones Newswires.

Odebrecht will drill four wells on Block 16 offshore Angola, said Miguel Gradin, Vice- President of Odebrecht Oil & Gas Ltd. Odebrecht holds a 15% stake in the offshore block, which is surrounded by blocks containing recent discoveries and producing wells. "I hope we are going to have a lot of success," Gradin said.

Maersk Oil is operator of the block with a 50% stake, while Angola's state oil company, Sonangol, has a 20% share. Devon Energy owns the remaining 15% of the block.

Gradin also said that Odebrecht remains interested in purchasing additional exploration and production concessions in the West African nation. Angola's government plans to restart the sale of concession blocks in 2009. "We'll have to wait and see what is available, and what opportunities exist," Gradin said.

Angola is a natural fit for Odebrecht Oil & Gas's expansion plans. The parent company employs about 30,000 people in the country, which shares the Portuguese language with Brazil, Gradin noted.

*Source: Dow Jones Newswires*

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## Banking and Insurance Sectors

### **BESA bank launches patrimony fund**

The Angola Espirito Santo Bank (BESA) launched in Luanda a Real-Estate investment fund dubbed "Besa Patrimony". A communiqué from this financial institution refers that the "Besa Patrimony", conceived for all customers of the bank, aims at reaching, in a long term a satisfactory valuing of the capital through the creation and professional management of a portfolio of securities made up of diversified series of assets, mainly Real-Estate.

The fund has a five-year term, without the reimbursement of the investment before this deadline. The minimum amount for subscription and fund permanency, per investor, corresponds to one million Angolan Kwanzas. BESA is a financial institution with private capital in Angola, having started operating on January 24, 2002.

The Bank wishes to consolidate ideas, assist in projects and create conditions that may contribute to the economic and social progress of Angola.

Source: Angop

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### **African Investment Bank opens a new branch in Cape Verde**

The African Investment Bank (BAI) inaugurated a new branch in Sal city, Cape Verde, as part of its expanding strategy plan, already on in Portugal with BAI Europe. A press release from the institution says that the Cape Verde BAI is a financial institution of mixed capitals, i.e. Angola's and Cape Verde's, and set as its main goals to reach corporate and private sectors.

With a social capital estimated at one billion Cape Verdean Escudos, the newly opened BAI has its headquarters in Praia city, the Country's capital and expects to open other branches in Mindelo and in Sal's island this year. The opening of the Cape Verde branch occurs at a time when BAI turns 12 years of existence. The bank was established in Angola on November, 14, 1996.

Source: Angop

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### **Banco Millennium opens a new branch**

Banco Millennium Angola inaugurated recently its 12th branch in the municipality of Cacuaco. The branch has an ATM and will apply rates on savings accounts and investments for both private individuals and companies. Investments may be in Kwanzas, USD, or Euros, with a range of maturity options.

Source: ANIP

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### **BNI bank opens specialized branch in Soyo**

Banco de Negócios Internacional (BNI) opened recently a 24-hour Express Network branch in the municipality of Soyo. The branch will provide 24-hour support to import and export operations. It will also support official customs clearance agents in the payment of customs fees and help finance small businesses. The branch will provide an ATM and VISA credit card services.

BNI has also extended these services to Cabinda, Luanda, Benguela, Lobito, Lubango, and Cunene provinces.

*Source: ANIP*

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### **Sol Bank provides USD 6 million in microcredit projects**

From 2006 through September 2008, Banco Sol, in partnership with the Ministry of Finance, made USD 6.36 million in credit available to farmers, teachers, and nurses in Benguela Province. In recent years, the government has been investing in initiatives to help develop the economy. A credit agreement was signed between the Ministry of Finance and Banco Sol under this objective.

*Source: ANIP*

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## **Logistics and Infrastructures**

### **USD 14 million have been invested in the construction of hotels**

At least USD 14 million were invested by the "Admar Damião" Group in the construction of a three-star hotel in Lubango city, southern Huíla province. Speaking to the Press, the head of the department of hotels and tourism in the region, João Silvestre, said that the hotel with four floors shall have 61 rooms, two restaurants, and an equal number of games rooms, swimming pool and other facilities.

The undertaking, situated in the heart of Lubango city, is being built since 2007 at an area of 3,224 square metres under the aegis of the national contractor "Construsul", and is expected to be concluded in June 2009. At least 200 new jobs will be created, having added that ten new hotels will be built in Lubango city, ranging from three to five stars categories.

The official said that the department he leads has been receiving various requests to build new hotels in this southern province. Huíla has 59 registered hotel units, among lodges, restaurants and travel agencies.

*Angop*

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### **Port of Luanda to become the new world logistics centre**

Rotterdam, Xangai, New York, Hong Kong, these are the hubs of the world, from which spread economical actions on to other regions. They play an important role on the development of the regions they are inserted. These are the paradigms for the future port of Luanda, after the investments that are being made by the "Strategic Plan 2006-2010". These investments will total an amount of USD 105 million and are under execution.

Is the amplified role of the Port of Luanda on the sub-continental scenario a product of exaggerated forecasts? No, given the strategic position of Angola and given the space that is already occupied by the port, the fifth in the African western Coast in terms of cargo movement.

The logistics network in which the rehabilitated Port is inserted, involves roads, railways and the Ports of Lobito and Namibe, among others. They form the system through which merchandise will flow from the "hub" of Luanda.

The Port of Luanda needs urgent measures and actions, given the amount of cargo dealt here everyday and its present infra-structures. The movement of the Port is also a reflex of the accelerated development of the country,

with thousands of reconstruction works that require materials, machines, equipment and all the types of goods for their maintenance.

The problems of Port of Luanda are not isolated and are part of an economic conjuncture that is being handled. The port is a world in itself. In 2007 it handled around 6 million tonnes of cargo, which represents approximately 80% of sea traffic of ins and outs of merchandize in Angola. These figures transform it in one of the 10 biggest African ports in movement of containers and the fifth in the western coast of the continent. Its 3200 metres of platform, 7 big terminals, 10 warehouses and a variety of other facilities, which include a logistic platform of support to the oil industry, have generated an annual turnover around USD 140 million. Last year a fleet of 4000 ships entered and left the Port and more than two thousand already visited our platform in the first semester of this year.

The rehabilitation works of the Port include new terminals, extension of the platform, and rehabilitation of the railways that attend the Port, renovation of water, electric energy and computer networks. In parallel the plans for the construction of the new Port of Luanda are under progress. It is possible that, in a maybe not so distant future, the current Port of Luanda will have a touristic vocation and transforms into an attractive meeting point with its warehouses transformed into shops and elegant restaurants and the platform transformed into a “promenade”, where the Angolans and tourists can relax.

In the meantime the USD 105 million forecasts in the Strategic Plan 2006-2010 for the rehabilitation and modernization of the three terminals of the Port of Luanda have already started to show their results with the increase of movements of ships on the platforms. From 2006 until last year the capacity to moor ships in the terminal managed by the Angolan company Multiterminals rose from 194 to 199.

The unloading capacity of the terminal has also increased. Although the numbers are still far from desired, the production in terms of unloading has registered significant improvement.

The Port of Luanda has several problems, but the main problems are the delays in mooring ships. Sometimes it can take more than 30 days for a ship to unload. Problems are likely to disappear for the construction of the new Port of Luanda, 30 kilometres outside the capital, which shall be in full operations in 2015.

*Source: Novo Jornal*

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### **Industry Minister inaugurates country's biggest printing plant**

Angolan Minister of Industry, Joaquim David, inaugurated the country's biggest printing plant called “Damer” situated at Talatona, southern part of the capital, Luanda. Addressing the ceremony, the Minister stated that with the plant, a great part of the items ordered from abroad, such as books, print publicity, cards and cheques, will be manufactured locally. He said as well that Damer will also provide training through a graphic school that will open soon on the premises of the plant.

According to the Minister, the printing plant constitutes a means of freedom of expression as, he added, through it journalism associated companies and others of the kind will have their concerns addressed. The plant takes an area of 7,400 square metres and will operate with a 73-man workforce among nationals and foreigners.

Damer is designed to produce and supply the printing market with high technology manufactured materials. For its size, diversity and kind of equipment, it stands out as the biggest in Southern Africa. The ceremony of inauguration was attended by the Deputy Minister of Social Communication, Manuel de Carvalho "Wadijimbi".

*Source: Angop*

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### **EU funds USD 3.3 million in water project**

At least 3.3 million Euros will be spent on a project funded by the European Union (EU) for the improvement of the access to water to help the pasturing communities of the transhumance corridor in the southern provinces of Huila, Namibe and Cunene.

The administrator of the project, Laurence Burckel, said that the project is a partnership between the Angolan government and the European Union in favour of pasturing communities of the country's southern region, and shall be officially launched in Lubango city, southern Huíla province.

The project shall be implemented along the next three years by "GFA Consulting Group", in partnership with the Ministry of Agriculture, and it aims at elaborating a management system for sustainable herding and to ease the access to water through the rehabilitation and installing of infrastructures, as well as the upgrading of water and sanitation community groups.

The source said that this project aims at improving the capacity of veterinary services in the elaboration of diagnosis in communities and contribute to the increase of the capacities of cattle breeders. Its implementation shall be coordinated by a committee comprising four international experts and six Angolans, including cattle-breeding technicians.

*Source: Angop*

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### **Sonangol builds a new factory to boost butane gas supply**

Sonangol is currently building a new factory on the outskirts of Lubango City, which will have an installed capacity of approximately 3,500 tanks of butane gas per day. The factory production levels will have the capability to increase in line with market demand. It is expected that once the plant is fully operational, supplies in the south will no longer depend solely on gas production from Namibe Province.

*Source: ANIP*

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### **Residential project modernizes Cacuaco municipality**

The Magnata Group has invested USD 33 million in the construction of a 15 acre housing development project called Jesa-Ville, in the municipality of Cacuaco. The first phase of the project will include the construction of 96 houses in an 18-month period, and the second phase will include the construction of 500 apartments, in a 2-year period.

The residences of the project include:

- T4/A houses with 3,272 sq ft, estimated at USD 577,600 (includes one to two living areas, two bathrooms, four bedrooms, a kitchen, and a large yard with a pool)
- T3/B residences with 2,572 sq ft, estimated at USD 454,100
- T3/C residences with 2,000 sq ft, estimated at USD 353,400

*Source: ANIP*

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### **New residential complexes under construction in Zango**

16 buildings are being constructed to provide affordable housing for residents in Zango. The project includes the construction of approximately 100 buildings, with 112 apartments each, which will provide housing for an estimated population of 221,680.

*Source: ANIP*

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## 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](mailto:lua@minbuza.nl)

[www.angola.nlembassy.org](http://www.angola.nlembassy.org)

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## Useful Websites

Official Republic of Angola website:

[www.angola.org](http://www.angola.org)

Royal Netherlands Embassy in Angola:

[www.angola.nlembassy.org](http://www.angola.nlembassy.org)

AngolaPress

[www.angolapress-angop.ao](http://www.angolapress-angop.ao)

Dutch Webpage with Practical Links:

[www.angola.startpagina.nl](http://www.angola.startpagina.nl)

ANIP Agencia Nacional de Investimento Privado

[www.investinangola.com](http://www.investinangola.com)

[www.evd.nl/angola](http://www.evd.nl/angola)

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## Exchange Rates

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

- KZ 74,841 to the US Dollar (USD)
- KZ 95,482 to the Euro (EUR)
- KZ 7,306 to S. African Rand (ZAR)
- KZ 112,261 to the British Pound (GBP)

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