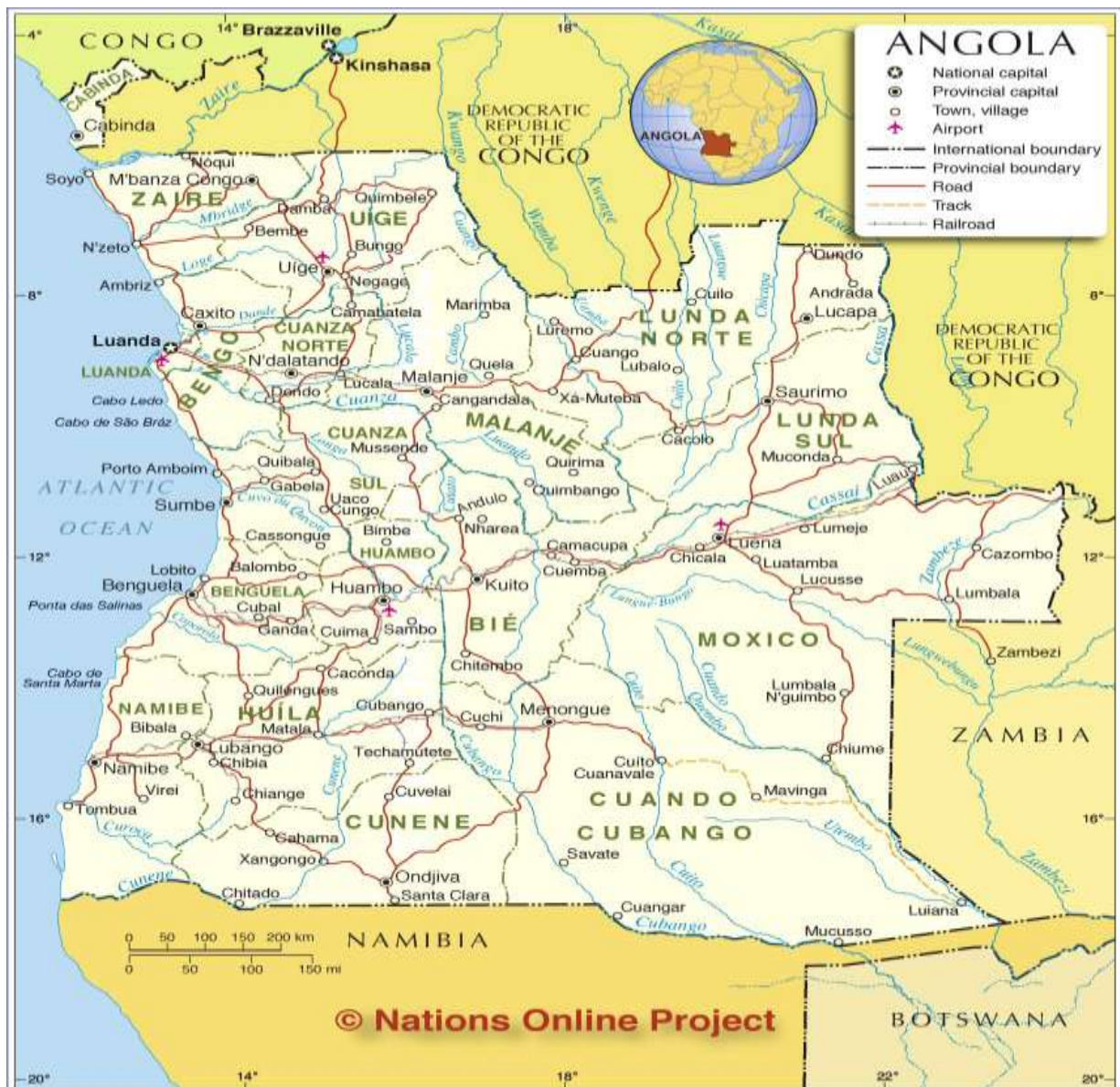




Country Profile & Business Prospects for Angola





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ACRONYMS

AMTC	Angolan Maritime Training Centre
ANIP	National Agency for Private Investment
AOA	Angolan Kwanza
AU	African Union
BAI	Banco Africano de Investimentos
BCI	Banco Nacional de Angola
BESA	Banco Espírito Santo Angola
BPC	Banco de Poupança e Crédito
COGC	City of Glasgow College
ECOWAS	Economic Community of West African States
EU	European Union
GDP	Gross domestic product
HACCD	Hellenic African Chamber of Commerce and Development
IMF	International Monetary Fund
MPLA	Popular Movement for the Liberation of Angola
OAU	Organisation of African Unity
OPEC	Organization of the Petroleum Exporting Countries
PTT	Petroleum Transaction Tax
PIT	Petroleum income tax
SACU	Southern African Customs Union
SADC	Southern African Development Community
SME	Angolan Migration Services and Aliens
UNITA	National Union for the Total Independence of Angola
VAT	Value Added Tax
ZEE	Special Economic Zone



1. ANGOLA AT A GLANCE

Population	18.498 million (2009 estimate)
Capital	Luanda 8°50'S 13°20'E
Largest city	Luanda Population (2011) • City : 2,825,311 • Density: 25,000/km ² • Metropolitan area: 5,172m Huambo 979,000 (2011)
Official language	Portuguese Recognised national languages: Kikongo , Chokwe , Umbundu , Kimbundu , Ganguela , Kwanyama
Demonym	Angolan
Government	Unitary dominant-party presidential republic
President	José Eduardo dos Santos
Vice-President	Manuel Vicente
Independence	From Portugal since 11 November 1975
Ethnic groups (2000 census)	<ul style="list-style-type: none"> • 36% Ovimbundu • 25% Ambundu • 13% Bakongo • 22% other African • 2% Mestiço • 1% Chinese • 1% European
Total Area	1,246,700 km ²
Water (%)	Negligible (severe water shortage)
Greek Mission accredited to Angola Greece is represented diplomatically in the Republic of Angola via parallel accreditation of the Greek Embassy in Kinshasa, Congo . BLD du 30 Juin 87, Gombe Kinshasa, RDC Tel . : (00243) 815554941-3 999970521 898946463 Fax : 815554945 E-mail : gremb.kin@mfa.gr Head of Mission : Alexandros Katranis Website: http://www.mfa.gr/en/blog/greece-bilateral-relations/congo-formerly-zair/	
Honorary Consulate in Luanda Address: Av. 4 de Fevereiro 82, 2 o Andar, Apt. 1, Zip Code 2177, Luanda Tel.: (00244) 2396852	

GDP Purchasing Power Parity (PPP; 2014 Estimate)	
Total GDP (PPP)	\$ 139.059 billion
Per capita GDP (PPP)	\$6,484
GDP (nominal) 2014 estimate	
Total	\$ 129.785 billion http://en.wikipedia.org/wiki/Ghana_-_cite_note-IMF-5
Per capita	\$ 6,052
Currency	Kwanza (AOA) 1 AOA is 0.00741009699817 € 1 AOA is 0.0102452001097USD
Time zone	GMT (UTC+1)
Drives on the	Right
Religions (http://en.wikipedia.org/wiki/Angola#Religion)	About 1000 Christian communities (>50% Catholics, 25% Protestants Muslim population 80- 90,000 (U.S. Department of State) while the Islamic Community of Angola puts the figure closer to 500,000
ISO 3166 code	AO
Calling code	+244
Internet TLD	.ao
Angola's Embassy in Athens	
24 Eleftheriou Venizelou Str., 15237 Filothei – Athens – Hellas. Tel: +30 210 6898681-2, Fax: +30 210 6898683	
Delegation of the European Union to Angola	
Rua Rainha Ginga, nº 45 2669 Luanda, Angola Telephone: + 244 222 391 277/ 222 393 038	



Fax: (00244) 2396171
Honorary Consul : Giorgios Dousopoulos
Γεώργιος Ντουσόπουλος

Fax: + 244 222 392 531/ 222 390 825
E-mail: Delegation-angola@eeas.europa.eu

2. INTRODUCTION

Angola is still rebuilding its country since the end of a 27-year civil war in 2002. Fighting between the Popular Movement for the Liberation of Angola (MPLA), led by Jose Eduardo DOS SANTOS, and the National Union for the Total Independence of Angola (UNITA), led by Jonas SAVIMBI, followed independence from Portugal in 1975. Peace seemed imminent in 1992 when Angola held national elections, but fighting picked up again in 1993. Up to 1.5 million lives may have been lost - and 4 million people displaced - during the more than a quarter century of fighting. SAVIMBI's death in 2002 ended UNITA's insurgency and cemented the MPLA's hold on power. President DOS SANTOS pushed through a new constitution in 2010; elections held in 2012 saw him installed as president.

2.1 Economy - overview

Angola's high growth rate in recent years was driven by high international prices for its oil. Angola became a member of OPEC in late 2006 and its current assigned a production quota of 1.65 million barrels a day (bbl/day). Oil production and its supporting activities contribute about 85% of GDP. Diamond exports contribute an additional 5%. Subsistence agriculture provides the main livelihood for most of the people, but half of the country's food is still imported. Increased oil production supported growth averaging more than 17% per year from 2004 to 2008. A postwar reconstruction boom and resettlement of displaced persons has led to high rates of growth in construction and agriculture as well. Much of the country's infrastructure is still damaged or undeveloped from the 27-year-long civil war. Land mines left from the war still mar the countryside, even though peace was established after the death of rebel leader Jonas SAVIMBI in February 2002. Since 2005, the government has used billions of dollars in credit lines from China, Brazil, Portugal, Germany, Spain, and the EU to rebuild Angola's public infrastructure. The global recession that started in 2008 temporarily stalled economic growth. Lower prices for oil and diamonds during the global recession slowed GDP growth to 2.4% in 2009, and many construction projects stopped because Luanda accrued \$9 billion in arrears to foreign construction companies when government revenue fell in 2008 and 2009. Angola abandoned its currency peg in 2009, and in November 2009 signed onto an IMF Stand-By Arrangement loan of \$1.4 billion to rebuild international reserves. Consumer inflation declined from 325% in 2000 to about 10% in 2012. Higher oil prices have helped Angola turn a budget deficit of 8.6% of GDP in 2009 into an surplus of 12% of GDP in 2012. Corruption, especially in the extractive sectors, also is a major challenge.

The problem is that no more than 1% of the nation's workforce is employed in the oil business. So it is imperative that the other sectors improve their importance in the productive structure, providing new jobs, increasing and diversifying the internal market and international exports. The implementation of proper policies is necessary for the development of industry, agriculture, building and services so that the actual GDP structure can be characterised by a major diversification and significant increase in domestic production¹.

Exports:

\$70.84 billion (2013 est.)

country comparison to the world: 49

¹ <http://www.anip-angola-us.org/economy>



\$71.09 billion (2012 est.)

**Exports - commodities:**

crude oil, diamonds, refined petroleum products, coffee, sisal, fish and fish products, timber, cotton

Exports - partners:

China 46.3%, US 13.9%, India 10.1%, South Africa 4.2% (2012)

Imports:

\$26.09 billion (2013 est.)

country comparison to the world: 72

\$23.72 billion (2012 est.)

Imports - commodities:

machinery and electrical equipment, vehicles and spare parts; medicines, food, textiles, military goods

Imports - partners:

China 20.9%, Portugal 19.5%, US 7.7%, South Africa 7.1%, Brazil 5.9% (2012)

Reserves of foreign exchange and gold:

\$37.94 billion (31 December 2013 est.)

country comparison to the world: 48

\$33.41 billion (31 December 2012 est.)

Debt - external:

\$22.71 billion (31 December 2013 est.)

country comparison to the world: 79

\$21.85 billion (31 December 2012 est.)

Stock of direct foreign investment - at home:

\$17.15 billion (31 December 2012 est.)

country comparison to the world: 78

\$12.15 billion (31 December 2011 est.)

Stock of direct foreign investment - abroad:

\$12.87 billion (31 December 2013 est.)

country comparison to the world: 50

\$9.877 billion (31 December 2012 est.)

2.2 Angolan Stock Exchange

Angola plans to open its much-delayed stock market in 2016 and could even bring it forward to 2015 if the bourse was used to privatise state-owned companies². A Luanda bourse, a potential entry point for foreigners, has been in the pipeline for more than a decade, but delays - most due to lack of transparency - have frustrated investors looking to tap into one of Africa's fastest-growing, but most impenetrable economies. The latest delay came in 2011 when the government said many Angolan companies did not meet the pre-requisites for listing.

Angola expects its stock exchange to have a market value of 10 percent of gross domestic product within 18 months of its start up, he said in April. [Angola's](#) largest banks, which include Banco Angolano de Investimentos SA and Banco de Poupanca e Credito SA, as well as mobile phone companies Unitel SA and Movicel Telecomunicacoes Lda., are expected to list on the exchange³.

² <http://www.fin24.com/Economy/Angola-to-open-stock-market-in-2016-20130523>

³ <http://www.bloomberg.com/news/2013-06-30/angola-delays-stock-markets-plans-to-2016-futures-follow.html>



2.3 Exchange rates

The following charts depict the Angolan Kwanza (AOA) currency rate history for up to 10 years compared to US\$⁴ and Euro (€)⁵.

AOA per 1 USD

17 May 2004 00:00 UTC - 14 May 2014 14:28 UTC

USD/AOA close:97.64938, low:74.25000, high:98.31933



AOA per 1 EUR

17 May 2004 00:00 UTC - 14 May 2014 14:34 UTC

EUR/AOA close:133.92682, low:93.20378, high:138.11071



⁴ <http://www.xe.com/currencycharts/?from=USD&to=AOA&view=10Y>

⁵ <http://www.xe.com/currencycharts/?from=EUR&to=AOA&view=10Y>



3. LAWS AND REGULATIONS

ANIP, the National Private investment Agency, has a website with useful information for the potential investors⁶. (ANIP) is a "one-stop government agency", which was set up to provide every type of free institutional support to potential investors wishing to invest in Angola. National and foreign investors are both offered similar opportunities in respect of the country's policy on incentives related to taxation and customs duties, on an equal footing. To that end, potential investors have at their disposal a series of legal instruments, specifically, laws and decrees, published in the *Diário da República* (government gazette). For a better understanding of private-investment legislation by foreign investors, and there by turning in into a vehicle for progress, its translation, initially into English, and the compilation contained in this sixth volume, have become imperative.

In ANIP's website there are available the main laws concerning investments, of which the main ones are the following:

- **Act nº 2/07** Regulates the legal status of expatriates in the Republic of Angola.
- **Commercial Companies Law (Law 1/04, of February 13, 2004)**
- **Basic Private Investment Law (LBIP - Law 20 /11, of May 20th 2011, State Gazette number 94, 1st series)**, continues to be viewed by the State as a strategic and likely way to mobilize human, financial, material, and technological resources in order to boost the country's economic and social development, along with the competitiveness of its economy, as well as increasing job creation and improving the people's living standards.

Angola's private investment law expressly prohibits private investment in the areas of defense, internal public order, and state security; in banking activities relating to the operations of the Central Bank and the Treasury; in the administration of ports and airports; and in other areas where the law gives the state exclusive responsibility. However, it is common for Angolan companies to subcontract parts of or all of the project to foreign companies. Investment in the petroleum, diamond, and financial sectors is governed by sector-specific legislation.

A new private investment law, passed in May 2011, altered the benefits and incentives available for investors. The minimum size requirement to qualify for incentives was increased from US\$100,000 to US\$1 million under the new law. Investors must enter into an investment contract with the Angolan state, represented by the National Agency for Private Investment (ANIP), which will establish the conditions for the investments as well as the incentives granted. The incentives and benefits, which include repatriation of funds for foreign investments, tax deductions, and exemption from certain taxes and duties, will be negotiated with ANIP and other ministries of the Angolan government on a case-by-case basis. In determining whether to grant incentives, consideration will be given to the economic and social impact of the investment according to the economic development strategy set by the Angolan executive. The most generous benefits are offered to companies investing outside of the petroleum industry and in geographic areas which are least-developed. In addition to the process described above, investments with a value between US\$10 million and US\$50 million must be approved by the Council of Ministers, and investments above US\$50 million require the approval of an ad-hoc Presidential committee. By law, the Council of Ministers has 30 days to review an application, although in practice decisions by the Council of Ministers are often subject to lengthy delays.

⁶ See: <http://www.anip-angola-us.org/basic-law-for-private-investment>



- In November 2011, the government passed a new **foreign exchange law** requiring oil companies operating in Angola to make all payments through local (Angola-domiciled) banks as opposed to normal procedures wherein proceeds would be sent to and kept in overseas banks. This law aims to strengthen demand for the kwanza and build up the capacity of Angola's underdeveloped financial sector. The new law will be implemented in phases. Under the first phase, which came into force in early 2012, oil companies are required to pay their taxes owed to the Angolan treasury through a local bank. Under the final phase, oil companies operating in Angola must use local banks to make all payments, including payments to suppliers and contractors located outside of Angola.

Economic and financial reform measures in recent years have improved local access to foreign exchange and facilitated the remittance and transfer of funds. However, during the recent global financial crisis, when Angola's oil revenues declined by over 60 percent, the government sharply reduced the amount of U.S. dollars made available to the commercial banking system. An investment law passed in May 2011 guarantees the repatriation of profits for officially approved foreign investments, and investors can remit funds through local commercial banks. However, a handful of American businesses have reported difficulties repatriating profits out of Angola. Transfers above a certain amount require Central Bank (Banco Nacional de Angola or BNA) approval and commercial banks may be reluctant to go through the required bureaucratic process. Transfers of funds out of Angola to purchase merchandise for future sale/use in Angola that can be supported by pro-forma invoices are considerably easier to process. In addition, the Central Bank can temporarily suspend repatriation of dividends or require that repatriation take place in installments if immediate repatriation would have an adverse effect on the country's balance of payments. In the aftermath of its 2009 temporary suspension of wire transfers, the BNA is requiring much more detailed information from the transferring entity, including copies of employment contracts for any individuals paid off-shore with U.S. dollars. These new documentation requirements are expected to be permanent and have significantly increased the BNA's approval time for transfers. In turn, retail banks cannot process transfers automatically as is customary in countries like the United States.

As part of the due diligence process, U.S. banks can at times delay transfers from Angola to the U.S. All transfers from Angola to the U.S. are currently processed through correspondent banks, as Angolan banks have yet to establish direct relationships any U.S. banks.

There are additional laws for each sector like for telecommunications.

4. INVESTMENT OPPORTUNITIES IN ANGOLA

Angola offers both high returns and great risks to investors and exporters. The oil and diamond industries and intensive infrastructure rebuilding following the end of civil war in 2002 create business opportunities, and future opportunities may develop in new areas such as agriculture and mining. The IMF forecasts 5.5 percent real GDP growth in 2013 in comparison to 6.8% growth in 2012. The business environment remains one of the most difficult in the world. Investors must factor in pervasive corruption, an underdeveloped financial system, poor infrastructure and extremely high on-the-ground costs. Surface transportation inside the country is slow and expensive, while bureaucracy and port inefficiencies complicate imports and raise costs.



The website of ANIP⁷ as well as the recent presentation of the Ambassador of Angola in Greece⁸ are listing numerous investment opportunities in the following sectors:

- Construction and infrastructure sectors
- Transportation sector
- Agriculture and livestock sectors
- Agri-livestock & forestry production
- Fishery and aquaculture sectors
- Telecommunications sector
- Energy sector
- Mining sector
- Manufacturing sector
- Oil sector
- Tourism hospitality and services
- Privetisations

5. TAX REGIME AND INVESTMENT

The tax regime in Angola is as follows (data are from the PKF Worldwide Tax Guide 2013⁹):

5.1 Taxes Payable

5.1.1 Corporate income tax: general regime

Industrial Tax (Income Tax) is levied on all profits derived from Angola. All the income obtained by an Angola company operating overseas will be fully taxable. Taxpayers paying Industrial Tax are divided into three groups of which Group A is the most important.

Group A

Group A includes joint stock companies, public companies with capital greater than 35 UCFs, financial and insurance institutions, Angolan companies operating abroad, foreign entities having a permanent establishment in Angola and other taxpayers that have an average turnover in the last three years over 70 UCFs.

A UCF is a reference value used to establish a taxpayer's tax liability. The UCF is periodically adjusted by the Minister of Finance based on oil prices, exchange rate against the US Dollar and the consumer price index.

Group B

This group comprises the taxpayers that do not fall under Groups A or C, as well as those who carry out a one-off activity of a commercial or industrial nature.

Group C

Group C comprises any individual who fulfils the following conditions:

- is included in a trade list
- does not keep a set of accounts
- works for himself and does not have more than three employees or collaborators
- does not make use of more than two vehicles and

⁷ See: <http://www.anip-angola-us.org/>

⁸ See: http://www.helafrican-chamber.gr/index.php?option=com_content&task=view&id=803&Itemid=77

⁹ See: <http://www.pkf.com/media/1944994/angola%20pkf%20tax%20guide%202013.pdf>



- whose annual gross turnover is not exceeding 13 UCFs..

The tax rate applicable to Groups A and C is 35%. The Group B tax rate is 25% (levied on gross turnover).

Tax payment obligations should be fulfilled under the following conditions:

- Group A: Companies have to file form M/1 up to 31 May and advance payments of tax shall be made in January, February and March of the following year. Final payments will be made at the time of delivering form M/1 and set off against the advance payments made.
- Group B: The tax must be paid by 30 April.
- Group C: The tax must be paid by 28 February.

5.1.2 Capital gains tax

Worldwide capital gains obtained by resident companies are included in taxable income and taxed at the standard flat rate of 35%.

5.1.3 Branch profits tax

All income attributable to the Angolan branch (permanent establishment) is subject to Industrial Tax.

5.1.4 Consumption Tax

This tax is levied on the supply of goods and services as well as on the import of goods into Angola. The tax rate ranges from 2% to 30%, depending on the goods or service. The standard rate of VAT is 10%.

With the recently approved changes to the Consumption Tax Regulation, several types of services that were not subject to taxation are now subject to Consumption Tax at a rate of 5% or 10% (e.g consultant services, dispatch services and the transportation of goods and passengers inside the Angolan territory). Whenever an Angola Company provides a service subject to Consumption Tax, this tax should be included in the invoice issued with the tax cost being borne by the purchaser of the service. However, if these services are acquired to a non-resident entity, the Angola company shall self assess Consumption Tax over the acquisition price and deliver it to the Angola tax authorities.

5.1.5 Stamp duty

The tax reform has published a new Stamp Duty Code which provides the taxation on a wide range of facts included in the Stamp Duty Table from which we highlight the following situations:

- i) rate of 1% on the amount effectively received by the Angola company and;
- ii) rate of 0.3% up to 0.5% on the credit operations between non-financial entities.

5.1.6 Special tax regimes

Contractors/service providers

Scope: A tax law approved in 1997 introduced a special tax regime for contracting and similar services.

This regime establishes a withholding tax on payments made to persons and companies carrying out, occasionally or permanently, contracting services, subcontracting services or rendering of services not included in the employment income Tax Code, regardless of whether or not they have a head office, permanent office or permanent establishment in Angola.

Tax rates: If the services comprise the repairing or construction/assembly of fixed assets of the contracting part, the rate of tax is 3.5%. For all other services, the tax rate is 5.25%.

Tax collection/payment method: The tax shall be withheld by the contracting party for each payment made and paid over to the Tax Office within the following 15 days, accompanied by a



complete official document. The tax shall be paid in the currency which is determined in the respective contract and converted into Kwanza.

5.1.7 Petroleum industry tax regime

Oil companies are subject to a specific tax regime.

Petroleum income tax (PIT)

Tax base: PIT is levied on the income obtained from the exercise of petroleum transactions and any other income derived from other activities of a non-commercial or industrial nature.

Tax rate:

- (i) 65.75% - in relation to a joint venture agreement ("Associaco em Participaco")
- (ii) 50% - for a cost share agreement.

Petroleum Transaction Tax (PTT)

PTT is due on all the income derived from petroleum transactions carried out under a joint venture agreement. The tax rate is 70%.

Surface

Surface fees are calculated based on production areas at a rate of \$300 per square kilometre per year.

Production Royalty

This is due on non-PSA (Associaco em Participaco) total hydrocarbons production less hydrocarbons used in field operations at a rate of 20% with possible reduction to 10%.

Annual contributions for training Angolan nationals Entities subject to training levy/rates :

- (i) Enterprises that carry forward activities related to the production of petroleum/US\$ 0.15 per produced barrel.
- (ii) Enterprises whose activities are in exploration and development phases/US\$ 200,000 per year.

5.1.8 Mining industry taxation

Mining companies are subject to a specific taxation regime.

Mining corporate income tax

The tax base is the same as corporate income tax with specific adjustments, such as depreciation. The tax rate is 40% and is payable in the same manner as corporate income tax.

Mining Surface Fee

This fee is due based on the surface area licensed during the prospecting and exploration periods. The tax rate varies between US\$1/Km² to US\$4/Km².

Mining royalty

This is charged ad valorem on the market value of the annual mineral ore output at various rates between 2% and 5%.

5.2 Determination of taxable income

5.2.1 General Regime

The calculation of net or taxable income is arrived at by adjusting the accounting profits for non-taxed income and non-deductible expenses. As a general principle, costs are only deductible when necessarily incurred for the purpose of producing income.

5.2.2 Depreciation of fixed assets

Fixed assets can be depreciated for tax purposes. The depreciation rates are set by specific legislation. The normal method of calculation is the straight-line basis.



5.2.3 Stock/inventory

Inventory must normally be valued at the effective cost of acquisition or production (historic cost).

5.2.4 Dividends

Companies are generally subject to tax on the gross amount of dividends received. Dividends received from Angolan companies subject to industrial tax are exempt from tax if, at the time of the distribution, the recipient owns at least 25% of the capital of the paying company and has held the shares for at least two years or since the incorporation of this company. Whenever the dividends are distributed by a local company and the conditions mentioned above are not foreseen, the tax rate is 10%. Dividends received from a foreign company are considered to be normal business income and taxed at an effective rate of 35%.

5.2.5 Loses

Operating losses incurred by resident companies, or by a branch of a non-resident company, may be carried forward to set off against taxable profits for three years.

Foreign sourced income

Taxation of resident companies takes into account their worldwide income.

Incentives

Incentives under Angolan tax legislation include investment incentives:

- (i) or projects of national interest or projects located in special development zones – total exemption from corporate income tax from three up to five years and also the reduction of 50% of corporate income tax for up to ten years. The incentives are granted by the Minister of Finance
- (ii) for investment in agriculture, farming, transformative industries, transportation, education and health. These can benefit from an eight to 15 year corporate income tax holiday, depending on the investment's geographical location.

5.3 Foreign tax relief

Foreign-sourced income is included in the taxable income. No relief is granted for foreign taxes paid by an Angola taxpayer subject to earned income tax. Tax credits are available for overseas taxes incurred in certain circumstances.

5.4 Corporate groups

There is no special regime for the taxation of groups of companies.

5.5 Related party transactions

There are no tax regulations governing groups of companies. However, there are provisions that allow the tax authorities to adjust the taxable income of any taxpayer as a result of a special relationship. Furthermore, adjustment of the assessable income is also allowed for the case of a foreign operating entity declaring a taxable profit which will be different from the taxable profit that would be obtained by an Angolan entity under the same conditions.



5.6 Withholding taxes

Dividends in general (including income from profit-sharing arrangements) paid to resident and non-resident individuals and companies are subject to withholding of investment income tax at a general rate of 10% on the gross amount of the dividends.

Interest payments to resident and non-resident companies are subject to withholding of investment income tax at the rates indicated below:

- 10% on corporate bond interest, withheld by the payer
- 15% on any other type of taxable interest, assessed by the competent local tax office (i.e. on interest from ordinary loans – other than domestic bank loans – and credit facilities, current accounts, sales on credit and late payment thereof and participators' advance loans to their company).

Domestic and foreign-source royalties received by taxpayers subject to business income tax are taxed as ordinary business income at a rate of 35%. Royalties paid for intellectual works to the original creator are treated as self-employment income and subject to earned income tax at a flat rate of 10%.

5.7 Exchange control

There are no exchange controls in effect.

5.8 Personal tax

Scope

All individuals receiving employment income for duties performed in Angola are subject to income tax. Personal income tax will be payable by all Angolan residents and non-residents on all the income obtained from an activity in Angola.

Income tax

Income taxes for individuals (resident and non-resident) are levied on a sliding scale at rates which vary from 0% to 17%.

Salaries in Kwanzas	Tax rates
Up to 25,000	Exempt
From 25,001 up to 30,000	5% of the amount exceeding 25,001
From 30,001 up to 35,000	250 Kz + 6% of the amount exceeding 30,001
From 35,001 up to 40,000	550 Kz + 7% of the amount exceeding 35,001
From 40,001 up to 45,000	900 Kz + 8% of the amount exceeding 40,001
From 45,001 up to 50,000	1,300 Kz + 9% of the amount exceeding 45,001
From 50,001 up to 70,000	1,750 Kz + 10% of the amount exceeding 50,001
From 70,001 up to 90,000	3,750 Kz + 11% of the amount exceeding 70,001
From 90,001 up to 110,000	5,950 Kz + 12% of the amount exceeding 90,001
From 110,001 up to 140,000	8,350 Kz + 13% of the amount exceeding 110,001
From 140,001 up to 170,000	12,250Kz + 14% of the amount exceeding 140,001
From 170,001 up to 200,000	16,450Kz + 15% of the amount exceeding 170,001
From 200,001 up to 230,000	20,950Kz + 16% of the amount exceeding 200,001
Above 230,001	25,750Kz + 17% of the amount exceeding 230,001



Tax rates applicable to employees

Employees are subject to personal income tax at the rates mentioned in the table above on their total remuneration.

Independent professionals

Tax rates levied on the remuneration derived by independent professionals are subject to a personal tax income tax rate at a flat rate of 15% on 70% of their total income.

Non-residents

Non-residents are liable for tax on income earned in Angola. They are not liable for tax on income brought into Angola or received from a source outside Angola.

Taxable income

Includes all employment income such as wages, salaries, leave payments, fees, gratuities, bonuses and premiums or allowances paid or granted by reason of employment, in cash or kind.

Taxation

Employment income is subject to a monthly withholding tax deducted by the employer and paid over to the Tax Office on a monthly basis.

5.9 Treaty and non-treaty withholding tax rates

Angola has not concluded tax treaties with any other jurisdiction.

6. BUSINESS REGISTRATION

Obtaining the proper permits and business licenses to operate in Angola can be time-consuming. The World Bank *Doing Business in 2013* report identified Angola as one of the most time-consuming countries surveyed for starting a business (ranked 171 out of 185 in the survey). Launching a business typically requires 184 days, compared with a regional average of 80 days. In 2003, the government established the “Guichê Único,” or one-stop shop, under the Ministry of Justice, bringing together representatives of various ministries in one place, in an effort to simplify and speed up company registration time. However, the Ministry of Justice lacks authority over the other government ministries and the process remains slow. For example, after visiting the Guichê Unico, new business owners must also complete processes at the Ministry of Commerce, tax office, and a provincial court where the business is headquartered. In 2012, the government opened about twenty “Balcões Únicos do Empreendedor” to serve a similar role as the Guichê for micro, small and medium-size enterprises.

While no formal discrimination against foreign investment exists, Angolan or other companies familiar with the bureaucratic and legal complexities of the business environment hold an advantage over newcomers. **The Promotion of Angolan Private Entrepreneurs Law gives Angolan-owned companies preferential treatment in tendering for government contracts for goods, services and public works.** Furthermore, only firms with a majority Angolan stake can benefit from the loan guarantees, generous terms, and subsidized interest rates of the newly implemented US\$1.6 billion fund to support micro, small, and medium-sized businesses.



7. LABOUR / EMPLOYMENT

The large share of oil in GDP growth has created limited employment opportunities in the country. Unemployment has remained high, averaging an estimated 26% since 2007. Many current jobs are in the informal economy, with no regulation or benefits. An ambitious law to support entrepreneurs of SMEs came into effect in 2012 and is expected to incentivize new business creation and reduce unemployment to an estimated 20%¹⁰.

As a result of the growing skill mismatch on the labour market, most of the skilled workers in Angola are “imported” from overseas. There are quotas for employment of Angolan citizens (with some enforcement exceptions in sectors like construction, which has a big share of Chinese unskilled labour). The labour contracts tend to be short term and most of the SMEs face difficulties in enforcing contracts. Overall, Angola ranks poorly in the 2012 DB Report at 178th on Employing Workers, the lowest in sub-Saharan Africa.

7.1 Pay & Benefits

Average and Median Monthly Salary Comparison in Angola



Salary Comparison By Job Category (Average Monthly Salary)

Displayed below is the salary comparison by job category. Clicking on any of them will display data only for the chosen item.

Job Category	Average Salary
Engineering	250,000 AOA
Gardening / Farming / Fishing	400,000 AOA
Information Technology	427,667 AOA
Executive and Management	800,000 AOA

Source: <http://www.salaryexplorer.com/salary-survey.php?loc=7&loctype=1>

The minimum salary is 8,609 Kwanzas (AOA). The average monthly wage for a woman is 1,787 USD and 2,898 USD for a man. A computer specialist earns about 60,000 USD a year.

Taxes

Anyone living and/or getting income from sources inside or outside Angola is required to pay income tax. It is a direct tax that employers deduct from monthly wages. A tax declaration must also be completed every year. The tax rate varies from 4 to 15%, depending on the income group. Independent workers will automatically have 15% of their benefits deducted. Incomes above 1,500 AOA are the highest group and are subject to a 15% tax.

¹⁰

See:

<http://www.africaneconomicoutlook.org/fileadmin/uploads/aeo/PDF/Angola%20Full%20PDF%20Country%20Note.pdf>



Working Visas

It is possible to apply for a work visa at any Angolan embassy or consulate. Applications are sent to the Angolan Migration Services and Aliens (SME) in Angola for approval. It will take at least 45 days to be issued a visa. The work visa is valid for two years and multiple entries are permitted. The validity of the visa may not exceed the period of the work contract. First-time applicants for work in Angola are encouraged to apply for the ordinary visa, which enables them to enter Angolan territory for working purposes.

7.2 Living in Angola

For several years Luanda has been the most expensive city in the world¹¹. A by no means luxurious hotel room costs \$400, a non-alcoholic drink in the lobby \$10 (\$2 in a supermarket). The underwhelming hotel buffet will set you back \$75 and a pizza on a street corner \$25. A regular taxi ride easily adds up to \$50, especially since the taxi company (the only one in town) starts the meter as soon as the car leaves the depot. There are no cruising cabs. For a driver with a decent car the cost is \$350 per day. An apartment costs \$10,000-\$15,000 to rent per month or at least a million dollars to buy. Labourers get paid \$50 per month. That tells you a lot about the gap between rich and poor. Angola has one of the worst Gini coefficients in the world.

7.3 Useful information

Portuguese is the official language. French and English are also spoken, especially in the north of the country. Most expats live in gated communities. The weather is beautiful and the beaches and landscape is breathtaking. Angola is stable and rapidly developing, but the majority of people still live in poverty.

7.3.1 Medical

In Angola, medical treatment is fairly expensive and cash payment in advance is required¹². You should get health insurance in your home country. Medical facilities are quite limited throughout the country, except in Luanda where you can find doctors, dentists and pharmacies. If treated prior to departure, you should bring all medications and prescription drugs with you in their original containers.

Vaccinations against yellow fever, tuberculosis, diphtheria, cholera, hepatitis A and B, typhoid, meningitis and tetanus are needed. In addition, anti-malarial drugs and measures to avoid insect bites should be taken. It is also recommended to avoid drinking tap water.

7.3.2 Bank Accounts

The currency is quite stable in Angola. It is forbidden to leave the country with Kwanzas. Currency can be exchanged in banks and foreign exchange offices. Visa and MasterCard are gradually being accepted in major hotels, travel agencies, restaurants and in a few shops.

There are only a few ATMs, and it is best to pay cash most of the time. Check the MasterCard ATM locator page for ATM locations around Angola.

It is also recommended to bring US dollars to Angola with you. Euros are not used much yet. Investors and consequently banks, are numerous in Angola. BCI, Banco Nacional de Angola, Banco Africano de Investimentos (BAI), Banco Espírito Santo Angola (BESA) and Banco de Poupança e Crédito (BPC) operate in the country.

¹¹ See: http://www.economist.com/blogs/baobab/2011/02/expensive_angola

¹² See: <http://www.michaelpageafrica.com/en/content/work-angola.html>



7.3.3 Finding a Property

The main Angolan cities are Luanda, Huambo, Benguela, Lobito, Namibe, Lubango, Cabinda and Malange.

Due to a shortage of accommodation, it can be difficult to find a place to stay in Luanda, even in a hostel. Many foreign investors are entering the country; as a result, demand is high. In hotels, oil companies sometimes book entire floors for their employees, so it may be difficult to find proper hotel rooms as well. A room should be booked a month before arrival. A night's stay may be quite expensive, and can cost upwards of 400 USD.

Accommodation in Luanda is shabby, yet the city is one of the most expensive places in the world when it comes to renting. In addition, many areas are unsafe. A regular apartment will cost between 10,000 and 15,000 USD per month. Often landlords will ask for two years' rent in advance in cash.

Expatriates may like to stay in apartments or villas around Alvalade, Miramar, the city centre and the southern part of Luanda, where modern condominiums are being built.

7.3.4 Travel

By air: Air France, SN Bruxelles, TAP, South-African Airways and Ethiopian Airlines, among others, fly to Angola. Within the country, only two companies operate: Air 26 and Sonair (flights connecting Luanda, Cabinda, Soyo, Malange, Benguela, Lubango, Ondjiva, Huambo, Kuito).

By train: The railways are currently being renovated. Only the Lubango-Namibe line is in operation.

By road: Outside Luanda, your best bet is a four-wheel drive. An International Driving Permit is required. In the city, only one taxi company called Macon operates. It is completely booked most of the time. You can also rent a car, which will cost around 756 USD per week.

7.3.5 Cost of Living

Prices of imported products from Europe have increased substantially since 2007. Luanda is the most expensive city in Africa and in the world¹³.

Here are some prices for common expenditures:

Internet : 4 896 AOA/month (Angola Telecom ADSL 256 Kpbs).

Annual School Fees : 47,000 USD/year (Luanda International School).

Hotel : starting at 200 USD, single room ; double rooms can cost upwards of 400 USD.

Restaurants : 40-45 USD (average restaurant).

¹³ See: http://www.numbeo.com/cost-of-living/city_result.jsp?country=Angola&city=Luanda



8. TAXES

ANIP provides the following information in its Investors Guide¹⁴:

1. INCENTIVES ARE ALLOWED IN THE FOLLOWING AREAS

- Infrastructures (roads, railroads, highways, ports and airports).
- Industry (civil construction, manufacturing, tools, recycling, textiles, information and communications technologies, social housing).
- Transportation.
- Agriculture and cattle breeding.
- Energy and Water.
- Telecommunications.
- Fishing (boats, nets).
- Industrial hubs.
- Free zones.

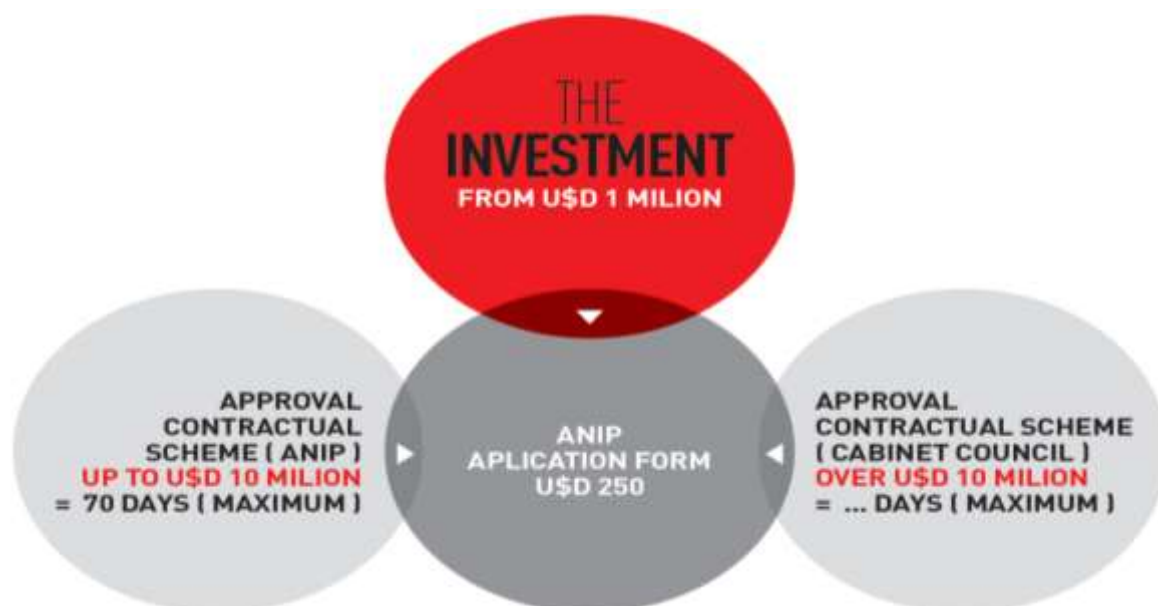
2. INCENTIVES ARE GIVEN AS WELL TO:

- Enhance the capacity of the national productivity.
- Encourage the partnership between national and foreign investors.
- Transfer technology and improve productivity.
- Job creation.
- Increase the country's Exports- Decrease Imports to improve foreign currency reserves.
- Help supply the Internal Market with goods and services under competitive conditions.
- Promote technological development and local product quality.
- Promote incorporation of national raw materials and add value to national products.
- Rehabilitation, expansion and modernization of basic infrastructure.

Incentive reduction or exemption is not automatic. The system of tax industrial immunity rate is of 35%.

TAX INCENTIVES				
ECONOMIC ZONES	INDUSTRIAL TAX	CAPITAL GAINS TAX	PROPERTY TRANSFER TAX	CRITERIA FOR APPLYING MAXIMUM LIMITS
ZONE A	1 To 5 years	Up to 3 years	For the acquisition of land and real estate connected to the project	Investments ≥ USD 50 Million; investments which generate ≥ 500 jobs
ZONE B	1 To 8 years	Up to 6 years		
ZONE C	1 To 10 years	Up to 9 years		

¹⁴ <http://www.anip-angola-us.org/ANIP-How-to-Invest-in-Angola.pdf>



8.1 Investor Protection

- Access to courts and right to defense¹⁵
- Monetary restitution in event of expropriation
- Private investments are not nationalized; if this occur, the Government ensures all investor rights
- The law guarantees professionalism, privacy and confidentiality
- Reciprocal Protection of Investment Agreements (based on Bilateral Cooperation Agreements).

8.1.1 Expropriation and Compensation

The Bureau of Economic and Business Affairs of the US Department of State reported that the government of Angola is unlikely to expropriate the assets of foreign investors directly. In 2009 and 2010, however, the government fell far behind in payments to foreign companies working on government contracts, eventually running up arrears totaling at least 6.8 billion dollars. As of December 2011, the government completed payment of all arrears¹⁶.

¹⁵ However, the Bureau of Economic and Business Affairs of the US Department of State report of 2013 mentions that the Angolan justice system is slow, arduous, and not always impartial. Legal fees are high, and most businesses avoid taking commercial disputes to court. The World Bank's *Doing Business in 2013* survey ranks Angola at 183 out of 185 on contract enforcement, and estimates that commercial contract enforcement, measured by time elapsed between filing a complaint and receiving restitution, takes an average of 1,011 days, at an average cost of 44.4 percent of the claim. While a law adopted in 2003 introduced the concept of domestic and international arbitration, the practice of arbitration law is still not widely implemented.

In 2008, the Attorney General ruled that Angola's specialized tax courts were unconstitutional. This effectively left businesses with no legal recourse to dispute taxes levied by the Ministry of Finance, as the general courts consistently rule that they have no authority to hear tax dispute cases and refer all cases back to the Ministry of Finance for resolution.

Angola is not a signatory to the United Nations New York Convention, the World Bank's International Center for Settlement of Investment Disputes (ICSID), or the United Nations Convention on the International Sale of Goods (CISG). Angola is a member of the Multilateral Investment Guarantee Agency (MIGA), which can provide dispute settlement assistance as part of its political risk insurance products.

The average length of local investment/commercial dispute resolution proceeding is 4 years!!!

¹⁶ See : <http://www.state.gov/e/eb/rls/othr/ics/2013/204590.htm>



Changes in legislation and enforcement of existing laws pose some risk of reducing company profits. This is especially true in the petroleum sector, which has been subject to revised local content regulations and continues to be impacted by the new foreign exchange law. The legislative process is generally secretive and closed to public review, though the government increasingly consults with major companies and industries on the drafting of legislation that will affect them, as was the case with foreign exchange law.

8.2 Duties of foreign investors

Under the terms of Decree no. 29/92 of July 3, and Executive Decree no. 23/93 of October 29, all foreign investors intending to carry out activities in Angola must register with the Ministry of Finance and obtain a tax identification number and card as of the date they begin operations. Depending on the magnitude and kind of activity being undertaken in Angola, if foreign investors intend to establish a physical presence in the country, they can choose to register as a representative office or establish a corporation or business entity under Angolan law.

8.2.1 Representative Office

- A representative office is established for the sole purpose of looking out for the interests of the foreign firm it represents, following up on and providing assistance to that firm's business operations in Angola;
- A representative office has no independent legal authority to do business in its own name;
- It may have a maximum of 6 employees on its staff.
- Because this kind of organization is subject to a number of restrictions, it is not advisable for foreign investors wishing to engage in regular, long-term economic activities in Angola, or intending to make major investments.

8.2.2 Branch Office

- Branch offices are the most common form of representation for foreign firms in Angola, because they permits foreign investors to do business in Angola on the same terms and under the same conditions as firms legally established in Angola;
- A branch office lacks an independent legal identity, although it is considered a legal person and can go to court or be the target of legal action under given circumstances.

8.2.3 Representative Corporate or Business Entities Established Under Angolan Law

- A corporate or business entity is a legal person whose objective is to do business;
- In Angola, foreign investors may choose from among five types of corporate or business entities established by law:

8.2.4 Corporations

- Limited partnerships
- Limited co-partnerships
- General partnerships
- Limited co-partnerships by shares

For further information, see - Law no. 1/04, DR no.13

- Provisionally, any of the corporate or business entities established under Angolan law require several partners, but individual investors can also operate as merchants in their own names under the terms of Angola's business law.

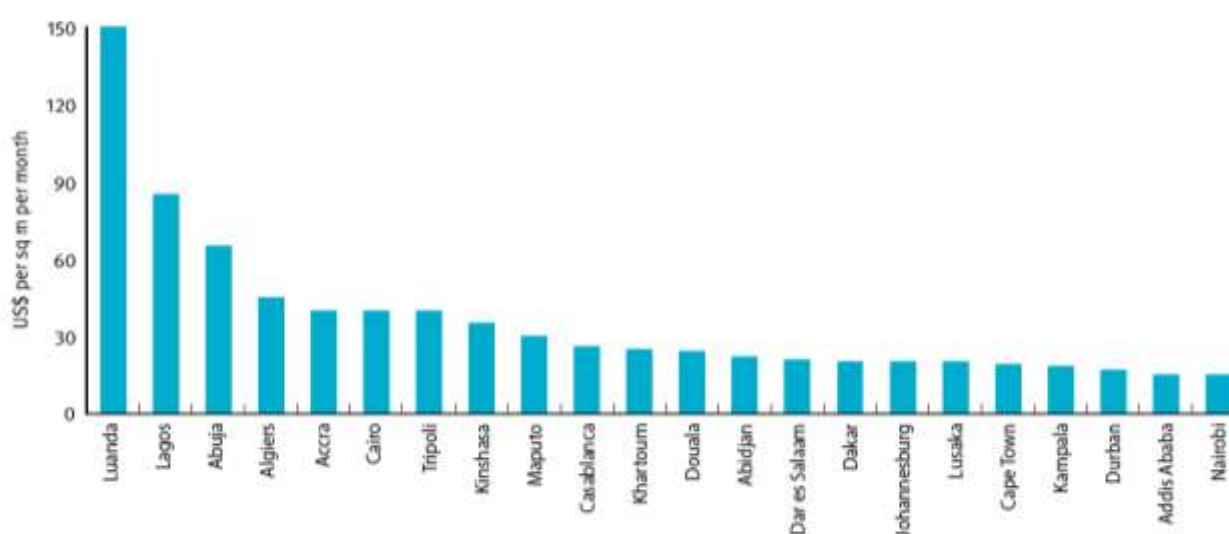


9. RENT

9.1 Office Rent

Scarcity of supply has led to extremely high rents in some cities, particularly where there is strong demand for office space from international occupiers in the oil and gas sector. Indeed, prime office rents in Luanda, Angola, and Lagos, Nigeria, are amongst the highest in the world. In Luanda, recent construction completions have eased some of the pressure on the market and rents have fallen over the last twelve months but, even so, at U\$150 per sq m per month, prime rents remain well above the levels seen in leading global office markets such as London, New York and Hong Kong¹⁷.

Prime office rents



Source: Knight Frank Research

Source: Knight Frank Research, Africa Report 2013. <http://my.knightfrank.com/research-reports/africa-report.aspx>

Luanda prime rents and yields

	Prime rents	Prime yields
Offices	US\$150 per sq m per month	9%
Retail	US\$120 per sq m per month	10%
Industrial	US\$15 per sq m per month	12%
Residential	US\$15,000 per month*	7%

Source: Knight Frank LLP

*4 bedroom executive house – prime location

Source: Knight Frank Research, Africa Report 2013. <http://my.knightfrank.com/research-reports/africa-report.aspx>

¹⁷ <http://www.knightfrankblog.com/commercial-briefing/blogs/africa-report-2013-where-next-for-property-markets/>



9.1.1 Office Market

Angola has suffered from a lack of infrastructure due to the protracted civil war which only ended in 2002. Since then, the government has opened up to investment in the oil and diamond industries and steady improvements have been made to the country's infrastructure. However, there is still considerable progress to be made and all office buildings in Luanda require back-up power generators and water purifiers. There is high demand for quality office space in Luanda led primarily by oil companies and banks, but a severe shortage of supply, and occupation costs are among the highest in the world. Recent construction completions have, however, eased some of the pressure and rents have fallen over the last year. The main commercial areas are the Ingombata and Baixa districts in the CBD, which are the preferred locations for oil companies, while secondary office areas include Maianga, Alvalade and Miramar. There has also been considerable development activity in the growing Talatona/ Luanda Sul area, which is considered the new prime commercial and residential district of Luanda.

9.1.2 Retail Market

The retail sector is still relatively immature and there is a significant undersupply of high quality, modern retail space. The city's first major mall, Belas Shopping Centre in Talatona, opened in 2007 and is anchored by the South African retailer Shoprite which operates three supermarkets and five USave stores across the country. A number of retail schemes are in the pipeline, such as Luanda Shopping, part of the mixed-use Comandante Gika project in Alvalade, and Kinaxixi Shopping Centre in the Kinaxixi MXD Complex, although exact delivery dates remain unclear.

9.1.3 Industrial Market

The industrial areas of Luanda are mainly located to the north of the city centre around the Sonils port. Other concentrations of industrial property are found to the east in Viana and to the south in Benfica. The Special Economic Zone (ZEE) at Viana, strategically located near to the planned international airport, was established in 2005 and is designed to ultimately accommodate 73 factories. There is strong demand for warehousing and manufacturing space due to the expansion of industries related to petroleum, diamonds, brewing, textiles and construction.

9.1.4 Residential Market

Luanda's prime residential market is dominated by the ex-pat community and prices for villas and apartments are extremely high. However, a significant amount of new supply has come to the market over the last two years and prices have fallen accordingly. Prime property is located in central areas such as Miramar and Ingombata, as well as Talatona in the south which provides lower cost but high quality housing and is popular with ex-pat families due to its international school and shopping centre.



10. MARITIME SECTOR IN ANGOLA

Current Angolan maritime activities are concentrated in its busy and well-developed offshore oil industry¹⁸. There is intense coastal traffic supplying oil exploration and production companies with equipment, transferring crews, and ferrying staff overseeing well-drilling operations or carrying out maintenance. There are also regular oil-tanker loading operations which then take the precious cargo to markets all over the world.

Most of the vessels plying Angolan ports often operate exclusively in coastal waters for oil industry-related activities but use crews drawn from around the globe, with relatively few Angolans on board. The government plans to change this situation and bring greater Angolan access to these maritime jobs, creating a local seafaring industry. 'Angolanisation' is already making steady headway, with more indigenous crews being trained for the task.

Angola's merchant navy has seen concentrated, institutional development over the past ten years, thanks mainly to the efforts of Sonangol EP and Sonangol Shipping, departments of the state-owned oil company. Sonangol Shipping has partnered with Stena Bulk, part of the Swedish conglomerate Stena, and Chevron Shipping to provide shore-based training and professional employment opportunities for Angolan seamen.

Sonangol Shipping also operates its own cadet-training program, which has graduated over 40 deep-sea Deck and Engineering Officers since 1998. As originally structured, this programme provided the Sonangol cadets with the required English language and maritime academic training in India and in Scotland at the Glasgow College of Nautical Studies, now the City of Glasgow College (COGC). The Angolan cadet officers also receive on-board training on the Sonangol Suezmax tankers, all of which are built with extra cabins to accommodate them.

For the past several years, Sonangol and Stena have been collaborating on the development of the Angolan Maritime Training Centre (AMTC) in Sumbe, Angola, 350km south of Luanda. AMTC will be owned by Sonangol EP and operated in collaboration with COGC, which has been appointed academic manager. António Pelé Cardoso da Silva Neto will be the chief executive of AMTC.

SWOT - analysis Maritime sector & Offshore industry Angola

Strengths <ul style="list-style-type: none"> • Large proven oil reserves • Growing economy • Investments in port infrastructure • Strategic geographical location of Angola 	Weaknesses <ul style="list-style-type: none"> • Economic dependance of oil exports ('Dutch disease') • Large non-oil trade deficit • No domestic maritime infrastructure • High costs cross border trading • Unskilled labour (deficit between supply-demand)
Opportunities <ul style="list-style-type: none"> • Growing seaborne trade • Large investments by offshore industry • New port developments and hinterland connections • Low labour costs • Dredging of rivers and ports • Short sea shipping • Local shipbuilding (OSVs, tugs, cargo, ferries) 	Threats <ul style="list-style-type: none"> • Continuation economic crisis Europe & US • Lower oil prices • Political instability & social unrest • Corruption & red tape • No clear government strategy for maritime sector • Lack of sufficient finance for maritime infrastructure

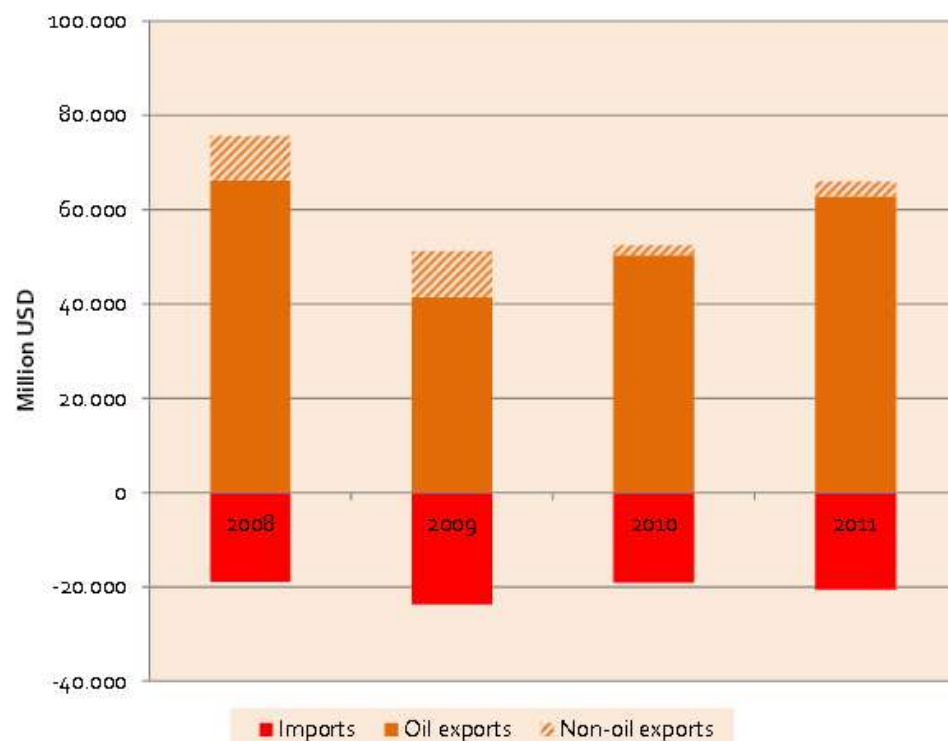
Source: <http://www.meys.eu/file.axd?file=2012%2F11%2FPresentation+Angola+-+M.+Rensma.pdf>

¹⁸ See: <http://angolarising.blogspot.gr/2012/07/angolas-maritime-future-developing.html>



Offshore industry key sector to Angola

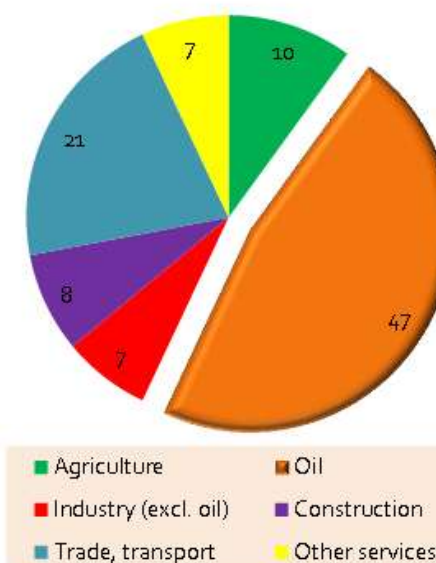
Oil dominate trade and economy



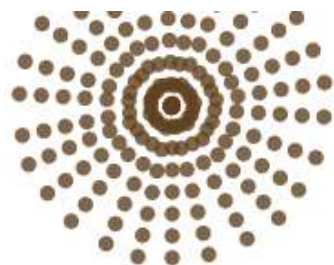
Source: Alfandegas, IMF

www.meys.eu

GDP by economic sector, 2011 (%)



Source: BNA

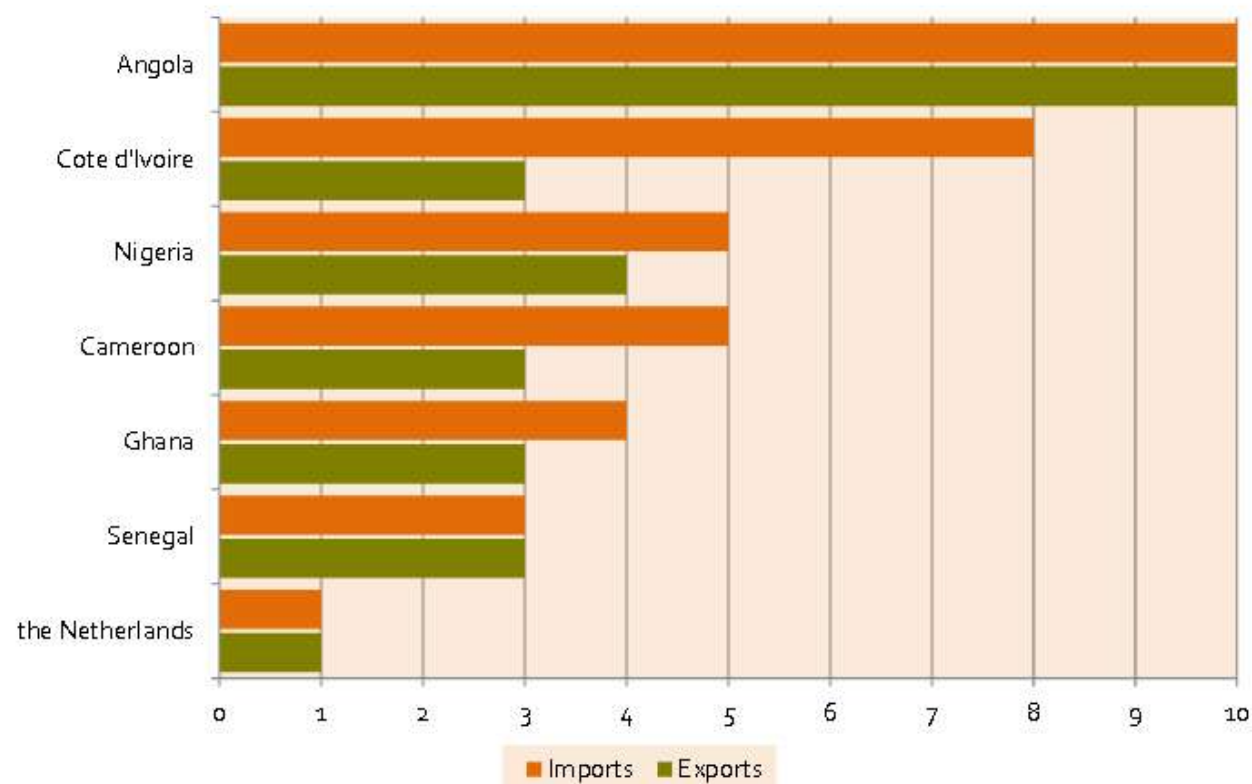


Slow port handling Angola

High costs cross border trading



Ports and terminal handling, 2012 (days)



Source: World Bank

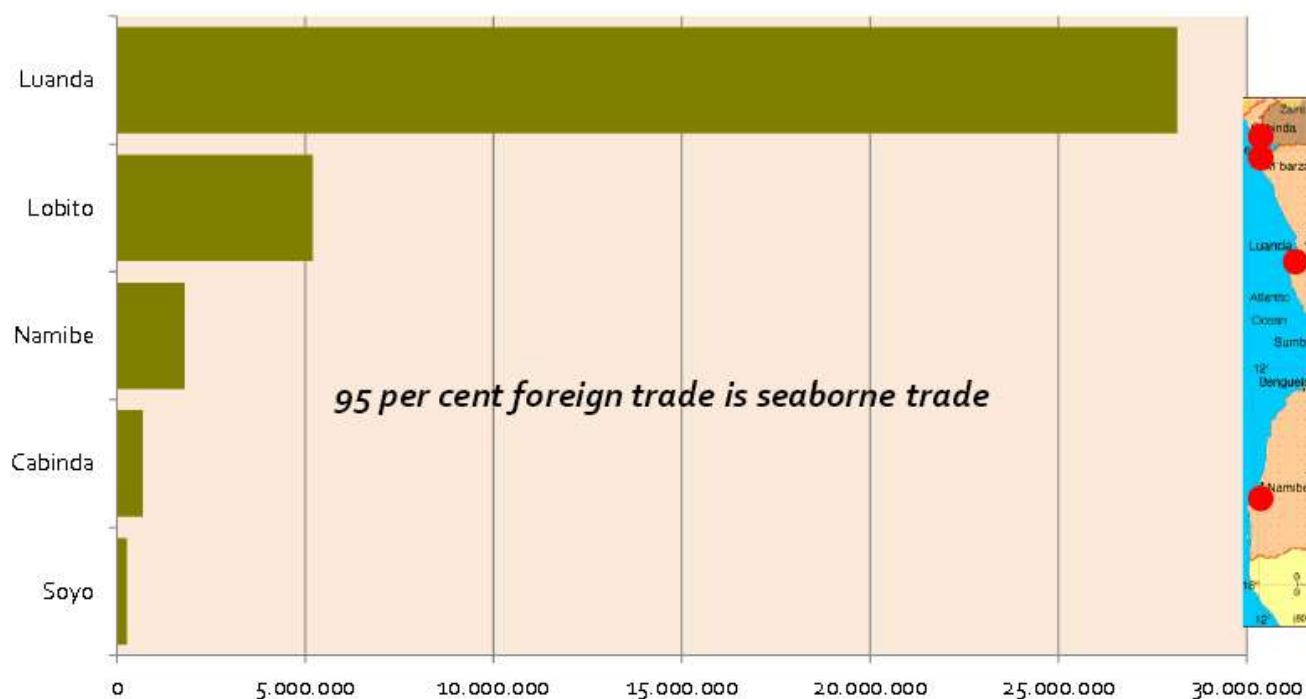




Ports essential to foreign trade

Strong position Port of Luanda

Total throughput main ports 2008 - 2011 (excl. cabotage, tonnes)



95 per cent foreign trade is seaborne trade



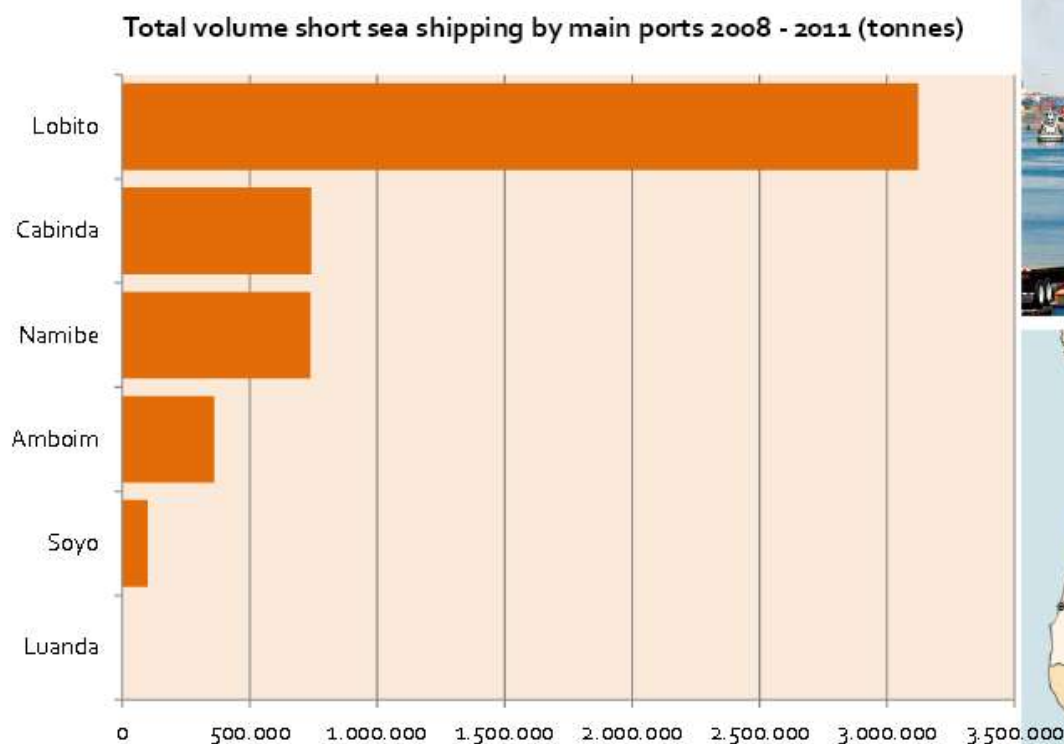
Source: Ministry of Transport Angola

www.meys.eu



Short sea shipping is limited

Less than 15 per cent of total maritime trade



Lobito connected to railtrack Caminho – de- Ferro de Benguela

Source: [Ministry of Transport Angola](#)

www.meys.eu



11. THE REGIONAL DIMENSION OF ANGOLA

Angola is a member state of the [African Union](#), the [Community of Portuguese Language Countries](#), the [Latin Union](#) and the [Southern African Development Community](#).

11.1 African Union

The **African Union (AU)** is a union consisting of 54 African states. The only all-African state that is not a member is Morocco. The AU was established on 26 May 2001 in Addis Ababa and launched on 9 July 2002 in South Africa to replace the Organisation of African Unity (OAU). The most important decisions of the AU are made by the Assembly of the African Union, a semi-annual meeting of the heads of state and government of its member states. The AU's secretariat, the African Union Commission, is based in Addis Ababa, Ethiopia.

The objectives of the AU are:

1. To achieve greater unity and solidarity between the African countries and the people of Africa.
2. To defend the sovereignty, territorial integrity and independence of its Member States.
3. To accelerate the political and socio-economic integration of the continent.
4. To promote and defend African common positions on issues of interest to the continent and its peoples.
5. To encourage international cooperation, taking due account of the Charter of the United Nations and the Universal Declaration of Human Rights.
6. To promote peace, security, and stability on the continent.
7. To promote democratic principles and institutions, popular participation and good governance.
8. To promote and protect human and peoples' rights in accordance with the African Charter on Human and Peoples' Rights and other relevant human rights instruments.
9. To establish the necessary conditions which enable the continent to play its rightful role in the global economy and in international negotiations.
10. To promote sustainable development at the economic, social and cultural levels as well as the integration of African economies.
11. To promote co-operation in all fields of human activity to raise the living standards of African peoples.
12. To coordinate and harmonise the policies between the existing and future [Regional Economic Communities](#) for the gradual attainment of the objectives of the Union.
13. To advance the development of the continent by promoting research in all fields, in particular in science and technology.
14. To work with relevant international partners in the eradication of preventable diseases and the promotion of good health on the continent.

For additional information please see <http://www.au.int/en/>.



11.2 Southern African Development Community (SADC)

The **Southern African Development Community (SADC)** is an [inter-governmental organization](#) headquartered in [Gaborone, Botswana](#). Its goal is to further socio-economic cooperation and integration as well as political and security cooperation among 15 southern African states. It complements the role of the [African Union](#).



SADC has 15 member states: Angola, Botswana, Democratic Republic of the Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe.

SADC envisaged the establishment of a Free Trade Area in the SADC Region which has been achieved since 2007 for countries falling under the Southern African Customs Union (SACU). Twelve out of fifteen SADC Member States are part of the Free Trade Area, **while Angola, Democratic Republic of Congo and Seychelles remain outside**¹⁹.

¹⁹See: <http://www.sadc.int/about-sadc/integration-milestones/free-trade-area/>



12. TRADE

The EU continues to be an important trade partner for Angola. Not only is the EU the leading source of Angola's imports, the EU is also the 3rd largest destination of Ghana's exports. Angola's bilateral trade with the 27 member states of the EU reached almost EUR 6.3 billion in 2012, which constituted over 37.8% of Angola's total external trade in that year.

Angola, Trade with World

Total Goods: Trade flows and balance

Source: Eurostat/IMF

Period	Imports		Exports		Balance		Total trade	
	Value (Mio €)	Growth* (%)	Value (Mio €)	Growth* (%)	Value (Mio €)	Growth* (%)	Value (Mio €)	Growth* (%)
Annual data								
2002	3,234		7,636		4,402		10,869	
2003	3,950	22.2	7,514	-1.6	3,564	-19.0	11,463	5.5
2004	5,667	43.5	9,401	25.1	3,735	4.8	15,068	31.4
2005	6,605	16.6	16,242	72.8	9,637	158.0	22,848	51.6
2006	9,007	36.4	23,341	43.7	14,333	48.7	32,348	41.6
2007	9,566	6.2	27,447	17.6	17,881	24.8	37,013	14.4
2008	14,602	52.7	42,160	53.6	27,557	54.1	56,762	53.4
2009	12,526	-14.2	25,804	-38.8	13,278	-51.8	38,330	-32.5
2010	11,570	-7.6	36,323	40.8	24,753	86.4	47,893	25.0
2011	12,401	7.2	42,691	17.4	30,290	22.2	55,091	15.0
2012	16,618	34.0	51,121	19.9	34,503	14.1	67,739	23.1

Total Goods: Top trading partners 2012

Source: Eurostat/IMF

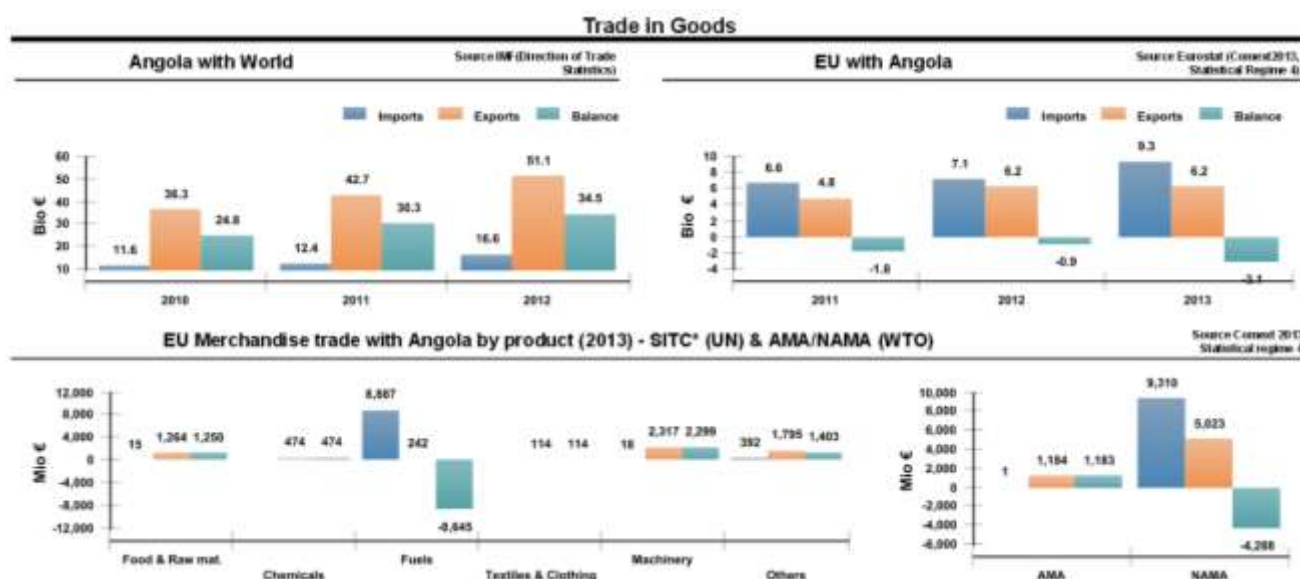
Imports			Exports			Total trade		
Partner	Value (Mio €)	Share in World (%)	Partner	Value (Mio €)	Share in World (%)	Partner	Value (Mio €)	Share in World (%)
World	16,618	100.0	World	51,121	100.0	World	67,739	100.0
1 European Union ...	6,275	37.8	1 China	23,674	46.3	1 China	27,137	40.1
2 China	3,462	20.8	2 USA	7,097	13.9	2 European Union ...	12,723	18.8
3 USA	1,275	7.7	3 European Union ...	6,449	12.6	3 USA	8,372	12.4
4 South Africa	1,199	7.2	4 India	5,144	10.1	4 India	5,604	8.3
5 Brazil	980	5.9	5 South Africa	2,157	4.2	5 South Africa	3,356	5.0
6 India	460	2.8	6 Canada	1,505	2.9	6 Canada	1,598	2.4
7 South Korea	355	2.1	7 Indonesia	356	0.7	7 Brazil	1,016	1.5
8 Singapore	325	2.0	8 Japan	271	0.5	8 Japan	492	0.7
9 Japan	221	1.3	9 Peru	239	0.5	9 Indonesia	478	0.7
10 Norway	207	1.2	10 Thailand	234	0.5	10 South Korea	454	0.7
1 European Union ...	6,275	37.8	3 European Union ...	6,449	12.6	2 European Union ...	12,723	18.8

World trade: excluding intra-region trade

Top partners: excluding region member states

Growth: relative variation between current and previous period

Source: http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_122456.pdf



Source: http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_122071.pdf

12.1 Trade between Greece and Angola

Depending on the database (UN Comtrade, Eurostat etc), the results are the following:

The Table below depicts the Angola's imports from Greece for 2013.

Angola's imports from Greece

Unit : US Dollar thousand

Product Code	Product label	Value in 2013
TOTAL	All products	9.537
'25	Salt, sulphur, earth, stone, plaster, lime and cement	4.071
'27	Mineral fuels, oils, distillation products, etc	3.268
'76	Aluminium and articles thereof	585
'73	Articles of iron or steel	477
'68	Stone, plaster, cement, asbestos, mica, etc articles	291
'30	Pharmaceutical products	146
'48	Paper and paperboard, articles of pulp, paper and board	137
'84	Machinery, nuclear reactors, boilers, etc	132
'39	Plastics and articles thereof	91
'28	Inorganic chemicals, precious metal compound, isotopes	85
'22	Beverages, spirits and vinegar	64
'20	Vegetable, fruit, nut, etc food preparations	52
'35	Albuminoids, modified starches, glues, enzymes	36



Product Code	Product label	Value in 2013
'90	Optical, photo, technical, medical, etc apparatus	29
'96	Miscellaneous manufactured articles	18
'34	Soaps, lubricants, waxes, candles, modelling pastes	15
'87	Vehicles other than railway, tramway	12
'70	Glass and glassware	7
'56	Wadding, felt, nonwovens, yarns, twine, cordage, etc	7
'49	Printed books, newspapers, pictures etc	6
'24	Tobacco and manufactured tobacco substitutes	5
'32	Tanning, dyeing extracts, tannins, derivs, pigments etc	3
'63	Other made textile articles, sets, worn clothing etc	2

Sources: [ITC calculations based on UN COMTRADE statistics.](#)

Greece's imports from Angola

Unit : US Dollar thousand

Product code	Product label	Value in 2013
TOTAL	All products	4
'12	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	4

Sources: [ITC calculations based on UN COMTRADE statistics.](#)

13. GREEK CHURCH AND PARISH

In Angola there is Orthodox Church belonging to the Patriarchate of Alexandria and All Africa belongs and is under the jurisdiction of the **Holy Archdiocese of Zimbabwe and Angola**²⁰. However, there is no church currently in Angola.

His Eminence Seraphim Archbishop of Zimbabwe and Angola, (known in the world as George Philip Iakovou), was born in Galataria, Paphos in 1961.

P.O.Box 2832, Harare, Zimbabwe

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email: stmark@mweb.co.za

web-site: <http://www.greekorthodox-zimbabwe.org/>

²⁰ See <http://www.patriarchateofalexandria.com/index.php?module=content&cid=004001>



14. SOURCES OF INFORMATION

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<http://www.africaneconomicoutlook.org/fileadmin/uploads/aeo/PDF/Angola%20Full%20PDF%20Country%20Note.pdf>
- Angola Economic update 2013. World Bank.
<https://www.imf.org/external/country/AGO/rr/2013/060113.pdf>
- Angolan embassy in Greece: <http://www.angolanembassy.gr/English/HISTORY.htm>
- PKF Angola Tax Guide 2013:
<http://www.pkf.com/media/1944994/angola%20pkf%20tax%20guide%202013.pdf>
- ANIP (National Private Investment Agency): <http://www.anip.co.ao/>
- Business Opportunities Maritime sector & Offshore industry, Angola:
<http://www.meys.eu/file.axd?file=2012%2F11%2FPresentation+Angola+-+M.+Rensma.pdf>
- Delegation of the European Union to the Republic of Angola:
http://eeas.europa.eu/delegations/angola/index_en.htm
- ECOWAS (Economic Community of West African States):
<http://www.ecowas.int/>
- Exchange rates:
http://ec.europa.eu/budget/contracts_grants/info_contracts/infoeuro/infoeuro_en.cfm
- How to invest in Angola
<http://www.anip-angola-us.org/ANIP-How-to-Invest-in-Angola.pdf>
- Hellenic Ministry of Foreign Affairs:
<http://www.mfa.gr/en/greece-bilateral-relations/angola/angola-contact-details-of-greek-missions.html>
- Information & News in Portuguese (site of the Angolan Government): [Website:
http://www.angola-portal.ao/MCS/Default.aspx](http://www.angola-portal.ao/MCS/Default.aspx)
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- Exchange Rates:
http://ec.europa.eu/budget/contracts_grants/info_contracts/infoeuro/infoeuro_en.cfm
- Patriarchate of Alexandria and all Africa:
<http://www.patriarchateofalexandria.com/index.php?module=content&cid=004001>
- Presentation of Angola from the event of April 9, 2014 at the Greek Ministry of Foreign Affairs organized by the HACCD: http://www.helafrican-chamber.gr/index.php?option=com_content&task=view&id=803&Itemid=77
- The World Factbook (CIA):
<https://www.cia.gov/library/publications/the-world-factbook/geos/ao.html>
- Trade of EU with Angola
http://ec.europa.eu/trade/policy/countries-and-regions/statistics/index_en.htm
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- World Investment Report 2013, UNITED NATIONS PUBLICATION:
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- 2013 Investment Climate Statement – Angola:
<http://www.state.gov/e/eb/rls/othr/ics/2013/204590.htm>



15. CONTACTS IN ANGOLA

[Office of the President of the Republic](#)

[Office of the Vice-President of the Republic](#)

[State Minister and Head of the Civil House](#)

[State Minister and Head of the Military House](#)

[State Minister for Economic Coordination](#)

[Ministry of Agriculture, Rural Development and Fisheries](#)

[Ministry of Commerce and Tourism](#)

[Ministry of Culture](#)

[Ministry of Defence](#)

[Ministry of Environmental Affairs](#)

[Ministry of Education](#)

[Ministry of Energy](#)

[Ministry of External Relations](#)

[Ministry of Family and Women's Promotion](#)

[Ministry of Finance](#)

[Ministry of Geology and Mines and Industry](#)

[Ministry of Health](#)

[Ministry for Higher Education and Science and Technology](#)

[Ministry of the Interior](#)

[Ministry of Justice](#)

[Ministry of Parliamentary Affairs](#)

[Ministry of Petroleum](#)

[Ministry of Planning](#)

[Ministry of Public Administration, Labour and Social Security](#)

[Ministry of Assistance and Social Reintegration](#)



[Ministry of Social Communication](#)

[Ministry of Telecommunications and Information Technologies](#)

[Ministry of Territorial Administration](#)

[Ministry of Transport](#)

[Ministry of Urban Affairs and Construction](#)

[Ministry of Former Combatants and Veterans](#)

[Ministry of Youth and Sports](#)

[State Secretary for Human Rights](#)