**Country Brief**

# ANGOLA

**October 27, 2009**

## EXECUTIVE SUMMARY

Boosted by high oil prices and increased oil production, the economy vaulted ahead at an average annual rate of 16.8% between 2004 and 2008. This buoyant performance though has not “trickled down” to the public. Most of the population lives in degrading poverty. There are few jobs in the formal sector. Much of the housing stock consists of shacks that do not have running water. The economy is overly dependent on the oil sector and thus was very vulnerable to this year’s steep decline in oil prices which plunged both the budget and the current account into deficit. Presidential elections have once again been postponed until 2010. There is not doubt however of the outcome. In light of the ruling party’s tight grip on the levers of political power, President dos Santos is likely to win an overwhelming victory.

## Geography


Angola is a country in southern Africa with a mostly tropical climate (the rainy season is from November to April) that is slightly less than twice the size of Texas. It borders Zambia, Namibia, the Democratic Republic of the Congo (DRC) and the Atlantic Ocean. The province of Cabinda is separated by a strip of 25 miles of the DRC. It borders the DRC and the Republic of the Congo. The population is 12,799,293 and the population density is 10.3 people per sq. km. Luanda is the capital, commercial center, major port and the largest city. It has a population of 4 million. Arable land accounts for 2.65% of the area of the country, 58.5% of the population lives in urban areas (UN estimate for 2010), there are 1,600 km of coastline, 47.4% of the country is covered by forests, 0.2% of the land area is devoted to permanent crops and there are 800 sq km of irrigated land. The median age is 18.0 years, the birth rate is 43.7 per 1,000 people, the death rate is 24.1 per 1,000 people, the fertility rate is 6.1 children per female, 43.5% of the population is under 15 years old, 23.5% are between 25 and 44 and 2.7% are 65 years and older. The annual population growth rate is 2.6% (UNDP estimate for 2005-2015). The time zone is 1 hour ahead of Greenwich meantime. Portuguese is the official language. It is spoken by 60% of the population as the first language and 20% as the second language.

Angola declared its independence from Portugal on November 11, 1975. The various liberation movements that fought to oust Portugal, the colonial ruler, could not reach a consensus on forming a national unity government, thus triggering a civil war that lasted until a ceasefire was declared in 2002. During the conflict, much of the country’s infrastructure was seriously damaged, the health and education system virtually collapsed, 500,000 people fled to neighboring countries, food production plunged, irrigation systems fell into a state of disrepair, about one-third of the population was internally displaced and landmines and unexploded ordinances littered the countryside. An estimated one million people are believed to have died during the civil conflict.

## SECTION SUMMARY AND TREND

| Political Environment - Government & Civil Liberties | Trend |
|---|---|
| The first multiparty election was held in 1992 and was won by President dos Santos. This was the last Presidential election. All subsequent elections were cancelled because of the civil war that engulfed the country. With the end of the civil war in 2002, a new Presidential election was set for 2006. It however has been repeatedly postponed and is now scheduled for 2010. The constitution guarantees freedom of expression and freedom of the press. Journalists however are subjected to intimidation, dismissal and detention. Although the constitution guarantees freedom of assembly and association, the government restricts these rights. The judiciary is subjected to executive influence. It is undermined by a backlog of cases, a lack of trained personnel, poor infrastructure, inadequate manpower and corruption. | **Negative** |
| **Economic Overview** | **Trend** |
| **Infrastructure**<br>Large loans from China have enabled the government to begin rebuilding the infrastructure which was decimated by the civil war. | **Positive** |
| **Energy Sector**<br>Oil is the main pillar of the economy. Angola is the third largest oil producer in Africa. Most of the electricity however is generated by hydropower. The electrification rate is just 15%. There are frequent power shortages and outages. | **Stable** |
| **External Accounts**<br>Rising oil production has propelled the current account into strong surplus and prompted an accumulation of large foreign exchange reserves. This year however, the current account recorded its first deficit since 2003 in response to the fall in oil prices. Next year however, the IMF anticipates the current account will return to surplus. | **Stable** |
| **External Debt**<br>Angola has a low level of foreign debt that is equal to just 16.1% of GDP. | **Positive** |
| **Agriculture Sector**<br>Much of the agriculture infrastructure was destroyed during the civil war. As a result, Angola is a major food importer. The government has embarked upon a program to revive food production and is encouraging foreign investment in the agriculture sector. | **Negative** |
| **Informal Economy**<br>More than half of the population relies on the informal sector for their income, and in rural areas most of the population is dependent on subsistence farming. | **Negative** |
| **Business Environment** | **Trend** |
| **Openness to Foreign Investment**<br>According to the US State Department's Investment Climate Statement, "The business environment is one of the most difficult in the world. Investors must factor in pervasive corruption and an underdeveloped financial system." Most of the foreign investment is in the oil sector. | **Negative** |
| **Financial Sector**<br>The banking sector has grown rapidly in recent years in response to the strong expansion of the economy. Bank deposits advanced by 88% in 2008. A stock market is scheduled to open in 2010. | **Positive** |

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|---|---|
| **Corruption**<br>Angola is ranked 143 of 182 nations in Transparency International's 2008 corruption perception index. According to the US State Department's Human Rights Report for Angola "Government corruption is widespread, and accountability is limited due to a lack of checks and balances, lack of institutional capacity, and a culture of impunity." | **Negative** |
| **Human Capital** | **Trend** |
| Angola is ranked 143 of 182 in the 2009 UNDP Human Development Index. Poverty is widespread, there are few jobs in the formal economy, the life expectancy is just 38.2 years, the infant mortality rate is 180.2 per 1,000 live births and the literacy rate is 67% for those 15 and older. | **Negative** |
| **Economic Outlook** | **Trend** |
| Falling oil prices slowed the economy with the IMF forecasting growth of just 0.2% for this year. Next year though, growth is expected to accelerate sharply in response to the rebound in oil prices. | **Positive** |

## I. Political Environment

| Index | Rank | Score |
|---|---|---|
| Freedom House Index 2009 | Status: Not Free | Political Rights: 6.0/7.0<br>Civil Rights: 5.0/7.0 |
| Bertelsmann Transformation Index 2008 | 105/125 | 3.82/10.00 |
| Fund for Peace - Failed State Index 2009 | 55/177 | 85/120.0 |
| World Bank Gov Indicator 2009, Political Stability | 29.7 Percentile | -0.43 |

### 1. Government

The head of state and the head of the government is President Jose Eduardo dos Santos who has held the office since September 21, 1979. Antonio Paulo Kassoma was named prime minister on September 26, 2008. The Prime Minister is chosen by the Political Bureau of the ruling Popular Movement for the Liberation of Angola (MPLA). The Prime Minister does not function as the head of government. The President is elected by popular vote to a 5-year term and is eligible for a second consecutive or discontinuous term. Suffrage is 18 years.

President dos Santos was named President by the MPLA following the death of President Augustino Neto in 1979. Under his leadership, political parties other than the MPLA were allowed to operate. The first multi-party election was held on September 29-30, 1992. President dos Santos obtained 49.6% of the vote and his major challenger, Jonas Savimbi received 40.1%. As neither candidate won more than 50% of the vote, a run-off election was to be scheduled. Jonas Savimbi however repudiated the results claiming fraud, thus triggering a resumption of the civil war. International observers however generally deemed the balloting as free and fair. With the end of the civil war in 2002, a new Presidential election was scheduled for 2006. It however was postponed till September 2009. On July 17, 2009, the committee drafting a new constitution called for a further delay in the election by at least 6 months. The government has indicated that it wants the new constitution to be approved before a Presidential election takes place. President dos Santos is likely to run once again. It is a foregone conclusion that he will win an overwhelming majority of the vote given the MPLA's control over the media and the levers of political power and the state bureaucracies.

There is a unicameral National Assembly that has 220 seats. Members are elected by popular vote to a 4-year term. The last election was held on September 5 and 6, 2008 and the next one will be conducted in September 2012. The Assembly is dominated by the MPLA which has 191 seats. UNITA has just 16 seats. In the run up to the 2008 voting, Human Rights Watch noted “numerous” cases of harassment against opposition parties by MPLA officials. In its review of the vote, the Argus Reid Global Monitor said, “EU observers condemned the ballot, saying it fell short of international standards. The monitoring team pointed to the difficulties presented on voting day, when some polling stations opened late or failed to open altogether in Luanda.” In its review of the voting, Freedom House noted that “On Election Day, voting in Luanda was…marred by serious irregularities. Late delivery of ballot papers forced polling to be extended by a day, and 320 polling stations failed to open. In addition, monitors reported that voter rolls were not widely accessible and were not used to check voter identities even when available.”

## 2. Civil Liberties

Freedom House has designated Angola as “not free” and has assigned it a rating of 6 out of 7 for political rights and 5 out of 7 for civil rights. The lower the rating the higher the degree of political and civil liberties. Angola is ranked 105 of 125 nations in the Bertelsmann Transformation Index, 55 of 177 in the Fund for Peace Failed State Index (the lower the ranking the higher the degree of economic and political dysfunction) and is ranked at the 29.7 Percentile in the World Bank’s Political Stability Governance Indicator.

The constitution guarantees freedom of expression and freedom of the press. Journalists however are subjected to intimidation, dismissal and detention. Defamation of the president and his representatives are considered criminal offenses, punishable by imprisonment or fines. The 2006 Press Law ended the state monopoly on television broadcasting. It called for the creation of a public broadcaster that ensures the “right of citizens to inform, seek information, and be informed,” and allowed journalists to “use truth as a defense in libel and defamation trials.” The law however also includes provisions that restrict access to information and the right to practice journalism and establish new media outlets. It also requires journalists and media outlets to register with the government. The only daily newspaper, the only national radio station, and the dominant television stations are all state owned. In December 2008, the first private television station, TV Zimbo, began operations. In the 2008 National Assembly elections, the bulk of the press coverage was reserved for the MPLA campaign. Private media outlets are often denied access to government officials and are pressured to report favorably on government policies. The government does not interfere in the use of the internet but there are allegations that it monitors Internet chat rooms and web sites. Internet use is limited by the inability of most of the population to afford a personal computer, the low electrification rate and the relatively high connect charges. Freedom House ranks Angola 132 of 195 in its Freedom of the Press survey for 2009 and characterizes the press as "not free."

Religious and academic freedoms are generally respected. Although the constitution guarantees freedom of assembly and association, the government restricts these rights. The law requires written notification be given to local government officials 3 days before public or private assemblies are held. The government though has the right to prohibit such gatherings on the grounds of “security considerations.” During the 2008 National Assembly election, opposition parties were routinely denied the right to hold meetings and rallies in public buildings and public spaces.

Non government organizations (NGO) are allowed to operate. The government though has severely criticized the operations of several NGO’s who have called for a more open government and protection of human rights. Workers are allowed to form and join trade unions. The MPLA however dominates the trade union movement and there are only a few truly independent unions. Workers are allowed to strike but in actuality that right is curtailed as the government can mandate workers to return to work. Strikes by armed forces personnel, police, prison workers, and firefighters are prohibited. Collective bargaining is allowed in the private sector but not for the civil service. The government is the largest employer, and wages in the public sector are set by the Ministry of Public Administration, Employment, and Social Security.

The judiciary is subjected to extensive executive influence. It is undermined by a backlog of cases, a lack of trained personnel, poor infrastructure, inadequate manpower and corruption. Lengthy pretrial detention is common, and prisoners are often subjected to torture. Severe overcrowding exists in jails. Security forces commit abuses with impunity including arbitrary arrests and detention and in some instances killings. Detainees may be held for 135 days without trial or up to 180 days if caught committing a crime punishable by a prison sentence. In practice authorities regularly exceeded these limits.

## II. Economic Overview

Oil and liquefied petroleum gas accounted for 58.4% of the economy in 2006, trade and commerce was 15.6% and agriculture, forestry and fishing had an 8.9% share. Manufacturing accounted for just 3.3% of the total. About 85% of the workforce is engaged in agriculture, much of which is subsistence in nature. There is no official government data on unemployment. Private sources estimate it at about 40%.

The government raised the minimum wage in 2008 to $130 a month. The standard workweek is 40 hours and there is a maximum limit of 54 hours per week. In the formal sector, there is a prohibition on excessive compulsory overtime. The government however does not effectively enforce its labor laws.

The legal minimum age for apprenticeship is 14 years, and for full employment it is 18. Children between the ages of 14 and 18 may not work at night, in dangerous conditions, or in occupations requiring great physical effort. Children younger than 16 are prohibited from doing factory work. Child labor laws however are not effectively enforced and as a result child labor is common, particularly in the informal, agriculture and street vendoring sectors. A 2001 UN Report estimated that 30% of children aged 5 to 14 years work and 40% do not attend school.

Consumer prices rose at an annual average rate of 12.5% in 2008. This was up modestly from 12.2% in 2007. In the year ending September, consumer prices climbed 13.7% from the corresponding period of 2008. This compares to a 13.2% rise in December 2008. The IMF is forecasting an annual average increase of 14.0% for 2009 and 15.4% for 2010.

The crops grown are bananas, sugarcane, coffee, sisal, corn, cotton, tapioca, tobacco and plantains. Petroleum, diamonds, iron ore, phosphates, copper, gold, bauxite, fish and uranium are the major natural resources. Petroleum extraction, diamonds, iron ore, phosphate, bauxite, uranium, and gold mining, fish and food processing, brewing, tobacco products, and textiles are the principle industries.

Fuelled by rising oil production, the economy advanced at an average annual rate of 11.1% between 1999 and 2008. This compares to increases of 2.7% for the DRC, 4.8% for Zambia and 5.1% for Namibia. According to the IMF, the per capita income in 2008 was $5,054. This was 964.52% above the level of 1999. Angola is ranked 82 of 180 nations and territories that the IMF compiles per capita data for.

### 1. Infrastructure

The government has undertaken a major effort to rehabilitate and modernize the dilapidated infrastructure, much of which was destroyed by the civil war. A good deal of the financing for this effort comes from China. The Chinese ExIm Bank has extended two $2 bln loans; one in 2004 and the other in 2007. In 2005, the China International Fund (CIF) extended a $2.5 bln loan. The loans from the ExIm Bank are being used to finance projects in the health, water, education, energy, fishing and communication sectors. The loan from the CIF will be allocated to railway rehabilitation, highway construction and the building of a new airport for Luanda.

There are 51,429 km of roads of which according to the World Bank 10.4% were paved as of 2001. Since the end of the civil war in 2002 however, the government has embarked on a major program to upgrade the road network. About 3,325 km of roads have been paved since the end of the conflict. There are 10,400 km of roads and 516 bridges presently under construction. Despite the improvements in the road network, the US State Department's February 20, 2009 Travel Advisory said, "Road conditions vary widely outside the capital from acceptable paved surfaces to virtually impassable dirt roads, particularly secondary routes. Many secondary roads, including secondary roads in urban areas, are impassable during the rainy season…Landmines also pose a continuing hazard to travelers. Many areas were heavily mined during the war…Traffic in Luanda is heavy and often chaotic, and roads are often in poor condition. Few intersections have traffic lights or police to direct vehicles."

There are 192 airports of which 32 are paved. Quatro de Fevereiro International Airport is the main international airport. It is the main hub for TAAG Angola Airlines, the state controlled national carrier. The airline was banned from operating in the EU due to its poor safety record. The ban was partially lifted on July 3, 2009 and on August 1, 2009 flights to Portugal were restarted. TAAG owns 11 jets of which 2 are Boeing 747s and 3 are Boeing 777s. Among the airlines that service the airport are Aeroflot, Air France, Air Namibia, British Airways, Brussels Airlines, Cubana, Emirates, Ethiopian Airlines, Lufthansa, South African Airways and TAP Portugal. There are flights to Addis Ababa, Bangui, Beijing, Brazzaville, Brussels, Dubai, Frankfurt, Harare, Havana, Johannesburg, Kinshasa, Lisbon, London (Heathrow), Lusaka, Moscow, Paris (Charles De Gaulle), Pointe-Noire, Rio de Janeiro, São Paulo, São Tomé and Windhoek. In 2007, the government approved a $300m project to upgrade the Luanda airport, including a new cargo terminal, hotels, shopping malls and parking facilities. The government is building a new international airport 40 km outside of Luanda that will be finished in 2010. The airport is being financed by the CIF and will have a capacity of 10 million passengers. It will be able to accommodate the largest commercial airplanes.

There are 2,764 km of railway. The rail system was severely damaged during the civil war. A little less than one-third of the system was functioning after the end of the conflict. The government has embarked upon a $4.2 bln project to reconstruct, modernize, extend the network and improve the connections with neighboring countries. One of the major goals of the rail project is to re-establish the Angolan coastal ports as the main outlet for the mineral rich Katanga province of the DRC. Another important part of the project involves connecting the port of Namibe with the Namibian rail network. The main railroad is the Benguela railway. It connects the Atlantic port of Lobito to the eastern border town of Luau and then connects to the rail networks of south-eastern DRC and Zambia. It runs 1,344 km in Angola. Reconstruction and rehabilitation of the railway is expected to be completed in 2011.

The major port is located at Luanda. It is responsible for 80% of all imports and exports. The port has 2,738 meters of wharf and is opened 24 hours a day. The maximum depth of the ship channel is 9.5 meters. On January 12, 2009, the government outlined a $105 mln modernization program for the port that will alleviate congestion and speed up processing of goods. More than 35 cargo ships are often anchored outside the bay of Luanda on any given day waiting to unload their goods. Some ships wait for weeks before docking and have to wait another 10 days to unload their containers. The delays are responsible for boosting prices of imported goods. The port is expected to process 6.6 million tons of cargo in 2009, a rise of 10% over the levels of 2008.

The second largest port is at Lobito, which is the terminal of the Benguela Railway. It is being modernized, upgraded and extended to handle increased mineral shipments from the DRC once the Benguela Railway is rehabilitated. The port has 1,222 meters of wharf, 2 tugboats, 15 cranes with capacities of between 5 and 22 tons and has a maximum depth of 10 meters. In 2005, it handled 706 ships and 1,015,264 tons of merchandise. Work is underway to modernize and upgrade the ports of Namibe and Cabinda and two new ports are being constructed at Barra do Dande and in northern Cabinda province.

There is a severe housing shortage in Luanda. President dos Santos has pledged to build 1 million new homes for the poor over the next four years. S.O.S Habitat, a NGO, estimates that 5 million people in Luanda require proper housing. An estimated one-third of the population of Luanda lives in either derelict dilapidated often unsafe buildings or in squalid shanty towns built around the capital that lack running water and electricity. In order to reduce the cost of constructing housing, the government has exempted some imported building materials from import duties. Over 90% of building materials are imported.

Water, sewage and sanitation facilities are inadequate. A UNICEF report entitled "The State of the World's Children" estimated that that just 31% of Angolan children have access to adequate sanitation, which is a key reason for the high rates of cholera and other diarrhea diseases that are the second biggest killer of children after malaria. Many people in the slums of Luanda rely on unprotected and shared wells, hand pumps, unprotected springs or tanks filled by water trucks for their water. The Angolan government is spending $650 million on a water program in peri-urban areas (adjoining urban areas) to construct more wells and boreholes and improve supply. The World Bank in 2008 provided a 7-year $113.2 mln facility to improve the water system. According to the UN Central Emergency Response Fund, only 66% of the population in urban areas and 38% in rural regions have access to safe water supplies. A UNDP report on Angola noted that "Access to drinking water and adequate sanitation facilities is still precarious as demonstrated by successive outbreaks of cholera. In peri-urban Luanda, people pay high prices for poor quality water from private vendors, as a great proportion of water standpoints, especially those managed by state-owned public utility, break down frequently or do not function; in many, suburban areas, water points simply do not exist. In the Moxico province, most people… take water from rivers, exposing families to health risks linked to contaminated water." A USAID report on Angola's water situation noted that the "urban centers are struggling with aging infrastructure built to support much smaller populations. Further, the systems have deteriorated during the war years from lack of maintenance. As a result, continuity of service is a major problem."

## 2. Energy Sector

According to data from British Petroleum's 2009 Energy Statistical Review, Angola was the third largest oil producer in Africa after Nigeria and Algeria in 2008. Production was 1.875 mln barrels per day (bpd). This was up from 745,000 bpd in 1999. BP estimates proven reserves are 13.5 bln barrels, which is 19.7 years of production at the 2008 level. Domestic consumption is 64,000 bpd. In December 2007, Angola became the 12$^{th}$ member of OPEC. Its production quota was set at 1.9 mln bpd on January 1, 2008. As a result of large offshore reserves, oil production is expected to rise to 2.5 mln bpd by 2011. The US and China are the two principle export markets. In the first 8 months of 2009, the US imported an average of 482,539 bpd of oil from Angola. Measured in value terms, Angola was the 6$^{th}$ largest source of oil imports with a 5.0% share. In the first quarter of 2008, Angola moved ahead of Saudi Arabia as the largest exporter of oil to China. It provided an average of 688,000 bpd of oil.

In 1976, the government created Sociedade Nacional de Combustiveis de Angola (Sonangol) as a national oil company and in 1978 it became the sole concessionaire for oil exploration and production. Sonangol works with foreign companies through joint ventures and production sharing agreements. Among the major oil companies with operations in Angola are BP, Chevron/Texaco, ENI, Total, ExxonMobil, Maresk (Denmark), India Oil and Natural Gas Corp, Pluspetrol (Netherlands), Petrobras (Brazil), Statoil (Norway), Canadian Natural Resources Ltd., Afren (UK), Svenska Petroleum Exploration (Sweden) and Sinopec (China). Chevron operates an oil field that produces a modest amount of liquefied petroleum gas. Sonangol, Chevron, Total, BP and ENI are building a 5-million-ton LNG plant, which will become operational in 2010, when the government will prohibit the flaring or venting of natural gas. The government intends to convert much of the natural gas into LNG for export. It will also use a portion to produce electricity.

There is one oil refinery which is located in Luanda. It is owned by Fina Petroleos de Angola, a joint venture between Sonangol, Total and private investors. It has a capacity of 39,000 bpd. This is not sufficient to meet domestic demand and as a result refined products such as a gasoline, jet fuel and kerosene are imported. A 200,000 bpd refinery in the coast city of Lobito is being constructed. The $3.75 bln project began as a joint venture between Sinopec and Sonangol. Sinopec however withdrew from the project over a disagreement over marketing of the output. Sinopec wanted most of the output sold to China while Sonangol insisted it satisfy the domestic market and be sold to other African nations. Sonangol has opted to continue construction on its own without a partner. The refinery is expected to be completed in 2012.

About two-thirds of electric production is generated by hydropower, coal is responsible for 6.9% (all the coal is imported) and the remainder is generated by oil and diesel generators. The electrification rate is just 15%. There are frequent power shortages and outages. Heating and cooking needs are met mostly through biomass in the form of fuel wood and charcoal. Empresa Nacional de Electricidade is the state owned electricity producer, distributor and transmitter. The Angolan government is planning to utilize its uranium deposits to develop a nuclear energy industry. In April 2009, Namibia and Angola announced that they were going to construct a joint $7 billion 400 MW hydroelectric facility and on June 24 2009, Russia's ambassador to Angola pledged to finance two hydroelectric projects totaling 2,000 MW on the Kwanza River.

## 3. External Accounts

The CIA Factbook estimated the trade surplus soared 63.0% in 2008 to $50.12 bln as exports surged 51.4% and imports rose 25.0%. The surplus was equal to a 59.0% of GDP. The surplus is expected to fall substantially in 2009 in response to the steep drop in oil prices. Oil accounts for about 95% of total exports. Diamonds are the second largest export with a 2% share. Machinery and electrical equipment, vehicles, medicines, food and textiles are the major imports. China was the dominant export market in 2008 at 32.7% while the US was second at 26.7%. South Africa was third with 9.6%. Portugal was the main source of imports at 19.3% followed by China at 14.7% and the US was responsible for 12.3%.

Inward remittances are not a major source of transfer income. The UNDP however estimated that outward remittances totaled $603 mln in 2007. This reflected the relatively large foreign expatriate work force in the oil sector and the rising number of migrants from neighboring countries attracted by Angola's recent strong growth rate.

The IMF estimated the current account surplus in 2008 fell 31.9% to $6.41 bln and was equal to 7.5% of GDP. A rise in service payments to the oil sector and increased repatriation of earnings by oil companies were the major factors that offset the sharp rise in the trade surplus, thus causing a drop in the current account surplus. For 2009, the IMF is forecasting a current account deficit of $2.39 bln or 3.4% of GDP. This would be the first shortfall since 2003. For 2010, a surplus of $1.95 bln is anticipated by the IMF.

International gross reserves have surged in recent years in response to the persistence of large trade surpluses. According to the IMF, they advanced from just $790 mln in 2003 to $18.351 bln at the end of 2008 when they were equal to 22.0% of GDP and 15.3 months worth of imports of goods and services. In response to the decline in oil prices, the Central Bank reported a sharp drop in foreign exchange reserves to $12.2 bln at the end of May 2009.

## 4. External Debt and Budget Balance

The external debt is very manageable in light of the strong buildup in foreign exchange reserves and the recent rapid growth of the economy. The IMF estimated the external debt was $13.4 bln at the end of 2008. This was up from $10.2 bln at the end of 2003 and was equal to 16.1% of GDP. The public external debt servicing ratio was 4.1% of the exports of goods and services. In 2003, the ratio was 23.7%.

Oil accounts for 83.6% of total government receipts. In response to the recent sharp rise in oil production and prices, government receipt climbed to 47.6% of GDP in 2008 from 37.9% in 2003. As a result, the budget was propelled into a strong surplus of 12.4% of GDP in 2008. This was up from 11.5% of GDP in 2007. In 2003 by comparison, there was a deficit of 6.4% of GDP. The steep drop in oil prices in early 2009 forced the government to significantly tighten its budget. On July 2, the Parliament approved a revised 2009 budget that projected revenues of 1.615 billion Kwanzas. This was down from 2.372 billion in the original budget. Expenditures were slashed by 16.7% to 2.848 billion Kwanza. The deficit was forecasted to be 15.2% of GDP, which is about twice the initial forecast of 7.7% of GDP. Central Bank Governor Abraao Gourgel indicated on July 10 that in response to the steep drop in oil prices, the amount the government received in oil taxes plunged to an average of $282 mln in the first 5 months from an average of $1.33 bln in the first 3 months of 2008.

## 5. Agriculture Sector

Before the start of the civil war in 1975, agriculture was a mainstay of the economy and a major source of export receipts. Angola was the world's fourth largest coffee producer and a major exporter of sugarcane, bananas and cotton. It was self sufficient in all its major food needs except wheat. The civil war however shattered the agriculture infrastructure. Many plantations and fields were abandoned as millions of people were displaced, livestock was destroyed, rural roads deteriorated, landmines made many rural areas hazardous and irrigation systems fell into disrepair. The sector has not substantially recovered. Cassava, sweet potatoes, and millet are the main staples. There is great potential for the agriculture sector as less than 10% of arable land is under cultivation. Agriculture productivity is limited by over-cultivation of land, decreasing soil fertility, poor access to credit, the small size of most farms, a lack of marketing infrastructure, inadequate storage facilities and the low level of mechanization and electrification. Most farming, including the raising of livestock, is subsistence in nature.

This year, the government announced plans to invest $2 billion in the agriculture sector. It has established ambitious targets of lifting agriculture's share of the economy from around 3-4% at present to 10% by 2014/15 and increase cereal output from 3 million to 15 million tons by 2013 in order to decrease food imports. About $150 million has been allocated to revive the coffee sector. The World Bank has donated $30 million to fund agricultural projects focusing on revitalizing markets and increasing productivity. The agriculture sector has begun to attract a significant amount of foreign interest. Chiquita Brands International for example has announced plans to begin banana production in the southern province of Benguela, while Odebrecht of Brazil is investing in sugar and ethanol production and Lonrho of the UK is investing in rice production. Green 2000 of Israel also has agriculture interests.

### 6. Informal Economy

According to a study entitled, "Shadow Economies and Corruption All Over the World: New Estimates for 145 Countries", by Fredrich Schneider of Johannes Kepler University in Linz, Austria, the informal economy in 2004/05 was equal to 45.0% of GDP.

The economy has not created sufficient jobs in the formal economy to employ the bulk of the workforce. As a result, most people work in the informal economy. The Center of Studies and Scientific Investigation at the Catholic University of Angola estimates that more than half of the population relies on the informal sector for their income, and in rural areas most of the population remains dependent on subsistence farming.

## III. Business Environment

| Index | Rank | Score |
|---|---|---|
| Economic Freedom of the World Index 2008 | 140/141 | 4.1/10.00 |
| Heritage Foundation Economic Freedom Index 2009 | 162/179 | 47.0/100.0 |
| World Economic Forum – Global Competitive Index 2009-2010 | N/A | N/A |
| Milken Institute Capital Access Index 2008 | 110/122 | 2.46/10.00 |
| UNCTAD – Inward Potential Performance Index 2005-2007 | 139/141 | -0.721/10.000 |
| World Bank Ease of Doing Business 2010 | 169/183 | N/A |
| World Bank Gov Indicator 2009, Regulatory Quality | 16.9 Percentile | -0.94 |
| World Bank Gov Indicators 2009, Rule of Law | 7.7 Percentile | -1.28 |
| Transparency International Corruption Perception Index 2008 | 158/180 | 1.9/10.0 |

### 1. Summary of Indices

Angola ranks 169 of 183 in the World Bank's 2010 ease of doing business survey. This compares to a ranking of 170 of 183 in the 2009 survey. Angola is ranked 165$^{th}$ for starting a business, 178$^{th}$ for employing workers, 87$^{th}$ in getting credit, 181$^{st}$ in enforcing contracts, 173$^{rd}$ in registering property, 57$^{th}$ in protecting investors, 139$^{th}$ in paying taxes and 144$^{th}$ in closing a business. With respect to the World Bank's governance indicators, it performs well below average. It is ranked at the 16.9 percentile for regulatory quality and at the 7.7 percentile for rule of law.

Angola ranks 140 of 141 in the Fraser Institute's Freedom of the World Index, it is not ranked in the World Economic Forum's (WEF) 2009-2010 Competitiveness Index, it is ranked 110 of 122 in the Milken

Institute Capital Access Index, it is 139 of 141 in the UNCTAD Inward Potential Performance Index for 2005-2007 and it is 162 of 179 in the Heritage Foundation's Economic Freedom Index.

## 2. Openness to Foreign Investment

According to the US State Department's Investment Climate Statement, "The business environment is one of the most difficult in the world. Investors must factor in pervasive corruption, an underdeveloped financial system and high on-the-ground costs. Surface transportation inside the country is slow and expensive, while bureaucracy and port inefficiencies complicate imports." The National Private Investment Agency (ANIP) helps facilitate new investment under the 2003 Basic Law for Private Investment (BLPI), which outlines the parameters, benefits, and obligations for foreign investors. It provides for equal treatment of foreign investors with domestic investors, offers incentives, facilitates the investment application process and sets capital requirements. In actuality however, the BLPI does not simplify the investment process as there are many bureaucratic hurdles that must be surmounted before an investment can occur. The World Bank ranks Angola 165$^{th}$ for starting a business. It takes 68 days and 8 procedures to start a business. The average for sub-Saharan Africa is 45.6 days and 9.4 procedures and the average for OECD nations is 13 days and 5.7 procedures. Investments in the energy, diamond, telecommunication and financial sectors are governed by legislation specific to each sector and not to the stipulations of the BLPI. Decrees and regulations issued by other government ministries meanwhile can take precedence over the BLPI. The ANIP must approve all foreign investments of $100,000 to $5 million. Approval of the Council of Ministers is required for investments over $5 million, as well as any investment that requires a concession (such as oil or mining) or involves the participation of a state company. Foreign investments under $100,000 do not require any approval.

Under the terms of The Promotion of the Angolan Private Entrepreneurs Law, Angolan-owned companies are granted preferential treatment in tendering for goods, services and public works contracts. The judiciary system can be problematic for foreign investors as it is inefficient, lacks transparency and is plagued by delays and a scarcity of trained personnel. In addition, legal fees are high. Most businesses try to avoid taking commercial disputes to court. According to the World Bank 2010 Ease of Doing Business Survey, it takes 46 procedures and 1,011 days to enforce a contract in a judiciary proceeding. The average for sub Saharan Africa is 39.2 procedures and 643.9 days and for the OECD, it is 30.6 procedures and 462.4 days. Although the government does not officially enforce performance requirements, it does encourage "Angolanization" of the work force and use of Angolan suppliers of goods and services. Expatriate staffing is limited to 30% of the workforce. Angolan and expatriate workers with the same jobs and responsibilities must receive the same salaries and benefits. Oil companies are required to fill a vacant position with an Angolan worker before offering the position to an expatriate. All expatriate appointments in the oil sector must be authorized by the Ministry of Petroleum.

In the oil and diamond sectors, contracts signed with the government outline the commitments that companies must make to the infrastructure and social services to benefit local communities, including building schools, equipping hospitals or funding micro-credit programs. In addition, the government requires an Environmental Impact Study for investments in petroleum, mining, road construction or power stations. The Ministry of Environment must approve all Environmental Impact Studies before projects can be licensed. All non-urban and some urban land is owned by the state. It can however be leased to private companies. Registering property however can be a very time consuming process. According to the 2010 World Bank Ease of Doing Business Survey, it takes 7 procedures and 184 days to register property. This compares to an average of 4.7 procedures and 25 days for the OECD. Oil and diamond production and exploration rights are approved for limited periods of time and only as partnerships between private companies and Sonangol and Endiama, the state diamond company. Diamond exploration concessions are usually for 3 to 5 years. There is the possibility of an extension. Oil-exploration concessions normally last for 10 years.

Foreign investors are allowed to remit profits, dividends, and interest. The Central Bank must authorize the repatriation of profits and dividends that exceed $100,000. Such authorization though is generally routine for officially approved investments. Foreign investors can open foreign currency accounts. There have been no examples of any major expropriation of property in recent years. Generous incentives are offered to foreign investors in such sectors as agriculture, manufacturing, energy, water and housing including exemption from industrial and capital gains taxes for up to 15 years and from customs duties for up to 6 years.

The standard corporate income tax rate is 35%. A 20% rate applies for agriculture and forestry. Rent from urban property is taxed at a rate of 30%. The corporate tax rate is 40% for mining activities. Income form oil operations are taxed at 50%. A rate of 65.75% applies for foreign production sharing agreements and joint ventures in the oil sector. Dividends for businesses are included in taxable business income and are taxable at the normal corporate income tax rate. Capital gains are adjusted for inflation and taxed as normal business income. Tax losses can be carried over for 3 years. There is a 10% withholding tax on dividends paid to residents and non residents. The withholding tax on interest income is 15% and for royalties, it is 10%. There is no payroll tax. An employer pays 8% of the total payroll to the social security fund. Employees pay 3% of their salary into the social security fund. There is a real estate transfer tax of 2% to 10%. Capital gains are only taxable for individuals when they are realized as part of a business activity. Vacation and severance pay, accident and illness benefits and the 13th month bonus are excluded from personal income taxes. The first 8,500 kwanza of income is tax free. Income is taxed at rates up to 15% on a monthly income in excess of 76,000 kwanzas. There are no capital acquisition or wealth taxes. A gift and inheritance tax of 10% applies to transfers between spouses or their children for the first 3 million kwanzas and 15% above that level. The standard consumption tax is 10%. It is 2% for essential foods and medical supplies and 20% to 30% for certain luxury items.

**3. Foreign Investment**

Surging investment in the oil sector has sharply boosted foreign direct investment (FDI). Data from the UNCTAD indicate that FDI in 2008 was $15.548 bln. This was above the $9.796 bln level in 2007 and represented 176.4% of gross fixed capital formation. The total stock of FDI (book value) at the end of 2008 was $26.750 bln, which was equal to 32.1% of GDP and was 235.3% above the level of 2000.

Most of the FDI is concentrated in the oil sector. The government is hoping that increased investment in the mining sector will help to diversify the economy away from its heavy dependence on oil. Angola, is world's 5th largest diamond producer. In response to the drop in diamond sales in the later part of 2008, BHP Billiton divested its diamond exploration projects in a cost-cutting move. Commenting on the decision, Mining Minister Makenda Ambroise said “Those companies that left us will never again return to the sector.” There are 14 active diamond mines. DeBeers (45% owned by Anglo American) has a joint venture with Endiama in the diamond sector. The other companies with operations in the diamond sector include Lonrho (UK), First Quantum Minerals (Canada), Gem Diamonds (UK) and Muydow (Canada).

Among other firms with operations in Angola are Nestle, UPS, KPMG, Deloitte, Transocean, Halliburton, Honeywell, Coca Cola, Schlumberger, British American Tobacco, SAB Miller, Amdocs and Ectel. Bechtel and ConocoPhillips are constructing a 5.2 million-metric-ton-per-year LNG facility which is expected to start production in 2012. On August 19, 2009, BP awarded Subsea 7 of Norway a $150-million contract for a gas export pipeline project offshore of Angola.

## 4. Privatization

Only modest steps have been taken to privatize state assets. According to World Bank data, privatization revenue totaled just $28 mln between 2000 and 2007. The government does allow public-private partnerships and participation of private investors in public utilities like electricity and water. Private companies have concessions to operate hydroelectric dams and shipping terminals in the Port of Luanda.

## 5. Financial Sector

Although the financial sector is underdeveloped and shallow, it has grown rapidly in recent years in response to the strong expansion of the economy. Bank deposits rose 88% in 2008 to $27.7 bln and bank loans advanced 135% to $14.7 bln. About 35% of the population now has a bank account. This compares to 4% in 2005. Subsidized government loan programs to promote economic development are granted to majority-owned Angolan companies. Although exceptions are made, local businesses are generally restricted to borrowing in kwanzas. In May, the central bank lifted the bank reserve requirement to 30% from 20% to restrain inflationary pressures. This move was criticized by the Association of Angolan Banks (ABANC), which said it would reduce liquidity, weaken the banking system and could "deepen the impact of the global economic crisis on Angola." The ABANC also criticized the government's decision to limit the amount of dollars it sells to local banks to just $30 mln, (10% of daily demand), in order to conserve dwindling foreign exchange reserves and stem speculation over a possible quickening pace of depreciation in the value of the kwanza. As of the end of 2008, there were 18 commercial banks of which 3 were state owned. Among the foreign financial institutions with interests in the financial sector are BPI (Portugal), ABSA (South Africa), Bank Totta and Acores (Portugal), Group Millenium BCP (Portugal), Group Esapirito Santo (Portugal) and VTB (Russia). Most of the profits in the banking sector are generated by short-term trade financing, investments in government bonds and loans to the construction sector. State and State-affiliated companies enjoyed privileged access to loans, often at concessionary rates.

The kwanza operates under a managed floating exchange rate regime. In actuality, the central bank maintains the currency in a very narrow range. In the year to date period ending October 26, 2009, it fell 3.6%. There is a black market for the kwanza. In early July it dropped to 88 to the dollar on concerns that the decline in oil prices would force the government to quicken the pace of its decline. It presently trades at 78 per dollar.

The long delayed opening of the stock market has been postponed once again to 2010. When it does open for trading, SONANGOL and ENDIAMA are expected to be listed.

## 6. Corruption and Transparency

Angola has ratified the UN Convention Against Corruption. It has signed but not yet ratified the African Union Convention on the Prevention and Combating of Corruption. It is ranked 158 of 180 nations in Transparency International's 2008 corruption perception index. This is a deterioration from its ranking of 147 of 179 nations in the 2007 index. According to Transparency International, a score of less than 3.0 out of 10.0 indicates there is "rampant" corruption. Angola's score is 1.9. There are laws that make it illegal to bribe or engage in corrupt practices but they are not effectively enforced. According to the US State Department's Human Rights Report for Angola "Government corruption is widespread, and accountability is limited due to a lack of checks and balances, lack of institutional capacity, and a culture of impunity." Favoritism is consistently shown to those with connections to the government. Government officials routinely own interests in companies regulated by or doing business with their respective ministries. There are no laws or regulations regarding conflict of interest. Petty corruption among police, teachers, and other government employees is widespread in order to augment meager salaries.

## 7. Standards Compliance Assessments

| IMF Dissemination Standard | Subscription Status |
|---|---|
| Special Data Dissemination Standard | Not a SDDS Subscriber |
| General Data Dissemination Standard | Yes, a GDDS Subscriber |

| IMF Assessment | Standards Assessed | Dates | Compliance Level |
|---|---|---|---|
| Reports on Standards and Codes (ROSCs) | N/A | | |
| Financial Sector Assessment Programs (FSAPs) | N/A | | |

Angola has not been assessed by the IMF in any of its ROSCs.

## IV. Human Capital

| Index | Rank | Score |
|---|---|---|
| UNDP Human Development Index 2009 | 143/182 | 0.564/1.000 |

### 1. Social Indicators

Angola is ranked 143 of 182 nations and territories in the UNDP Human Development Index for 2009. The infant mortality rate is 180.2 per 1,000 live births, the probability of dying before the age of 40 is 38.5%, 47.0% of births are attended to by a skilled health care professional, the under 5 mortality rate is 260 per 1,000 live births, 88% of one-year olds are fully immunized against measles, 12% of infants are born with low birth weight, the maternal mortality rate is 1,400 per 100,000 live births, 46% of the population is considered to be undernourished, 51% of the population have access to clean drinking water, 27.5% of children under 5 are underweight for their age, 50% of the population have access to improved sanitation facilities, 40.5% of the population lives below the national poverty line, the probability of dying between the ages of 15 and 60 is 49.3%, 70.2% of the population lives on less than $2 a day, and the projected life expectancy for 2009 (according to the US Census Bureau) is just 38.2 years (37.2 years for females and 39.2 years for males).

The International Food Policy Research Institute places Angola 68 of 84 countries in the 2009 Global Hunger Index (the higher the number the greater the extent of malnutrition).

### 2. Access to Technology

There are 5 mainline telephone lines and 376 cellular subscribers per 1,000 people. Internet use is 29 per 1,000 people. There are 7 personal computers per 1,000 people, 9% of households have a television, there are 4 motor vehicles per 1,000 people and there are 68.9 radios per 1,000 people. The per capita consumption of electricity is 188.1 kilowatt hours (in the US, it is 12,924 kilowatt hours).

### 3. Health Indicators

In 2004, there were 1,165 physicians, 222 dentists, 2,029 laboratory health workers and 919 pharmacists. There are 140 nurses and midwives per 100,000 people and 10 hospital beds per 100,000 people.

The prevalence of HIV/AIDS is 2.1% of the adult population (15-49 years old). This is well below the average of 5.0% for sub-Saharan Africa. In 2007, there were 190,000 people living with AIDS of which 110,000 were women 15 and over and 17,000 were children (ages 0-14). There were 50,000 AIDS orphans (ages 0-17) and 11,000 deaths from AIDS. The prevalence of tuberculosis is 294 per 100,000 people (in the US, it is 3 per 100,000 people) and the tuberculosis death rate is 33 per 100,000 people.

The prevalence of diabetes is 2.7% of the population between 20 and 79 and the prevalence of obesity is 1.9% for males and 6.9% for females. In 2007, there were 1,814 road traffic fatalities. The homicide rate is 36 per 100,000 people. There were 3,554,980 cases of malaria in 2006 and 21,130 deaths from malaria. The per capita health expenditure in 2006 was just $115. The mortality rate for cancer is 493 per 100,000 people, the mortality rate for cardiovascular diseases is 486 per 100,000 people and deaths due to AIDS are 188 per 100,000 people.

The State Department's travel advisory for Angola said, "Medical facilities are limited and often do not meet U.S. standards. Adequate care for medical emergencies is limited to Luanda…Local pharmacies provide a limited supply of prescriptions and over-the-counter medicines/drugs… Malaria is endemic in most areas of Angola."

In the WHO's ranking of the world's health care systems, Angola is ranked 181 of 190 countries surveyed.

### 4. Education Indicators

Education is compulsory for children ages 6 to 9. Although primary and secondary education is free, students have to pay for books and supplies. Much of the educational infrastructure was destroyed during the war. Many schools lack basic equipment and teaching materials. Teachers are often unpaid or underpaid. About one third of children are outside of the school system. Many are kept at home to work to support their families.

The literacy rate is 67% for those 15 years and older. For women, the literacy rate is 54%. The average literacy rate for sub-Saharan Africa is 62.3%. The net enrollment rate in primary school is 58% for girls and 58% for boys. This compares to a regional average of 71% for girls and 76% for boys. The survival rate to the last grade of primary school is 83%. The net enrollment rate in secondary school is 20% for girls and 22% for boys, which compares to the regional average of 24% for girls and 29% for boys. The gross enrollment in tertiary school is 1%. This is below the regional average of 6%.

## V. Economic Data, Outlook and Credit Rating

| IMF Country Data Overview 2009 (Est.) | | | | | | |
|---|---|---|---|---|---|---|
| **GDP Growth** | **GDP:** | **GDP per capita:** | **CPI:** | **Current Account as % of GDP** | **Budget deficit as % of GDP** | **FDI (UNCTAD 2008)** |
| 0.2% | $69.708 bln | $4,026 | 14.0% | -2.4% | -15.2% (Govt estimate) | $15.548 bln |

### 1. Latest IMF Consultation

A press release following the conclusion of a September 22-30 IMF mission noted that the steep decline in oil prices in the first half caused both the current account and the budget to record substantial deficits. In response to this development, the Central Bank tightened its monetary stance and the government introduced a supplementary budget to curtail spending. To assist the government’s stabilization program, the IMF announced that it would extend a 27 month $890 mln standby facility. The government in turn pledged to maintain an “appropriately” tight fiscal policy for 2010 and “improve public financial management in both the central government and the broader public sector, including state owned enterprises.”

### 2. Economic Outlook

Fueled by rising oil prices and production, the economy galloped ahead at an astonishing 16.8% annual average rate between 2004 and 2008. This year’s sharp fall in oil prices caused the economy to stall with the IMF forecasting growth of just 0.2%. It however believes this slowdown will be temporary and is predicting growth of 9.3% in 2010 and 8.4% in 2011. Much in this regard depends upon the price of oil as oil is the dominant sector of the economy and the main generator of export and government receipts. As a result, if oil prices significantly retrace their recent gains, economic activity will be weak.

Angola’s stellar economic growth of the last few years has not filtered down to much of the population. In fact, poverty remains pervasive and basic social services such as water and schools are lacking or inadequate. There are relatively few jobs in the formal economy. The income distribution meanwhile is among the most unequal in the world. Angola’s GINI Coefficient, which measures income inequality, is 62. This compares to 45 in the US and 55 in the DRC. There are 4 million people who survive on less than 75 cents a day. Although the oil sector creates the vast bulk of the income, it accounts for few jobs. It is the source of much of the corruption that undermines confidence in the government and prevents most of the country’s newly found wealth from filtering down to the vast bulk of the population who live in abject poverty. Angola unfortunately is one more example of a country where abundant oil resources have proved to be much more of a curse than a blessing.

### 3. Country Credit Ratings

| Credit Rating | Standard & Poor's | Moody's | Fitch Ratings |
|---|---|---|---|
| (as of date of publication) | N/A | N/A | N/A |

Angola is not rated by any of the major rating agencies.

## VI. Membership in international organizations

| | |
|---|---|
| Financial Action Task Force (FATF) | Not a member |
| International Center for Settlements of Investment Disputes (ICSID) | Not a member |
| International Federation of Accountants (IFAC) | Not a member |
| Multinational Investment Guarantee Agency (MIGA) | Yes, a member |
| United Nations Convention Against Corruption | Ratified on August 29, 2006 |
| World Intellectual Property Organization (WIPO) | Yes, a member |
| World Trade Organization (WTO) | A member since November 23, 1996 |

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