

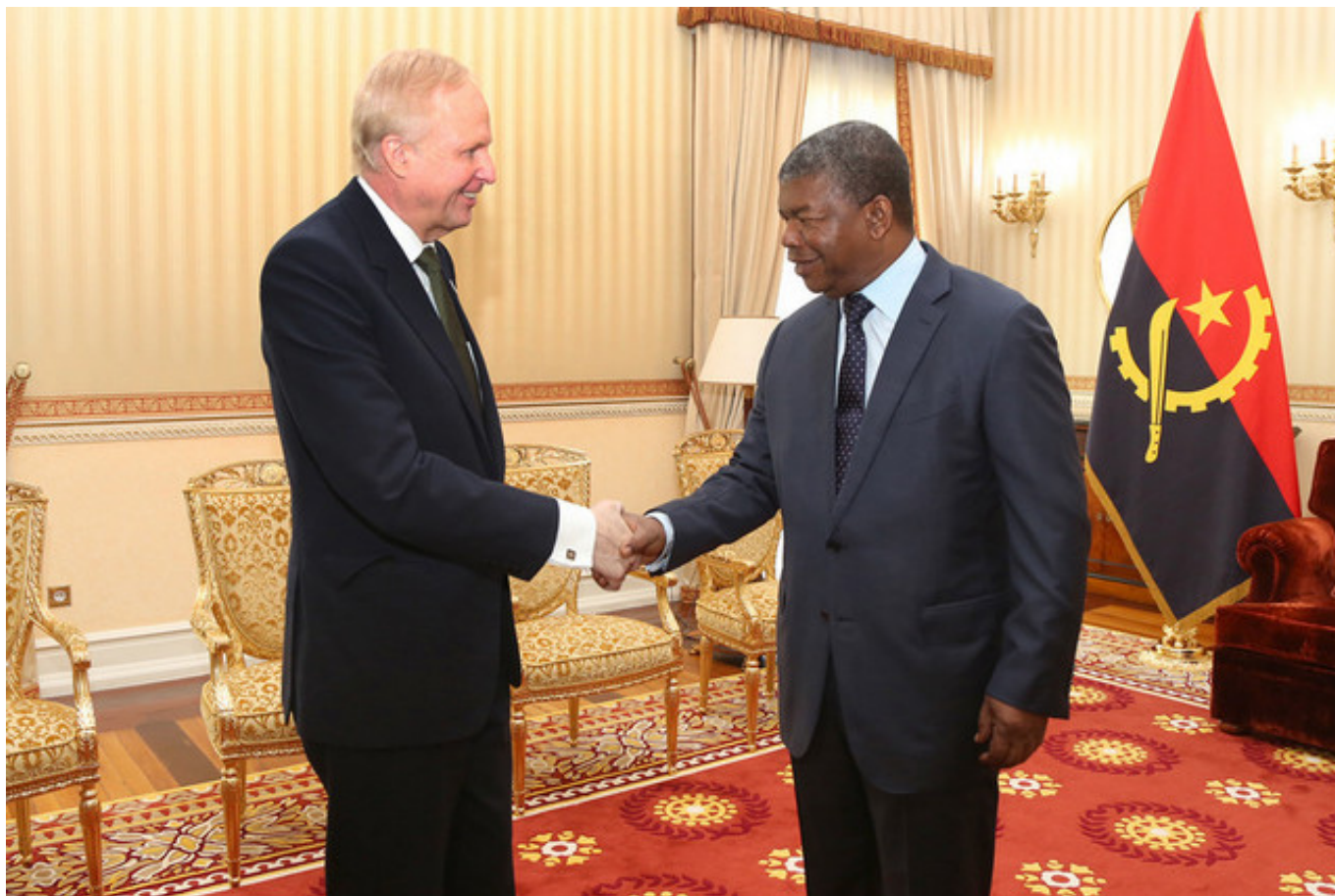


International

BRITISH PETROLEUM INVESTS IN ANGOLA

Luanda | December 18, 2018

BOB DUDLEY MEETS THE PRESIDENT OF ANGOLA



Bob Dudley, the Chairman of British Petroleum, paid a visit to Angola during which he met the Angolan President. He reaffirmed his Group's commitment to the Angolan oil sector. He recalled that the BP Group has been present in Angola for 40 years and has invested more than 30 billion dollars. He said that during his stay in Angola three agreements were signed with Sonangol.

Among the agreements, one relates to the distribution of refined products, the other the supply of transport vessels and the third to the creation of a regional logistics distribution center capable of meeting the needs of the markets of Angola, Namibia, Democratic Republic of Congo (DRC) and Zambia.

British Petroleum signs strategic agreement with Sonangol

British Petroleum's CEO Bob Dudley on Monday December 17, 2018 conveyed to the Angolan Head of State João Lourenço a commitment to continue investing and deepening cooperation with Angola. After the audience granted at the Presidential Palace, Bob Dudley said that he has analyzed with the Angolan President the progress made in the field of oil exploration in Angola.



He pointed out, as evidence of the intention to deepen relations, the signing, Monday of three agreements with the Angolan oil company Sonangol.

Two of the agreements will allow to develop the "Platina" project and to extend the oil exploration of Block 18, and a memorandum to begin the discussions on financing and construction of the Barra do Dande oil products storage terminal.

He pointed out that among the agreements, one is connected to the distribution of refined products provide transport ships and the creation of a regional logistics distribution center that can address the needs of the markets of Angola, Namibia, Democratic Republic of Congo (DRC) and Zambia.

Bob Dudley said that his company has invested about 30 billion dollars in Angola. He said that BP expects to have, by 2020, 90 percent of the Angolan labor force, which is currently around 80 percent.

BP has been in Angola since the 1970s. In the 1990s it acquired stakes in four deepwater blocks, some 200 kilometers northwest of Luanda.

Economics

THE INTERNATIONAL MONETARY FUND (IMF) APPROVED
A LOAN FOR ANGOLA

Luanda, | December 7, 2018

A loan of 3.7 billion dollars (3.2 billion euros) for angola

The International Monetary Fund (IMF) has approved a US\$3.7 billion financial aid programme to Angola, of which US\$990.7 million will be released immediately, according to a statement released in Washington. “The remaining amount will be released throughout the duration of the programme, subject to semi-annual reviews,” said the statement announcing the decision from the Board of the International Monetary Fund.

The extended agreement reached with Angola under the Extended Fund Facility (EFF) aims to support the country’s economic reforms and accelerate private sector-led economic growth by improving governance, reducing the risks associated with public enterprises and addressing obstacles to competitiveness.

“Tax consolidation is a central element of the programme. The authorities’ plan is to increase non-oil revenues, including the introduction of a value added tax, by eliminating subsidies,” the statement said, adding that “safeguarding the stability of the financial sector is key to the success of the programme, with the authorities planning to improve governance and credit risk management in public banks.”

IMF Director-General Christine Lagarde is due to visit Angola from 20 to 22 December and has scheduled meetings with institutional representatives, including the government’s economic team.

Oil & Gas

ANGOLA TO ROLL OUT NATIONAL AGENCY OF PETROLEUM AND GAS

Budapest | December 6, 2018

Creation of National Agency of Petroleum and Gas



In a bid to transform its energy sector, Angola on Thursday announced plans to initiate a National Agency of Petroleum and Gas. The agency will regulate and design policies under the auspices of the Ministry of Petroleum, while the national oil company (NOC) Sonangol, which is currently undergoing a regeneration program, oversees exploration and production.

Sonangol's regeneration program will target the restructuring of Sonangol to make it more competitive and profitable, focusing on the primary value chain and contributing to the improvement of the performance of Angola's oil sector.

President João Lourenço, officially approved the restructuring of Sonangol, in September. Angola expects to roll out the National Agency of Petroleum and Gas in January next year and become fully operational by December 2020.



ANGOLA-HUNGARY NEWSLETTER

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Endorsed by the Ministry of Mineral Resources and Petroleum, Africa Oil & Power will organize the first Angola Oil & Gas conference, which will be held on June 3-7, 2019 in Luanda. Registration is now open.

Officially endorsed by the Ministry of Mineral Resources and Petroleum of the Republic of Angola, the conference will be the elite energy event for one of Africa's premier oil and gas markets.

The conference will gather key governmental officials and C-level executives spanning the spectrum of the energy industry for a week of keynote presentations, moderated panel discussions, exhibitions, networking gatherings and investment facilitation.

The event will put a premium on deal making and relationship brokering as Angola aims to attract investment in all segments of the energy chain.

With a daily production of 1.5 million barrels of oil per day, Angola is the second largest oil producer in the African continent and a full member of OPEC since 2007.

Under the new political leadership of H.E. João Manuel Gonçalves Lourenço, President of the Republic of Angola, and with oil prices stabilizing, Angola's oil and gas industry, based mostly on its proven deep-offshore basin, becomes once again a highly attractive investment destination.

Cooperation**OPEC HAILS REFORMS IN ANGOLAN OIL SECTOR**

Angola | December 18, 2018



The Secretary-General of the Organization of the Petroleum Exporting Countries (OPEC), Mohammad Barkindo, applauded Monday December 17, 2018 in Luanda the ongoing reforms in the Angolan oil sector, measures aimed at reviving the oil and gas industry. The recognition was conveyed Tuesday to the Angolan President João Lourenço during an audience he granted to OPEC Secretary-General, Mohamed Sanuzi Barkindo, in Luanda. At the end of the meeting, Mohamed Barkindo told the reporters that he had discussed with the Head of State the oil and gas situation in the world. Mohamed Barkindo, who is on a two-day working visit to Angola, said OPEC and its allies need to continue seeking stable world oil price.

The OPEC secretary, a Nigerian national, was informed that since 2017, when the President of the Republic, João Lourenço, took office, a series of reforms began in the oil sector. Of the reforms underway, highlight the approval of five new laws in the oil and gas segment, development of fields, to attract new investments, the restructuring of Sonangol, which will no longer play the role of concessionaires, to focus only on its "core business," and privatization of most of its subsidiaries. The head of OPEC, who has been on a working visit to the country since Sunday, held a meeting with the Minister of Mineral Resources and Oil, Diamantino Azevedo, at the same time congratulating the Angolan Government for initiating the reforms in due course that deserves the support of Cartel, responsible for 40 percent of the world's oil production.

He understands that the reforms will allow the country to develop the Angolan oil and gas industry, taking into account the potential of hydrocarbon resources existing in the Angolan subsoil. Mohammed Barkindo, who represented Nigeria on the Council of the OPEC Economic Commission between 1993 and 2008, acknowledged Angola's important role in meeting the need for oil demand in the near future.



Economics

ANGOLA OPENS ITS DIAMOND SALES TO THE WORLD

Luanda | December 18, 2018

Sale of diamonds at auction introduces transparency in the angolan market



Change in policy expected "to increase the number of enterprises seeking to buy Angolan diamonds". The Angolan Council of Ministers has approved a new policy regarding the sale of its rough diamonds in an attempt "to stimulate more investments in the production of the precious stones, as well as to open the market to all those interested in it". This, according to Mineral Resources and Petroleum Minister Diamantino Azevedo, quoted in Mining Weekly.

Previously, diamonds could only be sold to "preferred clients", Azevedo explained during the Ministry's first Consultative Council meeting last week. These clients were a restricted group of companies that bought the country's entire production. From now on, the diamond miners themselves will make sales, with the State-owned Sodiam company "acting as an oversight agency". According to the report, "this change is expected to increase the number of enterprises seeking to buy Angolan diamonds".

Last month, the country's biggest diamond mine, Catoca, reported to Azevedo that "the preferred clients sales system had cost it \$464-million over the past six years", since it was "forced to sell its diamonds to these preferred purchasers at below market prices". An auction of diamonds extracted at the Lulo mine, to be held in January 2019, will reinforce commitment to innovation and transparency in the sector, said a source at Angola's national diamond company Sodiam.



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With this auction of high carat stones, the new marketing policy for the diamond sector, approved by the Council of Ministers on 27 July, 2018, is beginning to be applied, thus ending the monopoly of preferred customers in place before.

The implementation of the new marketing policy, intended to encourage foreign investment in prospecting and exploration, the installation of cutting factories and securing higher revenues for the State, results from the approval, on 4 December, by the Council of Ministers of the Technical Regulation on Marketing of Rough Diamonds, which generally ends the monopoly on the sale of the mineral.

In order to boost revenue, among other measures, the introduction of alternative methods of selling diamonds, including contract sale, sale in restricted procedures and auctioning, are planned. In January, the first auction will be held, in which seven diamonds of superior quality and size from the Sociedade Mineira do Lulo will be sold.

SPORT**Handball: Angola wins its 13th title of African champion**

Luanda | November 10, 2018



The senior women's national handball team won the 13th continental title on Wednesday after beating Senegal 19-14 in the final of the African Cup of Nations held in Congo Brazzaville. The Angolan Head of State, João Lourenço, has congratulated the senior females National Handball Team on their conquest of the 13th African title at the continental championship held in Brazzaville, Republic of Congo. The Angolan Head of State wrote that this is another conquest that honours the national citizens. He stressed that such feat is an honour for Angolan women, a homage to their courage and determination. João Lourenço wrote that he hopes that this deed can sensitive young people and stimulate patriotic love in them, as well as galvanize them towards the practice of sports, with a view to contributing to the construction of a robust, prosperous and victorious nation. "When the victory is of the team that suffered more, its taste becomes better," the president of the Angolan Handball Federation (FAND), Pedro Godinho, commented.

The manager appreciated the commitment of the team, referring that the achievement is a gift to the Angolan people. "It was a very painful victory. The team had an exemplary behavior, which allowed it to reach the triumph. When we renewed we were certain we would gain a young team. It is a winning generation. That is why, we have a team for many years," he pointed out.

Angola is the most titled national team and, for the 13th time, the most powerful of the African continent. The Angolan handball national team won the African Nations Cup on the modality, in a balanced match that Angola eventually won by 19-14. In this 23rd edition of the African, the Angolan national team, that leaves unbeaten, revalidated the trophy. The 3rd position was for DR Congo.



CULTURE

Angola and Hungary focus on strengthening bilateral cultural relations

Budapest | November 13, 2018



The Republic of Hungary celebrated on 13 December the bicentenary of the Hungarian explorer and map-maker, László Magyar, who reached the Bié region of Angola in 1846 coming from Brazil.

László Magyar lived 17 years in the Bié region of Angola, where he died on November 9, 1864. He contributed to the study of the geography and ethnography of equatorial Africa.

Trained as a Navy officer, he served in the Austrian and Argentinean naval forces. In 1846, László Magyar carried out his first expedition to Africa, travelling through the Congo River.

Throughout his stay in the Bié region, the explorer gained the trust of the local sovereign (King Kayaya Kayangula), to the point that he managed marry the king's daughter, Ozoro.

László Magyar wrote three extensive ethnographic volumes, mainly focused on the Kimbundu-speaking people of Angola (north-central region).



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CULTURE MINISTER CAROLINA CERQUEIRA AND HUNGARIAN AMBASSADOR, JSOLT MARIS

During the meeting with the Hungarian diplomat, Culture minister Carolina Cerqueira endorsed the proposal of the ambassador on the need for both countries to establish a co-operation in the domain of artistic training and management of museums.



The Ambassador of Angola to Hungary attended the Conference on Lazlo Magyar bicentennial Promoted by the CEAUP researcher, Eva Sebestyen.