



# Angola renewable energy growth

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The Angolan government has maintained a reform agenda since the 2017 election of President Joao Lourenço. His administration has adopted measures to improve the business environment and make Angola more attractive for investment. Angola completed the IMF's Extended Fund Facility in December 2021, demonstrating an ability to commit to and carry out difficult fiscal and macroeconomic reforms, despite the COVID-19 pandemic. The government received three credit rating upgrades between September 2021 and early 2022.

The government has committed to reaching 70 percent installed renewable energy by 2025 and has recognized the risks of climate change for Angola. To reach its renewable energy goal, the government has signed deals with U.S. companies on the installation of solar and hydro capacity worth hundreds of millions of dollars.

Angola's trade and investment promotion agency AIPEX provides an online investment window platform for investors to register their investment proposals. AIPEX and the Institute of State Assets and Shares work together on roadshows to promote PROPRIV for foreign investors. AIPEX is also responsible for providing institutional support and monitoring investment project execution.

Majority foreign shareholding restrictions persist in specific industries such as the oil and gas sector (49 percent cap) and the maritime sector, specifically for shipping, due to their significance in the Angolan economy. Mining rights are granted to private investors by the national diamond company ENDIAMA. The PIL lifted restrictions on having Angolan partners for several strategic sectors such as telecommunications, hospitality and tourism, transportation and logistics, and information technology.

At the government's request, the last Investment Policy Review (IPR) of Angola's business and economic environments was completed in 2019 by the United Nations Conference on Trade and Development (UNCTAD). The full report and policy recommendations are accessible at UNCTAD TPR. The WTO's last IPR was more than five years ago; OECD has never conducted an IPR of Angola.

Presidential Decree No 167/20, of June 15, 2020, created the "Single Investment Window" (Janela Única de Investimento, or JUI), which is aimed at simplifying the contact between the investor and all the public entities involved in the approval of foreign investment projects.

To incorporate a company, investors must obtain a certificate of availability of the corporate name from the Ministry of Justice and Human Rights; deposit share capital and show proof of deposit to a notary; submit a draft incorporation deed, articles of association, and shareholder documents. The company must then register with the Commercial Registrar to register the company's incorporation in the Angola's Official Gazette (Diário da República).

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Despite efforts to reduce the bureaucracy related to incorporating a business, it still takes around 30 days to incorporate. The business then must register with Tax Authority , the National Institute for Statistics , and the National Institute for Social Security . The business can then initiate licensing procedures.

Angola is also negotiating with the EU on a Sustainable Investment Facilitation Agreement , the EU's first bilateral agreement on investment facilitation. The sides have had two rounds of negotiations in June and December 2021. The agreement intends to simplify procedures and encourage e-governance and public-private dialogue, while diversifying Angola's economy and helping small and medium sized enterprises invest. Its goal is to support Angola's ability to attract and retain investment by improving the investment climate for foreign and local investors.

The Angolan government does not promote or incentivize outward investment, nor does it restrict Angolans from investing abroad. Investors are free to invest in any foreign jurisdiction.

Domestic investors often prefer to invest in Portuguese-speaking countries, with few investing in neighboring countries in Sub-Saharan Africa. The bulk of investment is in real estate, fashion, fashion accessories, and domestic goods.

Angola has bilateral investment agreements in force with Cabo Verde, Germany, Italy, Russia, Brazil, and Portugal. A list of the other 12 signed bilateral investment treaties and their status can be found on the UNCTAD website. <https://investmentpolicy.unctad/international-investment-agreements/countries/5/angola> .

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