

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

ANGOLA

Africa Central

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Luanda	National capital; commercial, financial and institutional hub; largest consumer and services market	Finance, services, real estate, digital, logistics, light manufacturing
Lobito / Benguela	Atlantic terminus of the Lobito Corridor; DBSA and US DFC reached financial close on a USD 786 million package in July 2026; Lobito Atlantic Railway now runs 12 trains a week (target 20/week by 2027) toward a tenfold capacity increase to ~4.6 million tonnes/year	Port logistics, rail, mineral transshipment, agro-industry, industrial clusters
Huambo / Bié / Moxico	Interior provinces along the Lobito Corridor rail line; identified as an industrial-growth platform beyond pure mining logistics	Agribusiness, agro-processing, manufacturing, regional trade
Cabinda (exclave)	Oil enclave and site of a major refinery project; Afreximbank-backed; endpoint of a planned 1,450km, 800MW transmission line	Oil and gas, refining, power transmission, energy infrastructure
Soyo (Zaire Province)	LNG and energy hub; origin point of the planned Soyo–DRC–Cabinda high-voltage transmission line	LNG, power generation, cross-border energy infrastructure
Critical-minerals belt (Lobito Corridor provinces)	Angola holds 36 of 51 globally identified critical minerals (PLANAGEO); FSDEA has invested in the Pensana rare earths project and is exploring further lithium and copper sites	Lithium, cobalt, copper, rare earths, mining technology and processing

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Appropriate for oil and gas, mining, power and infrastructure platforms with a long-term operating strategy.
- **JOINT VENTURE:** Particularly relevant where Sonangol, ANPG or other state entities hold stakes, and for mining, refining and agribusiness partnerships.
- **STRATEGIC PARTNERSHIP:** Suitable for technology, equipment and engineering companies entering through Angolan or Lobito Corridor-linked partners.
- **PPP / INFRASTRUCTURE:** Highly relevant to rail, port, power transmission, renewable energy and selected social infrastructure tied to the National Development Plan 2023-2027.
- **ACQUISITION / PRIVATISATION:** Relevant as state-owned assets continue to be opened to private participation under the extended PROPRIV privatisation programme.
- **EXPORT → DISTRIBUTION → LOCALISATION** - Effective for industrial equipment, agricultural inputs and consumer goods suppliers building market knowledge ahead of direct investment.

MARKET-ENTRY OBSERVATION

A strong Angola entry strategy should connect the investor to a specific corridor or province rather than treating the country as one undifferentiated market. Critical-minerals and logistics investors should assess the Lobito Corridor's rail, port and processing chain

together; energy investors should examine Cabinda refining, Soyo LNG and the planned Soyo-Cabinda transmission line as a linked system; agribusiness investors should focus on the roughly 100 identified Lobito Corridor opportunities, including 21 in agriculture, estimated at a combined USD 6 billion.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Oil-revenue dependence	Oil still accounted for 57.2% of fiscal revenue in 2025 despite non-oil sectors reaching roughly 80% of GDP; the IMF flags a structural decline in oil revenue over the medium term	Stress-test projects against oil-price scenarios; prioritise sectors with diversification-linked government backing
Currency (kwanza)	Historical volatility has eased, with inflation falling from 27.5% (end-2024) to 10.11% (June 2026), but FX risk remains for imported equipment and repatriated returns	FX scenarios, currency matching and contractual protection; monitor central bank policy stance
State participation	Strategic sectors involve Sonangol, ANPG and other SOEs, with PROPRIV privatisation still in progress	Map ownership, decision rights and counterparties early; engage AIPEX and sector regulators directly
Corridor execution risk	Lobito Corridor construction has faced disruption, including flood-related train suspensions (April 2026) and sections still short of financial close as of the April 2026 timetable	Scenario-plan for delivery delays; engage the Lobito Corridor Development Company and Investment Promotion Authority on phasing
Financing	Large infrastructure and mining projects require blended or long-tenor finance	Use DFC, EIB, Afreximbank, World Bank and other DFI co-financing; structure through PPP where applicable
Governance and transparency	The Extractive Industries Transparency Initiative has warned that governance gaps and unclear rules across mining, transport and infrastructure could undermine investment and reduce local value retention	Independent governance due diligence; structure agreements with clear, published terms
Local benefit distribution	Industry commentary notes that corridor capital has concentrated on large-scale investment, with local communities along the route seeing comparatively limited direct benefit to date	Build community and local-SME participation into project design from the outset
Geopolitical positioning	Angola is positioning itself as a non-aligned 'middle power' between US/EU-backed Lobito financing and continued Chinese commercial engagement; cross-border execution also depends on DRC and Zambia	Monitor financing-partner alignment; diversify counterparties; track DRC/Zambia-side project milestones

INVESTOR RISK NOTE

Angola is best viewed as a high-growth diversification story still proving itself, rather than a mature low-risk market. Institutional growth forecasts have been converging upward: the central bank (BNA) raised its 2026 GDP growth forecast to 3.6% in July 2026, while the African Development Bank projects 2.9% for 2026 and 3.3% for 2027, and the IMF's May 2026 Article IV consultation saw average growth of only 2.8% over 2026-2028, contingent on diversification 'actually taking hold.' Disinflation has continued through the year: annual inflation fell to 8.78% in August 2026, the lowest since April 2015, and the BNA now forecasts 8.6% (±1 point) by year-end. A record USD 959.4 million in non-oil FDI in 2025 (up from USD 353.5 million in 2024) and a stable debt-to-GDP ratio near 48.2% are genuine positive signals; however, unemployment rose from 20.3% to 21.5% in Q2 2026 despite strong non-oil growth, and oil's continued majority share of fiscal revenue means the diversification narrative, while real, remains only partly proven.

MARKET ACCESS

The 2021 Private Investment Law was revised to restructure the country into three economic development zones (Zones A through C, up from two), determined by political and socio-economic factors, with differentiated incentives by zone. The government's 2026 budget projects non-oil revenue (approximately 10.6 trillion kwanza, roughly USD 11.4 billion) exceeding oil revenue for the first time in the country's history. Internationally, the Lobito Corridor is simultaneously the flagship of the G7 Partnership for Global Infrastructure and Investment and the European Union's largest Global Gateway project in Africa, with international investment pledges exceeding USD 6 billion, including a roughly USD 550 million US Development Finance Corporation loan and approximately EUR 2 billion in EU-linked commitments. Upstream oil and gas remains the single largest pipeline of committed capital: the sector is expected

to attract roughly USD 70 billion in investment over the next five years, with 37 of 64 exploration blocks offered since 2019 already awarded and 27 more under negotiation. Recent company-level commitments include Eni/Azule Energy (USD 5 billion planned, on top of USD 5 billion already invested), TotalEnergies (USD 3 billion Dalia Life Extension plus the USD 6 billion Kaminho deepwater project targeting 2028 start-up), ExxonMobil (up to USD 15 billion contingent on exploration results), and Shell, which returned to Angola in 2025 with roughly USD 1 billion for new blocks.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
AIPEX (Private Investment and Export Promotion Agency)	Central gateway for investment projects, incentives and investor facilitation	Project pipeline, investment proposals, institutional access
ANPG (National Oil, Gas and Biofuels Agency)	Upstream licensing and regulation for oil, gas and biofuels	Licensing rounds, JV structuring, sector introductions
Sonangol	State oil company; partner on Cabinda and Lobito refinery development	JV and refining-sector introductions
FSDEA (sovereign wealth fund)	Co-investor in critical minerals (Pensana rare earths) and infrastructure; launched a USD 500 million Africa Infrastructure Fund with Gemcorp in 2026	Co-investment, mining and infrastructure partnerships
Lobito Corridor Development Company	State-owned company (established January 2026) governing, coordinating and promoting corridor-wide investment	Corridor project access, agriculture/industry/tourism introductions
Lobito Corridor Investment Promotion Authority	Dedicated body marketing corridor-specific investment opportunities	Corridor-specific project pipeline and matchmaking
World Bank / IMF / AfDB / Afreximbank / EIB / US DFC	Long-term financing, technical assistance, policy dialogue and project de-risking; combined Lobito-linked commitments exceed USD 6 billion	Co-financing, PPP structuring, reform-linked investment
Mota-Engil Africa and corridor contractors	Operator of the Lobito Atlantic Railway concession and the new DRC extension; potential JV and subcontracting partner	Rail, construction and logistics partnerships

CURRENT INTERNATIONAL BUSINESS CHANNELS

Angola's 2026 agenda shows active, simultaneous engagement with the United States and Europe through the Lobito Corridor's PGI and Global Gateway designations, alongside continued commercial engagement with China and deepening cross-border cooperation with the DRC and Zambia. In August 2026, Presidents Lourenço and Tshisekedi signed a USD 1.25 billion rail concession extending the corridor into the DRC's Kolwezi-Tenke-Lubumbashi mining heartland. These parallel channels, US/EU infrastructure financing, Chinese commercial ties, and regional corridor partnerships, offer multiple entry points for Waverley to build cross-border investor and institutional introductions.

INVESTOR PROFILE BEST SUITED

Critical-minerals and mining groups, rail and port logistics operators, energy and power-transmission investors, agribusiness and agro-processing operators, refining and oil-services companies, development-finance partners, and patient infrastructure capital are the strongest initial target profiles.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1 : Market Intelligence

Map the sector, corridor or provincial location, regulatory framework (including applicable economic development zone) and counterparties.

STEP 2 : Investor Fit

Match capital, technology, operating experience and risk appetite to a defined Angolan project or investment theme.

STEP 3: Partner Identification

Identify government counterparts, project sponsors, SOEs, private companies, banks and development institutions.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions.

STEP 5: Market Entry

Support the investor through feasibility, partner negotiations, financing discussions and implementation planning.

WAVERLEY'S ROLE

- Market Entry & Investment
- Business Diplomacy & Strategic Introductions
- Trade Missions & Market Access
- Trade & Geopolitical Risk Advisory
- Government & Institutional Relations
- Research & Investment Intelligence

INVESTOR CALL TO ACTION

International investors, companies, institutions and strategic partners seeking further market intelligence or selected introductions may contact Waverley to discuss their objectives.

Market Intelligence → Investor Assessment → Strategic Introduction → Market Engagement → Potential Investment

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Internal intelligence should track: project sponsor; location/province; sector; project stage; CAPEX; financing need; investor type; government counterpart; local partner; licensing; relevant international company; conference/mission opportunity; introduction status; and next action. Public Gateway pages should reveal enough to generate investor interest without exposing commercially sensitive intelligence.

POSITIONING

Waverley Investment Gateway - From Market Intelligence to Trusted Market Connections.

Waverley helps international investors understand selected emerging and frontier markets, identify relevant opportunities and navigate the relationships required to explore market entry.

SELECTED SOURCES

- US Department of State - 2026 Investment Climate Statement: Angola, published September 2026.
- World Bank - Angola country overview and economic update, 2026.
- African Development Bank - African Economic Outlook 2026, Angola country note.
- IMF - Angola 2026 Article IV Consultation, concluded May 2026.
- Banco Nacional de Angola - 130th Monetary Policy Committee statement, July 2026.
- Trading Economics - Angola inflation data, September 2026.
- Engineering News - Lobito Corridor railway project update, October 2026.
- Energy Capital & Power / APO Group - Angola upstream FDI overview, September 2026.