

# A LOCAL INFLUENCE - VIEIRA DE ALMEIDA

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## **Angola's economy is flourishing and this is proving to be good news for a new breed of domestic companies**

The thriving economy in Angola has seen the emergence of a new breed of domestic companies. And expectations are that they will become key players both locally and internationally, says Nuno Castelão, Head of International Relations and the international platform 'VdAtlas' at Vieira de Almeida. "They are a growing force in sectors such as infrastructure, natural resources and real estate, while their market share continues to increase."

One example is Sociedade Baía de Luanda, which is developing the \$2.13bn Luanda Bay project. Other active Angolan organisations include Refriango, Imogestin, Unitel, ImporÁfrica, Ridge Solutions, Prodoil and Grupo Gema. Domestic business is even profiting from Portugal's problems, says Castelão.

Angolan oil giant Sonangol purchased Escom from a division of Espírito Santo and has built up an

11.6 percent holding in Millennium BCP.

Many of these companies are also backed by locally-sourced financing. Aside from South Africa-based Standard Bank, the likes of BAI, Banco Privado Atlântico and Millennium remain active.

Castelão is expecting the influence of Angolan businesses to swell: "At the moment the focus is on Angola because there is so much going on. That said, as time goes by I think companies will look towards regional investment in neighbouring jurisdictions as well as international markets."

This trend is affecting the legal market too, he says, as Angolan companies like to engage locally-based lawyers, which is leading Portuguese firms to adapt to this model.

"These organisations are turning to established law firms with experience to work for them on these deals, and the day that Portuguese law firms would just land in Luanda, meet the client and return back to Portugal to do the work are long gone."

Angola es un país floreciente que ofrece muy buenas noticias para las empresas que invierten allí, afirma Nuno Castelão de Vieira de Almeida. La creciente economía angoleña está incorporando una nueva ola de inversión internacional, que previsiblemente transformará pronto la economía local e internacional.