

AFRICAN INVESTMENTS ON THE RISE - MIRANDA CORREIA AMENDOEIRA

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Portugal is facing an uncertain economic period with speculation over a possible second EU bailout. But for Angolan investors, at least, the country is proving to be a prime location for international investment, says Rui Amendoeira, Managing Partner of Miranda Correia Amendoeira & Associados.

"A great deal of the focus has been placed on the Portuguese investing in Angola, but there are now many opportunities coming the other way – there is money in Luanda and a need to invest," explains Amendoeira. "History, language and the economy makes Portugal a natural fit, so much so, that Angola has been one of its biggest foreign investors in recent years."

Amendoeira says investments are coming from across the board, ranging from individuals buying property to premium M&A. Angolan investors have centred on four core areas for investments: construction and engineering, banking, oil and gas, and telecoms.

Among the high-profile corporate investments, for instance, is Banco BIC's holding in Banco Português de Negócios and the purchase of a stake in pay-TV company Zon Multimedia by an investment firm led by Isabel dos Santos – Angola's richest woman. It is Sonangol, however, that has

been the most active. The Angolan oil giant has bought up stakes in Portuguese clients, such as Galp Energia, Millennium BCP and ESCOM.

"Typically, the model of investment has been that Portuguese businesses either become affiliated or establish a joint venture with an Angolan party," Amendoeira explains. "As the relationship continues though, the Angolan party wants more influence in the business and the parent company." This has fuelled many recent investments – a trend that Amendoeira believes is set to continue, especially since most of the large Portuguese companies have expansive activities in Angola.