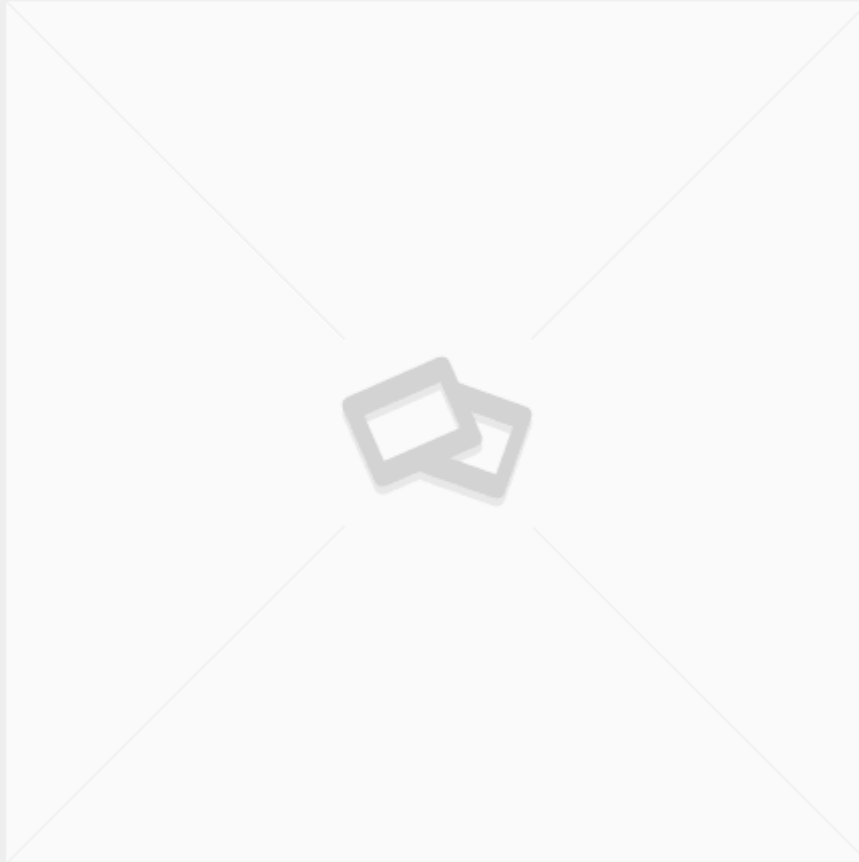


BUREAUCRACY IN MANY AFRICAN ECONOMIES CAN MAKE IT DIFFICULT TO CONCLUDE DEALS - FCB

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Outdated bureaucratic institutions in a considerable number of African countries can make doing business a frustrating experience for many clients, according to Pedro Guimarães, a partner at FCB & Associados.

"Many African economies have incredibly old-fashioned bureaucracies, higher echelons of government with limited consideration for getting deals approved, as well as cultural difficulties," he adds. "Another significant difficulty is the slow pace of doing business in Africa."

Economic diversification

However, Guimarães says the diversification of the Angolan economy offers a great deal of potential opportunities for lawyers. "There is a need to diversify an economy that was more than 50 per cent dependant on oil and that has a great deal of promise in other sectors," he says. "We – and investors

- are looking forward to this."