

# ECONOMIC DIVERSIFICATION IN CAMEROON, CONGO AND CHAD CREATING OPPORTUNITIES FOR LAWYERS - VIEIRA DE ALMEIDA

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**Efforts by African governments to diversify their economies and privatise state assets – at a time when oil prices are becoming more volatile – is generating opportunities for law firms in countries such as Cameroon, Congo and Chad, says Rui Amendoeira, partner at Vieira de Almeida.**

The drop in oil prices witnessed during the period 2014-2016 led to a wave of privatisations and restructurings in oil-exporting nations in Africa. In Angola, where oil exports account for 40-50 per cent of the country's GDP, the government is restructuring the state-owned oil producer Sonangol. Meanwhile in Kenya, the government is looking to sell a stake in state-owned oil firm National Oil Corporation. In addition, Mozambique's state-owned fuel distributor Petromac is being sold. "The crisis opened up opportunities for law firms," says Rui Amendoeira, partner at Vieira de Almeida in Lisbon. He adds the projects are beginning to get off the ground in Angola, Mozambique and Francophone countries such as Cameroon, Congo and Chad – in particular, the technology and

telecommunication sectors are growing quickly, while there is also considerable potential in the agriculture industry. "Sometimes, however, a lack of the necessary infrastructure is an impediment," Amendoeira says. He adds that, while there is no shortage of business opportunities in Africa, capitalising on them involves surmounting a number of challenges. "Investors ask us a lot of questions about transparency and compliance, and they often have concerns about issues such as corruption," Amendoeira says. As a result, "sometimes, investors decide they are not ready to enter a certain market," he adds.

Creating alliances with local partners is another difficulty faced by both investors and law firms, according to Amendoeira. "Finding a good cultural match is not easy, it's a trial and error exercise."