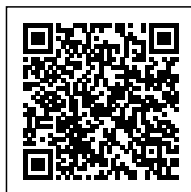


INVESTING IS NO LONGER ENOUGH - F CASTELO BRANCO & ASSOCIADOS

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Foreign companies see Angola as an extremely attractive emerging market, says João Robles, Head of the Angola practice at F Castelo Branco & Associados.

Purely putting money into the country, however, is not enough if you want the authorities to approve your investment, according to the new Foreign Investment Legislation.

"The Government has to promote its own," says Robles, "and they cannot continue to have companies coming to Angola, investing small amounts and at the end of two years getting millions out but not putting anything back in".

The Government is clearly favouring those investors that promote Angolan partnerships and hire

domestic employees, he adds, something which is expressly addressed in the new Legislation. "They are also tired of companies coming to invest in sectors that are already very active and have identified key areas for new investment, namely agriculture, technology, education and tourism," he says. "Promoting underdeveloped sectors is essential for a country that is in such a state of development."

While much has already been done in practice, the Government finally decided to legislate so that foreign investors know exactly what is expected of them, he says, and they are showing a real intention to come down on those that don't comply with the legislation. "And this is a huge step forwards for Angola's domestic market."

Foreign investors therefore have to show a serious commitment to Angola, and demonstrate that they are there to stay, says Robles. "To gain investment approval you need to show that you want to invest not only for dividends but also contribute to the local market, formation of entities, establishing of partnerships and employment opportunities." Without this, foreign investors could find themselves unable to tap into Angola's lucrative resources.

Las compañías extranjeras ven a Angola como un Mercado emergente muy atractivo, según João Robles de F Castelo Branco & Associados. Teniendo en cuenta la nueva Legislación de Inversión Extranjera, para invertir es clave entre otras cosas que las autoridades aprueben la inversión.