

# LUSOPHONE AFRICA SPECIAL REPORT 2011: ANGOLA: FISHING FOR NEW INVESTMENT

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## **Angola is entering a new phase of development and seeking to attract larger and longer-term investors**

As Iberian businesses search for new market opportunities Angola is an increasingly attractive draw. GDP is expected to grow 7.5 percent this year and 11.1 percent in 2012. Since the end of the 30 year civil war in 2002, the Government has embarked on a major rebuilding process, in many regards starting again in terms of roads, railway, port and airport facilities, say lawyers.

But that is not to say the country is without its challenges. All foreign investment must be undertaken with a local partner, and in the most strategic sectors – notably oil and mining, which still fund the country's development – the State inevitably plays a major role. Recent amendments to the

Private Investment Law have also raised the minimum foreign investment thresholds to US\$1m. But the Government is now looking to clarify many aspects of the regulatory framework that surrounds foreign investment, in an attempt to attract larger-scale and longer-term investment from what it terms "qualified investors". Infrastructure development remains a major focus but there is also greater emphasis on diversifying the economy.

Angola is inevitably a major target for Portugal's leading law firms, but which operate in association with local firms as only Angolan citizens can join the local Bar.

The longest-established is Miranda, which operates in association with Fátima Freitas Advogados, but other prominent players include F Castelo Branco & Associados, which operates alongside Eduardo Vera Cruz Advogados, Abreu Advogados (through FBL Advogados), and PLMJ (now aligned to GLA-Gabinete Legal Angola). Among the more recent arrivals is SRS Advogados (in association with Legal Counsel Firm) and Vieira de Almeida, which last year brought Luanda firm Paulo Antunes Advogados into its VDAAtlas international platform.

Other firms with growing local ties include Franco Caiado Guerreiro & Associados, Raposo Bernardo and Sérvulo. While Luanda-based AVM Advogados is the only Angolan firm in Portugal, where it now has offices in Lisbon and Porto.