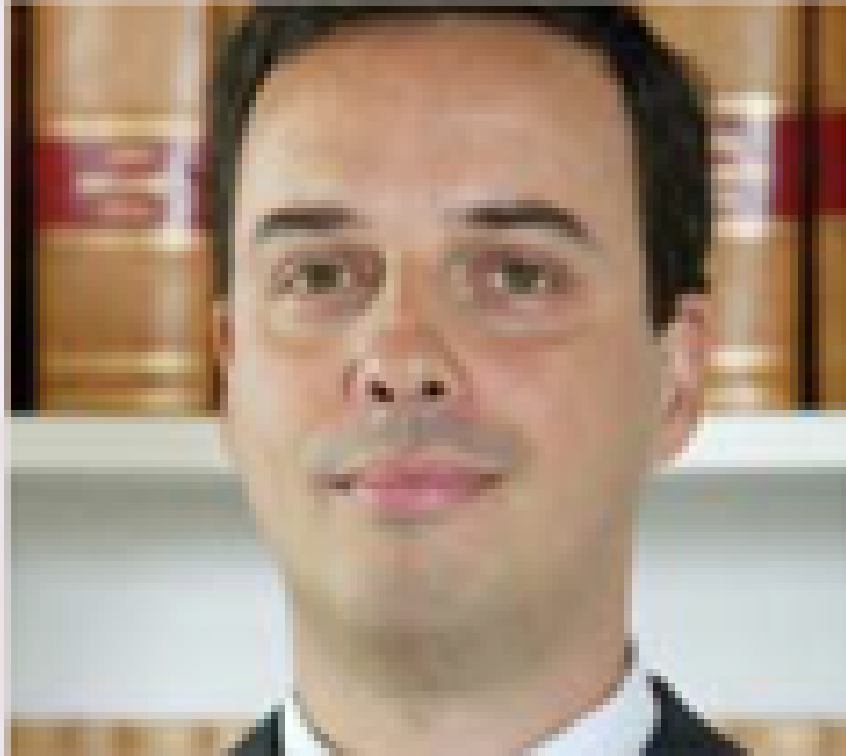


OPPORTUNITIES EMERGING IN ANGOLAN BANKING AND ENERGY - ABREU ADVOGADOS

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Given the decrease in the price of oil, now is the right time for businesses in Angola to seek opportunities in other sectors, according to Abreu Advogados partner Fernando Veiga Gomes, co-head of the firm's Angolan Desk.

Veiga Gomes highlights a wide range of other industries in the country that offer potential for investors, with particularly promising opportunities in the banking, energy, distribution and food production sectors.

With regard to the banking sector, Veiga Gomes predicts increasing consolidation in the market in the coming years. "There are around 30 banks in Angola, but some of the banks are not stable so there will be a trend for mergers in the next few years," he adds.

The energy sector is another area where investors could expect to generate good returns. "Energy is relatively undeveloped in Angola," Veiga Gomes says. "There is opportunity for investment in the distribution of water, for example". Meanwhile, distribution businesses are also a good bet, according

to Veiga Gomes. "Angola needs to improve the distribution of goods so it is less dependent on importing goods," he says. Food production is another promising opportunity that is attracting supermarket chains to the country.

It is important to look for "long-lasting" investments in Angola, according to Veiga Gomes. "You need commitment to the local economy, so you need to find local partners and local businessmen you can work with," he says. "It's important that companies put their best people in Angola because if their people here have failed to deliver in Europe, they won't deliver in Angola."

A major challenge for investors is bringing money out of Angola. Veiga Gomes says: "The Bank of Angola is limiting payments out of Angola, this is a big concern as it will put some investors off."