

Address by His Excellency João Lourenço, President of the
Republic of Angola before the US President's Advisory
Council on business in Africa
("Doing Business in Africa")
December 18, 2020, PAC-DBIA

I am grateful for the opportunity that this meeting offers me and I hope that this will be the beginning of a permanent dialogue between my Government and the American companies that you hereby represent.

My Government has been taking measures in order to attract more business and investment from the United States of America, highlighting the relationship with the US business Community, from which we expect important investments to help boost Angola's economy and development.

The histories of Angola and America have been interconnected since the first African slaves arrived in North America, more specifically in Jamestown Virginia, coming from Angola.

Today, we live in a decidedly different moment in the shared history between Angola and the United States of America, and we are aware that we have an important role in the context of African nations, aimed at contributing to the growth of the global economy.

While taking into account the fact that our two countries have to face the limitations that result from the Covid-19 pandemic that has affected the whole world, we believe that we can chart a common pathway to build a solid partnership with America.

We have been making a huge effort in Angola to transform our economy with a view to encouraging private investment and free enterprise, at the same time reinforcing our commitment towards democracy, transparency, fight against corruption and human rights promotion.

The implementation of these reforms has not been easy, but they are necessary and vital for the future of the Angolan people. As we carry them out, we are establishing strategic partnerships with various nations of the world, with growing interest from the United States of America.

Therefore, I am pleased to note that there is an increasingly dynamic exchange between our countries, recognizing that the current level of relations has proved to be exemplary, with regard to the way in which the United States of America has been working to help Angola overcome many of its problems.

I would like to highlight the assistance the US has rendered to Angola, as the first individual donor of landmine detection and removal equipment deployed in the national territory, with the year 2025 as horizon.

I also would like to mention the important collaboration that we have received from the US Center for Disease Control (“CDC”), which has provided us with technical assistance in combating HIV-AIDS, malaria and Covid-19.

Also worthy of mention is the role the Treasury Department has been playing, by providing our country with specialized assistance in the area of artificial intelligence and anti-money laundering (“AML”).

In the continuation of these actions, I wish to emphasize the fact that the Angolan Central Bank, in cooperation with the IMF, the US Federal Reserve and the US Treasury Department, has been dedicating a considerable effort in order to ensuring a positive assessment by the *Financial Action Task Force* in 2021.

The objective is to remove a significant obstacle on the road of direct investment from the United States, to allow the reestablishment of correspondent banking relationships, resumption of US dollar

circulation and removal of restrictions on the repatriation of investment dividends.

I must tell you that a process of profound changes has been taking place in Angola *vis-à-vis* the reality that the country has experienced in the last four decades and today, there is a new vision with the definition of other priorities in terms of development, among which I would highlight the sector of agriculture, technology and higher education, transportation and infrastructure, health, pharmaceutical industry, banking and insurance, and many more that may be of interest to you.

The interest to invest in almost exclusively in hydrocarbons should be corrected, taking into account the enormous potential that the Angolan economy offers.

I would like to emphasize the convergence of views between the Government of Angola and the future US administration, regarding the anti-corruption issue, considered by the President-elect, a national security issue.

It is in this spirit that we are conducting in Angola, a process of rectifying bad practices in public affairs governance and management, with the support of important institutions in friendly countries, of which I would underscore that of the US Treasury

Department, which has been providing technical assistance to our Financial Intelligence Unit.

In order to make this fight more consistent, we have adjusted our Criminal Code to international standards, which is expected to enter into force in the first quarter of 2021 and I would take the opportunity to also announce that our anti-money laundering law is already in force.

We have taken a set of measures to bring Angola in line with globally established good practices, and in this context, I would like to highlight a step taken by the Angolan Executive earlier this year, towards joining the Extractive Industries Transparency Initiative.

The attention that we have been paying to the issues of the environment is also part of this same framework, by defining policies that allow us to set the pace with the main concerns in this matter, as identified worldwide.

For this reason, among other initiatives, I am pleased to mention a solar energy project, which is being implemented in partnership with the US Company named Sun Africa.

This is a good example of what it is possible for American companies to do in Angola, where there is no constraint on conducting successful business with the support of financial institutions, as is the case with the US EximBank.

I know that Pfizer is present in the group of companies that make up this Council, whose representative will serve as the moderator of our dialogue and, therefore, I would like to seize this occasion to express my appreciation for the good results that have been achieved in producing a vaccine, which represent a crucial advancement in the fight against Covid-19.

I want to emphasize that the effort to boost our economy is based on a model that attaches greater importance to the private sector.

In order to achieve this goal, we have decided to launch an ambitious privatization plan involving around 200 public companies, among which I would single out Sonangol, Endiama and Sodiam, the state-owned diamond company, and TAAG, the national air carrier.

It is our desire that relations between Angola and the United States of America may be deepened so that the foundation is laid, and within the framework of this gigantic reform effort we are undertaking, American

companies can play an active role in the reconstruction and modernizing the national economy, supporting development and social progress.

I have the expectation that after this meeting, your companies and others in the United States of America will not hesitate to seek out the Angolan market to conduct their business, as I believe that this will result in significant benefits for both sides.

I would like to take this opportunity to invite the members of the board of the Advisory Council of the American President, to pay a visit to Angola, where they will be able to see on the ground the potential of the country and its openness to the US direct investment.

I thank you in advance for the opportunity afforded to me for to engage with such eminent figures in American politics and business.

Thank you for your attention.