

Luanda Bay,
Angola's capital



ANGOLA

A Reassured Victory

Fast growing, open and resource-rich, Angola has come back dramatically from the embers of civil war and looks forward to a sustainable economy.

“Our objective is to build an economy that suits the Angolan population,” says José Eduardo dos Santos, President of the Republic of Angola since 2008 when the first-ever legislative elections were held in September after nearly three decades of civil war ended in 2002.

Winning more than 82% of the vote, the President's democratic victory put the country on course for a new beginning—and the mood is overwhelmingly optimistic.

Angola's potential as a major global player becomes more assured by the day. Since the end of the civil war, the country has made unprecedented progress as it works toward building a sustainable future. Thanks to booming energy and mining sectors, the economy is slated to grow 10.5% next year, outperforming any of its neighbors by a substantial margin.

Inflation fell from 13.7% to 11.9% in September and the country's first credit rating of B++ means it can now sell treasury bonds on international markets. More than 30 companies are expected to sign up to the stock exchange, scheduled to open in the coming months, and there has been strong growth in public-private partnerships (PPPs).

Located on the South Atlantic coast, the Portuguese-speaking

republic of around 18 million people is rich in resources such as diamonds, forests, farmland, water, ocean fisheries, and oil, yet subsistence agriculture provides the main livelihood for 85% of its people. Around 70% of the population is literate, with more than half living in the urban areas of Luanda, the capital (home to more than 5 million), Huambo (750,000), and Benguela (600,000).

With oil production at 1.75 million barrels per day this year, Angola has now overtaken Nigeria as Africa's largest oil producer. According to the most recent Angola Oil and Gas report, the country will account for 3.77% of Africa's demand by 2013, while providing 19.2% of supply. Angola's newfound stability means the potential for greater growth is even higher—a report by the U.S. Heritage Foundation says that Angola is now China's biggest supplier of oil.

Plans are also afoot for expansion in liquefied natural gas production. A 50% increase is expected in the near future as Sonangol, Chevron, and partners open a new plant in the province of Zaire to process the gas produced offshore.

PROUD TO BE ANGOLAN

On the back of the energy boom, the government has undertaken massive public and private investments in infrastructure, transportation, telecoms, banking, tourism, and infrastructure. In his State of the Nation speech in October, President Dos Santos said:

“The national economy is still in design phase, but there is no market economy without entrepreneurs and private owners. We hope that Angola's private entrepreneurs, large, medium, and small, will begin to control our economy and provide productive services as the state reduces its presence there.

“It is important to say that the main concern of the Executive is to fight, with increasing energy, hunger and poverty in order to reduce them gradually with complete cancellation. The private sector can, and should contribute by making more investments to create better paying jobs, pay taxes, and increase national wealth.”

While poverty rates have indeed fallen since the end of the war, from 68% in 2002 to 36% in 2010, food production remains a

challenge. Although the country was once known as the breadbasket of southern Africa, thanks to its exports of bananas, coffee, and sisal (an agave plant used to make rope), the conflict took its toll on the fertile countryside.

Despite this, programs to improve access to good quality and varied food are working. Food production statistics from the Ministry of Agriculture, under the leadership of Minister of Agriculture Afonso Pedro Canga, show an Agricultural Credit Campaign fund has reached \$47 million, and benefited 24,000 small farmers.

The President is also putting his money where his mouth is, having pledged that Angola will develop more vigorous support for micro and small business, prioritizing financial aid credits to help those people who are already carrying out various economic small dimension activities. "The vast majority of them are women who work with dedication, courage, and sacrifice to get ways to support and educate their children, and they deserve Angola's consideration, respect and support," he says.

"The country needs everyone's contribution. It needs the strength, dynamism, creativity, and availability of student youth, workers, and intellectual young entrepreneurs. Patriotism and public spiritedness have always been the prerogative of young Angolans."

As a country offering high returns, Angola continues to attract millions in FDI each year, from China, Brazil, Spain, Germany, the E.U., India, Portugal, and the U.S. in order of contribution. According to the Organization for Economic Cooperation and Development, this will rise by 50% in 2012.

As the former coordinator of the Angola National Agency of Private Investment says: "Angola wants to revitalize the privatization process, but before it does, the Stock Exchange needs to be set up to conduct the process in the right manner. The government realizes it cannot be present in all sectors of the economy, but it will create the foundations and let private companies invest in these."

AGRIBUSINESS IS THE FUTURE

GIASOP, which processes fruit and vegetables, is an excellent example of a private company making a difference at a local industrial level, and chairman Tambwe Mukaz perfectly summarizes Angola's new reality: "Access routes have to exist for producers to transport their stocks, but Angola is already well developed in this sense, with most roads already recovered. Now, it needs distribution centers.

"As our production is in the Amboim region, I decided to name the brand Amboim Natural. We have five different juices, and they



Joaquim da Costa David
Minister of Geology, Mines and Industry



Afonso Pedro Canga
Minister of Agriculture, Rural Development & Fisheries



Tambwe Mukaz
Chairman
GIASOP

are being well received in the market: we are still analyzing the market but we definitely want to enter with more products. We produce around 20,000 liters per day, but are aiming for 40,000 liters so that we can start making a profit.

"Traders are already familiar with this brand and negotiating with us to sell in foreign markets. This will show the capacity of the products we make here."

The firm is in the final throes of setting up a milk production plant so it can add milk, yogurt, butter and "leite azedo"—a sour milk typical to Angola—to its portfolio, and Mukaz, a trained vet, is creating a new breed of cattle.

"The future of this country is agriculture and agribusiness," he says. "The creation of an agricultural development bank is therefore important, because the sector is by necessity cultivated to long term. Farmers need a subsidized interest rate, as this serves as an incentive to produce more, and the bank must be prepared to have the flexibility needed in this industry."

Finally, after oil, diamonds make up most of Angola's export. The country produced 8.5 million carats of some of the world's purest gems in 2010. For former Minister of Industry, Joaquim da Costa David, now Minister of Geology, Mines and Industry under the new constitution, registration and licensing of the industry has been a priority. The mining sector plays a significant role in the government's program to diversify industrial and economic development.

Angola will, the President says, continue to fulfill its obligations on an international level, with regards to Africa as a whole, and in the context of groups it belongs to, such as the Southern African Development Community.

"On a broader plane, we will also continue to work with the international community to combat terrorism, criminal networks, and money laundering," he says. ●

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Milestones of Reconstruction

Angola's transport and infrastructure sectors are at the heart of the country's socioeconomic development.

Angola's transport sector is undergoing nothing short of a revolution—since 2002, road, rail, sea, and air links have been upgraded and rebuilt across the country. There is however, a need to connect the provinces on a logistical level to allow commerce and growth to thrive—and diminish the inequality currently prevalent in the more rural areas of the country. Among the developments currently being unveiled are a new deepwater port that is being built in Luanda in the Barra do Dande, and a new international airport due to open next year—both through public private partnerships.

“With this government, a thriving transport sector is at the epicenter of the national economy,” says Minister of Transport Augusto da Silva Tomás. “We will therefore design a model of structured network development, which favors not only the rehabilitation and modernization of transport infrastructure in itself, but also a regulatory, legislative, legal, and institutional reform in all transport sectors as a whole.”

The government's communications vision and action to date has been staggering. Thousands of new buses have been put into urban centers in a bid to reduce congestion, and Luanda Railways has completed almost a thousand kilometers of track expansion this year. Given Angola's geostrategic position in the region, new rail links will, in the long term, improve the transportation of goods and passengers to Zambia and Namibia. “None of this can be done without PPPs,” Tomás says.

Handling mostly minerals and oil, as well as some manufactured goods, Namibe Port, in the south of the country, is undergoing major modernization at present. The port moves cargo of around 500,000 tons per year currently, but management is aiming for this to rise to 800,000 tons upon completion. Next year, the port plans to invest more than \$20 million in the building of 240 meters of quay and 19 million square feet of container storage space.

Joaquim M.D. Neto, chairman of the port, takes up the story. “Aside from the Ministry of Transport and government's guidelines, we have a strategic plan for the total modernization of the port,” he says. “The harbor is small. We have two terminals, one commercial, and one ore terminal, which has been closed since 1983. Considering how our mining and rail industries are developing, this terminal



President of Angola, José Eduardo dos Santos.

needs to be totally rehabilitated. Because of the development in the interior regions, we are negotiating with Sonangol to build an ocean terminal for the storage of gas and fuel. We need to increase the size of the port to receive bigger ships.”

That said, new equipment installed at the port has already seen an increase in the number of ships and cargos being handled this year. “There are clear improvements and we have received a lot of business visitors,” Neto says. “Any person interested in investing within the framework of a PPP can come and visit and see what we dream of for our future.”

In the province of Benguela, Lobito Port is also gearing up for change. A major link to the Central African region, Lobito's ocean terminal is connected to Benguela Railway, whose potential remains untapped. The port has been instrumental in the development of the region, in terms of agriculture, industry, and tourism to the other provinces. Now, a new venture is under way which aims to see cruise boats among its arrivals.

“Lobito competes with Durban, Cape Town, Maputo, and Beira, so we have to be prepared for change,” says Chairman Anapaz de Jesus Neto. “We have invested a billion dollars, but this requires integration between the transport networks and support from private companies. The regions have to be developed and there are tax incentives from the government for private companies that invest outside of Luanda.”

Meanwhile, the private Israeli company created in 1985 to build up developing countries throughout Africa, the LR Group, arrived in Angola in 1991 and has been working since to attract investment in the fields of telecommunications, construction, education, and aviation, among others.

As Jorge Marques, general director of LR Group Angola, explains: “Angola's workforce is not high-cost. There are initial costs for training that may not exist in other countries, but tariffs are low and there are still many areas in the finished products that they can invest in.

“The LR Group came in 1991 and began to invest heavily at

“A thriving transport sector is at the epicenter of the national economy.”

Augusto de Silva Tomás, Minister of Transport

the end of the war, not only with the government, but also with a private line of credit backed by the state of Israel for \$2.5 million dollars. At the beginning, we focused on national reconstruction, but today there is a program to promote Angolan businesses. We are the largest group operating in the agricultural sector, and there are huge possibilities there."

Haim Taib, founder and CEO of the LR Group in Angola, describes how the group seeks to empower the local people and enrich lives. "We do not try to provide equipment without continuous improvement," he says. "The New Village Project, for example, looks to unite former soldiers with the government to work in agriculture and create peace.

"We started the project in 2003, the first phase was delivered by 2006, and from there, they started to work alone. We now have between 800 and 900 families living there. It is one of the most influential projects in Africa."

The New Village Project is one of many successful LR group interventions making a difference in Angola. Aguinaldo Jaime, the former Coordinator of the National Private Investment Agency and now president of the Art and Culture Foundation of the LR Group in Angola, says: "Investment in infrastructure alone will not bring wealth. More attention must be given to SMEs, as they will ensure a sustainable economy."

TAKING OFF

Created more than 70 years ago, Angola Airlines TAAG (Linhas Aereas de Angola-TAAG) is the country's flagship airline and has played an essential role in logistics since the war ended. As the infrastructure recovers, TAAG continues to transport goods and people around the country.

The year 2008 heralded a new vision, one in which Angola promoted the emergence of strong air transport sector with a high growth level that would serve as a driver for national economic development. TAAG would become a regionally recognized flagship carrier, and a competitive one at that.

Four years on, and with five objectives identified, there have been a range of important achievements: the number of passengers



Augusto da Silva Tomás
Minister of Transport



Joaquim M.D. Neto
Chairman
Namibe Port



Anapaz de Jesus Neto
Chairman
Lobito Port

doubled between 2005 and 2010, and the price of tickets between Luanda and its main international destinations has reduced by an average of 30%.

"With regards to operational excellence, safety and security are our main focus and are clearly non-negotiable to all employees and partners," says Pimentel Araújo, TAAG's chairman and CEO. "TAAG was the first African company ever allowed to fly to Europe, and we have always attained a compliance rate in line with the best airlines in the world.

"Certain achievements have meant we were able to restore our IATA membership in 2009, and we have invested in an overall renewal of our technological infrastructure and applications, putting TAAG today on par with the industry's best practices.

"These improvements allow us to manage our fleet and staff more effectively and monitor the conditions of our aircraft. They have resulted in a significant increase in our fleet utilization.

"In October, only 10% of our flights had delays of 30 minutes or more—this compares with 90% of flights with delays in October 2009. This dramatic improvement was possible thanks to the continued commitment of all company workers who rallied to support a zero tolerance delays program launched by the management team.

"In June this year, the company also received two new Boeing 777-300 ER aircraft. They have been crucial in improving the quality of service to our passengers, as well as reliability and financials for the company, all while minimizing our environmental footprint." ●

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Acting Locally, Thinking Globally

Reliable and experienced partners that bring funding, expertise, and social best practices are the key to Angola's growth.

As an emerging economy, Angola is still developing its financial sector. The National Bank of Angola is looking to raise banking levels to 20% of the population by 2020, up from the current 11%. Expertise, skilled workers, and technology are all needed to inject growth into the sector and make it more productive.

However, the outlook is far from bleak. A report by KPMG published in November demonstrated how the sector is set to expand as foreign investors swarm in, attracted by growth. In addition, the government plans to introduce a fund to guarantee bank deposits next year.

What comes across from key players already present in the sec-

tor is a will to improve Angola within a socially responsible financial and academic framework. Angola, it is clear, is a nation of thinkers.

Banco Espírito Santo Angola (BESA) has been an integral foreign influence within the sector. Established in August 2001, it began operating in January of the following year, after Grupo BES decided to create a new bank in Angola.

According to figures released by Grupo BES, among the international business units, BESA reached net income of €115.5 million (+50.4%) for the first half of this year, which, when combined to the business units in Spain and Brazil, make up the strategic triangle that contributes €63.1 million to the Group's consolidated net income (76% of the international activity and a year-on-year growth of 32%).

Following a philosophy of sustainability, profitability, and human resources, BESA is a strong supporter of the Bolsa de Valores (the Angolan Stock Market), recognizing how it will create the structure necessary for the private sector and public investors to improve and increase their share in the the local market, and increase the social development of Angola, as well as obtaining the credit needed to invest.

Álvaro Sobrinho, CEO of BESA, charts the course BESA has taken in the sub-Saharan country.

"BESA began with a representation in 1996 to operate in Angola even without banking operations," he says. "In 2002, it received the license to operate as a bank, and following a specific strategy, had much higher levels of growth than Angola as a whole. BESA developed long-term projects and invested heavily in infrastructure.

"The banking sector is innovative, it has service levels that are



comparable to those in Europe, but because of the lack of implementation in certain regulations, BESA cannot offer all the services available. It benefits from receiving a lot of technological know-how, however.”

One of the main challenges to the economy is controlling inflation, Sobrinho says. “To control inflation, you have to stimulate competition. That means more players in a free way, more licensing processes, and permitting investors not only financial incentives but also structural ones from the government.

“Employment is very important for economic development and banks must be profitable. For them to be profitable, they have to compete, and for them to compete, there has to be freedom in the market. This is the challenge Angola will face in the coming years. Staff training is necessary to improve productivity; it engages sustainability. But all the pillars must become intertwined.

“Banks are the backbones of an economy. Here, there is huge potential to grow, in terms of available capital resources. The state has an important role to play, as funding is not done on the spot. Large companies can issue private debt in the primary market, which is not as great as if it were a bank loan.

“Bancarization is necessary: without a stock exchange, secondary capitals cannot be commercialized. For many companies, it is very important to be financed through the secondary market. The whole economy benefits from the capital market.”

Sobrinho points out how Angola is seen as an important country in southern Africa; it has stability and a new young market. “The visit from Germany’s chancellor Angela Merkel this summer shows how interested the Western world is in Angola,” he says.



Lazarino Poulson
Chairman and CEO
LRJ Associates



Jorge Marques
General Director
LR Group Angola



Álvaro Sobrinho
Chief Executive Officer
BESA

The second-largest bank in Angola, BESA is now developing its portfolio to serve customers better. “We are the only bank that offers shares of profits with our workers. As the work is done in teams, the success ratio is very high,” he says. “BESA is the bank that has granted more credit and lent most money to the state in order to develop the country and reconstruct the nation. It is the bank with the highest levels of sustainability. I suggest foreign investors come and ask BESA for advice on entering Angola. We have vast local experience and international know-how.”

DEDICATED TO EXCELLENCE

The bank is also linked to the UNESCO Planet Earth Institute (PEI). In an exciting new development, PEI and BESA have joined together to support the creation of the first Center of Excellence for the Education of Earth Sciences in Africa, situated in Luanda.

The project was unveiled in February at the United Nations Educational, Scientific and Cultural Organization (UNESCO) headquarters in Paris, by Angola’s Minister of Higher Education, Science,

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Angola is undergoing major infrastructural development.

and Technology, Maria Cândida Pereira Teixeira, along with PEI and BESA.

The Center's mission is to promote the teaching and research of Earth Sciences in Angola and throughout Sub-Saharan Africa, through expert training and the sharing of cutting-edge scientific knowledge between different countries.

The Center falls directly in line with BESA's sustainability strategy. At the presentation, Leonor Sá Machado, BESA's marketing and communication director said:

"The investment in education and scientific research will provide the country, and the continent in general, with skilled human resources and top infrastructures, key factors for the advancement of knowledge in a subject as vital as the study of Earth Sciences. The creation of the Center is, therefore, a fundamental step for the future of Angola and for the definition of an effective strategy of environmental preservation and sustainable development."

As the PEI website acknowledges: "The Center's academic strategy will be defined by the Angolan Ministry of Higher Education, Science and Technology, in cooperation with the University Agostinho Neto of Angola, the PEI, and the Newcastle Institute for Research on Sustainability (NIReS), based at Newcastle University in the U.K. The first phase will address the development of highly-trained Angolan/African specialists, who can within five years form the kernel of an autonomous capacity based permanently in the Center."

The idea for the Center came from the UNESCO Earth Science Education Initiative in Africa, a set of workshops organized under the International Year of Planet Earth initiative, which took place in several African countries. In Luanda, the workshop was located in Agostinho Neto University, which put together a set of recommendations for the promotion of advanced studies in Earth Sciences.

Since its foundation, BESA has received several distinctions from prestigious international institutions, praising its financial perform-

ance and its role in supporting and promoting sustainable development as well as for the activities that boost the involvement of the community. In 2010, it received the Best Bank in Angola award by *Global Finance Magazine*.

BAI PROMOTES LOCAL INVOLVEMENT

Founded in 1996, Banco Angolano de Investimento (BAI) is Angola's premier bank in terms of deposits, and uses the most up-to-date technology. With a personalized market approach, BAI is engaged in providing an attentive service to individual customers and offering innovative solutions to support SMEs, while positioning itself as a point of reference among corporate organizations.

The bank established a branch in Uíge province, and now has 89 branches covering the entire country. It expanded beyond Angola's borders in 1998, through BAI Europe, and today has two branches in Portugal, a country with which Angola has strong financial, historical, and trade ties.

Today, its network is comprised of more than 1535 employees, 89 branches, some 390,350 clients, and \$9.9 billion in net assets. It currently manages its own funds valued at \$761 million and has a presence in Africa, Europe, and South America, with investments in several sectors, including real estate, construction, and insurance.

"As part of our commitment to Angolanization, BAI has invested more than \$33 million in setting up the BAI Academy," a spokesman for the bank explains. "There is major investment going on in improving the quality and training levels and positioning our employees on a higher level of competitiveness that goes along with the growth and internationalization of the institution.

"Another major driver is to increasingly develop among us, the sector, and the country, a culture of merit in which performance levels are directly related to all forms of development.

"BAI is proud to have had on its managerial board people that today play important roles within the Angolan banking system, such as the current Central Bank Governor, José de Lima Massano, former chairman of BAI."

As part of its strategy and community role, the bank is keenly involved in social, sporting, and cultural activities. In

2010, BAI made donations worth around \$612,000 to various projects, and implemented a manual to control and fight money laundering before the government began to tackle such problems. BAI has been recognized by *World Finance* and *The Banker* magazines for its hard work and improvement of methods towards solidity in the market. Among the world's 1,000 largest banks, BAI jumped 25 positions, from 711th to 686th position, since 2010 and is now 22nd in Africa.

As well as a growing economy, there is also much happening within a cultural context. Lazarino Poulson, the flamboyant chairman and CEO of law firm LRJ Associates, author, and university lecturer explains how Angola is progressing in this way.

"These signs of growth give comfort to those looking for investments," he says. "At this point in time, it is easier to make

"To control inflation, you have to stimulate competition. That means more structural and financial incentives."

Álvaro Sobrinho, CEO, BESA

investments here than in some countries in Europe which are in the depths of financial crisis. Angola is moving in the opposite direction and growing at a remarkable rate. It is a politically stable country, and paramount that the laws of the country are respected, because when it has built up a certain political and legal normality, people see their rights are respected.”

The lawyer, who cites “cars” as his vice, calls that economic democracy. “When there is opportunity for citizens to develop their private initiatives, receive social security, have access to employment, and have economic, social, and cultural rights, such as housing, health, and education, economic democracy is taking place.

“What we are witnessing now in Angola are not just first generation rights, such as the right to protest and press freedom, but also second-generation rights: the right to housing and the opportunity to accomplish private initiatives, and also third generation rights, the right of environment, heritage, and public health. They are not perfectly established, but we do see these rights taking place.”

The government, he adds, is building a million affordable houses for young people.

CULTURAL AMBITIONS THRIVE

Poulson’s private law consultancy, which prides itself on efficiency, liability, vast local experience, transparency, and reassurance, provides services for private investors to invest in Angola, assisting them throughout the process, from opening a company to dealing with the board of Ministers in the case of larger profit-making enterprises.

“We are a reliable and profitable partner for those coming to Angola,” Poulson says. “The current PPP legislation allows the investor, in case of dispute with the state, the chance to resolve the case in international arbitration. It is a safety mechanism.”


He adds: “LRJ Associates is not linked to the traditional law courts, we do not get involved in forums, but we do dedicate our time to judicial consultancy work to support companies, both foreign and domestic ones. We also contribute to the search for private investment, but we have an auxiliary component of contribution by raising the legal awareness of citizens and professionals within our area. In collaboration with other professionals, we provide training demos with specific courses and also have links to a publisher.”

Academia and publishing are important aspects of Poulson’s career and business. “Two other members of our firm are legal consultants and academics, like myself and we prepare books and technical legal documents on a regular basis,” he says. “We have a legal magazine that is associated with the House of Ideas—a society that aims to publish books and promote music and cultural events.

“We wanted a communication tool for lawyers and readers, legal professionals, lawyers, judges, prosecutors, justice auxiliaries, and university students. So there are two sides to our work: the main one, assisting companies, and the secondary one, which is the cultural component.”

Poulson has authored *Thinking Right I, II and III; Local Authorities and the Authorities in Traditional Angolan Law and Administrative Justice in Angola*. *Thinking Right* came about as a result of a dialogue between myself as a teacher and my students’ questions outside of the classroom. I tried to give answers with small articles that had initially been published in a newspaper.”


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The 38-year-old visionary says the recognition he has had for his contribution to education and training makes him happy. "It is always an incentive to continue our work, and is an example to the younger generations that our country has this enormous capacity to grow," he says. "We know the more developed nations are developed as a result of the investment they make in education, and meritocracy is essential for development. The House of Ideas encourages reading among young people and encourages teachers to develop more work.

"I always loved reading and I knew at the age of five I wanted to be a lawyer. This determination characterizes me. Entrepreneurs and businessmen began to approach me and offer opportunities.

"Angola is clearly not just a country of war, corruption and poverty. It is a country where people think. It has high growth rates, political stability, the huge possibility of further growth—now it is time to bring technology and financial resources to develop the country and generate funds for private investors."

ANGOLA TODAY

The country today has great development potential, and civil construction is assuming a remarkable relevance within this new socio-economic context. Several buildings are under construction in the capital, Luanda, a cosmopolitan city that offers some of the most varied and sophisticated dishes of the local and world cuisine.

In the same way, the provinces of the country's vast national territory—the country is twice the size of Texas—are expanding the infrastructure required to rebuild a strong nation. The local currency, the Kwanza, is becoming stronger day by day, stimulating the consuming habits of Angolans and the foreign community.

As part of the Southern African Development Community, Angola provides a stable base that foreign countries wanting to distribute goods and services to member countries can tap into. It's not surprising that foreign companies are moving in in droves to reap the benefits of access to a community that has a population of 257.7 million inhabitants and a combined gross domestic product of \$471.1 billion, not to mention free trade links with the U.S. and the E.U.

"It is now time to bring the technology and financial resources to develop Angola."

Lazarino Poulson, Chairman & CEO, LRJ Associates

Last year, Angola became Brazil's third-largest destination for exports to Africa, importing goods from Angola worth \$947.1 million. As Ana Lucy Cabral Petersen, the Brazilian ambassador to Angola, says: "Brazil's contribution to Angola is very influenced by the construction companies, which have been here since the war ended. Odebrecht arrived first, but has since been joined by Camargo Correa and Queiroz Galvão, among others. Banco do Brasil is also present.

"Brazil is already co-operating with Angola in food security, staff training—especially in agricultural management—and the exchange of technology and information. Angola's soil is similar to Brazil's. The Brazilian Agricultural Research Corporation (Embrapa), whose mission is to provide feasible solutions for the sustainable development of Brazilian agribusiness through

knowledge and technology generation and transfer, can make a major contribution in helping Angola become self-sufficient.

"It already has an office in Ghana and wants to work in Angola to help it recover traditional crops, such as cassava, rice, and beans, and introduce other agricultural cultures. An interesting project for Angola, that was introduced in Brazil, is the family culture, whereby small products made from family businesses are bought and sent for export."

The Light for All project, which was launched to encourage the use of alternative forms of energy in Brazil, where the federal government pays up to 85% of the cost of energy companies in setting up projects in more remote regions, could also be adapted for Angola. As Cabral says: "Angola is brimming with water resources that can be used for hydroelectric plants." In fact, the country has 76% of Africa's water resources and 16% of the world's.

With so much activity, political will, and foreign interest—not to mention the precious resources—it really will be only a matter of time before Angola becomes one of the next "BRIC" economies. As this report shows, Angola is just getting started.

With the second round of democratic elections taking place next year, Angola has proven it has broken free of its shackles and is now ready to stake its place in 21st century commerce, while building a sustainable future for its determined people. ●

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