

Angola Business Environment News

News from the last week:

*President dos Santos paid a third official visit to Beijing during December 2008 – the previous official visits being in 1988, 1998 and for the opening of the Beijing Olympics – the four foundations of the bilateral relationship were renewed and expanded – one focus was Angola’s need for credit facilities to cover water and sewage development needs.

*Activist Rafael Marques argued in Pambazuka News 19 December 2008 that [after the recent elections] the central challenge for the Angolan electorate is to carve out a path of genuine representation and a new vision of genuine democratic power, all the while maintaining a commitment to non-violent action.

*Petra Diamonds announced its withdrawal as from end December 2008 from the Alto Cuilo project and its intention to focus on substantially reduced exploration spend and a highly targeted work programme at Luangue.

*Angola will take a USD 1 billion loan from the World Bank between 2009 and 2013 to support economic diversification.

*The effects of the international credit crunch continue to inhibit investor interest in the Angolan market.

*The oil price is now below UDS 40 bl having experienced a 33% fall in the last few weeks.

*OPEC remains optimistic that the oil price will stabilise at a “reasonable” level within the next 2 months.

*The EIU expects Angola’s GDP to drop from double digits into the single digit domain during 2009 – 8.2% is suggested.

Alerts:

The Angolan consular offices in South Africa are closed until 5 January 2009.

The SA-ACC offices are closed for the 2008 / 2009 summer break and will open again on 5 January 2009.

Ensure full compliance (no abuse; no overstay) with the new immigration law - avoid a stay at the Airport Detention Centre and a fine.
Only recruit staff after thorough integrity testing – especially those that have worked for firms with a demonstrable track record of failed integrity.

Solutions-related events 2008 update:

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| June | *Keith Campbell on “The Outlook for the Upcoming Elections” – held on 12 June 2008 – presentation on SA-ACC website |
| July | *Jopie Coetzee on “Advanced Investment Risk Mitigation using Vector analysis” – held on 9 July 2008 – presentation on website
*Roger Ballard-Tremeer on “Trade and Investment opportunities in Angolan Agriculture” at Agribusiness Africa 2008 – 21 July 2008 – presentation on website
*Themis on “Mitigating governance and compliance risk using software” – held on 22 July 2008 – presentation on website |
| August | *WISER’s Angola Seminar – 5 August 2008
Africa Investor’s Angola Business Briefing – held on 6 August 2008 – with Deputy Prime Minister Dr Jaime Aguinaldo
*Briefing on “Trade and investment opportunities in Angola” for visiting business delegation from Malaysia – held on 7 August 2008 - Roger Ballard-Tremeer
*IIR’s SA-Angola Forum 2008 – held on 19/20/21 August 2008 – lead speaker Dr Gabriel Kiala; Chair / Workshop leader Roger Ballard-Tremeer |

September *Talk on “China / Angola / Insurance” – delivered on 11 September 2008 –
Institute of Loss Adjustors in Southern Africa - Roger Ballard-Tremeer
October *Briefing on “Agricultural Opportunities in Angola” to the Agrifica Agriculture
Africa Project Access Group given on 16 October 2008 – Roger Ballard-Tremeer
November *Heading for Angola? Make the Angolan market work for you! – held on 20
November 2008 – Cape Town at Wesgro HQ

More solutions events coming up in 2009 – details to be advised:

*Mitigating your human capital risk in a weak institutional, weak organisational and weak integrity environment

*Panel discussion on “Tackling the Worsening Port Congestion Crisis by Road”

*Corin Mitchell on “Accessing the Africa Enterprise Challenge Fund for your Agricultural projects”

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Access the ABEN content since August 2007 on the SA-ACC website, at your convenience.

The content of the ABEN responds to your needs – make your needs known by replying to this message with your input.

ABEN enables you to engage in Angolan time travel – yesterday / today / tomorrow – look through the URLs and savour the experience.

Never rely solely on the English language versions of ANGOP and other translated reports – always refer to the original Portuguese language version for decision-making purposes.

Interpreting and translating – mitigate your legal risk – for compliance purposes only use interpreters and translators that are “sworn” and “accredited”:

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Angola – “do-it-yourself” news, profiles and image searches:

<http://www.npr.org/templates/topics/topic.php?topicId=1004>

http://www.portalangop.co.ao/motix/en_us/portal/capa/index.html

<http://angolafieldgroup.wordpress.com/>

<http://archive.wn.com/2008/11/25/1400/angolaenergy/>

<http://www.noruega.ao/Development/support/current.htm>
[http://article.wn.com/view/2008/11/19/World Bank to loan Angola 1b/](http://article.wn.com/view/2008/11/19/World_Bank_to_loan_Angola_1b/)
<http://actsa.msg2u.net/cgi-bin/v.pl?p=2%2E35%2E15%2E19%2E12%2E2008%40a%3A219%2Ec%3A2%2Ee%3A59%2Er%3A4029%2E1%3A0%2Eac%3AVI%2Es%3A168>
<http://www.ipsnews.net/index.asp>
<https://www.osac.gov/Regions/country.cfm?country=145>
<http://www.panoramio.com/>
http://news.bbc.co.uk/2/hi/africa/country_profiles/1063073.stm
http://www.afroa.com/site/news/index.php?loc=en_US&ctr=ao

Angola-related blogs:

<http://blogsquefalamdeangola.blogspot.com/>

Governance:

Historically, directors, and particularly non-executive directors, had little formal liability when it came to the decisions they made at their companies. Now, however, there is a much more serious fiduciary burden on directors, and they face possible fines or jail time if they fail in their duties... The negligent and / or fraudulent carrying on of business by directors and / or the company officers (including deployed country managers) thereby causing liability to the company may result in the directors and / or the company officers being personally liable at least in terms of delict in common law – in a weak governance environment the risk of negligence escalates considerably – mitigate this cross-border risk using software and gap coaching – contact ABEN

South Africa – Angola Chamber of Commerce – more than five years of members doing better business and mitigating their compliance risk by applying this code of conduct in trade with, and investment in, Angola.

Article 1: Extortion and coercion

No one may, directly or indirectly, demand or accept a bribe.

Article 2: Bribery and "Kickbacks"

- a.) No Member may, directly or indirectly, offer or give a bribe and any demands for such a bribe must be rejected.
- b.) Members should not (i) kick back any portion of a contract payment to employees of the other contracting party, or (ii) utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel payments to government officials, to employees of the other contracting party, their relatives or business associates.

Article 3: Agents

Members should take measures reasonably within their power to ensure:

- a) that any payment made to any agent represents no more than an appropriate remuneration for legitimate services rendered by such agent;
- b) that no part of any such payment is passed on by the agent as a bribe or otherwise in contravention of these Rules of Conduct; and
- c) that they maintain a record of the names and terms of employment of all agents who are retained by them in connection with transactions with public bodies or State enterprises. This record should be available for inspection by auditors and, upon specific request, by appropriate, duly authorized governmental authorities under conditions of confidentiality.

Article 4: Financial Recording and Auditing

- a) All financial transactions must be properly and fairly recorded in appropriate books of account available for inspection by boards of directors, if applicable, or a corresponding body, as well as auditors.
- b) There must be no "off the books" or secret accounts, nor may any documents be issued which do not properly and fairly record the transactions to which they relate.
- c) Members should take all necessary measures to establish independent systems of auditing in order to bring to light any transactions which contravene the present Rules of Conduct. Appropriate corrective action must then be taken.

Article 5: Responsibilities of Members

The board of directors or other body with ultimate responsibility for the member should:

- a) take reasonable steps, including the establishment and maintenance of proper systems of control aimed at preventing any payments being made by or on behalf of the member which contravene these Rules of Conduct;
- b) periodically review compliance with these Rules of Conduct and establish procedures for obtaining appropriate reports for the purposes of such review; and
- c) take appropriate action against any director or employee contravening these Rules of Conduct.

Article 6: Political Contributions

Contributions to political parties or committees or to individual politicians may only be made in accordance with the applicable law, and all requirements for public disclosure of such contributions shall be fully complied with. All such contributions must be reported to senior corporate management.

Article 7: Company Codes

These Rules of Conduct being of a general nature, members should, where appropriate, draw up their own codes consistent with the

ICC Rules and apply them to the particular circumstances in which their business is carried out. Such codes may usefully include examples and should enjoin employees or agents who find themselves subjected to any form of extortion or bribery immediately to report the same to senior corporate management. Members should develop clear policies, guidelines, and training programmes for implementing and enforcing the provisions of their codes.

With acknowledgement to the ICC <http://www.iccwbo.org/>

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Panorama of the Bay of Luanda from the Fortaleza

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