

## China helps Angola's GDP bounce back

### Country aims for economic growth, ups social spending

Angola has become a shining example of how a country can transform itself. From 2002 to 2010, it boasted an annual GDP growth rate of 11 percent, the highest in the world. Its growth has brought improvements to living standards as well as greater investments in infrastructure and interest from international investors.

In an address celebrating 10 years of peace, the president of Angola recently said, "It is understandable that we all have the desire to change our lives for the better."

When the global financial crisis began to break out in late 2007, Angola's economy, driven by oil and mineral exports, took a hit from falling commodity prices. After reaching the dizzying heights of consistent double-digit growth only a few years prior, the estimated

GDP growth for 2011 fell to only 3.4 percent.

With the economy still very much dependent on oil revenue, the country remains vulnerable to fluctuations in the price of oil in the international markets. However, oil output is expected to grow to 1.84 million barrels a day in 2012, so the economy is expected to return to double-digit growth. Analysts are suggesting that Angola's GDP growth could reach 12 percent by the end of 2012.

Thanks to a planned increase in oil output in the government's draft budget approved by parliament last November, officials are anticipating a better year ahead both in terms of revenue and social spending.

"Compared with the budgets of the last three years, this budget proposal assumes a more promising scenario for the national economy," Finance Minister Carlos Alberto Lopes told parliament.

As national reconstruction projects continue to get off the ground across the country, the banking sector is also expanding to keep up with demand. The national banking sector received a boost last year when a law was passed ensuring that oil companies use

national banks. There also remains vast potential for growth in retail banking because only 13 percent of Angolans currently have access to banking services.

Taking heed of this economic potential, China's ministries of finance and trade were the first in the world to sign financing packages for public investment projects in Angola in 2004. These initial lines of credit came in the form of oil-backed loans from Chinese banks.

It was not long before Angola became China's largest African trading partner and by 2009, only five years after China's first loans went to Angola, almost 40 percent of Angola's crude exports were heading for China, accounting for nearly 16 percent of China's total oil imports. Angola suddenly became one of China's most important sources of oil.

Despite criticism that the arrangement favors China, the relationship is fast maturing.

The relationship was certainly mutually beneficial and it is becoming even more so. The number of private Chinese investors is growing and not only among the big internationally minded Chinese companies. Micro-entrepreneurs and small business operators with Chinese backing are also looking at Angola. Direct flights between the two countries have also been established as both

nations look ahead to a growth in trade and interest in one another.

In November 2011, yet another high-level visit took place between the two governments. Chinese Vice-President Xi Jinping and Angolan Minister of State Carlos Maria Feijó met in Beijing, where China pledged to work more closely with Angola and to seek an even stronger strategic partnership.

"China would like to work with Angola to deepen pragmatic cooperation in all fields, communicate and coordinate on multilateral issues, and to flesh out the strategic partnership," Xi said.

This statement was further proof that the Chinese-Angolan relationship is reaching new levels of trust and mutual benefit. After Brazil, Angola is China's second-largest Portuguese-speaking trade partner out of eight countries.

Given that the trade relationship between the two countries is relatively young, Angola has done well to have such a large piece of the pie. It now exports goods worth more than \$20 billion to China and this figure is set to grow in 2012.

We extend our sincere thanks to Quality Communication Productions for its help in the completion of this supplement

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Angolan President José Eduardo dos Santos PHOTOS PROVIDED TO CHINA DAILY

# 11

percent

in annual average GDP growth rate in Angola between 2002 and 2010

## Standard Bank plays key role in finance and growth

After more than one year of launching operations in Angola, Standard Bank, based in South Africa, has strengthened the domestic commercial banking sector by emphasizing growth through services to corporate clients in the energy sector.

With over \$200 billion in total assets and a portfolio that spans across the continent, Standard Bank is the biggest bank in Africa and the largest to enter the Angolan market.

Its national banking license was approved in November 2009 and Standard Bank opened up in September 2010. "We decided Angola would be a key market for us since it has a promising economy with much growth potential," said chief executive officer of Standard Bank Angola, Pedro Pinto Coelho.

"We want to grow in a solid and profitable manner. My objective is to become the number one bank in terms of revenue per employee and not necessarily in total revenues," he said.

Furthermore, according to Standard Bank Africa's Johannesburg-



**We want to grow in a solid and profitable manner. My objective is to become the number one bank in terms of revenues per employee and not necessarily in total revenues."**

PEDRO PINTO COELHO  
CHIEF EXECUTIVE OFFICER OF STANDARD BANK ANGOLA

based management, the move into Angola was extremely important because it offered many exciting opportunities in a number of crucial industries, including oil and gas, mining, agriculture and general commerce.

Angola is sub-Saharan Africa's second largest oil producer, and it is a country rich in mineral resources. It is also the world's fifth-biggest dia-

mond producer and has the third-largest economy in sub-Saharan Africa. Therefore, it is no surprise that Standard Bank Group plays a role in this growing economy and emerging market.

Their Angolan banking operations focus on quality for corporate clients and their needs in cross-border transactions, which mainly derive from oil revenues. The bank benefits from a

strong presence on the continent that constitutes a bridge for the investment community of the emerging markets.

"As the country attracts more international investments, we can bridge the gap and advise companies on what it takes to do business in Angola. I believe we are well positioned," said Coelho, who has accumulated almost 20 years of banking experiences in London, Lisbon and São Paulo.

Standard Bank plays a significant role in advising global investors by offering a wide range of corporate and investment banking services, as well as personal and business banking, while it is outfitted with a Chinese Desk in Luanda.

The Industrial and Commercial Bank of China holds a 20 percent stake in Standard Bank, which warrants a strong foothold for corporate financing of Chinese companies that are involved with overseas activities across the energy and mining sectors of Angola.

"It is obvious we are going to have a lot of business in Angola, since the

nation is one of the largest oil producers channeling their productions to China. We are working with the government where Chinese companies or the Chinese government could support the Angolan government in large scale infrastructure projects," Coelho said.

Local analysts maintain an in-depth understanding of local market conditions along with the experiences in the emerging markets to develop safe, customized financing solutions backed by a global network of experts and world-class risk and capital management systems for Portuguese, Brazilian and Chinese investors.

"Standard Bank will benefit from what we learned abroad and the interactions we already have with these companies," Coelho said.

Amid better political ties with South Africa and Angola, the lender can build on its client confidence and reduce risks that give it a competitive edge in the consolidation of the domestic financial services sector.

Less than 15 percent of the 16.5 million population of Angola is

estimated to have access to banking services, which may hamper growth in the financial sector, but the overall economy is projected to enjoy a double-digit GDP growth rate in 2012.

"While it is true the financial services sector is large, it is concentrated on a number of companies," Coelho said, adding that he foresees future growth in retail banking that goes in line with GDP growth. "Angola could have one of the highest GDPs in Africa in the near future."

It has taken 10 years for private banks to flourish in the economy which was devastated by nearly 30 years of civil war, Coelho said. He added, "growth has been amazing because there was virtually nothing and now we are seeing great results. The key aspect to strengthen the financial system and increase its size of payments has been made by oil companies through the local financial system."

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LET'S  
CONNECT  
ANGOLA



TO CHINA



AND CHINA  
TO  
ANGOLA



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# BFA leads the way in African lending

## One bank remains ahead of the curve over increasing competition in key sector

The executive president of Banco de Fomento de Angola (BFA), Emídio Pinheiro, always maintained that matching good planning, strategic analysis, and proper banking practices to boost economic growth, along with the need for more investments, and the formalization of the Angolan economy, would reap outstanding rewards. The steady growth rate of the bank is proving him correct.

When driving through the business district of Luanda, the capital of Angola, one can comprehend that in recent years Angola has enjoyed one of the most bullish economies in Africa. Between 2002 and 2010, the economy experienced the biggest annual average GDP growth rate in the world at over 11 percent. Yet less than two decades earlier, Angola suffered from the grips of a political and financial crises due to a civil war. The uncertainty came to an end with the arrival of political stability in 2002.

What followed took global financial observers by surprise. Growth, along with domestic and foreign investments flowed in, and banks began to flourish. Although it has taken at least 10 years to witness a fully functioning and competitive banking sector, growth has on occasion been "off-the-charts" due to a strong need for better banking products. Pinheiro said that, "private sector investments and diversification are impossible without banks and financial services... Banks are at the disposal of entrepreneurs and investors to support entrepreneurial initiatives."

When investors were looking for support from banking products they sought BFA, a bank with the resources and ability to assume risks and take a leading role in the new-found growth of the country.

Pinheiro leads the three-fold growth strategy of BFA. The bank has taken advantage of continuing on with the 'formalization' of the national economy that led to more Angolans opening up bank accounts and more companies conducting financial operations through formal channels. The bank also takes advantage of overall growth in the Angolan economy to increase the wealth of its clients. Finally, the bank has maintained a macro view of the market. BFA divides operations

between retail banking, commercial banking, and private banking for high net worth individuals. The business units are expected to grow substantially.

Pinheiro said, "I believe we will see growth in all areas. That is why we are present in so many different segments, and in the end we are a balanced and diversified business model."

As of March 2011, BFA was the leading private bank in Angola with more than 800,000 clients and over \$6.7 billion in deposits. Under the leadership of Pinheiro, the number of branches has grown from 34 in 2005 to over 140 in 2011. Aggressive growth in building branch networks has contributed to better banking services nationwide.

### Efforts paid off

This is no small feat in a country that had suffered much for many years. The efforts are now paying dividends. However, Pinheiro does not believe that expanding the branch network is sufficient. He has been pushing for more modern and globalized approaches and services that include Internet banking, which is becoming widely popular in the country.

According to Pinheiro, the positive evolution of the banking sector mirrors changing attitudes in the country. Since arriving in Angola in 2005, he points to better and more diversified products in stores, more sophisticated business practices and a substantial improvement in the country's infrastructure. He has made it his business to keep BFA in step with these developments to stay ahead of competitors.

With 120 retail branches, six investment centers and 13 corporate centers coupled with almost half a million debit card users and more than 8,000 credit card accounts, BFA is ahead of the game. However, the banking sector may be the most competitive business sector in Angola and there are more than 20 banking institutions that compete for the same market.

The philosophy of BFA is broader than merely competing for existing clients. Through a social fund, BFA has given priority to projects that impact the community. While remaining philanthropic, its social fund



**At BFA we have Chinese speaking employees who cater to the specific needs of Chinese clients."**

EMÍDIO PINHEIRO  
EXECUTIVE PRESIDENT OF BANCO DE FOMENTO DE ANGOLA

helps Angola and more economic growth means a wider client base.

"With the social fund we look at the impact we made, along with the sustainability of the project," said Pinheiro. "We are not interested in making one-shot initiatives that will not stand the test of time." With this long-term view BFA could remain a strong partner for growth in Angola for many years to come.

Asked about a prediction of the International Monetary Fund that Angola may return to a double digit growth rate in 2012 after the difficult years of 2009 and 2010, Pinheiro said, "2011 and 2012 may become two years of high economic growth," he said the "main macroeconomic indicators and stability are back in place," and high prices in the international oil markets could boost the economy and development.

Nevertheless, Pinheiro believes in keeping his feet on the ground. He is optimistic about the future of Angola, but he would not make the mistake of claiming the nation has no problems at all. But he added that Angola "is an interesting destination worth considering for investments."

### Impact in Angola

China has captured an increasing corporate presence in the country and Pinheiro insisted this is good for business, since Chinese firms are raising more capital for domestic financial institutions. "I believe that Chinese investments in Angola are good for the development of the economy," he said that BFA "is in a good position to deal with Chinese companies."

To capitalize on growing interests in Angola, BFA has already set up a strategic agreement with the Macao branch of the Bank of China. Pinheiro pointed out that BFA intends to establish stronger ties with the Chinese business community as part of the top agenda of the bank.

But Chinese investors when they first arrived to Angola had often described the language barrier as an impediment to future growth and investments. Accordingly, BFA has hired Chinese-speaking professionals.

Pinheiro stresses that there is greater interest in Angola from the business community of Macao. The bank is broadening economic relations with other Portuguese-speaking economies as well.

The lengthy presence and proven track record of BFA in Angola has positioned the bank to a prime position to deal with investors and attract international clients interested in doing business in the country. The African nation may still be considered a new frontier for those who have yet to set foot in the nation, but with its profound know-how, BFA is more than ready to guide the way.

# Standard Bank: Financing Angola in lock step with China

FROM PAGE 25

Standard Bank Angola is one of the 17 subsidiaries of a Johannesburg-based banking group that has been independently ranked the most valuable banking group in Africa.

In 2011, Standard Bank was ranked among the 500 top banking brands globally for the second consecutive year. It is valued at almost \$2.2 billion.

The bank is now well integrated into the financial fabric of the Angolan market, with system links to other banks in the country and to Angola's Central Bank.

As part of Standard Bank Group, it connects customers to the rest of Africa and international financial markets. Standard Bank is one of 20 banks operating in the nation, which means Angola's banking sector is competitive.

To maintain their position and status, the bank's Angolan team combines their understanding of local market conditions with expertise in the world's emerging markets to develop client-focused solutions customized to each client's particular requirements.

They leverage Standard Bank's extensive presence across Africa and internationally to create cross-border solutions supported by their global network of experts as well as world-class risk and capital management systems. As a leader in commodity-related financial services, they are positioned to realize significant value from the nation's energy and mining sectors and to meet their clients' requirements in trade and financing.

The bank is readying itself for a resurgent Angolan economy, the economic growth of which is predicted to return to double-digit figures in 2012.

Leaders at the bank's branches in China have recognized that the time for Africa is now, and they say the group has taken the correct course in Africa so far. "The Year of the Dragon is Africa's time," said George Fang, Standard Bank Group's managing director and head of Mining and Metals in China.

Standard Bank Angola plans further expansion this year, Standard Bank Angola executive Pedro Pinto Coelho said.

"So far this year, after only opening 16 months ago, we have already opened six branches. We have five in Luanda and one in Lubango. Our aim is to hopefully reach the goal of having 20 branches open by the end of this year. We will then go even further and open in cities like Huambo, Lobito, Cabinda and Soyo due to the importance of being present for customers in the oil industry," he said.

The bank will double the size of its Angolan staff of 160 employees if the expansion proceeds as planned.

### New law brings rewards

On Nov 10 last year, Angola's parliament approved a draft law on the foreign exchange regime.

This new law is designed to consolidate a number of existing financial rules into one single law, and one requirement of this new act is that all foreign oil companies operating in Angola must now pay taxes and other transactions in dollars through Angola's banking system.

Thanks to increased confidence in the country's banking sector, this new act is expected to boost the country's foreign exchange reserves. It will also give the nation's banks an important role to play because payments could reach up to \$1 billion a month, so there will be more resources flowing into the financial system. This will increase the availability of cash among retail banks, allowing them to fund the local economy.

The new law will be phased in to allow operators and Angolan banks to adjust, but Standard Bank is ready and sees this new law as an opportunity.

"This is another aspect of our growth plans," said Coelho. "This law includes all banks present in Angola, so all payments will be made through the local system. (Standard Bank is) certainly one of the banks that are already well placed to provide the service. This is where we can show off our expertise and why we have invested heavily in our oil and gas (department)."

Standard Bank's oil and gas department tailors "products and services to the client's needs," Coelho said.

"We are known to be fast and very reliable," he added.

### Importance of China

Standard Bank Angola also has a Chinese division because Coelho strongly believes in the opportunities Angola and China can offer each other.

"At Standard Bank, we believe that there is a continuing interest in increasing and deepening the relationship between the two countries. We have seen that the government here is keen on promoting additional projects with Chinese partners, and we will assist in whatever way we can in the finance structuring for these

projects. We have the ability to do this because of our partners and our local office in Beijing," he said.

In addition to the increasing number of large Chinese companies supported by the government already operating in Angola, there is also an increasing number of small and medium-sized firms gaining a foothold in the African nation. Standard Bank aims to help and support the establishment of these Chinese companies in Angola.

"We will see more and more local legal entities with Chinese origins, and they are not only here to do business with the large Chinese companies but they are branching out to offer services to Angolans. At Standard Bank, we can support these companies to help them finance and drive their businesses forward. We are starting to see a lot of demand from this side, and it is going to be an interesting aspect of our future," said Coelho.

After only one year of operating in Angola, Standard Bank was given the prestigious award of Deal of the Year by the specialized trade finance magazine GTR.

"They gave us the award because it was the first line of credit done here in renminbi between an Angolan company and a Chinese exporter. This shows our specialization, technical knowledge and ability to focus on Chinese companies," he said.

This is where the bank's Chinese division plays a key role. It is headed by two Chinese employees who deal directly with Chinese clients. Standard Bank has also taken a lead in managing pre-export financing for Sonangol, a State-owned company that oversees petroleum and natural gas production in Angola, and was involved in transactions for other local banks.

"We have a number of transactions that will be made public this year. This is all proof that our local presence and global reach means we can do what other banks can't," he said.



Standard Bank's headquarters in Luanda, capital of Angola.



PHOTOS PROVIDED TO CHINA DAILY

The headquarters of BFA in Luanda, capital of Angola.

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 **Standard Bank**

# Mota Engil outperforms market trends

## Construction company shows durability amid tough economy

Angola enjoyed a booming economy a few years ago, but the last two years were challenging. When economic growth slows down, the construction sector is usually the first casualty: jobs disappear, profits plummet, and some companies cease operations.

However one Angolan company bucked the trend and has posted healthy year-on-year growth rates. Mota Engil Angola has outperformed its rivals and even thrived under tough market conditions.

The company has proven its durability with a six-decades-long presence in Angola and does not shy away from difficult economic circumstances. Its commitment to Angola along with strong business fundamentals has been established for the past 65 years. During the Angolan civil war and before the onset of political stability in 2012, Mota Engil continued to operate and to support the country.

The president of Mota Engil Angola, engineering trained Gilberto



**We already work with Chinese sub-contractors in major construction projects and in other sectors such as energy, logistics, and agriculture. We are looking for potential partners."**

GILBERTO RODRIGUES  
PRESIDENT OF MOTA ENGIL ANGOLA

Rodrigues, attributes the company's success to the fact that it has always stood by the nation.

"Mota Engil never left Angola. We were the only Portuguese company to stay and operate throughout the difficult days," he said.

Nevertheless, he does not exploit this commitment to win tenders for government projects. Rodrigues said, "We don't look for credit for having been here all the time, we don't wave it on our flag or wear it on our sleeves, but it is widely recognized we have been here for a long time and we have contributed to the growth of the country."

He added, "We strive every day to improve our quality. This is who we are. We do not rest on our laurels, we are here to grow the business."

Having a solid knowledge of the market ensures that Mota Engil is better equipped to deal with the challenges in recent years. His confidence in the domestic market was shown when the Portuguese parent company signed a deal in late 2010 to set up Mota Engil Angola as a separate entity.

Holding 51 percent of the shares, the company joined a partnership with other Angolan enterprises including Sonangol and Banco



The waterfront area at the bay of Luanda, capital of Angola.

PHOTOS PROVIDED TO CHINA DAILY

Privado Atlantico. He contends that the country is the largest and the most important market for the company outside of Portugal.

"Mota Engil Angola represents a crucial venture for our Portuguese parent company," added Rodrigues.

There are plenty of business opportunities on the horizon for Mota Engil. Rodrigues explained the sub-Saharan expansion, "we are looking at three business models for our African expansion. We are a construction company and we will be looking at those opportunities in countries such as Malawi and Mozambique. With our experiences, we offer professional services across the region and we will look into the mining sector."

The company maintains a strong organization, solid finances and well-trained technicians coupled with a cultural understanding of the com-

munity. Yet Mota Engil will continue to undergo changes to emerge as a powerhouse.

Chinese companies have already been investing heavily in Angola. The Chinese wave might explain the demise of some South African construction giants, but Mota Engil does not worry about its Chinese competitors.

"We already work with Chinese sub-contractors in major construction projects and in other sectors such as energy, logistics, and agriculture. We are looking for potential partners," said Rodrigues.

He added they would be interested in working with qualified Chinese partners in Angola in the same way the company works with American, Brazilian, French and German partners.

"I see Chinese companies and future working relations as an oppor-

tunity not as a risk," he said.

The human side of the construction industry remains significant for Rodrigues. By opening a special training center last year in Luanda, capital of Angola, Mota Engil ensures continuous training and care for its workforce.

In signing an agreement with the Safety and Health Center at Work, employees can rest assured of receiving medical assistance at the work-site while making efforts to reduce job-related accidents and illnesses to sustain company growth.

The company is breaking ground on traditional boundaries and equipping Angola with a solid foundation for the developing economy.



Gilberto Rodrigues, president of Mota Engil Angola

## A Reliable Partner, Open for Investment



Established in 2007, the Instituto Marítimo e Portuário de Angola (IMPA) is the body responsible for Angola's maritime network, with the power to coordinate, control, license and regulate the nation's ports.

Working under the auspices of the Ministry of Transport, IMPA guarantees the good functioning of maritime traffic and portuary installations throughout the country, including the ports of Cabinda, Soyo, Luanda, Lobito and Namibe.

As the country's economy grows, the demand for modern and high quality infrastructure is set to increase, ensuring IMPA has a vital role to play in Angola's future.

# Giasop embarks on food production mission

Angolans had long been dependent on purchasing expensive imported foods.

However, one company has broken away from the trend ever since 1994. Giasop, an Angola-based company, has embarked on a mission to transform national agricultural food production.

It was a brave move to start the company 18 years ago, but the gamble appears to have paid off. Investments and development remain a high priority for the company that holds a strong market position.

Giasop concentrates on providing much needed products for Angolans.

Starting with sustainable fruit

cultivation to produce its own fruit juices, Giasop planted many acres of fruit trees.

But the company chairman, Tambwe Mukaz, said, "Once we started fruit juice production we could not grow enough fruit to organize the purchasing side of the business and could not buy enough products from local farmers."

This led to the creation of the Amboim Natural brand that operated a major juice factory.

Situated in the Porto Amboim region, the plant holds a capacity to process 5 tons of fruit per hour with two bottling facilities that reach a capacity of 24,000 liters of juice each day. In a country where

such industrialization of the food industry had previously been morose, this seems to be impressive figures.

Veterinary-trained Mukaz latches on to a close affiliation with the countryside and can judge how to deal with farmers and consumers. He is a businessman looking to expand the company.

"We get many requests from retailers, but we can't provide for everybody, although we plan to increase production levels. We are proud of the Amboim Natural brand," he said.

Growth could also come from other areas. Having moved into milk production, the company produces 10,000 liters a day along

with the production of yogurt, cheese and butter.

Giasop has enjoyed much success at cattle breeding. The company created a hybrid breed called Bramuco that is made up of a South African Brahman breed and a native Mucubal breed that could provide high-quality meat at low prices.

When asked about opportunities for Chinese investors, Mukaz said they should keep in mind that Angola has plenty of land and the natural conditions are conducive for successful agricultural production. If a partner could bring the right technology then that could create mutually beneficial relationships for everyone.



Tambwe Mukaz, chairman of Giasop



Local workers on the production line for Maxam.

PHOTOS PROVIDED TO CHINA DAILY

## Maxam CPEA explodes into national economy

The 2002 merger of Maxam Corp International and CPEA of Angola has brought together local explosive materials expertise along with an infusion of global capital.

Maxam CPEA is playing a vital role in the growth of the Angolan economy. Infrastructure is needed, as well as repair work. Construction has picked up and mineral extraction is a key driver for the economy. These sectors have a demand for civil explosive materials and detonation expertise.

The company offers two product lines: civil and outdoor explosives. They made substantial investments to provide customers with safer and more efficient explosive materials. Raw materials and initiating devices are still imported, but the explosives are manufactured domestically.

The company is participating in the construction of a dam at Capanda and

contributes to the mining sector as explosives contractors at the Catoca and Luó mines. They have got involved with building the Lobito Canal where a Chinese company is carrying out the overall project.

Meanwhile, the company is ready for a more competitive market. The administrator of Maxam, Carlos Aguincha, said, "we are preparing ourselves for competition and we can be a strong competitor." They have the experience and wisdom of working in the Angolan market for many years.

In a spirit of expansion into all provinces, Maxam CPEA is building factories outside of Luanda, the capital city.

"We already have a factory in Kicoló province and about to open another in the area between the Lobito and Benguela regions. We intend to go to other parts of the country," said Aguincha.

**Technologically and equipment-wise we are well prepared. This year we will invest heavily into automation in all our manufacturing processes and we will make great strides to train the local workforce."**

CARLOS AGUINCHA  
ADMINISTRATOR OF MAXAM

Confident that the economy and the market for his products will grow next year, Aguincha points out the significance of automation and training processes that have been brought in during 2011.

He feels inspired to express his admiration for the Chinese companies he has been dealing with. He started working with them in 2005 and in 2006 he recognized they are tough negotiators but they honor their agreements.

## Imprensa Nacional looks to modernize publishing

In a country where digitalization has just made a small impact, Imprensa Nacional de Angola, the only authorized national printer, outlined a blueprint to move towards digitalization and modernization.

Imprensa Nacional de Angola prints laws in the Diário da República publication.

In 2010 a new constitution was passed and printed by the printer. The company also publishes inscriptions of new companies making them officially recognized in the eyes of the law. The company plays a crucial role in the day-to-day business of the country.

However, it is not possible to abandon print and move completely towards digitalization. The Diário da República will continue to be printed for the foreseeable future. David Assunção Barros, chairman of Imp-

rensa Nacional, is pushing for modernization by implementing offsets to digitalize the Diário da República and make it available online for everyone.

"We want to revolutionize how we provide official information," said Barros. "We started the process and devised a strategic plan for the years of 2011-2015."

The plan is divided into phases, beginning with digitalization. Imprensa Nacional will then utilize more technological innovations. Afterward it will pursue profits by transforming into a more traditional publishing company by printing more publications for the private sector.

The printing factory is expanding since the government has contracted the company to print millions of free textbooks that have been distributed to students in recent years.

The company seeks to capitalize on

**We want to revolutionize how we provide official information. We started the process and devised a strategic plan for the years of 2011-2015."**

DAVID ASSUNÇÃO BARROS  
CHAIRMAN OF IMPRENSA NACIONAL

its experiences and become a reference point for domestic printing and publishing.

Having already taken numerous business trips to China, Barros supports Chinese expertise since they have much experience with maximizing resources and efficiency.

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# Launching a business made simple by GUE

## Agency to ease procedures for starting new companies

Although the Chinese government and numerous large companies have been investing in Angola over the last few years, the idea of investing in a foreign country can sometimes still be daunting for some businesses.

Take into consideration that while Angola has posted impressive growth in recent years, in the not-too-distant past the country was ravaged by civil and political turmoil and also suffered, like many neighboring countries, from a reputation for corruption.

Considering that as recently as 2007 it could take as long as 30 days to legally create a company in Angola, then it is no surprise that Angolans and foreign investors alike are grateful that GUE arrived on the scene to forever change the previously difficult landscape of starting a business and transforming into a simple, guided process.

As the government set up GUE back in 2003, under the direction of the Ministry of Justice, as a one-stop shop to solve the slow process that new business owners faced, then it must have had a slow start.

Even by 2005 it only succeeded in issuing 320 new business licenses, although more than double the number of the previous year.

However, six years later the number is very different. Since its inception GUE has

now constituted over 10,000 new businesses — with 30 percent of being foreign, meaning that speed and efficiency have been its priority in the last few years.

If all the paperwork needed by the business owner is in order it now takes as little as three hours and this is down to two reasons and one determined lady and her hard-working staff.

Isabel Tormenta is GUE's director-general. She was invited by the government to take charge of the institution and has since made it her own baby. In fact she claims to love it just as much as her children and her attention to detail in making the institution work shows that she probably does.

She knew from the start that this was the important project she was looking for.

"They told me from the start that this would be a strategic project," said Tormenta, adding that, "I embraced the project because I understood the importance it had for the country and it was important for the government to show that it could work."

"I have worked so intensely for GUE that people say it must be like loving a child. It is true," she continued.

Apart from hard work and parental love, what has been the secret of her success?

Tormenta has gone to great lengths to ensure that GUE

remains 100 percent immune to corruption. With strong backing from the Ministry of Justice she has made it her daily challenge to ensure that customer satisfaction comes first.

Furthermore, and perhaps unusually for a government-owned institution, she brought in performance related pay. Her employees receive detailed and proper training and they are expected to perform in the same responsible manner and their rewards are based on GUE's performance.

Tormenta stressed that the employees have all pulled together and it is their collective efforts that have contributed to the success.

Importantly GUE went on to be exactly what Angola needed it to be: an economic stimulus.

It is hardly surprising that Angolans would have been put off by the fact they had to jump through so many hoops and wait maybe a month to set up a company. But now with GUE practically holding your hand and with the shortest of waits that can pass by as quickly as a lunch, people are more encouraged to start a business.

"Today people know that there is an institution that is going to make your life easy when you set up a company and that is acting like a stimulus," said Tormenta.

A recently new innovation for the country is that GUE is now opening up outside of Luanda in the country's provinces. Now entrepreneurs from all over the country can travel locally instead of going to the

capital to open a business and this is expected to be yet another stimulus for new companies opening up across Angola.

Many Chinese who have already invested in Angola already know that Angolans love commerce. Even during the war entrepreneurship kept the country going, and now, with the diversification of the economy in full sprint, GUE helps government policy by speeding up the process for people opening companies in all sectors of the economy.

So how can GUE help foreign investors?

First, foreign investors interested in starting a business in Angola must first apply for a license to import foreign capital at the National Agency for Private Investment an unrelated agency.

However, once that is in order GUE is there to help every step of the way and its one-stop-shop efficiency works just as well for foreign investors as it does for Angolan entrepreneurs.

Tormenta talked of her admiration for the Chinese work ethic and their discipline and hopes that some of that will rub off on Angolans. "I see a future partnership between Angola and China and a positive future," Tormenta explained.

If there was one niggle, however, it would be that just as Angolans are encouraged to diversify their investments into different economic sectors to help the economy diversify, then Chinese investment should be encouraged to do the same.



**I embraced the project because I understood the importance it had for the country and it was important for the government to show that it could work, and now today people know that there is an institution that is going to make your life easy when you set up a company and that is acting like a stimulus and will hopefully be useful for the future Angola-China partnership."**

ISABEL TORMENTA  
DIRECTOR-GENERAL OF GUE

## Ambiom Port aims to open Africa to world

As the country continues its ongoing transformation, Angola's leaders are recognizing that investments in maritime transportation infrastructure are crucial to the nation's export-oriented economy.

To this end, the Port of Amboim plans to build a deepwater port to support the country's primary ports in Luanda and Lobito.

Located at nearly an equal distance from these two large and well-developed ports, Amboim has three clear objectives.

First, it aims to be an auxiliary port to the two primary ones, helping out where it can and servicing their overflow. Second, it seeks to open a central corridor for the country. Third, it ultimate-

ly aims to be a new gateway for central Africa.

Armando Ferramenta, chairman of the Amboim Port Company, said the port's main focus is to aid the development and diversification of Angola's economy.

"Our investment will mobilize resources, increase capacity and improve technology to help us reach our potential," he said.

Once the port is up and running, management said they are confident it can quickly become the country's third major port.

It has an advantageous location that enables it to support the growing momentum of the country's agricultural sector and mineral extraction industry.



The importance of this port is going to be felt across a wider area than just central Angola, Ferramenta said.

In addition to the 2 million inhabitants of the area near the port and the 8 million who live in the central belt of Angola, the port aims to be a gateway to the central African region, where there is a growing market for many types of services and industries.

On target to be ready in three years, the port can be an entry point for Chinese capital and goods, the port's chairman said.

[www.portoamboim.com](http://www.portoamboim.com)

## Hub to bring opportunity to Angola

Some 100 new business projects are expected to settle in the Catumbela Industrial Development Hub (PDIC) in Lobito, Angola's Benguela province, hub chairman Samuel Orlando do Amaral said.

The hub will not only play an important role in promoting economic activity but will also raise living standards in the province by creating more quality employment opportunities and increasing the local supply of available goods, Amaral said.

It will also act as a platform for supplying Angola's remote southern provinces with similar employment possibilities and products, he said.

Amaral said the hub's benefits are not limited to Lobito.

"We really will be able to deliver products made here to other

parts of the country that have not yet benefited from the arrival of new and different goods. And in this way, we will contribute to the improvement of their living standards," he said.

The Catumbela project is divided into three phases — the first is construction of the physical infrastructure, the second phase is attracting investors and the final phase is the start of production in the units.

"We have already moved on from phase one, as we have the infrastructure now in place," said Amaral, adding that "we are well on the way to securing the investors and bringing them in."

When the hub is up and running, companies based there will be producing a wide range of goods — food, clothing, furniture and just about anything the local

economy will need.

"We will have the capacity here in Catumbela to produce a little bit of everything," Amaral said.

Amaral said the decision to place the hub in Benguela was wise.

"To have the hub here was a natural progression, given the infrastructure we already have in place in the province," he said, adding that "the port of Lobito is close by and will serve as a natural entrance and exit for raw materials and products".

The port is in the process of being linked to other parts of Angola and neighboring countries via rail links, and there is also talk of building an international airport in the province.

"We have the optimum conditions in this province for this project," Amaral said.

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# Grupo Gema takes flagship nationwide

## Angolan investment holding company launches new initiatives and interests

Angola has recently been enjoying more political stability and the benefits of an economic boom that began in 2002.

Although the economy slowed in line with global trends after the 2008 credit crunch, Grupo Gema has consistently bucked current business trends and posted high growth rates.

Since starting operations over 20 years ago, the group has been led by José Leitão.

Grupo Gema remains one of Angola's fastest-growing private initiatives with controlling interests in a diverse field of industries. The company has interests in the petroleum sector through the subsidiary, Geminas. Grupo Gema heavily invested into real estate and construction. The company plans to expand in agriculture and industry.

The estimated turnover of the group is \$1.5 billion, even though the company first started with just a little capital. "Some 20 years ago we started with small projects, but utilized a strategy by making partnerships to expand," he said. "We are consolidating our interests and looking at other business opportunities. We seek to get more involved in the industrial sector and agriculture to help the country rely less on imports," he added.

The policy is in line with the wishes of the Angola government, which wants to diversify the economy and reduce imports on Food stuffs and construction materials.

Leitão cooperates with the Angolan government and has always had a close working relationship with President José Eduardo dos Santos. He believes his successful business career stems from his political experiences and partnership with the government. "It was a great experience since I can see what the government wanted for the country and then I could deliver that in the private sector," he said.

### Luanda Shopping Center to transform Angola

The company is running a flagship project accounting for a total investment of almost \$500 million. The Comandante Gika project is the largest of its kind in Angola, as well as one of the largest building projects in Africa.

Constructed on a site where the military school, Comandante Gika, was located, the project is expected to deliver a pivotal housing, business and recreation complex and is planned to be completed by the end of 2012. It has already employed 3,500 workers and covers an area of 307,000 square meters.

The project will include construction of a three-floored shopping mall called, "Luanda Shopping," with more than 200 stores, a hypermarket and a 10-screen cinema theater. The parking lot could hold 1,600 vehicles. Another parking lot for 500 vehicles will be located near the two 21-story towers housing and office complex. The Luanda Shopping Cen-

ter could transform into an exclusive business hub.

Another two 25-story towers will house 136 luxury condominiums that include a five-star hotel, "Hotel VIP Grand Luanda," which will feature a heliport. The hotel will offer 300 rooms and 70 suites with first-class recreational facilities. When up and running, it will provide at least 6,500 qualified jobs for locals.

At a time when many developed economies, let alone developing economies, are struggling with a housing and construction crises due to a lack of liquidity, Gema is making a bold move. Leitão said, "in spite of the economic crisis and the global downturn we believe in the project and in the national real estate market."

He may be right. One year before construction is due to be completed, all but two of the office areas were sold, 70 percent of the apartments were purchased and up to 80 percent of the shopping mall units were leased. Angolans have tremendous self-confidence that good economic times still lay ahead and many are investing in real estate to enjoy another boom.

### Expanding outside the capital city

Leitão sees the necessity for similar initiatives to spread across the country. For a long time, many of its investments have been Luanda-centric and there will soon be a push to develop into the outlying provinces. Leitão described how he intends to invest outside the capital city.

"Our future strategy is to get involved in public tenders that fall under our areas of expertise such as in energy or water related developments," he said,



**“We are consolidating our interests and looking at other business opportunities. We seek to get more involved in the industrial sector and agriculture to help the country rely less on imports.”**

JOSÉ LEITÃO, CHAIRMAN OF GRUPO GEMA

while adding, "as a country we should create better countrywide infrastructure and Grupo Gema should be involved."

Comandante Gika is one of the largest projects for Gema, but the group is investing in other sectors to contribute to the country's development.

In 2010 Grupo Gema participated in building a steel plant in the Bengo province. According to Leitão, the project, in partnership with a Spanish company, is valued at \$100 million with a production capacity of 500 tons of steel per year and would follow the same

pattern of investing in projects that secure a better future for Angola and to reduce a reliance on imports. The group is investing heavily into a cement factory in Benguela province.

In 2010 the group laid the foundation for a major investment in the agricultural sector by announcing its interest to buy the rice plantations of Cuan-do Cubango and the company announced in the same year, it would build 1,000 homes on land reserves in central Huambo province. Leitão noted this would alleviate housing shortages in the

region and represent a good business strategy.

What scope is there for Chinese companies to get involved? Gema has not yet worked directly with Chinese partners, but Leitão acknowledges that he indirectly felt the benefits of Chinese investments in Angola. He explained how he is open to new partnerships with Chinese companies and noted they should be willing to venture with Grupo Gema in the provinces, since that is where they are most needed, but it could bring about big-time profits in the years ahead.

## Building a global partnership

### Gema and Edifer are working together to develop the provinces on a strategic level

Last July Grupo Gema and Edifer, a Portuguese construction group, signed an agreement to strengthen their strategic cooperation to develop infrastructure projects in Angola.

The two companies started the partnership in 2006. The agreement shows that both companies see better opportunities to continue on with greater growth in the Angolan market.

Gema, already active in Angola, sees the deals as a chance to spread the economic and technical risks while increasing its

capacity. The management team of Edifer explained that Angola has always been a fundamental part of the international strategy of the company and the new agreement has been just a natural progression.

Both Edifer and Grupo Gema each own a 50 percent stake in Edifer Angola and the deal includes shared ownership of other subsidiaries: Fortaleza Construções, Tecnasol Angola and Edimetal. Beforehand, they both owned different stakes of the subsidiaries independently.

Last year Edifer Angola held an order portfolio worth nearly \$600 million and continued to post year on year growth.

Nonetheless before the new partnership was signed last year, the company, even just two years ago, was capturing a 35 percent increase in turnover and net profits worth more than \$20 million.

Edifer and Gema have each invested \$100 million in these subsidiaries and expect to prove they made some smart investments.

As António Gomes Furtado, chairman of Edifer Angola, said, "this was a good agreement and a win-win situation for all of us."

The chairman pointed out that the new agreement will allow more local training in skilled jobs and slowly the number of locals



**“It makes sense for us to look outside the capital city, especially when we see fantastic business opportunities across the country. We have a responsibility to make money and a responsibility to do something good for these communities.”**

ANTÓNIO GOMES FURTADO  
CHAIRMAN OF EDIFER ANGOLA

employed in these occupations will increase. Furtado hopes to "Angolanize" the company. Although Edifer Angola values its expatriate workforce and acknowledges their

contribution to the company, it is expensive and difficult to obtain visas. Therefore Furtado is placing an emphasis on training Angolan workers.

Edifer should be considered an Angolan company, making them one of the first private sector construction companies in a marketplace that was previously dominated by state-run enterprises.

Edifer Angola intends to become one of the partners of the government in the planned construction of 1 million social housing units.

However, Chairman Furtado clarified that Edifer must still go through the legal process of bidding and making tenders to win contracts.

"We must bid for the tenders and we must be aggressive in pricing to prove we can offer better quality for a lower price," he said.

Furtado had formerly been a director at the state Treasury and enjoyed a distinguished career as the vice-minister of Finance.

Having held high government positions, Furtado has developed a more holistic view of the country. He does not want his company to become too centered on Luanda-based investments. He recognizes the need for investing in the provinces to drive economic development outside of Luanda.

"It makes sense for us to look outside the capital," said Furtado and he added, "especially when we see fantastic business oppor-

tunities across the country."

### Taking social responsibility seriously

Edifer Angola wants to participate in tenders for projects in Huambo, Cuanza Norte, Huila, Benguela and in Cabinda. The process of branching out into other areas gives the company an opportunity to make a positive difference. "We have a responsibility to make money, and a responsibility to do something good for these communities," Furtado said.

He does not take it lightly and Edifer Angola is well recognized as a corporate do-gooder. It has worked closely with the central and provincial government agencies to build parks, hospitals and schools.

Given the economic slowdown that struck the construction sector due to decreasing domestic oil revenues, Furtado believes the worse is over and expects a better macro-economic environment in 2012.

He remains grateful for the Chinese involvement in Angola. "The Chinese government was the first country to make credit lines available to my country and this has since led to a serious and respectful relationship," he said.

Furtado holds the same respect for Chinese companies. Historically, Edifer Angola has only worked on small-scale projects with Chinese companies, but he would be very open to engaging in bigger and better partnerships in the future.



One of Edifer's buildings in Luanda, capital city of Angola.

PHOTOS PROVIDED TO CHINA DAILY

# Sky is the limit for civil aviation

## New regulations improve industry performance

For a long time, aviation served as the backbone for the transportation infrastructure of Angola.

During the long years of civil war, much of the overland infrastructure was damaged, which made flying the only reliable mode of transportation.

Nonetheless, aviation did not always enjoy a first-rate reputation. Just as in the aviation sector in many African countries, the industry inherited an infrastructure ravaged by years of war, under-development and lack of regulations.

Fortunately, the State regulator and the major airline carrier of the country are changing opinions and breathing new life into the aviation business to establish a new and stronger reputation.

The National Institute of Civil Aviation (INAVIC) has taken great strides in rehabilitating the infrastructure and has upgraded several airports over the past few years.

Gaspar Francisco dos Santos, director-general of INAVIC, feels energized about the results-driven strategy to transform the fortunes of the sector.

"We are making every possible effort to rebuild necessary infrastructure and in partnership with the government we are rebuilding or rehabilitating every airport in the country," he said.

A law passed in 2008 ensures that Angola most comply with the Chicago Convention — known as the Convention on International Civil Aviation, which forms the bedrock of international safety standards.

Acting under the Ministry of Transport, INAVIC found that observing the convention gave it the teeth required to develop the industry and Angolan airspace has become much safer and more regulated market.

### Going global

The director-general is aware that civil aviation remains an interna-

tional business and he stayed relentless to ensure that internationally best practices are adopted in Angola.

"Bringing international standards and international-grade training has been a priority for us," he said.

A good example of how far the sector has come will be its soon-to-be-built new Luanda International Airport. The plans are ambitious and would link national infrastructure by connecting the railways and road networks.

It comes as no surprise that Chinese investments are responsible for financing the new airport.

"We have built the new airport with Chinese credit and investors," he said.

Due to a strong stance by INAVIC to make the skies safer for airports, better opportunities had arisen for airlines such as TAAG, the national flag carrier.

This airline was one of the first national flag carriers in Africa when starting operations in 1938.

The airline maintains the vision to lead the modernization of air transportation, to be reliable, to have an impeccable safety record and to promote the nation.

As its administrator, Rui Carreira said: "We are the national flag carrier and that means we have the responsibility to carry the Angolan image wherever we go and that is why we must be as good as we can be."

### Expansion

TAAG appears to be a reflection of Angolan expansion.

As the national economy grows and reaches out to the world, TAAG has expanded its flight destinations while China, Brazil and Dubai have become natural additions in recent years.

The airline has increased its list of European destinations after obtaining permission to fly to airspace in the continent in 2010.

This landmark event shows



**We are the national flag carrier and that means we have the responsibility to carry the Angolan image wherever we go and that is why we must be as good as we can be."**

RUI CARREIRA  
ADMINISTRATOR OF TAAG

the world that TAAG has made great strides in safety and reliability, while the airlines was awarded IOSA certification from the International Air Transport Association.

Until recently, European routes were serviced by other airlines in code-share agreements, but TAAG can use its own aircraft and hopes to increase passenger traffic and fly the Angolan flag.

The airline had recently purchased two brand-new Boeing 777-300ER aircrafts — the most modern of that type. It holds options to buy another two in the near future.

"This proves the commitment to our financial strength and responsibilities to our passengers," said Carreira.

Buying new aircraft is a big step for any airline. Carreira hopes to change Luanda into a hub for the region.

"Traveling within Africa has never been easier, we focus on new routes within the region," he said. He added, "TAAG is entering a new phase in its history."

2011 was a year of operational consolidations, while 2012 looks like a year of growth with a new fleet and targets. TAAG seeks to be classified as a three stars airline on the international Skytrax ranking.

The airline's management has chosen four key areas to stand as benchmarks for the company this year, which are known as the 4 Cs. The airline will concentrate on Crescimento (growth), capacity, control, and clients.

According to TAAG, growth will come through new routes, such as the regional route to Cotonou. Capacity will come from internal developments; control will improve with better procurement and handling solutions, while clients could find satisfaction with the planned mobile check-ins and performance improvements.

# Cacofil Group looks for international expansion

Formed in 1992 to offer commercial and marketing services, the Cacofil Group has matured into a transnational company with offices across Angola in Benguela, Luanda, Lubango and Huambo.

Six years ago, the company opened an office in Guangzhou in China's Guangdong province. This was a major step toward internationalizing the company's activities and beginning its global growth.

The establishment of the Guangzhou branch is a source of pride for Cacofil, said Gonçaves Anibal Rodrigues, chairman of Cacofil Group.

"We have internationalized our presence by going to China, and this shows just how greatly we value the relationship with the Chinese," Rodrigues said.

He said he understands the importance of being in China, which not only facilitates the company's current operations but also paves the way for its future in Asia.

"China is turning into a huge economic power and within four or five years, we will be in there when it is the world economic



**We have internationalized our presence by going to China, and this shows just how greatly we value the relationship with the Chinese."**

GONÇAVES ANÍBAL RODRIGUES  
CHAIRMAN OF CACOFIL GROUP

power," he added.

A direct link between Angola and China makes good business sense, Rodrigues said.

Their decision to establish themselves in China was also born out of practicality.

In the run-up to the establishment of its China offices, Cacofil's executives made many trips to China to organize the direct importation of many different products — principally those needed for the construction industry.

By 2010, they were among the largest Angolan importers of

goods from China.

The company has not only grown but has expanded its business to include more than imports. It has now gained an important foothold in the intermediary service market for Angolan and Chinese firms looking to work together.

This bridges a previously unfilled gap in the market, and Cacofil now acts as an agent for other Angolan companies looking to travel to or work with China.

"In our offices, we have Chinese employees who can help people with logistical issues if they are going to China, and we can also provide translation services," Rodrigues said.

The Cacofil Group includes renowned construction company Marfran, and Garfran, an established aluminum enterprise. The two have various ongoing projects in Lobito, Benguela and Huambo.

In addition to growing in Angola and increasing their business in China, Cacofil's other goal is to further expand in Africa. Rodrigues said he is confident about the company's bright future.

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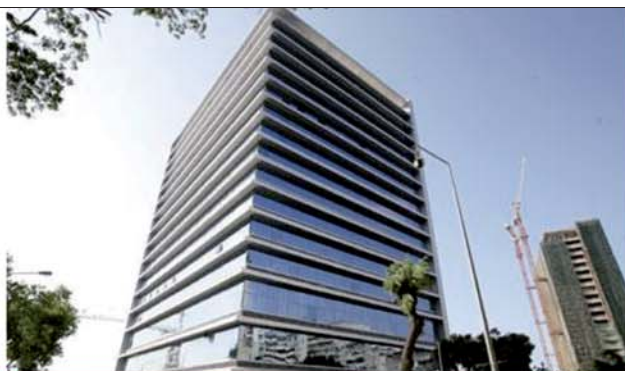
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