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► **As a Portuguese firm, what led to the establishment of Morais Leitão in Angola?**

In 2010, Morais Leitão decided to formalize another pillar to its international strategy by creating the Morais Leitão Legal Circle, an international alliance of leading law firms that could address the growing needs of clients throughout the world, particularly in Portuguese-speaking countries. The first steps of this alliance included the establishment of exclusive

## Supporting Clients with International Expertise

Leveraging local multidisciplinary knowledge, Morais Leitão is a client-focused law firm that provides dynamic legal services to clients across a range of industries, from banking and insurance to energy and natural resources. Its local firm, ALC Advogados, plays an active role in advising oil and gas, energy and mining companies, as Angola carries out extensive legislative reforms and implements a revised local content framework.

partnerships with ALC Advogados in Angola, and MDR Advogados in Mozambique. Right from their foundation, these firms yielded to the motto “local knowledge, international experience.” Both firms are firmly and proudly local firms with an international approach, encompassing lawyers of the respective jurisdictions who work daily in a seamless and integrated way in cross-border projects. VPQ Advogados, in Cape Verde, is the latest member of the Morais Leitão Legal Circle. Whichever location, the firms that compose Morais Leitão Legal Circle rely upon the sharing of values and common principles of action, with the purpose of establishing a platform that delivers high quality legal services to clients around the world.

► **What is the extent of ALC Advogados / Morais Leitão’s involvement in Angola’s oil and gas, energy and mineral resources sectors?**

ALC Advogados, as the local exclusive firm in the Morais Leitão Legal Circle, is a key player in the advisory to oil and gas, energy and mining companies in their

activities in Angola, taking advantage of an international team with differentiated expertise. We act both for international and local companies in the energy and natural resources fields providing a unique set of local and international multidisciplinary legal advice. Through our network, we present some of the best legal practitioners in the Portuguese-speaking world dedicated to these areas, leveraging both 25 years of our firms’ experience in the energy and mining sectors and 10 years of in-house legal practice on the oil and gas businesses. Our lawyers have been responsible for structuring and supporting the legal architecture and implementation of the main energy and natural resources transactions in Portugal, Angola, Mozambique and Cape Verde.

Energy and natural resources, along with the financial and banking legal services, are the business verticals accounting for most of our firm’s business. We have invested – and continue to invest – in attracting the best legal resources in Angola, fully dedicating ourselves to provide locally the highest-quality legal support to enable our clients’ business



# MORAIS LEITÃO

LEGAL CIRCLE

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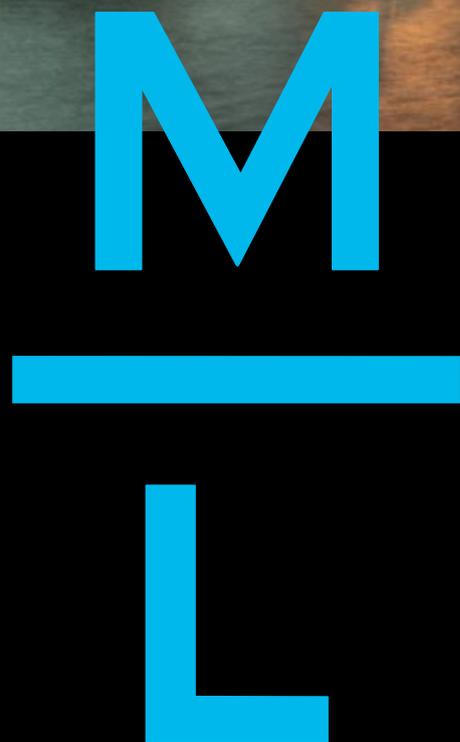
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development and legal compliance. We believe that working in a collaborative way that responds to the effective needs of the clients is the best means to provide in-depth and distinctive legal services. Our integrated team has developed a different set of skills and expertise that provides a unique range of legal services to the energy and natural resources businesses in Angola.

Due to our statutory rules, we can only state that we are honored to be currently working with the main international players in the energy and natural resources areas in Angola, as well as with some of the most significant local players and their financing institutions.

### › How would ALC Advogados / Morais Leitão assess Angola's tax and legal framework compared to the region?

The Angolan legal system is getting more and more sophisticated. There are various factors underlying this outcome, but we believe that the complexity of certain international and cross border transactions in the Angolan jurisdiction may have influenced the lawmaker / regulator accordingly. A new legal culture is being created. For instance, recently, legal and economic agents have been paying more attention to competition law, data protection and capital market matters. The foreign exchange (forex) legal framework is also getting more flexible, but we are of the view that forex rules are still the main concern for foreign investors, alongside with the currency / exchange rate fluctuation.

### › Since 2017, Angola has implemented several legislative reforms aimed at improving transparency and good governance in energy and non-energy sectors alike. What major improvements have you seen so far?

We can say Angola has made a substantial effort to develop the legal framework for energy and natural resources businesses. Nowadays, Angola is one of the most competitive African countries in oil and gas and can become a leader in this area at an international level. It is strategic for the success of oil and gas businesses that companies are allowed to achieve a cost oil level resilient to headwinds, so there is still some work to be done at this level. That said, substantial progress has been made to have the proper legal conditions for companies to bring projects from paper to the development site and to operate them. The separation between the National Agency of Oil, Gas and Biofuels (ANPG) and Sonangol is just one of the landmarks on good governance for the oil and gas industry.

Likewise, the ability to effectively develop, license and deploy renewable energy projects, such as solar generation projects, is the result of recent favorable reforms on the legal conditions in Angola. The strategy for successfully continuing to grow energy and natural resources businesses in Angola includes ensuring the required legal predictability and stability for investment decisions to be taken with a long-term perspective. We sincerely believe that continuing this route along with the development of an internal capital markets can allow Angola to internationally strive in these business areas.

### › To what extent does Angola's labor law provide for local content development? Is current policy being matched by effective enforcement?

A distinctive feature in Angolan laws and regulations is the mandatory employment of nationals and the procurement of goods and services from companies located in the country. Local content

measures are expected to provide opportunities for specific socioeconomic groups, while also providing economic opportunities for a broader group of citizens. Indeed, local content objectives are designed to achieve multiple and varied outcomes: for example, it is expected that local communities gain access to employment opportunities, and that an internationally competitive supply chain industry be developed elsewhere in the country. This is not new: local content rules have always existed in Angola. However, empirical analysis shows that local content was not appropriately promoted for various reasons. Recently, Presidential Decree No. 271/20 enacted rules for promotion and development of local content activities in the oil sector and lists of activities were published by the ANPG. We have been working side by side with stakeholders on issues or difficulties that they identify – matters that have been thoroughly clarified by the ANPG. Hence, this new legal framework is expected to have a very positive impact on business and on the national workforce.

### › Where does ALC Advogados / Morais Leitão see its operations in Angola going in the coming 3 – 5 years?

We will continue our journey of investment in the provision of legal services of excellence, trying to keep up the market's and client's dynamism, namely towards an increasing specialization with an eye on sectors that are booming in the Angolan market, such as the oil and gas sector, the financial sector (with the dynamism of the Angolan capital market / stock exchange), start-ups and accelerators, telecommunications, etc. Presenting strong teams in both jurisdictions in multiple sectors, we work together on the most varied projects, so that the client always feels a stable and committed service.