

International Comparative Legal Guides



Foreign Direct Investment Regimes 2021

A practical cross-border insight into FDI screening regimes

Second Edition

Featuring contributions from:

Advokatfirmaet Thommessen AS
ABNR Counsellors at Law
Anderson, Mōri & Tomotsune
Baker Botts L.L.P.
Barun Law LLC
BEITEN BURKHARDT
Boga & Associates
Gowling WLG

Hassan Radhi & Associates
Houthoff
Ipek | Akbal Schwimann
Iwata Godo
Lehman, Lee & Xu
Moraes Leitão, Galvão Teles, Soares da Silva & Associados
Niederer Kraft Frey Ltd

PRA Law Offices
Schoenherr
Schoenherr-Hetényi Attorneys-at-Law
Stikeman Elliott LLP
Wiggin and Dana LLP
Wolf Theiss
Wolf Theiss Rechtsanwälte GmbH & Co KG

Expert Chapters

- 1** **Global Developments in FDI Screening in Light of the COVID-19 Pandemic**
Matthew Levitt, Sofia Doudountsaki & David Gabathuler, Baker Botts L.L.P.
- 7** **European Union**
Matthew Levitt, Sofia Doudountsaki & David Gabathuler, Baker Botts L.L.P.
- 15** **Recent FDI Trends in the APEC Region**
Akira Matsuda & Tomohiro Suzuki, Iwata Godo
- 19** **Why Deep Knowledge of U.S. Export Controls is Essential for Navigating CFIUS Requirements**
Tahlia Townsend & David L. Hall, Wiggin and Dana LLP

Q&A Chapters

- 25** **Albania**
Boga & Associates: Genc Boga & Alketa Uruçi
- 30** **Angola**
Morais Leitão, Galvão Teles, Soares da Silva & Associados: Claudia Santos Cruz & André de Sousa Vieira
- 37** **Austria**
Schoenherr: Volker Weiss & Constantin Fladerer
- 42** **Bahrain**
Hassan Radhi & Associates: Fatima Al Ali, Saifuddin Mahmood & Hassan Al Koofi
- 47** **Canada**
Stikeman Elliott LLP: Mike Laskey & Jessica Rutledge
- 54** **China**
Lehman, Lee & Xu: Jacob Blacklock & Steve Shi
- 61** **Czech Republic**
Wolf Theiss: Jitka Logesová, Robert Pelikán & Tereza Mrázková
- 66** **Germany**
BEITEN BURKHARDT: Philipp Cotta, Patrick Alois Huebner & Christian von Wistinghausen
- 72** **Hungary**
Schoenherr-Hetényi Attorneys-at-Law: Kinga Hetényi & Adrián Menczelesz
- 79** **India**
PRA Law Offices: Apoorva Agrawal & Sanjeev Jain
- 86** **Indonesia**
ABNR Counsellors at Law: Elsie F. Hakim, Giffy Pardede & Monic Nisa Devina
- 91** **Japan**
Anderson, Mōri & Tomotsune: Hiroaki Takahashi & Koji Kawamura
- 99** **Korea**
Barun Law LLC: Joo Hyoung Jang, Rieu Kim, Kyunghun Kim & Youjin Hwang
- 105** **Kosovo**
Boga & Associates: Genc Boga & Sokol Elmazaj
- 110** **Mozambique**
Morais Leitão, Galvão Teles, Soares da Silva & Associados: Claudia Santos Cruz & André de Sousa Vieira
- 116** **Netherlands**
Houthoff: Gerrit Oosterhuis, Weijer VerLoren van Themaat, Victorine Dijkstra & Jori de Goffau
- 122** **Norway**
Advokatfirmaet Thommessen AS: Eivind J. Vesterkjær & Magnus Hauge Greaker
- 127** **Poland**
Wolf Theiss: Jakub Pietrasik & Jacek Michalski
- 133** **Romania**
Wolf Theiss Rechtsanwälte GmbH & Co KG: Ileana Glodeanu, Cornelia Postelnicu & Bryan Jardine
- 138** **Slovenia**
Schoenherr: Eva Škufca & Lea Avsenik
- 143** **Switzerland**
Niederer Kraft Frey Ltd: Philipp Candreia & Philippe Weber
- 149** **Turkey**
Ipek | Akbal Schwimann: Ceyda Akbal Schwimann
- 156** **United Kingdom**
Gowling WLG: Samuel Beighton & Bernardine Adkins
- 166** **USA**
Baker Botts L.L.P.: Matthew T. West, Paul Luther & Jason Wilcox

Angola

**Morais Leitão, Galvão Teles, Soares da Silva
& Associados**



Claudia Santos Cruz



André de Sousa Vieira

1 Foreign Investment Policy

1.1 What is the national policy with regard to the review of foreign investments (including transactions) on national security and public order grounds?

After being appointed President of the Republic of Angola in 2017, João Lourenço implemented a set of policies for economic reform in order to overcome the oil price crash as well as the hurdles posed by the lack of foreign currency in the country; efforts have also been undertaken to combat and deter corruption and money laundering. The openness of the Angolan market and economy, which implies the movement of people, goods and capital, has been considered crucial for the growth of economy.

The Private Investment Law (“PIL”) currently in force, as well as its Regulation, was introduced quite recently in 2018, aiming at promoting growth and specialisation of production, both at the level of the domestic production and exports, through stimulating domestic and foreign private investment. In the same year, a new Competition Law, approved by Law no. 5/18 of 10 May 2018 was introduced, which encourages a creation of a more favourable environment that promotes and defends free enterprise, competitiveness and healthy competition in order to safeguard consumer’s rights.

1.2 Are there any particular strategic considerations that apply during foreign investment reviews?

Investors usually consider at an early stage the sectors and locations where they will invest, as this may have an impact on the granting of benefits as per the particular favourable strategy of the State. We note that the PIL provides some benefits depending on the sectors in which the investment is made. There are also four development areas in which certain benefits may be granted, both are listed below. These benefits may be of a fiscal or financial nature. In terms of tax benefits, adjustments to the applicable rates or the amount over which the tax is calculated may apply, among other measures, whereas the financial benefits provide easier procedures to obtain necessary approval or a licence.

According to the PIL, the priority sectors include:

- education, technical and professional training, scientific research and innovation;
- agriculture, food and agro-industry;
- specialised health units and services;
- reforestation, industrial transformation of forest resources and forestry;
- textile, clothing and footwear;
- hotel business, tourism and leisure;

- construction, public works, communications and infrastructures;
- power production and distribution; and
- basic sanitation, waste collection and waste processing.

The four development areas in which investments may benefit from incentive measures encompass:

- Zone A: Province of Luanda and the municipalities that are the headquarters of the Provinces of Benguela, Huíla and the Municipality of Lobito;
- Zone B: Provinces of Bié, Bengo, Cuanza-Norte, Cuanza-Sul, Huambo, Namibe and other municipalities of the Provinces of Benguela and Huíla;
- Zone C: Provinces of Cuando Cubango, Cunene, Lunda-Norte, Lunda-Sul, Malanje, Moxico, Uíge and Zaire; and
- Zone D: Cabinda Province.

1.3 Are there any current proposals to change the foreign investment review policy or the current laws?

At the end of May 2020, the Economical Committee of the Council of Ministers (*Comissão Económica do Conselho de Ministros*) gathered to discuss some changes to the PIL, notably regarding the attraction of foreign investment through the introduction of the possibility to negotiate benefits and special conditions depending on the specific project. There has been, however, no legislative change thus far, and there is still no expected date for this change to be enacted.

2 Law and Scope of Application

2.1 What laws apply to the control of foreign investments (including transactions) on grounds of national security and public order? Are there any notable developments in the last year?

The most relevant legislative acts applicable to foreign investment in Angola are the following:

- new Private Investment Law approved by Law no. 10/18 of 26 June 2018, which revoked the previous Private Investment Law approved by Law no. 14/15 of 11 August 2015;
- Regulation of PIL approved by Presidential Decree no. 25/18 of 30 October 2018 (“RPIL” or “Regulation”); and
- Presidential Decree no. 81/18 of 19 March 2018, amended by Presidential Decree no. 96/19 of 25 March 2019, Presidential Decree no. 342/19 of 21 November 2019 and Presidential Decree no. 8/20 of 24 January 2020, which approves the Organic Statute the Agency for Private Investment and Export Promotion (“AIPEX”).

We further note that in Angola, national security is exercised by State entities, according to Law no. 12/02, of 16 August 2002, in order to guarantee the order, security and public peace. The grounds on which the competent authorities may deny the approval of an investment project are identified in the RPIL, as mentioned above in question 4.3, and there is usually little discretion at this stage. We rarely see in practice investment projects rejected on the grounds of national security and public order. We are not aware of notable developments in the last year.

2.2 What kinds of foreign investments, foreign investors and transactions are caught? Is the acquisition of minority interests caught?

The PIL is applicable to all private investment projects: there is no longer a minimum threshold required for internal and external investments, unlike in the previous legal framework.

The investment can be foreign, domestic or mixed. The PIL defines several types of foreign external investment operations, as follows:

- introduction of freely convertible currency into national territory;
- introduction of technology and knowledge, if they represent an added value to the investment and are susceptible to pecuniary evaluation;
- introduction of machinery, equipment and other tangible fixed assets;
- conversion of credits arising from the execution of contracts for the supply of machinery, equipment and goods, provided that they are evidently subject to payments abroad;
- acquisition of shareholdings in existing Angolan companies, including minority interests;
- incorporation of new companies;
- conclusion and modification of consortium agreements, association in partnership and other forms of business cooperation permitted in international trade, even if it is not provided for in the commercial legislation in force;
- acquisition of commercial or industrial establishments;
- entering into agreements of leases or exploitation of land for agricultural, livestock and forestry purposes;
- exploration of real estate, whether for tourism purposes or not, regardless of their legal nature;
- provision of supplementary capital contributions, advances to shareholders and loans linked to profit sharing;
- acquisition of real estate located in national territory, when this acquisition is integrated in private investment projects; and
- incorporation of subsidiaries, branches or other forms of social representation of foreign companies.

Investment involving rental or chartering of cars, boats, aircraft and other means that may be hired or chartered, leased or otherwise temporarily used in national territory will generally not be considered as foreign investment.

On the other hand, investment can be direct, indirect, or a mix (in which direct and indirect investments are integrated in the same investment), according to the PIL, direct investments mean any internal or foreign private investment, internal, which consists of the use of, in the national territory, capital, technology and knowledge, equipment goods and others in economic projects, or the use of funds aimed at the creation of new companies, groups of companies, either domestic or foreign, and the total or partial acquisition of Angolan companies already existing, aiming at the creation or continuation of an economic activity and direct participation in its management,

in accordance with its corporate purpose; whereas indirect investments mean any internal or foreign investment carried out by companies governed by private law which do not constitute direct investment, whether alone or cumulatively, capital movements and other financial instruments, such as the acquisition of shares, securities of public debt, loans, supplies, supplementary capital, patented technology, technical processes, secrets and industrial models, franchises, registered trademarks and other forms of access for their use in exclusive or restricted licensing schemes by geographical areas or fields of industrial or commercial activity, among others.

2.3 What are the sectors and activities that are particularly under scrutiny? Are there any sector-specific review mechanisms in place?

Usually, sectors that refer to natural resources owned by the State, such as oil and gas, energy and mining are subject to special scrutiny and specific legislation, including regarding foreign investments. Contrasting with investment projects approved under the PIL, where there is no mandatory obligation for foreign investors to enter into partnerships with Angolan individuals/companies, these Sectors have historically included local content rules that should be considered prior to investing in Angola.

According to the Petroleum Law, approved by Law no. 10/14 of 12 November 2014 and amended by Law no. 5/19 of 18 April 2019, petroleum operations, including prospection, exploration, appraisal, development and production of crude oil and natural gas, can only be carried out through a prospection licence issued by the Ministry of Petroleum or according to an oil concession awarded by the Government. On the other hand, development of exploration and production activities can only be conducted by private sector companies when they associate with the Nacional Concessionaire.

The Mining Code, approved by Law no. 31/11 of 23 September 2011, provides that mineral resources are owned by the State and the mining rights of prospecting and exploration, processing and marketing of strategic minerals throughout the national territory, including the territorial sea, the continental platform and exclusive economic zone, can be assigned exclusively to a specific public entity which assumes the role of national concessionaire of these rights.

2.4 How are terms such as 'foreign investor' and 'foreign investment' specifically addressed in the law?

The PIL defines:

- a "Foreign Investor" as any person, individual or corporate entity, who is a non-foreign exchange resident that carries out a foreign investment; and
- "Foreign investment" as carrying out investment projects by means of using capital held by non-foreign exchange residents, and the ability to adopt the technology and knowledge or equipment assets and others, besides monetary means.

2.5 Are there specific rules for certain foreign investors such as state-owned enterprises (SOEs)?

The PIL is in theory intended to apply to private investors although it does not expressly exclude or limit investments from SOEs. Otherwise, we confirm that there are no specific rules for foreign SOE investments.

2.6 Is there a local nexus requirement for an acquisition or investment to fall under the scope of the national security review? If so, what is the nature of such requirement (existence of subsidiaries, assets, etc.)?

No. Companies incorporated in Angola are treated equally regardless of the nationality of the shareholders, except in certain sectors in which special local content policies are applicable under the PIL.

2.7 In cases where local presence is required to trigger the review, are indirect acquisitions of local subsidiaries and/or other assets also caught?

The PIL applies to either direct investment or indirect investment. However, indirect acquisitions of local subsidiaries are not included. Indirect investment instead includes, for example: franchising agreements; loans; shareholder loans; and IP rights (see response to question 2.2 above for further information).

3 Jurisdiction and Procedure

3.1 What conditions must be met for the law to apply? Are there any monetary thresholds?

The PIL applies to private investments regardless of any thresholds. However, investments must take one of the following forms:

- introduction of capital into Angola;
- application of capital which may be repatriated (pursuant to the forex legal regime) in Angolan or foreign currency held in Angolan bank accounts by non-residents;
- application, in Angola, of funds as reinvestment;
- transfer of machinery, equipment, accessories and other fixed tangible assets; and
- incorporation of technology and knowledge.

The amount of shareholder loans aimed at funding external investment may not exceed 30% of the amount of the investment made by the incorporated company and may only be repaid three years after its registration in the company's accounts.

3.2 Is the filing voluntary or mandatory? Are there any filing fees?

It is not mandatory for investors to apply for an investment approval. If an investor does not intend, for example, to be granted tax incentives/benefits, nor does it have the intention of repatriating funds and/or profits abroad, then no approval is needed nor is there a sanction for not filing. However, it is common practice and advisable for foreign investors to submit a foreign investment project under the PIL and register it with AIPEX.

Investment projects may follow one of two regimes: prior declaration; or special regime. Investors may choose either of the two procedural regimes.

In the prior declaration regime, the investor is entitled to incorporate the local company prior to the submission of the investment proposal before the competent authorities and before the Certificate of Registration of Private Investment ("CRPI") is obtained. Notwithstanding this, rights and benefits can only be granted to the investor pursuant to the approval of the investment project.

The special regime applies to investment in priority sectors and development areas as provided in the PIL, as referred to above in question 1.2.

Both regimes grant benefits on real estate transfer tax, industrial tax, capital gains tax and stamp duty.

Fees and administrative costs are charged by the AIPEX and governed by the RPIL; the filing fee is 40,000 Kwz and the fee for issuance of CRIP is 300,000 Kwz.

Common practice is for foreign investors to submit a foreign investment project. We note further that the transfer or repatriation of funds originating from the proceeds of investments from Angola to abroad by investors must be processed through a commercial bank or licensed by the Angolan central bank – see question 3.11 below. These banks will in principle not license payments out under these circumstances where the investment in question was not approved by AIPEX.

3.3 In the case of transactions, who is responsible for obtaining the necessary approval?

The request for registration of the private investment project is always submitted by the investor/sponsor or its representative.

3.4 Can foreign investors engage in advance consultations with the authorities and ask for formal or informal guidance on the application of the approval procedure?

Foreign investors may informally consult with the competent authorities concerning the application or approval procedure. Although this practice is common, it does not grant the foreign investor with any rights or warranties considering the advice informally provided is not binding. Foreign investors are advised to seek a legal local counsel to assist with navigating and presenting the foreign investment project.

3.5 What type of information do investors have to provide as part of their filing?

The private investment procedure starts with the registration of the private investment by submitting the following documents:

- a letter requesting the registration of the private investment project and the respective issuance of the CRIP;
- an Investment Project Declaration Form, duly completed; such form can be obtained in the AIPEX's service counters or through the electronic means available for this purpose;
- a copy of the identification document, in the case of individuals;
- a copy of the Commercial Registry Certificate, in the case of corporate entities;
- resolution that approved the decision to register the private investment project;
- a document proving the existence of funds or other forms of carrying out the declared investment project;
- a professional training programme and workplan for the gradual replacement of foreign employees by the national ones, pursuant to paragraph 3 of article 46 of the Private Investment Law; and
- Power of Attorney, in the case of representation of the applicant.

Please note that the company through which the private investment project is implemented must be previously incorporated. However, given the incorporation of a company is merely one of the methods of investment, there are other types of investment operations, as mentioned in question 2.2 above, which do not require the company to be incorporated before the presentation of the investment project.

All documents drafted in a foreign language shall be presented alongside an official translation into Portuguese which must be provided.

Additionally, please note that when presenting documents issued abroad before any public or private entity in Angola, these documents must go through a legalisation process. Angola is not a Party to the Hague Convention, and as such documents usually must be notarised in the country of origin, legalised before the Ministry of Foreign Affairs or similar entity and finally be recognised by the Angolan Consulate or Embassy in the country of origin or in the country with jurisdiction over the country of origin.

3.6 Are there sanctions for not filing (fines, criminal liability, unwinding of the transaction, etc.) and what is the current practice of the authorities?

No – please see the answer to question 3.2 above. Given that it is not mandatory for investors to register their investment project, there is no sanction for failing to do so. The PIL establishes a sanctioning framework which is applicable only if the presentation of an investment project took place according to PIL. Therefore, the main consequence of not applying the foreign investment framework is that the foreign investors will not be permitted to repatriate profits or dividends generated by such investment. In theory, although rarely relied upon in practice by the Angolan authorities, if investors do not satisfy their investment obligations under an approved investment contract, the approval can be revoked.

3.7 What is the timeframe of review in order to obtain approval? Are there any provisions expediting the clearance?

The request for the registration of an investment project is only deemed as submitted when AIPLEX notifies the applicant or its representative through an official receipt indicating all the documents indicated above in question 3.5 have been presented. Upon receipt of the request for registration, AIPLEX has a period of 5 (five) working days to communicate the decision of the request. It is common for some delays to occur, however, and there has been progress in making the investment process less time-consuming.

3.8 Does the review need to be obtained prior to or after closing? In the former case, does the review have a suspensory effect on the closing of the transaction? Are there any penalties if the parties implement the transaction before approval is obtained?

As indicated above, there are two investment regimes: prior declaration; and the special regime.

The parties may freely choose between the prior declaration and the special regime (although the last one applies only to the priority sectors and development areas as mentioned above).

In principle, if the parties undertake the investment operation before the review takes place, they waive the benefits provided by the PIL. As referred to in question 3.2 above, it is not mandatory to apply for an investment approval, thus there are no penalties besides the consequence of not being able to repatriate profits or dividends generated by such investment. Although the law does not provide for a suspensory effect on the transactions, an investment project shall not be carried out before the approval of AIPLEX otherwise the benefits provided by the PIL

will be waived. It is, however, possible to close international transactions and have the obtainment of regulatory approvals including for investments dealt with as a condition subsequent.

3.9 Can third parties be involved in the review process? If so, what are the requirements, and do they have any particular rights during the procedure?

The applicable legal framework does not specifically provide for the intervention of third parties who are not granted participation rights.

3.10 What publicity is given to the process and the final decision and how is commercial information, including business secrets, protected from disclosure?

The investment project is deemed as approved when what is referred to as a private investment registration certificate (“CRIP”) is issued. The CRIP is the correct document for the purpose of performing acts before public bodies, which proves the granting of incentives and tax benefits and the registration of private investment, it is also a document proving the status of a private investor, containing the following information:

- complete identification of the investment promoters, with emphasis on the quality of the investor;
- nationality;
- investment vehicle company;
- the purpose of the investment project’s main activity;
- the investment amount;
- the type of investment operation;
- a form of carrying out the investment;
- sites of implementation of the project;
- the headquarters of the Investment project vehicle company;
- rights and obligations of the investor;
- a deadline for the beginning and conclusion of the investment project’s implementation operations;
- the investment regime;
- incentives and facilities granted to the project;
- the registration date of the project; and
- the Taxpayer Number (“NIF”).

The PIL expressly establishes that the Angolan State respects and protects the private investors’ business secrets.

3.11 Are there any other administrative approvals required (cross-sector or sector-specific) for foreign investments?

Some investment projects may require further approvals, namely related to import and export operations and other sector-specific approvals, to be assessed on a case-by-case basis. These, however, are not related to the procedure of approval and registration of the investment project as such, but rather to its implementation.

In addition, according to the Notice no. 15/19 of 30 December 2019 of the National Bank of Angola (“BNA”), which introduced a new procedure regarding foreign exchange operations by non-resident entities, the following operations of non-resident foreign exchange are subject to prior licensing by the BNA:

- the purchasing of public debt securities;
- export of capital that requires the purchase of foreign currency, when it is a direct foreign investment, resulting in:
 - the transfer, in part or in whole, of an investment not listed on the stock exchange, regardless of the type;
 - the dissolution of the participated entity; and

- any other corporate action that results in the reduction of the capital of an entity not listed on the stock exchange.

Otherwise, the foreign investment operations are punishable by fines and may result in the relevant entity not being authorised to export profits abroad or re-export the invested capital once the project is concluded.

4 Substantive Assessment

4.1 Which authorities are responsible for conducting the review?

AIPEX is the entity which monitors and supervises the implementation of investment projects. The monitoring and supervision of an investment project can be carried out jointly with representatives of the Ministerial Department based on the object of the investment project and/or representative of the Provincial Government of the place of implementation of the project.

4.2 What is the applicable test and who bears the burden of proof?

Investors should submit documentation and information mentioned in question 3.5 above for the assessment of an investment project for the approval of investment projects and registration with AIPEX.

4.3 What are the main evaluation criteria and are there any guidelines available?

According to the RPIL, AIPEX can reject the request of registration of private investment project on the following grounds:

- for public policy reasons;
- if there is reasonable grounds to believe that the investor does not have the human, financial or technical means to fulfil its obligations, such as insufficient proof of the ability to carry out an investment project, or evidence that the investment is being used to cover up illegal practices; or
- if the investor appears on the lists of sanctions of the international organisations of which Angola is a member, or if information about the same is required from the security and internal order organisations of which he is a fugitive from justice in Angola or abroad.

We note that receiving approval for an investment project is relatively straightforward. If investors present the correct documents and suggest investing in the country is in line with the types of investment foreseen and established in the private investment legal framework there is no reason why their requests will be rejected. In a sense, the review prior to approval of an investment project is more objective than subjective.

In the event that the project is approved, the investors must then present a set of documentation concerning, for example, the project workforce, including:

- documents on the company's salary policy;
- up-to-date insurance;
- proof of payment of social security;
- proof of compliance with the training programme for the national workforce; and
- proof of compliance with the expatriate workforce replacement programme by the national in accordance with the Project schedule.

During the implementation phase of the project, the investment company is required to prepare and present on a quarterly basis a monitoring report of the implementation phase of investment projects by filling out a specific form that is obtained from AIPEX or by submitting it electronically. This report must be sent within 15 business days after the end of the quarter to which it refers.

In the exploration phase of the investment, the investor may need to provide information requested by AIPEX which sometimes undertakes visits to registered enterprises.

4.4 In their assessment, do the authorities also take into account activities of foreign (non-local) subsidiaries in their jurisdiction?

No, not usually.

4.5 How much discretion and what powers do the authorities have to approve or reject transactions on national security and public order grounds?

The grounds on which the competent authorities may deny the approval of an investment project are identified in the RPIL, as mentioned above in question 4.3, and there is usually little discretion at this stage. We rarely see in practice investment projects rejected on the grounds of national security and public order.

4.6 Can a decision be challenged or appealed, including by third parties? Is the relevant procedure administrative or judicial in character?

Investors may challenge the decision pursuant to administrative rules of procedures, either through a claim addressed at the entity who made the decision, or a hierarchical appeal addressed to the hierarchical superior of the entity who made the decision. The investors are also granted rights to seek remedies from civil and administrative courts. The Angolan judicial system is very bureaucratic, resulting in very lengthy procedures. This is also the case of administrative procedures, which are usually very time-consuming. Court decisions may take months or, more often, even years to reach a conclusion.

4.7 Is it possible to address the authorities' objections to a transaction by providing remedies, such as undertaking or other arrangements?

The applicable legal framework is silent on the possibility to address the authorities' objections to a transaction. What often happens in practice is that prior to approving/rejecting requests, authorities address applicants to, for example, provide additional documents or clarifications.

4.8 Are there any other relevant considerations? What is the recent enforcement practice of the authorities and have there been any significant cases? Are there any notable trends emerging in the enforcement of the FDI screening regime?

We note that according to our experience, it is not usual to see disputes with authorities regarding foreign investments in Angola. Also, we are not aware of any notable trends emerging in the enforcement of the FDI screening regime.

The Angolan government has recently undertaken the Angolan Privatisation Programme (“PROPRIV”), approved by Presidential Decree no. 250/19 of 5 August 2019, aiming to restructure the Angolan public business sector, diversify the economy, and ensure the public finance sustainability policy. This programme identifies 195 state-owned enterprises to be privatised during a period of four years (2019–2022), covering diverse sectors such as oil and mineral resources, telecommunications, finance, transport, hospitality, tourism and agriculture.

Acknowledgments

The authors would like to thank António Magalhães Ramalho and Un I Wong for their valuable contribution and assistance in preparing this chapter.



Claudia Santos Cruz joined the firm as a senior consultant in 2015, assisting clients on the international aspects of their investments in Portugal, Angola and Mozambique. She is co-head of the Lusophone Africa practice team at Morais Leitão ("ML") which is dedicated to deals, transactions and advising international clients investing in these markets. Claudia and her team work on a daily basis with ML Legal Circle integrated law firms in Angola (ALC Advogados) and Mozambique (HRA Advogados), and she is herself a member of the HRA Team in Mozambique.

She has close ties to Africa and England and holds dual Portuguese and Mozambican nationality. She is an English solicitor, having worked at DLA Piper and Watson Farley & Williams in London. Claudia is based in Lisbon and is registered with the Portuguese Bar Association and with the Mozambique Bar Association. She is a specialist in areas such as energy and oil and gas/mining, foreign investment into Angola and Mozambique, corporate and shipping.

**Morais Leitão, Galvão Teles, Soares da Silva
& Associados**
Rua Castilho, 165
1070-050 Lisbon
Portugal

Tel: +351 213 817 430
Email: cscruz@mlgts.pt
URL: www.mlgts.pt



André de Sousa Vieira joined the firm in 2020 as a partner. He is co-responsible for a banking and financial team, integrating the international committee of Morais Leitão. He is a finance lawyer admitted in England & Wales, Portugal and Spain, having worked at Clifford Chance LLP in its London office between 2011 and 2020. André de Sousa Vieira has dedicated special attention to the Lusophone markets, with strong connections to the main international financial markets. He is particularly recognised for advising international project finance transactions in the energy, natural resources and infrastructure sectors, having represented lenders (DFIs, ECAs and commercial banks), sponsors and governments. André jointly leads the ML team which advises clients on both cross-border inbound and outbound investments into Lusophone Africa, very often in respect of large-scale project finance deals.

**Morais Leitão, Galvão Teles, Soares da Silva
& Associados**
Av. Boavista, 3265 – 4.2, Edifício Oceanvs
4100-137 Porto
Portugal

Tel: +351 220 020 255
Email: andre.desousavieira@mlgts.pt
URL: www.mlgts.pt

Morais Leitão, Galvão Teles, Soares da Silva & Associados in conjunction with its integrated network law firms in Angola (ALC Advogados) and Mozambique (HRA Advogados) – through the Morais Leitão Legal Circle, a team based in Portugal dealing with Lusophone transactions – ensures a seamless service to international clients investing in Lusophone Africa. The team advises clients on both cross-border inbound and outbound investments into Lusophone Africa, very often in respect of large-scale project finance deals and is jointly led by André Sousa Vieira and Claudia Santos Cruz, together qualified in four different jurisdictions. The teams combine international experience of best practice backed up with expert local knowledge and support of the whole network, enabling each firm to maximise the resources available to its clients, as well as members qualified in civil and common law jurisdictions in the most complex and large-scale deals in Portugal and Lusophone Africa.

www.mlgts.pt

M
L **MORAIS LEITÃO**
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS

ICLG.com

Other titles in the ICLG series

Alternative Investment Funds
Anti-Money Laundering
Aviation Finance & Leasing
Aviation Law
Business Crime
Cartels & Leniency
Class & Group Actions
Competition Litigation
Construction & Engineering Law
Consumer Protection
Copyright
Corporate Governance
Corporate Immigration
Corporate Investigations
Corporate Tax
Cybersecurity
Data Protection
Derivatives
Designs

Digital Business
Digital Health
Drug & Medical Device Litigation
Employment & Labour Law
Enforcement of Foreign Judgments
Environment & Climate Change Law
Environmental, Social & Governance Law
Family Law
Fintech
Franchise
Gambling
Insurance & Reinsurance
International Arbitration
Investor-State Arbitration
Lending & Secured Finance
Litigation & Dispute Resolution
Merger Control
Mergers & Acquisitions
Mining Law

Oil & Gas Regulation
Outsourcing
Patents
Pharmaceutical Advertising
Private Client
Private Equity
Product Liability
Project Finance
Public Investment Funds
Public Procurement
Real Estate
Renewable Energy
Restructuring & Insolvency
Sanctions
Securitisation
Shipping Law
Telecoms, Media & Internet
Trade Marks
Vertical Agreements and Dominant Firms