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OIL & GAS REPORT ANGOLA

August 2021

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1. BACKGROUND

The Republic of Angola is located on the Atlantic coast along the Southern part of Africa and is the second largest oil producer in Africa after Nigeria. Angola has a population of 30 million and is bordered by Zambia (east), Namibia (south) and the Democratic Republic of Congo (north). Luanda is the capital city, with the kwanza being the national currency and Portuguese the official language. Angola's economic growth is driven by the oil sector whereby oil production contributes to 50% of the country's gross domestic product (GDP) and about 90% of exports (OPEC, 2020). Angola has been a member of the Organisation of the Petroleum Exporting Countries (OPEC) since 2007.

Angola had experienced a boom in oil production between 2002 – 2008 when production started to take place at various deep water fields. The first deep water field to come online was the Kuito field operated by Chevron in 1999. Since then other international oil companies such as Total, ExxonMobil and BP had started production at other deep water fields and are currently developing new fields. At present, Angola's oil production comes mainly from offshore fields off the coast of Cabinda and deep water fields in the lower Congo basin (EIA, 2016). Angola's oil production capacity reached 1.8 million barrels per day in 2015 however at present, production is around 1.37 million barrels per day. The reduction in oil production is mainly due to; the natural production profile decline in major players, the low oil price, disappointing drilling results and lastly, the effects of Covid 19.

According to the 2020 OPEC Annual Statistical Bulletin, you will see hereunder Angola's export of crude oil by destination.

Table 1: Angola Export of Crude oil by Destination

	2015	2016	2017	2018	2019
	1710.9	1670.1	1576.7	1420.6	1318.7
Europe	435.6	326.5	105.0	133.8	163.9
North America	114.0	59.9	113.3	70.0	35.1
Asia & Pacific	1058.9	1163.9	1259.3	1141.4	1079.2
Latin America	31.3	39.0	26.7	17.4	25.0
Africa	71.2	80.8	72.4	41.9	15.5
Middle East	-	-	-	16.1	-

Source: 2020 OPEC Annual Statistical Bulletin

Angola is a small natural gas producer. Natural gas production is technically associated gas at oil fields which is vented and flared or re injected into oil wells to enhance oil recovery (EIA. 2016). In 2015, Angola's new liquified natural gas (LNG) plant in SOYO was developed to commercialize natural gas however the plant experienced problems and was shut down for more than a year, resuming its operation in 2016 (EIA. 2016). Angola does not have the infrastructure to commercialize its natural gas resources.

2. CRUDE OIL

2.1 EXPLORATION AND PRODUCTION

Angola has approximately 9 billion barrels of proven oil resources. About 75% of Angola's oil production comes from offshore fields. The crude oil produced, contains low volumes of sulfur which is suitable for processing light refined petroleum products. The oil rich continental shelf of the Angolan coast is divided into 55 blocks which is expected to be auctioned between 2019 to 2025 (Africa Oil Week, 2019).

With a drive for investments in 2019, nine blocks were auctioned in the Namibe basin, whilst Angola seeks new refineries. Tenders for offshore areas are said to be an effort to lure back global explorers who cut their spending after crude crashed in 2014 which resulted in driving down output in the oil producing nation (Almeida. H. 2019). The Angolan government has offered tax concessions to companies developing small fields, cutting bureaucracy and selling parts of state owned Sonangol in an effort to attract foreign investment. Total SA and ENI decided to invest and have begun pumping in new areas since 2019. According to Financial Times, Total invested USD 16 billion in a floating deep sea facility, production began in Kaombo Sul in April 2019, bringing its production to 235 000 barrels per day (Pilling. D. 2019). ENI has been operating in Angola since 1980 and has been enthusiastic about prospects.

According to the Ministry of Petroleum, international oil companies are carrying out efforts to increase oil production and have invested in the recovery of existing fields and the development of new exploration and production projects (Almeida. H. 2019). Further to this Roderick Larson, the CEO of Oceaneering an oil engineering company, stated that international oil companies could extract oil from fields next to their own instead of starting a separate concession (Pilling. D. 2019).

CABINDA

Soyo LNG terminal

DEM REP OF CONGO

LOWER CONGO BASIN

ANGOLA

Luanda

KWANZA BASIN

BENGUELA BASIN

NAMIBE BASIN

SOUTH ATLANTIC OCEAN

Ultra deep water

200km

Available blocks

Exploration area

Production area

Source: Sonangol

In spite of being a leading oil producer in Africa, Angola imports about 80% of its refined petroleum products from traders such as Vitol and Trafigura. The Angolan government has the intention to increase its refinery capacity by planning the construction of national refineries (Africa Oil Week, 2019). According to the EIA 2021 country analysis of Angola, the Angolan government had postponed, announcing the winner of the tender for the Soyo refinery. The winner will be announced once the

Covid 19 pandemic is under control. The construction of the Sonaref refinery had been placed on hold due to high costs and project feasibility (EIA, 2021). The Malongo refinery began construction in 2020 and the first phase is expected to be completed in 2021. The initial capacity will be 30 000 barrels per day whilst the second and third phases are expected to be completed by 2023 with an additional capacity of 30 000 per day. Kinetics Technology an Italian engineering firm has been hired to upgrade Angola's only existing refinery in Luanda for USD 200 million (EIA, 2021).

Table 2: Refineries in Angola

Refinery Name	Location	Status	Barrels per day
Luanda	Luanda	Upgrade; to be completed in 2021	65 000
Sonaref	Lobito	Under Construction; to be completed by 2025	200 000
Soyo	Zaire	Under Construction; to be completed by 2021	100 000
Malongo	Cabinda	Under Construction; to be completed by 2024	60 000

Source: EIA 2021

3. LIQUIFIED NATURAL GAS

3.1 EXPLORATION AND PRODUCTION

Angola has approximately 13 trillion cubic feet (TCF) of natural gas reserves. Currently, Angola only produces a small quantity of marketed natural gas as most of its production is flared as a byproduct of oil operations (EIA. 2021). In recent times, Angola has been thinking strategically about how to exploit large reserves of gas. In 2018 the first gas legislation was implemented to regulate gas exploration, production and commercialization. Thus far the gas industry requires large investments to exploit its full potential (Africa Oil Week. 2019).

3.2 LIQUIFIED NATURAL GAS EXPORTS

In 2013, Angola exported liquified natural gas (LNG) for the first time. A total of 18 billion cubic feet (BCF) was exported to Brazil, Japan, China and South Korea. The LNG plant in SOYO was scheduled to start its operations in 2012 however due to delays the plant went live in mid-2013. Angola LNG is a consortium which includes; Chevron (36.4%), Sonangol (22.8%), BP (13.6%), ENI (13.6%) and Total (13.6%). This was a USD 10 billion project which was the largest investment in the history of Angola

(EIA. 2016). The Angola LNG plant has the capacity to produce 5.2 million tons per year. Associated natural gas is sourced from various offshore and deep water fields.

The Angola LNG plant faced chronic problems in 2014 and was shut down due to these technical difficulties. The technical issues experienced included; electrical fires, pipeline leaks and a collapsed drilling rig. The plant resumed its operation in 2016 (EIA. 2016).

LNG exports in 2019 had increased to 204 BCF whereby East Asia and the Pacific received these exports. More specifically 65% of Angola’s total exports went to India. Other importers included Spain (10 BCF) and France (13 BCF) (EIA. 2021).

Table 3: Exploration and Production Market Players

Company	Market Share
Total	41%
Chevron	26%
ExxonMobil	19%
BP	13%
ENI	-
Equinor	-

Source: Africa Oil Week 2019

4. SONANGOL, ANGOLA’S NATIONAL OIL COMPANY

4.1 OVERVIEW

The Sociedade Nacional de Combustiveis de Angola (Sonangol) was established by the Angolan government in 1976 as the national oil company. Currently, Sonangol is a shareholder in almost all oil and gas projects in Angola. Most importantly though Sonangol operates Angola’s only oil refinery. Further to this the company owns 17 subsidiaries which is operational throughout the oil and gas industry, mainly performing functions such as exploration, production and marketing of crude oil (EIA. 2016). To name a few key subsidiaries; Sonangol Pesquisa e Producao (P&P) currently undertakes exploration and production activities for Sonangol, Sonaref is responsible for refining operations and Sonagas runs the natural gas sector (EIA. 2016).

4.2 INTERNATIONAL OIL COMPANIES

International oil companies currently operate under joint ventures and production shared agreements with Sonangol. Operators include; Total, Chevron, BP, ExxonMobil, Statoil and ENI. Apart from these companies, China's national oil companies – Sinopec, China National Offshore Oil Corporation (CNOOC) and New Bright International Development (Hong Kong) are currently involved in Angola mainly to provide development assistance and oil backed loans. In 2004, China Sonangol was established as a joint venture between Sonangol and New Bright International Development (EIA, 2016). China Sonangol and Sinopec have a joint venture with Sonangol Sinopec International which is a non-operator shareholder at three major deep water projects (EIA, 2016). The relationship between Sonangol and New Bright International Development has often been questioned as the Hong Kong based company has quickly become a dominant player in the Angolan oil industry.

Sonangol has since been involved in international ventures and has interests in Brazil, Cuba, Sao Tome, Venezuela and the Gulf of Mexico. At the same time, in 2012 Sonangol pulled out of Iran's Pars 12 natural gas project due to US sanctions and in 2014, they pulled out of Iraq due to attacks at the oil field it operated.

4.3 STRATEGIC CHANGES

In early 2017, ex-president Eduardo Dos Santos who was in power between 1979 - 2017 had announced the appointment of his daughter Isabel Dos Santos as the Chair to restructure Sonangol. This however was short lived as current President Joao Lourenco had replaced Isabel Dos Santos with Carlos Saturnino who was previously dismissed by Isabel. Lourenco further merged the Ministry of Petroleum and the Ministry of Mining. During 2018, Lourenco had issued a number of decrees to attract investors and for the development of upstream resources (EIA, 2021).

4.3.1 Decrees Issued

1. The decree for marginal fields had reduced the petroleum production tax from 20% to 10%. The definition of marginal fields were expanded to include deep water fields with reserves larger than 300 million barrels if the internal rate of return was less than 15%.
2. The decree for exploration will allow developmental zone boundaries to be redefined should a new discovery be extended outside its area and does not encroach on another areas border.
3. The decree for the establishment of the Natural Gas Framework will allow foreign investors to have full ownership rights to both associated and non-associated gas reserves. Previously Sonangol was the only entity who had ownership rights on natural gas.

Source: EIA 2021

4.3.2 Organizational Restructure of Sonangol

1. The restructure of Sonangol is mainly to reduce costs and streamline its operations. The Group was split into three companies for the improvement of operational efficiency and strategic focus.
2. Sonangol has ceded its regulatory and operational functions to a new regulator in 2019. The new regulator is the Angola National Oil & Gas Agency (ANPG).
3. Sonangol has divested of its non-core assets and reduced its stake in several upstream blocks so that it could streamline its operations and generate cash to reduce its debt. Thus far the divestment of 5 non-core businesses has raised USD 77 billion.
4. The company is planning an initial public offering (IPO) of 30% of its equity stake by 2022. The IPO is intended to diversify its funding and a major effort to privatize state owned companies raising revenue for the Angolan government.

Source: EIA 2021

5. ANGOLA'S ECONOMIC DIVERSIFICATION

In 2014 oil prices plummeted after many years of being above USD 100 per barrel. Since then Angola's economy has been struggling to recover. In 2017 political and financial reforms were initiated to jolt the Angolan economy. The Covid 19 outbreak and the resulting oil price collapse did not hindered economic recovery. The pandemic had hit Angola hard as global trade and investment dropped significantly as its economy was grappling with a sharp drop in oil prices and production cuts ordered by OPEC. Public debt is now over 120% of the GDP, inflation mounted above 20% and the Kwanza devalued fast as a result (Oliveira, J. and De Sousa, A. 2021).

5.1 OIL & GAS PROJECTS

Oil and gas projects that were planned in 2020 were postponed jeopardizing Angola's endeavors to secure investments for upstream exploration and development. The local industry is rebounding now, mainly due to the restructuring measures of the government which started in 2017, the approval of new regulations in 2020 and the rise in brent crude prices in the first quarter of 2021 (Oliveira. J. and De Sousa. A. 2021).

Even though the oil and gas industry copes with uncertainty, exploration and production developments have gained momentum since the last quarter of 2020.

5.2 EXPLORATION AND PRODUCTION DEVELOPMENTS (E&P) PLUS EXTENSION AND RENEGOTIATION OF EXISTING BLOCKS

Most of the E&P contracts are production sharing contracts and are awarded through a competitive bidding process. Angola's Petroleum Activities law however also allows that risk service contracts are awarded under certain circumstances. This is for example the case if the bid process had failed or is unlikely to succeed.

Regulatory flexibility enables the country to attract investors and secure production that might have never materialized. ExxonMobil and Sonangol P&P were awarded e.g. a risk service contract for blocks 30, 44 and 45. Renegotiation is an important part of Sonangol's commercial toolbox which leads to increased equity participation for the national oil company in strategic concessions (Monday, 2020).

5.2.1 E&P Developments which have gained Momentum

1. Total had resumed its drilling operations since 2018 and had announced the sale and purchase agreement with Sonangol for blocks 20/11 and 21/09 in the Kwanza Basin.
2. Extension of Total led block 17.
3. ExxonMobil and Sonangol received risk service agreements for blocks 30, 44 and 45 in the unexplored Namib basin.
4. Extension of ExxonMobil led block 15.
5. BP had implemented a drilling program for the development at block 18 which is said to be BP's first operated development since 2012.
6. ENI announced that it would invest USD 7 billion over the next four years together with joint venture partners.
7. ENI and BP announced that they consider merging their Angola oil, gas and liquified natural gas assets into a joint venture in a bid to revive its output.
8. The ANGP signed an MOU with Chevron for block 14 consortium which extends the contract until 2028.
9. The Petroleum, Gas and Biofuels National Agency had launched an onshore bidding round for nine blocks, three in the lower Congo basin and six in the Kwanza basin which is part of the 2020 – 2025 Hydrocarbon exploration strategy.

Source: Oliveira, J. and De Sousa, A. 2021 and Mondag 2020

5.2.2 Petroleum concessions include the following components

1. The exploration period comprises of prospecting, drilling, well – test activities and evaluation.
2. A period for development and production.
3. A framework for prospection within certain areas where oil is likely to be found, to promote the discovery of oil with previously agreed concessions.

The ANPG has been granted powers to associate/ partner with Angolan or foreign entities who are interested in performing oil operations. Technical and financial capacity can be shared through the following legal ways:

1. Joint venture
2. Consortium agreement
3. Production sharing agreement and
4. Risk service agreement

The most common form of national concessionaire is through product sharing agreements even though there are associations between ANPG and oil companies through risk service agreements.

Source: MC Jurist 2021

5.2.3 Angola Petroleum Concessions

Table 4: Areas of Activity

Operator	Partners	Area/ Block	Activity
Somoil (15%)	Sonangol EP (80%) Sonangol P&P (5%)	FS Association	Onshore
Somoil (31.33%)	Sonangol EP (63.67%) Sonangol P&P (5%)	FST Association	Onshore
ENI (48%)	Sonangol P&P (20%) Soco (22%) Acrep S.A (10%)	North Cabinda	Onshore
Plus Petrol (55%)	Sonangol P&P (20%) Force Petroleum LTDE (20%) CUPET (5%)	Southern Cabinda	Onshore
Sonangol EP (100%)		Block Kon 4	Onshore

Operator	Partners	Area/ Block	Activity
Sonangol EP (100%)		Block Kon 2	Onshore
Sonangol EP (100%)		Block Kon 11	Onshore
Sonangol EP (100%)		Block Kon 12	Onshore
Chevron (39.2%)	Sonangol EP (41%) Total (10%) ENI (9.8%)	Block 0 (Area A,B)	Shallow water
Sonangol EP (100%)		Block 1/14	Shallow water
Somoil (30%)	Falcon Oil Holdings (20%) Kotoil S.A (12.5%) Poliedro Oil Co S.A (12.5%) Acrep S.A (12.5)	Block 2/05	Shallow water
Sonangol EP (100%)		Bloc 2/ 15 Garoupa Oeste	Shallow water
Sonangol P&P (50%)	Ajoco (20%) ENI (12%) Somoil (10%) Naftgas (4%) Ina – Nafta (4%)	Block 3/ 05	Shallow water
Sonangol P&P (25%)	China Sonangol (25%) Ajoco (20%) ENI (12%) Somoil (10%) Naftgas (4%) Ina – Nafta (4%)	Block 3/ 05A	Shallow water
Sonangol EP (100%)		Block 2/ 15 Alce Gunga	Shallow water
Sonangol P&P (50%)	Somoil (18.75%) Acrep S. A (18.75%) Prodoil (12.5%)	Block 4/ 05	Shallow water
Vaalco Energy (40%)	Sonangol P&P (60%)	Block 5/ 06	Shallow water
Sonangol EP (100%)		Block 6/ 15 Cegonha	Shallow water

Operator	Partners	Area/ Block	Activity
Chevron (31%)	Sonangol P&P (20%) ENI (20%) Total Angola (20%) Galp Energia Overseas (9%)	Block 14	Deep water
Esso (ExxonMobil) (40%)	BP (26.67%) ENI (20%) Equinor (13.33%)	Block 15	Deep water
ENI (36.84%)	Sonangol P&P (36.84%) SSI (26.32%)	Block 15/ 06	Deep water
Sonangol EP (100%)		Block 15/ 14 Lira	Deep water
Total E&P Block 16 A/S (50%)	Sonangol P&P (20%) Total E&P Chissong LTD (15%) Odebrecht (15%)	Block 16	Deep water
Sonangol EP (100%)		Block 16/ 15	Deep water
Total E&P ANG (35%)	Esso (20%) Total Exp M Bride (5%) Equinor (10%) BP (16.67%) Equinor (13.33%)	Block 17	Deep water
BP (50%)	SSI (50%)	Block 18	Deep water
Sonangol EP (100%)		Block 18/ 15	Deep water
Total (30%)	SSI (27.5%) Sonangol P&P (20%) Somoil (10%) Falcon Oil (5%) Acrep S. A (5%) Partex (2.5%)	Block 17/ 06	Deep water
BP (50%)	Sonangol P&P (40%) China Sonangol (10%)	Block 19/11	Deep water
Sonangol P&P (70%)	BP (30%)	Block 20/11	Deep water
Sonangol P&P (100%)		Block 21/ 09	Deep water
Repsol Angola 22 (30%)	Sonangol P&P (50%) Equinor (20%)	Block 22/ 11	Deep water

Operator	Partners	Area/ Block	Activity
Sonangol P&P (100%)		Block 23	Deep water
BP (50%)	Sonangol P&P (50%)	Block 24/ 11	Deep water
Total (35%)	Sonangol P&P (30%) Equinor (20%) BP (15%)	Block 25/ 11	Deep water
BP (26.67%)	Sonangol P&P (45%) SSI 31 (15%) Equinor (13.33%)	Block 31	Ultra deep water
Concophillips (50%)	Sonangol P&P (50%)	Block 36/11	Ultra deep water
Total (50%)	Sonangol P&P (50%)	Block 48	Ultra deep water
Total (30%)	Sonangol P&P (30%) SSI 32 (20%) ESSO (15%) Galp (5%)	Block 32	Ultra deep water
ENI (30%)	Sonangol P&P (45%) Repsol (25%)	Block 35/ 11	Ultra deep water
Concophillips (30%)	Sonangol P&P (50%) Repsol (20%)	Block 37/ 11	Ultra deep water
Total (40%)	Sonangol P&P (30%) Equinor (20%) Petrinas (10%)	Block 40/ 11	Ultra deep water

Source: Sonangol – Angola Concessions 2019

6. OIL & GAS REGULATIONS

6.1 KEY REGULATORS FOR THE UPSTREAM OIL & GAS INDUSTRY

1. The Ministry for Mineral Resources and Petroleum (MIREMPET) is a government body in Angola which is responsible for petroleum activities, focused on political coordination and cooperation with other entities. Its statute is under the presidential decree 159/20 of 4 June.
2. Hydrocarbons resources in Angola are of public domain whereby all rights and obligations are granted to the new National Concessionaire – ANPG.

- ANPG holds all mineral rights related to petroleum deposits in Angola which may not be ceded in whole or part under any circumstances under Angolan constitutional principles.

6.2 REQUIREMENTS AND RESTRICTIONS IN THE PARTICIPATION OF UPSTREAM OIL & GAS INDUSTRY BY FOREIGN COMPANIES

1. The Angolan petroleum sector is subject to regulations in respect of investment law. Exploration and production (E&P) companies carved out from the scope of the application of Angolan investment law and may have a legal and physical presence in Angola without having to submit and wait for approval for an investment project.
2. Most of the E&P companies operational in Angola are represented through a representative office in the territory. The holder of the participating interests in block concessions are most often non-resident entities.
3. The requirements and restrictions for foreign entities who intends to operate in Angola are only applicable to foreign petroleum service providers and suppliers who have the intention to operate in Angola for period exceeding one year and must have a physical presence in Angolan territory. In this instance foreign entities are subject to a general investment obligation by submitting an investment project, to receive tax incentives and be granted investor visas so that foreigners may be lawfully in Angola to a long period of time.
4. Foreign companies who are engaged in the petroleum services industry generally negotiate with local partners for the establishment of a joint venture which may qualify as an Angolan company. This in turn makes the company eligible to be awarded service contracts with petroleum companies under Angolanization principles and pre-emptive rights which are granted to Angolan companies.

6.3 TAX INCENTIVES AND DEDUCTIONS

The following tax charges are applicable for E & P companies:

1. Petroleum Production Tax is at a rate of 5%. This is not applicable in the case of a production sharing agreement.
2. Petroleum Income Tax is at a rate of 25% which was adjusted under the presidential decree 7/18, May 2018.
3. Petroleum Transaction Tax is not applicable in the case of a production sharing agreement.
4. There is an annual surface fee of USD 300 per km.

5. Levy for training Angolan personnel may vary between USD 200 000 annually, USD 0.15 per barrel and 0.5% of gross annual income which is dependent on the type of payer entity.

6.4 REGULATORY REGIME THAT APPLIES TO THE CONSTRUCTION AND OPERATION OF OFFSHORE AND ONSHORE OIL & GAS PIPELINES.

The construction and operation of oil and gas pipelines are regulated by two main acts of legislation in Angola:

1. Executive decree 189/08 which was issued by the Ministry of Petroleum. This decree regulates the main principles for construction of infrastructure comprising of pipelines, distribution networks, compression stations and pressure reduction stations.
2. Executive decree 200/08 issued by the Ministry of Petroleum regulates the project, construction, exploitation and maintenance of pipelines.

The construction of oil and gas pipelines are subject to approval from the Ministry of Petroleum after a favorable opinion of the Employment Ministry, Health Ministry and Provincial government. Noncompliance will result in a fine, in Kwanza equivalent to USD 50 000 up to USD 1 000 000.

6.5 REGULATORY REGIME THAT IS APPLICABLE TO LNG LIQUEFACTION

Decree 10/07 from October 2007 enacted a legal regime for the Liquefied Natural Gas Project named Angola LNG (ALNG) which included specific maritime, tax, customs and foreign exchange regime. The most relevant regime related to ALNG is the Port Concession Agreement which was executed by the Angolan state and Angola LNG. Angola ALNG was granted to use the public domain related to the relevant maritime territory of interest to the ALNG project in the SOYO area.

Source: MC Jurist Attorneys. 2021. All relevant Oil & Gas Regulatory information can be found on the MC Jurist Attorneys website: <https://www.mcjurist.com/knowledge/>

7. OIL & GAS SWOT ANALYSIS

7.1 STRENGTHS

1. Angola has an established oil sector.
2. There are prospects for underexplored deep water and pre salt acreage.
3. There is an underdeveloped gas reserve base.
4. Revised and stable license and tax regime.

7.2 WEAKNESSES

1. The business environment is challenging mainly due to corruption.
2. The national oil company, Sonangol has a major presence in the industry.
3. The gas market is small.
4. There are tight fiscal terms.

7.3 OPPORTUNITIES

1. The restructure of Sonangol.
2. There is a new hydrogen exploration strategy which is focused on stabilizing oil production.
3. There are planned and proposed downstream expansion projects.
4. Government works toward the monetization of Angola's non-associated gas resources.
5. There is a strong forecast for oil and gas consumption growth.

7.4 THREATS

1. Low oil price.
2. Deterring relationships between Sonangol and international oil companies.
3. Chronic technical issues which have affected Angola LNG plant.
4. The declining rates of production at existing oil fields.
5. The capex restraint and fiscal discipline across the oil industry.

Source: Fitch Solutions Q2 2021

8. TRADE FAIRS IN THE OIL & GAS SECTOR

Angola Oil & Gas (AOG) 2021

9 – 10 September 2021

Website: <https://energycapitalpower.com/event/angola-oil-gas-2021/>

9. IMPORTANT WEBSITES

1. OPEC: https://www.opec.org/opec_web/en/about_us/147.htm
2. Sonangol: <https://www.sonangol.co.ao/>
3. MC Jurist – Energy: Oil & Gas: https://www.mcjurist.com/wp-content/uploads/2021/07/5-Legal_500_oilgas_2020.pdf
4. MC Jurist – Chambers Energy: Oil & Gas: https://www.mcjurist.com/wp-content/uploads/2021/07/3-Chambers_Energy_OilGas_2020.pdf
5. ICLG – Angola: Oil & Gas Laws & Regulations: <https://iclg.com/practice-areas/oil-and-gas-laws-and-regulations/angola>

9.1 OIL & GAS PROJECTS PER INTERNATIONAL OIL COMPANIES

1. ENI: <https://www.eni.com/en-IT/eni-worldwide/africa/angola.html>
2. Total Angola: <https://totalenergies.com/angola>
3. BP: <https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-and-partners-confirm-investment-in-angola.html>
4. ExxonMobil: <https://corporate.exxonmobil.com/Locations/Angola#:~:text=ExxonMobil%20has%20interest%20in%20three,10%20billion%20oil%20Dequivalent%20barrels>.
5. Equinor: <https://www.equinor.com/en/where-we-are/angola.html>
6. Chevron: <https://www.chevron.com/projects/angola-lng>

10. CONCLUSION

Angola is a large oil and gas producing country, the second largest of the African continent. The new government has the done efforts to regain the trust of large international institutions after years of mismanagement. However, it is not possible to insure large investments in the country for political risks.

The opportunities for Flanders companies are situated in subcontracting of oil and gas projects, service agreements with the local Sonangol company and international oil majors active in the country as well as supplying high end products relevant for the exploration and production of oil & gas.

Taking into consideration the risks of the devaluing currency and the lack of insurance, it is advisable to request a prepayment before the starting a project.

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