



ARBITRATION / DISPUTE RESOLUTION

Accession to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards

Angola approved its adhesion to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards through Instrument of Accession No. 1/24, of 1 February 2024. Commonly known as the New York Convention, this international treaty aims to promote the effectiveness of international arbitration by reducing or eliminating obstacles to the recognition and enforcement of arbitral awards taken in other signatory States.

ENVIRONMENTAL / MINERAL RESOURCES

Regulations on Environmental Conservation Areas approved

Presidential Decree No. 50/24, of 2 February 2024, was recently published, in response to the need to regulate the Law of Environmental Conservation Areas with regard to the creation, classification, organization, management, sustainable use, and supervision of Environmental Conservation Areas. This statute, which aims to protect biodiversity and create specific ecosystem management measures, also regulates exploitation rights in Environmental Conservation Areas, as well as the construction and management of infrastructures and facilities in these areas. This decree came into effect on the date of its publication.

Regulations on Mining and Oil & Gas Activities in Protected Areas approved

In view of the need to establish the environmental standards applicable to mining and oil & gas activities in protected areas, to ensure that they respect the environment and biodiversity protection, Presidential Decree No. 51/24, of 6 February 2024, was recently approved. The Regulations on Mining and Oil & Gas Activities in Protected Areas came into force on the date of their publication.

CONSTRUCTION AND PUBLIC WORKS

Construction and Public Works Activities Regulations approved

Designed to improve the business environment, attract investments and boost job creation, the Regulation on Construction and Public Works Activities, Construction Projects and Construction Supervision Activities

were recently approved. In addition to defining the conditions for carrying out these activities, Presidential Decree No. 31/24, of 24 January 2024, also regulates the rules for registering these activities, the issuance of permits, the obligations of licensing authorities, owners and construction technicians, as well as the application of sanctions and the opening of administrative offense proceedings. This statute came into force on the date of its publication and repealed Presidential Decree No. 146/20, of 27 May 2020.

PHARMACEUTICAL

Regulations on the Licensing to Operate in the Pharmaceutical Industry approved

With the aim of simplifying and expediting the procedure for issuing permits to carry out pharmaceutical activities, Presidential Decree No. 41/24, of 29 January 2024, was recently published. This decree establishes the rules and procedures for the licensing of pharmaceutical activity and is applicable to all natural and legal persons in the private sector who carry out their activities in pharmacies, cosmetics and health products stores, as well as importers and distributors of medicine or healthcare technological products. This Presidential Decree, which came into force on the date of its publication, repeals Presidential Decree No. 202/21, of 26 August 2021, and amends Presidential Decree No. 191/10, of 1 September 2010.

PRIVATIZATIONS

Privatization of TV Cabo Angola and 39 hotel units authorized

As part of the Privatization Program for 2023-2026, the privatization, by initial public offering (IPO), of 15% of shares representing the share capital of TV Cabo Angola, Limitada held by the State was authorized. Established in the country for almost 20 years, TV Cabo Angola is the only cable content and data operator in the country to offer a joint digital television and broadband internet service, using exclusively digital technology. Presidential Order No. 20/24, of 11 January 2024, which authorized the privatization, repealed Presidential Order No. 184/20, of 21 December 2020.

With the aim of promoting investment and private initiative, as well as boosting the tourism sector, the launch of a public tender procedure for the privatization of 39 hotel units belonging to the IU, IKA and BINA networks, in the form of disposal of assets, was also authorized. These hotel units, previously owned by insurance company AAA, are located in the provinces of Luanda, Cabinda, Kwanza-Sul, Kwanza-Norte, Benguela, Lunda-Norte, Lunda-Sul, Huíla, Huambo, Malanje, Uíje, Cunene, Namibe, Moxico and Bié.

BANKING

Additional Elements for the Preparation of Recovery Plans

The National Bank of Angola (BNA) Order No. 1/24, of 21 February 2024, established the additional elements that banking financial institutions must observe when preparing recovery plans, such as the frequency and procedures for their presentation, maintenance, and review, to ensure that they are prepared to correct situations of financial imbalance in a timely manner. This BNA Order came into force on the date of its publication.

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