

# Angola



## Overview

Angola is an oil-rich nation located in southern Africa, on the Atlantic coast of Africa, and bordered by Namibia, Zambia and the Democratic Republic of Congo. President Jose Eduardo dos Santos' ruling party, the People's Movement for the Liberation of Angola (MPLA), holds a strong majority, having taken 72 percent at the August 2012 polls. The country has come a long way since its civil war ended in 2002. In 12 years, Angola has managed to transform its war-torn economy into the fifth biggest in Africa. This growth has been mainly fuelled by a doubling of oil production, turning Angola into Sub-Saharan Africa's second largest oil producer after Nigeria. Rising oil revenues have allowed for large-scale state investments, mainly in the construction and rehabilitation of public infrastructures, leading to a massive construction boom and double digit GDP growth rates which reached 23.4 percent in 2007 up from 3.3 in 2003.

Poverty rates have been reduced in post-war years, but about 40 percent still lives below the poverty line<sup>1</sup>. While non-oil economic sectors, notably in services such as banking and telecoms, have been thriving in the past years, the benefits of this growth have been limited to a growing but still small urban middle class. Due to high birth rates and the continued underdevelopment of Angola's countryside, its urban population has been growing rapidly in the past years, with nearly a third of its 24.4 million population now living in the capital of Luanda<sup>2</sup>. Average incomes are higher in urban areas compared to rural ones, but rapid urbanisation and high costs of living in the city mean that at least two thirds of Luanda's residents depends on the informal sector<sup>3</sup>. In recent years the Angolan government has come to play an active role in housing development through the construction of mass scale housing projects. Nevertheless, informal self-built housing remains the predominant method of housing development.

## Access to finance

As of 2014, there were 24 banks in Angola, four of which are state owned; half of which have entered the market in the past six years<sup>4</sup>. The Angolan banking sector the third largest in Sub-Saharan Africa after Nigeria and South Africa. However, levels of financial inclusion in Angola remain low<sup>5</sup>. Only 39.2 percent of Angolans have a bank account at a formal financial institution. This percentage is somewhat higher in urban areas, where 56.5 percent have an account, compared to 33.8 percent in rural areas<sup>6</sup>.

## KEY FIGURES

Main Urban Centres	Luanda (capital), Lubango, Benguela, Huambo
Exchange Rate: 1 US\$***	125.50 Angolan Kwanza (Kz)
Inflation 2013   2014 (est.)   2015 (prov.)   2016 (prov.) *	8.8   7.4   8.0   8.7
Population <sup>^</sup>   Population growth rate (2013) <sup>^</sup>	24 400 000--   3.05
Urban population (% of total) <sup>^</sup>   Urbanisation rate (% in 2013) <sup>^</sup>	62.00--   4.88
GDP / capita (current US\$) <sup>^</sup>   GDP growth rate (annual %) <sup>^</sup>	5 935.72   3.90
GNI / capita, Atlas method (current US\$) <sup>^</sup>	5 300
Population below national poverty line*	36.6
Unemployment rate (%)*	26.0
Gini co-efficient (year of survey) <sup>^^</sup>	42.66 (2008)
HDI (Global Ranking)"   HDI (Country Index Score)"	149   0.526
Lending Interest Rate <sup>^</sup>	16.38
Mortgage Interest Rate (%)   Mortgage Term (years)#	15.00   20
Credit % of GDP <sup>^</sup>	24.98
Average Mortgages % of GDP <sup>o</sup>	...
Price To Rent Ratio City Centre**   Outside City Centre**	10.29   7.34
Gross Rental Yield City Centre**   Outside of City Centre**	9.72%   13.62%
Outstanding home loan (% age 15+/#)	2.16
What is the cost of standard 50kg bag of cement (in US\$)? #	7.00
What is the price of the cheapest, newly built house by a formal developer or contractor (in US\$)? #	200 000
What is the size of this house (in m <sup>2</sup> )? #	95
What is the average rental price for a formal unit (in US\$/month)#	...
What is the minimum plot size for residential property (in m <sup>2</sup> )#	500
Ease of doing business rank !	181
Number of procedures to register property !	7
Time (days) to register property !	190
Cost (% of property value) to register property !	3.00

\*\*\* Conmill.com The Currency Converter

<sup>^</sup> World Bank's World Development Indicators (2014)

-- World Bank PovcalNet: an online poverty analysis tool, various years

<sup>^^</sup> The World Bank's PovCalnet

" UNDP's International Human Development Indicators (2014)

<sup>o</sup> Various: Badev et al. "Housing Finance Across Countries: New Data and Analysis" – Unpublished paper/Hofinet/World Bank

# Global Financial Inclusion Database (FINDEX)

# CAHF Annual Survey Data (September 2015)

! World Bank's Doing Business Survey Data (2015)

\*\* Numbeo Online User-Contributed Database

--- Government of Angola National Census 2014

The National Bank of Angola (BNA) has made a concerted effort to increase the use of banking services in recent years. In the past, commercial banks were restricted to the few who could meet the deposit requirement of about US\$200 to open an account. In 2011, the National Bank of Angola launched the Bankita programme in partnership with most of the commercial banks that operate in Angola in an effort to improve access to banking services amongst low income households. This matched savings programme offers people the possibility to open a bank account with only Kz100 (about US\$1)<sup>7</sup>. However, data on the holders of Bankita bank accounts indicate that their use is limited to urban, male and formally employed individuals<sup>8</sup>.

The post-war construction boom has resulted in a growing interest in the mortgage market and most large banks now offer loans for housing. BAI, for example, offers terms of up to 20 years and financing up to 85 percent of the value of the property. Interest rates for mortgages generally vary between eight and 14 percent. Other banks finance house acquisitions as unsecured consumer loans. These products typically have much higher interest rates, reaching up to 24 percent, and shorter repayment periods of around 36 months<sup>9</sup>. In practice the lack of instruments to gauge the creditworthiness of prospective borrowers due to the lack of a credit information and a national identification system means that collateral is required for nearly all loans. The absence of a functioning property registration system remains an obstacle and rejection rates of loan applications are high.

As a result, only 7.6 percent of housing credit held by households came from banks in 2009, with the rest obtained from family and friends, savings and employers. In 2010, lending for housing picked up from Kz84 billion (US\$900 million) in July to Kz189 billion (US\$2 billion) in August of the same year. By mid-July 2013, according to the Governor of the National Bank, individual housing loans were still under eight percent of all loans. However 16 percent of overall investments from banks went into housing, the majority of which was for construction by commercial companies<sup>10</sup>. Most of these companies are large, established and often foreign-owned firms, as smaller domestic start-ups experience similar kind of difficulties as private individuals when it comes to accessing finance.

Nevertheless, Angolan banks investment in the real estate sector in 2014 from data released in July 2015 by the National Bank indicates an increase by approximately US\$6 billion over the year<sup>11</sup>. In order to overcome some of the obstacles related to access to housing finance, the Angolan government has taken an active role in the area of housing development through the construction of new urban centres, or *centralidades*, across the country. These have generally been financed through oil-backed credit lines from China. Housing in these projects is subsidised through a rent-to-buy scheme launched in 2013 by SONIP, the real estate arm of the Angolan national oil company. This scheme offers a three percent interest rate on twenty-year mortgages for apartments in the new *centralidades*. In August 2014, the SONIP housing portfolio was transferred to the Angolan private housing management company Imogestin SA.

The government has also created a Housing Development Fund (FFH) (Decree 54/09 of 2009) and adopted new legislation on housing finance with the aim of encouraging commercial financial institutions to provide credit for the construction or purchase of a house. This is done by providing subsidies to banks to reduce interest rates and by providing financial guarantees to reduce risk. Agreements to this effect have been signed with several banks, but so far the portfolio of the FFH is limited to the provision of subsidised loans for public servants. These loans are restricted to the 5 500 units in the *centralidades* of Kilamba and Cacucos/Sequele in Luanda, which are managed by the FFH. Loans are extended for 30 years with a three percent interest rate.

The penetration rate of microfinance institutions (MFIs) remains low, with little more than 30 000 active clients. Three MFIs are currently registered with the BNA, but new MFIs have started to enter the market<sup>12</sup>. Of these, only KixiCredito and Novo Banco Angola report to MIX Market, an online source of microfinance performance data and analysis, which recorded a combined US\$20.6 million worth of loans disbursed in 2011<sup>13</sup>. Most microfinanciers in Angola are financial banks; in 2007 BAI moved into microfinance by acquiring Novo Banco Angola. The African Development Bank expected that the adoption of new regulations on micro-finance institutions in 2011 should accelerate the development of the sector going forward<sup>14</sup>.

KixiCredito is the largest non-bank microfinancier, launched by local non-governmental organisation (NGO) Development Workshop Angola. In 2014, KixiCredito had a gross loan portfolio of US\$32 million, with loans to 20 000 borrowers. In addition to microfinance for small business, it also offers a housing microfinance product known as KixiCasa. This was developed on the realisation that more than 30 percent of business loans were being diverted for housing purposes. The product enables groups of between three and five people to access 36-month loans from US\$1 000 to US\$10 000. In 2012, Homeless International (now Reall) gave Development Workshop access to its CLIFF line of financing for a new social housing project in Huambo province. End-user finance for incremental housing is being provided by KixiCasa. KixiCrédito is also finalising a relationship with IFC to finance the institution's scale-up and its new housing product.

The social security system in Angola covers less than 10 percent of the economically active. There are some special pension funds set up for war veterans and oil sector workers, and there is scope for harnessing these resources for housing. Plans to set up a stock market have been underway since before the end of the war. Government bonds started to be sold to investors in December 2014 and equity trading is expected to start by the end of 2015<sup>15</sup>.

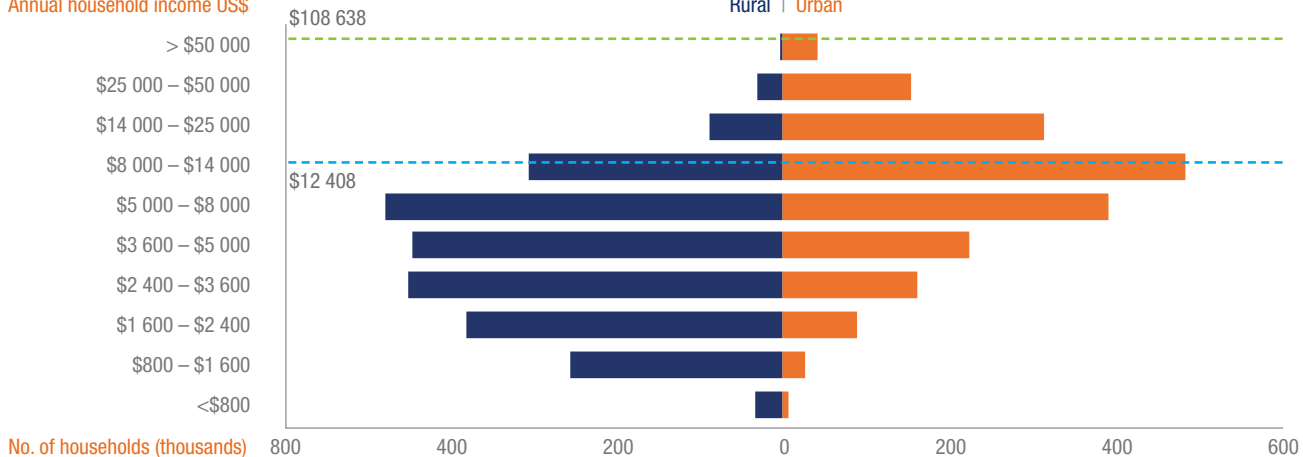
**Affordability**

The Angolan population is a young; almost half are under the age of 15. The average Angolan household consists of five members. A government household survey conducted in 2008-2009 calculates average income per person at about US\$90 a month, but almost double in urban areas than in rural areas: US\$110 against US\$60<sup>16</sup>. The minimum wage in Angola is about US\$150 and the average monthly salary is estimated to be approximately US\$ 500, but skilled private sector employees generally earn over 20 times more than those in the lowest income bracket<sup>17</sup>. For (expatriate) oil company employees, this income is even higher with employers generally picking up the bill for accommodation.

The demand for high-end, quality housing in secure developments, with the reliable provision of utilities, and the substantial budgets of oil companies means that rental and sale prices have become among the most expensive in the world. Prices dropped somewhat after the economic downturn in 2008, caused by a fall in oil prices. Nevertheless, the focus of formal commercial developers remains on the higher income category. In this market, a two-bedroom apartment of about 180 m<sup>2</sup> in downtown Luanda reaches an average of US\$8 525 a m<sup>2</sup> or nearly US\$1.5 million a unit, while a three bedroom house of about 190 m<sup>2</sup> in a residential compound in the suburb of Luanda Sul costs about US\$1 million per unit or US\$5 269 a m<sup>2</sup>. The cheapest commercial properties are found in Camama, an hours drive from central Luanda, where there are limited asphalted roads and poor electricity supplies. There, a two-bedroom apartment costs approximately US\$200 000, compared to US\$840 000 in Maianga, an inner-city district<sup>18</sup>.

**ANGOLA**

Annual household income US\$



--- Average income needed for the cheapest newly built house by a formal developer, 2015  
 --- Average annual urban household income, 2014

The are government schemes aimed at making housing more affordable. In the beginning of 2013 the Angolan government substantially reduced the selling price of apartments in several of its large-scale housing projects in Luanda. Apartments in these projects were initially priced between US\$125 000 and US\$200 000 a unit. The introduction of subsidised rent-to-buy schemes through SONIP and the Housing Development Fund (FFH) reduced apartment prices to US\$80 000 for a three bedroom apartment, with monthly payments of US\$390. This brought ownership within the reach of early career professionals and mid-level civil servants earning over US\$1 500 a month. While the FFH kept non-payments low through automatic debit orders, Imogestin has not charged any payments since it took over from SONIP. Residents are expected to start paying their monthly instalments from October 2015 onwards<sup>19</sup>.

It has been reported that in the future, the rent-to-buy option for housing units in government housing projects currently under construction in other parts of the country will be limited to public servants, while other prospective buyers will need to apply at commercial banks for loans that will benefit from state subsidies to keep interest rates low<sup>20</sup>.

It is evident that the rapid rise of house prices and rental prices are slowing, partly due to the government subsidised units. Despite budget cuts in other areas of the social sector due to the most recent fall in oil prices in 2014, investment in housing remains considerable at 4.7 percent of the state's budget, up from 1.07 percent in 2012. However, government housing schemes do not address the costs of living in government housing projects, which are mostly located on the city periphery. A lack of public transport means that many residents rely on costly private transport. Moreover, government housing projects have been largely unsuccessful in terms of reaching low income households.

### Housing supply

The civil war in Angola left a legacy of a highly urbanised population, living in areas with little developed infrastructure – some 30 percent of the population have no access to electricity and less than 42 percent have access to clean water. The limited infrastructure restricts development by drastically increasing the cost of developing. This has led to a severe shortage of habitable housing in urban areas.

In the first post-war years, a number of government housing projects were developed for low income households, such as war veterans or people. However, rapid urbanisation means that these projects contributed little to overcome the housing deficit, estimated at just below two million units. In the run-up to the country's first post-war elections in 2008, the government announced a plan to build 1 million houses by 2012. Accompanied by the slogan 'My Dream, My Home' (*Meu Sonho, Minha Casa*), this plan was formally adopted in 2009 as the National Urbanism and Housing Programme. The public and private sector were each meant to deliver around 12 percent of the total of one million housing units. Housing co-operatives were to deliver around eight percent, while more than 68 percent were to be delivered through the provision of serviced and legalised plots of land for self-help building.

The implementation of the housing programme is still on-going and the timeframe has been extended to 2017. The most successful element of the programme has been the delivery of state-built housing. This includes the construction of new urban centres such as the 'new city' of Kilamba. Financed with a Chinese credit line of US\$3.5 billion, which Angola is repaying in oil, and built by the Chinese state-owned company China International Trust and Investment Corporation, Kilamba is one of the largest new-build developments on the continent. Covering 5 000 hectares, the first phase of this residential development includes 750 eight-story apartment buildings with over 20 000 apartment units, as well as schools and retail units, which currently house over 70 000 people. The second phase of Kilamba consists of 5 000 apartments called 'KK 5000'.

Beyond Kilamba, several other new 'satellite cities' have been built by Chinese companies on the outskirts of the capital of Luanda, totalling about 70 000 housing units. The government is building an additional 40 000 units to re-house residents of the inner-city bairros (areas) of Sambizanga, Cazenga and Rangel, which have been targeted for urban renewal. Outside of Luanda, several other Chinese-built new cities amounting to 30 000 units are under construction. Progress is uncertain

with the 40 000 houses are under construction in the provinces of Bié, Huambo, Moxico, Kwanza Sul and Uíge by Kora Angola, a partnership between SONIP and the Israeli company LR<sup>21</sup>.

State-led housing delivery and the subsidised mortgages (regulated by Presidential Decree 259/11 of 2011) mainly serve better paid civil servants. The 'one million houses' programme has mainly fallen short in supporting the self-help housing sector, with regards to security of tenure, serviced stands and financing. It has also failed to create an enabling environment for private actors and housing cooperatives. The domestic construction and the local construction material sectors remain underdeveloped. As a result, foreign firms and imported building materials predominate. Though there has been some progress regarding local cement production, as a ban on imports and new cement factories reduced prices from over US\$20 in 2007 to about US\$7 in 2015.

### Property markets

Angola's formal property market is still in its infancy, with most properties being bought new or off plan and little turnover of real estate. New laws for rentals and the transfer of housing have been adopted in recently in order to make investment in rental housing more attractive, replacing colonial. This is also expected to offer more protection for tenants. This includes a new urban rental, adopted in August 2015, which requires that rental payments be in the country's currency instead of US dollars and that downpayments should be limited to a maximum of 6 months<sup>22</sup>. Before, it was common for landlords to demand downpayments of two years.

Angola has also made significant progress in reforming the administrative processes for registering and transferring property. The *Guiché Único* (Presidential Decree 52/11 of 2011) was created in 2011, a one stop shop for property registration, while new laws on notaries and realtors (Law 8/11 of 2011 and Law 14/12 of 2012) have liberalised the property market, allowing for the private exercise of this profession alongside state officials. A new law on urban property tax (Law 18/11 of 2011) reduced the cost of transferring property from 10 percent to two percent, eliminating them altogether for low cost housing. Stamp duties have been reduced from 0.3 percent to 0.5 percent, tax on housing credit from 0.3 percent to 0.1 percent, and land registry fees have been reduced by half. As a result, the cost of transferring property was reduced from 11.5 percent of the property value in 2005 to three percent in 2015<sup>23</sup>. However, it still takes 190 days to register property<sup>24</sup>.

Obtaining the official permits and licences necessary to operate in Angola remains costly and time-consuming. For instance, construction permits now take on average 203 days to obtain (down from 348 days in 2013). It takes 1 296 days (an increase from 1 011 days in 2013) to resolve a contract dispute, and the average cost of doing so is equal to 44.4 percent of the value of the claim<sup>25</sup>. At 187<sup>th</sup> of 189 countries in 2015, this makes Angola rank among the worst in the world for ease of contract enforcement. A general legal framework for faster, non-judicial arbitration of disputes, the Voluntary Arbitration Law of 2003, has yet to be fully implemented<sup>26</sup>. Moreover, legislation that would allow banks to repossess property in case of non-payment is yet to be adopted. According to the Angolan Association of Real Estate Professionals (APIMA), it takes three years for banks to confiscate mortgaged real-estate.

### Policy and regulation

In post-war years, the Angolan government has adopted an extensive legal and institutional framework to regulate the land, housing and financial sector. This includes the adoption of a new land law (Law 9/04 of 2004), which establishes the different types of land rights that can be granted by the state and stipulates that informally occupied land needs to be regularised within three years. A new territorial planning law (Law 3/04 of 2004) calls for the creation of national, provincial and municipal development plans to allow for more orderly planning. An official housing policy (Resolution 60/06 of 2006) with a view to guaranteeing the universal right to housing. A framework law for housing (Law 3/07 of 2007) defines the different instruments that are to be used to guarantee this right, such as the creation of a system of credit for housing. This law represents the statutory basis for the Housing Development Fund (FFH).

The Angolan government also created a Ministry of Urbanism and Housing, a National Housing Institute (INH) (Decree 12/04 of 2004), a Ministry of Construction, which in addition to local governments, are expected to contribute to fulfilling the government's policy objectives.

However, in practice state institutions are weak and the enforcement of policy and legislation is wanting, especially in the area of land tenure (Law 9/04 of 2004). Many different actors are involved in granting property rights and there is no unified land registry. Moreover, by-laws regulating and simplifying the legalisation of land in the large informal settlements around Angola's major cities have not yet been published. The first comprehensive study of Luanda's urban land markets carried out in 2011 by Development Workshop Angola, with the support of the World Bank, demonstrated that there was a thriving land market but that it operated mainly in the informal sector, with less than 10 percent of land parcels outside the urban core having legal titles<sup>27</sup>.

### Opportunities

Although subsidised state-led housing construction remains a government priority, budget constraints resulting from the global economic downturn will limit the extent to which the government will be able to continue to invest its own resources in housing development. The National Private Investment Agency (ANIP) has long called for public private partnerships in the area of housing development, offering various incentives. In January 2015, the Minister of Urbanism and Housing invited various stakeholders from the private sector for a meeting about the current obstacles in the property market. This led to a decision to create a task force to improve the participation of the private sector in the implementation of the National Urbanism and Housing Programme (Resolution 20/09 of 2009)<sup>28</sup>. This is likely to create further opportunities for residential financiers and developers.

Despite government investments in urban infrastructure, there are still significant needs in this area. There is increasing recognition by the government that insufficient progress has been made when it comes to making legalised and serviced land available for self-help building. This represents opportunities for actors and companies that can provide technical assistance in terms of land regularisation as well as opportunities for infrastructure development. This was highlighted in April 2015, during the 2<sup>nd</sup> Africa Urban Infrastructure Investment Forum that was held in Luanda.

While the buying power of the country's urban middle class represents on-going opportunities for both financing and development, so far the lower income segment of the population has been virtually untouched. Housing microfinance therefore represents big opportunities, having the advantage of a supportive legislative regime that formally recognises incremental housing, an established tradition of microfinance lending, established practices by players such as KixiCrédito, and recognised significant demand for it.

<sup>1</sup> National Institute of Statistics (INE). *Inquérito Integrado sobre o Bem Estar da População (IBEP). Relatório Analítico. Vol. I.* Luanda, 2011.

<sup>2</sup> National Institute of Statistics (INE).

<sup>3</sup> National Institute of Statistics (INE). *Inquérito Integrado sobre o Bem Estar da População (IBEP) 2008-09.* Luanda, August 2010.

<sup>4</sup> KPMG (2014). *Angola banking survey* (October 2014). Available at <http://www.kpmg.com/PT/en/IssuesAndInsights/Documents/bank-ao-2014-en.pdf>

<sup>5</sup> FinScope Angola Community Survey, Literature Review on Current Financial Inclusion Initiatives, (forthcoming 2014)

<sup>6</sup> World Bank Financial Inclusion data for Angola, see <http://datatopics.worldbank.org/financialinclusion/country/angola>

<sup>7</sup> BNA website, see [http://www.consumidorbanuario.bna.ao/Conteudos\\_PC/Artigos/detalhe\\_artigo.aspx?idc=10140&idsc=12331&id=1](http://www.consumidorbanuario.bna.ao/Conteudos_PC/Artigos/detalhe_artigo.aspx?idc=10140&idsc=12331&id=1)

<sup>8</sup> BNA (2012). *Relatório de Estabilidade Financeira.* Available at <http://www.bna.ao/uploads/%7Bae258f2c-376f-46a1-bc24-ad713577d9a4%7D.pdf>

<sup>9</sup> FinMark Trust. *Access to housing finance in Africa: exploring the issues. No. 11, Angola* (May 2010).

<sup>10</sup> FinMark Trust. *Access to housing finance in Africa: exploring the issues. No. 11, Angola* (May 2010).

<sup>11</sup> *Economia e Mercado, Bancos injectam, mas não na diversificação,* 30 July 2015.

<sup>12</sup> These include Mão Solidária Microfinança and Microcapital, which reportedly received licenses in April 2014.

<sup>13</sup> <http://www.mixmarket.org/mfi/country/Angola>

<sup>14</sup> African Development Bank (2012). *Angola private sector country profile* (September 2012). Available at <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Evaluation-Reports/Angola%20-%20Private%20Sector%20Country%20Profile.pdf>

<sup>15</sup> Bloomberg, *Angola to start trading stocks this year as banks plan listings* (7 May 2015), see <http://www.bloomberg.com/news/articles/2015-05-07/angola-to-start-trading-stocks-this-year-as-banks-plan-listings>

<sup>16</sup> National Institute of Statistics (INE). *Inquérito Integrado sobre o Bem Estar da População (IBEP) 2008-09.* Luanda, August 2010.

<sup>17</sup> Centro de Estudos e Investigação Científica (CEIC) (2015). *Relatório Económico Anual 2014.* Luanda: Universidade Católica de Angola.

<sup>18</sup> ProPrime (2014), *Estudo de Mercado Imobiliário Angola 2014/Angola Property Market 2014.* Luanda, Benguela, Lobito. Luanda: ProPrime.

<sup>19</sup> [http://www.portalangop.co.ao/angola/pt\\_pt/noticias/economia/2015/8/37/Angola-Imogestin-vai-cobrar-prestacao-2015-partir-Outubro-proximo,9f730e91-d3bc-46a2-b65f-76a696167923.html](http://www.portalangop.co.ao/angola/pt_pt/noticias/economia/2015/8/37/Angola-Imogestin-vai-cobrar-prestacao-2015-partir-Outubro-proximo,9f730e91-d3bc-46a2-b65f-76a696167923.html)

<sup>20</sup> [http://www.portalangop.co.ao/angola/pt\\_pt/noticias/economia/2015/8/37/Angola-Imogestin-vai-cobrar-prestacao-2015-partir-Outubro-proximo,9f730e91-d3bc-46a2-b65f-76a696167923.html](http://www.portalangop.co.ao/angola/pt_pt/noticias/economia/2015/8/37/Angola-Imogestin-vai-cobrar-prestacao-2015-partir-Outubro-proximo,9f730e91-d3bc-46a2-b65f-76a696167923.html)

<sup>21</sup> <http://www.kora.co.ao/>

<sup>22</sup> <http://expansao.co.ao/Artigo/Geral/59725>

<sup>23</sup> World Bank Doing Business Report (2015) *Economy Profile Angola.* Available at <http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Profiles/Country/AGO.pdf>

<sup>24</sup> World Bank Doing Business Report (2015) *Economy Profile Angola.* Available at <http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Profiles/Country/AGO.pdf>

<sup>25</sup> World Bank Doing Business Report (2015) *Economy Profile Angola.* Available at <http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Profiles/Country/AGO.pdf>

<sup>26</sup> <http://opais.co.ao/arbitragem-debatida-em-luanda/>

<sup>27</sup> Development Workshop. "The Case of Angola: Strengthening Citizenship through Upgrading of Informal Settlements Cross Country Initiative." Final Synthesis Report TF 0901110 presented to the World Bank, Luanda 30 June 2011.

<sup>28</sup> O País, 23 January 2015.