

Angola Desk

Investing in Angola

What changes in 2026? Investment Opportunities

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2026 began with the international scene in turmoil. U.S. foreign policy makes headlines almost daily, while the world's major economies clearly redefine their geopolitical positions. For this year, we highlight some sectors that we believe are real investment opportunities for those who decide to invest in Angola and we add to that, the important fact that 2026 will be a pre-election year in Angola. Now, the pre-election and electoral years in Angola have been marked as years of constant changes and openings for various projects and actions, although their sustainability and the political interest behind them are questioned. However, the opportunities we will present stem from a set of legal and structural measures that have been put in place since 2024 or before that, and that will now make perfect sense to be better known and activated for investors this year.

Starting with the energy sector, there are structural changes that signal a clear opening to private initiative in the electricity transmission market. The publication of Law No. 6/25, of 23 July ("Law 6/25"), which amends the General Electricity Law approved by Law No. 14-A/96, of 31 May, creates a new framework of opportunities for private investors.

With this diploma, it is now legally admissible that the concession of the National Electricity Transmission Network and interconnections be awarded to both public and private entities, through specific regulations to be approved by the President of the Republic, as the holder of the Executive Power. This is a paradigm shift with a direct impact on the attractiveness of the Angolan energy sector.

In the financial sector, after some uncertainty as to the exact percentage of the state's stake to be sold, it is now public that 34% of the state's stake in Standard Bank Angola will be placed on the stock exchange.

This movement comes at a particularly favorable time for the institution. Since October 2025, Standard Bank Angola has announced, in its own statement, that it has obtained approval to open correspondent accounts with J.P. Morgan, in US dollars and euros, marking the return of US banks to the Angolan financial system. This fact reinforces the bank's international credibility, values the asset and positions it as a relevant opportunity for investors attentive to the Angolan market.

In the Hotel and Tourism sector, substantial reforms have also been introduced. At the end of last year, the Executive approved about ten structuring diplomas, unequivocally reaffirming the State's interest in the profound reform of the legal, fiscal and operational framework of tourism activity in Angola. The changes reflect a medium and long-term strategic vision for the sector, aimed at attracting private investment, increasing competitiveness and professionalizing the national tourism offer.

Of the approved reforms – whose detailed analysis we recommend to investors in a later and individualized reading – the following stand out, among others:

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1. The amendment of the legal regime for the installation, operation and operation of tourist enterprises;
 2. The revision of the regulation on the issuance and use of the operating license for catering establishments and the like;
 3. The updating of the licensing regime and exercise of the activity of travel and tourism agencies;
 4. The approval of single fees applicable to the licensing: of catering establishments and the like; tourist enterprises; travel and tourism agencies; e
 5. The approval of measures for the development of event tourism (Opportunity to be explored mainly for small and medium-sized investors);

In addition, the sale of 43 hotel units belonging to the IU, IKA and BINA networks, currently part of the State, was authorized through negotiation by prior publication of an advertisement, this is an interesting investment opportunity in a promising sector despite the numerous challenges.

The mining sector stands out as one of the most promising in terms of investment opportunities. In addition to the possibility of developing multiple projects for the prospecting and exploration of mineral resources, the sector now gains a new attraction with the opening of Endiama's capital to the market. According to publicly available information, at least 30% of the company's capital is expected to be sold on the stock exchange by 2027, which positions Endiama as a high-value strategic asset for national and international investors.

At the same time, it should be noted that Endiama is leading the implementation of the Angola Gold Refinery Project, whose infrastructure construction phase has already been completed. Decisive steps are now being taken, namely the acquisition of equipment, as well as the training and technical-professional qualification of future staff, strengthening the value chain of the mining sector in Angola. The Angolan mining sector does not pass discreetly to the international gaze, Angola's day at the prestigious Minig Indaba 2026 conference, the busiest ever, with the presence of Angolan companies and government entities filling the space considered at the event that took place in Cape Town, South Africa.

Regarding the Telecommunications sector , Unitel stands out, which is a leading state-owned provider of mobile services and provides mobile coverage throughout Angola, and will be privatized soon. To this end, part of this privatisation will be done through the stock exchange, which means that the State may exit the company's capital in the future.

In this sense, the Angolan authorities announced the listing of the telecommunications operator Unitel, with the sale of 15% of the capital, with its completion expected in the first quarter of 2026, this reinforces the Government's strategy to reduce the state presence in strategic sectors and make room for private investors. This operation is part of the Privatization Program (ProPriv), which includes assets such as Endiama and others, and has already received a positive evaluation from the IMF and the World Bank.

Finally, the tax sector reinforces the attractiveness for investors in 2026. With the publication of Law No. 14/25, which approves the General State Budget for 2026, measures arise that directly benefit taxpayers and create incentives for private investment. Of note is the increase in the exemption limit of the Labor Income Tax (IRT) from 100 thousand to 150 thousand kwanzas and the reduction of penalties in cases of late payment, creating greater predictability and security for workers and entrepreneurs. The tax regime for the tax on capital investments and VAT was also adjusted to favor strategic investments.

The IAC rate rises to 10% on certain long-term financial income, promoting fiscal stability, while the VAT rate on industrial equipment drops to 5%, upon approval by the tax administration, encouraging the modernization of the productive sector. In addition, transactions carried out by authorized payment platforms are exempt from VAT, stimulating financial and digital innovation.

These measures, together with the opening of strategic sectors to private initiative, reinforce the Government's vision of transforming the private sector into an engine of economic growth. With clear incentives, more transparent rules and opportunities to participate in valuable assets, Angola offers a structured, competitive and secure tax and economic environment, inviting national and international investors to invest in its development.

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Thinking about tomorrow? Let's talk today.



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