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OIL RESILIENCE IN THE GLOBAL MARKET

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NELSON RODRIGUES
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A NEW VOICE FOR THE ENERGY SECTOR

Angola is at a decisive point in its economic trajectory. Although economic diversification has delivered notable progress in recent years, with a growing contribution from non-oil sectors to national economic activity, oil continues to occupy a central position in the country's productive structure. It accounts for more than 95 per cent of exports and a significant share of tax revenue and foreign-currency inflows, and it remains one of the principal engines of the national economy.

But energy today is far more than oil. It is natural gas, electricity, fuels, renewables, infrastructure, technology, investment, sustainability and energy security. It is also one of the sectors that most decisively shapes economic growth, industrialisation and improvements in people's living conditions.

Despite its strategic importance, Angola still has few platforms dedicated to the systematic production of specialised information on energy, oil and gas. It is precisely to help fill that gap that BRENT has been created.

“But energy today is far more than oil. It is natural gas, electricity, fuels, renewables, (...) and energy security”

More than a magazine, BRENT sets out to establish itself as a platform for knowledge, analysis and debate on one of the most important sectors of the Angolan and African economy. Our commitment is a simple one: to produce rigorous, credible, independent and relevant information for everyone who follows the evolution of the energy industry.

In an age defined by an abundance of information, the real challenge is no longer access to data but the capacity to interpret it, place it in context and turn it into knowledge that supports decision-making. Markets increasingly demand specialised information, qualified analysis and a critical reading of events. That is the space BRENT intends to occupy.

Our mission is to follow the major themes shaping the sector: oil and gas investment, local content development, the energy transition, market dynamics, regulation, the geopolitics of energy and Africa's growing role in the global energy system.

We will do so through reporting, interviews, analysis, studies, expert opinion and continuous coverage of the principal developments that influence the sector — with editorial independence, a critical outlook and an absolute commitment to the facts.

We believe that specialised business journalism carries an added responsibility: to help companies, investors, regulators, academics and public decision-makers better understand the transformations that are reshaping the economy.

That is the challenge we have taken on.

Because a more transparent industry is also a stronger industry. And because better-informed decisions produce better outcomes — for companies, for the State and for citizens.

Welcome to BRENT.

We hope you enjoy the read.

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ANGOLA NO SEU EXPOENTE.
ONDE CADA DETALHE CONTA UMA HISTÓRIA.

The Resilience of Oil in Angola: Between the energy transition and global energy security



For more than two decades, international analysts have been forecasting the imminent decline of the oil industry. Yet in 2025 oil still holds a central position in the world economy. The question is no longer when oil will disappear, but how producing countries will adapt to an energy transition that is advancing at different speeds depending on the region and on economic needs. For Angola, this reality carries profound implications.

TEXT **NELSON RODRIGUES/ JOSÉ MANUEL**

The narrative of a rapid substitution of fossil fuels by renewables has repeatedly been tested against the reality of the markets. Despite the progress recorded in solar and wind power and in electric mobility, global demand for oil remains robust.

Recent data from the International Energy Agency (IEA) indicate that world consumption remains close to historic highs, driven above all by the emerging economies of Asia, the Middle East and Africa. Petrochemicals, aviation, maritime transport, heavy industry and a significant part of the logistics sector remain highly dependent on oil derivatives.

The war in Ukraine, tensions in the Middle East, attacks on energy infrastructure and disruption to global supply chains have shown in recent years that energy security has returned to the centre of governments' priorities.

As the Portuguese energy economist António Costa Silva, a former Minister of the Economy of Portugal, observed recently on the sidelines of the presentation of Deloitte's Banca em Análise study, "the energy transition does not remove the need for energy security; on the contrary, it makes it even more relevant". Market reality shows that countries are seeking simultaneously to decarbonise their economies and to guarantee a stable energy supply.

ANGOLA SEEKS TO REVERSE THE DECLINE IN PRODUCTION

In Angola, oil remains the principal pillar of the national economy.

According to data from the National Agency for Petroleum, Gas and Biofuels (ANPG), the sector continues to account for the overwhelming majority of the country's exports, a substantial share of tax revenue and the main source of foreign-currency inflows.

The country nevertheless faces a well-known structural challenge: the natural decline in output from mature fields.

Angolan production, which at one point exceeded 1.8 million barrels per day, has stabilised in recent years at significantly lower levels. In response to this scenario, the Angolan Executive and the ANPG have launched a set of reforms designed to increase the sector's attractiveness.

New fiscal incentives, public tenders for oil blocks, greater flexibility in certain contractual regimes and a commitment to exploring new sedimentary basins are all intended to create the conditions to extend the investment cycle in the sector.

In recent years, international operators such as TotalEnergies, Chevron, ExxonMobil, Azule Energy and Equinor have maintained significant investment in Angola, demonstrating that the country continues to be regarded as an attractive jurisdiction in the African context.

For sector specialists, the success of this strategy will depend less on the discovery of large reserves than on Angola's ability to maintain regulatory stability, fiscal predictability and institutional efficiency.

NATURAL GAS TAKES CENTRE STAGE

If oil remains central, natural gas is emerging as one of the principal bets of the next phase of the Angolan energy industry.

The start-up of new gas-related projects and the expansion of Angola LNG's activities reflect a trend observed worldwide: gas is increasingly seen as a transition fuel.

The International Energy Agency itself acknowledges that natural gas is likely to play a significant role over the coming decades, particularly in countries seeking to reduce emissions without compromising energy security.

For Angola, developing this industry represents a further opportunity to diversify revenue sources within the energy sector itself.

THE ENERGY TRANSITION WILL BE SLOWER THAN MANY ANTICIPATED

One of the most widely shared conclusions among specialists is that the energy transition will not be linear.

Although investment in renewables is growing rapidly, world energy demand is also continuing to rise.

According to a range of international scenarios, economic and demographic growth in emerging countries will require a more diversified energy mix, in which fossil fuels and renewables coexist for several decades.

Against this background, the central question for producing countries such as Angola is not whether to abandon oil, but how to produce more efficiently, more sustainably and more competitively.

Reducing the carbon intensity of operations, tackling gas flaring, electrifying oil infrastructure and adopting more rigorous environmental practices have become

"NAMIBIA'S OFFSHORE IS NOT A THREAT TO ANGOLA", SPECIALISTS SAY

The technical reading of the recent oil discoveries offshore Namibia – particularly in the Orange Basin – has been relatively consistent among analysts and sector institutions: this is a significant development for the petroleum geology of the South Atlantic, but not yet enough to represent a direct threat to Angola's position in the short and medium term.

According to specialists at the consultancy Rystad Energy, the discoveries "confirm the existence of a highly prolific petroleum system on the southern Atlantic margin", although "a further cycle of drilling, production testing and confirmation of recoverable volumes" is still required "before any material reconfiguration of global reserves".

At institutional level, the International Energy Agency has repeatedly stated that new offshore frontiers tend to "reinforce the resilience of global oil supply in the medium term", without structurally altering the trajectory of the energy transition now under way, which is marked by progressive electrification and by energy efficiency.

The African Energy Chamber, for its part, frames these discoveries as a strategic opportunity for the continent, arguing that exploration progress in Namibia "reinforces the South Atlantic as a new global energy province" and could attract additional investment flows into upstream exploration and development activities in Africa.



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On the operators' side, both TotalEnergies and Shell have stressed that their interest in Namibia forms part of a global strategy of reserve replacement in basins of high geological potential. They acknowledge, however, that economic viability remains dependent on factors such as deepwater development costs, evacuation logistics and regulatory stability.

For Angola, the consensus among sector analysts is relatively clear: there is at present no indication of any substitution or erosion of its relevance as an oil producer. The Angolan industry retains significant structural advantages, including mature offshore infrastructure, accumulated deepwater expertise and a consolidated supplier chain.

decisive factors in maintaining international competitiveness.

TECHNOLOGY IS REDEFINING THE INDUSTRY

Another quiet transformation is taking place behind the scenes of the oil industry.

Digitalisation, artificial intelligence, advanced data analytics and industrial automation are profoundly changing the operating models of the major energy companies.

Offshore platforms today use predictive systems capable of identifying failures before they occur, reducing operating costs and optimising production.

For Angola, this transformation is an opportunity to raise productivity, cut waste and train a new generation of specialists in energy-applied technologies.

The future competitiveness of the oil industry will depend less and less on the resources present in the subsurface, and more and more on installed technological capacity.

LOCAL CONTENT REMAINS A STRATEGIC CHALLENGE

One of the priorities adopted by the Angolan authorities is to ensure that the wealth generated by oil has a greater impact on the domestic economy.

Local content policy has sought to increase the participation of Angolan companies in the industry's supply chain, to promote knowledge transfer and to create skilled employment.

Despite the progress recorded, specialists argue that there is still a long way to go before a genuine industrial ecosystem around oil and gas is consolidated.

Access to finance, technical qualification, international certification and execution capacity remain among the principal challenges facing national companies.

> **"The future competitiveness of the oil industry will depend less and less on the resources present in the subsurface, and more and more on installed technological capacity"**

THE FUTURE WILL BE ONE OF ADAPTATION, NOT SUBSTITUTION

The international energy debate is shifting from a logic of substitution to a logic of coexistence.

Oil is no longer seen merely as a source of energy, but as one component of an increasingly complex global energy system.

For Angola, the coming decade will be decisive.

The country will have to continue attracting investment for new projects, develop its gas industry, accelerate digital transformation, strengthen local content and ensure that oil revenues contribute to a more diversified and resilient economy.

The true resilience of oil does not lie only in the industry's ability to survive the energy transition. It lies, above all, in the ability of producing countries to turn today's resources into sustainable foundations for tomorrow's growth.

And in that respect, Angola's greatest challenge is not beneath the ground. It lies in how the country manages the opportunities that continue to emerge from it.



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MIREMPET steps up measures against illegal mining and strengthens regulation of the sector

The Ministry of Mineral Resources, Petroleum and Gas (MIREMPET) has announced a strengthening of inspection and control of mining activity in Huíla province, as part of a strategy designed to curb the illegal exploitation of mineral resources and to promote extractive activity that is better organised, more sustainable and aligned with the legislation in force.

The initiative comes against a background of growing concern among the authorities at the increase in illegal gold and other mineral extraction — a phenomenon that continues to pose challenges for State revenue collection, environmental protection and the safety of local communities. According to MIREMPET, tackling illegal artisanal mining requires coordinated action between the various organs of the State and permanent monitoring of extraction areas.



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During meetings held in Lubango with mining operators and local authorities, the Minister of Mineral Resources, Petroleum and Gas, Diamantino Azevedo, reiterated the need to ensure that mining activity is conducted within legal parameters, contributing to the province's economic development and generating tangible benefits for communities.

The authorities recall that Law No. 8/24 strengthened the mechanisms for combating illegal mining, criminalising not only the individuals directly involved in clandestine extraction but also those who promote (...)

The authorities recall that Law No. 8/24 strengthened the mechanisms for combating illegal mining, criminalising not only the individuals directly involved in clandestine extraction but also those who promote, finance or facilitate such activities. The legislation is currently regarded within the sector as one of the principal instruments for protecting the country's strategic minerals.

Huíla province is considered one of the regions with the greatest gold production potential in Angola. The presence of illegal extraction in some areas has, however, caused concern among provincial authorities, who warn of the negative impact of clandestine activity on lawfully awarded concessions, on tax collection and on the region's sustainable development.

Figures previously released by the security forces indicate that illegal mining continues to draw thousands of people in several of the province's municipalities, prompting regular operations to dismantle networks involved in the unlawful extraction and trafficking of minerals.

By stepping up inspection, MIREMPET aims to secure greater compliance with legal standards, encourage responsible exploitation of mineral resources and create the conditions for the sector to contribute more effectively to the diversification of the national economy.



ANPG highlights biofuels and natural gas at the International Conference on Energy and Water

The National Agency for Petroleum, Gas and Biofuels (ANPG) took part in the 2nd International Conference on Energy and Water, held in Luanda, reinforcing its commitment to energy sustainability and to diversifying the national energy mix. The event brought together government representatives, specialists, investors and business leaders to debate the principal challenges and opportunities facing Angola's energy and water sectors.

Representing the Board of Directors of the national concessionaire, Executive Director Artur Custódio took part in a round table devoted to the strategic themes of the energy transition. During his contribution, the ANPG presented two matters it considers fundamental to the sector's future: the role of biofuels in economic and environmental sustainability, and the supply of natural gas to the Angolan energy system.

The discussion on biofuels highlighted the potential of this energy source to reduce carbon emissions, create new value chains and promote economic development in regions with an agricultural vocation. The commitment to this energy alternative is aligned with global decarbonisation commitments and with national economic diversification objectives.

On natural gas, the ANPG underlined the importance of this resource as a transition fuel, capable of bringing greater stability to the national energy system as the country expands the share of renewables. Harnessing natural gas is also seen as an opportunity to increase energy efficiency, reduce gas flaring and support the country's industrialisation.



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Held under the theme "Energy & Water: 50 Years Serving the Country Towards Sustainability", the conference established itself as a platform for dialogue and cooperation between the public and private sectors, promoting investment attraction, knowledge sharing and the identification of new business opportunities. The meeting addressed themes including rural electrification, renewable energy, technological innovation, water resource management, electric mobility and environmental sustainability.

The ANPG's presence at the event demonstrates the growing integration of the oil and gas sector into Angola's energy transition strategies. By advocating solutions that reconcile energy security, economic development and environmental sustainability, the institution reinforces its role in building an energy sector that is more modern, more competitive and aligned with the global challenges of the coming decades.

The ANPG's participation in the conference illustrates the evolution of the Angolan energy sector towards a more comprehensive approach, in which oil, gas, biofuels and renewables are seen as complementary components of a national sustainable development strategy. The challenge now lies in delivering the projects presented and in creating the conditions to attract the investment needed to realise this vision.

Angola promotes its mining, oil and energy potential to European investors

Angola has reinforced its foreign investment attraction strategy by presenting, at several forums held in Europe, the opportunities available in the mining, oil and energy sectors — regarded as fundamental to the country's economic diversification and sustainable growth.

The initiative, led by the Ministry of Mineral Resources, Petroleum and Gas (MIREMPET), had as its principal objective to publicise the potential of Angola's natural resources and to attract partners interested in investing in the exploration, processing and development of strategic projects.

During meetings with European business leaders, investors and institutional representatives, the Angolan delegation highlighted the reforms implemented in recent years to improve the business environment, increase transparency and strengthen legal certainty for investments. The Executive considers that these measures have helped make Angola an increasingly attractive destination for international capital.

In the mining sector, Angola presented the extensive potential associated with the exploitation of strategic minerals, including gold, copper, iron, rare earths, niobium and lithium — resources of growing importance in the context of the global energy transition. The country is seeking to position itself as a relevant supplier of critical raw materials for the technology and energy industries of the future.

In hydrocarbons, the delegation highlighted the opportunities available in the onshore and offshore oil basins, as well as the projects under development in the natural gas industry. The Angolan authorities argue that gas is set to play an increasingly relevant role in the national energy mix and in the country's industrialisation.

Another point presented to investors was the set of strategic infrastructure projects now transforming the national economic environment, notably the Lobito, Luanda and Moçâmedes logistics corridors, considered fundamental to the evacuation of mining and energy output and to Angola's integration into regional and international markets.

According to MIREMPET, the international promotion of Angola's potential is intended not only to attract foreign direct investment but also to stimulate technology partnerships, the training of national personnel and knowledge transfer across the various segments of the extractive industry.

The initiative comes at a time when Europe is seeking to diversify its sources of energy supply and of strategic raw materials, opening new opportunities for countries with high geological and energy potential, such as Angola.

Through this diplomatic and economic outreach, Angola is seeking to consolidate its position as one of Africa's leading destinations for investment in mining, oil, gas and energy, while simultaneously reinforcing its strategy of diversifying the national economy.



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ANPG and GGPEN join forces to advance oil exploration using space technology

The National Agency for Petroleum, Gas and Biofuels (ANPG) and the National Space Programme Management Office (GGPEN) have formalised a strategic partnership designed to strengthen oil exploration activity in Angola through the use of advanced remote-sensing technologies. The agreement was signed during the ANGOTIC 2026 International Forum.

The initiative provides for the implementation of a pilot project focused on assessing hydrocarbon potential in the country's interior basins. The methodology is based on identifying natural surface indications of oil and gas — known as macro- and micro-seepage — through the analysis of satellite imagery and the spectral response of soils and vegetation.

According to officials at the two institutions, the technology will significantly reduce the costs and risks associated with exploration activity in remote and hard-to-access areas. The use of space data is expected to contribute to a better definition of the zones with the greatest oil potential, optimising decision-making and increasing the efficiency of exploration programmes.

During the event, ANPG specialists also presented the results of existing cooperation with GGPEN in environmental monitoring. The use of satellite imagery has made it possible to monitor offshore oil operations, detect hydrocarbon spills and strengthen environmental oversight independently and in real time. (ANPG)

The ANPG's Director of Exploration, Lúmen Sebastião, noted that the project will help address the logistical challenges associated with studying vast areas of the national territory, allowing resources to be concentrated on the most promising zones. In a first phase, the methodology will be developed, calibrated and validated before any large-scale application. (ANPG)

Beyond oil exploration, the two institutions expressed an interest in extending cooperation to the biofuels sector, through the identification and mapping of areas with potential for biomass production, reinforcing the country's commitment to sustainable energy solutions.

The partnership forms part of the digital transformation strategy for Angola's energy sector and demonstrates the growing role of space technologies in supporting economic development and the sustainable management of the country's natural resources.

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Improved cookstoves create jobs and ease pressure on forests

A project that combines decarbonisation, community development and vocational training for thousands of beneficiaries.

TEXT **BORRALHO NDOMBA**

Inside the Dom Bosco Centre, in one of the suburban neighbourhoods of Hoji Ya Henda district in Luanda, the sound of machinery mixes with the expectation of dozens of young workers who each day produce a deceptively simple tool with the potential to transform the lives of thousands of Angolan families: improved cookstoves.

It was here that, on 23 June, Eni inaugurated its new cookstove production unit — a facility that more than triples the manufacturing capacity for this equipment in Angola and reinforces the company's commitment to promoting clean cooking and reducing the emissions associated with the traditional use of charcoal and firewood.

The ceremony was attended by the Minister of Mineral Resources, Petroleum, Gas and Biofuels, Diamantino Azevedo; the municipal administrator of Hoji Ya Henda, Mário de Oliveira Bastos; and representatives of Eni and of the social partners involved in the project.

For Minister Diamantino Azevedo, the initiative is an example of how the extractive industry can help respond simultaneously to the country's environmental, social and economic challenges.

"This project has several dimensions. On the one hand, it shows that the oil industry is not indifferent to the climate issues affecting our country. It also demonstrates the need for us to continue supporting the technical and vocational training of our young people and to respond to the challenges faced by rural populations," the minister said.

A RESPONSE TO REAL CHALLENGES

In many regions of Angola, cooking still depends on the intensive use of firewood and charcoal. For millions of African families this means higher household costs, environmental degradation and daily exposure to toxic smoke inside the home.

It is precisely in this context that the Eni for Clean Cooking programme was created, through which the company distributes highly energy-efficient cookstoves designed to consume less fuel and significantly reduce emissions.

According to João Maria da Silva, Managing Director of Eni Natural Energies in Angola, the programme has already reached more than one million people in the country and aims to benefit 3.5 million by 2030.

"Our objective is to help improve families' living conditions, reducing fuel consumption and generating tangible benefits for health, the environment and local economic development," he said.

The new Luanda factory complements the recently modernised Benguela unit, substantially increasing national production capacity and enabling the company to meet growing demand for the equipment.

The project has so far created more than 260 direct jobs in production, distribution and logistics. As the operation expands, further employment opportunities are expected to be created in the coming years.

THE LINK BETWEEN CLEAN COOKING AND DECARBONISATION

At first sight, manufacturing cookstoves may seem far removed from the great debates on climate change and carbon neutrality. For Eni, however, the two subjects are deeply connected.

> **This project has several dimensions. On the one hand, it shows that the oil industry is not indifferent to the climate issues affecting our country**



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Fabien Cochet, who leads the company's carbon offsetting activities, regards the project as a concrete example of the strategy adopted by the multinational to reach net zero emissions by 2050.

"Today's event is a concrete example of how we approach the energy transition. At Eni, we are committed to the goal of net zero emissions by 2050. The carbon offsetting initiative plays a fundamental role in that journey," he said.

According to Cochet, the strategy involves combining direct emissions reductions with projects capable of generating lasting environmental and social benefits.

"Our approach is based on a simple principle: combining emissions reduction with high-quality carbon solutions, while at the same time generating tangible benefits for local communities."

Fabien Cochet added that carbon offsetting projects must be environmentally robust, socially inclusive and economically sustainable.

"The project we are presenting today is one of the most advanced examples of this integrated approach."

He also recalled that access to clean cooking remains one of the greatest social challenges in sub-Saharan Africa.

"Almost a billion people still have no access to clean, sustainable cooking systems. This is not only an environmental issue. It is also a major challenge in terms of health and people's daily lives."

TRAINING, EMPLOYMENT AND INCLUSION

Eni's commitment is not limited to distributing the cookstoves. The programme also incorporates vocational training, social inclusion and community development activities.

Technical specialisation programmes are planned for around 2,400 students, together with the award of 130 multi-year scholarships in the fields of the environment and renewable energy, and the creation of a vocational training centre in Luanda.

The activities are being carried out in partnership with the Salesians of Don Bosco and the organisation Doctors with Africa CUAMM, and also include awareness campaigns on nutrition, hygiene and community health.

For Diamantino Azevedo, these initiatives demonstrate that it is possible to reconcile the exploitation of natural resources with tangible benefits for the population.

"These dimensions help society understand why we should continue to exploit our mineral resources — whether oil, gas or other solid minerals — always doing so with a high level of environmental awareness and creating a direct impact on the lives of our people and our young people," he stressed.

A PROJECT BORN IN HOJI YA HENDA

For the Municipal Administration of Hoji Ya Henda, the inauguration of the production unit also represents the fulfilment of a commitment made several years ago to attract investment with economic and social impact for the municipality.

The municipal administrator, Mário de Oliveira Bastos, recalled that the project was presented at an embryonic stage during the Angolan Municipalities and Cities Fair held in Benguela.

"I think we were fortunate when, last year, we took this project — still at an embryonic stage — to the Angolan Municipalities and Cities Fair. We had the opportunity to present it to the President of the Republic, João Lourenço, who visited our stand, took an interest in the initiative and gave it the importance it deserved," he said.

According to Bastos, the inauguration of the industrial unit demonstrates that the efforts made by the local administration have produced concrete results.

"Today, with the inauguration of this factory in our municipality, we are honouring what was done in the past and showing that it was worth backing this project."

Mário de Oliveira Bastos also highlighted the benefits that improved cookstoves can bring to families, particularly in areas where access to energy remains limited.

"This project does not only bring jobs to our community.

It also gives families, particularly in areas where there is no access to energy, the possibility of reducing the costs associated with preparing food. Previously, many families spent more money buying firewood and charcoal. Today they can cook more efficiently and at lower cost," he said.



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ANGOLA'S LARGEST COOKSTOVE FACTORY

The scale of the project can be measured not only by the social impact it seeks to achieve but also by the production capacity installed at the Dom Bosco Centre. For the Salesians, Eni's partners in implementing the initiative, the new unit represents a milestone in the organisation's history in Angola.

Máximo Herrera, director of the Dom Bosco Vocational Centre and national director of the cookstove manufacturing and distribution project, believes the inauguration marks a qualitative leap for an organisation that has been committed to the education and vocational training of young Angolans for more than four decades.

"This really is a historic moment, because we have taken a leap in quality. The Salesians of Don Bosco have been present in Angola for 45 years, above all in education, from early years through to university and vocational training. Today we take an important step with what I modestly believe to be the largest cookstove manufacturing plant in Angola," he said.

According to Herrera, the equipment produced at the unit reduces firewood and charcoal consumption by around 50 per cent, helping to relieve pressure on forest resources and to cut harmful smoke emissions inside homes.

"This cookstove uses 50 per cent less firewood or charcoal. We are contributing to better use of our forest resources, reducing tree felling. It also produces less smoke and improves the conditions in which families cook," he explained.

The initiative also promotes national cuisine. During the inauguration, visitors were able to watch cookery demonstrations showcasing the efficiency of the cookstoves in preparing typical Angolan dishes.

With an installed capacity of around 14,000 cookstoves per month, the unit operates entirely with local labour. At present, some 70 young people work directly in production — 35 young men and 35 young women — all trained in technical fields, particularly welding.

The cookstoves are not sold commercially. They are distributed free of charge to families who still depend on firewood and charcoal for cooking, with production costs financed entirely by Eni.

According to Máximo Herrera, more than 145,000 cookstoves have already been distributed over the past three years. The target is to reach some 720,000 units distributed across seven Angolan provinces.

To deliver that logistical operation, project teams have already covered more than 877,000 kilometres by road, transporting cookstoves to communities across the country.

The factory has also become a place of professional inclusion for dozens of young people. Among them is Yurema Francisco, a welder and member of the assembly team.

"I am a welder and I currently work in the cookstove assembly area," she said. [TN: the source spells this name "Yurema" here and "Jurema" on page 20; confirm the correct spelling before publication.]

"This cookstove uses 50 per cent less firewood or charcoal. We are contributing to better use of our forest resources, reducing tree felling. It also produces less smoke and improves the conditions in which families cook"

THE ENVIRONMENTAL CREDIBILITY CHALLENGE

At a time of growing international debate about so-called greenwashing — the promotion of environmental initiatives without effective results — the minister gave assurances that mechanisms exist to monitor and inspect the projects developed by sector operators.

"The Ministry has inspection structures covering all mining and oil activity, as well as the social projects developed by operators. Those mechanisms are properly in place and are monitored by the Ministry and by the regulatory agencies," he explained.

Diamantino Azevedo further stressed that no project moves forward without meeting the environmental requirements set out in Angolan legislation.

"Today there is no project without an environmental licence and without compliance with the established requirements. There is permanent coordination with the Ministry of the Environment and we have been embedding a strong

environmental awareness across all the sector's activities."

The minister also highlighted the efforts made by the oil industry to reduce gas flaring in production operations.

"We have targets for reducing gas flaring, we have cut the practice considerably and we will continue working to achieve even better results."

Behind the production figures and the decarbonisation targets are personal stories that help convey the project's true reach

A MODEL FOR THE FUTURE

While workers continue to assemble cookstoves in the workshops of the Dom Bosco Centre, the project takes on a significance that goes beyond production figures.

It represents an attempt to respond simultaneously to several development challenges: tackling energy poverty, reducing environmental impact, creating jobs, training young people and contributing to global decarbonisation targets.

On a continent where millions of families still cook using traditional fuels, initiatives such as this show that the energy transition can begin at home — quite literally, around the stove.

WHEN TRAINING BECOMES OPPORTUNITY

Behind the production figures and the decarbonisation targets are personal stories that help convey the project's true reach.

Among the young people now working at the production unit is Jurema Francisco. Originally trained as a nurse, she spent several years looking for work without finding an opportunity that would allow her to build the future she had imagined.

"My life was full of uncertainty. I finished my technical nursing course with many dreams and a strong desire to work, but for years I looked for a job without success. The hardest part was not simply being out of work — it was thinking that I would not be able to help my mother, support my brothers and sisters or continue my studies," she recalled.

Despite the difficulties, she never gave up hope of finding an opportunity. That opportunity came at the Dom Bosco Centre, where she decided to take an industrial welding course — a field completely different from her original training.

"I saw it as an opportunity and I embraced it as best I could. I applied myself, I worked hard and I completed the training with merit," she said.

She subsequently also took a course in the circular economy, until she received an offer of an internship that would change the course of her working life.

"It was my first job opportunity. Since then I have tried to make the most of every experience and learn as much as I can," she said.

Today, Jurema is part of the improved cookstove production team, an example of the impact vocational training can have on young people's lives.

A similar trajectory is that of Alexandrino, a former trainee at the Dom Bosco Centre who joined the project through the industrial welding course.

Initially he was seeking only a technical qualification. His performance during the training, however, opened the door to new responsibilities within the production unit.

"When I completed the course with distinction, I was offered the role of production supervisor. It was not exactly what I had imagined for my career, but I accepted the challenge," he explained.

He now performs coordination duties in welding and parts stamping, leading teams and overseeing the production process.

"It is a very great responsibility. Coordinating people, directing activities and working as a team has been a constant challenge, but also an opportunity for professional growth," he said.

For those running the project, stories such as those of Jurema and Alexandrino show that the initiative goes beyond producing cookstoves. By combining technical training, social inclusion and employment, the programme seeks to create lasting opportunities for young Angolans while promoting more sustainable solutions for families and for the environment.



PAULINO JERÓNIMO, CHAIRMAN OF THE BOARD OF THE NATIONAL AGENCY FOR PETROLEUM, GAS AND BIOFUELS (ANPG)

"Economic diversification does not 'prohibit' oil production"

Created by Presidential Decree No. 49/19 of 6 February, the National Agency for Petroleum, Gas and Biofuels (ANPG) took on the role of national concessionaire and regulator of the oil upstream. The institution is led by engineer Paulino Jerónimo as Chairman of the Board of Directors (PCA). BRENT spoke with him about the workings of a sector that is currently the principal engine of the national economy, at a moment when new challenges — economic diversification among them — are coming to the fore. Commitment to transparency, investment and the sector's sustainable growth are among the themes covered in this interview.

TEXT **REDACÇÃO** PHOTO **BRENT**

We are approaching the end of a political cycle that runs to next year. I would like to know what priorities the Agency has set for the sector through to at least 2030?
The main priority is to keep production above one million barrels per day and to keep gas production at around one billion cubic feet per day, which is in fact the capacity of our Angola LNG liquefaction plant. To that end, we have already mapped out four routes.

What are they?
The first is the revitalisation of mature fields, and that revitalisation will be achieved principally through the incremental production project, which is designed to give fiscal incentives — incentives — to companies that produce above the expected average. Let me give you a practical example: we negotiated the incremental production project for the field in the area of Block 17, which under normal conditions would produce around 100 to 130 million barrels to the end of its useful life. With this project and with the investments that will be made, those reserves will rise from 100–130 to around 500 million barrels of oil. [TN: the Portuguese text reads "500 bilhões" (500 billion). The surrounding figures — 100–130 million, and the later "90% of 100 is less than 70% of 500" — make clear that millions is intended.

“With the new gas consortium, we will move into a second phase of that same new consortium, which will develop the non-associated gas fields of Block 2 and Block 3, and we will clearly improve efficiency in the use of gas”



Please confirm with the interviewee before publication.] That shows that our fields still have the capacity to produce more; we have begun to be inventive, to take initiatives that genuinely encourage investment. In this specific case of the incremental pool, the incentive was framed in the knowledge that, for crude oil from mature fields — in most mature fields, the split is already very favourable to the State. We have to respect that principle because it is contractual, but at the same time we recognise that this kind of arrangement does not bring in new investment.

So what is the challenge in attracting new investment?

The challenge we put to the operators is this: we have a production profile negotiated for the next 10 to 15 years; whoever produces above that profile receives the incentive on the delta produced above it. It is through that incentive — and this goes beyond the example I mentioned a moment ago at the Dalia field — that we expect to attract around six billion dollars of investment over the next four to five years. So the discussion is: today the State would be entitled to 100–130 million, 90 per cent of that reserve, against the 70 per cent it would receive under the incentive. And of course 90 per cent of 100 is less than 70 per cent of 500. That is the logic. We are currently negotiating with other blocks. In practice we have already closed the negotiations; they now go for higher-level approval. So the main pillar for keeping production above one million barrels is the revitalisation of mature fields.

And does that follow from the talk of declining output at mature fields?

Exactly — it is about combating decline at mature fields. We



have to create incentives so that there is more investment. But I have only referred so far to the first route. There is the second, which is the development of new discoveries. Among discoveries already made, we have a concrete example: the development of the Caminho field in Block 20, which should begin producing at the end of 2027. At the same time, we are discussing the development of the Paz field in Block 31 with Azule. [TN: source reads “a empresa Azul”; almost certainly Azule Energy — please confirm.] This series of developments will also contribute to maintaining production above one million barrels per day. On the other hand, we need to improve operational efficiency, because we have had a great many unplanned production shutdowns.

In what sense?

There are shutdowns that are planned for equipment maintenance, but there are also unplanned shutdowns caused by equipment malfunctioning. So we need to improve efficiency by improving preventive maintenance. Fortunately, this incremental production project concerns not only improving well output but also improving surface facilities, because without those facilities there is no production. There is another route — the one I have just mentioned is the third — and there is a fourth route relating to gas, which is to encourage the development and production of new gas fields. As you may know, we have begun producing the Maboqueiro and Quiluma fields in Block 1. With the new gas consortium, we will move into a second phase of that same new consortium, which will develop the non-associated gas fields of Block 2 and Block 3, and we will clearly improve efficiency in the use of gas. Just to note that only a quarter of the gas produced in Angola goes to Angola LNG. If we improve efficiency, we can improve that volume. And we are not looking only at Angola LNG — we are looking at new projects.

Can you mention any of them?

As you know, there is the Amufert project, which is the production of ammonia and urea in Soyo, and we want to create a similar project in the Cabinda area — which is why we need gas. And we believe we will succeed, because we have sufficient gas for it. So, in summary, maintaining output above one million barrels of oil and one billion cubic

feet of gas per day depends on those four routes, which will underpin the challenge.

Turning to investment and competitiveness itself: how prepared is the country, or how is it preparing, in relation to competing markets — Namibia in particular, and also Nigeria?

A very pertinent question, because this is in fact the Agency's principal work. Let me say at the outset that Angola has always been proactive in providing incentives. I cannot say that this business of granting incentives and attracting new investors is something new — it is not. It began in the earliest days of the oil industry in independent Angola. That is how we came to have Law 13/78, the first law on petroleum activities. Then came the entry into force of the first-generation production sharing contracts, in which the sharing of oil and profit was based on cumulative production. But at a certain point we realised that this cumulative production model had only one direction of travel. In other words, however much the investor invested, there was no way to improve recovery. So we moved from the first-generation production sharing contract to the second-generation production sharing contract, in which the sharing of oil and profit is based on the internal rate of return. And that internal rate of return, in the case of a large investment, always moves in the investor's favour. That was a genuine incentive. You will also be aware that in 2018, after a well-known meeting between the President of the Republic, João Lourenço, and the oil operators, it was decided to create a series of decrees to provide incentives to the industry. And I will mention here, specifically, the decree relating to incentives for marginal fields, the incentive for gas production and the incentive for exploration within development areas. These three decrees above all contributed, and continue to contribute, to what is today the attractiveness of the Angolan oil sector. We did not stop there, however, and to show that we did not stop there we have the specific case of incremental production. Incremental production has meant that operators who were on the point of leaving Angola have come to see Angola differently. All of them were interested in remaining in Angola, because we showed that we are proactive and that we want everyone to win. When we grant an incentive, that does not mean giving away the State's interests; it means providing an incentive to improve production for everyone. We have a concrete example, as I have already mentioned, in which DALIA will mean six billion dollars of investment and will bring additional gains for the State and for the contractor group. With all of this, Angola has in fact become what people call a hotspot.

"We have a concrete example, as I have already mentioned, in which DALIA will mean six billion dollars of investment and will bring additional gains for the State and for the contractor group"



We are proactive. Just to note that in 2022 we carried out a competitiveness study in which we compared Angola's fiscal and contractual terms with those of other geographies, to see where our level of competitiveness stood. Fortunately, it was not bad — but three main points emerged from those studies.

What were those points?

The first was to provide incentives for mature fields, which is the incremental production project I referred to a moment ago. The second point was to provide incentives for frontier exploration — exploration carried out in areas where there has never been exploration before. That is a high-risk area, so we need to provide improved terms for those areas, and we have been doing so. A third point is improving approval times. One of the best incentives you can give an investor is speed of approval. We have been working at it; we are not yet where we would like to be on this point. I think we still have a great deal to improve, because we have often been negotiating contracts that take six or seven months, and we believe we can reduce such situations to at least two months, or one month. So it means that we have been attentive to what is happening worldwide — so much so that, after the discoveries in Namibia, we saw greater expressions of interest in Angola. The discovery in Namibia did not diminish interest in Angola, as was being suggested on social media a short while ago. Quite the opposite. And let me give you an example, a concrete case. We have been running licensing rounds from 2019, the year the Agency was created, until now.

On that note, how are the next licensing rounds progressing, and what else is being done to increase attractiveness?

At this point we have already negotiated 72 new concessions. Of those 72, 42 have already been signed and 30 will be signed in the next two or three months. That shows just how attractive the Angolan market is — because negotiating and awarding 72 concessions in four or five years is a real achievement. That only happens because our market is attractive.

And does that attractiveness also follow from the decrees you mentioned, in relation to what is expected from other markets?

Exactly. The decrees I mentioned contributed greatly to that attractiveness. And as I said, we are not stopping there. Let me tell you that we are already planning a new competitiveness study for the middle of this year or the beginning of next year.

Why?

Because there are new countries entering the oil market. If we compare the map of oil-producing countries 30 years ago with the map today, we see that a large proportion of countries — in Africa, for example — have already discovered oil or gas. That means competitiveness is increasing. Guyana is there too, and it is a highly competitive market. So we have to remain permanently alert. Always alert to the changes that may occur in other markets, so that we can adjust to them.

Notwithstanding what you say, there is some satisfaction in that information; but on the administrative side, beyond complaints



or grievances, in bureaucratic terms, how does the Agency manage those issues?
I do not want to throw stones at anyone. It is not my intention to throw stones at anyone. But the fact is that, at Agency level, internally, we have been swift. Let me give an example of something that depends solely on us, which is the approval of service contracts for the oil industry. For that type of contract, approval sits entirely within the Agency; it does not go outside the Agency — the operators submit and we approve. Decree 86/18, which approves the rules for that type of situation, establishes two months for the approval of service contracts. At present we are doing it in well under a month. Which shows that bureaucracy is not our problem here.

But you are aware of those obstacles?
We do not exist in isolation. So we have been working with other entities, exerting influence, to improve the speed of approvals.

On gas production, I would like to know what role natural gas plays at this point in Angola's energy strategy.

A good question, a very pertinent one. We often look at oil as though it were Angola's only resource. Gas is in fact a very important factor, because it is even described as a transition product in this era of energy transition. Gas is far less polluting than crude oil. If I have one thermal power station running on gas and another on diesel, the gas-fired station will be far less polluting. That means gas has taken on significant importance in this period of energy transition. But I am not looking at gas only as a means of generating power; I am looking at gas as a means of producing fertilisers. Our industry needs fertilisers. A good example is the Amufert project in Soyo, Zaire province. We needed petrochemical products, plastics and so on. And all of that is generated from gas. So for us gas has become of great importance.

Are there national initiatives directed towards this?
We have the Soyo Development Hub. It is our dream to create a Gas Development Hub in Cabinda. In practice it has already begun, because power generation in Cabinda, at Malembo, is already gas-based. That really is the start of the Gas Development Hub in Cabinda. We have dreamed of having another ammonia and urea fertiliser plant in Cabinda. We are also looking further south of the Kwanza river. We have a gas discovery in Block 24 — Catambe — and we are also thinking of developing it and, if it proves economically viable, of setting up a new Gas Development Hub south of the Kwanza river. That is to say, we regard gas as a product of great importance for the country's development. Not only for export. We also need to develop our country. And we will only develop the country if we manage to process part of what we produce here. We need to create jobs, we need to avoid imports, and all of that will only be done if we develop this activity in Angola.

That also connects to the question of associated and non-associated gas. How is the Agency providing support in that respect?
For us, we treat gas as a whole. Of course our Angola LNG project — as I think you know — began, and until now still, by processing associated gas. Associated gas is the gas produced at the same time as we produce oil. It goes to the separator, which separates oil on one side and gas on the other. And that gas is sent to Angola LNG for treatment. But we also have non-associated gas, and I gave the example of Quiluma and Maboqueiro in Block 1-14, which has already begun producing. That means we have given importance to gas as a whole. We do not separate associated from non-associated gas. For us, what matters is that it is gas. And that applies at the level of our region too.

In this conversation you have referred to the need to think of ourselves first so that development takes place. My question is whether we are in a position to respond, at least to our region, if we are asked to.

Another very pertinent question. I recently had a meeting with a Namibian delegation, and the main request from that delegation was that we should use gas for power generation. There is a severe energy shortage in the southern African region. It is no secret to anyone that Zambia, Namibia and South Africa are experiencing energy problems. And we can indeed contribute. We are working towards that.

What is being done?
I do not want to get ahead of myself now, because this is something we only began discussing recently and we would prefer to allow more time and consolidate the idea a little further, if I may. But we can certainly contribute to improving energy management at southern African level.

On local content, how is Angola progressing?
We are progressing well, although that is not the general view; but we want to grow well and sustainably. That matters to us. And let me give some figures on local content. In terms of human capital, the oil industry employs on average 87 per cent Angolans. Across the oil industry as a whole, 87 per cent of workers are Angolan. In terms of management, we are not doing so well.

Why is that?
We are talking about between 15 and 20 per cent, and we need to improve that number. [TN: the source reads only "entre 15% e", with the upper figure missing; please confirm the correct range with the interviewee.] We need to improve, we need more Angolan personnel in management; but when I compare with 10 years ago, we are in a much better position today. Even so, we are not satisfied with the number and we will keep working to improve it. On the other hand, there is the participation of Angolan companies themselves in the sector. And that is where we need to grow with proper foundations — because today, when we look at wholly Angolan companies, they hold around 8 per cent of the industry's total business volume. We need to improve; there is no doubt we need to improve. And we are working towards that improvement. All of us together — not only ourselves, but the oil operators, the business associations — we are all working in the same direction: improving the performance of Angolan companies in relation to local content.

One cannot separate that from national companies' complaints about access to finance.

That is indeed one of the main problems.

When we talk about finance, that problem exists. As an Agency we have already met with several banks. And at present the problem does not have the same level of complexity that it had five years ago. Things have improved today: we have banks that are more engaged, we have banks supporting local content, and I believe things will continue to improve. There are also complaints about foreign exchange, but that is an understandable complaint, because if an Angolan company is halfway through a contract, needs to import goods and has no dollars at the bank — or the bank does not release dollars — it loses the contract. So that risk exists, but it is a risk we are handling over time, without any difficulty.

"I do not want to throw stones at anyone. It is not my intention to throw stones at anyone. But the fact is that, at Agency level, internally, we have been swift. Let me give an example of something that depends solely on us, which is the approval of service contracts for the oil industry"

Chairman, as time moves on, advances come with it, particularly in technology. Where does Angola stand on that?
We are in a good position. Let me give you an example: we began producing the Agogo field last year. Agogo is a good example of energy efficiency. The Agogo facilities are probably among the least polluting anywhere in the world, which means we are using new technologies precisely in order to avoid contributing negatively to the environment. We have a new project, CAMINHO, which is under construction at the moment. Last week a delegation led by the minister visited the site where the future facilities for this project are being built, and we are doing something similar there. We will have almost 100 per cent energy efficiency at those facilities, precisely in order to avoid polluting the environment. Because let me tell you: the energy transition at no point prohibits production. What we have to deal with are the emissions that damage the environment. That we can do.

And do we now also have the capacity to transfer knowledge in that respect, based on Angola's experience in technology?
We do. When I say 87 per cent Angolans, they are 87 per cent good Angolans — that is, capable people who are learning day by day. And let me tell you: we already have companies that produce. They may not yet produce at the level of the international companies, but we have companies such as Sonangol Exploração e Produção, and we have the example of ETU — companies that produce with Angolans. So that means that, while we may not yet be at 100 per cent, we are almost there.

How do you view the role of the sector's associations? What part have they been playing?
An important partner. They are an important partner of the State, an important partner of the Agency, and we have been engaging with them; we hold a meeting at least quarterly and, when necessary, we can hold additional meetings. They have indeed been a good partner of the State; we have held discussions and it is important to mention one thing here: not everything comes out of the Agency — not all ideas start with the Agency. Many of them start with these associations, with the discussions we have had, with the conversations, and that is where the ideas often come from, and we implement them. Which is to say that the associations are always an important partner of the State.



Can it be said that there is alignment between regulators, operators and companies?
Exactly. That alignment does exist.

Are that dialogue and cooperation evident to everyone?
I believe so. I believe so, because we are an institution that engages in dialogue. When we have a problem, we sit down with the other party and talk. The message we have to put on the table with these associations and with the oil operators is the same today: whatever the problem you may have, put it on our table. We may not resolve it immediately or to the satisfaction of all parties, but we will talk and find a common solution. That has been our message.

There is also the question of oil as a finite resource. The narrative, particularly internationally, is that there is little time left to continue extracting oil. What is your view of that?
I am almost the wrong person to answer that, but I do not see oil ending any time soon. There are still many virgin basins waiting to be explored. There are examples. In Angola we have the Kassanje and Etosha-Cavango basins, which are the interior basins. That is some 520,000 square kilometres of sedimentary area covering the provinces of Cunene, Cubango and Cuando, and parts of Moxico, Malanje and Uíge. In other words, there is still a great deal to discover. On the other hand, even offshore, I still believe there is a great deal to discover. And I always give the example of the pre-salt discoveries in Brazil, where in terms of reserves we are talking about 70 or 80 billion barrels. And it is worth remembering that the pre-salt is the only period in which the South American and African continents were joined — in a single continent called Gondwana. That means the conditions of Brazil's pre-salt are the same as Angola's. So we need to find where our own pre-salt production lies. And I still believe we will have major discoveries offshore.

Oil is what drives our economy. But we also now have the narrative of economic diversification. How can the two be combined, bearing in mind the green basins that still exist and the fact that we will still have a great deal of oil?
Economic diversification does not prohibit oil production. On our side, as an Agency, as the oil sector, led by the Ministry of Petroleum, we



continue to do our part of the work, which is to produce oil and natural gas. That is our task. Now, diversifying the other areas of the economy requires each party to do its own work. We have done ours. And let me tell you that I have been pleased to see very positive signs in relation to that diversification. If we look at what we were importing 10 years ago, today we import less than we imported 10 years ago. That mean the economy is moving — perhaps not at the speed of the oil sector, which involves large corporations investing billions of dollars. There is Dalia, where we will invest around six billion dollars. Annual investment in Angola is around 15 billion dollars. No other part of the economy matches that figure. Nevertheless, we all need to continue, each in our own sector, improving the performance of the economy. And then, yes, we will all commit together and move towards the development of this country.

What have the Agency and other companies been doing in relation to the social responsibility warranted by the figures and profits they achieve?

Social responsibility is one of the important pillars of the oil industry. It is one of the important pillars because we care for those around us. There has been greater investment in social responsibility in the past, but we have certainly not abandoned it. Only in the last two Fridays I visited Agency projects: a training centre in the middle of Rangel — I am from Rangel. I visited another centre, a centre for developing talent in Viana. These are ANPG projects. And across the industry, each company has its own project. We have been working with FADA, the Angolan Agricultural Development Fund, and that has been good cooperation. They have done very good work. So we have been engaging with the Ministry of Agriculture, with the Fisheries sector, and we have been providing support; and once again the message is this: social responsibility is one of the important pillars of the oil industry.

What message would you give to national and foreign investors intending to enter the sector, without losing sight of those already in it?

Well, we were open to investors. We are open to investors and, generally, in the decrees that have been issued, the message does not lie in the decree alone. It lies in what stands behind the decree. Which is: come and invest, and if you have problems, we will be here to resolve them. And that is what any investor expects. An investor expects that, when they go to any country, they can put any problem they have to the authorities and the authorities will help them resolve it. And that has been happening in Angola.

And to Angolan business leaders?

To Angolan companies: increase your investment here. Increase investment. We have been pleased to note that we are going to improve the development of local companies. As I said, we have two main operating companies, Sonangol Exploração e Produção and ETU. And just to give an example — and this should never be forgotten — the largest investor in Angola's oil sector is Sonangol. When we count it as operator and as partner, the largest investor is still Sonangol. It is indeed a national company; it is the State investing in the oil sector.

There is a trend towards increasing production. Personally, and as a sector professional, what do you foresee given the current scenarios?

On oil production, over the coming years — let us say up to 2030 — we expect stabilisation. 2030 and a little beyond. We expect a stabilisation that will hold what we have today, above one million barrels. Do not forget that I mentioned we have negotiated 72 new concessions. That means we will be encouraging exploration activity. And all those new items I have been mentioning do not include exploration activity. In exploration, if we award 72 new concessions, we expect at minimum around 72 exploration wells. [TN: source reads "cerca de 72% de exploração"; the intended meaning appears to be a comparable number of exploration commitments rather than a percentage — please confirm.] And if we have a success rate of around 30 per cent, we could have major discoveries and improve production levels somewhat, or stabilise them further for the future.

PROFILE

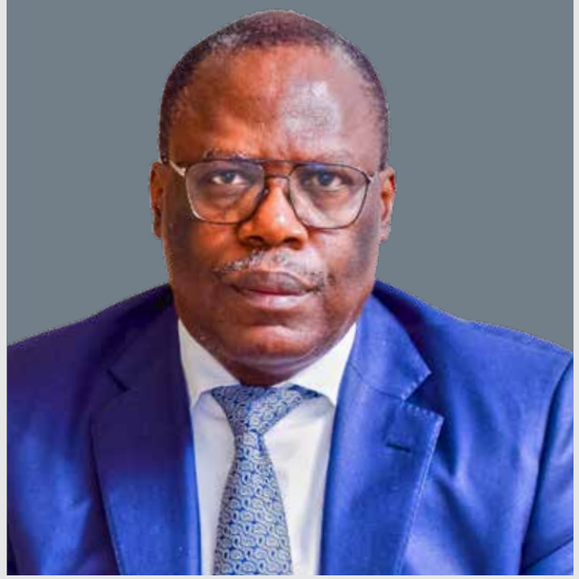
Paulo Fernando do Carvalho Jerónimo was born in Rangel district, Luanda, in 1960. [TN: the profile gives "Paulo Fernando do Carvalho Jerónimo" while the interview headline gives "Paulino Jerónimo"; please confirm the correct full name.] He completed his primary, secondary and upper-secondary education in the capital. He studied for a short period at the Faculty of Engineering of Agostinho Neto University, before travelling to the former Soviet Union — specifically to Azerbaijan — to train in petroleum geophysics.

He completed his degree and master's in 1985; in the same year he joined Sonangol as a trainee geophysicist, and he remained at the national major until 2017. In that time he rose to become director of Block 34 and director of exploration at Sonangol Pesquisa e Produção. He was a member of the executive committee of Sonangol Pesquisa e Produção.

He was the first sole manager — and founder — of Sonangol Hidrocarbonetos Internacional, which coordinated Sonangol's international exploration and production activity. In that role he coordinated projects in Iraq, Brazil, the Gulf of Mexico, Venezuela and Cuba. He was subsequently elevated to member of Sonangol's Board of Directors, responsible for the concessionaire function, namely exploration and production.

In June 2016 he was appointed chairman of Sonangol's executive committee — the only such committee in Sonangol's history to date — and was removed from the post in September 2017.

In November of the same year he was appointed Secretary of State for Petroleum. When the National Agency for Petroleum, Gas and Biofuels (ANPG) was created in February 2019, he was invited to lead the institution, a role he holds to this day.



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Exemplo Prático

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More than five billion dollars to transform oil production in Angola

Azule Energy's Greater PAJ project introduces an unprecedented model of integrated development across blocks and promises to transform the national extractive industry, with 90% of subsea structures to be manufactured on Angolan soil.

TEXT **BORRALHO NDOMBA**



At the end of June, Angola took a decisive step in reaffirming its position as a strategic energy supplier in Africa. The National Agency for Petroleum, Gas and Biofuels (ANPG), together with Azule Energy and the partners in Blocks 31 and 31/21, announced the Final Investment Decision (FID) for the Greater PAJ project, an oil megaproject valued at more than five billion dollars.

More than a large-scale undertaking, the project represents a genuine paradigm shift in the way oil resources are developed in Angola.

TACKLING THE NATURAL DECLINE IN PRODUCTION

For the Minister of Mineral Resources, Petroleum and Gas, Diamantino Azevedo, the project comes at a crucial moment for the Angolan oil industry.

"Today we had a very important moment, with the signing of the Final Investment Decision for the Greater PAJ project, which is highly relevant to combating the decline in production," the minister said, stressing that "we have no other solution but to continue looking for more oil and developing assets with potential".

Diamantino Azevedo noted that the project is the result of a long process of negotiation and study, and that this milestone will make it possible to increase national production, with first oil expected in the first quarter of 2029.

> **We hold 36.7% in this project, and that will allow Angola's production — and Sonangol's — to increase," said Sebastião Gaspar Martins**

The minister further emphasised that Greater PAJ is a concrete example of the success of the legislation created for marginal fields, approved as part of the reforms introduced in the Angolan oil sector.

"It is the result of the implementation of the legislation that was approved," he said, adding that the project also benefits from a favourable international context, characterised by price stability and by sustained oil activity.

Asked about the impact of geopolitical conflicts on the project and on the sector in general, Diamantino Azevedo was untroubled.

"No, we are not afraid. Price is one of the most volatile variables in our business and we are used to it. Neither the peaks nor the falls frighten us. We work with averages, and what we have to do is remain permanently attentive to the geopolitical events that affect supply and demand for this commodity, while continuing to do our work."

SONANGOL STRENGTHENS ITS STRATEGIC POSITION

The Chairman of the Board of Sonangol, Sebastião Gaspar Martins, described the project as "very important for Angola", highlighting the significant participation of the national oil company.

"We hold 36.7% in this project, and that will allow Angola's production — and Sonangol's — to increase," he said.

According to Martins, the principal innovation of Greater PAJ lies in the integration of two adjacent blocks through a cost- and infrastructure-sharing model.

"These are two blocks that will come together so that, with costs shared, the project can move forward," he explained, adding that "it has been a long time since we had a project of this nature".

Sonangol's Chairman also highlighted the role of the integrated contractor group in making the development viable.

"With the help of a highly integrated contractor group, we are making this solution possible. Angola gains greater sustainability in its production and we, as a company, benefit from the additional output this project will deliver."

AN UNPRECEDENTED CO-DEVELOPMENT MODEL

For the first time in Angola, two adjacent blocks — Blocks 31 and 31/21 — will be developed in a coordinated way from the outset, with shared infrastructure and joint allocation of investment.

According to Filipe Lima, manager of the Greater PAJ project, this solution arose from a technical and economic necessity.

"We had reserves in Block 31 and reserves in Block 31/21 which, individually, would not have made the project viable. With co-development, bringing the two blocks together in a single integrated solution, we were able to develop those reserves, produce, and reach FID."

Lima considers Greater PAJ "a milestone for Angola", precisely because it is the first project integrated across two blocks from the start, making it possible to unlock reserves that, in isolation, would have been economically less attractive.

With first oil expected in the first quarter of 2029, the project now enters its most critical phase.

"After signing the contracts, we begin the execution phase. All contracts are signed and the contractors will begin construction of the infrastructure immediately, including the FPSO, which should arrive in Angola in 2028 so that production can begin in 2029," he explained.

The overall development concept provides for 17 wells — 10 oil producers and seven water injectors — distributed across five fields: Palas, Astraea and Juno in Block 31, and Urano and Dione in Block 31/21.

All will be connected to a new floating production, storage and offloading unit (FPSO) with a nominal capacity of 95,000 barrels of oil per day. Total reserves are estimated at 252 million barrels.

LOCAL CONTENT AS A STRATEGIC PILLAR

If the co-development model is a technical innovation, it is on local content that Greater PAJ promises to leave a more lasting legacy for the Angolan economy.

According to Filipe Lima, "all the contracts include local content components, whether in the training

of technicians, specialist training or manufacturing in Angola".

The most striking figure is that 90 per cent of the subsea structures will be produced on Angolan soil.

"We will also mobilise technicians from the ANPG, from the partners and from Azule Energy to monitor the execution of the work at the sites where manufacturing takes place," he added.

In total, the project is estimated to generate around 1.8 million working hours associated with local content, involving the manufacture of more than 6,500 tonnes of structures, foundation piles and pipelines, in addition to extensive assembly activity, onshore and offshore support, training and the mobilisation of national labour.

The FID signing ceremony also marked the formalisation of six principal contracts for the execution of the project, involving some of the largest companies in the global oil industry.

CIMC Raffles will be responsible for building the FPSO; Baker Hughes for the subsea production systems; OneSubsea for the umbilicals; TechnipFMC for the subsea pipelines and flexible flowlines; Vallourec for the rigid pipe; and Saipem for transport and installation.

This combination of global expertise and strengthened national capacity is precisely what makes Greater PAJ a strategic project for Angola — not only from the standpoint of oil production, but also of knowledge transfer and the development of a more robust local value chain.

AZULE ENERGY'S VIEW

Joseph Murphy, CEO of Azule Energy — the joint venture held in equal parts by BP and Eni — described the decision as "an important milestone for Azule Energy and for the Angolan energy sector".

"This project reflects the value of collaboration and the ability to unlock resources through integrated and efficient development solutions. Greater PAJ will help sustain production, create value for the country and reinforce Angola's position as a strategic energy supplier in the years ahead," he said.

SHAREHOLDING STRUCTURE

Block 31 is operated by Azule Energy Exploration (Angola) Limited with a 26.67% interest, alongside partners Sonangol Exploração & Produção (45%), SSI Thirty-One Limited (15%) and Equinor Angola Block 31 AS (13.33%).

Block 31/21 is operated by Azule Energy Angola B.V. with a 50% interest, in partnership with Equinor Angola Block 31/21 AS, which holds the remaining 50%.

LOOKING AHEAD

As the work moves into the execution phase, Greater PAJ promises not only to add significant volumes to national production — Azule Energy already produces more than 220,000 barrels of oil equivalent per day, equivalent to around 20 per cent of national output — but also to redefine best practice in the development of deepwater oil resources.

The co-development model introduced by the project could serve as a reference for future ventures in Angola, demonstrating that cooperation between the holders of adjacent areas can unlock value that would otherwise remain inaccessible.

At a moment when the global energy sector is undergoing profound transformation, Greater PAJ stands as a clear signal that Angola remains — and intends to remain — a front-rank player on the international energy stage.

> **We had reserves in Block 31 and reserves in Block 31/21 which, individually, would not have made the project viable. With co-development, bringing the two blocks together in a single integrated solution, we were able to develop those reserves, produce and reach FID"**
> **Filipe Lima, manager of the Greater PAJ project**



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OSVALDO DE LEMOS MACAIA, CEO OF BANCO SOL

From restructuring to growth: how Banco Sol is turning efficiency, talent and technology into sustainable value

After a cycle of restructuring, Banco Sol is entering a new phase geared towards sustainable growth, built on stronger operational efficiency, investment in its people and accelerated technological transformation. In this interview with BRENT, Banco Sol's CEO, Osvaldo de Lemos Macaia, sets out the principal results of the restructuring and the factors underpinning the bank's new growth phase.

TEXT: EDITORIAL DESK **PHOTO:** SUPPLIED

What prompted the launch of Banco Sol's Restructuring and Recapitalisation Plan?
The launch of the Restructuring and Recapitalisation Plan (PRR) followed both from the Supervisory Review and Evaluation Process (SREP) and from the diagnostic carried out by the Board of Directors. That analysis revealed shortcomings in the bank's economic and financial position that required a structural response, and whose remediation has significant effects on the institution's balance sheet — particularly in terms of impairment coverage, asset quality and profitability, capital adequacy and the efficiency of the cost structure.

More than a response to a prudential requirement, the launch of the Plan represented a decision of institutional responsibility. It was necessary to acknowledge transparently the accumulated effects of the past, clean up the balance sheet, strengthen governance and risk management mechanisms, and reposition the bank on a path of sustainable profitability.

Our purpose was not simply to correct weaknesses; it was to create the conditions for Banco Sol to generate value consistently once again, to protect the interests of depositors and shareholders, and to strengthen the confidence of clients, the regulator and the market.

At what stage is the implementation of this plan?
The Plan is at an advanced stage of implementation, with an execution rate of 52 per cent. The most demanding structural adjustment measures have been completed. I would highlight, for example, the resizing of our commercial network, with the closure of 59 business units and the consequent elimination of the associated posts; the reorganisation of central units; and the implementation of process simplification measures, which have made the institution more agile.

In parallel, we advanced measures directed at the business and at execution capacity, notably the implementation of an Objectives and Incentives Model, a new credit workflow and stronger commercial discipline.

These instruments are already reflected in improved deposit-gathering momentum and in more rigorous monitoring of activity, which can be measured through the growth of the deposit portfolio, which has exceeded the targets set.

It is true that some significant challenges remain, particularly in relation to capital, but the results achieved by operating activity, stripped of the effects of the past, confirm the economic and financial viability of the strategy under way.

> **"In recent times we have been investing significantly in an organisational culture geared towards greater efficiency, collaboration and client focus"**

What have been the principal gains achieved through the optimisation of the branch network?
Optimising the commercial network made it possible to align the bank's operational scale with its actual capacity to generate revenue and with changing client behaviour, which is increasingly oriented towards digital channels and hybrid service models.

The decision entailed significant implementation costs in 2025, including redundancy payments, contractual penalties associated with lease agreements and other charges related to the initiative — but it created a cost base more compatible with the level of activity.

Which numerical indicators demonstrate these performance gains in practice?
In 2026, for example, we estimate savings of approximately AOA 4.2 billion, resulting from branch optimisation and reduced expenditure on personnel, premises and third-party services.

This trend is confirmed by the cost-to-income ratio, which at the start of the PRR stood above 132 per cent and is currently 65.9 per cent.

Compared with the same period a year earlier, the cost-to-income ratio moved from 104.9 per cent in May 2025 to the present 65.9 per cent — a recovery that reflects a stronger capacity to generate revenue (banking income grew by 74.1 per cent) and greater discipline in cost management.

On financial performance, is the bank already showing signs of a return to profit?
A good question. To give a concrete idea, the bank closed the month of May with net income of AOA 10.5 billion, an improvement of AOA 11.7 billion on the same period a year earlier, when the result was a loss of AOA 1.2 billion.

How has the bank managed the social impact of branch closures and headcount reduction?
The resizing was conducted with rigour, transparency, a human perspective and respect for the dignity of employees, clients and partners, in compliance with the applicable legal and contractual obligations.

For clients, the process was accompanied by service continuity measures, including the organised transfer of client portfolios to the units closest to the localities where branches were closed, the strengthening of remote service channels (call centre and specialist centres) and investment in modernising the digital platform and the remaining branches.

Which internal indicators show that the bank is more efficient and more sustainable today?
Efficiency cannot be assessed on a single indicator. We look in an integrated way at the evolution of results, the cost structure commercial productivity, asset quality, liquidity and the capacity to generate recurring revenue.

To May 2026, the bank recorded positive operating results of around AOA 13.6 billion, in very significant contrast with the AOA 1.0 billion loss recorded in the same period a year earlier.

That turnaround, together with the reduction in the cost base, the growth of the deposit portfolio, stronger discipline in credit origination and greater use of digital channels, demonstrates a clear recovery in the bank's operating capacity, making it a more efficient and better-controlled institution with a greater capacity to build financial sustainability.

What concrete changes have been introduced in the organisational culture?
In recent times we have been investing significantly in an organisational culture geared towards greater efficiency, collaboration and client focus. The principal changes include:

Greater orientation towards results and performance, with stronger individual and collective accountability, promoting a more meritocratic culture focused on clear objectives. In practical terms, a new performance appraisal model has been created and is being implemented, giving effect to what I have just described.

Reinforcement of a culture of collaboration and teamwork, encouraging greater knowledge sharing between departments and more open and effective internal communication.

A commitment to the continuous development of employees, through training, capacity building and the recognition of internal talent, contributing to a better-prepared and more motivated team.

This also involves particular attention to clients...
Exactly. We have also been strengthening our client focus, adopting practices more closely centred on client needs, improving service quality, modernising services and enhancing the overall client experience. This process also includes strengthening ethical and transparency principles, with the implementation of the organisational change project, under which all employees have benefited from training and support on good professional and behavioural practice.

Client focus, innovation and ethics have likewise taken on a more concrete role. The modernisation of Sol Kumbu, the process simplification initiatives and the organisational change programme translate that ambition into action. The objective is to consolidate a culture in which every employee understands not only what they have to do, but also the impact of their work on client trust, on risk and on the institution's sustainability.

How is the employee capacity-building process being conducted?
Capacity building is being conducted in a structured way, through a Three-Year Global Training Plan (2025–2027), designed to build capability continuously and systematically across all levels of the bank, ensuring alignment between employees' skills and the institution's strategic requirements.

It is worth noting that, in the current year, priority is concentrated on building capability in the commercial areas, given that these form the basis of the business and play a decisive role in generating results and strengthening the bank's market position.

What specific aspects does this capacity-building plan focus on?
The plan is structured around several core pillars, namely: technical and functional training, geared towards strengthening the specific skills of each area; behavioural and leadership training, promoting the development of transversal skills; training in ethics, compliance and governance, ensuring compliance with institutional rules and principles; and digital and innovation training, preparing employees for the challenges of the sector's transformation.

We also have onboarding programmes and individual development plans, aligned with the needs of each organisational unit and with employees' professional growth.

Which key skills is Banco Sol seeking to develop in its people in this new phase?
In this phase, Banco Sol has been giving priority above all to developing an employee profile that combines technical competence, behavioural maturity and adaptability. Effective communication, collaboration, emotional intelligence, leadership, resilience and client focus are essential to improving the internal environment and the quality of service.

Does this also include the technological dimension?
Yes. At the same time, the evolution of banking demands more robust digital and analytical skills. Key



competencies therefore include effective communication, in order to improve interaction between teams and the quality of client service; client focus, reinforcing a proactive attitude centred on client needs; teamwork and collaboration, promoting internal synergies and knowledge sharing; and leadership and influence, particularly at management level, for more effective direction of teams.

But that is not all. Our key competencies also include emotional intelligence, which has enabled better conflict management, decision-making and interpersonal relations; adaptability and resilience, essential in the face of constant change in the banking sector; and ethics, commitment and professional integrity, aligned with the bank's institutional values and principles.

All of this with a view to improving the profile of the institution's staff...

Broadly, the focus on these competencies is intended not only to improve individual and collective performance but also to consolidate a more cohesive organisational culture, aligned with current challenges and with the bank's strategy.

In addition, in this new phase the bank is investing in developing human capital that is more digital, more analytical and more client-oriented. We are prioritising skills such as digital literacy, consultative selling, data analysis for decision-making and a strong culture of risk management and compliance. The objective is to ensure that our teams have the capabilities needed to operate within a more efficient model, without compromising the service quality and the strength our clients expect. This investment in people is a central part of our strategy for maintaining the bank's stability and sustainability over the long term.

How is alignment between senior management and operational teams ensured in this transformation process?

Alignment is not secured through institutional communication alone. It has to be embedded in objectives, in incentives, in management routines and in accountability mechanisms. The strategy defined by the Board of Directors is therefore cascaded into unit-level priorities, performance indicators and execution plans that are monitored regularly.

At Banco Sol, this alignment

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has been secured through a set of structured practices.

Which specific practices are you referring to?
We are talking about clear, regular and transparent communication, ensuring that the strategic vision, the objectives and the priorities are properly understood at every level of the organisation; the cascading of objectives, ensuring that the objectives set by senior management are broken down coherently down to operational teams, promoting alignment and accountability; and the active involvement of middle management, who play a crucial role as the link between strategy and execution, facilitating the implementation of initiatives.

They also include periodic monitoring and alignment meetings, which allow progress to be tracked, constraints identified and actions adjusted whenever necessary; specific capacity-building programmes for leaders, strengthening management, communication and change leadership skills; and the promotion of a feedback culture, encouraging active listening and team participation in order to secure greater commitment and a sense of belonging.

What other practices have been incorporated into teams' daily activities?
We have held staff meetings, team-building events and briefing sessions, and there is also permanent engagement between middle managers on the bank's vision, since they are the effective messengers to operational teams.

We have also created channels that bring teams closer to the Board and promote greater psychological safety in raising concerns, proposals and risks. Our principle is this: transformation is only sustainable when people understand the direction, recognise their own role and have the space to question and improve execution. Alignment means the ability to convert different perspectives into coherent action.

"A commitment to the continuous development of employees, through training, capacity building and the recognition of internal talent, contributing to a better-prepared and more motivated team"

"Our vision is to lead an inclusive and responsible digitalisation, placing the client at the centre and combining technological efficiency with human proximity."

What is the bank's vision for the digitalisation of financial services?
The bank's vision is to lead an inclusive and responsible digitalisation of financial services in Angola. We want to keep the client at the centre at all times, using technology to simplify access, speed up responses and guarantee security, without losing the human support that builds trust. For us, digitalisation done well means a bank that is closer, more efficient and more solid.

Alongside our vision, our Strategic Plan includes a dedicated Digital Transformation pillar, geared towards a fast, agile and secure self-service ecosystem. The ambition is to develop a hybrid model: digital for routine transactions, and close and advisory for more complex decisions. It is in that balance between convenience, security and human relationship that we intend to build differentiation.

Banco Sol recently launched its new mobile banking application. What strategic role does the Sol Kumbu app play?
Sol Kumbu is an integral part of the strategy for implementing new functionality across the bank's digital channels, in both home banking and internet banking. The objective is to make the client experience easier, allowing clients to carry out day-to-day transactions such as service payments, domestic and international transfers and online account opening without having to visit a physical branch.

Sol Kumbu is a highly available, intuitive application with all the required security parameters. It was designed to provide the best possible experience for our clients. The application is available in Portuguese, English and Mandarin, which also reflects the diversity of the communities we serve.

What impact has Sol Kumbu already had on client take-up and transaction volumes?
Since the implementation of the new Sol Kumbu, there has been significant growth in take-up and use of the service. One of the principal indicators of that success is the strong growth in user numbers, with more than 9,000 new users acquired since launch, corresponding to a monthly average of 1,915 new sign-ups. This level of engagement demonstrates a strong ability to attract clients and growing client confidence in the Sol Kumbu digital solution.

Even more significant is the substantial increase in active users, with growth of more than 8,000 users transacting regularly on digital channels. That sharp growth demonstrates not only take-up but, above all, genuine acceptance and use of the platform, reflecting its usability, efficiency and added value.

What other gains can be identified?
Beyond those impacts, the principal benefits also include greater client confidence in the bank's digital services; increased digital financial inclusion, with more clients using digital channels; an improved client experience, with a more modern and functional platform; growth in the active client base, demonstrating greater engagement and loyalty; and a strengthened image of the bank as an innovative institution focused on digital solutions.

How is the bank competing in an increasingly digital market with new entrants?
We compete by recognising, first of all, that the advances made are not yet sufficient to generate a structural impact on the business. The pace of innovation and digital transformation in Angolan banking has raised client expectations and the level of competitive demand, and new entrants have raised the bar on convenience, particularly in payment methods and low-complexity services.

Has the bank been investing accordingly?
Everything requires investment. In that context, Banco Sol regards investment in technology not as mere support but as a central element of its operating and commercial model. Significant further investment is therefore considered indispensable over the coming years, directed at the integrated modernisation of processes and platforms. Banco Sol's differentiation should come from the combination of digital convenience, client knowledge and institutional trust. The market rewards consistency, availability and execution. Our focus is therefore on building an architecture that allows us to innovate continuously and sustainably.

What other digital projects are under development?
We already have several projects under development today, all focused on making the bank more accessible and more efficient. These projects form part of our Strategic Plan, and specifically of the Innovation and Digital Transformation pillar, namely:

- Digital assistance;
- Evolution of digital channels and functionality;
- Digital Acceleration Programme;
- Evolution of the cybersecurity function;
- Evolution of the Call Centre to carry out banking transactions;
- Robotic Process Automation (RPA);
- Omnichannel solution;

Innovation Laboratory.

There are also action plans in place, namely the evolution of our mobile banking, digital account opening with remote validation and stronger tools for banking agents. All these initiatives share a common objective: to use technology to bring the bank closer to the client, reduce response times and maintain operational solidity.

The bank has recently been very visible in oil industry activities and in integrating business areas focused on the oil sector. Why did the bank decide to create a department dedicated to Oil & Gas and Mining?
The creation of the Oil & Mining Desk follows from the structural importance of these sectors to the Angolan economy and from the need to offer them a specialist banking approach. The oil sector accounts for more than 95 per cent of Angolan exports and approximately 40 per cent of GDP, making it the principal engine of the national economy and one of the country's main sources of foreign-currency inflows. That position directly influences the banking system's foreign exchange liquidity, international payments and the activity of trade finance desks.

These are industries with high operational complexity, specific contracts, long payment cycles, foreign exchange exposure and rigorous compliance requirements. The Desk allows us to concentrate sector knowledge, improve risk assessment and structure solutions appropriate to operators, to mining companies and, above all, to the national chain of suppliers and service providers.

Specialisation will additionally allow the bank to develop robust expertise in assessing and mitigating risks specific to these sectors, such as commodity price volatility and geopolitical risk. Specialisation means understanding the business better, selecting transactions with sound economic fundamentals, and responding to client needs more quickly and more precisely.

What specific needs of the oil sector has the bank identified?
The needs identified are concentrated mainly in brownfield operations and in the service provision chain. Many companies face a significant gap between the start of contract execution and payment, which creates working capital needs to cover salaries, suppliers, logistics and equipment purchases.

At Banco Sol, there is demand for solutions covering:

- Access to short-term credit, essential for working capital and to support day-to-day operations;
- Efficient treasury solutions, helping to manage financial flows in a volatile

environment with long payment cycles (accounts payable / accounts receivable);
- Foreign exchange transactions, mainly for "local content" service providers, for the import of equipment, parts and specialist labour;
- Contract financing, to begin the delivery of contracted services or to expand activities, applicable to companies growing organically;
- Structured finance (project finance), suited to the capital-intensive nature of oil projects.

In practice, how does the support provided to companies in this sector work?
In practice, support begins with a specialist relationship and a detailed understanding of the client's contract, operating cycle and financial flows. The Desk works with the credit, risk, treasury, foreign exchange and trade finance areas to structure an integrated solution for clients in this sector.

Depending on the need, the bank can provide support through working capital financing, receivables advances, contract and purchase order financing, guarantees, letters of credit, international payments, foreign exchange purchase and sale, and collection and treasury management solutions. Banco Sol focuses on two core pillars:
- Support for operational needs, through financial instruments that guarantee liquidity and continuity of activity;
- Financing tailored to project structures, allowing pressure on companies' treasury to be reduced.

Service is personalised and dynamic, ensuring a customer experience appropriate to the sector's demands. The objective is to ease companies' operating cycle, increase efficiency in the execution of their activities and enable better management of their financial commitments.

How does the bank contribute to strengthening local content?
Strengthening local content requires national companies to have the financial capacity to execute contracts, invest in equipment, meet technical standards and compete sustainably. Banco Sol seeks to address that constraint by facilitating access to finance and to banking instruments suited to the reality of the value chain.

Sol Kumbu is a highly available, intuitive application with all the required security parameters. It was designed to provide the best possible experience for our clients

Alongside our vision, our Strategic Plan includes a dedicated Digital Transformation pillar, geared towards a fast, agile and secure self-service ecosystem

In recent times we have been investing significantly in an organisational culture geared towards greater efficiency, collaboration and client focus



That is where Banco Sol comes in, with an exclusive offering for downstream sector clients such as the Kilapi invoice advance product. Earlier this year a protocol was signed with the Association of Service Companies to the Angolan Oil Industry (AECIPA), a mechanism intended, among other things, to provide financial support to national companies and service providers within the sector's value chain; to facilitate access to credit for local companies, allowing them to take part in large-scale projects; and to promote the financial inclusion of national suppliers, strengthening their operational capacity and competitiveness.

In this way the bank helps increase the participation of national companies in the sector, promoting economic development and the creation of domestic value.

Returning to the Kilapi product, what distinguishes this financing solution from traditional credit?
Kilapi was developed to meet a very specific need: to finance, with greater agility, the operating cycle of companies that hold contracts or identifiable receivable flows but face a gap between delivering the service and being paid.

Its principal distinguishing features are precisely the speed of access to financing, with reduced bureaucracy; a simplified structure, adjusted to clients' financial cycle, with terms of up to 180 days; and coverage of the associated foreign exchange requirement, also guaranteeing support for foreign exchange transactions linked to supply and service contracts.

It is, in short, a product designed to respond in practical terms to the day-to-day challenges of companies providing services to the Oil & Gas sector.

To what extent does Kilapi respond to the liquidity challenges facing oil sector companies?
Kilapi acts directly on one of the sector's principal constraints — liquidity — enabling, among other things: the anticipation of cash requirements, securing operational continuity; reduced pressure on treasury, particularly in the period between service delivery and payment; greater financial predictability, essential to project planning and execution; and agility in covering foreign exchange needs.

In other words, this solution improves treasury predictability and reduces the risk of contract interruption through lack of working capital. When combined with foreign exchange transactions, it can also make it easier to meet obligations to foreign suppliers and reduce delays in acquiring critical equipment or components.

To what extent does this product address companies' permanent financing needs in the sector?
The product does not replace sound financial management, nor should it be used to finance permanent imbalances. Its effectiveness depends on disciplined use, linked to contracts, invoices or receivables of verifiable quality.

Kilapi's value lies in functioning as a short-term financial bridge, allowing economically viable companies to meet their obligations while awaiting the receipt of the corresponding payments.

What has take-up of this product been like among companies?

Take-up of the Kilapi product has been positive and is growing, particularly among companies that need fast, effective liquidity solutions compatible with longer payment cycles.

The product has established itself as a significant tool in supporting the sector's operations, reinforcing Banco Sol's position as a strategic partner to Oil & Gas and Mining companies.

What has been the scope of the financing agreements concluded with strategic clients?
The most recent strategic agreements represent a local-currency financing solution designed to support the operational needs of Oil & Gas sector companies. This solution sits within a treasury support framework, its principal objective being to ensure that companies meet their obligations to suppliers on time.

The instrument is also intended to strengthen operational liquidity, guaranteeing the efficient continuity of activities and the fulfilment of commitments entered into within the value chain. It is, moreover, a short-term facility, structured to meet occasional working capital needs.

More than a traditional financing transaction, it is a product that strengthens a company's ability to manage local liquidity, optimise working capital and reduce funding costs.

This demonstrates the bank's capacity to structure solutions tailored to the needs of major players in the energy sector, reinforcing the institutional positioning and relevance of Banco Sol's Oil & Mining Desk.

Can this partnership model be replicated with other companies in the sector?
Yes, the model is replicable. Its applicability will naturally

depend on the risk profile, the client's financial strength and the nature of its operations, the predictability of cash flows, the quality of the contracts, the currency of revenues and obligations, and the guarantees available.

Indeed, this solution has a high level of applicability to other companies in the energy sector and in sectors with a strong operational component in both local and foreign currency.

Would you expand on that point a little?
Certainly. The point is that this model can equally be adapted to companies in sectors such as mining, telecommunications, logistics and industry. Banco Sol also has the Sol Explora product, which serves companies in the mining sector.

The Angolan market is moving increasingly towards structured financial solutions, adjusted to local needs, to liquidity specificities, to foreign exchange management and to companies' operational financing.

Replicability lies in the principle of financing local needs with a structure aligned to the business cycle. Transactions of this nature make it possible to develop lasting relationships between banks and corporate clients while, at the same time, promoting greater dynamism in the financial market and greater use of the kwanza in domestic transactions.

Looking at these solutions, what role does Banco Sol intend to play in financing the national oil industry?
Banco Sol intends to establish itself as a strategic partner to national companies providing services to the oil industry, supporting their growth by making available short- and long-term solutions, structured finance with an optimised funding cost, treasury management and trade finance instruments.

This is the area where we can generate the greatest direct impact on local content and, at the same time, maintain a balanced relationship between return and risk.

Our role is to be a stable partner to clients, companies and the regulator, combining technology with human support, in order to promote financial inclusion and the growth of the real economy"

Our focus includes working capital, contract financing, equipment acquisition and capacity expansion, where there are predictable cash flows and a sustainable financial structure. For longer-term transactions, we will also seek to explore funding partnerships, guarantees, co-financing or syndicated structures that allow us to reduce the cost of funds and expand our capacity to support national companies.

At this stage, it is not our priority to concentrate efforts on financing upstream investment projects involving high capital expenditure, high technical complexity and uncertainty as to production viability. We prefer to build competence and relevance in a disciplined way, starting with the segments where we understand the risk best and where financing has the greatest multiplier effect on the national economy.

"We want to be a stable partner to the real economy, combining technology, trust and proximity."

How does Banco Sol position itself in the Angolan financial system today, following this transformation process?
Banco Sol today positions itself as an institution in transformation — more disciplined, more efficient and with a clearer strategic vision. We are more efficient in our cost structure and more agile in our digital channels, without losing the social responsibility and the solidity that the Angolan financial system demands.

Our role is to be a stable partner to clients, companies and the regulator, combining technology with human support, in order to promote financial inclusion and the growth of the real economy.

The transformation and restructuring process makes it possible to strengthen governance standards, optimise internal processes, improve financial indicators and reposition the bank on a path of sustainable growth. There has also been strong investment in operational modernisation, systems automation, risk discipline and client proximity — factors that have strengthened market confidence and created firmer foundations for business growth.

Can it be said that, from here on, the focus becomes sustainable growth?
Without any doubt. We are entering a new phase, marked by greater strategic selectivity, focused on profitability and on strengthening corporate banking (tailored solutions for small and medium-sized enterprises), private banking and the premium segment, without neglecting mass market clients, who form our principal base.

What are the strategic priorities for the next two years?
For the coming years the priorities are clear and include: completing the full clean-up of the balance



Take-up of the Kilapi product has been positive and is growing, particularly among companies that need fast, effective liquidity solutions compatible with longer payment cycles"



sheet through the elimination of legacy impairments; making the bank capable of creating sustainable value for shareholders and clients; consolidating a hybrid digital model that combines efficiency and proximity; and expanding inclusion through digital solutions.

To that we add investment in people and the opening of the ecosystem to profitable and sustainable partnerships. There are also four major pillars:

- Consolidation of the bank's financial sustainability and profitability, strengthening asset quality and operational efficiency;
- Strengthening our presence in the corporate and financial markets segments, through more up-to-date solutions better adjusted to client needs;
- Acceleration of digital transformation and technological modernisation, to improve the client experience and increase service efficiency;
- Strengthening the bank's positioning as a relevant partner in financing the Angolan economy, particularly in strategic sectors such as energy, infrastructure and agribusiness.

In a single sentence: the objective is to be a bank that is simpler for the client, more efficient in its operations and more relevant to the Angolan economy.

What message do you leave for clients and for the market about the bank's future?

Our principal message to stakeholders is one of confidence — a confidence grounded in execution, stability and efficiency. The bank is going through a demanding process of transformation, aimed at being better prepared to respond to market challenges and to actively support our clients' growth.

We are focused on building a stronger, more modern institution that is closer to the real economy, maintaining a responsible, sustainable positioning geared towards long-term value creation.

And that includes greater investment in innovation...

There is no doubt about that. The bank's future will be marked by innovation, sustainable growth and stronger relationships of trust with clients and partners, both nationally and through a more active presence in international markets.

For clients and for the market, the bank's future is to be simpler, faster and closer. We will continue investing in technology, security and service quality to make our clients' day-to-day easier, always maintaining human support when a decision requires it.

The trust placed in us is the bank's principal asset and, for that reason, solidity, transparency and the protection of funds are non-negotiable.

To the market, we convey our commitment to completing the restructuring process, strengthening risk and liquidity management, and expanding responsible financing to the real economy. Our commitment to financial inclusion in Angola also remains, supporting families, national companies and strategic sectors, in coordination with the regulator and with partners across the financial system.

We are building a Banco Sol that is simpler, faster and more relevant: an institution that combines accumulated experience with the agility the future demands.

PROFILE

Osvaldo de Lemos Macaia has been Chairman of the Executive Committee of Banco Sol since April 2024. With more than two decades of experience in public administration, taxation, finance and banking, he has held leadership positions at some of the country's most significant institutions.

He began his career as an Inspector at the Ministry of Public Administration, Employment and Social Security (MAPTSS), before moving to the Ministry of Finance, where he joined the Executive Project for Tax Reform (PERT), a structuring initiative for the modernisation of the Angolan tax system.

Over the course of his career in tax administration he served as Head of the Oil and Diamond Taxation Section, Head of the Tax Legislation Department at what was then the National Directorate of Taxes, and Regional Director of the 4th Tax Region of the General Tax Administration (AGT), before taking up the post of Director of the Legal Office of the Ministry of Finance.

He was also an Executive Director of Sonangol, taking part in the transformation and strategic development processes of the national oil company.

In 2020 he entered the banking sector as Vice-Chairman of the Board of Directors of Banco de Fomento Angola (BFA), where he chaired the Information Technology and Innovation Committee. In 2023 he was reappointed to the post, additionally taking on the chair of the bank's Risk Committee.

A law graduate of Agostinho Neto University, he holds a Postgraduate Diploma in Business Law and Employment Law from the University of Coimbra and an MBA from INSEAD Business School in Singapore. He is also co-author of the Manual de Direito Tributário Angolano (Handbook of Angolan Tax Law).



THE ENERGY TRANSITION IS IRREVERSIBLE, BUT FOSSIL FUELS WILL REMAIN THE WORLD'S LOGISTICAL AND INDUSTRIAL ENGINE



MÁRIO DOMINGOS
Specialist in International Relations and Public Relations



The subject of the energy transition entered international public debate in the 1970s, with energy security as its focus. Investment was made in research to develop alternative sources and biofuels. Yet almost forty years later — in 2006 — the share of fossil fuels, namely oil, coal and natural gas, still represented around 82 per cent of all world energy consumption, according to World Bank data.

Today, some twenty years on from 2006, although a positive evolution can be observed — particularly in electricity generation from clean sources — fossil fuels continue to carry decisive weight in the global energy mix, accounting for approximately 80 per cent of the world's logistical and industrial engine. This shows that clean energy, namely renewables and nuclear power, accounts for around 20 per cent of the global energy mix.

It is worth clarifying here how that weight is distributed among these sources, namely: oil (around 36 per cent), coal (27 per cent), natural gas (23 per cent), nuclear power (8.5 per cent) and hydroelectric power (6.3 per cent).

The energy transition has a predominantly economic rationale, even though its objectives are often presented under the argument of environmental sustainability. In other words, the objective of decarbonisation, which seeks to mitigate global warming by reducing greenhouse gas emissions, is essentially environmental. The objectives relating to energy security and independence, however — which seek to reduce dependence on countries holding reserves and wielding significant influence over fossil fuel production — as well as the objective of technological innovation, are essentially economic.

That is to say, the cost of, and the return on, investment in clean energy will determine the pace at which the global energy mix is transformed. And I say this while considering the principal obstacles to a total transition, which I regard as unlikely within the next 50 years.

The high cost of infrastructure; the intermittency of clean sources, owing to their dependence on climatic factors — which requires large-scale storage systems and complementary thermal power stations; economic and social dependence; supply chain challenges; and energy density and storage — all these allow me to state, without a shadow of doubt, that "the energy transition is irreversible, but fossil fuels will remain the world's logistical and industrial engine".

The fact that public debate on the energy transition began in the 1970s and that the global mix remains predominantly dominated by fossil fuels does not allow us to regard the process as a failure. Indeed, I would repeat that this is not a question of success or failure, but of a process under way, in which both sources will continue to coexist in a complementary manner.

"The energy transition has a predominantly economic rationale, even though its objectives are often presented under the argument of environmental sustainability"

"It is worth clarifying here how that weight is distributed among these sources, namely: oil (around 36 per cent), coal (27 per cent), natural gas (23 per cent), nuclear power (8.5 per cent) and hydroelectric power (6.3 per cent)"

FERNANDO FABIANO, WELL DRILLING AND COMPLETION SPECIALIST

"Offshore, experience matters – but constant vigilance is indispensable"

Our interviewee is petroleum engineer Fernando Fabiano, a specialist in well drilling and completion — a figure connected to the sector with more than 20 years of accumulated experience. In this conversation he speaks in the first person about the workings of offshore life and the challenges he faces across 28 uninterrupted days of work.



"But there are also human challenges. Spending weeks away from family, adapting to the offshore routine, maintaining emotional balance and staying focused even through periods of fatigue are all things that demand maturity"



It was chance that led Fernando Fabiano into the oil sector, after he completed his secondary technical course in electrical engineering at the Luanda Industrial Technical Institute (IMIL), also known as Makarengo.

Eager to enter the labour market — and with oil not being a childhood dream — the opportunity came at an important moment in his life, when he was simply looking for a career path that would allow him to grow, help his family and build a solid future.

After several months of searching, in 2004 he was called to a selection process linked to the oil industry. He was subsequently chosen to join an international training programme run by Transocean. "That was where I had my first direct contact with the world of oil," he says.

What initially seemed to be no more than a job opportunity thus became a career and a professional passion. As he came to understand the complexity of the operations, the technology involved, the importance of safety and the industry's economic impact, he realised he was looking at an extraordinary sector, capable of challenging and developing a person every single day.

THEORY VS PRACTICE

Combining theoretical knowledge with practice was not only a challenge but one of the most formative experiences of his life. In training, he explains, you learn concepts, procedures, calculations, standards and technical fundamentals. But once you reach the field, you quickly realise that operational reality has a dynamic of its own.

"Theory helps us understand the processes. Practice teaches us to deal with people, pressure, responsibility and real-time decision-making. I remember watching the more experienced professionals closely. Very often, small details learned on site had an enormous impact on the safety and efficiency of the operation. That was when I understood that technical knowledge and practical experience do not compete with each other. On the contrary, they complement each other," he says — adding that real learning happens when you manage to combine what you study with what you live day to day in the operation.

THE PLATFORM

On first contact with the offshore environment, his first impression "was one of enormous respect", says Fernando Fabiano. When he first arrived at a unit, he recalls, he was struck by the scale of the structure, the constant movement of operations and the highly organised environment. The sound of the equipment, the continuous activity and the presence of critical systems in operation create an immediate sense of responsibility.

"I quickly realised that I was not simply in a workplace.

I was in an environment where every procedure exists for a reason

and where every decision can have a direct impact on people's safety, on production and on the environment. I also felt humility. I understood that I had a great deal to learn and that I needed to listen, observe and absorb knowledge before presuming to master any role," the engineer acknowledged.

OFFSHORE CHALLENGES

For Fernando Fabiano, many people outside the sector assume that the greatest offshore challenges are purely technical, but the reality is broader. There are, he accepts, significant operational challenges — among them working with complex equipment, managing risk, following rigorous procedures and taking decisions under pressure.

"But there are also human challenges. Spending weeks away from family, adapting to the offshore routine, maintaining emotional balance and staying focused even through periods of fatigue are all things that demand maturity," he says.

Another major challenge, he adds, is never allowing routine to breed overconfidence. "Offshore, experience matters — but constant vigilance is indispensable. It is precisely when everything seems normal that attention must remain at its highest," he warns.

ROUTINE VS HANDS-ON WORK

The routine — or getting hands-on, as the saying goes — is a highly structured process, because operations never stop, says the well driller, explaining that work is handed over in 12-hour shifts while the unit runs 24 hours a day.

"The day begins with alignment meetings, risk analysis, a review of planned activities and an update on operational status. During the shift we carry out inspections, monitor systems, oversee operations and resolve the challenges that naturally arise over the course of the day," he notes.

Fernando Fabiano adds that, during rest periods, each professional looks for some balance: some exercise, while others read, study or take the chance to speak to their families. Over time you learn to live within a routine of your own, almost like a small community in the middle of the ocean.

STAYING CLOSE

Today, unlike in the past, technological advances have made it possible for offshore workers to stay in contact with the outside world, allowing closer contact — above all with family — across 28 days without being physically together.

"Communication technologies have brought offshore professionals closer to their families.



Depending on the unit and the conditions available, it is possible to use the internet, messaging applications, voice calls and video calls. It may seem a simple thing to someone on shore, but at sea those moments have enormous value. A quick conversation with the family, a photograph of the children or a message of encouragement can make a significant difference to the emotional wellbeing of someone offshore," he says, adding that these connections help reduce not only the distance but also remind them of the reasons why they make so many sacrifices.

A DEFINING MOMENT

More than 20 years of offshore work. The obvious question is which unexpected moment has most marked Fernando Fabiano's professional life. He answers without hesitation:

"Offshore is an environment where the unexpected can arise in many forms. One of the situations that struck me most was seeing how people from different countries, cultures, languages and backgrounds manage to work together as a single team when the operation demands it. It is remarkable to watch professionals who grew up in completely different contexts come together around a common objective, communicating through operational discipline, professionalism and mutual respect. Offshore teaches us that, when there is purpose, collaboration overcomes cultural, linguistic and geographical differences. That is one of the richest human experiences I have had in my career," he says.

RESILIENCE

Oil is still Angola's largest export asset; our interviewee nevertheless believes the resource will continue to play a fundamental role for many years to come.

Although the world is going through an important energy transition, that transformation will be gradual, according to Fernando Fabiano. For that reason, despite the growth of renewables, oil and gas remain essential to various sectors of the global economy.

"In Angola's case, oil continues to represent a strategic source of revenue, investment and development. I believe, however, that the great challenge is not simply to continue producing oil, but to use the resources generated to strengthen other sectors of the economy. Oil can continue to be an important lever for the country. But true success will lie in the ability to turn that wealth into education, industry, technology, infrastructure and opportunities for the next generations. That is why I often say that oil is a valuable resource, but human development remains the most important investment of all," he concludes.

PERFIL

Fernando Fabiano is a petroleum engineer, consultant and author. He is married and the father of four children. Over the course of his career in the oil industry he has built up experience in offshore operations, operational management, safety, team leadership and the development of professionals in technically demanding environments.

He has taken part in projects involving drilling, completion and operational optimisation, developing a broad view of the technical, human and strategic challenges that characterise the modern energy industry.

His experience was built directly in the field, overseeing critical operations in which preparation, discipline and decision-making were decisive factors for success and operational integrity.

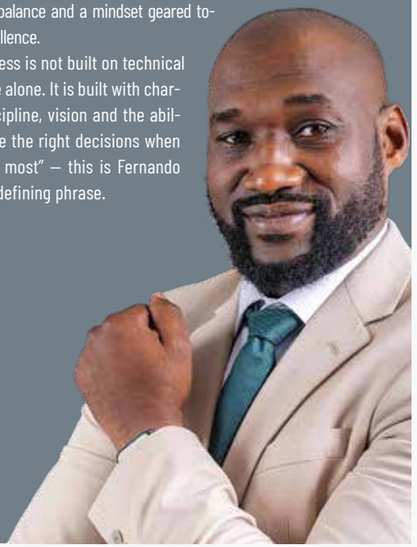
For him, true professional success must go hand in hand with family values, personal responsibility and the building of a legacy that outlasts a career.

For that reason he has become known for his ability to turn practical experience into accessible teaching, devoting himself to sharing knowledge about careers, leadership, operational safety, human development, financial management and preparation for the challenges of the oil sector.

He is the author of the book Perfurar & Produzir Para Viver – A Vida Entre Tubos, Lama e Decisões ("Drill and Produce to Live – Life Among Pipes, Mud and Decisions"), a work bringing together real experiences, lessons learned and reflections on offshore life, revealing the behind-the-scenes reality of an industry where decisions, preparation and discipline can make all the difference (to be published shortly).

Through writing, mentoring and consultancy, Fernando Fabiano seeks to inspire professionals to develop technical skills, emotional balance and a mindset geared towards excellence.

"Success is not built on technical knowledge alone. It is built with character, discipline, vision and the ability to make the right decisions when it matters most" — this is Fernando Fabiano's defining phrase.



DID YOU KNOW?

The name "Brent" originated from an oil field discovered in the North Sea in 1971.

In 2023, this field was decommissioned, and Brent crude began to be comprised of other benchmarks, such as Oseberg and Forties, to maintain its status as a benchmark.

"Brent" is a crude oil benchmark, which is a specific type of light, low-sulfur oil. Brent serves as an international benchmark for oil markets, influencing fuel prices and the broader economy.

Companies and governments use the Brent price as a reference for planning and defining pricing strategies.

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From the first discovery at Benfica to the Girassol giant: the milestones that transformed Angolan oil

The history of oil in Angola began long before the modern offshore platforms that dominate the national energy landscape today. It is a story marked by pioneering discoveries, technological advances and some of the greatest exploration successes in the global oil industry.







THE FIRST COMMERCIAL OIL

Although the first prospecting activities date back to the beginning of the twentieth century, the first commercial oil discovery in Angola came in 1955, when the company Petrofina drilled the Benfica-2 well in the Kwanza valley, near Luanda. The discovery was a historic milestone and paved the way for the development of the national oil industry. Production began the following year, in 1956.

In reality, the search for oil in Angola had already been under way for decades. The country's first exploration well, Dande-1, was drilled in 1915 in the Kwanza Basin. A year later, the Dande-4 well recorded the first oil flow on Angolan soil, albeit without commercial viability.

THE DISCOVERY THAT TOOK EXPLORATION OFFSHORE

The second great revolution occurred in Cabinda. In 1966, the then Cabinda Gulf Oil Company made the first significant offshore discovery in the Malongo region, ushering in a new era for Angolan oil exploration. A few years later the field entered production, confirming the enormous potential of Angolan waters.

The Malongo discovery changed the economic geography of the sector and established Cabinda as one of the leading oil-producing provinces on the African continent, according to information from Chevron.

GIRASSOL: THE DISCOVERY THAT SURPRISED THE WORLD

It was, however, a discovery made three decades later that placed Angola definitively on the global deepwater exploration map.

In 1996, the then Elf Petroleum (today TotalEnergies) discovered the Girassol field in Block 17, some 140 kilometres offshore and at water depths of more than 1,300 metres. At the time, many specialists considered it improbable that giant accumulations of oil would be found in that region and in that geological configuration.

The success of Girassol revealed significant reserves and opened the way to a series of new deepwater discoveries, including the Kizomba, Dalia and Plutão fields, among others. According to industry specialists, this discovery radically changed the geological perception of the Angolan offshore and gave rise to the largest exploration wave in the country's history.

A LITTLE-KNOWN FACT

Many industry historians consider that, without the Girassol discovery, Angola would scarcely have attained the status of an African oil power. Sector studies indicate that a large proportion of current national production comes from reservoirs identified after that field's exploration success.

Today, more than a century after the first drilling at Dande and seven decades after the Benfica discovery, Angola continues to push back the frontiers of oil exploration, investing in new technologies, ultra-deepwater exploration and natural gas projects.

From the modest Benfica discovery to the Girassol giant, the history of Angolan oil shows how exploration persistence and technological innovation turned geological potential into one of the country's principal levers of economic development.

SOURCES

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- AAPG – Angola Celebrates 100 Years of Oil Production
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