

ANGOLA

Do you recognize this nation?

The war is long over. Spurred by spectacular economic growth and on the heels of landmark elections, Africa's new powerhouse is safe, stable, and abuzz with investment as it rebuilds for prosperity based on more than oil alone.

Emerging counterweight

Within the Southern Africa Development Community to the main regional power, South Africa

Economic clout

Brings political stability, as demonstrated by the parliamentary elections of September 2008 with resounding victory of the ruling party MPLA (Popular Movement for the Liberation of Angola)

High-flying optimism

Angolan investors are now looking farther afield. Today's Angola is an emerging power whose own firms are beginning to make moves overseas



Introduction

DO YOU RECOGNIZE THIS NATION?

Five new investment proposals daily. Double-digit economic growth. Globally lauded legislative elections. Ascension to the top rank of oil-exporting countries. A triumphal visit from the pope. And an emerging tourist destination where, next year, the elite of African soccer will gather to compete for continental glory.

Do you recognize this nation?

This is Angola, today.

Angola's story of success is in the numbers. In the last two years, its real gross domestic product (GDP) grew by about 21 percent and 15 percent, respectively, according to recent government and IMF estimates. Even in 2009, with oil prices lower and a global slowdown in effect, the economy is expected to grow in the high single digits.

Oil discoveries continue apace. Last year, Angola passed Nigeria to become Africa's largest oil producer, with crude-oil exports reaching 2 million barrels per day.

This Angola is radically different from the Angola of 2002, when the civil war ended. Then, the economy was paralyzed: There were no cash reserves, inflation had soared to 300 percent, and debt to the Paris Club stood at US\$2.3 billion. Rebel

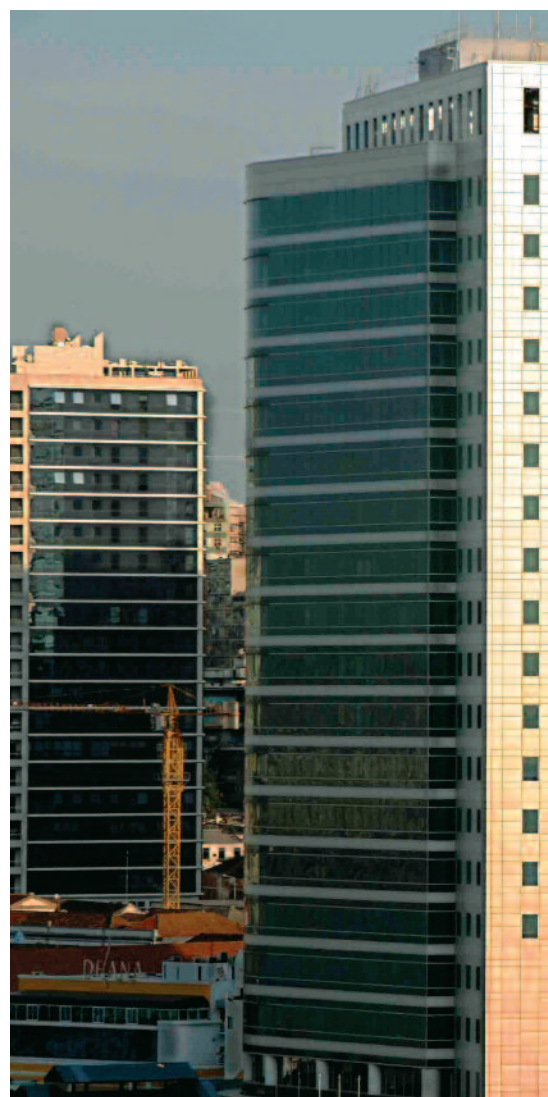
UNITA fighters still occupied some zones of the country, and oil production—despite being relatively protected offshore—stood at barely one-third of current levels.

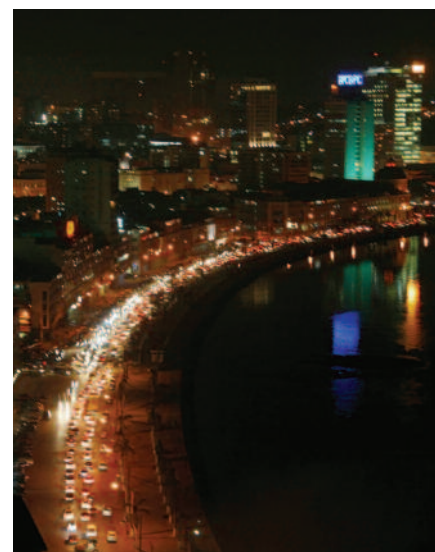
Now, fast-forward to Angola today. Inflation has been tamed, at around 10 percent. Cash reserves are an estimated US\$20 billion. You can freely and safely travel the length and breadth of the country. Infrastructure is being restored on a massive scale. The Paris Club accounts have been settled; banking and commerce are flourishing.

And all this in just over six years. Angola today is in the throes of intense change. With foreign investment booming, the country—its roads and services once ravaged by war—has become a huge and busy construction site. Redevelopment is the top priority for

the government of President José Eduardo dos Santos, and to achieve this goal, it has welcomed companies from China, Portugal, Brazil, the United States, and elsewhere. Every day, the investment promotion agency ANIP receives new investment proposals.

Today's Angola is an emerging power whose own firms are beginning to make moves overseas. The national oil giant Sonangol has acquired a 10 percent share in Millennium Bcp Bank. Sonangol also has a 45 percent stake in Amorim Energia, which in turn controls 33.4 percent of Galp Energia. Angolan firm Santoro Holding has taken a stake in Banco BPI. These investments have been centered in Portugal, the former colonial power. But Angolan investors are now looking farther afield.





With economic clout has come political stability, as demonstrated by the parliamentary elections of September 2008. Under the watchful eyes of numerous foreign observers, the ruling MPLA (Popular Movement for the Liberation of Angola) earned a resounding victory in a field of 14 parties and coalitions.

World leaders haven't waited to welcome Angola back into the fold. Diplomatic ties with all the major powers are strong, and high-level visits are frequent. Pope Benedict XVI's March 2009 visit to Angola carried special symbolic force—in an overwhelmingly Catholic country where the church, in the past, had frequently criticized the MPLA.

On the African continent, Angola's rise provides a counterbalance to South Africa's

regional hegemony. It has played a key role in stabilizing the political situation in the Democratic Republic of the Congo, and Angolan funds and companies have a growing presence in the so-called PALOPs, or Portuguese-speaking African countries.

A strong symbol of Angola's progress will come next January, when it hosts one of the continent's largest parties—the African Cup of Nations, a prelude to soccer's World Cup, to be held a few months later in South Africa.

Clearly, these are Angola's best days since independence in 1975. But there is still a long way to go. The business environment remains laden with bureaucratic hurdles, and—a legacy of the civil war—there is a shortage of highly skilled labor and administrative capacity. Transparency International, which

monitors global corruption, ranks Angola 158th out of 180 nations. The capital, Luanda, is bursting at the seams with people, the traffic is unbearable, and external signs of wealth mix with pockets of poverty. Energy and water distribution need to be improved, and the cost of housing is very high.

Yet, corruption and the shortages of physical and human capital are only part of the picture, as Angola puts behind it the horrors of war and surges toward prosperity. "Angola has invariably been seen as a country of war, of disasters, and of corruption, which is not true today," says Mário Cirilo de Sá, who runs Angola's Center for Strategic Studies. "But that's the image people see, and so we must work very hard to change that." ■

Foreign Policy

ALL ROADS LEAD TO ANGOLA

Since independence, Angola's political course has been driven by intense geopolitical forces, with the stakes little short of survival. First the Cold War, and then the fight against apartheid, threw the country into conflict injecting its politics with ideology. Then, once peace came to the region, the 1992 election backfired when the rebel movement UNITA, dissatisfied with the results, reignited a civil war that would last another decade.

But now, seven years after the definitive end of civil war in 2002, a re-emerging Angola—flush with oil resources and politically stable, as demonstrated by last year's peaceful and widely praised parliamentary elections—is taking its place on the world stage guided by the simplest, most effective principle of all: pragmatism.

Angola's needs are pressing and intense. Its war-ravaged infrastructure is grossly insufficient to handle its immense resource potential and to serve its young and growing population: 60 percent of Angolans are under age 20, and the population is projected to triple from 15 million to 45 million by 2050. Repudiating the Marxist leanings of the nation's early days, Angola has chosen the free market—and now needs the physical and social investments that will let the economy flourish and deliver prosperity for all.

Angola's assumption of the OPEC presidency, two years after joining the group, caps its rapid ascendancy among oil producers. But the recent volatility of oil prices underscores the fragility of relying on one primary resource. Angola's 2009 budget assumes a price of oil of US\$55 per barrel, which seemed conservative at the time. But now it requires downward revision, and the gaudy growth figures of the last few years will be tempered, at least for now.

The need to diversify the economy while carefully managing the oil sector has spurred a foreign policy that welcomes virtually any partnership that will help Angola achieve these goals. The most vivid example is Angola's partnership with China, under which An-

golan oil exports finance a Chinese line of credit that has resulted in massive infrastructure and housing works in the country.

But Angola's relations with Portugal, the former colonial power and a major trading partner, are just as strong—as demonstrated by the March 2009 visit to Lisbon by Angola's president, José Eduardo dos Santos, and the establishment of a US\$1 billion Angola-Portugal investment bank. Angola is reaching out to other EU nations as well; France's president, Nicolas Sarkozy, visited Luanda last year. Russia, India, Israel, and others have all expanded trade and political ties with Angola in the last few years.

Against this backdrop, the United States is lagging. The tenor of U.S.-Angola relations is good, but they remain shallow compared with Angola's European and Chinese ties, and to the longtime role of U.S. companies in the country such as Chevron. Beyond safeguarding oil supplies—Angola is the United States' sixth-largest crude-oil supplier—Angola never assumed a high priority under the Bush administration.

Shifting geopolitics

Yet in the shifting geopolitics of southern Africa, Angola's political stability, free-market orientation, and highly professional military all make it a potentially strong asset for U.S. foreign policy in Obama's administration. Angola is the emerging counterweight within the Southern Africa Development Community (SADC) to the main regional power, South Africa, which is entering a political transition with ANC leader



Jacob Zuma set to become president.

And with the situation in Zimbabwe still a tinderbox, Angola—which tamed hyperinflation earlier this decade, and which has successfully integrated the ex-rebel UNITA into the political arena—serves as a model of peaceful political development. It is also a potential military bulwark; Angolan support has helped buttress the government of its troubled neighbor, the Democratic Republic of the Congo.

In the United States, expert observers like the Council on Foreign Relations (CFR) and the Center for Strategic and International Studies (CSIS) have advocated raising Angola's profile in U.S. diplomacy to match the role Angola is assuming in the region. But an outdated image of Angola as a Cold War adversary turned one-dimen-



sional oil producer appears to linger among policy-makers.

With other partners taking a role in developing Angola's onshore economy—from the billions of dollars of Chinese infrastructure projects to Portugal's estimated 10,000 businesses operating in the country—and Angolan interests led by the highly regarded national oil company Sonangol beginning to make overseas investments of their own, the United States has reasons to step up political and economic ties.

Agribusiness, information and communication technologies, and the tourism and hospitality sector are all ripe areas for investment. Inflation is contained, and although Angola is exposed to fluctuating oil prices, it has seen little impact from the ongoing financial crisis, having only a thin domestic capital market.

Angola's government has made clear that far from being monopolized by its ties

with China, it welcomes closer relations with the United States and other partners. It has taken steps to align itself with Western standards on economic management and governance, inviting IMF review of government finances even though it does not have an IMF program in place and moving to open the books on oil revenue flows.

The success of the September 2008 election—the first since 1992—confirms that Angola's multiparty democracy has achieved legitimacy. Indeed, Angola's new voting system, computerized using biometric data, is now one of the world's most advanced and fraud-resistant.

Though observers praised the conduct of the election, they have cautioned that the power of incumbency added to the MPLA's edge, a factor likely to come into play in the upcoming presidential election, due later this year, and subsequent municipal and

regional polls. Yet the ruling party's overall popularity is not in doubt.

Nor are the challenges that this emerging giant faces on the way to fulfilling the potential of its immense natural resources and delivering broad-based growth to a population recovering from a generation of civil war. Initiatives that will help Angola solve its infrastructure shortfall and help develop skills in the local labor force are especially needed.

But month after month, Angola is showing that it has the elements in place to fulfill its role as an engine of economic growth and regional stability in southern Africa. Already, as the government reiterates its message of openness and pragmatism, it is clear that the world is listening. ■

Siddhartha Mitter is a New York-based international journalist with experience in African affairs and the energy industry.

ANGOLA INSIDEOUT

Kundi Paihama **Minister of Defense**

A REGIONAL POWER FOR PEACE



Q&A

H.E. Francisco Ribeiro Telles

Portugal's Ambassador to Angola

How would you define the situation of Angola today?

Angola is moving to consolidate its democracy, and it will become a benchmark for stability in the southern African region. The Angolan government has laid the groundwork for that.

Is stability here to stay?

There were elections in September. We shall be having presidential elections next year and local ones possibly in 2011. The international community has taken note of these elections. Angola wants to be seen as a calm country, one that is on the way to rebuilding its democracy. That goal ties in with the role Angola seeks to play in the future as a major regional influence.

How are trade relations between Portugal and Angola?

Angola is Portugal's principal market outside of the European zone, and our fifth largest trading partner overall. It has overtaken the United States. At the same time, Portugal will be the bridgehead for Angola's future investments in Europe. Angola will be very competitive internationally.



Minister of Defense Kundi Paihama describes how relations with the United States are improving as Angola seeks international cooperation to help boost development. He says the government's priority is to create "equality of opportunities" and has no qualms about describing Angola as a regional power.

After years of strained relations, Angola and the United States are now cooperating in development and defense programs. For Angola, it's part of a new policy of reaching out

to the world, to speed up development and improve living conditions for the people.

"During the Cold War, we had a rather distant relationship with the United States; we did not share a strong common ground" says Minister of Defense Kundi Paihama, who also handles some aspects of Angola's diplomacy. "But life is made up of change," Paihama continues. "At that time, when we were young, to speak of Americans was synonymous with imperialists. Today, the Americans see us as strategic partners as far as the African continent is concerned, and we thank them for that understanding. They understand our aims perfectly," he notes.

This closeness between the two countries has already broadened into the area of defense. "We now cooperate to a certain extent in the military arena, although it's still in its early stages. Now we want to stabilize that. We have technical task forces to identify areas of cooperation, and then we analyze them. There is no distrust. Relations are good," he explains.



Q&A

Gen. Mário Cirilo de Sá "Ita"

President
Center for Strategic Studies

How is Angola perceived?

Angola has invariably been seen as a country at war, of disasters and corruption, but that's no longer true. It's not an easy job to change this perception, but Angola's own policies will eventually change that picture.

What role does the Center for Strategic Studies play?

The center is a think tank with the objective to help Angola find the right path for sustainable economic

development and the consolidation of our democracy. Our work aims to make Angola a prosperous nation.

What political influence does the country exert?

Angola is gradually playing a greater role in central and southern Africa. It helped Zimbabwe's independence, contributed substantially to the end of apartheid in South Africa, and helped to bring about change in the Democratic Republic of the Congo.

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We will be flexible and accept the dynamics of change. And as for globalization, we will accept what others say and do. The key is to cooperate appropriately, fairly, and constructively.

A longtime member of the ruling Popular Movement for the Liberation of Angola (MPLA), Paihama is from Kipungo, a region between Huambo and Huíla provinces, and was elected to parliament last September. “We are building a free Angola for all” with “equality of opportunities,” he says, naming the government’s top three priorities as combating poverty while improving education and health care. “The Angolan people, even during very difficult times, never lost hope that better days would come.”

To achieve these goals, the country needs tools and friends, as well as programs that can help reduce poverty and, above all, hunger. The path toward development is irreversible—and includes international cooperation. “We will not waste our energy on issues that do not benefit our people. We will be flexible and accept the dynamics of change. And as for globalization, we will accept what others say and do,” the minister confirms. “The key is to cooperate appropriately, fairly, and constructively,” he concludes.

Will the “New Era” finally bring long-lasting political stability?

We believe that Angola will remain politically stable because the root causes of our civil war have disappeared. Now, given the success of our political process and the widely accepted majority of the ruling party, we expect further consolidation of political stability in Angola.

What are the priorities in Angola’s “New Era” from an economic point of view?

Revamping the country’s infrastructure,

destroyed after long years of war, is key to our development. Besides, we must focus on improving the quality of life of the Angolan people, particularly in health care.

What sectors represent the future of Angola’s economy?

Energy and mining are our areas of expertise. Also, agribusiness is a sector that offers many opportunities. We need to build new factories to manufacture value-added products that can be distributed and sold nationwide.

“We have a great sense of responsibility and of state,” says Paihama. “Some might say we are ‘reliable Africans,’ ” he adds, with a touch of humor.

Defense is a sensitive portfolio in most countries, and perhaps even more so for Angola, given the region’s recent past. But today, Angola has a new outlook. “Our concept of war is not an offensive one but a defensive one. That’s why we have to be prepared to meet any challenges or threats,” says Paihama. However, he emphasizes that “the military only does what the politicians say.”

Various aspects of Angolan diplomacy pass through Paihama’s hands, particularly regarding the rest of Africa. In that respect, he says, even South Africa, Tanzania, Zimbabwe, and Zambia are helped by Angola. “In effect, I don’t think any danger surrounds our country, not even in Africa itself. We have to eradicate wars to avoid conflicts and to put an end to contradictions,” the minister says, acknowledging that his country is now a regional power and, as such, must be prepared to assume that role. ■

Q&A



H.E. Dan Mozena

U.S. Ambassador to Angola

How are relations between the United States and Angola?

We have a very dynamic relationship. We are providing US\$6 million to train Angolan personnel to clear land mines in the country. And we have invested US\$18 million in a program to combat malaria, which is the main cause of infant mortality.

But aren’t investments concentrated in the oil sector?

Well, not just there. For instance, an American company is developing a natural-gas plant that will enable Angola to export energy to the United States through Mississippi. And Chiquita sealed a deal to buy 7.7 million tons of bananas annually. This project will create 11,000 direct and indirect jobs. Angola is a country of the future.

What are the main challenges facing those wanting to invest in Angola?

The business climate is improving. I sent a message to the president, José Eduardo dos Santos, stating that the United States has a vision of an Angola that is peaceful, secure, democratic, and prosperous. He replied saying that he shares this vision, and that I should start working with this government to transform that perception into a reality. And that is what we are going to do.



Q&A

José Leitão da Costa e Silva

President and Chairman
Gema Group

Insight

MEASURING SUCCESS

Angola's success cannot simply be measured in terms of oil production. The country is preparing to host the African Cup of Nations soccer tournament in 2010 and is home to *Kuduro*, a dance music genre that is very popular in Europe. After the

war ended, animal life returned to its traditional habitats, widening the country's tourist offerings. For those who like to know a country by its literature, it is highly recommended to explore the work of Pepetela. Angola is being reborn.



Kuduro

Kuduro began as a dance rhythm but has now become a musical genre in its own right. It sprang up in Angola in the 1990s and later made its way to Portugal, Brazil, and even the United Kingdom. Specialists say the style was created by musician Tony Amado when he lived with regga DJs in the United States. The rhythm is similar to Afro-zouk, but with an intermediate beat. The name *kuduro* comes from the Portuguese word *cu-duro*, literally “hard ass,” derived from the peculiar style of the dance, in which the hips are held firm.



Paradise of Love

That is what they call Luanda Island, with its 10 kilometers of alluring beaches. It's also a place of great historical significance, having welcomed the first Europeans who conquered the territory from the ancient Kingdom of Kongo. At night, the “paradise of love” has dozens of places to dine or dance overlooking the ocean. Visitors try to catch a glimpse of Kyanda, the goddess of the sea, known for supporting families in times of crisis.



The Leba Mountains

These comprise one of Angola's most iconic images. A highway coiling through the Leba Mountains, also known as the Chela Mountain Range, joins the cities of Lubango and Namibe. The spectacular 100-kilometer trip is truly unforgettable, and travelers must stop at the Bimbi Belvedere and the Humpata Zoological Station waterfalls.

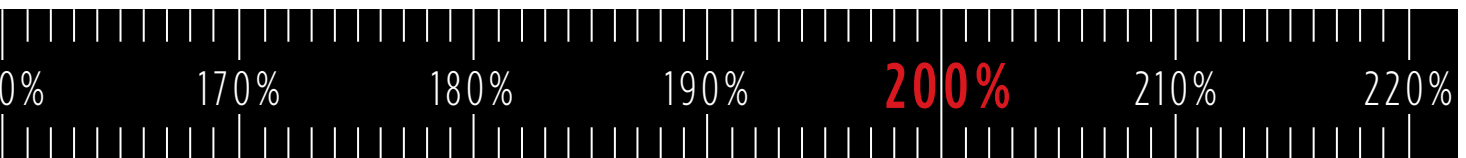


The Giant Black Sable Antelope (or Black Palanca)

This unique animal subspecies is found only in Angola's Malange Province. The giant black sable antelope (also known as the black palanca) has become a national symbol and appears on banknotes. Nature lovers can see them in Iona National Park in Namibe Province, where they can also watch antelopes, zebras, lions, elephants, impalas, and ostriches. Meanwhile, Kissama National Park, in Bengo Province, has excellent facilities for ecotourism.

Fashion

Nayma, the daughter of poet and politician Rui Mingas, was the first Angolan to become a firmly established fashion model. Today, Moda Luanda is one of the most "in" events in the country's capital. The last, held in February on Luanda Island, brought together 300 VIP guests and more than 700 people in a 1,500-square-meter marquee. Angolan designers showed their collections, demonstrating the country's increasing interest in fashion and glamour.



Pepetela

Today, he is Angola's top writer and author of books such as *Mayombe*, *Generação da Utopia*, and *The Glorious Family*. He invented the character of detective Jaime Bunda, in whose novels he forcefully criticizes Angolan society. Pepetela, the pen name of Artur Carlos Maurício Pestana dos Santos, was born in 1941 in Benguela Province and holds a degree in sociology. He brings great legitimacy to his work, having been a militant member of the Popular Movement for the Liberation of Angola (MPLA) since 1963 and having fought Portuguese colonialism.



Mussulo Island

Lying on the coast south of Luanda, Mussulo is in fact a giant sandbank surrounded by a series of small islands. It's a paradise frequented by the capital's elite on weekends. When taking a swim, visitors can choose between the continental side or the ocean side, where the sea is rougher. A boat trip is highly recommended. The island boasts several tourist complexes, as well as places to buy artifacts and typical Angolan clothing.



CAN 2010

Angola will be living it up in January 2010, hosting soccer matches for the African Cup of Nations, or CAN. Games will be played in the cities of Luanda, Benguela, Cabinda, and Lubango. This is the most important sports event to be held in Angola for several years, and great care is being taken with all the preparations. Soccer is the country's favorite sport, so Angolans have high hopes for their national team. Last year, when the team managed, for the first time, to play in a World Championship (Switzerland/Austria), the country came to a halt to watch the games.

Investment

Aguinaldo Jaime, President of ANIP

“EVERY DAY, WE RECEIVE FIVE INVESTMENT PROJECTS,”



Aguinaldo Jaime, president of the federal National Private Investment Agency (ANIP), says that Angola continues to be extremely attractive to foreign investors, and that a small number of countries are getting a head start by continuing to invest in the country despite the international economic crisis. He also believes that U.S. President Barack Obama will usher in a new era of world stability.

Why should an investor bet on Angola? “I would say we are a country that has been blessed by nature. We have vast resources, and not just petroleum and diamonds. We have gold, copper, granite, marble, and rich

agricultural land. In the past, we were great exporters of sugar and coffee. And we have great hydroelectric potential,” explains Jaime.

ANIP is the gateway for all investment projects in Angola, be they domestic or foreign, with the exception of investments in the petroleum and financial sectors. This makes ANIP an effective barometer of the international business community’s interest in the country. ANIP directly handles investment proposals up to US\$5 million, while the Council of Ministers approves those above that level. So far, Jaime—who has presided over ANIP since the beginning of this year—still has his hands very full, evaluating an average of five investment projects per day. “Obviously, not all are approved.

Many need to be rethought or to have other improvements made. But this shows that the flow of investors is huge, and the majority of them are foreign,” he says.

Despite these positive figures, Jaime understands criticism from businesspeople who argue that the government’s slowness is a major obstacle to investment. He cites three main problems: “the excess of bureaucracy, the way proposals and investments are dealt with, and the difficulties in obtaining visas.” Nevertheless, Jaime says he has been working to introduce “more practical procedures” in these areas and thus reduce the number of complaints.

However, he makes it plain that investors can help smooth their path by establishing partnerships with Angolan

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There is no law requiring that foreign investors make partnerships with Angolan companies, but ANIP will encourage this.

businesses. “Although the law doesn’t make this compulsory, a partnership makes for a relationship of trust and helps the investor see his investment as a long-term commitment. A local partner increases the trust and the sense of involvement,” explains Jaime.

The fact that Angola continues to grow and enjoy political stability, strengthened after the September 2008 legislative elections, means that the future can be viewed with even greater optimism. “Naturally, the elections gave investors an increased sense of confidence; they began to see Angola as an even safer market in which to invest their savings. From the economic point of view, when the leadership is strengthened politically, it has a greater capacity to implement the necessary structural reforms,” the ANIP president notes.

In this respect, the Angolan government is concentrating its efforts in three fundamental areas: cleaning up public finances, diversifying the economy, and increasing jobs. The latter implies development in sectors that are labor intensive, such as arable and livestock farming, civil construction, manufacturing, and, above all, food. Other



areas, such as fishing and biofuels, are also relevant.

“Public investment is important for the process of rebuilding and modernizing our basic infrastructure, and private investment has to complement what the public sector can do,” notes Jaime. Encouraging joint ventures between private Angolan and foreign businesses will help stimulate private-sector investments. ANIP believes in making the conditions right for these partnerships to flourish. Jaime defines the type of investment that would receive preferential treatment in his agency: “We shall try to implement a policy of incentives to attract investment that creates jobs, helps Angola fight poverty, increases our exports, and brings modern technology to our economy.”

The new U.S. president is another subject that is receiving special attention in Angola, where American companies Chevron and Esso play a major role in developing the petroleum sector. Jaime, who has held various high-level positions in the Angolan government, hopes that Barack Obama “will help the world overcome the serious economic and financial crisis it currently fa-

Profile

Aguinaldo Jaime is one of Angola’s most experienced politicians, and one of its best-known faces when it comes to representing the country abroad. Born in 1954 and current head of ANIP (the National Private Investment Agency), he served in the last government as deputy prime minister. With a law degree and a master’s in economic law, Jaime was minister of finance between June 1990 and April 1992, and founder and chairman of the African Investment Bank (AIB). He was also chairman of the National Bank of Angola (NBA), and an adviser to the chairman of the African Development Bank (ADB).

ces.” Even so, the ANIP executive points out that during the Bush administration, Angola maintained “very positive and ongoing” bilateral relations with the United States. It was during this period that the country was accepted under the terms of the African Growth and Opportunity Act (AGOA), a U.S. program that gives specific countries in sub-Saharan Africa preferential access to the North American market.

Now, Jaime sees a different kind of leadership. “I think this administration will give priority to a multilateral approach in solving international problems, which are many and complex. This view could help the world enjoy an era of greater stability and less tension, which in turn could have many positive impacts on economic relationships and international policies,” he concludes. ■

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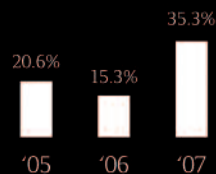
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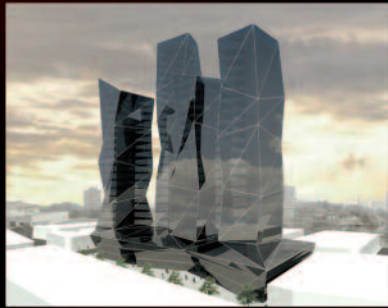
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Interview

Peninsula Press talks with Manuel Vicente, President of Sonangol

by Stella Klauhs



“ANGOLA HAS OIL RESERVES FOR THE NEXT 30 YEARS”

Sonangol President Manuel Vicente argues that cooperation with the United States can grow in sectors such as natural gas, petrochemicals, and refining. He says that Angolan petroleum will last for at least another 30 years but nevertheless supports renewable energy.

How does OPEC membership impact the activities of Sonangol?

What we have to do is to look for a balanced price that allows us to make a profit. The cuts that OPEC has made are not permanent. Angola cut production by around 400,000 barrels, but this won't be forever. Certainly, when the market variables improve, this reduction won't be required. As members of OPEC, we will continue to play our part so that the organization's policy is effective.

What are plans to move up the value chain and increase refining capacity?

As the national company, we plan on having the capacity to refine 500,000 barrels a day internally by 2015. Presently, with the Luanda refinery, we have installed capacity for around 65,000 barrels. There is an expansion and modernization plan for this refinery to reach 100,000 barrels, and we are about to construct a refinery in Lobito with a 200,000-barrel capacity. Also, the state will promote an investment in Soyo for another refinery, this one completely private, with capacity for 200,000 barrels.

Where does the Angola-U.S. energy partnership stand as of today?

Angola is a strategic partner for the United States in terms of energy, and we will continue to export to that country. Looking closely at the business mosaic of

Angola's petroleum industry, we see that a large part of the operating companies are American, for example Chevron and Esso. Our own Sonangol has an association with an American company to build a natural-gas terminal in the state of Mississippi. Our partnership with the United States is good and will continue to grow. Also, as the national oil company, we are about to invest directly in the U.S.

With oil prices at these low levels, shouldn't Angolans be concerned about how current reconstruction projects will be financed and when they will be completed?

It is important to note that Angola will not use direct resources to fund national reconstruction efforts. Most of these plans are possible thanks to external financing. Angola has secured financing from China and recently from Germany. There is also



Critical Mass – Angola

- OPEC's president in 2009
- Africa's no. 1 oil producer
- Global leader in oil-supply growth
- 15 major projects to come online in the next five years
- Africa's fourth largest liquids producer

support from Portugal in this regard. I must admit that the challenge is great, but I believe that there is nothing to worry about. We will have to set clear priorities, but the reconstruction program will not be halted.

How do you explain that Angola is Africa's top producer but it continues to be one of the poorest countries?

As you know, we faced long years of civil war. Sonangol was instrumental for the military success and the achievement of peace. There is still poverty and many challenges to be overcome, but the government continues to work hard to implement new policies and improve the

situation. To destroy something is easy, and everything was destroyed after 30 years of war. Therefore, the world cannot expect us to rebuild the country again in only six years. It is easy to criticize our situation. In fact, some of our critics are precisely those who promoted our civil war.

What is your vision of a post-oil era in Angola?

I believe that in the next 30 years, we will still have oil to produce. But in my opinion, this doesn't mean that we should not be encouraging renewable energies, because it will contribute to a better global environment and will make energy use more efficient. Nevertheless, despite all the innovations, fossil fuels will continue to play an important part in the world energy matrix.

How can the new U.S. president change relations with Angola?

Without being chauvinistic, he is Afro-American. I rejoice in this, and I see part of myself in him. I hope he can contribute to America making a larger contribution to Africa's development. ■

Eye on Gallium

Mário de
Carvalho

CEO
Gallium Group



The Gallium Group's CEO believes that Angola, now president of the Organization of Petroleum Exporting Countries (OPEC), must appeal to the international community to invest in the country. "We have to create a balance and show the world that we are a part of this cartel," says de Carvalho.

What are the Gallium Group's core businesses?

We're businessmen, we're oil people, and our roots stem from oil-related businesses. Initially, we started supplying services. Right from the start, we were aware that we didn't have the technical capacity to develop a series of services, and that we would have to establish partnerships with the best. We decided that our partners had to be strong ones. We are better equipped to work with communities in Angola than Chevron, Exxon, or other big oil companies because we understand our cultural reality. We act as a vehicle between large multinational corporations and local companies. We speak both the language of multinational companies and that of our communities.

Will there be changes in Angola's oil industry model?

The current model of partnerships with the state is becoming obsolete. We will start to see changes. Partnerships will be created with private companies like ours. That's the model of the future.

Who are potential partners, and in what sectors?

We want to start talking now about instream, that area of the oil industry that includes petrochemicals and refining. Also, we want to be involved in industrial projects. We're on the lookout, doing some research, but those are the business segments we would like to be getting involved in.

How important is the North American market?

The American market is interesting to any company. We have a presence in the United States, which began in 2008. We have a long way ahead of us.

AUTO INDUSTRY & FINANCE

FOUR- WHEEL DEAL

In the United States and Europe, banks are going under, nationalization seems to be following close behind, and shareholders are living through desperate times. Car manufacturers are also facing difficulties: Cuts in production and huge layoffs dominate the daily headlines, forcing governments to resort to financial bailouts as they try to avoid a social catastrophe of massive proportions. The situation in Angola, however, is the opposite.



The financial sector is growing at a dizzying speed, while car dealers simply can't keep pace with demand. In 2007, counting the 18 banks operating in the country, the total credit available in the economy grew 85 percent, while the total portfolio of deposits grew 43 percent. The proportion of deposits lent out again rose from 46 percent in 2006 to 75 percent in 2007. These figures look good, but a huge amount of growth is still possible given that only 6.7 percent of the general population currently uses banks, according to a KPMG study.

The growth of the banking sector has also been driving vehicle retailing. Many car sales are now made using long-term bank loans, similar to more mature economies. This looks to be an ongoing trend given that sales are predicted to

grow by around 40 percent this year. Two factors are causing this phenomenon. First, the companies that set up operations in Angola, especially in the area of civil construction, need cars for their businesses. In particular, this means pickups and heavier trucks. Second, the middle class is becoming more and more consumer-oriented, and private transportation is synonymous with professional success—even more so in a country where public transportation is inefficient. Demand is so strong that the importers' only complaint is not having enough vehicles to satisfy their customers immediately. As for the future, optimism reigns supreme; transportation is vital to national development, which is an unstoppable reality for Angola.

The same phenomena can be seen in the banking sector, where business is also growing quickly. The main driver here is investment, both public and private, running at many billions of dollars—proportionally, well above the world average. This goes far beyond just automobile credit. Real estate is a blossoming sector, and home ownership has become a priority for Angolans. Other areas, such as manufacturing and agriculture, are expanding as well.

Foreign investment is also part of the equation because this ensures an injection of liquidity into a financial system that already offers sophisticated products like “e-banking.” All this means that Angolans are beginning to have a growing influence in the sector. The two most recent examples of this are Millennium Angola

and BFA (Banco Fomento Angola), two institutions formerly 100 percent owned by Portuguese interests. Sonangol bought 49.9 percent of the former, while telecommunications company Unitel acquired an identical stake in the latter. With this bet on banking, Angolans hope to ensure access to the financial resources essential to their economic growth.

Insurance is another area that is expanding rapidly. The market comprises seven insurance companies, six brokers, and three pension-fund managers, all licensed by the Institute for Insurance

Supervision (Instituto Supervisão de Seguros). Just between 2001 and 2006—the latest year for which figures are available—the volume of premiums rose from US\$86.7 million to US\$404.5 million, a 366 percent increase. This year, the government decided to make automobile insurance compulsory for personal liability, which should further boost the sector.

The business mood in Angola is one of euphoria, and the word “crisis” is still just a distant echo. Hotels in Luanda are always full of businesspeople, and flights to

the capital are invariably packed. Moreover, many Angolans with professional training are returning to their country thanks to the guarantee of political stability, which helps promote greater competition.

“The levels of profitability and growth that we have seen in all areas are impressive. Return on investment can be achieved in five years, whereas in other markets it can take 15 or 20 years,” says Fernando Duarte, administrator of BIC Angola. “The opportunities are here, and whoever gets in first will dominate the market.” ■




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INDUSTRY DIALOGUE

WHAT CRISIS?

↑ CAR DEALERS' VERDICT



Nuno Borges da Silva

Executive President
TOYOTA

"Toyota is best known for its automobiles. However, the company is also thinking about oil, gas, and cement."

How is Toyota doing in Angola? Is it growing?

We sold 3,500 vehicles in 2005, with that figure reaching 5,300 in 2008. This year, we plan on selling around 7,000 vehicles. In other words, we will have doubled our business in four years. Currently, our revenue is around US\$30 million to US\$35 million a month.

What is Toyota's position in the Angolan car market?

Right now, we're leaders—the largest company in this sector. We have copied the Europeans a lot in terms of lifestyle, and now we're about to do the same with respect to the Americans, owning large cars. This will help Toyota be successful because we have a quality product, and it retains a far higher market value after three years than a car of another make. Today, we are the group's biggest company in Africa. We're selling 700 vehicles per month while Kenya, which used to hold first place, is selling just 280. We have excellent logistics, and we're importing 20 containers of parts per month.

How do you see the automobile market developing?

Many billions of dollars of investments are under way in Angola, and obviously that drives the automobile market, which is also growing very, very fast. The outlook for this year is that 26,000 new vehicles will be sold, and this figure will double through 2012-13. There is another very important aspect, which is that the financial system is better organized. Today, for instance, bank loans finance 25 percent of our sales. This has been a great help in developing the market. Apart from that, Toyota plans to diversify in Angola with projects related to oil, gas, and, eventually, cement. That may start to happen next year.

What image does Angola have abroad?

Angola is viewed somewhat badly internationally because of the corruption, but people who come here and work with us take back a different message. The country has many issues to resolve, but it also has many positive qualities. What we need is help in developing the country's good things in order to correct the bad things.



Ricardo Sousa

General Manager
Robert Hudson Ltd.

"At Robert Hudson, we have a robust and long-standing relationship with Ford. This is growing even stronger as our sales increase."

How would you describe the current situation in Angola?

I notice from our conversations with Ford directors, and even with other business leaders, that the way they see Angola's potential is changing a great deal, and for the better. As for the United States, I detect a certain lack of knowledge in relation to Angola. The bottom line is that progress in this country is now unstoppable, given the path it has chosen. Angola is going to grow a lot—in fact, I think the country will benefit from the international crisis.

What is the outlook for the automobile sector here?

Growth should certainly exceed 40 percent per year. The automobile sector is a reflection of the country's economy in general. If construction companies are to grow, they need transportation resources. An entrepreneur who decides to open a store needs cars because we don't have a public transportation system. The automobile ends up being virtually a basic necessity. Without it, there can be no development.

What model sells best?

The 4x4 pickup, which is for a very specific type of customer—construction companies. Currently, our sales are not as good as they could be, simply because we don't have more vehicles to sell. We can't meet demand. We weren't expecting such huge and fast growth. Nevertheless, we are trying to solve that problem by opening an assembly line in South Africa to manufacture exclusively for the Angolan market. That will help us.

What is Hudson's background?

It started off as a South African company that had nothing to do with automobiles. Now, we are owned 100 percent by Portianga, a company within the Portuguese Salvador Caetano Group.

How is your relationship with Ford?

I would say excellent—long-standing and strong, not just because we're selling more vehicles, but also because of the investments we're about to make in other Angolan provinces, outside Luanda.

↑ BANKERS' VERDICT



Emídio Pinheiro

Chairman
BFA

"The Angolan financial system has been engaged in addressing the enormous challenge of its growth."

How do you define Angola's financial system?

The market is fundamentally characterized by having to work with very strong growth—which is a positive phenomenon—in a country with very weak infrastructure.

How is BFA contributing to Angola's reconstruction plan?

By channeling funds to the country's reconstruction projects. Our portfolio of government bonds is US\$700 million. Our banking business supports the companies carrying out these projects. Finally, the bank's growth is reflected in employment, as well as in the qualifications and training of people.

Which sectors are most appealing to investors?

Those connected with construction, services—where there's a great deal to do—and some industrial areas more geared to the domestic market.



Fernando Duarte

Administrator
BIC Bank

"In terms of investment, Angola is still operating well below its real capacity."

Is Angola enjoying a new era?

The country is clearly on the right path, and the investment we are pouring into Angola is extremely rewarding, be that on a financial, industrial, or commercial level. What we learn from our customers is that everyone thinks Angola is "the place to be," and that it is one of the few markets whose pace and growth rates are clearly above the world average.

Is this a good time to invest in the country?

From the point of view of business opportunities, that's been the case for five years. Angola is an enormous market with enormous potential, and it is still under-exploited. That said, there are major obstacles. The country inherited a hefty raft of red tape from its colonial past. Only now, with the coming of peace, can this be sorted out.

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Infrastructure



MAKE IT BETTER

This year, the Angolan government will invest US\$40 billion in reconstruction projects to realize President Eduardo dos Santos' dream of turning his country into "one vast building site." China is still the leading foreign investor, but countries such as Germany, Portugal, and Spain are also providing credit lines.

Today, the president's dream is moving ahead at full speed. From the highway network to railroads, from agriculture to commerce, the country is experiencing a rush of private investment and public

works, the majority of which are anchored by foreign finance.

In 2009, the Angolan government has an investment plan that pours some US\$40 billion into reconstruction projects. China will add another US\$2 billion to finance national reconstruction projects. This will compensate for the drop in revenues that the country will likely suffer due to the fall in oil prices.

With this new support, provided through Eximbank, China's total commitment to Angola since 2004 will stand at US\$6.5 billion. This is paid for with petroleum exports. Another US\$2.9 billion has been made available through the China International Fund, making that country the largest financier of reconstruction projects in Angola.

Other countries that have supported Angola include Germany, Spain, and Portugal. In March, German Chancellor Angela Merkel announced the creation of a US\$1.7 billion credit line to finance German invest-

ments in Angola in areas such as energy, water, mining, health, civil construction, and professional training. Spain also made US\$600 million available for reconstruction projects. As for Portugal, the Caixa Geral de Depositos (CGD)—a government-owned bank—provided a credit line of US\$500 million that will finance public infrastructure projects in which Portuguese companies participate.

Investment is the order of the day throughout Angola. In agriculture, for example, public credit lines have been created for a sugarcane program and for the development of 25,000 hectares in the provinces of Uíge, Zaire, and Bengo. These projects are being carried out by Odebrecht and Sonangol. In industry, the Portuguese company Unicer will open a mineral-water bottling plant in Luanda. The Ministry of Public Works is moving forward with the Luanda Sanitation Master Plan and the construction of highways and parking

Eye on Movitel

In Angola, unlike in some other African countries, the government defends its own interests.

Why is Angola so interested in Chinese groups?

The main reason is that the Chinese government is very diligent about developing good relations with Angola.

How did you come to be in Angola?

This year, the Angolan government decided to privatize Movitel, and ZTE, to which I belong, was invited to be Movitel's strategic partner. During a later phase, we plan to get financing to acquire shares. Subsequently, we will invite another strategic partner—an operator such as Mobile China or China Unicom—to manage Movitel. We envision Angola Telecom having a holding of 20 percent, with Angolan investors holding 49 percent.

What were the chief hurdles you encountered?

This government is very difficult. It's not like in other

African countries. To develop something, you have to make contacts with the government and understand its interests. In the [Democratic Republic of the] Congo, in Kinshasa, it's very different. People don't bother about the government. They simply do business, and there is no regulatory authority. Here, it's different.

What are Movitel's business goals?

With two operators, our target is to have a 50 percent market share. If three exist, it will start at 40 percent. Our market share has dropped because we use CDMA technology, but that will change when we start using GSM.

When will that be?

If the privatization process can be completed in April

Wang Xiangguo

CEO
Movitel



2009, we will be able to provide that service to customers by the end of the year.

How many customers do you have currently?

2.5 million, and we are Internet providers, too.

What will underpin your strategy to attract customers?

Currently, the Movitel network covers only major cities. We have made a commitment to the government to start covering 70 percent to 80 percent of the territory.

Are you optimistic?

I believe we can achieve that objective. This is a key sector, needed so that African governments can be on the same footing as other countries. The number of cell-phone users has already increased immensely in Africa.

facilities in the capital. The Luanda airport is also due to undergo repair and upgrading. In the commercial sector, plans are under way to build cold-store distribution centers in 12 of the country's 18 provinces. The Program for Restructuring the Logistics and Distribution System of Products Essential to the Population (Presild) is also advancing, with a focus on constructing a chain of supermarkets called "Nosso Super."

Infrastructure construction and repair is expanding fast throughout the country. The bridge over the Kuanza River in Malanje will be finished in November, while the Lomaum and Biopio dams in Benguela will be repaired this year, as will the power lines in Lunda North and South provinces. Examples are never-ending, but it's also worth mentioning cotton production in Kuanza South Province and the repair of the Benguela railroad, which runs for a total of 1,037 kilometers across Angola between Lobito and Luau. This project, budgeted at US\$1.8 billion, is vital not just for Angola's economy but for neighboring countries as well, specifically Zambia and the Democratic Republic of the Congo. Also this year, the country will concentrate efforts on constructing stadiums in Luanda, Benguela, Huíla, and Cabinda to host the African Cup of Nations soccer tour-

namment in January 2010. The event is stimulating the construction of roads and hotels to meet the expected increase in tourist demand.

At the same time, the government has recently introduced the concept of Special Economic Zones to ensure that foreign investment benefits all the provinces. This program offers tax reductions to investors who set up operations in zones in more remote regions and assures them, as an enticement, that they will be provided with the basic infrastructure they need. One of the first will be in Catumbela, Benguela, some 600 kilometers from Luanda.

Angola's high-flying optimism, however, is brought back down to earth a little by international organizations. The World Bank continues to warn that the country needs to reduce poverty and improve access to basic services while creating an environment favorable to domestic and foreign investment. International consulting company KPMG argues that Angola must reform its legal and regulatory system, creating a transparent economy that is open to private investment. The Angolan government says it's aware of the problems and promises to alter laws, reduce bureaucracy, and facilitate foreign investment. ■



Tomasz Dowbor
General Director
Solida Corporation



Q&A

What business is the Solida Corporation currently engaged in?

Currently, we are working on 12 different projects: medium-sized residential developments of 50 to 80 houses, including products for the lower and middle classes, plus residential complexes and commercial projects.

Are any of these projects open to partnerships?

We have been working on some initiatives inviting Brazilians and Americans into other areas, but we focus on local partnerships for this specific business. However, for two years now, we have had very strong partnerships with the Chinese for financing and construction.

What is your most ambitious project?

The Solida Ocean Drive project is a 1.5-million-square-meter project with its own marina, which will be a landmark project for Luanda.

SPOTLIGHT: RIDGE SOLUTIONS

AN ANCHOR SECURING INVESTMENTS



José Ramos
Executive President
Ridge Solutions

Angola seems to be one continuous construction site, from Cunene to Cabinda. Business opportunities abound in every sector, from transportation to housing. Although the capital, Luanda, is the barometer of these changes, every province shows great development potential.

Ridge Solutions has moved strategically to take advantage of Angola's business and investment opportunities and now is one of the country's major companies, with assets of some US\$4 billion. This allows it to act as an anchor for foreign investors in areas such as real estate, the financial sector, and natural resources. "Our mission is to create the best investment solutions and have the best business practices and products with a multiple market value, geared

to the total satisfaction of our investors, shareholders, and the community," explains CEO José Ramos. The company expects revenue of US\$1.5 billion in the next five years.

One of Ridge Solutions' business showcases is the Jardins do Eden residential complex, south of Luanda. Set in an area of 3 million square meters, the development already has 2,000 houses. In addition, the company plans to build 100 four-story buildings, 48 with four floors/apartments, and an equal number of high-end villas. Adding to the complex's attractiveness is its location near Luanda's soon-to-be-constructed international airport, a soccer stadium that will host the 2010 African Cup of Nations, and a public university. "We analyzed the performance of the banking sector in provi-

ding home mortgages so as to adapt our supply to products destined for the lower, middle, and upper classes," notes Ramos.

Ridge Solutions also has plans for several other projects. It will build a shopping mall in Luanda and Talatona, a zone in the capital. The Blue Diamonds Towers project will feature eight eight-story towers and a five-star hotel with 200 rooms. To these will be added the Platinum and Marimba buildings, with 19 and 11 floors, respectively. The company is also creating projects aimed at the lower and middle classes, including developments in such provinces as Huambo, Lobito, Benguela, and Lubango.

Ramos believes that one of the keys to his company's success involves combining the best of the African world with what the West has to offer. To that end, Ridge has called on professionals from the United States, Portugal, Brazil, South Africa, and the United Kingdom to apply cutting-edge technology to its Angolan projects. At the same time, it has provided training for its managers, who act independently in relation to government institutions. It is in this way that Ridge Solutions acts as a bridge between Angola and the rest of the world, adds the CEO.

Great opportunities also exist in transportation. Before independence in 1975, the country had 73,000 kilometers of highway. Today, that number has diminished substantially, and Ridge Solutions has already done its homework to attract investors. Using GPS technology, it conducted a survey of Angola's topography to photograph every region of the country accurately. It now has a database that puts it in a privileged position to identify needs and investment opportunities.



Open to Investors

Ridge Solutions plans to open up 40 percent of its capital to foreign investors, guaranteeing that future shareholders will have access to benefits generated by the company's current short-and medium-term projects. In addition to real estate, hospitality, mining, and transportation, Ridge will invest US\$80 million in an aquaculture project that will produce 5,000 tons of tiger shrimp each

year. This project will target European, Asian, and North American markets, where shrimp consumption has been growing. In Japan, for example, consumption is estimated at 300,000 metric tons per year—making it one of the largest shrimp consumers in the world. Another important development is the investment in manufacturing building materials, with the production of blocks and roof tiles. In light of numerous

projects and ambitious expansion plans, Ridge created in 2008 RS Capital (a managing society of investment funds), which is dedicated to creating and managing the group's real estate investment funds, third-party real estate investments, and consulting services. "Our focus is to capitalize the investment of our clients," says Ramos who foresees a wealth of future progress in many different sectors of the economy. ■

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Agribusiness

BREATHING NEW LIFE

One of the major goals of the new Angola is to realize the immense promise of agri-industry in a country that has 8 million hectares of arable land and some 20 percent of Africa's water reserves.

To this end, the government is increasing funding for farming, in particular livestock. This is in keeping with the goals outlined by

the Southern African Development Community (SADC) of investing in projects that are key to development.

A great example can be seen in Kuanza South Province. That's where Project Manager José Cerqueira, formerly chief economist for Angola's Economic and Financial Recovery Program, is heading the ambitious "New Village" (Aldeia Nova) projects, which can help turn his country into an agri-industrial power.



José Cerqueira
General Director
Aldeia Nova

The fertile Waco Kungo Valley in the heartland of Kuanza South is a spectacular sight, with growing groups of family farms. The initial project offered 600 families—former UNITA and MPLA military personnel—the chance to receive a house on a 3-hectare farmstead, allowing the families to become micro-producers.

The family farms are grouped around a central cooperative. This acts as a logistical hub with four agri-industrial units, including an animal-feed plant and a dairy unit to collect produce from the families, process it industrially, and handle the marketing.

The initial project has exceeded every expectation, so much so that the "New Village" model will be extended throughout the entire country.

"The strategy behind this project is to kick-start the agricultural economy in ways that respect the social aim of creating jobs while reducing food imports," says Cerqueira. "Its success demonstrates that family farming doesn't have to be subsistence farming. However, the project also highlights the fact

that the business sector needs to invest in farming, and in infrastructure related to energy and water. A country like the United States, for instance, can make investments here in long-term projects, for example in the area of energy and dams."

Crops like maize, cereals, sunflower, rice, and soybeans, as well as agribusiness activities such as livestock, will receive the heaviest investments in the coming decade. "The government should also look closely at sugarcane, because our experience tells us it can play a role in energizing the rural economy, just as coffee did after the Second World War," Cerqueira explains.

Additionally, he notes, "Experiments are being conducted for another important goal: the production of biodiesel." ■

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<p>USA Office 1050 Connecticut Avenue, NW, 10th floor, Suite 1000 Washington, DC 20036 - USA www.peninsula-press.com</p>	<p>Spain Office Paseo de la Castellana, 95. 15 Planta 28046 Madrid - Spain Tel +34 91 418 50 32 info@peninsula-press.com</p>
<p>Editor-in-Chief Stella Klauhs Project Director José Powell Research Director Emanuele Giusto</p>	<p>Writers Rui Paulo Silva, Siddhartha Mitter Design Nuno Teixeira, Marta Conceição</p>
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