

# ANGOLA

## *World's fastest-growing economy in the last decade*

*The African giant is leading by example as one of the fastest-growing economies in the world, the biggest FDI receptor on the continent and a strategic ally of the U.S. in sub-Saharan Africa*

**A**ngola's economy is growing, its democracy is well established and its people are benefiting from the revenue generated by its mineral wealth. Now the country is ready to take its proper place in regional, African and world affairs as an equal partner.

Last year Angola's parliament approved a new constitution to replace its U.S.-style presidential system, under which the chief executive was elected directly by the people, with a more parliamentary model in which the head of government is the head of the party with most seats in congress. The new governing document moves the country forward into another new stage, following the end of the colonial period in 1974, the civil conflict that lasted until 2002, and the interim period that finally ended with last year's approval of the constitution.

The new document "represents a significant advance in the consolidation of our democratic process and in creating conditions for a harmonious and sustainable development of the country," says President Jose Eduardo dos Santos.

Angolans have every right to be proud of their achievements. In less than a decade of peace, the country has moved from a centrally planned economy to one that is driven by market forces and is thriving as a result. A combination of government infrastructure and private investment is changing the face of the country and improving the quality of life for all. The country has friendly relations with its neighbors, and is becoming more active and influential in the Southern African Development Community, the 15-member organization that groups together the region's countries with the goal of promoting economic growth and improving the well being of its members' citizens.



*After 35 years of independence and eight years of peace, Angola is positioning itself as a key economic player in the region under the government of President dos Santos*

Angola's international ambitions extend beyond the region. It is becoming increasingly integrated in the global economy, especially after last year receiving B+ and B1 ratings from the three major ratings agencies for its sovereign debt, which shows the country has reached international credit standards and will allow the government to seek financing in world capital markets.

Angola is also strengthening its relations with the U.S. from their already high level. The two countries are becoming increasingly important trade partners, and Angola's government is eager to extend their cooperation to other areas such as agricultural development, food security and, of course, energy. ■



# Angola's B+ economy

*Last year, agencies awarded B+ and B1 credit scores to Angolan sovereign debt for the first time*

**A**ngola's economic growth since 2002 has been impressive. From 2003 through 2008 GDP growth averaged nearly 17% per year, making it one of the three fastest-growing economies in the world for that period.

In 2009 Angola was affected by the global crisis that pushed economies around the world into recession, but by 2010 the country had already bounced back, with GDP growth of about 4%, and Angola is now poised for another long stretch of rapid economic expansion.

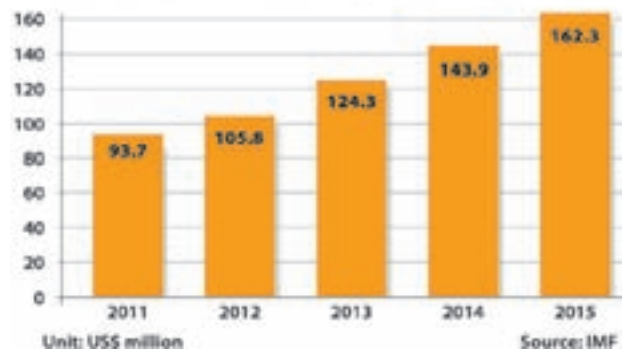
"GDP will grow 7.5% in 2011," says Carlos Feijo, Minister of State and Head of the President's Civil Office. The Economist Intelligence Unit forecasts an average annual growth of 7.4% over the next five years, and the Angolan government predicts GDP to expand 15.5% next year.

As Africa's second-biggest oil producer, Angola has a steady source of revenue to fund its post-war reconstruction efforts, a building program that is upgrading transportation, education, health and social welfare infrastructure and spurring growth.

The government is working hard to diversify and internationalize the economy as well, promoting investment in other industries such as tourism, timber, diamonds, gold, copper and other types of mining.

The oil industry has been by far the biggest contributor to growth in recent years, accounting for about 85% of GDP. Efforts to boost growth

Forecast for the evolution of the Angolan economy (2011-2015)



in the non-petroleum economy, though, are showing strong results.

The decline in the price of oil in 2009 led to a drop of 3.6% in the industry, compared to 5.2% growth of the non-oil sector. In 2007 the non-oil economy grew by 25.7%, and in 2008 by 11.7%. The non-oil sector should be a big contributor to economic growth this year, with an expansion of 11.2% according to the government's forecast.

The progress already made on diversifying the economy has given it greater resilience. Even during the slower growth of 2010, more than 300,000 new jobs were created. Moody's, Standard & Poor's and Fitch all gave Angola's sovereign debt risk notations for the first time, which were at a level equivalent to Russia and Brazil. This should help attract even more foreign investors and provide access to international debt markets.

In November 2009, the IMF approved a 27-month Stand-By Agreement (SBA) for Angola worth \$1.4 billion to help the country cope with the effects of the global recession. The IMF approved the second and third reviews last September, thereby enabling the disbursement of about SDR 229.04 million (\$353 million).

One area of concern is inflation. In 2008 consumer prices rose 13.2%, and the pace of the rise accelerated to 14% in 2009, and in October 2010 it was 16%. Given that the inflation rate has reached as high as 3,000% in the past, 16% is still a vast improvement. "The government is targeting to bring the inflation rate down to 12%," says Mr. Feijo.

Efforts to get inflation lower are well underway and the economy is ready to return to the rapid expansion it enjoyed a few years ago, making Angola a country where foreign investors can expect to make healthy returns for years to come. ■



PHOTO CREDIT: WALTER FERNANDES

*"GDP will grow 7.5% in 2011. The government is targeting to bring the inflation rate down to 12%."*

*Carlos Feijo,  
Minister of State and  
Head of the President's  
Civil Office*

## *An opportunity not to be missed*

Angola's economy has been expanding rapidly since 2002, and FDI has grown at a rate of 23%. The country's oil wealth is being used to help reconstruct vital infrastructure, building facilities that help improve the lives of all Angolans and spurring a construction frenzy that is reshaping the capital.

Angola is also the destination of more FDI than any other country in Africa, and for good reason. Its petroleum reserves, mineral

wealth, including diamonds, gold, copper and other metals, and untapped agricultural potential are all opportunities for investors with the right know-how.

Smart investors know that, when they first enter a new economy, local partnerships can help smooth the way to profitable endeavors. Many Angolan companies have the know-how to work with foreigners and help put together a successful project.

The National Agency for Private

Investment, or ANIP, was set up to support the growth of a diversified, stable economy by promoting private investment in Angola. ANIP works in targeted industries and development zones and can help investors with promotion, project reviews and offer streamlined solutions.

Given its resources, geographic location and strong commitment to the rule of law and transparency, Angola is poised for a long stretch of economic growth.

With smart investments in airports and seaports, the export of its resources can be eased and the country can become a regional transport hub.

The U.S. is a natural partner for Angola. It has long been a major buyer of Angolan oil, and Angola is the third-biggest trade partner for the U.S. in sub-Saharan Africa. U.S. investors interested in finding new and profitable markets need look no farther than Angola for their next business venture.



# **BESA.** OFFICIAL BANK OF THE PLANET EARTH-UNESCO

**HONOUR AWARDED BY UNESCO.**  
United Nations Educational, Scientific and Cultural Organisation.



# BESA, the universal bank of Angola

*At an expansive phase, the bank aims to consolidate its position as a financial reference group*

**B**anco Espirito Santo Angola, or BESA, is the Angolan unit of Portugal's Banco Espirito Santo. The second biggest bank in the country, BESA is part of a multinational financial corporation with interests in Portugal, other parts of Europe and Brazil, in addition to Angola.

BESA prides itself on the quality of its service and its ability to give clients a wide range of financial services and products. By putting customers first, the bank has been able to grow steadily since it was founded, while winning new clients and benefiting from Angola's recent economic growth.

The bank also believes strongly in giving back to the community. No bank can grow bigger and more profitable in a weak economy, and BESA

makes a big effort to contribute to Angola's improvement through investment, training and hiring, and through its environmental and community programs. "Our strategy has always been the same, and it rests on three pillars: profitability, social responsibility and supporting the economy of Angola," says Alvaro Sobrinho, BESA's CEO. "The tactics to apply that strategy can of course change" as conditions evolve.

BESA has positioned itself as a universal bank in Angola, ready and able to provide whatever services its clients require, from savings accounts to private banking products and corporate finance. Through its BESAACTIVE unit it offers investment funds, and through BESA Options it provides pension fund management.

All of its units make use of the latest technology to maintain the quality of their service and to increase efficiency, boost profit and permit them to innovate and be pioneers in the Angolan financial marketplace.

"In terms of technology, we are the only bank in Angola with a completely non-proprietary computer system," says Mr. Sobrinho. "It's a system that is installed in the world's biggest banks such as JP Morgan, Barclays, etc, and has an ability to integrate products and international services, which is definitely a huge advantage over the competition."

A final important component of the bank is its programs to help improve the lives of ordinary Angolans through its support of educational, cultural and scientific events and projects. UNESCO rewarded BESA's efforts last year by naming it "Bank of the Planet Earth," in honor of the lender's environmental actions. ■



Alvaro Sobrinho, CEO of Banco Espirito Santo Angola (BESA)

## Q&A with Alvaro Sobrinho, CEO of BESA

**Q. According to the Economist Intelligence Unit, Angola has an expected growth of 7.4% in GDP for the next five years. Do you agree with the good economic scenarios for the Angolan economy?**

**A.** If those are the figures, then they would be considered good in terms of nominal growth. We have to wait for inflation to see if, from the real growth point of view, the economy expanded. It's important for inflation to slow down for real growth. As for nominal growth, if these are the figures, and with an inflation rate lower than GDP growth, then obviously the country's wealth increased.

**Q. During the crisis the central bank maintained an expansionary monetary policy and also allowed currency to be sent abroad. In your opinion, what lessons can be drawn from the crisis?**

**A.** I think we had a very restrictive monetary policy in recent years, and it was done well, with an increase in reserves and with a draining of liquidity from the market. Moreover, Angola's ratio of reserves to GDP is among the highest in the world. Angola probably has a ratio of net international reserves to GDP at anywhere from 20% to 25%, when the average global figure is below 10%. That clearly shows that a country like Angola has the

capacity to borrow internationally by developing and diversifying its economy.

**Q. Analysts expect Angola's financial sector to show strong growth this year. Do you agree with that outlook?**

**A.** The growth of any sector, whether financial or otherwise, is possible only with economic growth. If Angola continues growing at positive real growth rates, as has happened in recent years, then obviously the financial sector will continue to grow too. The way I see it, there are no rich banks nor a strong financial sector with poor companies and citizens, it doesn't happen that way. You also don't get strong companies and a growing

economy with weak banks. There's a link between the growth of economic activity and the growth of financial institutions.

**Q. The Angola Stock Exchange will be opened in 2011. What is your outlook regarding its competitiveness in Africa and its benefits for Angolan companies?**

**A.** It will take a few years for the capital market to mature. The exchanges in South Africa and Egypt, for example, have been around for some years. It won't become a strong market overnight. We do need to recognize that it's an important step and a financing alternative to bank loans.

# Escom is taking Luanda skywards

Angola's largest non-petroleum-based company; Escom continues to build its presence in Africa



PHOTO CREDIT: WALTER FERNANDES

The 24-story, 102-meter Escom Building is the tallest building in Angola

**E**scom is a trading and commercial group that, since being founded in 1993, has become one of the biggest investors in the Angolan economy. Helder Bataglia, Escom chairman and one of its founders, oversees its investments and at the same time makes sure the company helps the country to develop economically and socially.

"We're a company that is conscious and aware that in addition to investing and creating wealth in Angola, we try to develop innovative social responsibility policies in the regions where it operates," says Mr. Bataglia.

Escom is active in several different sectors of the economy, such as real estate development, diamond mining, petroleum, construction and, through its part ownership of a cement factory, construction supply.

Escom is one of the biggest real estate developers in Angola, and is also planning to enter the market in the Republic of Congo.

The company's first real estate project was the Escom Building, a 24-story office tower in the center of Luanda and holds Escom's headquarters. The building is part of the company's Sky Center project in one of the best areas of the capital, which when finished will comprise four towers: the Escom Building, two residential buildings (Sky Residence I and II), and another office block (the Sky Business building.) Altogether Escom is involved in 16 development projects consisting of 1.8 million square meters.

Escom is also heavily involved in the diamond mining industry, having invested \$430 million in the sector since 2001. It is opening new mines and is investing more in exploration than any other company in Africa.

"We are a company open to new challenges and opportunities," says Mr. Bataglia. ■



PHOTO CREDIT: WALTER FERNANDES

## Q&A with Helder Bataglia, chairman of Escom

**Q. Angola's political and economic situations have never been better and are improving. Do you think the country is transforming its economic model?**

**A.** First let me say that the greatest achievement for Angola was not economic, but that we achieved peace in 2002 after a war that ravaged the country. It was peace that allowed the return of Angola as a regional power in Africa.

**Q. Some have called Angola the El Dorado of Africa. Hyperbole?**

**A.** I think it's maybe a little too much enthusiasm. Angola is clearly experiencing a period of sustained growth. It grew at high rates in recent years, but now we have entered a phase where growth will slow to the pace of 6-10% per year for the coming years. Angola is not El Dorado, but it is certainly a country that is building an economy based on very solid

foundations, not limited to the oil sector. Mining, energy and agriculture are also key areas for development in the country and in Africa, and Angola has great abilities in these sectors.

**Q. Has the inflow of FDI helped change attitudes about the country?**

**A.** Changing international perception of the Angolan reality is a process that will happen

over the next years, based on a realistic commitment to the sustainable development of Angola's economy. It is this change that will allow us to attract more foreign investment and increase international cooperation, which are two key factors in Angola's development as a better economy.

**Q. Why, in 2008, did Escom quit aviation and fisheries to strengthen its position in diamonds and oil?**

**A.** We redesigned Escom in order to rationalize our investments. As mentioned earlier, investments in fisheries and aviation were made in times of war and in completely different circumstances.

In 2003, a year after we achieved peace, we decided to do a thorough restructuring, splitting Escom in five major areas of investment, which are our core businesses: mining, real estate, infrastructure and structures, energy, and oil and gas.

Escom is present in the oil and gas sector through an effective participation of 2.5% in block 18/06, a deepwater block currently undergoing exploration.

**Q. Do you agree with the concept of U.S. companies establishing partnerships with Portuguese ones to enter the 'Golden Triangle' market?**

**A.** The partnership with American companies is vital to the development of Africa in general and Angola in particular. In this regard, the promotion of conferences, which may contribute to this objective, is welcome and necessary. Moreover, in Angola there is a great expectation for the deepening of cooperation with the U.S. business sector, which goes beyond the partnerships established in the oil sector.

Helder Bataglia,  
Chairman of Escom

# Luanda, the most expensive city in the world, is under development

*A regional government entity for city planning and management, IPGUL is coordinating a major urban transformation*

Like many capital cities in the developing world, Luanda has become the destination for people from the countryside who are seeking work and a better way of life for themselves and for their families. And like many other capital cities in the developing world, the number of people living there now is far higher than the city's planners expected when they began its development.

In contrast, unlike the vast majority of cities in the developing world, the cost of living in Luanda is far from cheap. Not long ago, the capital joined the ranks of Tokyo, Moscow, Geneva and Zurich as the world's dearest cities for expats. In March 2010 Luanda was crowned most expensive city by Mercer Human Resource Consulting.

Prices have been driven up rapidly by the entrance of so many multinational companies, especially in the oil and diamond sectors, who are willing to pay top dollar for the modern conveniences and luxuries their employees are used to back home. With annual gym memberships running \$2,500 and quality housing in safe areas setting renters back nearly \$10,000 a month, living in Luanda is anything but affordable by most people's standards.

Nonetheless, working with the country's resources is so lucrative, Luanda's connections to the global market so excellent, and the lifestyle enjoyed so rewarding, that most expat workers find it's all worth it.

For the 60% of the population that still lives under the poverty line, things are looking up. Luanda has a population of about 6 million people, 12 times more than the half-million the city was planned for. A building boom is currently underway that will greatly increase the number of homes and offices available. The development is largely taking place following a master plan intended to turn Luanda into a world-class, modern city, and that plan is partly overseen by the regional government's Office for Planning and Urban Management, or IPGUL in its initials in Portuguese.

"IPGUL deals with the segment of the private sector that intends to invest in the area of territorial intervention, in other words with the licensing of private construction," says Helder Jose, the agency's director general. "It doesn't deal directly with public works for infrastructure or with civil construction companies; what we do is provide companies with the necessary licenses and administrative instructions to carry out their real estate investments."

IPGUL was created in 2008 by an initiative of President Eduardo Jose dos Santos. Starting from scratch has been a difficult task,

Mr. Jose says, and the agency has used its resources wisely, first to buy needed equipment, train employees such as engineers and geographers, and finally to set up a digital database that contains all the territorial information of Luanda.

"We think that was the right path to follow to start taming our problems," Mr. Jose explains. "Without knowing the variables of the territory it's impossible to carry out efficient planning strategies. Our geographic information system includes verifying in detail the location and number of social infrastructures such as hospitals, police stations, schools, universities, stadiums, churches, markets, etc."

With that information, IPGUL can contribute much to the realization of the concept of "Luanda-World City" – a plan whose goal is to give the capital the kind of urban infrastructure and amenities that will make it a modern city capable of joining the ranks of the world's major metropolitan areas.

Included in the project are plans to develop coordinated infrastructure networks for water, gas and electricity, and at the same time develop transportation and mobility systems. Policies for collecting and processing solid waste are also being developed, with the goal of improving the city's hygiene and fostering new habits of consumption and civic responsibility.

The government also has ambitious plans to invest in education, culture and leisure, all carried out through the implementation of an integrated strategy to manage the provincial territory and reach a balance between public and private investment while also respecting the integrity of the important parts of the already existing city.

"The Luanda of 1975 is different from the Luanda of 1992, and from the Luanda of today," comments Mr. Jose. "The question we ask ourselves is 'don't the inhabitants of today have the right to leave their mark on our urban transformation?' What people must understand is that not everything will be preserved and not everything will be destroyed because

they know that tourists who come to Luanda of course should be able to notice some historical marks left over the years."

The importance to the national government of developing Luanda cannot be understated. President dos Santos has been deeply involved in the work to improve the city for its residents since even before the end of the civil conflict in 2002.

Indeed, the city has already changed immensely since that time, under the guidance of various government agencies, including IPGUL, that are overseeing and licensing the construction of new buildings, roads, sewer systems, and water and power networks.

"I think Luanda's residents are already noticing the impact of our work, although not yet as much as we would like," says Mr. Jose. "We can feel that people now have a better understanding of the role that IPGUL is playing" in the city's development. ■



*IPGUL is overseeing a project to develop the city of Luanda, improving quality of life for residents*

# Luanda is Reaching New Heights



## Grow with us!

Luanda's dramatic growth has attracted the attention of foreign investors from all over the world. Angola is one of the fastest growing economies in Africa.

Luanda's real estate market is considered one of the best investments in the country. The city facilitates investments by offering a legal framework that ensures capital repatriation, investment insurance, and other guarantees. Opportunities range from hotels, shopping malls, social housing, apartment complexes, sporting facilities, and much more.



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**ipgul**

Instituto de planeamento  
e gestão urbana de Luanda



Governo da Província de Luanda

# From ashes to skyscrapers

Angola is in the middle of a giant construction boom, focusing specially on housing and infrastructure

Angola is slowly but surely repairing or replacing buildings and infrastructure that were degraded during the 27-year civil conflict, and taking advantage of the country's vast oil wealth to build new roads, schools, hospitals and housing.

The frenzied activity, which includes a gigantic program to build housing to cope with the country's growing population, has left much of Luanda looking like a construction site, and will transform the capital and much of the country when most of the building is finally completed.

Construction of facilities to house the 2007 African Basketball Championship (Afrobasket) and for the African Nations Football Cup have already left the country with modern sporting facilities including four new stadiums, upgraded airports and hundreds of new hotel rooms.

The government has spent huge amounts of money around the country on projects that have already greatly improved the lives of normal Angolans, including \$176 million over the past 15 years on social, community and production projects, \$5 billion on infrastructure in Zaire province alone, and \$153 million on remodeling and expanding Luanda's international airport.

## Mota-Engil Angola

Mota-Engil Angola, the Angolan unit of one of Portugal's biggest construction companies, was founded in October of last year as a partnership between the Portuguese builder, oil company Sonangol, and Banco Privado Atlantico, or BPA, as the main shareholders.

Although the unit was only established recently, Mota-Engil has a history in Angola dating back to when the country was still a Portuguese colony. The builder maintained operations there even during the civil conflict that wracked the country from 1975 until 2002, which has given it a deep understanding of how to operate in the market, and a deep commitment to helping Angola advance.

*Gilberto Rodrigues, Chairman of Mota-Engil Angola*



"At Mota-Engil we understand that to guarantee a sustainable position in Angola today we have to make an effort in two areas at the same time: in local human resources so that Angolans can take over important positions within the company, and at the same time have an important local partner," explains Gilberto Rodrigues, chairman of Mota-Engil Angola.

Mota-Engil's dedication to the Angolan market can be seen in its actions during the recent economic slowdown there. Instead of canceling or delaying any of its projects, it did the opposite: it increased its investment by spending \$36 million on a new brick factory and another \$10 million on a training facility.

"We didn't cut back on any projects or on workers, and we didn't slow anything



*Much of Luanda's skyline is littered with construction cranes*

down," boasts Mr. Rodrigues. "We opened a professional training center that would be top-notch in any part of the world. We tried to keep creating value, even during difficult times, and in that way we made the company stronger, more robust and more able to take on the future."

In addition to the brick factory and the training center, the company wants to participate in reconstruction in other ways. Mota-Engil's construction specialty is public works, for which there is much demand in Angola. The builder is currently bidding on a contract to build a mini-hydroelectric facility in Benguela province, for example, and is looking for partners to bid on other, similar projects as well.

Mota-Engil is looking at other areas, too. The plan is to identify industries that will benefit from Angola's construction boom, and invest in those. In December 2009, the company announced an agreement to spend more than \$15 million to buy most of a company called FATRA, which makes wires and cables. The goal is to reduce the need for imports of cabling and other types of construction goods, and to provide work for locals, as part of the overall objective of adapting to and equipping for the special situation in Angola, Mr. Rodrigues explains.

"Today our presence in Angola is perfectly fitted to the needs of the country, with what we intend to do there and with what the country is working to do," he says.



## Luanda real estate fever

Angola's housing market was greatly affected by the 27-year long civil conflict, which diverted government investment into its armed forces and discouraged private investment in housing stock.

With the strong economic growth in the past few years, some of that shortfall is being taken care of, though the Ministry of Urban Affairs calculates that the city will need 65,000 new dwellings to be built each year through 2016 to cope with population growth in the capital, already home to 6 million. According to the Office for Planning and Urban Management (IPGUL), foreign investment in the real estate sector in Angola grew 20% in 2007 and 18% in 2008. The economic slowdown felt around the world in 2009 also affected Angola, but real estate investment is still expected to grow 10% this year.

IPGUL is working on plans to build a residential area of 500,000 square meters within Luanda, which would increase the amount of housing space within the city by more than 1 million square meters. Initially the project would focus on the upper segment of the real estate market, before eventually targeting buyers farther down the economic ladder. ■



# An innovative approach

*From cars to construction to concerts, the Ritek Group is bringing exciting opportunities to Angola*

**S**trong economic growth in recent years has provided a wide range of opportunities in Angola for smart investors and businessmen. Antonio Cristovao and his two brothers saw there was a need in the country for rental car agencies, and from that their business rapidly expanded into other sectors where they saw the chance to launch successful enterprises.

Ritek Rent-a-Car was opened in 2007 and from there took advantage of its connections in Spain and Portugal to become an intermediary helping businesses in Europe to explore opportunities in the beckoning Angolan market.

"Many Portuguese and Spanish businesses that wanted to invest in Angola counted on Ritek to open doors for them," Antonio Cristovao explains. "From there, with the financial strength we gained from that, we started to move into other business areas, including hotels."

Ritek began the construction from scratch of a hotel in Benguela that is expected to be completed in the first part of this year. The company is preparing to start a second hotel project in Benguela

that should be finished in 2012, and is also working on other hotel projects in Mozambique.

Ritek has even more irons in the fire, including agricultural investments in partnership with Incatema, a Spanish company, and public works projects working with the Angolan government. The company has started a construction company that is part of a project that will build 1 million homes in Angola.

*"Many Portuguese and Spanish businesses that wanted to invest in Angola counted on Ritek to open doors for them."*

*Antonio Cristovao,  
CEO of Ritek Investment Group*

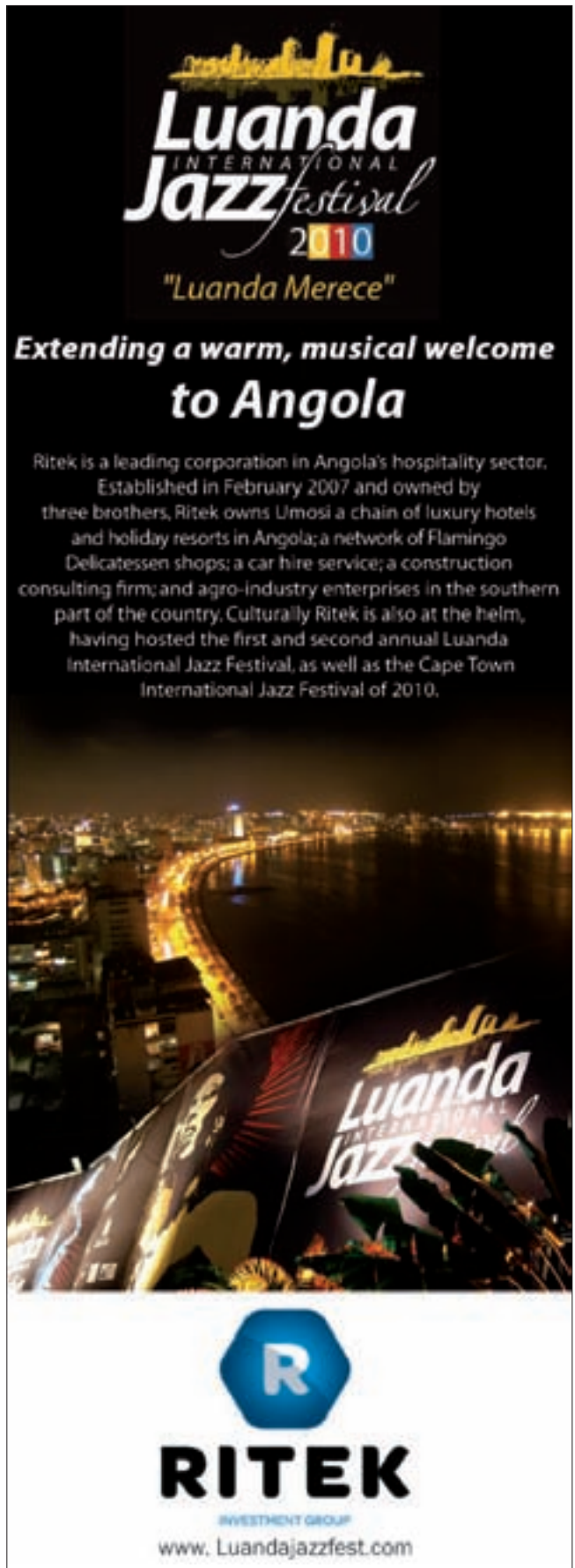
In addition to the construction unit, Ritek has started other business units, for instance Kwana Port and Nova Pet, which provide consulting services focusing on the Angolan economy and different ways of investing in Angola.

Companies that grow rapidly and take on challenges in different sectors of the economy can sometimes find it difficult to deal with sudden success. Not so in Ritek, which relies on the extended family of the founders to manage the various different business units.

"We're a family business, founded by three brothers, and most of our staff are members of our family," Mr. Cristovao says. "That means that we can be much more demanding with them, many of whom are sons, cousins, nephews or some other relation to us."

The informal nature of the company's family structure means Ritek can participate in events that the family members feel a special attachment to, such as sponsoring the first International Jazz Festival in Luanda.

Mr. Cristovao was familiar with the Cape Town International Jazz Festival from years of living in the South African city, and had seen the positive economic impact of the event. He had Ritek sponsor the festival in South Africa, and he and his family were proud to then bring a similar, though smaller, series of concerts to the Angolan capital as well. ■



**Luanda**  
INTERNATIONAL  
**Jazz festival**  
2010  
"Luanda Merece"

**Extending a warm, musical welcome to Angola**

Ritek is a leading corporation in Angola's hospitality sector. Established in February 2007 and owned by three brothers, Ritek owns Umosi a chain of luxury hotels and holiday resorts in Angola; a network of Flamingo Delicatessen shops; a car hire service; a construction consulting firm; and agro-industry enterprises in the southern part of the country. Culturally Ritek is also at the helm, having hosted the first and second annual Luanda International Jazz Festival, as well as the Cape Town International Jazz Festival of 2010.

**R**  
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[www.Luandajazzfest.com](http://www.Luandajazzfest.com)

Mining



Real Estate



Public Works



Cements



Energy



Corporate Social Responsibility



Oil & Gas



## Growing on solid ground

Back in 1993, when the world had its eyes set on the European single market, Escom anticipated the future: it believed and invested in Africa.

Today, 18 years after its foundation, the company continues to grow on solid ground, with thousands of employees, several partnerships worldwide and headquarters in various international cities: Luanda, Lisbon, Brazzaville, Kinshasa, Amsterdam and Johannesburg.

Currently operating in six business areas - Mining, Real Estate, Infrastructures (Public Works, Cements and Ports), Energy, Oil & Gas and Procurement allied to a strong commitment to social responsibility, ESCOM is increasingly becoming a reference company in Africa.

Always looking to the future, Escom has reached a position of leadership, and is currently the largest non-petroleum based company in Angola. And it is with its eyes set on the future that it continues to build its presence in the African continent, so that, in the next 18 years, Escom may continue to be 18 years ahead of its competitors.

**ESCOM**