UN Tourism

TOURISM DOING BUSINESS

INVESTING IN ANGOLA

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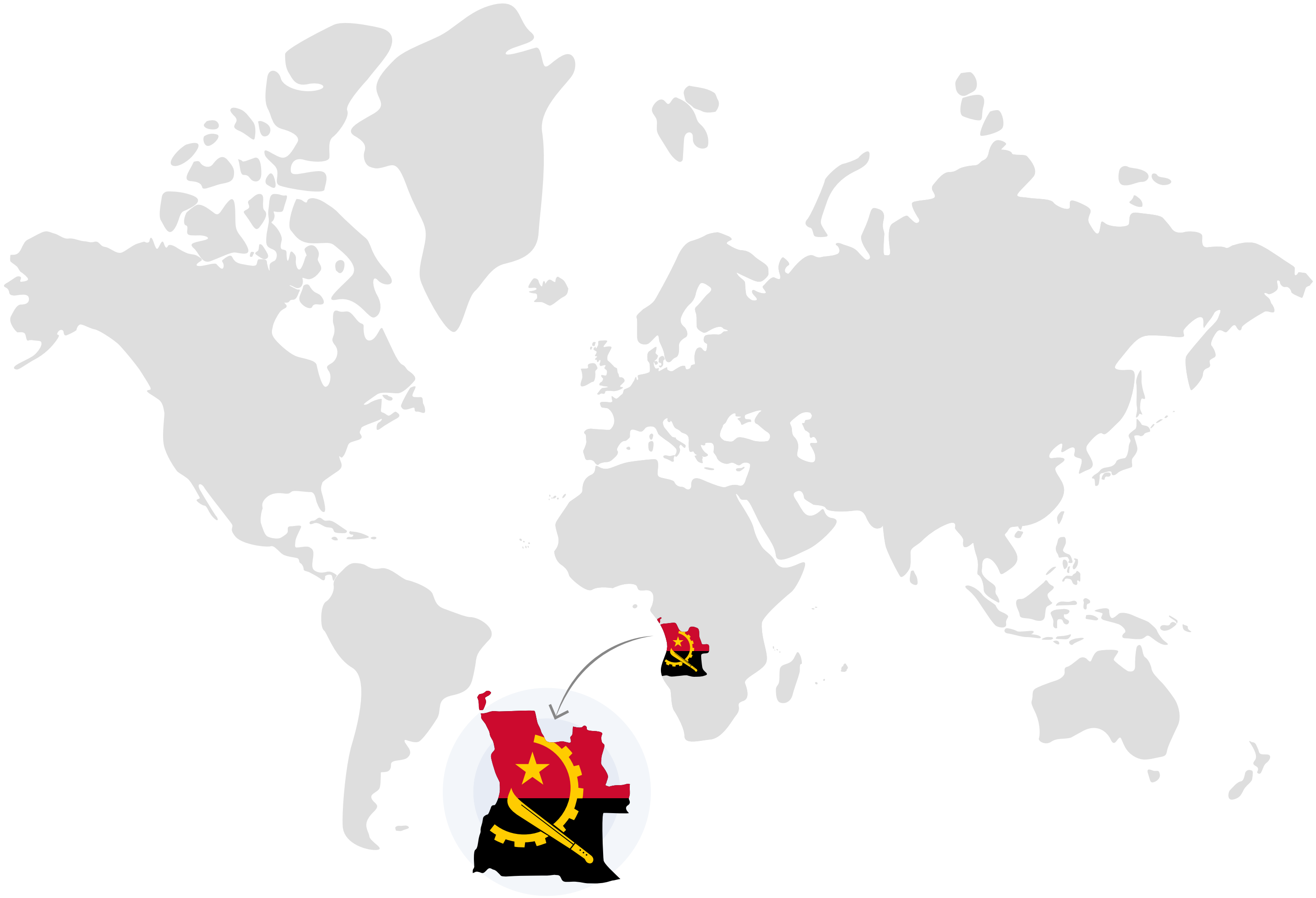

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TOURISM DOING BUSINESS

INVESTING IN ANGOLA

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The design, infographics, and typographic composition were carried out by Javier Pérez Spuch.

UN Tourism wishes to thank the Agency for Private Investment and Export Promotion (AIPEX), the National Institute of Statistics (INE), the Ministry of Tourism and the Ministry of Finance of the Republic of Angola for their invaluable contributions.

H.E. João Manuel Gonçalves Lourenço

PRESIDENT OF THE REPUBLIC OF ANGOLA

The Long-Term Strategy, ANGOLA 2050, sets out our vision to make Angola one of the continent's leading tourist destinations, with plans to increase the number of visitors to the country.

The business environment in our country has been steadily improving and political stability has been conducive to the development of tourism. For this reason, we are focusing our government action on strategically prioritising cross-cutting initiatives that contribute to the development of tourism.

We recognise the tourism industry's capacity to create wealth and impact populations, with an emphasis on youth. For this reason, the Angolan Executive intends to transform tourism into a strategic sector to reduce dependence on oil revenues, promote balanced territorial development, and generate jobs for young people.

It is essential to ensure greater investment in infrastructure for the economic and social development of our country. Therefore, a programme is underway to build road, energy and basic sanitation infrastructure to ensure that the basic conditions are in place for our country to become a good place to live and a destination to visit.

The tourism sector is inextricably linked to air transport and connectivity. For this reason, investments in new infrastructure such as Dr António Agostinho Neto International Airport and in the certification of new international airports, as well as promoting investment in the rehabilitation and concession of the Lobito Railway, which has established itself as a project of strategic importance for the national and regional economy, with a direct impact on the areas of energy transition, food security and tourism.

A short-term agenda for the development of national tourism is set out in the National Tourism Development Plan (PLANATUR), which outlines infrastructure priorities (access, energy, water, telecommunications) for key areas of interest and tourism potential, international promotion, capacity building and the mobilisation of public-private investment.

Considering the positive outlook for the national economy, given the prospect of an increase in the country's overall GDP and a recovery in the number of international tourists, which in 2025 exceeded pre-pandemic figures, we believe that structured

public investment in the tourism sector will leverage private investment in this sector. We are therefore presenting ourselves to the world through the publication of this investment guide.

With all this enthusiasm, we invite domestic and foreign investors to embrace the unique opportunities offered by the tourism sector, from infrastructure to tourism developments and facilities, to position themselves at the forefront of a tourism development project that is proving to be profitable and sustainable in the long term.

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H.E. João Manuel Gonçalves Lourenço
President of the Republic of Angola

Hon. Márcio de Jesus Lopes Daniel

MINISTER OF TOURISM OF THE REPUBLIC OF ANGOLA

Angola is experiencing a crucial moment in its economic history, with the implementation of profound structural reforms focused on diversifying the economy, improving the business environment, and attracting private investment, both domestic and foreign.

The tourism sector plays a central role in this context. With around 1,650 km of Atlantic coastline, lush national parks, iconic waterfalls and a multifaceted cultural heritage, our country offers unique assets that justify strategic and long-term investments.

We believe that tourism is a concrete solution for promoting shared prosperity in our communities by creating jobs, boosting local economies and strengthening national value chains.

The Angolan government is committed to promoting sustainable tourism that integrates coastal routes, ecotourism hubs in protected areas, cultural circuits and high-quality offerings in the MICE (Meetings, Incentives, Conferences and Exhibitions) segment, guided by rigorous management plans that ensure environmental preservation and the inclusion of local communities.

We know that Angola's potential requires infrastructure, which is why the Ministry of Tourism has set out an agenda focused on implementing shovel-ready projects, coordinating financing and ensuring that development translates into evenly distributed income across the country, with the clear aim of positioning Angola as an international destination of choice.

In order to make this easier, the Angolan Government is increasingly committed to legal certainty, administrative simplification and the promotion of partnerships with the private sector.

In an unprecedented effort to stimulate the sector, the President of the Republic, João Manuel Gonçalves Lourenço, authorised an investment of over US$500 million in January 2026 for the creation of basic infrastructure such as roads, energy, communications and sanitation, allowing investors to focus their resources exclusively on the development and operation of their tourism ventures and facilities.

Tourism Doing Business in Angola is a strategic tool for dialogue and transparency, where we offer stable and competitive business opportunities, where investors find not only financial returns, but also the opportunity to reinvest, contributing to social progress.

Angola is open, ready and counting on the partnership of investors to build a bright, prosperous and sustainable future for tourism.

Thank you very much.

Hon. Márcio de Jesus Lopes Daniel
Minister of Tourism of the Republic of Angola

H.E. Shaikha Al Nuwais

SECRETARY-GENERAL
UN TOURISM

When it is planned, financed and managed with care, tourism can be a quiet but powerful force for good. It creates jobs, supports small businesses, and gives communities reasons to safeguard their natural and cultural heritage. This Tourism Doing Business guide for Angola offers a practical view of how that potential can be translated into investable opportunities, and how partners can participate in ways that are responsible, inclusive and sustainable.

UN Tourism is helping countries turn intent into implementation. In practice, that means working with development finance institutions and private partners to mobilize investment, particularly where blended-finance instruments can de-risk climate-smart utilities, efficient water and waste systems, and nature-positive design. When these elements are in place, tourism projects are more resilient, more competitive, and more beneficial to host communities.

Inclusion remains central. Micro, small and medium-sized enterprises, many led by women and young people, are essential to the visitor economy. Supplier development, training at all levels, and accessible procurement can help them participate more fully. Digital tools, from market intelligence to reservation and payment solutions, can broaden market access and raise service quality. As destinations adopt these tools, they build stronger ecosystems around hotels, guides, transport, food systems and cultural industries.

Partnership is the common thread. Government provides the policy framework; investors and operators bring capital and expertise; communities contribute knowledge and identity; and international partners add technical assistance and risk-sharing. The projects featured in this guide illustrate how such collaboration can be structured, phased and governed.

Recognizing all of this, Angola is advancing reforms that matter to investors: new procedures, improved connectivity, and a growing pipeline of projects linked to territorial planning and conservation. These steps signal a consistent effort to make the business environment more predictable and to align tourism growth with national development priorities.

I commend the Government of Angola and all contributors for assembling this reference. It is not a promise of outcomes, but a transparent invitation to engage with clarity about opportunities and requirements. For investors and operators, it offers a starting point for due diligence. For local entrepreneurs, it points to areas where new services and capabilities will be in demand. For development partners, it highlights where strategic support can unlock private capital.

UN Tourism will continue to accompany Angola with evidence, convening platforms and policy advice, always guided by the principles of sustainability, inclusion and competitiveness. I hope this guide encourages thoughtful commitments that create quality jobs, protect heritage, and deliver lasting benefits for the people of Angola.

H.E. Shaikha Al Nuwais
Secretary-General, UN Tourism

Natalia Bayona

EXECUTIVE DIRECTOR
UN TOURISM

Tourism investment is about matching vision with execution. Angola's vision is clear: diversify its economy by developing destinations that are competitive, sustainable and inclusive. Execution requires the right policies, bankable projects, skilled talent and access to finance. This Tourism Doing Business guide advances all four: it translates reforms into investor language, curates a set of opportunities across regions and products, highlights human-capital pathways, and maps the partners that can mobilize resources.

Three elements stand out for investors. First, geography: Angola combines coastal leisure, desert adventure, riverine nature and cultural heritage in one portfolio, rare in Africa and globally. Second, momentum: airport upgrades, corridor logistics and a modernized investment framework are simplifying how projects get done. Third, readiness: from integrated resorts to eco-lodges and wellness assets, the pipeline spans concepts and ticket sizes that can be phased and paired with green utilities and digital services, as well as a well-trained workforce.

UN Tourism works with governments and the private sector to move from potential to performance. In Angola, we will continue to help align destination planning with market demand, expand entrepreneurship and innovation, and ensure that investment empowers communities and protects ecosystems.

To investors reading this guide: you will find credible entry points and capable counterparts. To local entrepreneurs: your creativity is central to Angola's distinctive offer. To development partners: your instruments can crowd in private capital where it matters most. Let us work together so that every dollar invested multiplies opportunities, especially for young people and women, and leaves stronger destinations for future generations.

My appreciation goes to the Angolan authorities. May this guide support informed decisions and sustainable growth across Angola's tourism landscape.

Natalia Bayona
Executive Director, UN Tourism

Elcia Grandcourt

DIRECTOR, REGIONAL DEPARTMENT FOR AFRICA
UN TOURISM

Angola is a vibrant and breathtaking tourism destination, endowed with rich cultural heritage, a compelling history and outstanding natural assets that are increasingly positioning the country at the forefront of the international tourism landscape and attracting a growing number of visitors each year.

From the stunning Kalandula Falls to the Namibe Coast, where the desert meets the Atlantic Ocean, and from the dynamic capital of Luanda to the rich traditions of music, arts and dance, most notably the internationally renowned semba and kizomba, Angola offers diverse tourism experiences, enabling visitors to connect deeply with local communities and cultural roots.

Tourism in Angola continues to expand, as reflected in the sector's strong performance and remarkable rebound despite unprecedented global challenges and geopolitical uncertainty. This progress underscores the Government's commitment to tourism as a national priority. The recent approval of a EUR 449 million fund to develop integrated infrastructure in key areas demonstrates Angola's strategic focus on tourism facilities, connectivity and travel facilitation. The opening of the Dr. Agostinho Neto International Airport (AIAAN) marks a milestone, positioning Angola as a leading aviation hub in Southern Africa and supporting the African Union's Single African Air Transport Market (SAATM) and "open skies" initiative to ease mobility and strengthen cross-border cooperation.

Angola's commitment to enhanced accessibility is further reflected in the Luanda Ministerial Statement adopted during the 2nd UN Tourism/ ICAO Ministerial Conference on Tourism and Air Transport in Africa held in Luanda in July 2025, as well as in national and sub-regional visa policies such as the KAZA UniVisa, intended to simplify customs and immigration procedures and facilitate tourists' seamless travel as a result.

Open to tourism and investment, Angola offers a favourable economic outlook and competitive fiscal regime, including incentives to attract foreign direct investment. In this context, the UN Tourism Doing Business Guidelines, co-developed with the Ministry of Tourism of Angola, will foster partnerships between public and private stakeholders and multilateral financial institutions, maximizing tourism's role in economic diversification.

Investing in Angola means becoming part of a transformative journey that is elevating the country on the international stage. It is an opportunity to unlock the full potential of Angola's tourism value chain, promote job and wealth creation, and advance sustainable economic development in line with the UN Tourism Agenda for Africa – Tourism for Inclusive Growth.

Elcia Grandcourt
Director for the Regional Department for Africa, UN Tourism


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Acronyms, abbreviations and special notes

AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AGT	General Tax Administration
AIPEX	Private Investment and Export Promotion Agency
AOA	Angolan kwanza
BAI	Angolan Investment Bank
BCI	Bank of Commerce and Industry (Angola)
BFA	BFA Bank, Angola
BNA	National Bank of Angola
BUAP	One-Stop Public Service Window
CEOCIC	Special Contribution on Current Invisible Currency Exchange Transactions
CID	Center for International Development
CIT	Corporate Income Tax
CRIP	Private Investment Registration Certificate
DFC	U.S. International Development Finance Corporation
DFI	Development Finance Institution
DMC	Destination Management Company
DRC	Democratic Republic of the Congo
EBSA	Ecologically or Biologically Significant Marine Area
EC	European Commission
ESG	Environmental, Social and Governance
ETAR	Wastewater Treatment Plant
FDI	Foreign Direct Investment
FSDEA	Sovereign Wealth Fund of Angola
FTZ	Free Trade Zone
GDP	Gross Domestic Product
GUE	One-Stop Business Desk
IAC	Capital Investment Tax
IFC	International Finance Corporation
IMF	International Monetary Fund
INAPEM	National Institute for the Support of MSMEs
INE	National Institute of Statistics
INSS	National Social Security Institute

IPU	Urban Property Tax
IRT	Employment Income Tax
ISPTEC	Polytechnic Institute of Technology and Sciences
JUI	Single Investment Window
KAZA	Kavango–Zambezi Transfrontier Conservation Area
KPI	Key Performance Indicator
LISPA	Innovation Lab for Angola's Payments System
MICE	Meetings, Incentives, Conferences and Exhibitions
MINTUR	Ministry of Tourism of Angola
MSME	Micro, Small and Medium Enterprises
NIF	Tax Identification Number
ONDE	National addressing and navigation platform
PCE	Enterprise Certification Platform
PDM	Municipal Master Plan
PDT	Tourism Development Pole (Pólo de Desenvolvimento Turístico)
PIL	Private Investment Law
PLANATUR	Plan to Promote Tourism
PPP	Public–Private Partnership
SEZ	Special Economic Zone
SETIP/JUI	e-investment portal and single investment window
SISA	Real Estate Transfer Tax
TSEZ	Tourism Special Economic Zone
UN Tourism	World Tourism Organization
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
USD	United States dollar
VAT/IVA	Value Added Tax
WEO	World Economic Outlook
WFZO	World Free Zones Organization
ZEE	Luanda–Bengo Special Economic Zone

List of figures and tables

Malanje - © MINTUR

EXECUTIVE SUMMARY

Overview of Angola

The Republic of Angola is a West–Central African nation of roughly **1.25 million km²** and **40.2 million people**, positioned on the Atlantic with a **1,650-km coastline** and a hinterland that spans **desert margins, temperate highlands, tropical forests and vast river headwaters**. Luanda functions as the country's gateway and corporate hub; Benguela–Lobito anchors the central coast; Lubango sits at the escarpment crossroads to the southwest; Malanje, Cabinda and the eastern wetlands round out a set of distinct travel geographies. Angola's economy is diversifying beyond hydrocarbons into **logistics, fisheries, light industry, telecoms/digital services and tourism**, supported by upgrades to transport corridors and a modernised investment framework.

Strong and growing tourism potential

Angola has elevated tourism to a strategic pillar of diversification and is aligning policy, infrastructure and talent to that goal. **International arrivals reached 223,140 in 2025 (+28% y/y)**, with business travel still dominant and leisure steadily expanding. **Average hotel occupancy rose to 72.6%** in 2024, materially above earlier-decade readings, while the **accommodation base** has rebuilt to **1,428 establishments**. A new **international hub airport in Luanda** (Dr. António Agostinho Neto), international certification at Catumbela Airport (Benguela) and investments around the key railway corridor of **Lobito** are widening access and shortening itineraries. Major hotel brands (IHG, Marriott, Hilton; Accor legacy) are now present or committed, and financing increasingly blends **sovereign participation** of the Angolan Sovereign Fund (FSDEA), commercial lenders and **development finance**.

Key drivers for Angola's tourism growth

Exceptional natural and geographic variety
Atlantic beaches and sheltered bays, **Namibe–Iona** desert geoscapes, highland escarpments (Serra da Leba, Tundavala), **Kalandula Falls** and **Okavango headwaters** create a portfolio rare in one destination, suitable for city-plus-coast, scenic highlands, low-density wilderness and riverine nature.

UNESCO-grade heritage and living culture
M'banza Kongo anchors the Kingdom of Kongo narrative; Lusophone and Central African traditions, music (semba/kizomba) and gastronomy provide year-round cultural content across urban and provincial nodes.

Improving connectivity and logistics
The **new Luanda international airport** (A380-capable) strengthens long-haul and regional networks; **Catumbela** supports coastal routing; the **Lobito Corridor** deepens multimodal links inland; port upgrades (Luanda/Lobito) bolster cruise and coastal access.

Supportive policy and streamlined procedures
Simplifica Turismo (zero-licensing) and **PLANIFICA TURISMO (2025 to 2027)**, backed by a €449 million government fund for integrated infrastructure in core hubs, create clear on-ramps alongside **CAPACITA TURISMO's** 10,000-worker training goal. Broad 2023 visa exemptions, dedicated MSME credit lines, and the **Private Investment Law (PIL)** via **AIPEX** further standardise incentives and facilitate capital repatriation.

International capital and operator exposure
Global brands operate or are advancing projects in Luanda and key hubs; FSDEA co-investment and DFI participation (e.g., IFC in hospitality) demonstrate bankability. Non-oil sectors (logistics, fisheries, light industry, digital services) show a growing footprint of cross-border capital that reinforces year-round demand.

Human capital and innovation
12,576 students enrolled in hospitality/tourism high schools over the last five years; fintech and digital-services rails (payments, mobility, booking) are expanding, lowering frictions for visitors and operators and enabling modern distribution.

Key economic and investment indicators (Angola)

Real GDP growth 2025: 2.1% (above regional average); **2025–2027: 2-3%** range (policy focus on diversification and stability).[1]

Public debt (general government): 55.77% (Q2 2025); downward trajectory since 2023 supported by nominal GDP gains and non-oil expansion.[2]

Currency: Angolan kwanza (AOA); National Bank of Angola (**BNA**).

Country Population: 40.2 million (2026);[3] projected to reach 74.3 million by 2050[4]

International tourist arrivals 2024: 233,140 (**+28%** vs. 2024; **+2.6% over 2019**).[5]

Accommodation stock 2024: 1,428 establishments (up from **1,260** in 2021).[6]

Average hotel occupancy 2024: 72.6% (vs. **54.8%** in 2019).[7]

Tourism's share of total service exports 2024 (est.): 30%[8]

Benguela - © MINTUR

FIVE REASONS TO INVEST IN ANGOLA´S TOURISM SECTOR

1

A FAST-GROWING TOURISM MARKET SUPPORTED BY A STABLE ECONOMIC OUTLOOK

Angola is consolidating its position as a dynamic and fast-growing tourism market, underpinned by improving macroeconomic stability and a strong recovery in international arrivals. Recent data point to sustained growth of around 30% over the last two years, with inbound tourism now almost 3% above pre-pandemic levels, outperforming the African average. This momentum reflects both renewed demand and increased investment activity across the sector. While arrivals remain below the historical highs of the mid-2010s, current trends indicate a clear trajectory toward consolidation and further expansion. The combination of strong growth dynamics, economic stability and a proven historical demand ceiling positions Angola as a market that is already delivering results while still offering significant upside potential for investors.

2

MASTER-PLANNED TOURISM DEVELOPMENT POLES THAT ENABLE SCALE AND DIVERSIFICATION

Angola's tourism strategy is anchored in the development of Polos de Desenvolvimento Turístico (PDTs), conceived as integrated, master-planned destinations rather than isolated projects. These poles are designed to combine hotels, resorts, marinas, golf courses, residential components and leisure services within a coherent spatial and regulatory framework. For investors, PDTs provide scale, phasing opportunities and reduced development risk, enabling diversified tourism products and long-term destination-building strategies.

3

TARGETED INVESTMENT IN DIVERSIFIED TOURISM PRODUCTS AND HIGH-VALUE NICHES

Angola is actively investing in the development of a diversified tourism offer aligned with global demand trends. Priority areas include wildlife and conservation tourism, eco-lodges, adventure sports, golf tourism, surf and nautical activities, as well as business travel and MICE tourism. By developing multiple complementary niches across regions, Angola is building a more resilient and less seasonal tourism ecosystem, opening opportunities for specialised investors and international operators seeking differentiated, experience-driven destinations.

4

IMPROVING CONNECTIVITY AND STRATEGIC INFRASTRUCTURE INVESTMENTS

Tourism investment in Angola is increasingly supported by major improvements in connectivity and enabling infrastructure. The new Dr. António Agostinho Neto International Airport significantly expands Luanda's capacity and long-haul connectivity, while upgrades to Catumbela Airport strengthen access to the central coast. Port investments in Luanda and Lobito support cruise tourism and maritime access, and large-scale logistics projects, including the Lobito Corridor, are enhancing regional mobility and integration. Together, these investments reduce travel friction, improve accessibility and support the development of multi-destination tourism circuits across the country.

5

A PUBLIC DE-RISKING PLATFORM TO CROWD IN DFI AND BLENDED FINANCE

Angola has established a public framework aimed at reducing early-stage risk and crowding in private and development finance into tourism. Through initiatives such as Simplifica Turismo, PLANIFICA TURISMO and CAPACITA TURISMO, the State focuses on regulatory simplification, territorial readiness and workforce development, lowering execution and operational risks for investors. Public investment in core infrastructure, destination promotion under the Visit Angola brand and visa facilitation measures further support demand-side stability. This approach positions the public sector as a risk-sharing partner, enabling DFIs and blended finance instruments to catalyse private tourism investment at scale.

Luanda - © MINTUR

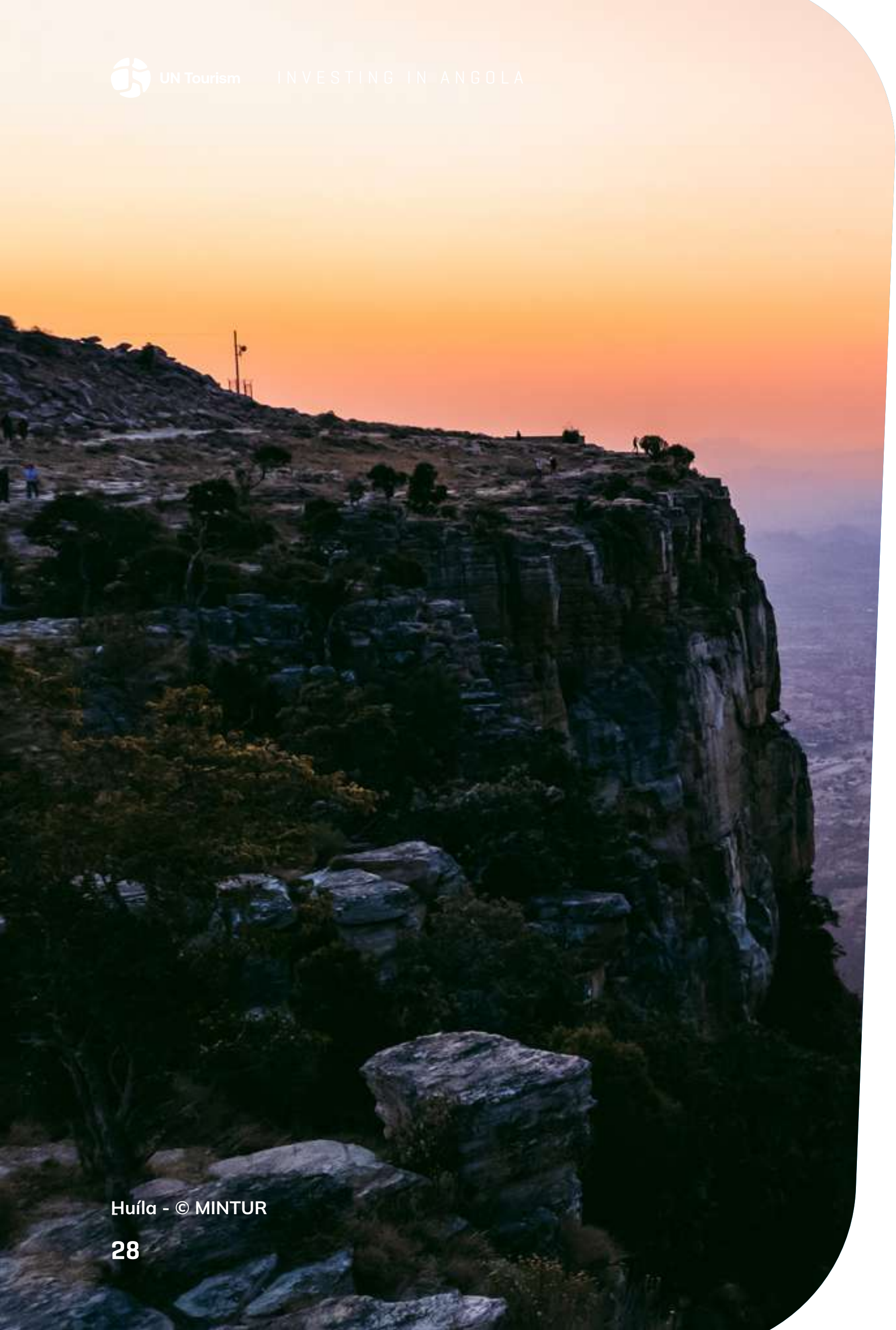
1

ECONOMIC OUTLOOK

1.1. Global economic outlook

According to the International Monetary Fund (IMF), the global economy is projected to grow by 3.3% in 2026 and 3.2 in 2027, following a similar growth of 3.3% in 2025[9]. This relative stabilisation of growth reflects several factors, including the normalisation of supply chain disruptions, faster-than-anticipated inflation control, and continued resilient demand. Nevertheless, the international context remains complex and uncertain[10]. Countries are increasingly exposed to conflict, geopolitical risks, policy-related disruptions, and the growing adoption of protective trade measures. At the same time, the urgent need to advance sustainable development through digital transformation and energy transition represents a major challenge, particularly in a context of fiscal constraints across many economies.

Growth in advanced economies is expected to reach 1.8% in 2026, up from 1.6% in 2025. Meanwhile, emerging market and developing economies are forecast to grow by 4% in 2026 and 2027, tempering lightly into compared to the rate of 4.2% growth during 2025[11].



Huíla - © MINTUR

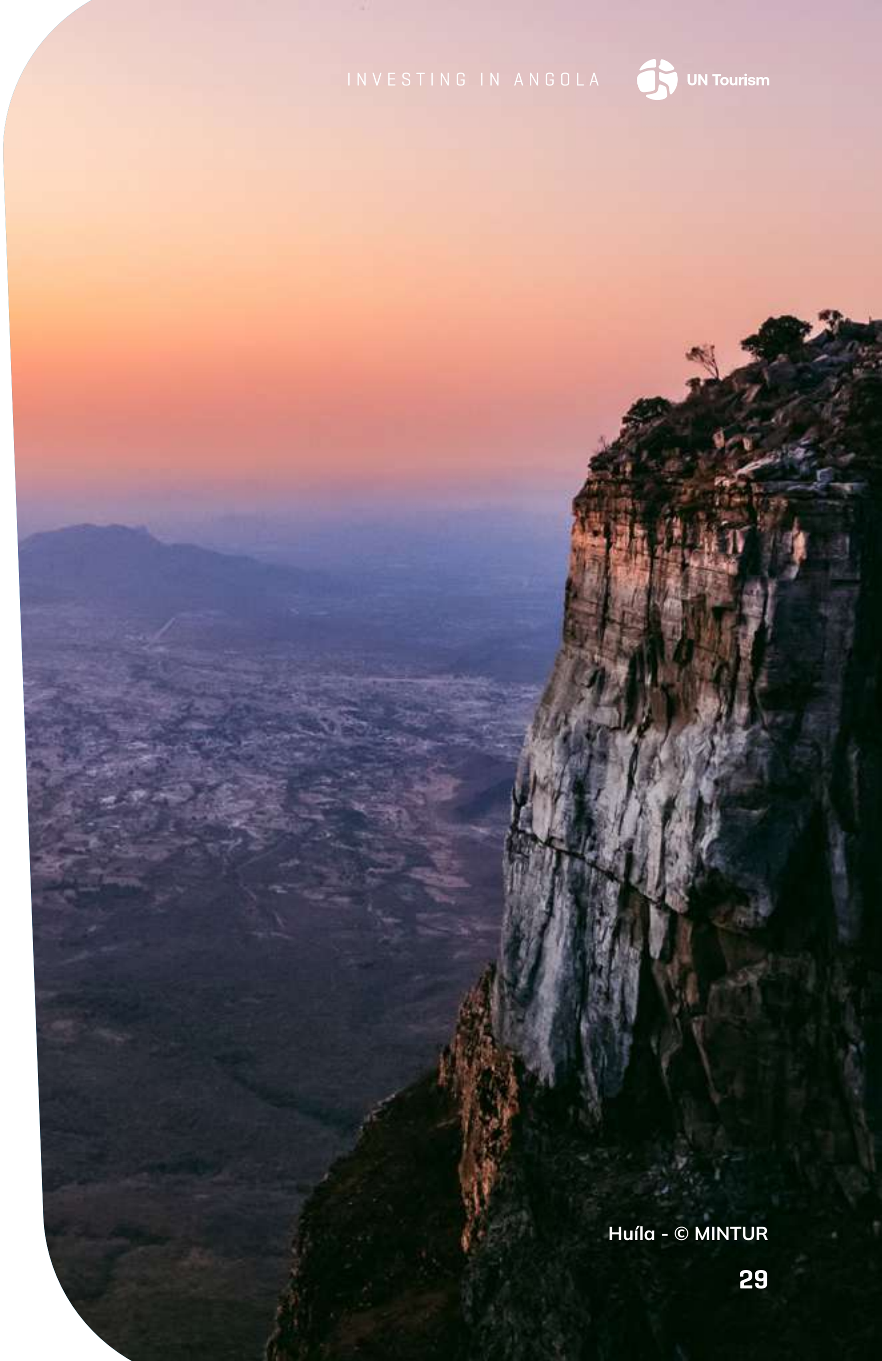
In Sub-Saharan Africa, economic prospects are influenced by a combination of demographic expansion, rising urbanisation, and increased regional integration. Following estimated growth of 4.1% in 2025, the region is projected to expand by 4.4% in 2026 and 4.5% in 2027[12]. Despite ongoing challenges, including climate vulnerability, limited fiscal space and political instability in certain areas, the region plays an increasingly strategic role in global supply chains, particularly in critical minerals, agricultural exports and renewable energy. The strengthening of intra-African trade through the African Continental Free Trade Area (AfCFTA) and growing digital connectivity are also reshaping regional dynamics and enhancing global interdependence[13].

This scenario presents both significant challenges and unique opportunities for a region that is progressively asserting itself as a key player in the world economy. Sustainability and digitalisation will undoubtedly shape the future of humanity, and Sub-Saharan Africa is called upon to play a meaningful role in the transition towards clean energy and sustainable growth models. In this process, the transformation of production and consumption patterns will be essential.

Tourism must be prioritised as part of this transition. In many countries, tourism is a leading economic sector, and in others it holds significant untapped potential. As an integrative industry, tourism generates strong positive externalities that contribute to the economic, social and cultural development of national, subnational and local territories.

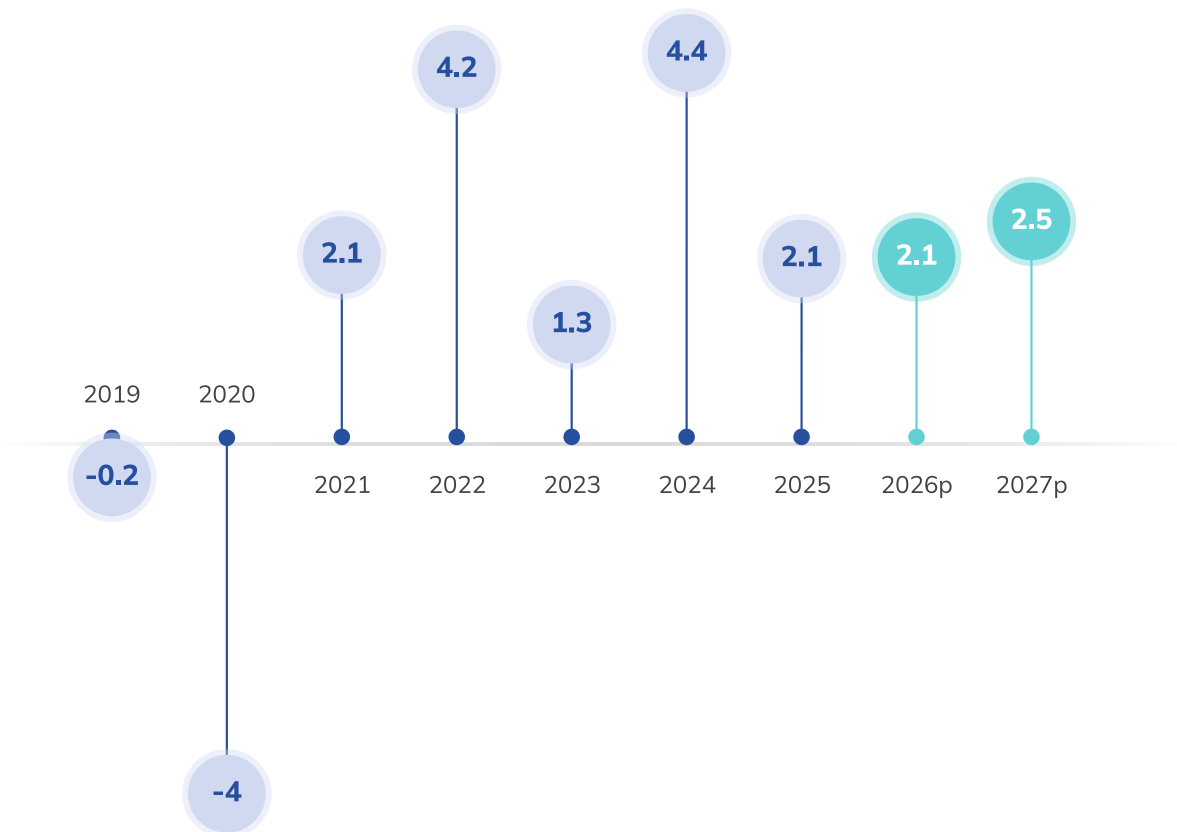
1.2. Angola´s macroeconomic overview

Angola's macroeconomic landscape reflects a strong regional position. As Africa's eighth-largest economy it continues to navigate a complex transition. Following a solid expansion of 4.4% in 2024, growth slowed to an estimated 1.9% in 2025, largely due to the combined impact of lower oil prices and production levels, alongside moderate activity in the non-oil sector. Projections for 2026 remain subdued at 2.0%, with a gradual recovery in the medium term heavily dependent on the country's progress in economic diversification toward non-oil activities.[14] While inflationary pressures began to ease, ending 2025 at 17.2%, near-term financing remains tight due to sizable debt service obligations. In response, the 2026 budget prioritizes macroeconomic stability and debt sustainability while protecting the most vulnerable and maintaining growth momentum. Within this framework, the sharpest improvement is expected on the non-oil side as the country pivots toward a more resilient economic model. Fisheries have emerged as a strategic pillar, representing approximately 3.6% of the national GDP[15] and over 10% of non-oil exports, supported by strategic trade and logistics investments like the Lobito Corridor. This diversification is further bolstered by the resurgence of the coffee sector, which is regaining its historical prominence in the global market, and the extraction of high-value ornamental stones, specifically the world-renowned 'Black Angola' granite.[16]



Huíla - © MINTUR

Figure 1.1: Gross domestic product (GDP) growth, 2019 – 2027p



Source: International Monetary Fund (IMF). (2025). Real GDP Growth (NGDP_RPCH) for Angola: World Economic Outlook (WEO) DataMapper. Available at: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/AGO?zoom=AGO&highlight=AGO (Accessed: 28 October 2025).

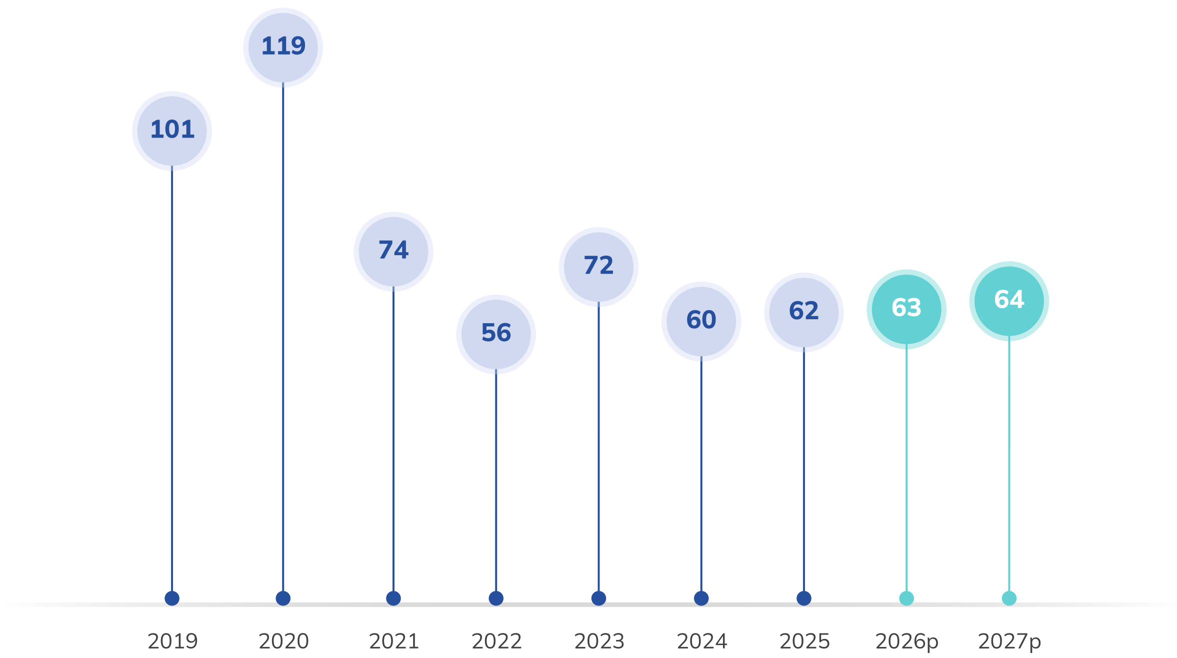
Alongside these productive sectors, tourism is being prioritized as a critical **"invisible export"**, with the capacity to generate sustainable foreign currency and employment while broadening Angola's export base away from extractives. This strategic shift underscores the policy priority of reducing dependence on a mineral-heavy export basket, currently dominated by record diamond production, and expanding into high-potential non-mineral activities that strengthen long-term macroeconomic stability. From a sovereign risk perspective, Angola remains classified as a **speculative-grade emerging market** by major credit rating agencies: **Standard & Poor's (B-)** and **Moody's (B3)**, both with **stable outlooks**, reflecting continued reform efforts, improved debt management and diversification momentum. Market-based indicators, such as sovereign credit spreads and current account buffers, have shown **signs of narrowing from pandemic-era peaks**, though they remain elevated relative to the broader African sovereign average. Within this context, tourism — as a structurally less cyclical non-oil sector — is less directly exposed to commodity price swings and fiscal volatility, reinforcing its position as a **strategic medium- to long-term investment opportunity** that complements the country's broader diversification and risk mitigation trajectory.. [17]

Figure 1.2 Financial and Sovereign Risk Snapshot

Indicator	Value / Status
S&P Global Ratings – Long-Term Sovereign Credit Rating	B-, Stable[46]
Moody's Investors Service – Long-Term Sovereign Credit Rating	B3, Stable[47]
Fitch Ratings – Long-Term Sovereign Credit Rating	B-, Stable[48]
Sovereign Risk Profile	Speculative-grade emerging market, stabilising trend since 2021[49]
EMBI / Sovereign Spread Context	Spreads remain elevated relative to African average, but significantly narrower than 2020–2021 peaks[50]
Risk Premium on Lending	Lending rate minus treasury bill rate around 2% (recent estimates)[51]
Key Risk Factors Highlighted by Rating Agencies	Inflationary pressures, external debt exposure, commodity price dependence

Public debt metrics showed a significant improvement in previous years as nominal GDP strengthened, but the latest data from 2025 indicates a reversal of this trend, with the debt-to-GDP ratio estimated to have ended the year at 62.4%. This increase is not only driven by currency effects and higher financing needs but also reflects the direct impact of the slowdown in real GDP growth as the denominator expands at a slower pace, slowing to 1.9% in 2025, the relative weight of the debt burden inevitably rises. Looking ahead, projections for 2026 and 2027 suggest continued upward pressure, with debt levels expected to reach 63.2% and 63.5% of GDP, respectively.[18]

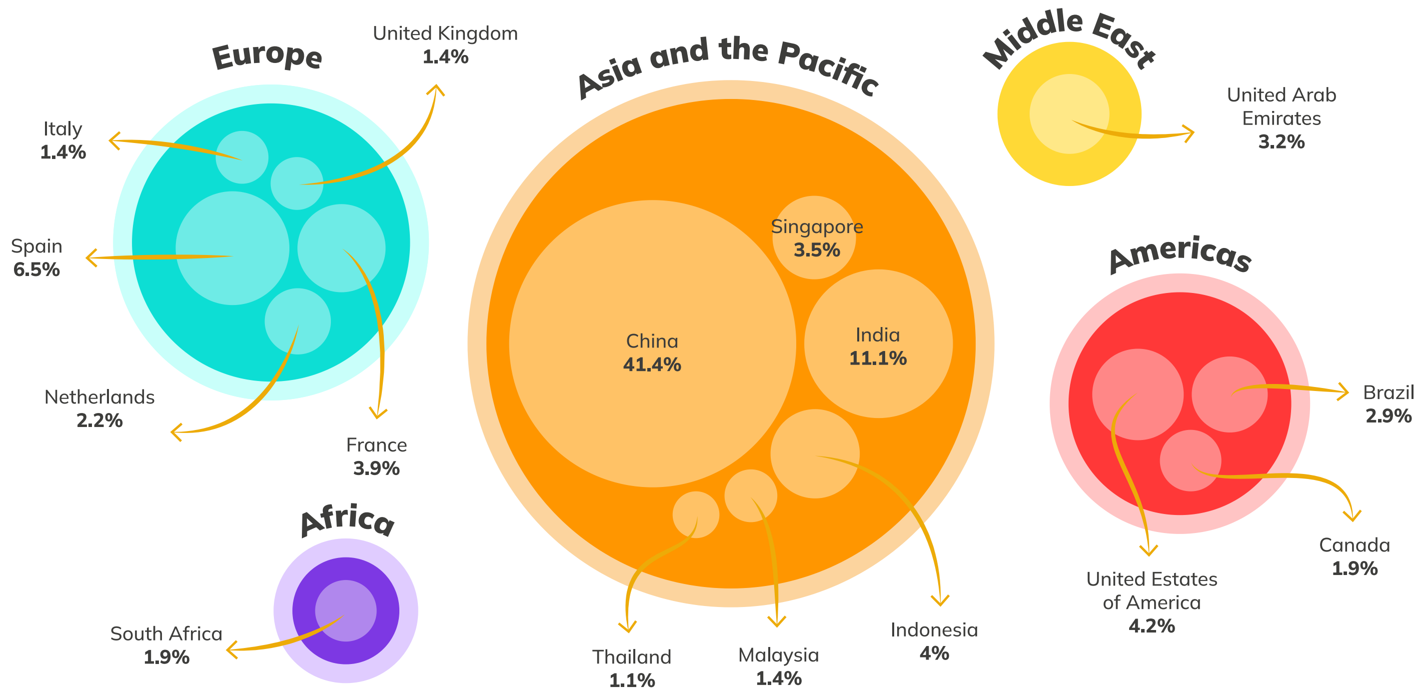
Figure 1.3: Gross public debt (% GDP), 2019 – 2026p



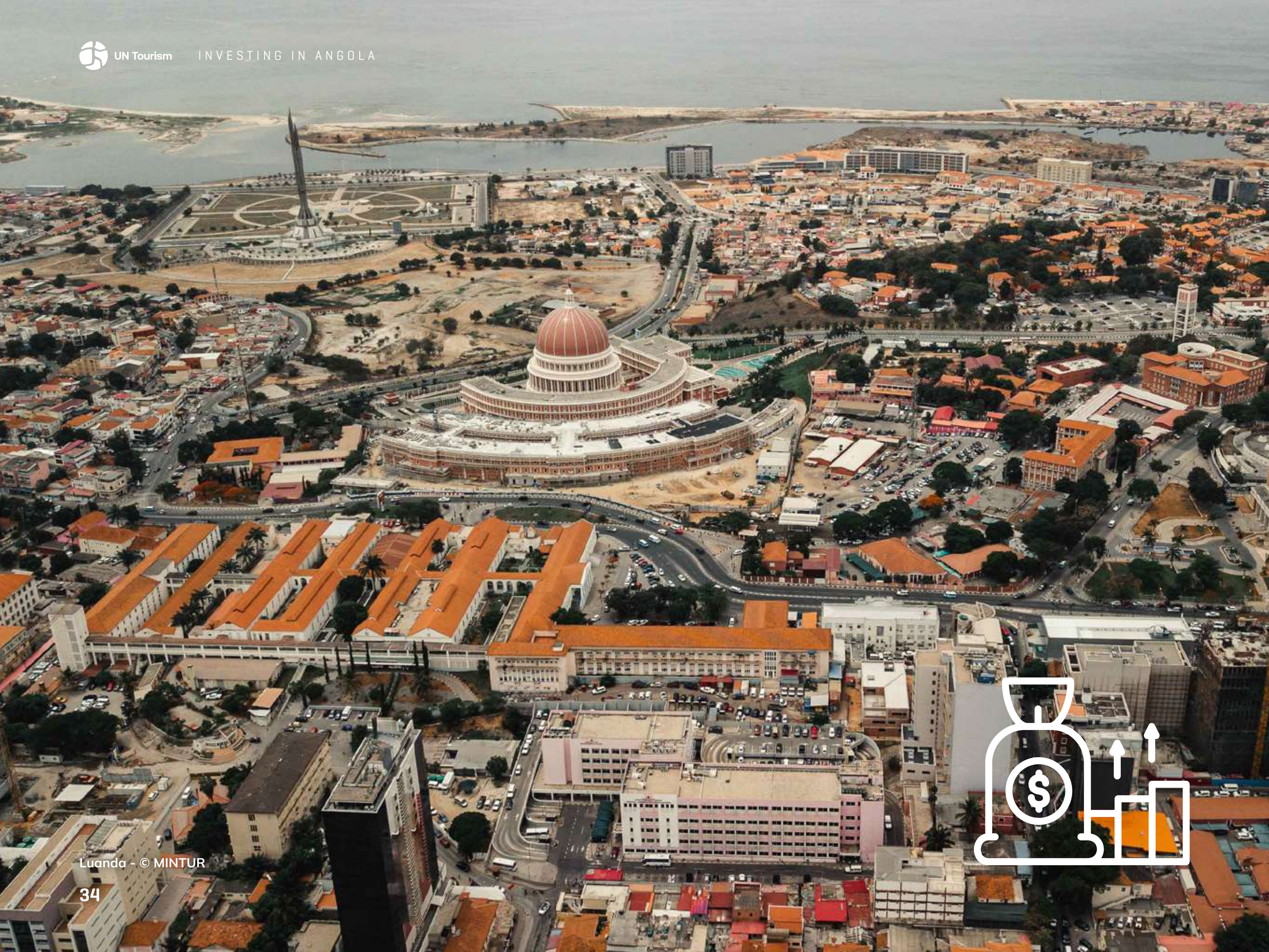
Source: International Monetary Fund (IMF). (2025). General Government Gross Debt (GGXWDG_NGDP) for Angola: World Economic Outlook (WEO) DataMapper. Available at: https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/AGO?zoom=AGO&highlight=AGO (Accessed: 28 October 2025).

Angola is a significant global exporter, ranked 66th worldwide, with shipments concentrated in crude and diamonds. During 2024, most exports went to China (41.4%), India (11.1%), and Spain (6.5%), underscoring the importance of Asian demand and Europe's role in the Atlantic energy and raw-materials corridor.[19] Current policies aim to broaden the base through downstream processing, agro-industries, and logistics services connected to regional corridors.

Figure 1.4: Composition of Angola's total exports by destination country, 2023



Source: International Trade Centre (ITC) (2026) Trade Map: List of importing markets for the product exported by Angola in 2024. Geneva: ITC. Available at: https://www.trademap.org [Accessed 27 January 2026].



Luanda - © MINTUR

2

TAX AND LEGAL FRAMEWORK

Angola is a unitary republic with a multi-party system and a codified civil-law tradition. Legislation is enacted by Parliament and the Executive, complemented by regulations from ministries and supervisory agencies. Courts operate through ordinary first-instance courts, appellate courts and a supreme jurisdiction, with specialised benches for commercial, tax and labour matters in major provinces. Arbitration and mediation are available for commercial disputes, and contracts commonly include arbitration clauses seated in Luanda or regional hubs.

For business, the framework is anchored in modern statutes governing companies, investment, taxation, labour, land and the environment. The Private Investment Law provides clear entry channels and access to tax incentives through three regimes (prior declaration, special and contractual). Corporate matters are handled at the One-Stop Business Desk (Guiché Único da Empresa, GUE), which centralises incorporation formalities, while the investment agency AIPEX registers private investment projects, manages incentives and coordinates permits with sectoral authorities. The national tax authority (AGT) administers assessment, collection and audits, and has been digitalising compliance, including e-invoicing requirements. The central bank (BNA) regulates the financial system and foreign-exchange procedures relevant to profit repatriation, external borrowing and certain service payments.

Overall, the direction of reform aims to simplify procedures, widen formalisation, promote transparency, and support diversification, especially in non-mineral productive sectors, while maintaining prudence in public finances.

2.1. Overview of the tax system

Angola's tax system is structured around three pillars: **income**, **consumption**, and **property/wealth**, with **special regimes** for oil & gas and for mining. Investors will encounter a system that is increasingly rules-based, with clearer filing calendars, expanding electronic compliance, and targeted incentives for priority sectors and regions

Figure 2.1: Key corporate and tourism-related taxes in Angola

Tax	What it covers	Standard rate	Simple notes
Corporate income tax (Industrial Tax)	Company profits from commercial/industrial activities	25%	Often includes a 2% advance on sales and a 6.5% withholding on services paid to local suppliers (both creditable against final CIT).
Employment income tax (IRT)	Salaries and certain professional fees	Up to 17% (employees)	Usually withheld at source. Typical 15% for directors/board fees; self-employed bands range 6.5–30% depending on classification.
Capital investment tax (IAC)	Dividends, interest, royalties, some capital returns	Commonly 10%; up to 15% on some items	Applies on payment or attribution. Frequent on outbound dividend/interest flows.
Value-added tax (VAT / IVA)	Supplies of goods/services in Angola and imports	14%	Input VAT generally creditable; standard invoice and e-filing rules apply.
Urban property tax (IPU)	Urban real estate (ownership and rental income)	0.5% on property value above AOA 5,000,000; 15% on rent	Separate SISA transfer tax of 2% applies on property purchases.

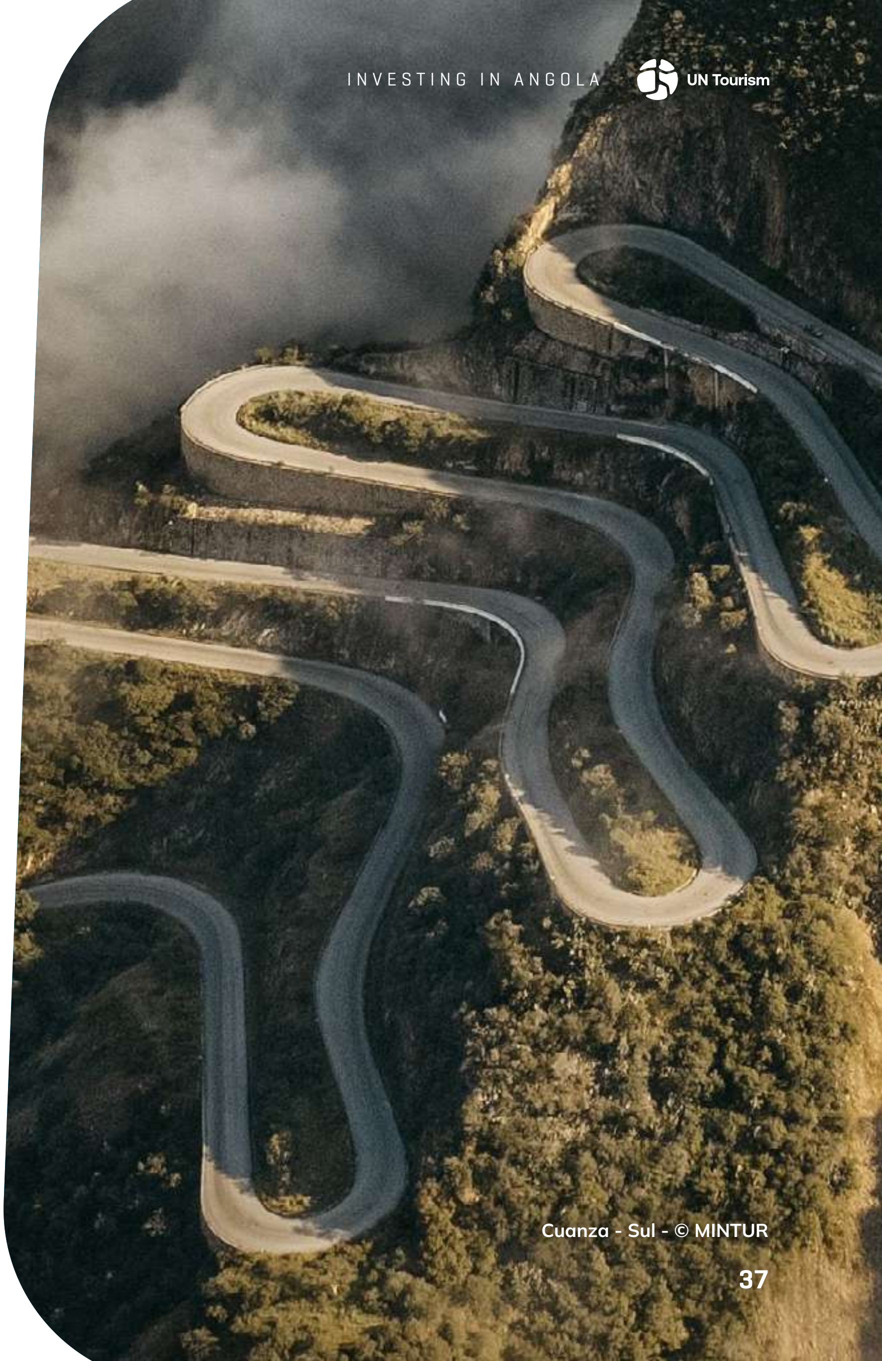
Source: Administração Geral Tributária (2025). Impostos e Taxas. [online] Portal do Contribuinte. Available at: https://portaldocontribuinte.minfin.gov.ao/impostos-e-taxas [Accessed 16 December 2025].

Taxpayer groups (Group A vs Group B)

The Angolan tax authority (AGT) categorizes companies into **Group A** or **Group B** based on their **legal status and annual turnover**. This classification dictates accounting standards and filing deadlines but does not change the statutory tax rate.

- **Group A:** Includes large-scale taxpayers such as public companies, financial institutions, and any entity with an annual turnover exceeding **AOA 2 billion** (approx. USD 2.4 million). These companies must maintain **full organized accounting** and typically enjoy later filing deadlines.

- **Group B:** Includes small and medium-sized enterprises (SMEs) that fall below the turnover threshold. These entities follow a **simplified tax regime** with earlier payment calendars to streamline administrative compliance.



Cuanza - Sul - © MINTUR

I. Income Taxation

Industrial Tax

Profits from the exercise of commercial and industrial activities are subject to a tax rate of 25%. The tax is calculated in the annual income tax return “Model 1”, which must be submitted by the end of May or April of the following year, depending on whether the company is in Group A or Group B of taxation.[20]

The provision of services to Angolan entities is, in most cases, subject to withholding tax at source for Industrial Tax purposes at a rate of 6.5%. In addition, companies are subject to the settlement and payment of the provisional Industrial Tax, at a rate of 2%, on sales for the first 6 (six) months of the current year, which must be delivered by the end of August and July of the current year, depending on whether the taxpayer is in Group A or Group B.

It is worth noting that the withholding tax on services and the settlement of the provisional Industrial Tax on sales are relevant for the purposes of calculating the final tax assessed in the annual income tax return “Model 1”, when deducted from the final tax collection.

Income Tax on Employment (“IRT”)

Income earned by individual workers from salaried work is subject to taxation at progressive rates of up to 17%, according to the income levels stipulated in the table attached to the IRT Code.

Income earned by holders of management or administrative positions or members of corporate bodies is subject to withholding tax at a rate of 15%. Income earned by self-employed service providers is subject to taxation of 10.5% in Group B and 6.5% or 30% if classified in Group C.

In general, tax payment occurs through withholding at source by the entity which makes the payment of income.


Luanda - © MINTUR

II. Taxation of Assets

Capital Investment Tax (IAC)

Income derived from the investment of capital is subject to taxation ranging from 5% to 15%, of which we highlight:

•Dividends, royalties, interest on supplies, interest on cash and/or term investments and positive balance between gains and losses: 10%;

•Other income derived from the application of capital and interest on loans of a mutual nature:15%.

It is worth noting that taxable income can result from its attribution and/or payment, as well as from the presumption of its existence.

Urban Property Tax (IPU)

The IPU is levied on real estate assets, and is due both for the ownership of properties for own use and for income arising from the rental of urban properties. Therefore, the following are subject to the IPU:

- Own property – rate of 0.5% on the amount exceeding the equity value of AOA 5,000,000.00 (aprox. USD 5,400)[21]
- Rental income – effective rate of 15% on the value of the rent actually received Inheritance and Donations Tax and Sisa;

The transfer of real estate for consideration is subject to SISA at a rate of 2% on the value of property acquisition

III. VAT and other transactional charges

Value Added Tax (IVA)

According to the current bill, Angola introduced Value Added Tax ("VAT") from 1 January 2019, repealing the previous Consumption Tax Regulation.

Its introduction will be phased over the first 2 years, and will only be mandatory for companies included in the list of Large Taxpayers.

Although the proposed law has not yet been approved, the tax rate is expected to be set at 14%.

Stamp Duty

The Stamp Duty is due on acts, contracts, documents, titles, operations and other facts provided for in the Table attached to the Stamp Tax Code.

Among others, below we present some taxable events and their respective rates:

- Issuance of receipts of payment - 1%
- Financing – 0.1% to 0.5%, depending on the maturity of the credit
- Issuance of insurance policies - 0.1% to 0.4% depending on the type of insurance
- Acquisition of real estate - 0.3%

Cuando Cubango - © MINTUR

IV. Social Security Fees and Contributions

The income attributed to employees is subject to contributions to Social Security, according to the following rates, on salary and other remuneration components:

- Employee share – 3%
- Employer's share – 8%

Employees who provide documentary proof that they are subject to another Social Security scheme in foreign territory are not linked to this regime.

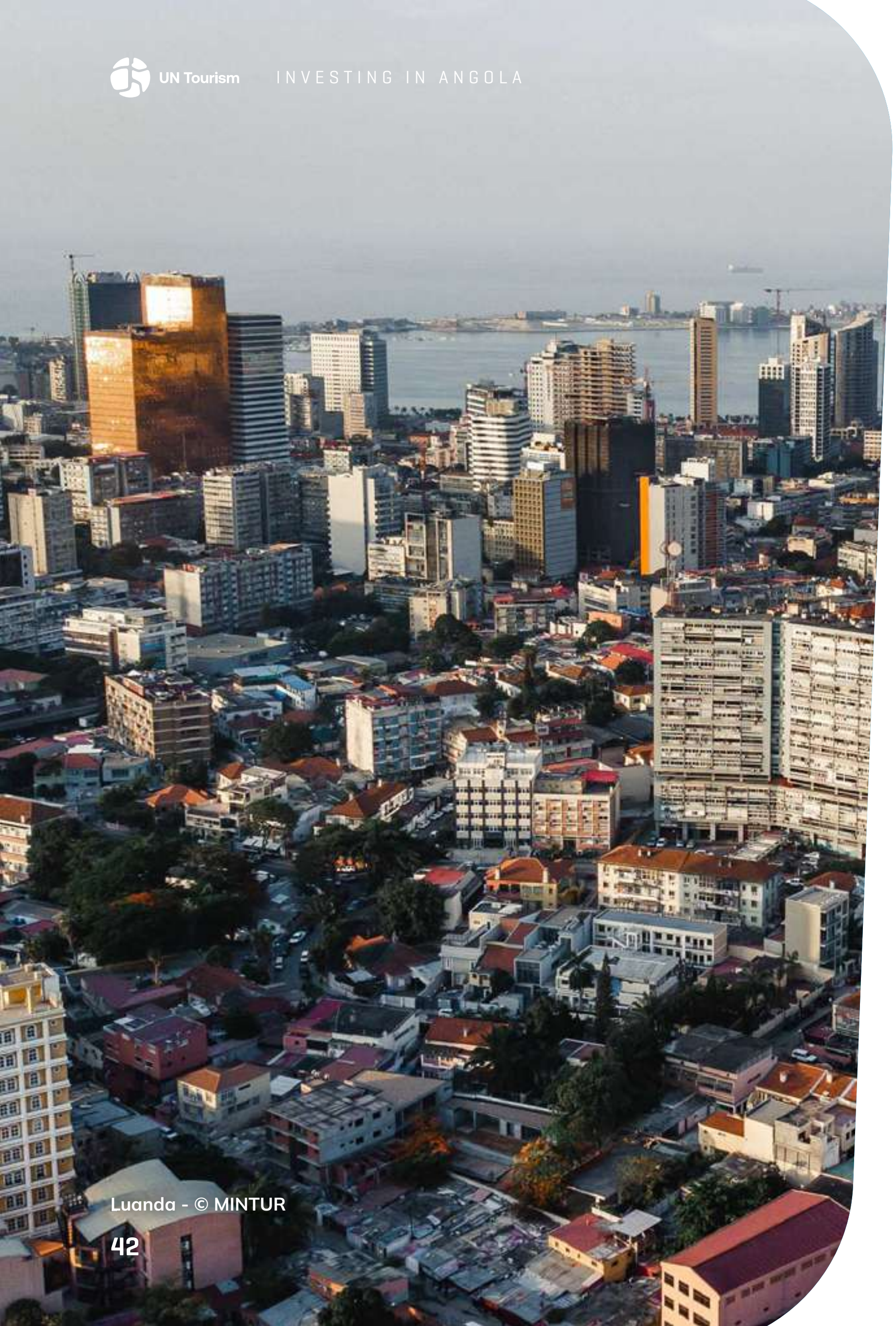
V. Other taxes

Special Contribution on Current Invisible Currency Exchange Transactions ("CEOCIC")

CEOCIC applies to bank transfers made abroad within the scope of contracts for the provision of foreign technical assistance or management services.

The applicable rate is 10% on the value of the transfer made abroad.

It is the responsibility of the person ordering the banking transaction to settle it with the Tax Office, prior to the request for the transaction.



Luanda - © MINTUR

2.2. Investment incentives

Angola has successfully transitioned from a restrictive, oil-dependent model to one of the most competitive investment environments in Sub-Saharan Africa. As we move through **2026**, this ecosystem is no longer just a set of isolated measures, but the operational first step of **Angola Vision 2050**, which guarantees legal security and investment stimuli for the next quarter-century. The Private Investment and Export Promotion Agency (AIPEX) serves as the central engine through its **Single Investment Window** (**JUI**), [22] ensuring that benefits are seamlessly applied to projects launching in the current 2026–2027 cycle.

I. Legal Incentives: Liberalization and Ownership Rights

The current legal architecture guarantees total protection for foreign capital, a key factor behind the historic positive FDI turnaround observed in 2025. International investors now enjoy the right to **100% ownership** of their projects, eliminating the previous requirement for local partners within the tourism value chain. Furthermore, the Private Investment Law (PIL) provides a legal guarantee for the **repatriation of dividends and capital**, [23] offering absolute certainty throughout the investment cycle. Within the 2026 horizon, the state's commitment includes robust protections against expropriation and access to international arbitration, shielding long-term projects from future legislative shifts.

II. Fiscal Incentives: Tourism as a High Priority Sector

Because it is classified as a **High Priority Sector** under Law 10/21 and the **PLANATUR 2024–2027**, tourism is eligible for the most aggressive tax reductions in the country. These incentives are specifically designed to channel capital toward non-mineral activities to ensure macroeconomic stability for 2026 and beyond.

Regarding **Industrial Tax (Corporate Income Tax)**, tourism projects can secure tax rate reductions ranging from 20% to 100% for periods of up to 10 years, depending on the specific investment zone. For the **Capital Gains Tax (Investment Income)**, investors benefit from a reduction of up to **50%** on the withholding tax for distributed profits. Additionally, there is a **total exemption from SISA** (property transfer tax) for the acquisition of land or buildings strictly dedicated to the investment project. Finally, **customs and tariff exemptions** are granted for the importation of new machinery, equipment, and capital goods essential for the construction and operation of tourism infrastructure.

III. Infrastructure Incentives: Support for Tourism Interest Zones (ZIT)

Under the **PLANATUR 2024–2027** framework, the Angolan government has activated physical incentive programs to significantly reduce the Capital Expenditure (CAPEX) for developers. In designated **Tourism Interest Zones (ZIT)**, such as Cabo Ledo, Kalandula, or the Okavango, the state commits to providing **"to-the-gate" infrastructure**. This includes the provision of road access, connection to the national electricity grid, and water and sanitation systems. This support is vital to ensuring that new hospitality developments planned for 2026–2027 are viable from their inception, removing the burden from the private investor to fund basic public infrastructure.

IV. Financial Incentives and Strategic Partnerships

To complement fiscal benefits, the 2026 strategy encourages the use of **Public-Private Partnerships (PPPs)**, where the state acts as a co-investor in "anchor projects" of national significance. Investors gain preferential access to subsidized credit lines through the **Angola Development Fund (FADE)** and other mechanisms linked to PLANATUR, specifically designed to catalyze job creation and professional training. This financial backing ensures that Angola is not just a recipient of capital, but an active partner in the sustainability of projects leading toward the goals of **Vision 2050**.

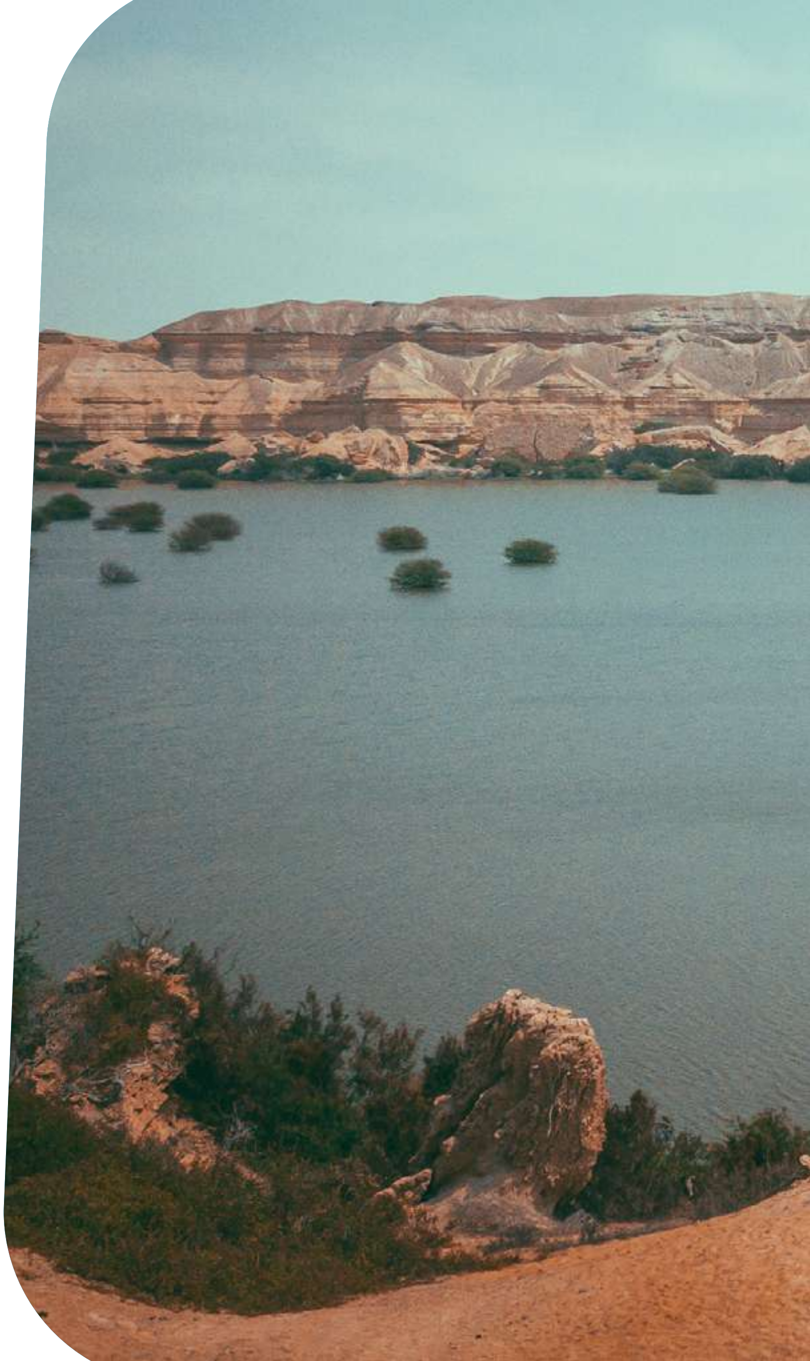
Development Zones for incentives:

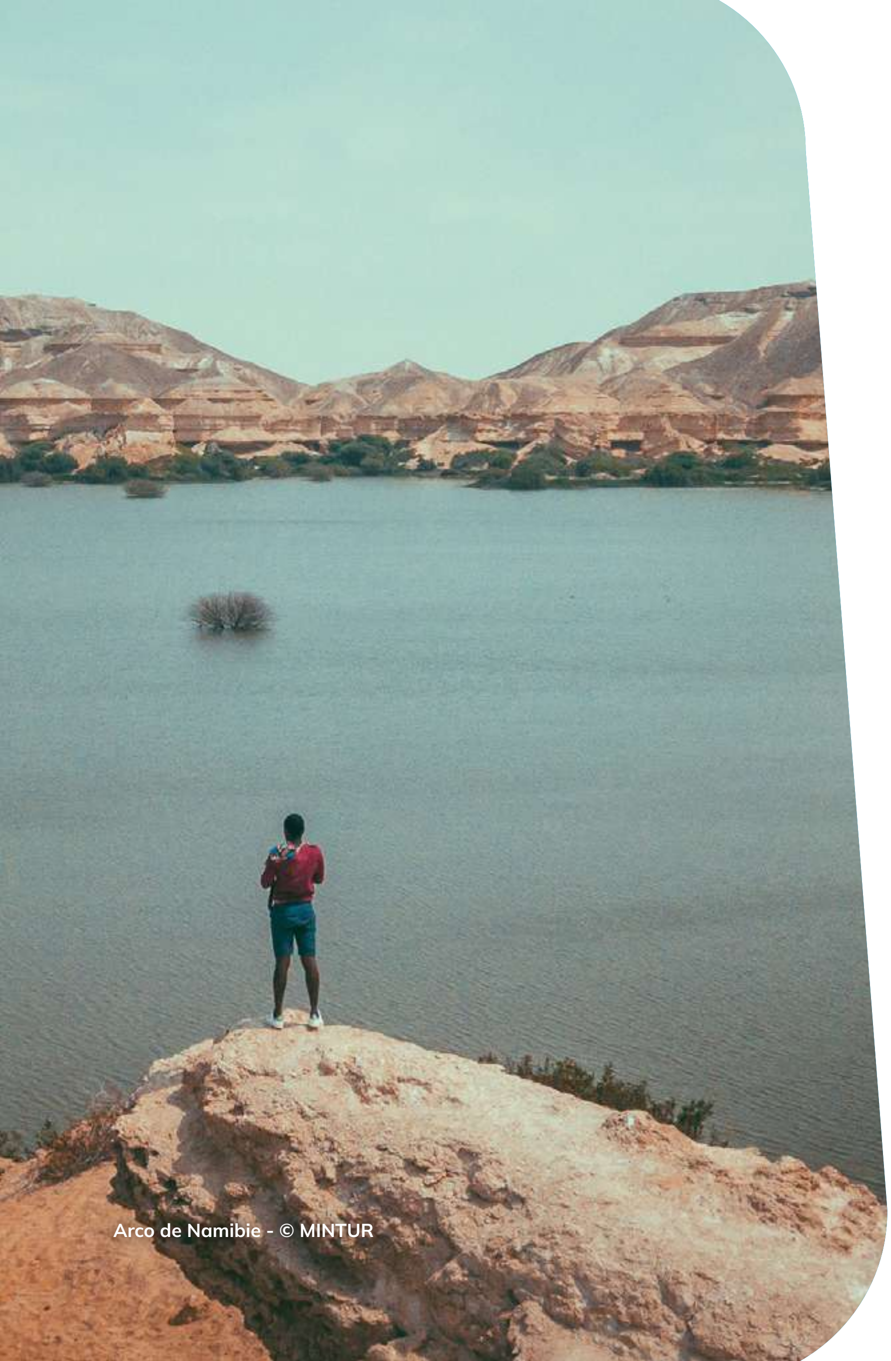
For the purposes of awarding fiscal incentives, the PIL divides the country into Development Zones.

Zone A comprises Luanda, the municipalities of the provincial capitals of Benguela and Huíla, and the municipality of Lobito.

Zone B covers the remaining provinces/municipalities.

The framework is intentionally asymmetric: incentives are more generous outside the main coastal hubs to attract projects to interior locations, with duration and depth linked to scoring criteria and the selected regime (prior, special, contractual). These geography-based incentives operate nationwide and can be combined with other instruments where applicable.[24]





Arco de Namibie - © MINTUR

Special Economic Zones

Angola's current zones framework is established by the Free Trade Zones Law, Law 35/20 (12 Oct 2020). This statute authorises the creation of free trade zones (FTZs) and revoked the earlier special-economic-zone framework, consolidating future zone designations under the FTZ umbrella. Activities carried out within an FTZ without linkage to the domestic market may be treated as outside national customs/tax jurisdiction, benefiting from exemptions or reductions defined for each zone; transactions with the domestic market follow the general tax/customs regime (and can still leverage PIL incentives where eligible). In practice, investors site production/logistics in a zone platform and layer AIPEX-administered PIL incentives for optimal outcomes.[25]

Zone platform currently in operation

Luanda–Bengo Industrial Platform (ZEE, Viana, Luanda). Created in 2009, the ZEE is Angola's established industrial park offering serviced plots, utilities and a one-stop operational interface for manufacturers and logistics projects; it continues expanding services for export-oriented activity

Lubang, Huíla - © MINTUR

2.3. Tourism and Special Economic Zones

UN Tourism and the **World Free Zones Organization (WFZO)** are developing a white paper that **seeks to re-examine the strategic use of Special Economic Zones (SEZs)** to catalyze investment and promote **sustainable, inclusive, and resilient tourism development**. UN Tourism, as the specialized agency of the United Nations, provides global leadership to anchor tourism within sustainable development goals, while the WFZO contributes its expertise in the governance and operation of free zones.

This effort defines the **Tourism Special Economic Zone (TSEZ)** as a geographically delimited area whose **explicit purpose is to boost tourism activity** and that moves beyond the traditional industrial or logistics model. TSEZs are designed to offer investors a **specialized package of benefits**. This includes **tailored fiscal and non-fiscal incentives, simplified regulations** (such as a single-window system for procedures), and the provision of **dedicated infrastructure and services** to mitigate investment risks specific to the sector, like long return horizons.

The white paper identifies two main TSEZ models that are already being implemented in various countries:

1. **Purpose-Built TSEZs:** In this model, tourism is the **core purpose**, and the entire zone is developed around a key tourism asset (such as a major resort, convention center, or cruise terminal). Policy design and incentives are **specifically tailored to the sector's unique needs.**

2. **Mixed-Use SEZs with a Tourism Component:** Here, tourism is one of several sectors promoted within an existing SEZ. While it shares common incentives with other industries (manufacturing, logistics), tourism emerges as a growing activity that the zone seeks to integrate and support.

Ultimately, TSEZs promote **strategic planning** that ensures **environmental sustainability**, **social inclusion** of local communities, and the generation of significant **cross-industry spillover effects** into adjacent economies, such as agriculture and creative industries. The goal is to guide governments toward designing TSEZs that are financially viable, environmentally responsible, and act as a dynamic engine for the tourism sector.

While **Angola has not yet formally established a dedicated Tourism Special Economic Zone**, exploring the potential of TSEZ framework is strongly recommended as this approach **aligns perfectly with Angola's strategic policies focused on attracting foreign direct investment** and **fostering development in peripheral or underdeveloped regions through tourism**. By selectively designating high-potential areas, Angola could leverage the TSEZ model to provide the targeted incentives and regulatory certainty needed to unlock private capital, diversify the economy, and ensure that tourism acts as a powerful catalyst for inclusive regional growth.

Zaire - © MINTUR

2.4. Steps to open a company

Step 1: Name reservation and provisional tax ID (NIF)

Reserve the company name by filing three alternatives with the Business Name Registration Office (Central de Denominações Sociais) at the Ministry of Justice. Once approved, a **provisional taxpayer number (NIF)** is issued.

Documents to present:

- Three proposed company names (Portuguese)
- Promoter ID/Passport (for individuals) or basic corporate identification (for legal entities)

Step 2: Private investment registration (CRIP) with AIPEX

Register the project and apply for the **Private Investment Registration Certificate (CRIP)** via the SETIP/JUI portal at aipex.gov.ao or in person at **AIPEX**.

Documents to present (upload on the portal):

- Letter requesting registration of the private investment proposal and CRIP issuance (addressed to AIPEX)
- Completed **Project Investment Declaration Form** and annexes (from AIPEX portal/counters)
- ID/Passport copies of promoters (individuals) or Commercial Registration Certificate (legal entities)
- Board/shareholder **resolution** approving project registration
- **Proof of funds** (bank statement) and/or **certified valuation** for in-kind assets (machinery/equipment) issued in the country of origin
- **Training and workforce nationalisation plan** (Art. 46(3), Private Investment Law)
- **Project implementation schedule**
- **Power of attorney**, if represented
- **For foreign documents:** consular notarisation/legalisation and official Portuguese translation

3

Step 3: Incorporation, publication, and core registrations

After CRIP issuance, execute the **public deed** and **incorporate** the company (commonly via the **Guiché Único da Empresa , GUE)**, then complete publication and base registrations.

Items to complete / file:

- Publication of statutes in the **Diário da República** (Official Gazette)
- Registration with the T**ax Authority (AGT)** (and **VAT** enrolment if applicable)
- Registration with **Social Security (INSS)**
- Registration with the **National Statistics Institute**

4

Step 4: Operating licences and local clearances

Obtain the **operating licence(s)** from the competent sectoral authority and required municipal bodies for your activity.

Typical submissions:

- Sector-specific licence applications and technical documents
- Location/municipal permits and, where applicable, environmental, construction and safety approvals

Additional information and facilitation

- **Online route:** CRIP can be completed end-to-end at aipex.gov.ao (account creation, project registration, document upload).
- **One-stop in person:** AIPEX coordinates with the **GUE** to handle AGT (tax), **Imprensa Nacional** (publication), **Cartório Nacional** (notary), **SME** (immigration/visas) and banking in one place.
- **"Company in One Day":** Through **GUE**, the deed is executed **same day** and incorporation typically finalises within 3 hours after scheduling, processing up to **50 companies/day** (national or foreign promoters).
- **Special regime aftercare (AIPEX):** Streamlined coordination for legal, tax and social-security registrations; IP, movable and real-estate registries; business/construction/environmental licences; utilities contracting; visas and residence permits.

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3
INVESTMENT OUTLOOK

3.1. Foreign direct investment (FDI) flows and stock

Global FDI showed strong momentum in 2025, reaching an estimated USD 1.6 trillion, representing a 14% increase over the previous year. It is important to note that a significant portion of this surge adding over USD 140 billion to the total, was driven by higher flows through major global financial centers and investment hubs, specifically the United Kingdom, Luxembourg, Switzerland, and Ireland. While these conduit flows often fluctuate, the underlying organic growth remains positive: even when stripping out these indirect movements, global FDI increased by a solid 5%.

This trend reflects a strategic "flight to quality" as global capital increasingly focuses on high-tech sectors like semiconductors and data centers, which now account for 20% of greenfield projects. Looking toward 2026 and 2027, cooling inflation and lower borrowing costs are expected to improve financing conditions and spark a rebound in mergers and acquisitions, creating a promising window of opportunity for stable nations to attract long-term, high-value investment in essential infrastructure despite ongoing geopolitical risks.[26]


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Africa's investment environment showed a solid and sustainable performance in 2025, with FDI inflows reaching **USD 59 billion**. While this represents a technical "drop" from the anomalous levels of 2024, this marks a clear and steady increase compared to the **USD 56 billion** recorded in 2023. This normalization reflects a continent-wide trend where the investment pipeline is consolidating around larger, better-prepared schemes.[27]

The underlying momentum is further evidenced by a **5% rise in the total number of greenfield projects** (reaching 639 projects), particularly in the automotive sector and strategic infrastructure, even as project numbers declined in other developing regions. This shift highlights that the overall opportunity set remains intact and is diversifying across the continent.[28]

Within this broader African normalization, investment dynamics across Least Developed Countries remained uneven. In 2025, the majority of LDCs continued to record stagnant or declining inflows, reflecting persistent structural constraints in attracting long term capital. Aggregate figures, however, conceal significant divergence across individual economies, with overall LDC performance increasingly shaped by developments in a limited number of countries. [29]

Angola's investment trajectory over the 2015–2024 period illustrates this divergence. Throughout the decade, the country recorded several years of negative or subdued net FDI inflows, largely driven by asset sales, dividend repatriation and corporate restructuring by foreign operators, particularly European energy companies. However, these headline figures conceal a high level of investment activity. Gross FDI inflows followed an upward trend over the period, reaching close to

USD 9.8 billion in 2024, while outflows associated with divestments and profit repatriation were even larger.[30] This pattern points not to a withdrawal of investment, but to an intense phase of capital turnover and balance sheet adjustment, during which Angola remained a highly active destination for foreign investment despite negative net figures.[31]

An inflection point emerges in 2025. Based on latest available data, Angola returned to positive net FDI inflows for the first time in nine years. This turnaround has been accompanied by a strong acceleration in non-oil investment, with inflows rising from USD 353.5 million in 2024 to USD 564.8 million in 2025, representing an increase of nearly 60 per cent.[32] This dynamic suggests that the recovery in aggregate FDI is not solely driven by oil related adjustments, but increasingly supported by diversification into non-oil activities.[33]

This recent turnaround builds on a longer investment trajectory marked by both restructuring and sustained productive activity. FDI accumulated between 2015 and 2024 remains highly concentrated in industry, which accounts for 66% of total inflows, reflecting Angola's capital intensive investment structure. Services and health follow at a considerable distance, while hospitality and tourism represent close to 3 per cent of cumulative FDI, a level comparable to agriculture and mining. Although still modest, this share signals a growing role for tourism related investment. In terms of origin, cumulative foreign private investment is dominated by the United States, followed by investors from the United Arab Emirates and Singapore, suggesting that the expansion of tourism FDI will largely depend on a limited group of strategic international partners.

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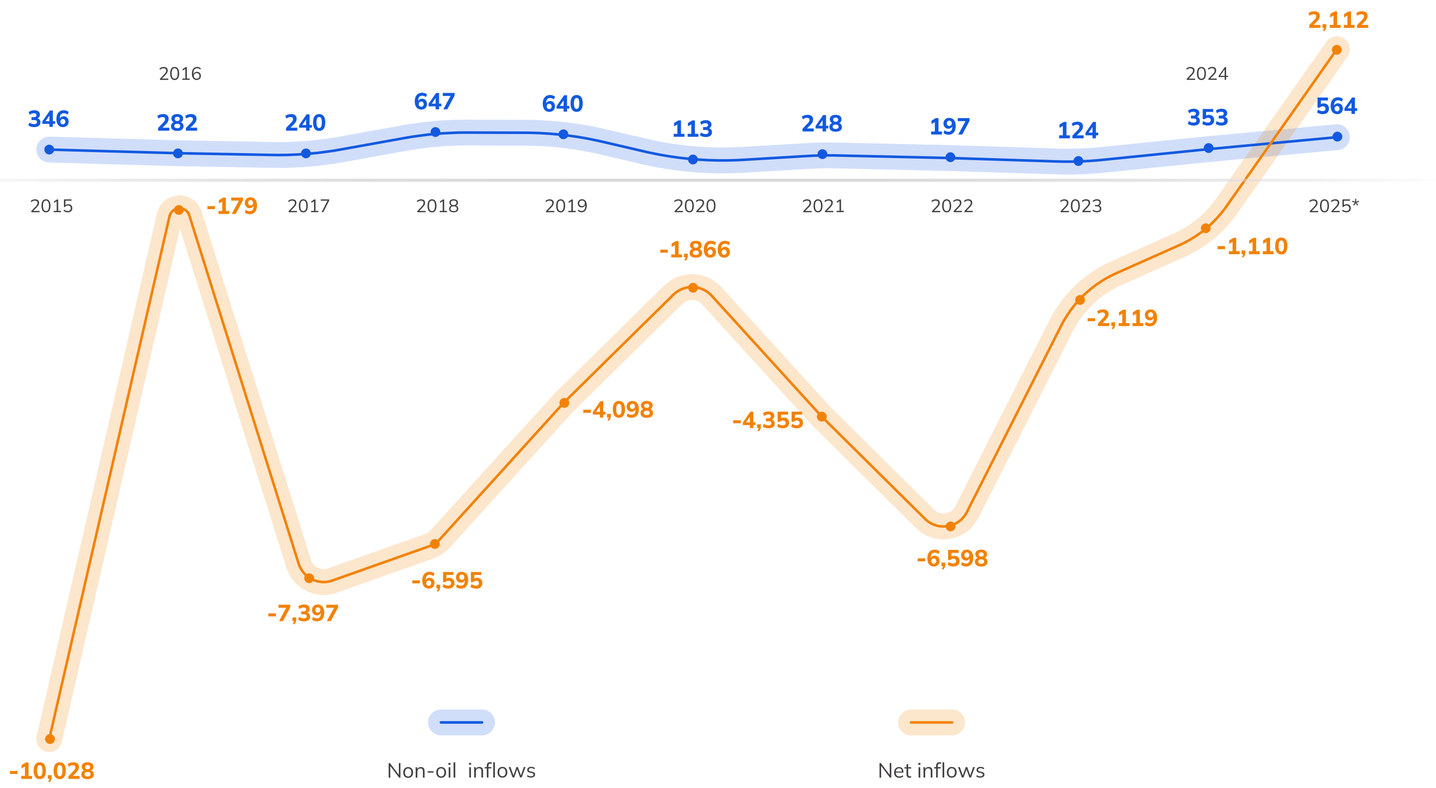
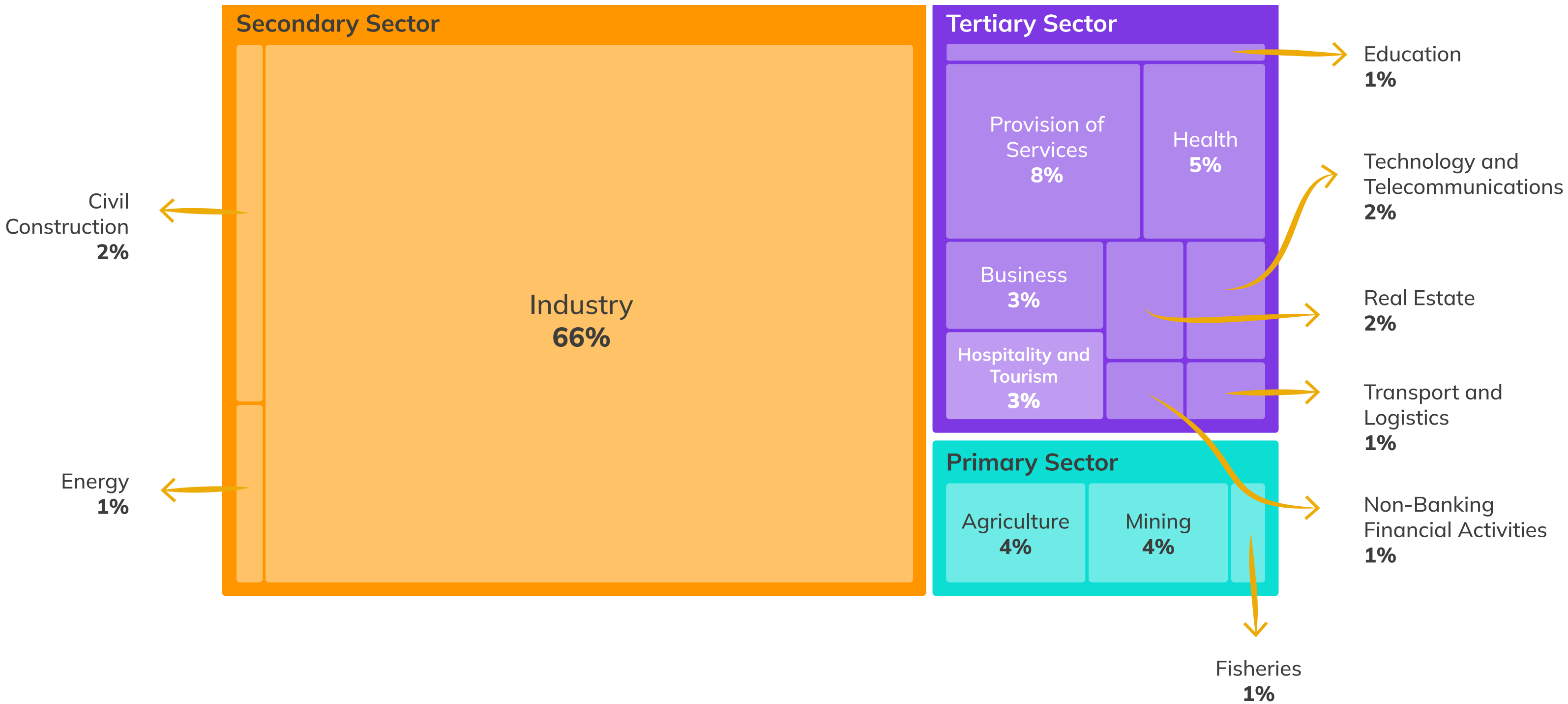
Figure 3.1: Evolution of FDI inflows to Angola 2015 – 2024



Note: All figures are expressed in millions of US dollars. Data for 2025 are preliminary and cover information available up to the third quarter.

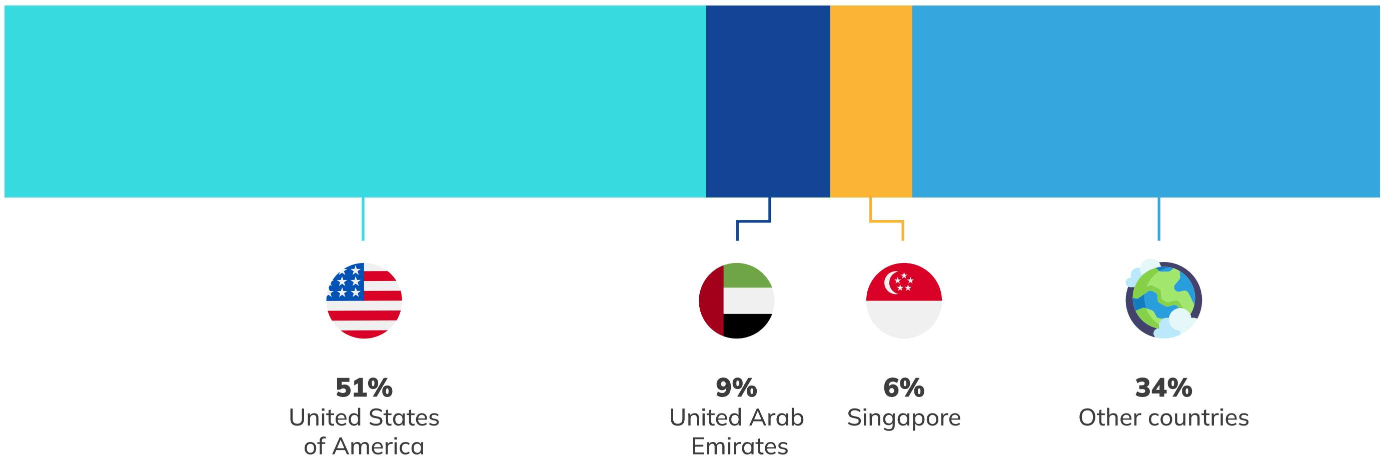
Source: Banco Nacional de Angola (n.d.). Foreign Direct Investment by Sector: 2005–2025. Available at: https://www.bna.ao/#/en/estatisticas/estatisticas-externas/dados-anuais [Accessed: 18 January 2026].

Figure 3.2: Foreign direct investment (FDI) by sector, 2015 – 2024



Source: Angola Private Investment and Export Promotion Agency (AIPEX). (2025). Breakdown of FDI Inflows in Main Sectors of Investments, 2013–2024. Data supplied to UN Tourism.

Figure 3.3: Origin of FDI Inflows 2015 – 2024 (%)



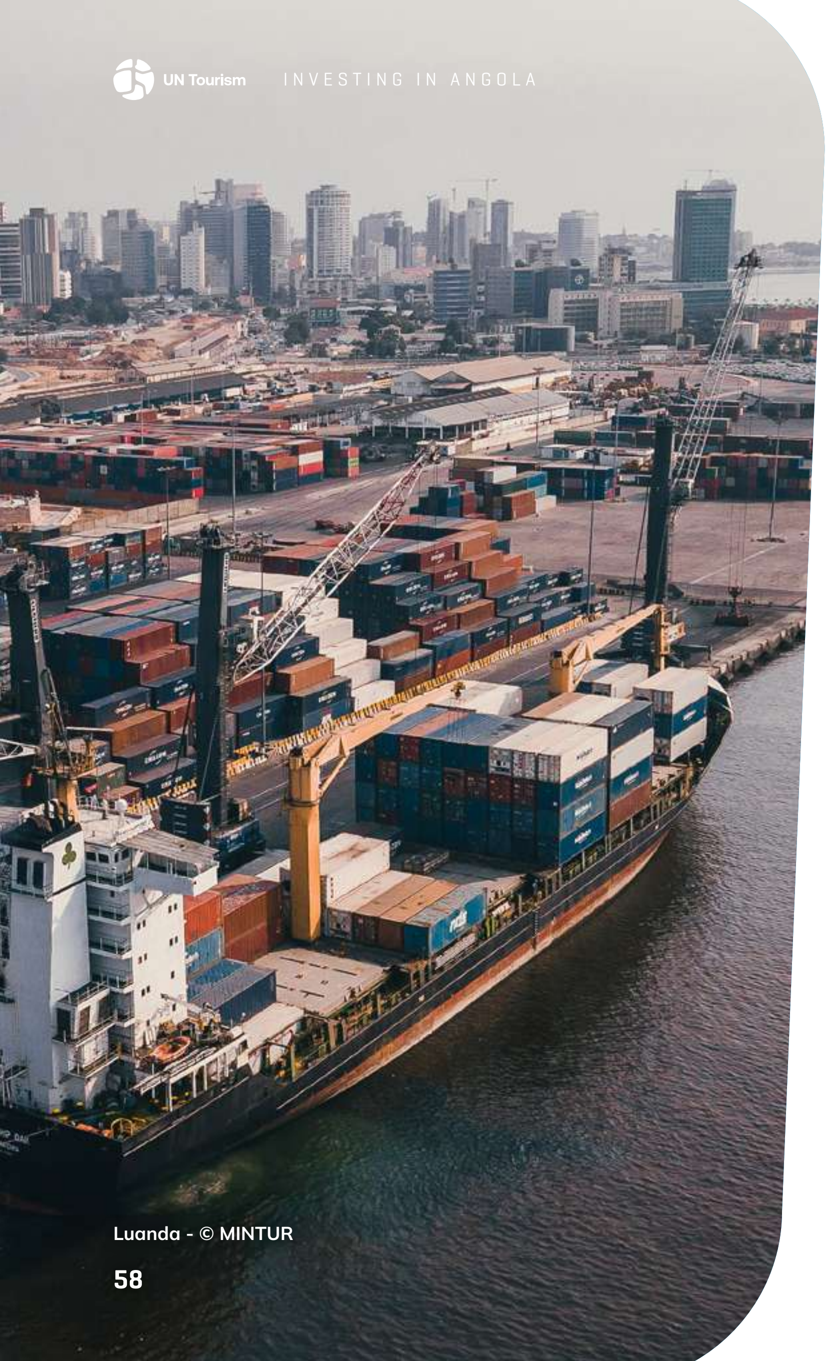
Source: Angola Private Investment and Export Promotion Agency (AIPEX). (2025). [Data on USD FDI Inflows over the last 5–10 Years]. Data supplied to UN Tourism.

3.2. Tourism investment

Between 2021 and 2025, the tourism sector attracted 1,687 announced greenfield projects and roughly USD 62 billion in planned capital expenditure. The pattern was uneven, values were thinner in some markets as financing stayed selective, but the breadth of corporate commitments shows operators are still planting flags where demand is deepening and operating conditions are improving.

At a continental level, Africa accounted for 78 projects and about USD 2.9 billion in capex, with an estimated 7,087 direct jobs attached. Even with tighter project-finance conditions for large hospitality-adjacent infrastructure, investors kept backing well-prepared schemes in gateway cities and along emerging corridors, often pairing hotel investment with mixed-use retail, F&B and meetings space to secure year-round utilisation. Additionally, Africa has seen a wave of consolidation and asset deals with private equity funds and major hospitality brands are reflagging local assets.

Huíla - © MINTUR



Luanda - © MINTUR

Tourism investment in Angola has been evolving from a narrow oil-services adjunct into a broader, branded hospitality market with verifiable traction since the early 2010s. Capacity has been added first in Luanda's CBD and bayfront corridors and then around airport-adjacent zones and selected coastal/provincial nodes. The operator map now includes IHG (InterContinental Luanda Miramar, opened 2021) and Marriott (Protea by Marriott Luanda, opened July 2024), with further capacity in the pipeline, most notably a bayfront Sheraton Luanda (326 keys) backed by the Fundo Soberano de Angola (FSDEA) and three signed Hilton assets (a cityfront flagship, a Hilton Garden Inn by the new airport, and a DoubleTree in Cabinda). These developments are documented in primary sources from the brands and the sovereign fund.

What is changing is not only who operates but how projects are financed and underwritten. On the sovereign side, FSDEA has taken a co-investment role in hospitality through its agreement with Marriott International to launch Sheraton in Luanda, an explicit signal intended to crowd-in private capital and accelerate operator commitments. [34]On the development-finance side, IFC approved a senior loan (A-loan) of up to USD 10 million (and mobilization of USD 7.5m) for a Hilton Talatona greenfield hotel, an example of DFI participation in Angolan hospitality that reduces execution risk and lengthens tenor relative to purely commercial debt. [35]

The ecosystem on the services side is also thickening. Two regional travel-management players expanded to Luanda in 2024, Satguru Travel (Dubai-headquartered, pan-African TMC) and European Travel Group (office in Kinaxixe), enhancing distribution, corporate account servicing, and local contracting capacity to feed hotel demand.[36]

Enabling infrastructure

Two assets are particularly catalytic for hospitality bankability. First, the Dr. António Agostinho Neto International Airport in Luanda materially upgrades long-haul connectivity and airline operations, which improves year-round feasibility for airport-adjacent select-service hotels (crew, corporate transit) and strengthens the city's MICE proposition. Second, the Lobito Corridor, a flagship initiative under the EU Global Gateway to, link Angola with the DRC and Zambia and is attracting multi-partner financing (e.g., Africa Finance Corporation facilities and prospective U.S. DFC support to the rail concession). Beyond freight, this corridor shortens itineraries, enables regional tour routing that combines coastal, conservation and cultural products, and raises the ceiling for conference and association traffic in Luanda and in provincial hubs such as Benguela and Lubango.[37]

Sovereign wealth fund (FSDEA)

Angola's sovereign wealth fund has taken a catalytic co-investment role in hospitality and mixed-use waterfront schemes, most visibly through the Sheraton Luanda project in partnership with Marriott. FSDEA's participation helps de-risk large projects (signalling and governance), close funding gaps alongside commercial lenders and development-finance institutions and accelerate operator commitments by aligning brand standards with patient capital. In practice, structures that pair FSDEA equity with sustainability-linked utilities (rooftop solar with storage, efficient water and waste systems, and low-emission mobility) tend to improve feasibility, reduce operating risk, and expand access to blended-finance instruments.

Huíla - © MINTUR

3.3. Investment in innovation and startups ecosystem

Angola's startup scene has evolved from near-invisibility a decade ago into a well built and growing ecosystem with clearer institutions, recurring flagship events, and the first signals of risk capital. The oil-led boom of the early 2010s did not immediately translate into tech entrepreneurship, but since 2018 policy has pivoted toward diversification. New MSME enablers such as INAPEM, national showcases like the Angola Startup Summit, and a growing bench of founders have expanded the pipeline. By 2025, ecosystem mappings identified roughly 44 tech startups (mostly in Luanda) and placed Angola around #108 globally.[38] Venture funding remained thin, under USD 1 million in 2024, but 2025 has already produced a record USD 2.5 million round for WiConnect, a milestone that surpasses the previous year's total and signals rising investor attention.[39]

Sector dynamics

Activity concentrates in fintech, logistics and mobility, e-commerce, healthtech, agritech and early-stage greentech. Fintech is the leading edge: mobile-money rails from Afrimoney (Africell) and Unitel Money widen inclusion, while independent players such as Anda target payments and credit. Crucially, the central bank's LISPA (Innovation Lab for Angola's Payments System) combines incubation with a regulatory sandbox, lowering policy uncertainty for digital finance. In logistics, Tupuca professionalised on-demand delivery[40]; Kubinga evolved from ride-hailing into a broader digital marketplace[41]; Karga digitises parcel flows. ONDE addresses a foundational friction, navigation and addressing, through a homegrown geolocation app with clear spillovers to tourism and last-mile delivery. In services and marketplaces, Jobartis (HR tech) and Appy Saúde (health services) stand out. Agritech solutions like Kiandara link smallholders to markets and Epdrones deploys UAVs for precision agriculture. Early greentech ventures, including solar charging concepts such as GreenStation, illustrate how clean technologies are beginning to take root.

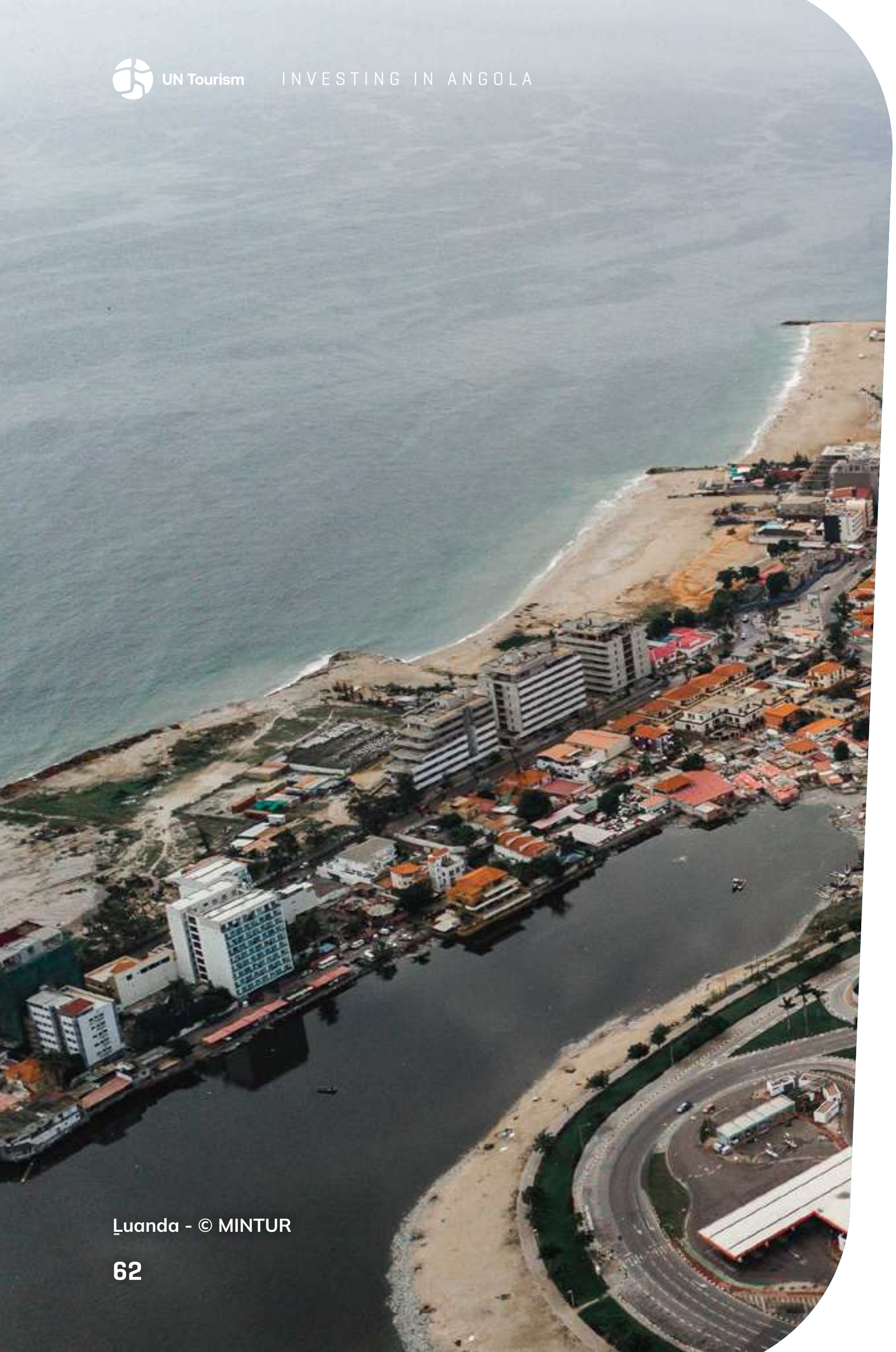

Cubango - © MINTUR

Capital and investors

The funding base is nascent but diversifying. Public vehicles (historically FACRA) and local managers such as Angola Capital Partners have focused more on SMEs than high-risk tech, yet domestic banks now run founder-facing programmes (BFA Incubadora, BAI Beta Start, and BCI lines for agribusiness startups) creating on-ramps to capital and mentorship. Private investors like Kento Holding have backed local digital platforms (e.g., Jobartis, Kianda), while corporates such as Angola Cables have experimented with sector-linked funds. International enablers (VC4A, regional VCs and accelerators) are paying closer attention, and WiConnect's 2025 round has put Angola on more venture shortlists. Angel investing remains embryonic but is emerging through meetups and conferences; the policy push to normalise venture capital as an asset class is designed to help these informal investors coalesce into a repeatable early-stage market.

Policy, incentives and the enabling state

Government instruments now combine financing, simplification and formalisation. Legacy schemes (e.g., Invest in Angola[42]) were complemented by MSME-oriented reforms, digital one-stops and certification platforms (INAPEM's PCE[43]), and the BUAP service window to reduce red tape. A dedicated Startup Act has been drafted to create a fit-for-purpose regime, simpler incorporation, founder mobility provisions, formal recognition of VC vehicles, and potential incentives for angels and funds, while cooperation with IFC, UNDP and partners such as Orange Corners scales training, incubation and technical assistance.[44] Public challenge grants and national competitions have channelled seed tickets and professional services to winning teams, shifting support from ad hoc initiatives toward a more consistent policy stack.



Luanda - © MINTUR

Hubs, incubators and talent formation

The support infrastructure is visible and growing. In Luanda, Kianda Hub anchors a community of founders; Acelera Angola runs structured pre-acceleration with international mentors; Orange Corners Angola delivers multi-month cohorts with seed grants. LISPA operates one of the region's more advanced fintech incubator/sandbox combinations, running repeated cohorts and university bootcamps. Academic centres (ISPTEC, Universidade Agostinho Neto, Universidade Óscar Ribas) run innovation labs and incubators, while regional spaces such as InnovSpace (Benguela) and social-innovation venues like Fábrica de Sabão decentralise opportunity beyond the capital. By 2023, mappings pointed to roughly 34 incubators and four accelerators nationwide, a step-change from just a few years earlier.

Tourism tech and the digitalisation of the visitor economy

Tourism, a declared diversification priority, has been an explicit target for innovation programmes. The national Tourism Startups Prize (2019–2020) surfaced practical, visitor-facing solutions; ONDE won by tackling navigation and addressing, arguably the most immediate friction for travellers. Adventure operators such as GO Kambas leverage digital channels to reach niche markets, while agencies and portals are adding online booking layers. Public promotion has modernised through official portals, social media and airport information points, and better urban connectivity, helped by ventures like WiConnect, enables QR-based menus, contactless payments and smarter destination information. The next phase is scaling from point solutions to integrated platforms that aggregate inventory, payments, reviews and in-destination services, making Angola bookable and discoverable at global standards.

Luanda - © MINTUR

Benguela - © MINTUR

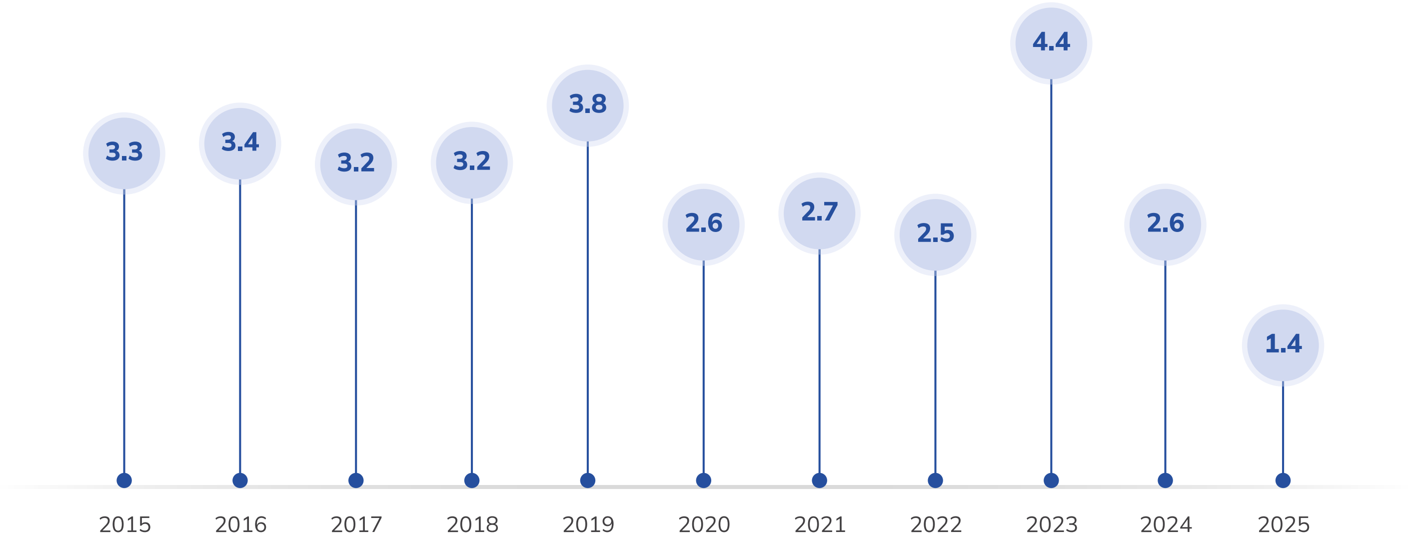
4 TOURISM OUTLOOK

4.1. Tourism Overview

Angola has positioned tourism as a core lever of economic diversification. The fundamentals show solid headroom for growth: international arrivals are advancing, accommodation supply has returned to a gradual expansion path, average occupancy is materially above earlier-decade readings, and the distribution and food-service layers are thickening. The spatial pattern remains anchored by Luanda and the central coast, while desert–highland circuits and emblematic sites such as Iona and Kalandula are gaining visibility and operational know-how. Policy initiatives on planning, licensing and skills are lowering frictions for operators and helping convert demand into sustained value added.

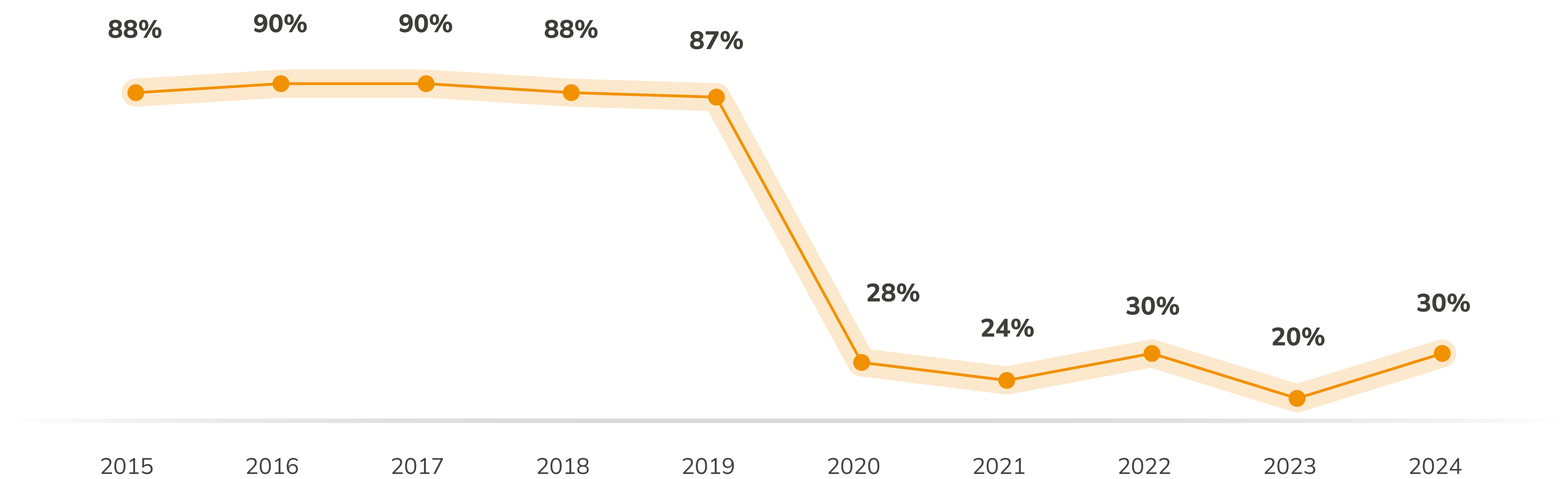
Angola remains one of Africa's leading oil exporters, which makes the rising weight of tourism in national accounts especially significant. After averaging 3.3% of GDP in 2013–2022, the sector reached 4.4% in 2023, signalling not just a rebound but a renewed growth path. The same shift is visible on the external side, with travel-service exports estimated at 30% of total exports in 2024 and moving upward as air access, international brands and distribution improve.[45] What is growing is not only the number of visitors. Each unit of visitor spend is pulling a wider network of suppliers, from agriculture and fisheries to manufacturing, construction, transport, finance and digital services, amplifying value added. In an economy long dominated by hydrocarbons, this jobs-intensive, place-based demand is helping stabilise earnings through the cycle and laying the ground for a much larger tourism share as diversification advances.

Figure 4.1: Tourism Contribution to GDP, 2015 – 2025



Source: Instituto Nacional de Estatística (2024). Anuário Estatístico do Turismo 2022-2023. [pdf] Luanda: INE Angola. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 16 December 2025].

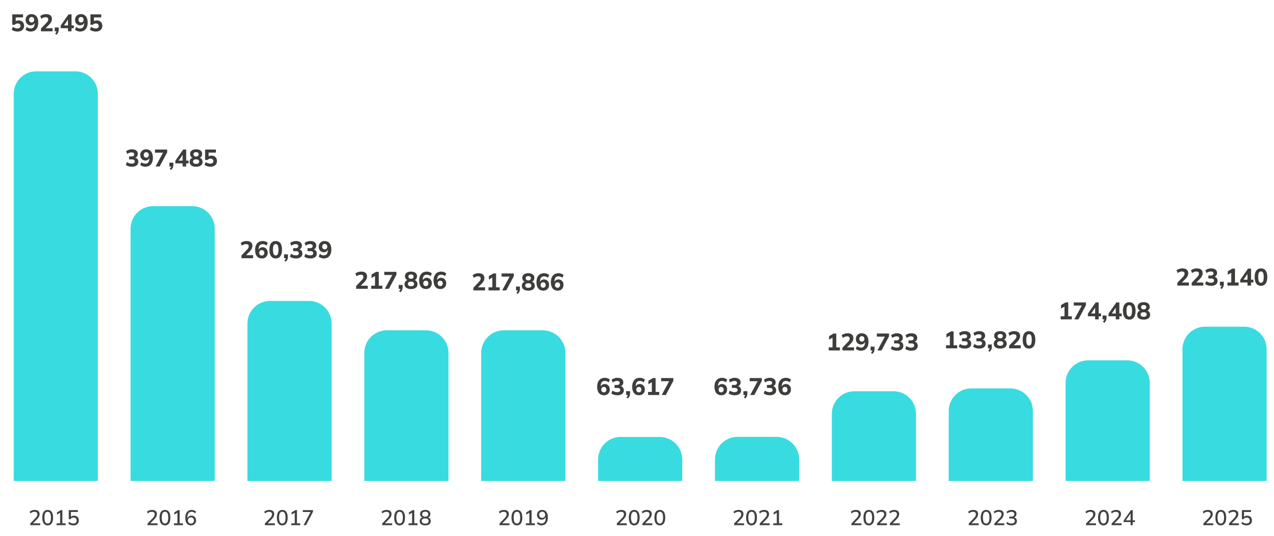
Figure 4.2: Contribution of tourism sector to service exports. 2015 – 2024 (%)



Source: UN Tourism (n.d.). UN Tourism Tourism Dashboard. Available at: https://www.untourism.int/tourism-data/un-tourism-tourism-dashboard [Accessed 28 January 2026].

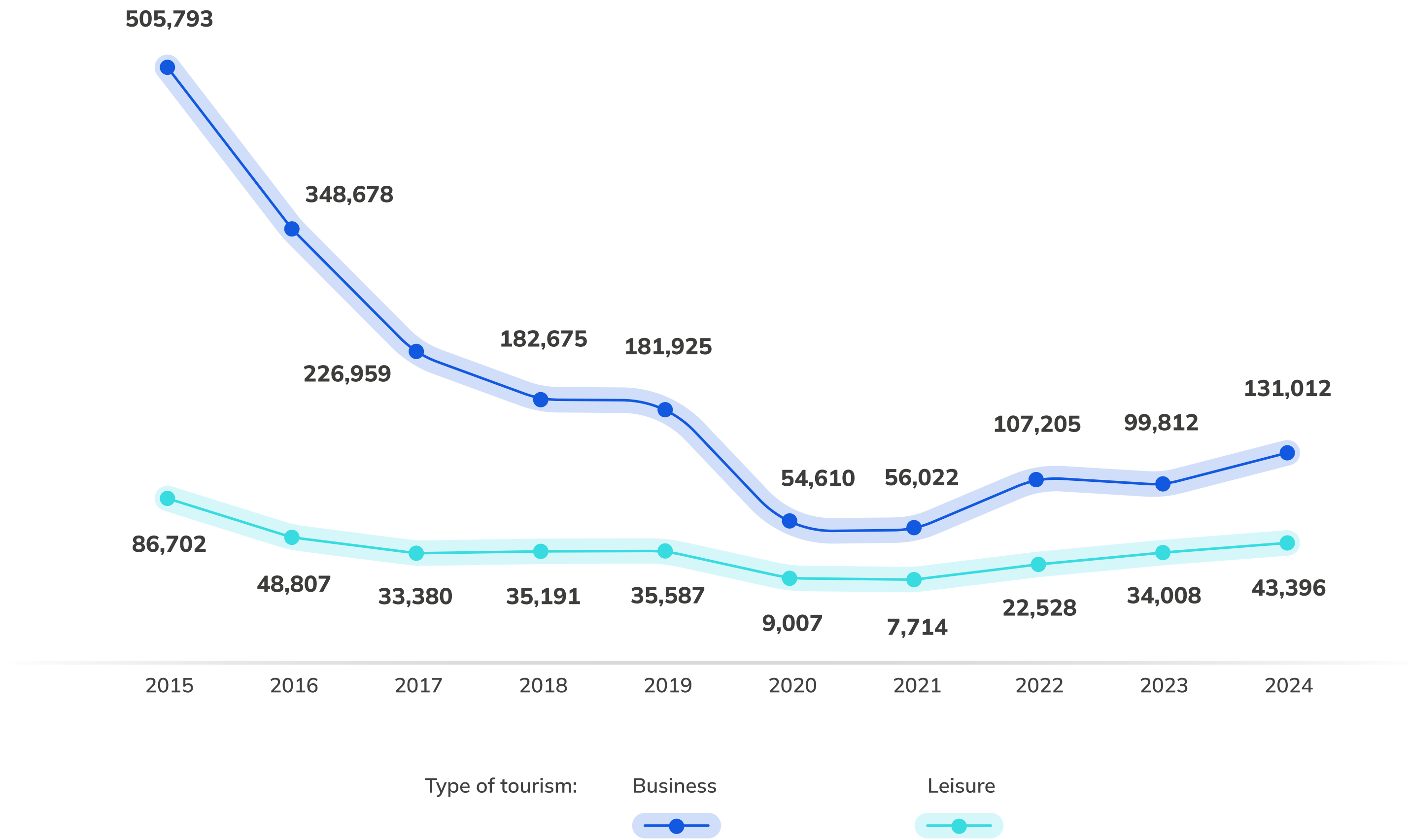
International arrivals saw a significant surge, increasing from **174,408** in 2024 to **223,140** in 2025, marking a robust 2**8% year-on-year increase**. This performance now exceeds the 2019 baseline of 217,512 by **2.6%**, signalling a full recovery and a transition into a new growth phase. Business travel remains a dominant driver, expanding from 131,012 to **175,130**, while leisure travel grew from 43,396 to **58,010**. The corridor structure remains well-defined: Portugal led long-haul markets in 2024 with 31.6%, followed by China (7.3%), Brazil (5.6%), India (4.7%), and the United States (3.6%). Over the last decade, average shares centered on Portugal at 26.5%, Brazil at 7.9%, and South Africa at 5.2%. The fact that Portugal, China, and the United States gained weight relative to these multi-year averages is consistent with improved connectivity and a broader corporate and leisure pull.

Figure 4.3: International Tourism Arrivals, 2015 – 2025



Source: National Institute of Statistics (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: INE. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 20 December 2025].

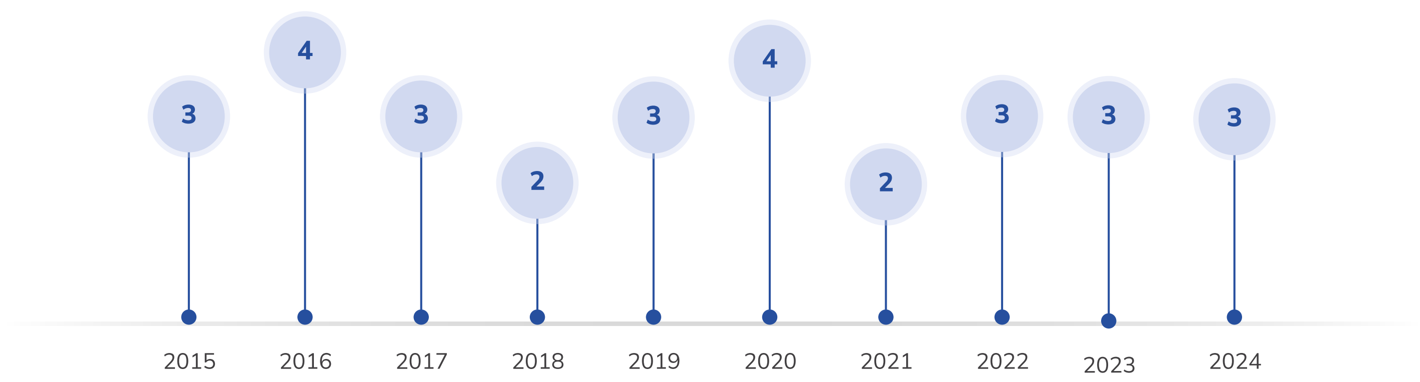
Figure 4.4: Purpose of Visit Split, 2015 vs. 2024 (Leisure vs. Business)



Source: National Institute of Statistics (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: INE. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 20 December 2025].

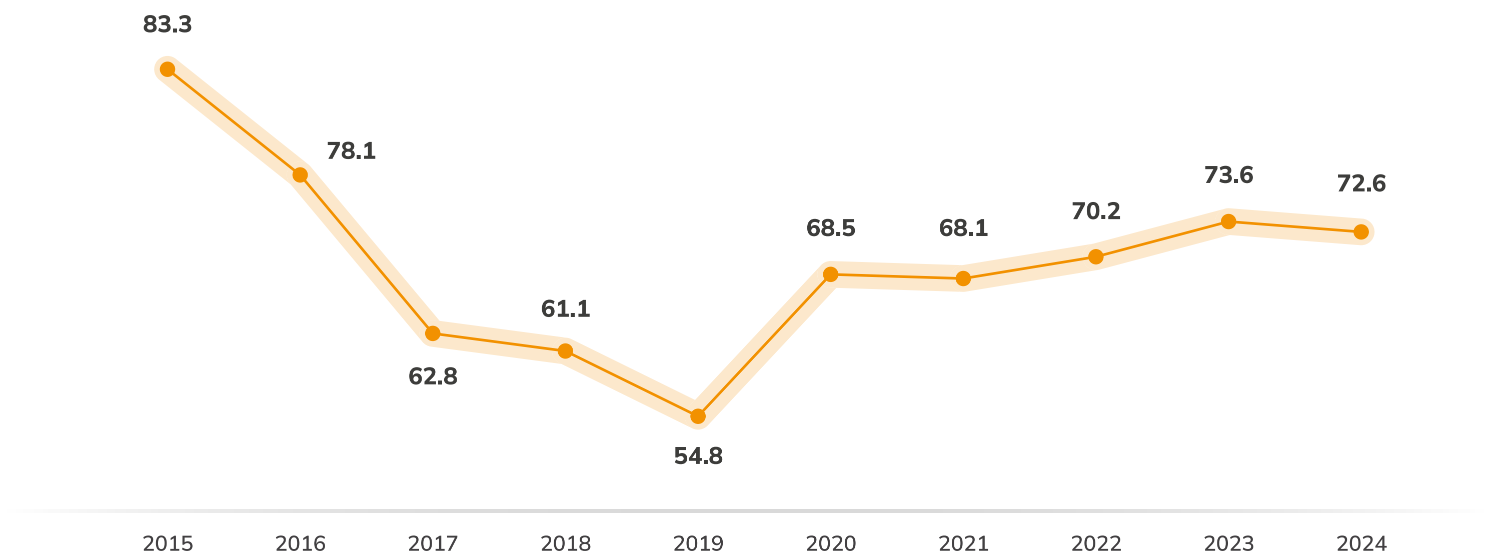
Average length of stay has been steady at about three nights in 2022–2024, a pattern explained by the predominance of business and regional travellers, who tend to opt for shorter stays. The trend is for this to increase given the gradual growth of non-regional, long-haul segments and the maturation of multi-node circuits and packaged itineraries. In parallel, average hotel occupancy increased from 54.8% in 2019 to 72.6% in 2024, a high utilisation rate that, while still below the exceptional peaks seen a decade ago, is moving upward on the back of fuller mid-week corporate demand and stronger leisure shoulders.

Figure 4.5: Evolution of Overnight Stays by International Tourists, 2015 – 2024



Source: Ministry of Tourism (2024). Tourism Statistical Yearbook 2022–2023. [online] Luanda: Instituto Nacional de Estatística. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 16 Dec. 2025].

Figure 4.6: Average Occupancy Rate, 2015 – 2024 (%)



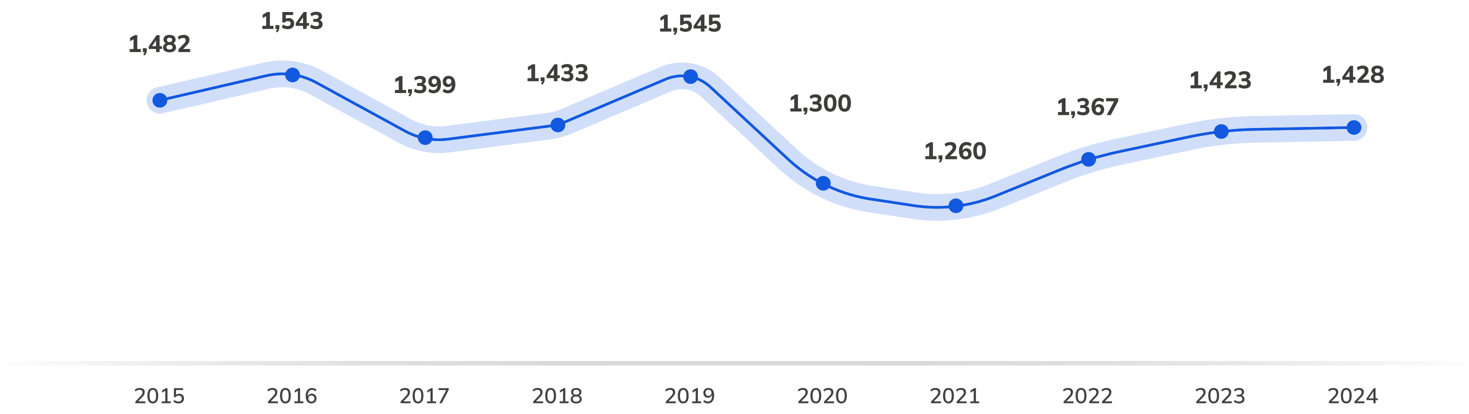
Source: Ministry of Tourism (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: National Institute of Statistics (INE). Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 16 December 2025].

Angola's tourism infrastructure is recovering on a broader base. Accommodation establishments rose from 1,260 in 2021 (cycle low) to 1,428 in 2024, still 7.6% below the 2019 peak of 1,545. The gap signals room both for new capacity and for renewing older assets.

Intermediation is also rebuilding: registered agencies increased from 306 in 2021 to 321 in 2024, below the 2019 high of 468 but trending up. A thicker layer of DMCs and corporate/retail agencies helps bundle city, coast, escarpment and desert circuits.

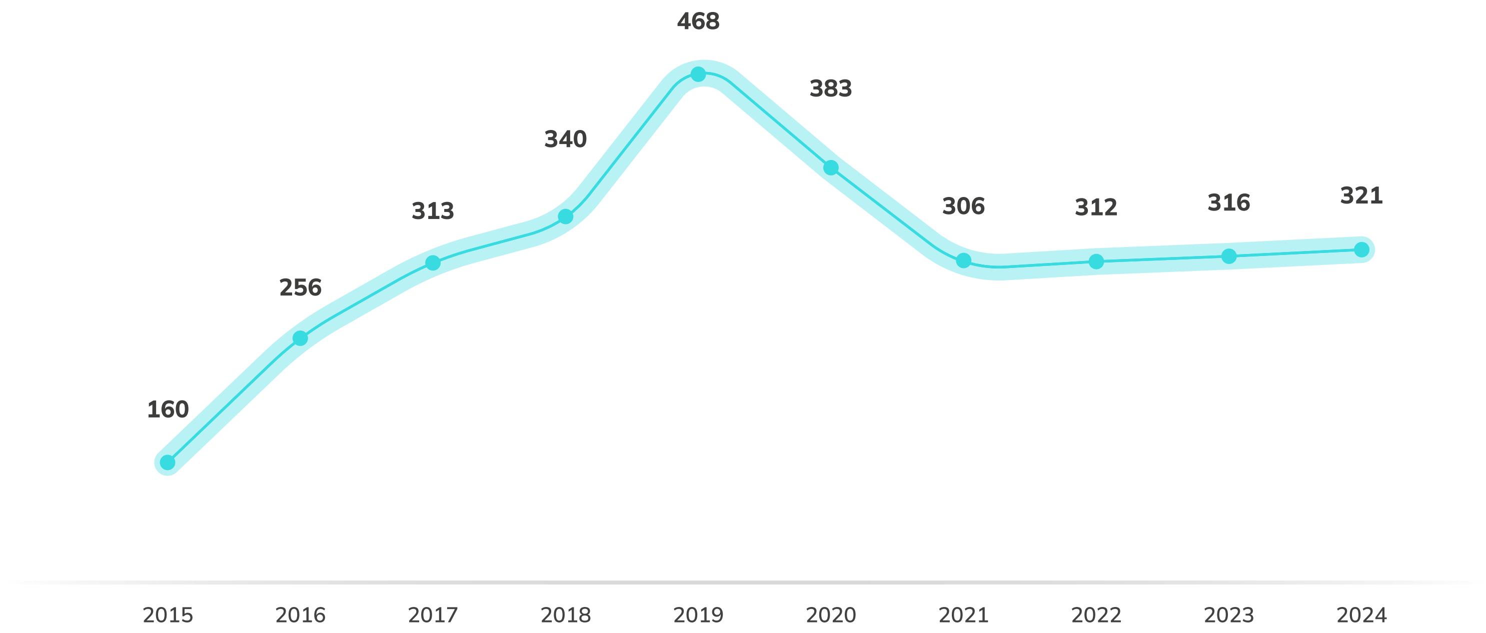
Market signals point to two complementary tracks for capturing demand. In Luanda and the main industrial corridors, weekday corporate and event-driven traffic sustains international-standard urban hotels and select-service assets. In parallel, leisure is tilting toward low-density, nature-led stays along the coast, escarpment and desert, where small-scale, sustainability-oriented properties, ecolodges, desert camps and wellness retreats, align with emerging circuits and seasonality.

Figure 4.7: Number of Hotels and Accommodation Establishments, 2015 – 2024



Source: Ministry of Tourism (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: National Institute of Statistics (INE). Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 16 December 2025].

Figure 4.8: Number of Registered Travel Agencies, 2015 – 2024



Source: Ministry of Tourism (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: National Institute of Statistics (INE). Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 16 December 2025].

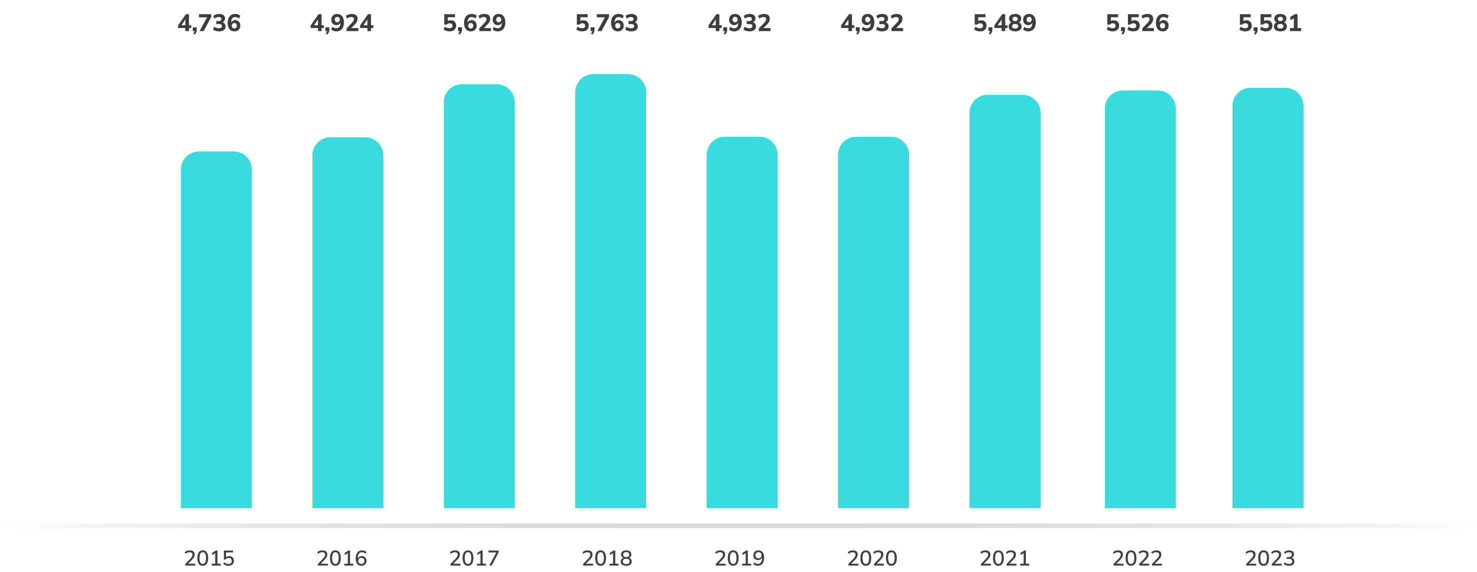
Benguela - © MINTUR

Angola's food-and-beverage base is expanding on firmer foundations. Registered restaurants and tourism-service units reached 5,581 in 2023, close to historic highs and consistent with rising hotel occupancy. The growth is most visible in Luanda, where corporate demand and an emerging weekend leisure scene sustain premium dining clusters, but it is expected to increasingly spill over to coastal belts (Benguela–Lobito, Mussulo) and escarpment/desert circuits, where curated culinary offers complement nature-led itineraries.

Human capital is scaling in parallel: 12,576 students enrolled in hospitality and tourism high schools over the last five years, led by Hotel Management with 3,234 and Kitchen with 2,601, followed by Tourism with 2,398, Catering & Bar with 2,205 and Reception with 2,138. This pipeline strengthens front- and back-of-house capabilities in the capital while widening the skills base for secondary destinations.

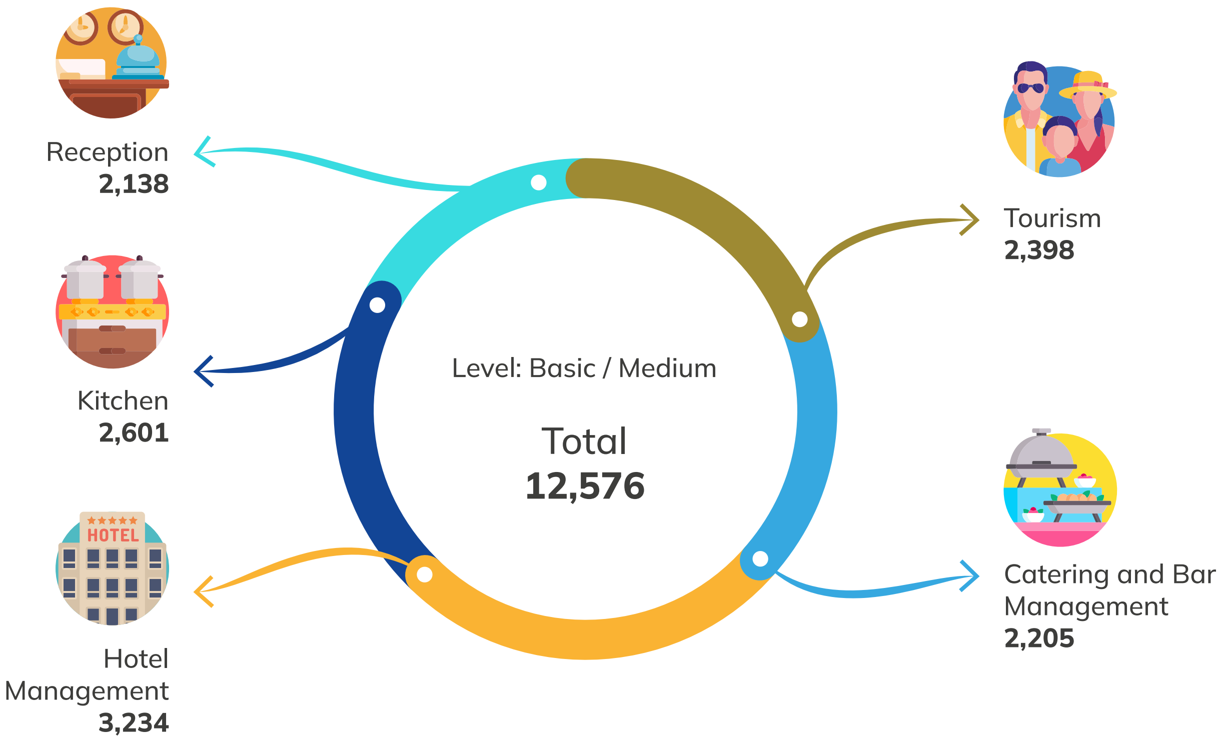
These dynamics point to a market increasingly ready for both international fine-dining brands and chef-led concepts in Luanda, as well as for new mid-scale and experiential eateries across provincial nodes. As supply deepens and service quality rises, the ecosystem can support a broader spectrum of formats, from premium flagships and hotel-anchored outlets to destination restaurants tied to ecolodges and coastal resorts.

Figure 4.9: Restaurants or Tourism Services, 2015 – 2023



Source: Ministry of Tourism (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: National Institute of Statistics (INE). Disponible en: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Consultado el 20 de noviembre de 2025].

Figure 4.10: Total Students Enrolled in Hospitality & Tourism High Schools (last 5 years)



Source: Ministry of Tourism (2024). Tourism Statistical Yearbook 2022–2023. [pdf] Luanda: National Institute of Statistics (INE). Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638944031660881056.pdf [Accessed 22 December 2025].

Luanda - © MINTUR

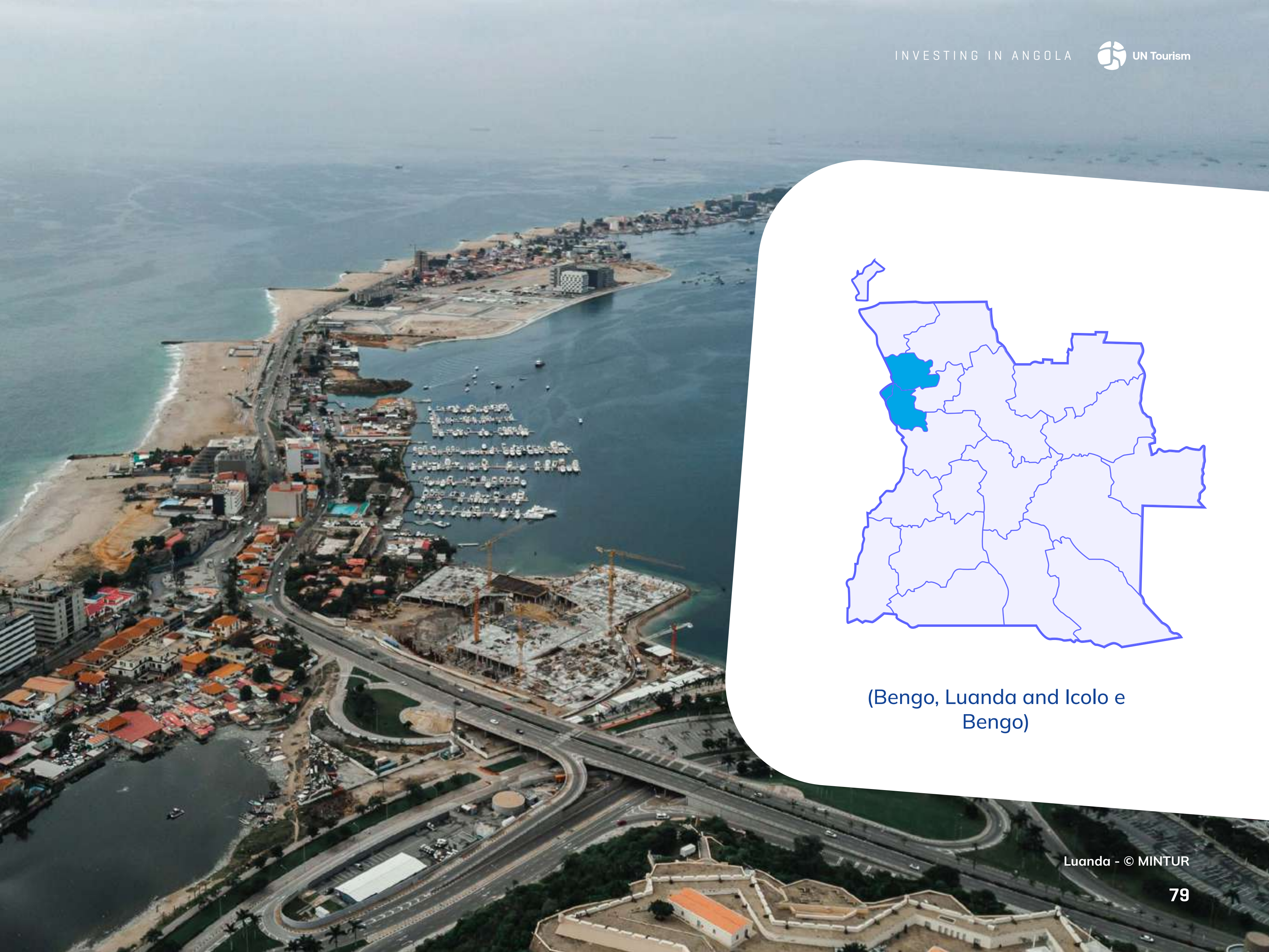
Region 1

4.2. Tourism vocation and niches of the main local destinations

Luanda Metropolitan & Estuary of Dande and Cuanza rivers (Bengo, Luanda and Icolo e Bengo)

The national gateway concentrates Angola's most complete "city-plus-coast" mix. The Ilha's urban beaches and marinas frame compact seaside recreation, while the Cidade Alta and the Fortaleza de São Miguel offer short, walkable heritage circuits in the historic core. South-west of the bay, the Mussulo Peninsula provides calm waters and sandbanks suited to family bathing and light nautical pursuits. The lower Kwanza then transitions into riverine forest, creeks and sandbars where small lodges stage boating, birding and light angling within easy reach of the capital. Tourist activity is very significant here, anchored by the largest hotel and restaurant base and sustained year-round by domestic weekenders and business travel, with many trips adding short leisure extensions including stopovers. This wonderful destination is crowned by the combination of wildlife, sun and beach, and religious tourism in the towns of Cabo Ledo, Quiçama and Santuário da Muxima. An unmissable place for tourists, where the sands are still in their natural state, with so many water sports to explore, where surfing and fishing are part of the population's lifestyle. This region also includes Barra do Dande in the province of Bengo, which stands out for its mega-infrastructure projects aimed at energy autonomy and economic diversification, in which tourism is one of the pillars due to its maritime and river potential.

Niches: #Urban #MICE · #Beach #Nautical



(Bengo, Luanda and Icolo e Bengo)

Luanda - © MINTUR

Region 2

Central Highlands (Cuanza Sul, Benguela, Huambo & Bié)

Known as the geographical and agricultural heart of the country, characterised by fertile highlands covering the provinces of Huambo, Bié, Benguela and Cuanza Sul, the central plateau is the main water distribution centre in Angola, feeding four drainage basins (Atlantic, Zaire, Zambezi and Kalahari) and giving rise to the country's most emblematic rivers, namely the Cuanza, Cunene, Cubango and Queve. The high-altitude landscape, mild climate, beaches and hydrography provide surreal settings for nature, sun and sea tourism, as well as historical and cultural tourism. Noteworthy landmarks include Morro do Moco, Angola's highest point at 2,620 metres above sea level, an excellent spot for hiking and bird watching, while the various semi-enclosed bays create calmer beaches for swimming and sea trips. while smaller belts around Porto Amboim and Sumbe offer discreet inns and stays by the sea. The historic districts of Benguela and Huambo preserve remarkable colonial architecture, worthy of city tours. Connectivity along National Road 100, Catumbela International Airport and the presence of the Lobito logistics platform, which links the interior of Central Africa to the Atlantic Ocean, with plans to extend it to the Indian Ocean, sustain steady growth. This belt is moderately developed with most services concentrated in Benguela-Lobito and is often highlighted as a natural extension of Luanda's leisure flows and a central coastal area. The opportunity to experience the rich local culture and traditions of the Ovimbundu ethnic group is a major attraction, with a welcoming population and cultural festivals to explore.

Niches: #Nature #Culture · #Coastal #SoftAdventure

(Cuanza Sul, Benguela, Huambo & Bié)

Cuanza Sul - © MINTUR

Region 3

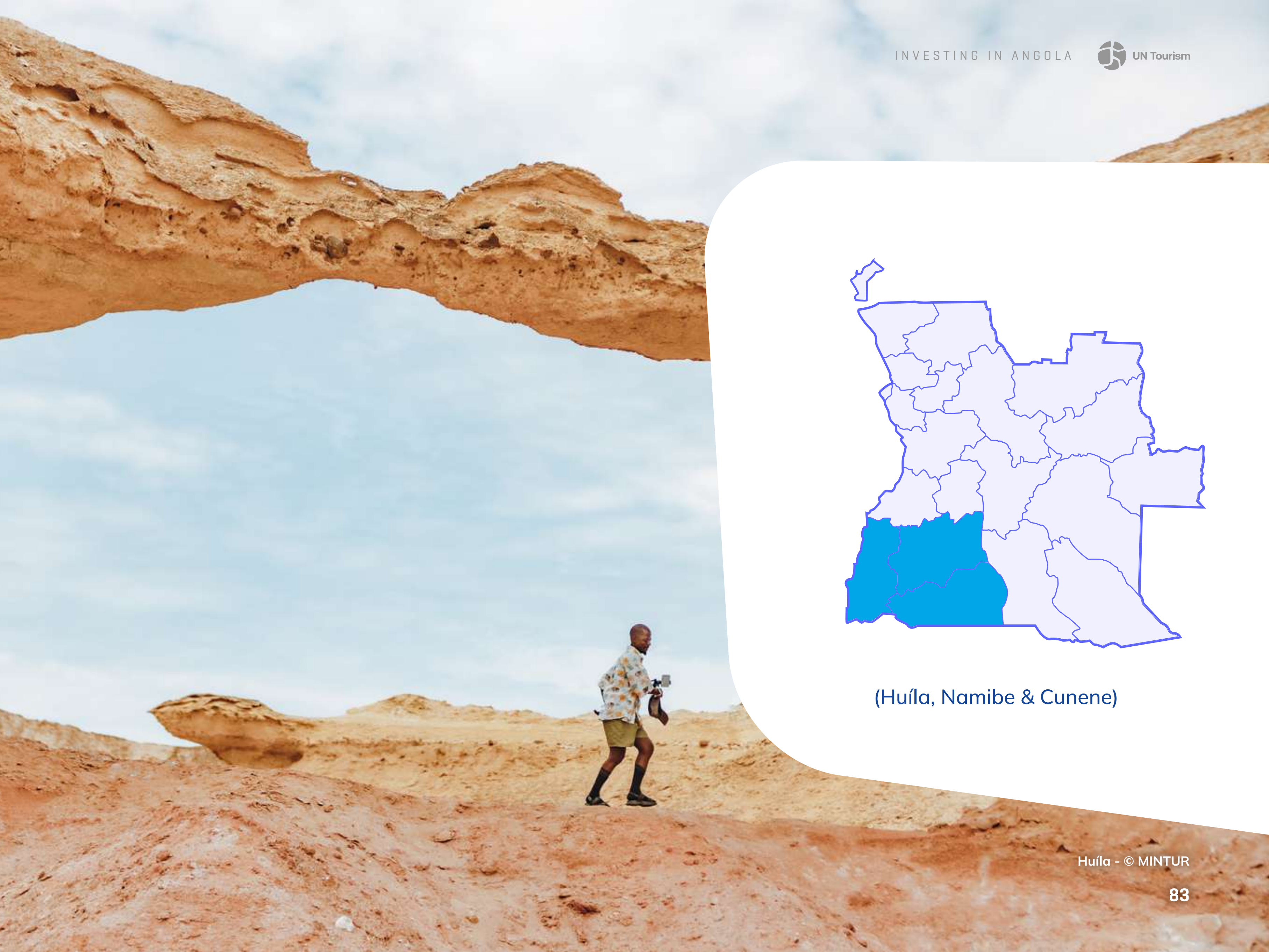
Chela Mountain, Namibe Desert & Cunene Basin (Huíla, Namibe & Cunene)

The Serra da Leba switchbacks and the Tundavala escarpment viewpoint anchor sunrise and sunset circuits, while nearby agro-valleys, waterfalls and miombo woodlands lend themselves to scenic drives, short hikes and cool-climate rural stays. Visitor services are moderately developed in and around Lubango, with the wider highland circuits still emergent; in practice, this area is often paired with the desert corridor to combine cool escarpments and arid seascapes in a single itinerary. This desert margin unfolds as dunes, gravel plains and inselbergs punctuated by Welwitschia landscapes and stark seascapes near Tômbua. The coastal zone stretching from Tômbua to Baía dos Tigres is set to become Angola's first marine conservation area, as it is home to a rich marine and bird biodiversity, including dolphins, whales, sea turtles, pelicans and flamingos. Iona National Park anchors the corridor with scenic drives across arid valleys and a gradually expanding wildlife presence; the appeal at present is primarily landscape and overland rather than big-game safari. Distances, road conditions and park protocols favour low-density visitation built around guided 4×4 movement, photography and wilderness stays. Facilities remain dispersed and simple, with concession-based access in parts of the park; national plans consistently cite this corridor as a conservation–tourism priority.

The dry tropical/semi-arid climate and the significant presence of the Cunene River, which forms the impressive Ruacaná Falls and gives the province its name, influence a savanna landscape that is highly conducive to the development of ecotourism and adventure tourism. This development focuses on photographic safaris, camping, and the observation of local fauna and flora. Additionally, the presence of communities that continue to preserve their cultural identity allows for immersion in authentic indigenous traditions, habits, and customs.

Highlands and river valleys (Malanje e Cuanza Norte)

Niches: #Adventure #Ecotourism · #Conservation #Desert



(Huíla, Namibe & Cunene)

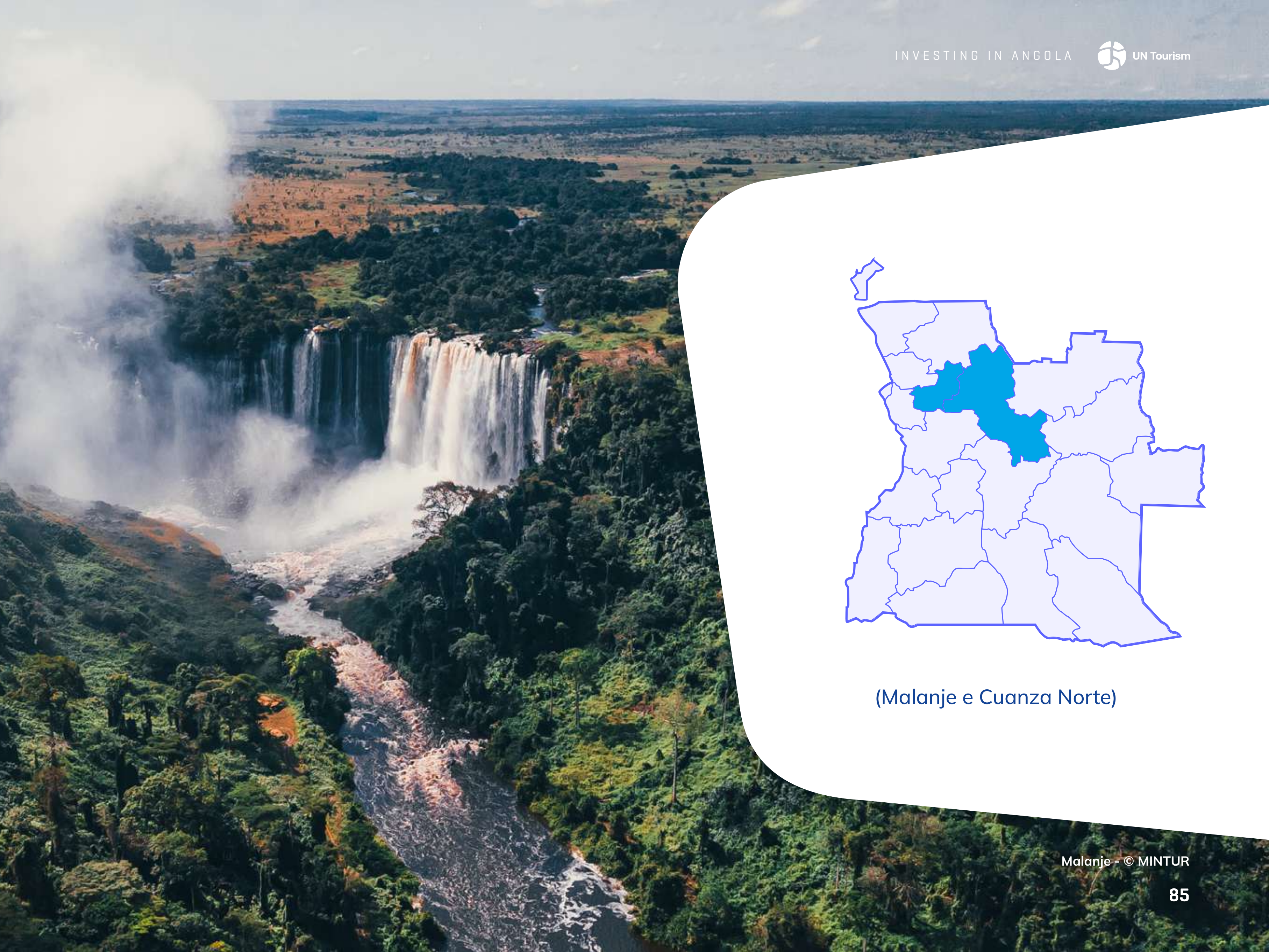
Huíla - © MINTUR

Region 4

Highlands and river valleys (Malanje e Cuanza Norte)

A plateau punctuated by sandstone monoliths culminates in two prominent anchors: the Kalandula Falls and the Pedras Negras de Pungo Andongo, whose sculptural outcrops carry historical associations. Secondary gorges, gallery forests and short trails add variety for day circuits focused on waterfalls, geomorphology and landscape photography. The visitor economy here is emerging: site management has improved incrementally with viewing points and basic trail work, and the area features prominently in domestic promotion due to the visibility of Kalandula for weekend and its proximity to Luanda. In the province of Cuanza Norte lies one of the most historically significant sites in the transatlantic trade process, the village of Massangano, which was the scene of occupations and several battles between the people of the Ndongo kingdom, the Portuguese and the Dutch. It was a strategic military outpost and one of the main points from which Africans were shipped for transatlantic trafficking, supplying slave labour to the American colonies.

Niches: #Waterfalls #Nature · #Heritage #Domestic



(Malanje e Cuanza Norte)

Malanje - © MINTUR

Region 5

Southern Highlands and Savannahs (Moxico, Moxico Leste, Cuando & Cubango)

Vast, sparsely populated catchments feed the Cubango/Okavango and upper Zambezi systems, creating an ecological mosaic of wetlands, riparian corridors, oxbow lakes and savannas with notable birdlife and seasonal fisheries. The experience is riverine and specialist: canoeable reaches, birding circuits, and community-linked nature stays that follow water levels and ecological calendars. Tourism infrastructure is very limited and geared towards exclusive expeditions for a high-end segment that favours contact with unspoilt nature; the zone features in conservation and connectivity agendas due to its role in the Okavango headwaters and its suitability for community-based models

Niches: #Ecotourism #Birding · #River #HighEnd

(Moxico, Moxico Leste, Cuando & Cubango)

Cuando - © MINTUR

Region 6

Lunda Kingdom's Land (Lunda Norte & Lunda Sul)

It has immense historical value, as it was an ancient and powerful pre-colonial empire (16th-19th centuries) that dominated vast regions in what is now the DRC, Zambia and north-eastern Angola, with a rich cultural legacy, especially among the Cokwe (Tchokwe) peoples and their rich oral tradition and dances. The cultural heritage, with strong traditions in dance (Macoopo, Chianda), music, legends and rich craftsmanship in wood, clay and other materials, reflects the history of the ancient Lunda Kingdom and its deep connection with the land, where the Cokwe language and artistic expressions that blend the ancestral with the contemporary stand out, especially in festivities and everyday life. One of the most visited places is the Dundo Museum, the first to be built in Angola (founded in 1936) and one of the most important centres for the preservation of Lunda-Cokwe culture in Africa. It has a diverse collection linked to ethnography, natural history, archaeology and literature, among others. Carumbo Lagoon has a rich ecosystem with clear waters, surrounded by savannahs and forests, serving as a habitat for hippos, alligators and various birds, and the Chiumbe River Falls, with an altitude of about 500 metres and surrounded by dense vegetation, are an excellent place for swimming and contemplation, and are attractions that promote ecotourism. The Lundas region holds Angola's largest diamond reserves, both in primary (kimberlite) and secondary (alluvial) deposits. It is therefore considered the heart of the country's mining wealth and is internationally recognised for its geological potential. The Saurimo Diamond Development Hub is also a tourist attraction.

Niches: #Culture #Heritage · #Indigenous #Ecotourism

(Lunda - Norte & Lunda - Sul)

© MINTUR

Region 7

Congo Kingdom capital and its tropical forests (Zaire & Uíge)

Moist escarpments and river headwaters meet deep cultural layers in the far north. M'banza Kongo (UNESCO) anchors narratives of the Kingdom of Kongo through museums, archaeological traces and church sites, while Uíge's hill country offers multi-tiered cascades, forested walks and working coffee estates that enable agro-heritage visits. Outside the main towns, visitor services remain underdeveloped, yet the concentration of tangible and intangible heritage and the cross-border historical context give this area prominence in cultural programming and educational travel.

Niches: #UNESCO #Heritage · #Faith #AgroTourism


(Zaire & Uíge)

Zaire - © MINTUR

Region 8

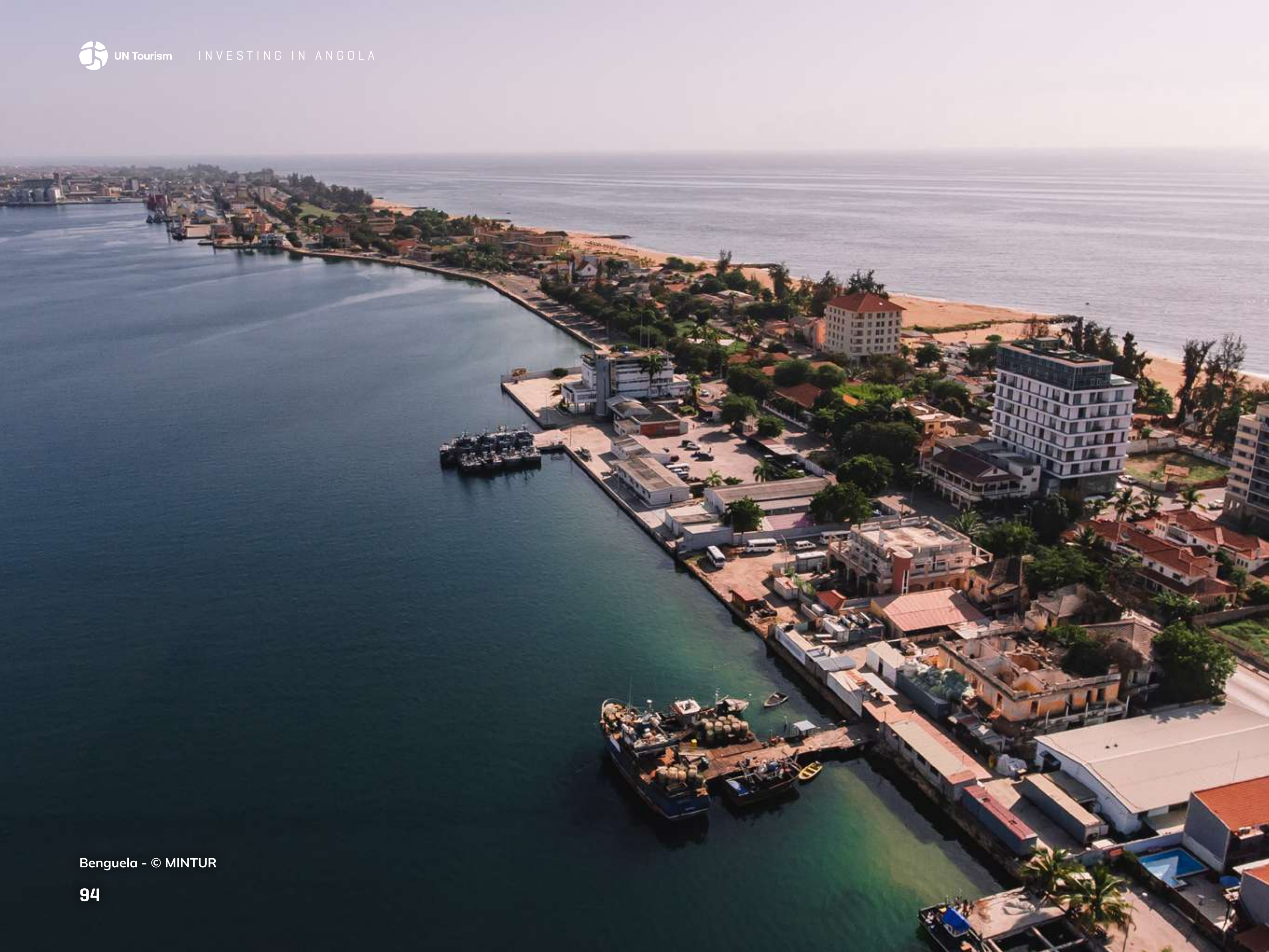
Cabinda Enclave (Cabinda)

Connected to mainland Angola by the Congo River mouth, Cabinda condenses evergreen Maiombe forests, mangroves and smaller palm-lined beaches within short driving distances. Access is predominantly by air, which favours compact stays combining a small coastal city break with forest walks and birding. Services concentrate in the urban area and selected forest edges, and enclave logistics, rather than distances, tend to shape trip length and seasonality. The enclave's configuration also lends itself to cross-border linkages for travellers already moving within Central Africa.

Niches: #Nature #Forest #Birding #Eco

(Cabinda)

© MINTUR



Benguela - © MINTUR

5 INVESTMENT OPPORTUNITIES

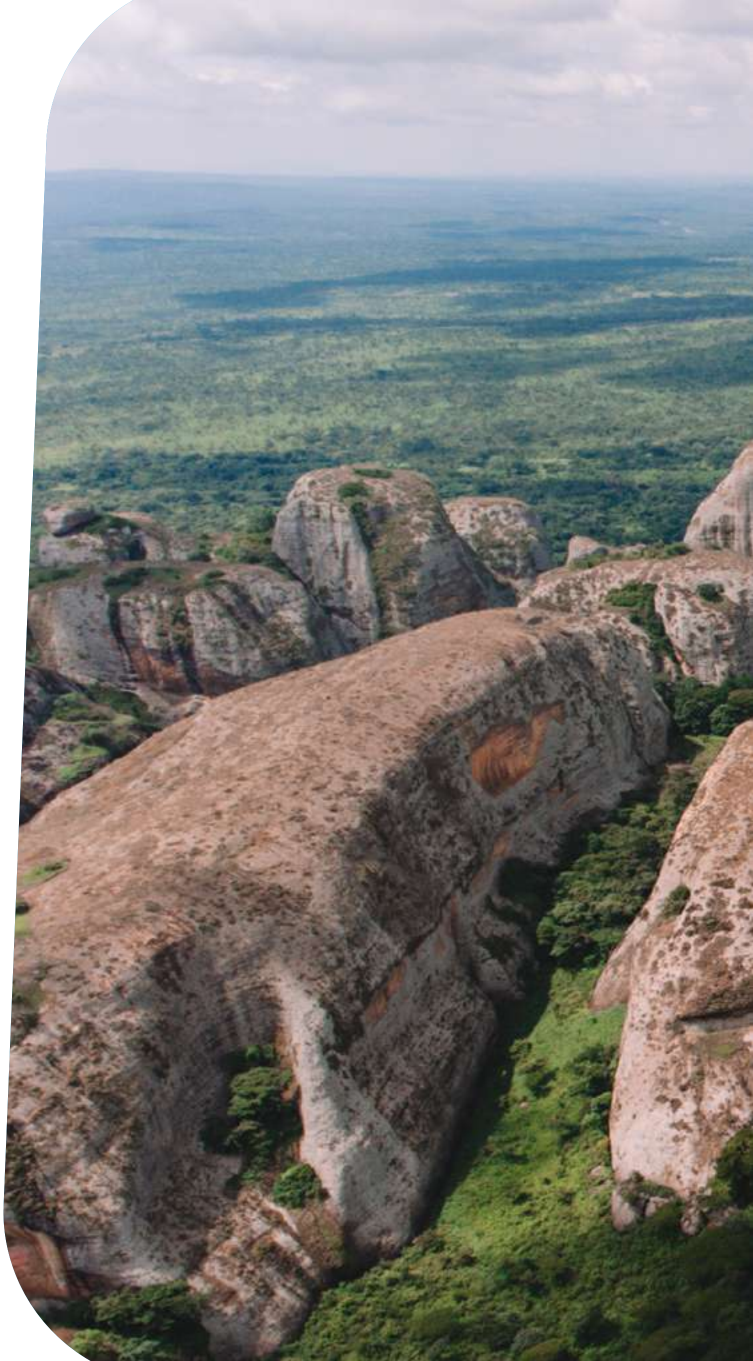
Angola is undergoing a profound transformation of its tourism sector, positioning itself as one of the most promising emerging markets for hospitality investment in Sub-Saharan Africa. This shift is driven by a coordinated public strategy that combines far-reaching policy reform with a strong state commitment to sustainable, high-value tourism development. As a result, Angola is moving from an underexplored destination to a structured and investable tourism market with growing international appeal.

Tourism has been identified as a central pillar of economic diversification. A landmark visa reform introduced in 2023 granted visa-free access to citizens of 98 countries, removing a key barrier to international arrivals and signalling a decisive transition toward an open and investor-friendly tourism environment. This reform is complemented by the Tourism Promotion Plan (PLANATUR), which mobilizes over USD 35 million for priority public infrastructure upgrades and establishes a USD 300 million credit line to de-risk and stimulate private sector investment.

These measures are embedded within Angola's long-term development framework, Angola 2050, which provides investors with a clear strategic horizon. Within this vision, tourism plays a critical role in reducing oil dependency and increasing the sector's contribution to GDP, with the objective of reaching up to 2 million international visitors annually through a diversified portfolio of cultural, nature-based and high-end tourism destinations.

Implementation on the ground is structured through Polos de Desenvolvimento Turístico (Tourism Development Hubs), which concentrate investment in high-potential areas governed by dedicated Sectoral Urban Plans. This approach provides investors with regulatory clarity, prioritized public infrastructure and the benefits of clustered development around nationally significant natural and cultural assets. All projects presented in this chapter have undergone Preliminary Diagnostic Evaluations, ensuring technical soundness and alignment with international ESG standards. Together, they illustrate the scale, maturity and diversity of Angola's tourism investment pipeline, offering clear and credible entry points into the country's emerging tourism landscape.

We encourage potential partners interested in these transformative initiatives to engage directly with the Ministry of Tourism at tourism. **investments@mintur.gov.ao**.



Malanje - © MINTUR

Cabo Ledo Tourism Development Hub

(Icolo e Bengo, Luanda)

The Cabo Ledo Tourism Development Hub is Angola's most advanced large-scale territorial initiative, spanning **3,096 hectares** of Atlantic coastline. Located 120 km south of Luanda, it is designed to be a premier international destination that harmonizes luxury tourism with the biodiversity of the Quiçama National Park. To facilitate private development, the government has authorized a **EUR 449 million** (approx. USD 485 million) infrastructure package for integrated public utilities, transforming the area into a high-viability investment corridor.

Project Components The development is structured around an approved Stage 3 Masterplan that divides the territory into high-value specialized zones: **Cabo Ledo Sede** (the civic and service heart), Bairro dos Pescadores (the cultural and gastronomic hub), and **Vale dos Surfistas** (the sports and leisure core). The urban design follows a low-density "Eco-Luxury" philosophy, where more than **40% of the land is preserved** for nature corridors, endemic botanical gardens, and biodiversity protection zones.

Execution Status and Investment Concept This is a **Greenfield** project that has officially moved into the **active infrastructure execution phase**. In early 2026, the Presidency formalized the financing for essential utilities (roads, water, electricity, and fiber optics). The investment model is a **public-led de-risking concept**, where state-funded infrastructure reduces initial CAPEX for private developers. Investment modalities include **operating concessions, strategic joint ventures (JV), and the purchase of serviced tourist lots** ready for vertical construction.

01

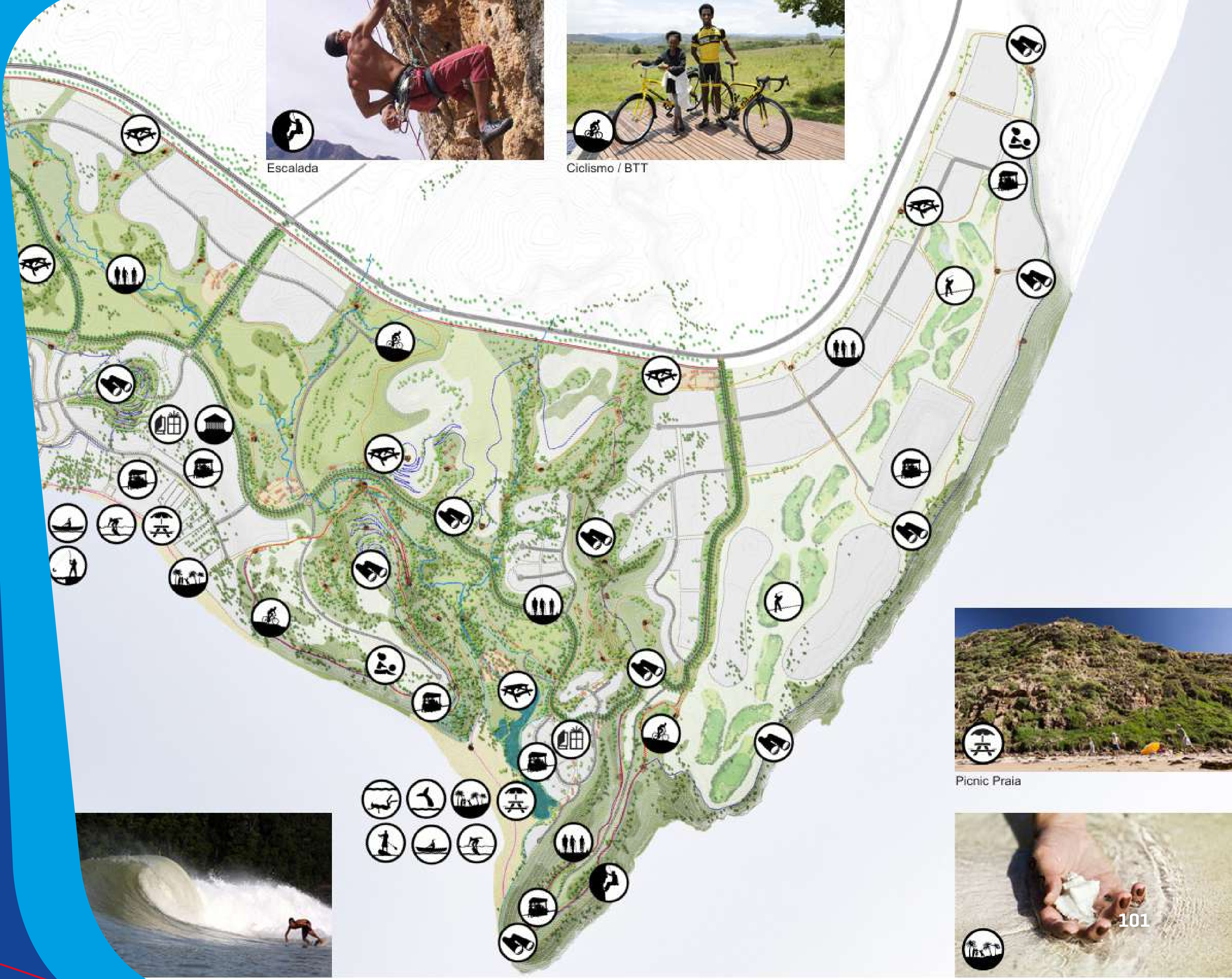
Subprojects (Planned Infrastructure and Assets) The masterplan outlines the construction of the following key assets and facilities:

- **Puro Sangano Beach Resort:** A flagship "integrated resort" development situated on a 65-hectare coastal stretch with 6 km of natural bay and cliffs. Following a minimalist "Less is More" architectural philosophy, the project ensures unobstructed Atlantic views for all units. It is structured into three operational zones:
    - **Puro Sangano Hotel Resort (5-Star):** An elite hospitality unit featuring 52 rooms, including luxury and presidential suites.
    - **Puro Sangano Aparthotel (5-Star):** A versatile 66-unit complex (T0 to T2) distributed across five blocks.
    - **Puro Sangano Villas:** A private enclave of 21 luxury villas (V3 to V5), each with a private pool and landscaped gardens.
    - **Leisure & Sustainability:** The resort features the 70-seat "Pirata" seafood restaurant and a 450 m² infinity pool with traditional thatch (colmo) architecture. Technical features include passive climate control (solar retraction systems), rainwater harvesting for irrigation, and pre-installed photovoltaic systems for energy autonomy.


Empreendimento Turistico


Aldeamento Turistico

- **Vale dos Surfistas (Surfers' Valley):** Construction of specialized Surf Camps, a Saltwater Lagoon for safe swimming and training, and high-end beachfront restaurant clusters.
- **Fishermen's Village Hub:** Transformation of the existing settlement into a Seafood Market and Cooperative, complemented by panoramic boutique hotels situated on the cliffs and an Adventure Park.
- **Professional Golf Circuit:** An 18-hole world-class golf course including a specialized Clubhouse and a Golf Academy.
- **Education & Science Facilities:** A flagship Hospitality & Vocational School and an Environmental Interpretation Center dedicated to marine biodiversity and sea turtle protection.
- **Civic and Commercial Infrastructure:** Development of a Central Market, a Civic Square for cultural events, and a dedicated retail district within the Cabo Ledo Town Center.
- **Botanical & Nature Parks:** A large-scale Botanical Garden showcasing endemic flora and an extensive network of eco-trails for hiking and mountain biking.



Escalada

Ciclismo / BTT

Picnic Praia

Hilton Luanda hotel Godinho

Luxury Mixed-Use Hospitality Development

(Ilha de Luanda, Luanda Province)

PROJECT SNAPSHOT

Location: Ilha de Luanda, Luanda Province

Project Type: Luxury Urban Resort & Mixed-Use Development

Site Area: 6,036 m²

Hotel Brand: Hilton

Main Components: Hotel, Residences, Meetings & Events, Restaurants, Wellness Facilities

Development Status: Advanced Design and Licensing Stage

02

INVESTMENT HIGHLIGHTS

- Prime beachfront location in Ilha de Luanda, one of the capital's most prestigious tourism and leisure districts.
- Internationally branded hospitality project under the Hilton flag.
- Approximately 302 hotel keys, supported by luxury residential units and extensive lifestyle amenities.
- Landmark architectural design positioned to become an iconic feature of Luanda's waterfront.

PROJECT DESCRIPTION

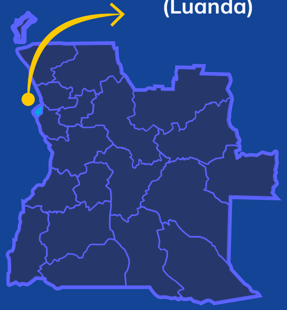
Hilton Luanda Hotel Godin ho is a mixed-use hospitality development located on the beachfront of Ilha de Luanda. Designed as a landmark destination, the project combines luxury accommodation, branded residences, meeting and event facilities, wellness amenities and destination dining experiences within a single integrated development.

The project aims to strengthen Luanda's high-end hospitality offering while capitalising on the growing demand for internationally branded accommodation, business tourism and upscale leisure experiences in Angola's capital city

Mussulo Peninsula: Integrated Resort & Marina

(Luanda)

The Mussulo Peninsula is a 3,595-hectare coastal strip located directly across from Luanda, serving as the primary leisure and tourism area for the capital. Under the Municipal Master Plan (PDM), the project aims to regulate existing informal development and establish a world-class destination. The initiative focuses on professionalizing high-end hospitality and eco-tourism while preserving natural assets such as the mangroves and the Ilhéu dos Pássaros nature reserve.



03

Project Components, Execution Status, and Investment Concept The strategic layout is divided into four Character Zones: **Bandos e Barbatanas** (birdwatching and mangrove conservation), **Paraíso Aquático** (nautical sports), **A Vila & A Batida** (gastronomy and nightlife), and **O Santuário** (low-density luxury residential and eco-retreats). This is a **Brownfield and Greenfield hybrid** project currently in the **Diagnostic and Strategic Implementation phase**. The investment concept centers on the professionalization of existing structures and the development of 288 hectares earmarked for new hospitality units. Projects within this hub have access to a **USD 300 million credit line** via PLANATUR, supported by government-led improvements in electricity, water, and waste management.

Subprojects

- **Maritime Terminal Network:** The refurbishment and construction of **eight passenger maritime terminals** to improve connectivity with mainland Luanda.
- **High-End Resort Development:** Development of 288 hectares for luxury hotel units and residences following bioclimatic architectural standards and traditional colmo (thatch) roofing.
- **Nautical Sports Facilities:** Creation of specialized facilities for water-based activities, utilizing the calm waters of the Mussulo Bay.
- **Eco-Tourism and Heritage Sites:** Promotion of the Mussulo Chapel (National Historical Heritage) and the development of “car-free” walking and cycling trails to preserve the peninsula’s tranquility.

Lundo Atlantic Hub

Integrated Waterfront Tourism and Lifestyle Destination

(Luanda)

Location: Luanda, Angola

Project Type: Integrated Mixed-Use Tourism Destination

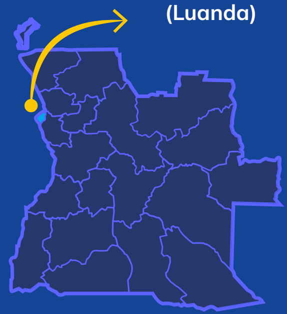
Site Area: 1,260,000 m²

Development Model: Master-Planned Tourism Development

Main Components: Marina, Hotels, Residential, Retail, Cruise Terminal, Oceanarium, Golf & Country Club

Project Status: Masterplan Development

04



INVESTMENT HIGHLIGHTS

- One of Angola's largest mixed-use tourism developments, covering approximately **1.26 million m²**.
- Planned **750-berth marina** positioning Luanda as a leading nautical tourism destination.
- Diversified investment opportunities across hospitality, residential, retail, cultural and leisure assets.
- Designed as a strategic gateway connecting tourism, business and culture on Luanda's Atlantic waterfront.

PROJECT DESCRIPTION

LUNDO Atlantic Hub is a master-planned mixed-use tourism destination located on Luanda's Atlantic waterfront. Designed to support Angola's long-term tourism development strategy, the project integrates hospitality, leisure, culture, residential, retail and marina infrastructure within a single destination.

The development seeks to establish a new tourism and lifestyle hub for Luanda by combining world-class visitor attractions, waterfront experiences, business facilities and cultural assets within a sustainable and highly connected urban environment.

KEY COMPONENTS

Hospitality and Tourism Infrastructure

The masterplan includes hotels, resorts and branded hospitality concepts designed to serve both leisure and business travellers, expanding Luanda's international accommodation offering.

Marina and Nautical Tourism

At the heart of the project is a 750-berth marina, complemented by nautical services, waterfront leisure facilities and marine tourism activities. The development also envisages a cruise terminal, strengthening Luanda's position within regional cruise itineraries.

Residential and Mixed-Use Communities

The project incorporates premium residential developments and mixed-use districts designed to create a vibrant year-round destination and support long-term value creation.

Culture, Leisure and Lifestyle

LUNDO will feature museums, an art gallery, traditional markets, retail areas, dining concepts, public spaces, an oceanarium and a golf & country club, creating a diverse tourism and entertainment ecosystem.

Business and Commercial Facilities

Dedicated office and business spaces are planned to support tourism-related services, investment activity and commercial operations within the destination.

Baia do Namibe

Integrated Waterfront Tourism and Cruise Destination

(Moçâmedes, Namibe Province)

PROJECT SNAPSHOT

Location: Moçâmedes, Namibe Province

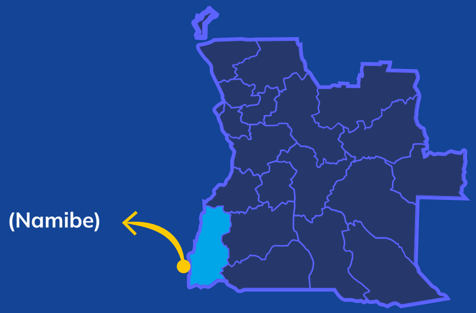
Project Type: Mixed-use Waterfront Tourism Development

Site Area: Approx. 11.5 ha

Development Model: PPP / Concession / Joint Venture

Main Components: Cruise Terminal, Marina, Hotel, Commercial Centre, Amphitheatre, Passenger Terminal

Project Status: Concept and Masterplan Developed



05

INVESTMENT HIGHLIGHTS

- Strategic waterfront regeneration project located in the heart of Moçâmedes.
- International cruise terminal designed to accommodate up to **2,000 passengers per call**.
- Integrated mixed-use destination combining tourism, hospitality, retail, culture and maritime infrastructure.
- Phased development structure allowing flexible investment participation.

PROJECT DESCRIPTION

Baía do Namibe is a flagship waterfront redevelopment initiative designed to transform the seafront of Moçâmedes into a premier tourism, leisure and maritime destination. Located adjacent to the city centre, the project combines cruise tourism infrastructure, hospitality facilities, retail and entertainment offerings, public spaces and marine services within a single integrated masterplan.

The development is centred around a purpose-built international cruise terminal capable of receiving large cruise vessels and approximately 2,000 passengers per call. Supporting infrastructure includes a marina, a beachfront hotel, commercial and office facilities, an open-air amphitheatre and passenger transport terminals, creating a year-round destination for both visitors and residents.

KEY COMPONENTS

International Cruise Terminal

The project is centred around an international cruise terminal capable of receiving up to 2,000 passengers per call. The facility will position Namibe as an emerging cruise destination while supporting tourism services, retail activity and passenger connectivity.

Marina and Nautical Tourism

A 60-berth marina will accommodate recreational vessels, yachts and marine tourism operators, creating opportunities for nautical tourism and leisure activities along the Namibe coastline.

Hospitality Infrastructure

The development includes a waterfront hotel with 60–90 rooms, conference facilities, restaurants and leisure amenities designed to serve both business and leisure travellers.

Commercial and Leisure District

A mixed-use waterfront district comprising retail, dining, entertainment and cultural facilities, including a five-building commercial centre, a public beach and a 1,000-seat amphitheatre.


Cabotagem
Terminal de
Cruzeiros
Estacionamento
Centro Comercial
Anfiteatro
Marina

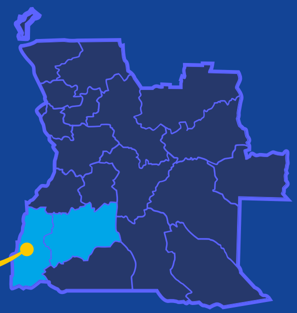
Serra da Leba Scenic & Adventure Destination

(Namibe / Huíla)

The Serra da Leba Tourism Development Plan is a strategic initiative covering **649 hectares** designed to transition the regional economy from an agricultural base—currently representing 66.4% of local activity—into a high-value tourism services cluster. Located at the intersection of the Huíla and Namibe provinces, the project centers on the iconic **Serra da Leba mountain pass**, a 30 km stretch of road that ascends to 1,845 meters, offering panoramic views of the Atlantic coast and diverse microclimates. The vision is to create a flagship destination for adventure and nature tourism, leveraging unique assets such as the **Tundavala Gap**, the **Ondimba caves**, and the rich cultural heritage of the **Muila people**.

Project Components The project is anchored by the **EN-280 Highway**, a vital logistics and tourism corridor that serves as a primary attraction due to its scenic "serpentine" design. Key components include high-altitude viewpoints, nature-based leisure facilities, and specialized zones for geological and prehistoric exploration, following the discovery of well-preserved Pliocene-era fossils in the region . A distinguishing feature is the mandatory use of **bioclimatic design**, which utilizes thermal mass (stone and concrete) and 45° solar shading to optimize energy efficiency and reduce long-term operational costs.

06



(Namibe / Huíla)

Execution Status and Investment Concept This is a **Greenfield** development currently in the **Preliminary Diagnostic Evaluation phase** (as of March 2025). The investment concept centers on a **State-led de-risking framework**, where the government assumes responsibility for initial planning, environmental assessments, and land-use regulation to eliminate technical and legal uncertainties for private capital. The project is integrated into the National Development Plan 2023–2027, prioritizing the modernization of supporting infrastructure such as the **Mukanka-Lubango Airport** and the **Moçâmedes Railway (CFM)** . Primary investment entry points include **concession agreements** for major leisure centers and strategic partnerships for hospitality assets.

Subprojects

- **Serra da Leba Viewpoint & Leisure Center:** A major facility planned for the main viewpoint, intended to become the largest tourist leisure hub in the southern region under a concession model.
- **Prehistoric & Geological Heritage Site:** A specialized area dedicated to the research and exhibition of the region's unique paleontological and geological history.
- **Eco-Trails and Cascades Circuit:** Development of sustainable trekking and mountain biking trails connecting the Cascata da Huíla and the mountain plateaus.
- **Muila Cultural Interpretation Hub:** A community-integrated center designed to empower the local Nyaneka group and Muila people, promoting ethnographic tourism and traditional crafts.

Calandula Tourism Development Hub

(Malanje)

The Calandula Sectoral Urban Plan is a strategic institutional framework covering **1,978 hectares** of priority tourism land. It is designed to transform the surroundings of the Calandula Falls—one of Africa's most iconic natural landmarks—into a world-class eco-tourism destination. The project facilitates a structural transition of the local economy from agricultural dominance to a high-value hospitality cluster, managed by a dedicated Hub Management Office (Gabinete de Gestão).

Project Components, Execution Status, and Investment Concept
The development is anchored by the optimization of the EN-140 road network and its proximity to the Luanda-Malanje Railway. The plan mandates **Bioclimatic Architecture** using high-thermal-mass materials such as **Taipa (rammed earth)**, bamboo, and stone. This is a **Greenfield** initiative currently in the **active phase of executing support infrastructures**. The investment model is a public-led de-risking concept, where the State provides the strategic planning, environmental diagnosis, and the "Support Structures" to facilitate private entry through **concessions and public-private partnerships (PPP)**.

(Malanje)

07

Subprojects

- **4.1) Calandula Hotel & Golf Resort (Private Development):** A 5-star eco-luxury destination featuring high-comfort suites with panoramic views, a MICE-focused business center, and a **professional 9-hole golf course** integrated into the local topography. (**Estimated investment: USD 15M - 35M**).

- **Visitor Support Structures (Estruturas de Apoio):** Currently under development, this public infrastructure subproject includes:

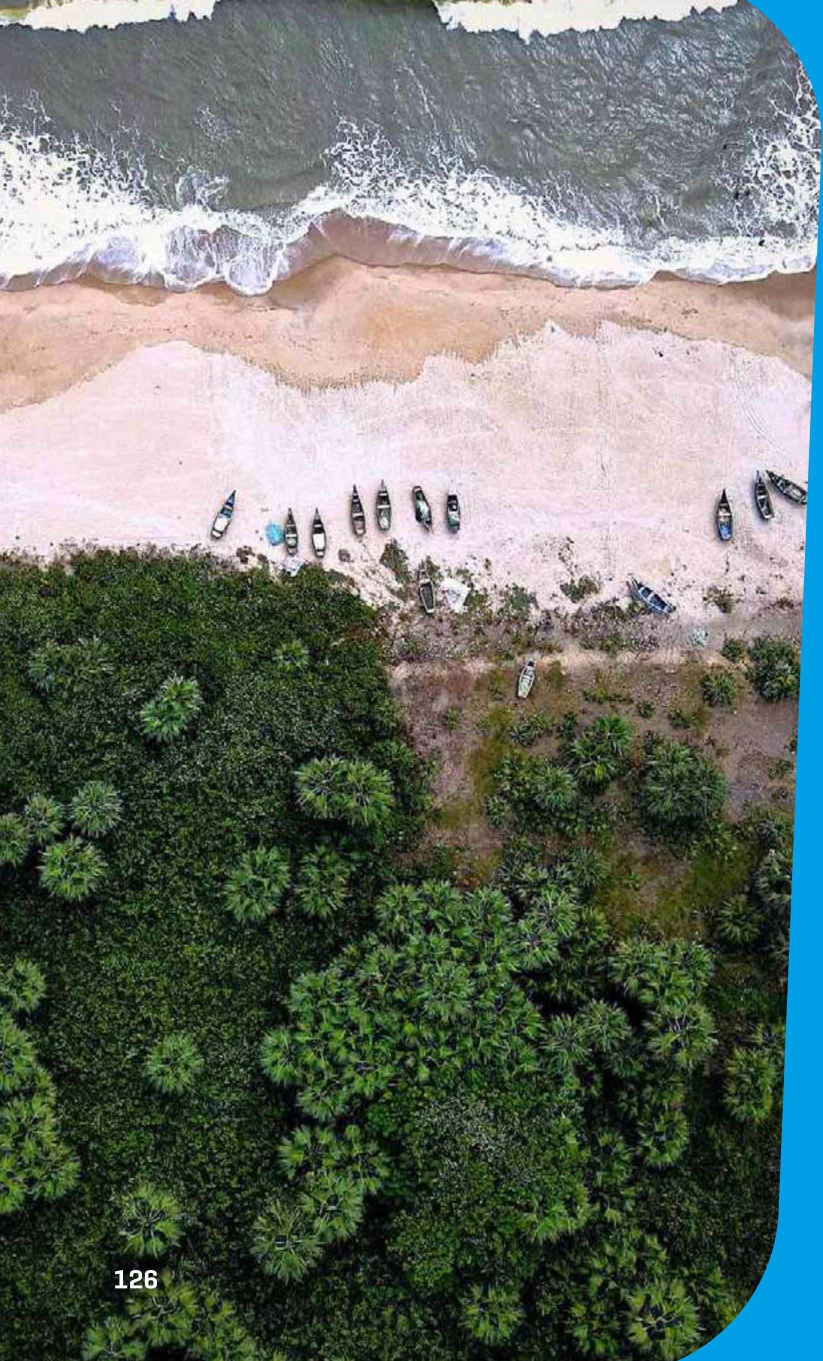
    - **Reception & Retail Hub:** A primary welcome center and local craft shop.

    - **Cafeteria & Terrace:** A high-standard dining facility overlooking the natural landscape.

    - **Technical Management Building:** A sustainable operations center equipped with photovoltaic panels and rainwater harvesting systems.

    - **Nature Interpretation Center:** A dedicated space for geological and biological education.

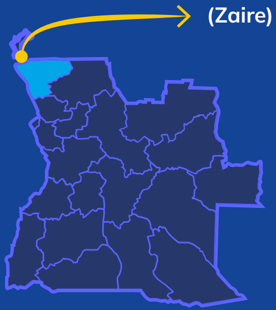
- **Eco-Adventure & Cultural Circuit:** A network of specialized walkways made of **wood and Taipa**, leading to strategic viewpoints (Miradouros), birdwatching stations, and cultural sites promoting regional Marimba music and heritage.



Ponta do Padrão Peninsula, Eco-Coastal Retreat

(Zaire)

The Ponta do Padrão Sectoral Urban Plan is a high-priority initiative in the Zaire province, covering **200 hectares** at the mouth of the Congo River. The project aims to transform this strategic site into a premier destination that integrates the historical significance of the first European encounter in the region (1482) with the unique marine biodiversity of the Congo estuary. Positioned as a niche cultural and nature-based hub, the development leverages landmarks such as the **Padrão de São Jorge** monument and the sacred **Pata da Maria** to attract international and domestic travelers seeking exclusive, low-impact experiences.



08

Project Components, Execution Status, and Investment Concept The plan establishes a framework for specialized land use, including 140,400 m² for hospitality and dedicated zones for cultural research and environmental conservation. The project is a **Greenfield** development currently in the **Preliminary Diagnostic Evaluation phase** (as of March 2025). The investment concept focuses on **direct private development** of high-value hospitality and commercial assets, mitigated by state-led territorial planning and the provision of basic services under the National Development Plan 2023–2027. Investors can benefit from the existing logistics base in the nearby city of Soyo, which already hosts 17 hotels, 14 guesthouses, and approximately 75 commercial establishments, providing a ready-made service environment for early-phase operations.

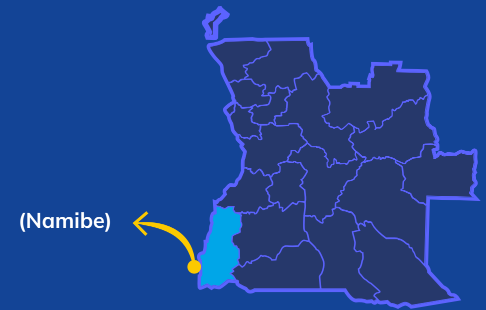
Subprojects

- **Eco-Resort & Pousada District:** Development of **140,400 m²** dedicated to high-end eco-lodges and sustainable hospitality units integrated into the coastal landscape.
- **Historical Museum & Gift Shop:** A **10,000 m²** cultural facility designed to house a museum explaining the site's history, supported by retail spaces for local artisanal crafts.
- **Marine Research & Conservation Hub:** A **5,500 m²** Marine Science Center focused on protecting mangroves and monitoring sea turtle nesting sites.
- **Nautical Gateway & Visitor Center:** A **3,000 m²** visitor facility and marina area to facilitate boat access from Soyo and support water sports and estuary tours.
- **Wellness & Yoga Retreat:** A **4,500 m²** specialized wellness center complemented by nature trails and "car-free" forest circuits.
- **Passive Environmental Infrastructure:** Implementation of "stack effect" thermal management, rainwater harvesting, and the use of locally sourced materials like bamboo and thatch (colmo) to ensure long-term energy efficiency and cost-optimization.

Baía dos Tigres, Desert & Heritage Experience

(Namibe)

The Baía dos Tigres Sectoral Urban Plan is a flagship initiative covering **1,000 hectares** within the Iona National Park, Namibe Province. As Angola's largest island, Baía dos Tigres offers a unique "desert-meets-ocean" landscape characterized by high biological productivity and historical significance. The project focuses on the revitalisation of the abandoned fishing settlement of São Martinho dos Tigres, transforming it into a low-density, high-value eco-tourism destination. A central vision of the plan is the creation of the country's first **Marine Conservation Area**, emphasizing environmental stewardship alongside sustainable economic development.



09

Project Components, Execution Status, and Investment Concept The development is structured as a low-impact tourism pole that prioritizes experience-driven hospitality. Key components include a multi-modal connectivity strategy involving maritime access from Moçâmedes and seasonal overland transit via the Doodsakker route. The architectural guidelines mandate **extreme-environment bioclimatic design**, utilizing high thermal-mass materials (rammed earth and stone) and passive cooling systems to manage high solar radiation and temperature variations. This is a **Greenfield and Brownfield hybrid project**, currently in the **Preliminary Diagnostic Phase**. The investment concept is based on **public-private partnership (PPP) and concession models**, where the state provides the territorial planning and enabling infrastructure (renewable energy and desalination) to de-risk private sector operations.

Subprojects

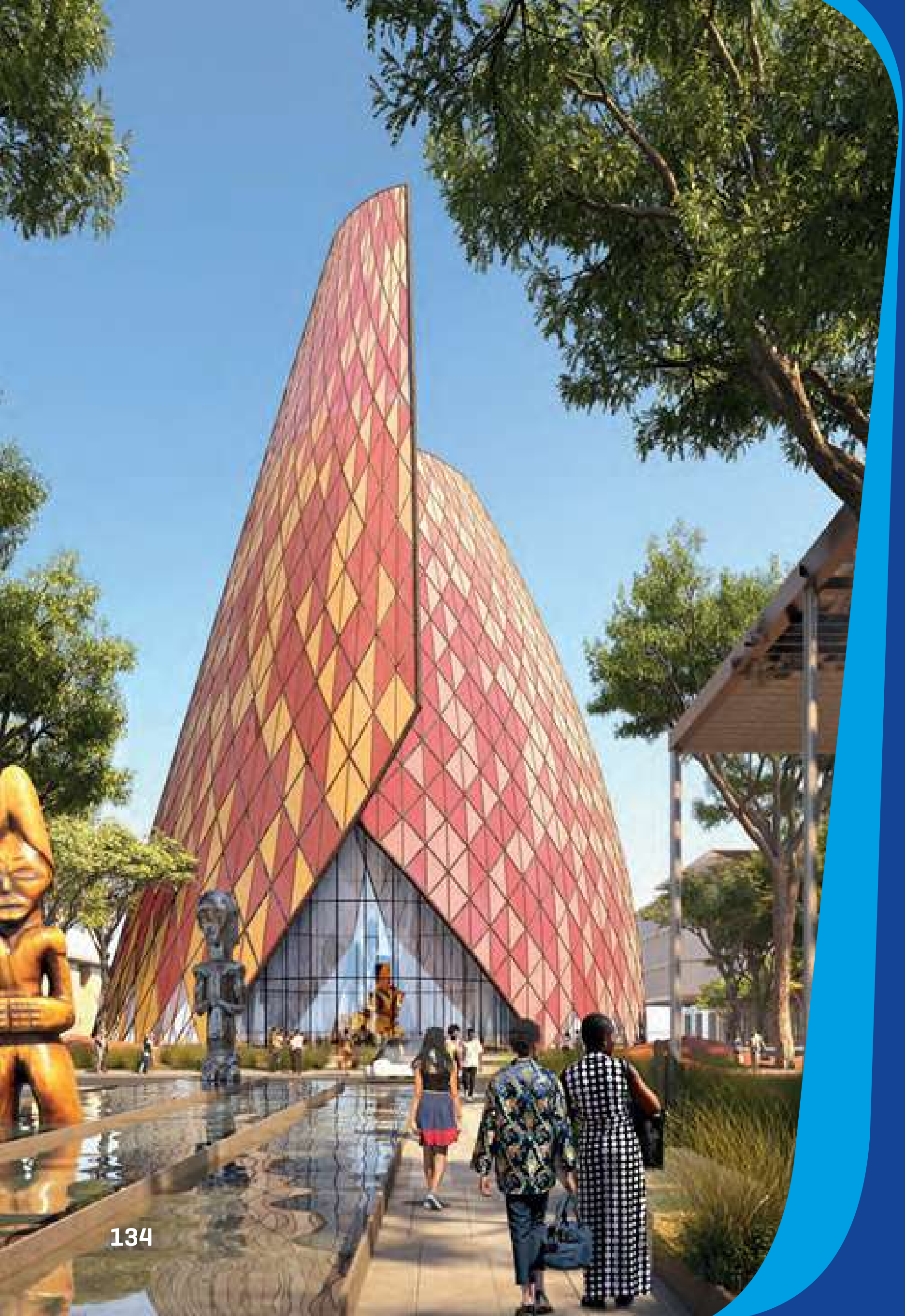
- **São Martinho Historical Revitalisation:** A **Brownfield** subproject involving the adaptive reuse of existing abandoned structures to create a boutique “Ghost Town” experience with cultural and hospitality facilities.

- **Desert & Coastal Eco-Lodge Circuit:** Development of high-end, low-density eco-lodges and desert camps strategically positioned to leverage the island’s isolation and scenic vistas.

- **Marine Conservation & Research Center:** A dedicated facility to support the newly established marine protected area, facilitating biological research and eco-educational tourism.

- **Sustainable Utility Hub:** Investment opportunities in self-sustaining infrastructure, specifically focused on **desalination systems** and **renewable energy (solar/wind)** arrays to power the eco-village.

- **Nautical & Logistics Gateway:** Development of specialized maritime landing facilities and visitor reception hubs to manage the primary transport link to the mainland.



Icolo e Bengo Aerotropolis

(Luanda)

The Icolo e Bengo Aerotropolis is a large-scale, government-led urban initiative centered around the Dr. António Agostinho Neto International Airport, located approximately 40 km from Luanda. Covering a planned area of **13,400 hectares**, the project is designed as a next-generation airport city where aviation infrastructure serves as a catalyst for economic diversification, logistics, and tourism. Positioned between Luanda's urban fabric and the Quiçama National Park, the development integrates a business-centric urban model with nature-based tourism and environmental resilience.

Project Components The project is structured into specialized districts including logistics hubs, research and innovation centers, and high-density business zones. A core strategic component is the **Tourism Cluster**, located on an elevated plateau along the southern edge of the site. This area is designed to host luxury hotels, wellness resorts, and sports facilities with direct views and ecological connectivity to the Quiçama National Park. The masterplan is unified by a "Green Loop"—a network of green infrastructure and public spaces that facilitates ecological corridors and active mobility across all sectors.

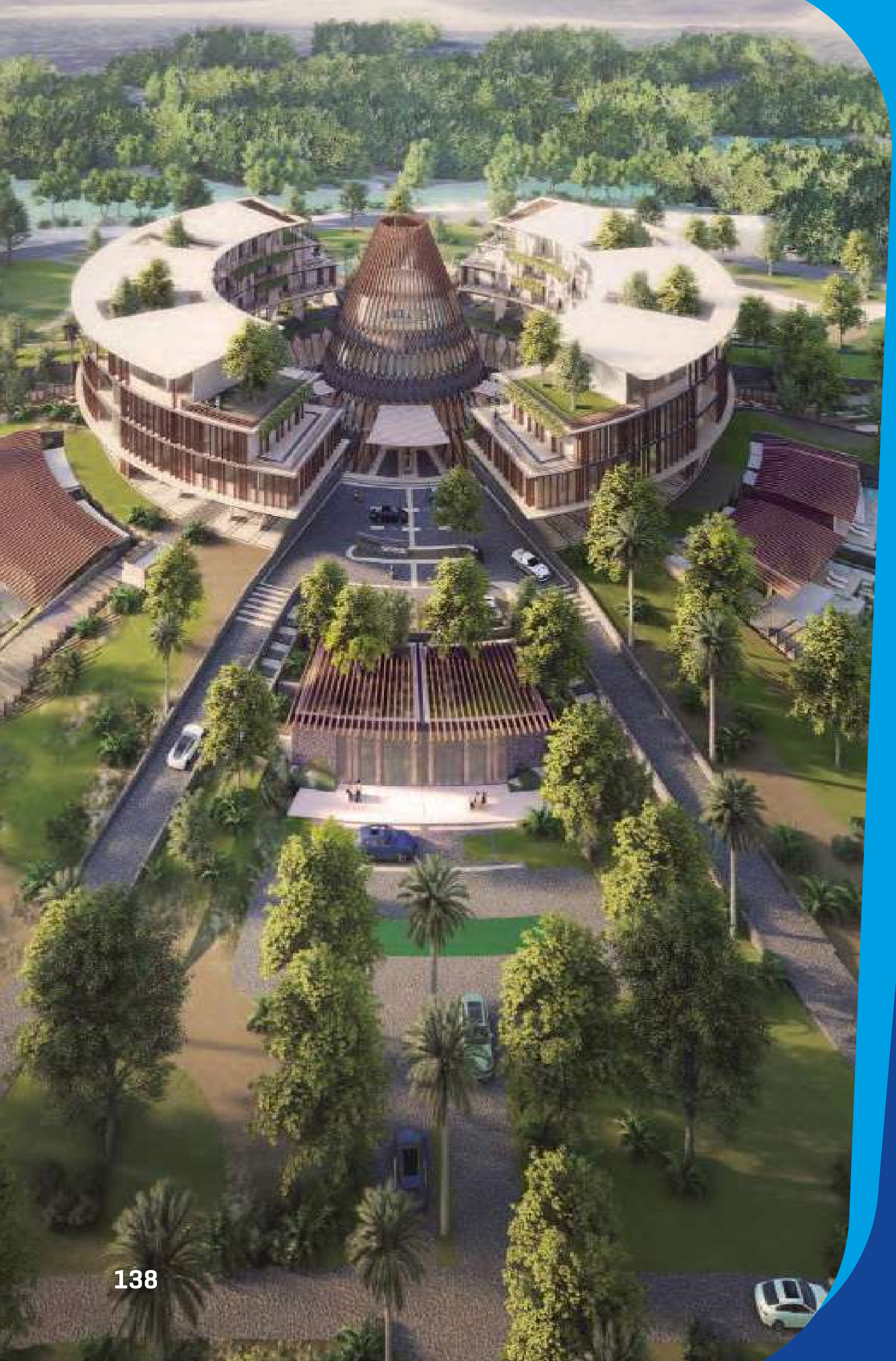
10

Execution Status and Investment Concept This is a **Greenfield** development currently in the **Concept Vision and Master-Planning phase**. The project is supported by a completed Concept Vision Masterplan that defines land-use distribution and development phasing, providing planning certainty for the private sector. The investment concept is based on a **state-led planning and core infrastructure model**, where the government provides strategic regulation and foundational services. Private capital is invited through **direct investment and development concessions** for hospitality, mixed-use real estate, and specialized business facilities.

Icolo e Bengo Aerotropolis Three Thematic Nodes Interconnected

Subprojects

- **Southern Tourism & Hospitality Cluster:** Development of premium hotels and resorts tailored for international business travelers, MICE (Meetings, Incentives, Conferences, and Exhibitions) segments, and nature-based excursions.
- **Logistics & Trade Hub:** Construction of high-capacity warehousing and distribution centers leveraging the airport's planned capacity of **15 million passengers** and significant cargo volumes per year.
- **Innovation & Research District:** Dedicated zones for business services and research facilities linked to the aviation and technology sectors.
- **Transit-Oriented Mixed-Use Enclaves:** Development of residential and commercial districts integrated with the airport's road and rail network to support a permanent and transient population.



Mangais Golf Resort, Integrated Nature & Sports Destination

(Icolo e Bengo/Luanda)

The Mangais Golf Resort is a premier eco-integrated hospitality and residential development located approximately 55 km south of Luanda, on the northern border of the Quiçama National Park. Situated on a coastal alluvial plain near the Kwanza River, the resort combines luxury sports infrastructure with the preservation of local flora and fauna. It serves as a key leisure hub for Luanda's corporate and diplomatic community, offering a "paradise on earth" setting for professional sports, nature-based tourism, and high-end residential living. The total investment for the primary hospitality expansion is estimated at approximately **USD 50 million**.

11

Project Components, Execution Status, and Investment Concept
The resort is designed as a multifaceted lifestyle destination centered around a 6,845m, 18-hole professional golf course (Par 72). Other components include polo fields, equestrian facilities, a private airstrip (Airstep), and nautical infrastructure for Kwanza River tours. This is a **Brownfield** project, as the core sports infrastructure and the initial golf course are already operational. It is currently entering a **strategic growth and expansion phase**, focusing on increasing hospitality capacity and residential real estate. The investment concept centers on a **private expansion model,** where capital is sought for the construction of new hotel units and premium real estate development. Participation is open through equity investment, joint ventures, or property development models.

Subprojects

- **Mangais Golf Hotel (5-Star):** A premium hospitality anchor designed to accommodate 86 to 100 units, including standard rooms, T0/T1 apartments, and a presidential suite. The hotel features a wellness center, conference facilities, and specialized services for MICE and nature tourism. According to the feasibility study, this sub-project requires a construction investment of approximately **USD 50 million**, with an expected internal rate of return (IRR) of **28.89%** and a payback period of **5 years**.

- **Golf Course Phase II:** An expansion project to add **9 additional holes** to the existing 18-hole championship course to enhance its capacity for international tournaments.

- **Residential & Community Hub:** Development of specific zones for premium "Housing to Develop," alongside essential community infrastructure including a school and a health center.

- **Nautical & Eco-Tourism Center:** Enhancement of boat tour facilities on the Kwanza River and specialized infrastructure for birdwatching and photographic safaris.

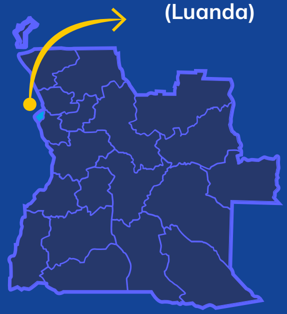
#	Meters	Par	#	Meters	Par
1	485	5	10	525	5
2	360	4	11	190	3
3	410	4	12	350	4
4	230	3	13	380	4
5	555	5	14	515	5
6	395	4	15	210	3
7	425	4	16	400	4
8	430	4	17	250	3

Ocean Drive Masterplan: Strategic Urban & Coastal Tourism Hub

(Benfica, Luanda)

The Ocean Drive Masterplan is a transformative, large-scale urban initiative located in Luanda's high-growth Benfica district. Currently in its **fourth phase (Territorial Model)**, this comprehensive plan is designed to catalyze the development of the southern coastline by establishing a premium destination that blends high-end residential living with world-class hospitality and leisure infrastructure. Leveraging its strategic position along the Atlantic shore, the project serves as a key tourism corridor that connects the metropolitan convenience of the capital with the natural serenity of a beachfront location.

Project Components The masterplan is structured into five strategic sectors (A, B, C, D, and E) designed to ensure orderly, high-standard growth. A central feature is the technical layout of large-scale plots, ranging from **3,000 sqm** to over **7,700 sqm**, specifically optimized for luxury hotels and branded residences. The design incorporates a robust, integrated road network to ensure connectivity with Luanda's transport hubs, alongside a "Blue-Green" environmental strategy that integrates protected green zones and preserves coastal mangroves and natural landscaping.



12

Execution Status and Investment Concept This is a **Greenfield** urban development project currently in **Phase 4 (Territorial Model)**, signifying that the urban zoning and plot delimitation are finalized and ready for investment. The investment concept is based on a **land acquisition and development model**, where investors can purchase serviced technical lots for the construction of hospitality, commercial, or residential assets. Participation modalities include direct plot sales, strategic Joint Ventures (JV) for mixed-use developments, and the entry of international hospitality brands through management contracts.


A1
A2
A3
A4
A5
A6.1
A7
A8.1
A8.2
B1
B3
B4
B5
B8
B9
A04
A02
NÓ 1
SECTOR A
Zona Residencial

Subprojects

- **Hospitality & Mixed-Use Lots:** High-density plots specifically designated for 5-star hotels, boutique resorts, and branded residential complexes.
- **Waterfront Leisure Corridor:** A dedicated tourism strip featuring waterfront promenades, high-end beach clubs, and entertainment clusters.
- **Benfica Commercial Hub:** Integrated retail and service areas designed to support both the tourist population and the new residential community.
- **Blue-Green Coastal Park:** A sub-project focused on the creation of ecological trails, protected mangrove zones, and sustainable “wellness” landscapes.

Elefantes Bay Green Villa: Sustainable City & Luxury Destination

(Benguela)

Elefantes Bay Green Villa is a large-scale integrated urban and tourism development located in Baía dos Elefantes, Benguela Province. Conceived as a "City of Culture, Education, Health, and Sustainable Tourism," the project is designed as a self-sufficient ecosystem that balances high-end hospitality with essential social infrastructure. Total estimated private investment for the project ranges between **USD 150 million and USD 460 million**, depending on the final scale and phasing. The development aims to serve as a regional center of gravity, moving beyond seasonal tourism by integrating permanent educational and health facilities.

Project Components The masterplan is organized into four strategic pillars—Culture, Sustainability, Tourism, and Health—and is physically divided into thematic clusters. The **Village Center** serves as the urban core, featuring the Village Apartments and a central commercial hub. **The Resort & Wellness Cluster** integrates the Praia Eco Resort & Spa with the Oasis Condominiums. The **Marina Bay** features an international-standard nautical development and a luxury hotel designed with a "green slab" (hanging garden) architecture. The **Golf Bay** occupies the southern edge, consisting of a 200-hectare professional golf course, a clubhouse, an academy, and exclusive "Cliffside Houses" (Casas da Falésia).

ELEFANTES BAY
GREEN VILLA

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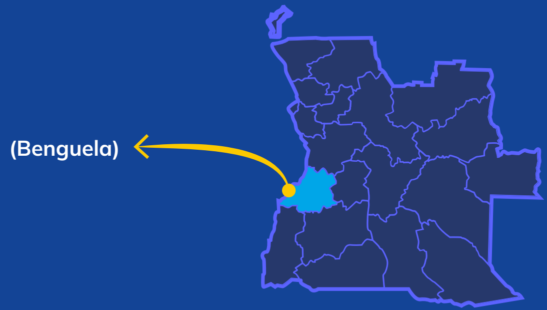
Execution Status and Investment Concept This is a **Greenfield** development currently in the **strategic promotion and investment attraction phase**, supported by a fully defined and approved masterplan. The investment concept is structured to accommodate various participation models, including **operating concessions, strategic joint ventures (JV), the purchase of serviced tourist lots, or EPC+Financing models**. The project is also open to international hospitality brands for the operation of hotel units through management contracts. Sustainability is the operational backbone, utilizing bioclimatic architecture, efficient water management, and renewable energy systems.



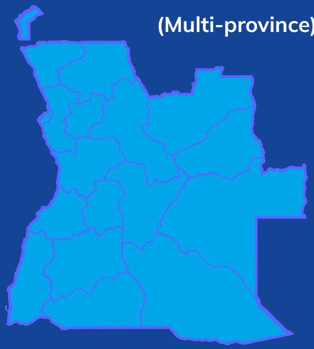
Subprojects

- **Hotel Units:** Development of 5-star hospitality infrastructure within the urban core and coastal areas. (Estimated investment: USD 20 million - 80 million).
- **Marina & Golf:** Construction of an international nautical hub and a 200-hectare professional golf course with a clubhouse and academy. (Estimated investment: USD 40 million – 120 million).
- **Eco Resort & SPA:** A high-end wellness-focused resort integrated into the beachfront landscape. (Estimated investment: USD 25 million - 60 million).
- **Cultural Centre & Casino:** A multi-use facility for regional culture and premium entertainment. (Estimated investment: USD 15 million - 50 million).
- **University Campus & Health Unit:** Essential social infrastructure to support a permanent residential community and specialized health tourism. (Estimated investment: USD 50 million - 150 million).

Brochure of the project

Tender for the IU, IKA, and BINA Hotel Chain: National Asset Privatization

(Multi-province)



This project represents the most significant scale opportunity in Angola's hospitality sector, involving the privatization and management concession of a strategic network of 35 hotel units across 14 provinces. The portfolio is designed to provide a standardized hospitality infrastructure along the country's primary economic and logistical corridors, allowing for the immediate creation of a national hotel operator.

Project Components, Execution Status, and Investment Concept The network consists of three distinct brands (IU, IKA, and BINA) totaling nearly 3,000 rooms. This is a Brownfield investment opportunity, as the majority of the assets are in advanced stages of construction but remain unfinished, requiring final fit-outs, furniture, and operational launch.

The investment is governed by the National Privatization Program (PROPRIV) via a Tender by Prior Qualification. The modality is the Assignment of Exploration and Management Rights with a Buying Option, which allows investors to manage and stabilize the assets before finalizing the acquisition. A 15% guarantee deposit of the buying option value is required. The investment needed for completion is determined by the near-completion status of each individual unit.

Subprojects (Hotel Chains)

- **IU Hotel Chain (3-Star):** A network of 24 towers designed for business and regional transit. Each 7-story tower includes 60 rooms, totaling 1,440 rooms across the chain.
- **IKA Hotel Chain (4-Star):** A premium executive network of 10 towers. Each 6-story building features 150 rooms (doubles and suites), offering extensive facilities for the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment.
- **Hotel BINA Soyo (High-Rise Aparthotel):** A signature 21-story tower located in the strategic hub of Soyo (Zaire). The project is currently at 80% execution, featuring 84 apartments and an existing swimming pool, pending final interior finishes and utility connections.

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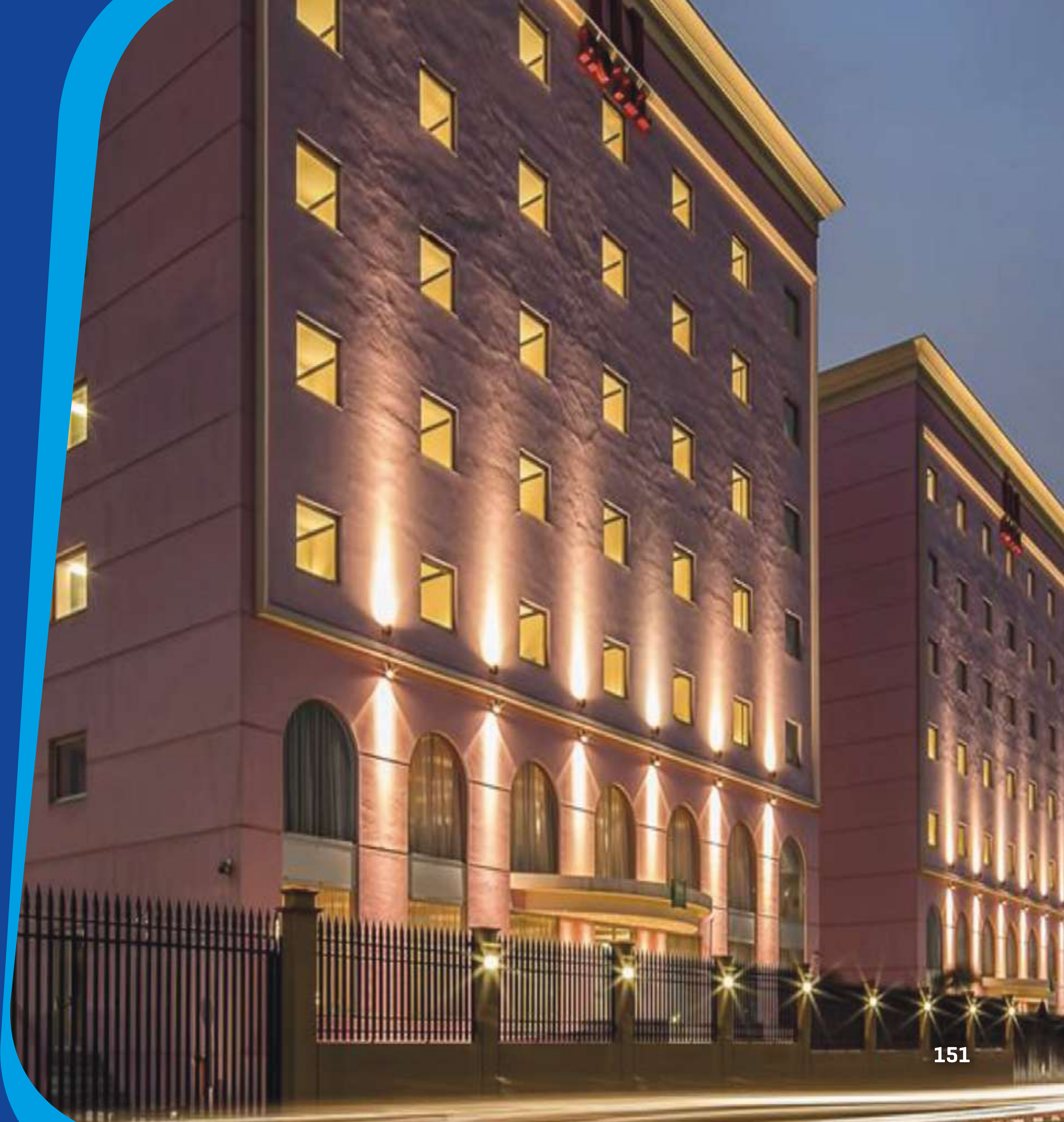

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6 CONCLUSIONS

Angola is emerging as one of the most compelling tourism investment stories in the region, built on a geographic diversity and a mix of experiences that are rarely found in a single destination. Its portfolio ranges from pristine Atlantic beaches and unique desert landscapes to cool highlands, vast river headwaters, and UNESCO-grade cultural heritage. Much of this natural and cultural endowment remains underdeveloped, representing the ideal opportunity for investors to define quality standards and anchor the country's position as a strategic tourism leader in Southern and Central Africa.

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The operating environment has taken a decisive turn toward economic diversification, facilitating investment through streamlined licensing processes and more predictable regulatory frameworks. Connectivity is advancing at an accelerated pace thanks to the expansion of airport capacity in Luanda and the certification of international operations in Catumbela, which opens the map toward the provinces and reduces dependence on the capital. The entry of global hotel brands and the active participation of development finance institutions in non-oil sectors demonstrate that the country is already firmly on the radar of international institutional capital.

For investors, the attraction lies both in the scale of the national project and the strategic timing of the market. We are currently in a growth phase that allows for the capture of first-mover advantages, operating within a structured eight-region framework that balances established urban hubs with emerging natural frontiers. As supporting infrastructure advances, the investment case becomes increasingly robust: a differentiated natural and cultural base paired with a regulatory climate that is increasingly stable and business-friendly.

With the technical diagnostic evaluations already completed for the priority development poles, the momentum has shifted from the planning phase to active execution. This is the moment for global operators and financiers to move beyond the observation phase and take action. We invite strategic partners to seize this unique momentum to lead the transformation of a sector designed to reward disciplined, long-term capital seeking resilience and sustainable value. Angola is ready for the next chapter; the opportunity is now.


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