



EXECUTIVE DIRECTOR'S COLUMN:

By Paul Hare

2002 brought an end of the war in Angola. The change was abrupt and startled many observers accustomed to the periodic and seemingly endless cycles of violence that had marked the country's torturous past. The change from war to peace opened up new opportunities of hope for the Angolan people, while also presenting an enormous set of challenges for the reconstruction of the country. The list is well known; among them are the vast numbers of internally displaced, a landscape littered with landmines, high infant mortality rates, a devastated infrastructure, and a humanitarian crisis affecting large pockets of the population. When all is said and done, however, these are much better challenges to face than those inflicted by the long years of war.

2003 has been a good year for the Chamber. The highlights included co-hosting a dinner with the Corporate Council on Africa (CCA) in honor of President dos Santos during his visit to Washington at the end of February and a reception in honor of the Assistant Secretary of State for African Affairs, Walter Kansteiner, during his visit to Angola in July. In collaboration with the CCA, a Working Group on Angola has been organized, chaired by the Executive Director of the Chamber. Three meetings were held in 2003. The Chamber has continued to support the fight against HIV/AIDS in a public/private partnership with USAID and the Government of Angola focusing on awareness and prevention programs targeted against the most vulnerable population groups. The lead sponsors have been BP, ChevronTexaco, and ExxonMobil. Other contributors were C/R International, Marathon Oil, and Samuels International. The Chamber's membership base has grown to over 80 organizations and the fi-

nanial condition of the Chamber remains solid.

With the advent of peace, increased attention has been given to the economic reform program of the government. It will be recalled that the earlier programs (Staff Monitoring Program) between the government and the IMF came to an unsuccessful conclusion in the summer of 2001. In the course of 2002, efforts to revive the program were inconclusive. During the World Bank/IMF meetings in Washington, DC, at the end of September, the Angolan economic team renewed discussions with the Bank and Fund. In November, an IMF delegation visited Angola but, according to initial reports, no breakthroughs occurred during their meetings with government officials, including President dos Santos.

The most recent developments occurred in December with the formation of a new government and the nomination of a Prime Minister, Fernando "Nando" Dias dos Santos, who had been the Minister of Interior. New officials were named to the economic team. Jose Pedro de Moraes replaced Julio Bessa as Finance Minister. Pedro de Mo-

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rais had served as the Minister of Planning in the 1990s and was subsequently an Executive Director at the IMF. He brings solid professional credentials to his new assignment. The former and highly respected Governor of the Central Bank, Aguinaldo Jaime, has been nominated to a new position directly responsible to the Prime Minister for overseeing the economic and financial portfolios and dealing with the international financial institutions (IFIs). Ana Dias Lourenço remains Minister of Economic Planning and Development. The new Governor of the Central Bank is Amadeu Mauricio. The new economic team faces the challenge of rebuilding Angola's relationship with the IFIs, which has major consequences for Angola's ability to access donor resources for reconstruction purposes, debt re-scheduling (about half of Angola's external debt is in arrears), and general credit worthiness with the international banking system.

In other cabinet developments, the former UNITA ministers were renominated to their positions in the ministries of Commerce, Geology

and Mines, Health, and Hotels and Tourism, and the former vice minister of Petroleum, Desiderio da Costa, was named Minister of Petroleum. The full list of ministers can be found on the Chamber's website, www.us-angola.org.

Looking ahead, the Chamber intends to focus on the following activities in the coming year. We are currently preparing for a trade mission to Angola in May. Members will be receiving further information on the trade mission in the near future. There will be more working group meetings before the CCA summit meeting in June in Washington, DC, when the major findings of the discussions will be presented. In collaboration with the Center for Strategic and International Studies, we hope to organize a major conference on HIV/AIDS in Angola with the Ministry of Health. Finally, we intend to organize more activities for our membership in Angola. For all of these and other activities, we depend upon the continued support of our members. I wish to thank all members for their past support and look forward to working together in 2003. Happy New Year!

NEW MEMBERS: 2002 RECAP

DEVON ENERGY — Corporate member. Oil field engineering and services. **Contact:** Mr. David J. Sambrooks, Vice President & General Manager; Tel: (713) 507-5005; Fax: (713) 507-5341; 3 Allen Center 333 Clay Street 10th Floor Houston, TX 77002; Email: david.sambrooks@dvn.com.

LAURI FITZ-PEGADO — Individual member. Trade and investment promotion consultant. **Contact:** Ms. Lauri Fitz-Pegado, President; Tel: (202) 721-9137; Fax: (202) 785-8131; 1620 L Street, NW; Suite 1210; Washington, DC 20036; Email: ljfitz@aol.com

GRUPO VALENTIM AMÔES — Corporate member. Based in Angola. Diverse business holdings ranging from transportation and construction to travel services. **Contact:** Mr. João da Silva, Representative to the U.S.; Tel: (202) 828-1240; Fax: (202) 828-1239; 1025 Connecticut Ave., NW, Washington, DC 20036; Email: jds@us.net.

HORIZON OFFSHORE — Corporate Member. Oil field engineering and services. **Contact:** Mr. Clay Etheridge, Chief Operating Officer; Tel: (713) 243-2770; Fax: (713) 243-2790; 2500 City West Blvd., Suite 2200, Houston, TX 77042; Email: cetheridge@horizonoffshore.com.

CHRISTINA LOBO — Individual member. Portuguese interpreting and translations services. **Contact:** Ms. Christina Lobo; Tel: (301) 229-3490; Fax: (301) 229-3716; 6716 Kenhill Rd.; Bethesda, MD 20817-6016; Email: christinalobo@mindspring.com

MCID — Non profit member. Specializes in training and capacity building programs. **Contact:** Mr. James Anderson, Senior Advisor; Tel: (301) 977-5785; Fax: (301) 977-5483; 300 High Gables Drive, No. 350; Gaithersburg, MD 20878; Email: anderson10816@aol.com

Jeffrey T.E. Morrissey — Individual member representing Executive Research Associates. Trade and investment promotion consultancy. **Contact:** Mr. Jeffrey Morrissey; Tel: (202) 256-6336; 1419 R Street, NW; No. 30; Washington, DC 20009;

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3rd Meeting of the Angola Working Group

The third CCA-USACC Working Group Meeting on Angola met on November 13 at the ExxonMobil office in Washington, DC. In his opening remarks, Paul Hare, Executive Director of the USACC and Chair of the Working Group, reviewed and updated development since the first two meetings, the first of which was devoted to humanitarian and reintegration issues and the second to a review of the visit of the Secretary of State, Colin Powell, to Angola and an update of the relationship between the Government of Angola and the IMF.

The third meeting focused on financing issues. Rodney Goodwin, Chairman of the USACC and Vice President of HSBC Equator, moderated the discussion and introduced the speakers. James Emery of the International Finance Corporation (IFC) said that the IFC had not been active in Angola in recent years. More recently, they have been involved with a Portuguese bank and a South African company that was interested in constructing a hotel in Angola. These clients were previously known to the IFC. Emery thought that the IFC would become more heavily involved in Angola now that peace has been achieved.

Henry Steingass of the Trade and Development Agency (TDA) said that the TDA had not funded any new projects in 2002. The agency had made two grants for feasibility studies in 2001 for the Luanda international airport and the port of Cabinda. TDA had also funded three earlier projects in Angola. Steingass emphasized that the TDA was interested in doing business in Angola, but depended upon clients bringing project proposals to the agency for review and possible funding.

John Richter of the Export-Import Bank (EXIM) indicated that the bank was not open to the full range of activities that EXIM can offer. Projects had been funded in the petroleum sector, which could be guaranteed by one of the oil-backed trust funds. EXIM would also consider transactions in certain other sec-

tors, such as aviation, where liens could be attached to minimize the risk. Richter emphasized that there were very clear criteria, which Angola needed to meet in order to be fully open for the full range of Bank facilities. He was particularly concerned about Angola's arrears that affect almost half of Angola's external debt.

Jim Williams of OPIC said that OPIC was involved in Angola and wanted to do business in the country. He handed out a press release describing OPIC's most recent project involving an American company, S&N Pump, that is establishing a facility in Cabinda province to repair pumps for the oil sector. The project includes financing and risk coverage. At the present time, OPIC is reviewing 13 projects totaling \$15 million. Williams hoped that several projects would receive final approval.

Goodwin emphasized the need to find creative ways to stimulate financing mechanisms for investment in Angola. He described two possible ideas. The first involved establishing an investment fund, which would not depend upon government financing. Goodwin said that this concept had been discussed with some Angolan entrepreneurs who reacted positively to the idea. While any monies raised locally would not be sufficient for a viable fund, they could provide a catalyst to draw in other donors. The second thought was to explore ways to assist in reconstruction work, especially in rebuilding Angola's infrastructure. Goodwin mentioned, for example, the possibility of leasing heavy equipment, which would reduce the need for large capital expenditures up front.

IMPORTANT ANNOUNCEMENT: 2003 Trade Mission to Angola May 12-15, 2003

The Chamber is organizing its first trade and investment mission to Angola since 2001. For more information, please call the Chamber at (202) 223-0540 or you can visit its website at www.us-angola.org

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Email: erajtem@speakeasy.org

PSI — Non profit member. Specializes in HIV/AIDS education awareness and social marketing campaigns. **Contact:** Ms. Susan Schulman, Country Representative; Tel: +244 (2) 445-819; Fax: +244 (2) 441-414; Rua N'Dunduma, No. 98-100, Bairro do Miramar, Luanda, Angola. Email: psiangola@netangola.com.

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