











# RWI Index Questionnaire: Angola 2012

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Indicator	Score
4.1.1	Context
4.1.1 Context	

## 4.1.1.050: Has the government created a special fund or natural resource fund that concentrates revenue directly from oil, gas or mineral extraction?

Score:  A  B  C

### Comments:

In 2004, Angola established a reserve fund (Fundo de Reserva do Tesouro Nacional) managed by the Central Bank, although Deutsche Bank states that it became operational in 2007, with initial estimated assets of \$0.2 billion (see "Resource Depletion, Dependence and Development: Can Theory Help?" p. 55).

The fund was created by the Council of Ministers (Concelho de Ministros) to save oil windfalls accumulated as a result of high oil prices. In 2008, the Angolan Government announced that the National Assembly would pass new laws by the end of 2008 on how the fund would be restructured and monitored.

In 2009, the IMF and World Bank announced that they were advising Angolan authorities on how to "develop an institutional framework that de-links the fiscal stance from volatile short-term oil revenues and to avoid future boom-bust cycles," in order to establish a sovereign wealth/oil fund along the lines of the Norwegian oil fund. (See <http://www.imf.org/external/pubs/ft/survey/so/2009/car112309b.htm>).

In 2011, the National Assembly passed a budget law (Jan 1, 2011) which established that certain petroleum tax revenues shall be deposited in the Reserve Fund and recorded in the Reserve Account Treasury (article 10). These funds can be used to cover expenditures in the national budget, with the permission of the President.

The researcher has not seen any additional information published regarding the fund in the past 2 years.

### References:

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

Leigh, Lamin, et al, "IMF Lends Angola \$1.4 Billion to Support Reserves, Reforms," <http://www.imf.org/external/pubs/ft/survey/so/2009/car112309b.htm>, (November 23, 2009).

National Assembly, 2011 Budget Law, article 10

### Peer Review Comments:

In 2011 the Government also created a fund for oil for the development projects in the sectors of Energy and Water.

Please refer to: [http://jornaldeangola.sapo.ao/20/0/chefe\\_de\\_estado\\_aprovou\\_fundo\\_do\\_petroleo](http://jornaldeangola.sapo.ao/20/0/chefe_de_estado_aprovou_fundo_do_petroleo)

Also, in 2012 it has been reported that the government of Angola has created a new fund called Angola's Sovereign Fund. The Sovereign Wealth Fund Institute provides some information about its

objectives, strategy and governance. However, given the recent creation of this fund no more details were available for this review.

<http://www.swfinstitute.org/swfs/fundo-soberano-angolano/>

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#### 4.1.1.051: What authority is responsible for the natural resource fund?

**Score:** A B C D **E**

**Comments:**

In 2004, Angola established a reserve fund (Fundo de Reserva do Tesouro Nacional) managed by the Central Bank. The fund was created to save oil windfalls accumulated as a result of high oil prices. The fund became operational in 2007.



**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

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Indicator		Score
4.2.1	Comprehensive reports	0 
4.2.2.056	Audited reports	50 

## 4.2.1 Comprehensive reports

### 4.2.1.052: Are the rules for the fund's deposits and withdrawals published, including the formula(s) for deposits and withdrawals?

Score: A  B  C

**Comments:**

Rules for the funds' deposits and withdrawals are not published

**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

### 4.2.1.053: Does the fund management or authority in charge of the fund publish comprehensive information on its assets, transactions and investments?

Score: A B C  D E

**Comments:**

There is no public information on the Fund's assets, transactions and investments

**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

### 4.2.1.054: Are the reports containing information on the fund's assets and transactions understandable?

Score: A B C  D E

**Comments:**

Reports are nonexistent

**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

### 4.2.1.055: How often are financial reports published by the fund management or authority in

**charge?****Score:** A B C **(D)** E**Comments:**

Financial reports by the fund are not published

**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

4.2.2.056 Audited reports

---

**4.2.2.056a: Are the fund s financial reports audited?****Score:** **(A)** B C D E**Comments:**

The Central Bank's 2010 annual report was audited by Price WaterHouseCoopers. As the fund's account is held at the Central Bank it has been audited as part of the central bank audit. However, no separate audits are conducted just on the fund.

**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

Central Bank 2010 annual report.

---

**4.2.2.056b: Are the audited financial reports published?****Score:** A **(B)** C**Comments:**

It's unclear whether the Fund is audited, but audits are certainly not publicly available.


**References:**

See Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" (Chatham House, 2008), p. 55.

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Indicator	Score
4.3.1 Legal Framework and Practice	33 

## 4.3.1 Legal Framework and Practice

### 4.3.1.057: Are the rules governing deposits into the fund defined by legislation?

Score:  A  B  C

**Comments:**

Although rules governing deposits or withdrawals are not entirely clear, in January 2011, the National Assembly passed a budget law which established that certain petroleum tax revenues shall be deposited in the Reserve Fund and recorded in the Reserve Account Treasury (article 10). These funds can be used to cover expenditures in the national budget, with the permission of the President.

**References:**

National Assembly, January 2011 budget law, article 10.

### 4.3.1.058: In practice, does the government follow the rules governing deposits to the natural resource fund?

Score:  A  B  C  D  E

**Comments:**

Although rules governing deposits or withdrawals are not entirely clear, in January 2011, the National Assembly passed a budget law which established that certain petroleum tax revenues shall be deposited in the Reserve Fund and recorded in the Reserve Account Treasury (article 10). These funds can be used to cover expenditures in the national budget, with the permission of the President. It is unclear if the government follows these rules.

**References:**

National Assembly, January 2011 budget law, article 10.

### 4.3.1.059: Are the rules governing withdrawal or disbursement from the fund defined by legislation?

Score:  A  B  C

**Comments:**

Although rules governing deposits or withdrawals are not entirely clear, in January 2011, the National Assembly passed a budget law which established that certain petroleum tax revenues shall be deposited in the Reserve Fund and recorded in the Reserve Account Treasury (article 10). These funds can be used to cover expenditures in the national budget, with the permission of the President.

**References:**

January 2011 Budget Law

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**4.3.1.060: In practice, does the government follow the rules governing withdrawal or spending from natural resource fund?**

Score: A B C **D** E

**Comments:**

Although rules governing deposits or withdrawals are not entirely clear, in January 2011, the National Assembly passed a budget law which established that certain petroleum tax revenues shall be deposited in the Reserve Fund and recorded in the Reserve Account Treasury (article 10). These funds can be used to cover expenditures in the national budget, with the permission of the President.

**References:**

January 2011 budget law

---

**4.3.1.061: Are withdrawals or spending from the fund reserves approved by the legislature as part of the budget process?**

Score: A **B** C

**Comments:**

Although the National Assembly passed a budget law which established that certain petroleum tax revenues shall be deposited in the Reserve Fund and recorded in the Reserve Account Treasury (article 10), it is unclear if spending or withdrawal from the special fund is approved by the legislature as part of the budget process or is determined by legislation and rules approved by parliament to govern the fund's mandate. These funds are used to cover expenditures in the national budget but they must be approved by the President only.

**References:**

Jan 2011 budget law

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**4.3.1.062: Are officials of the natural resource fund required to disclose information about their financial interest in any oil, gas or mining projects?**

Score: **A** B C

**Comments:**

I did not come across any requirement that officials of the fund should disclose information about their financial interest in any extractive activities or project.

**References:**

Stevens, Paul and John V. Mitchell "Resource Depletion, Dependence and Development: Can Theory Help?" p. 55.

**Peer Review Comments:**

Officials of the fund are considered public agents and therefore are required to disclose information about their financial interest in any oil, gas or mining projects according to the prohibition law.

The law can be found on: [http://www.minerg.gv.ao/index.php?option=com\\_docman&Itemid=147&lang=pt](http://www.minerg.gv.ao/index.php?option=com_docman&Itemid=147&lang=pt)

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# Angola - RWI Index Questionnaire

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Indicator	Score
5.1.1	Context
5.1.1 Context	

## 5.1.1.063: Do central governments transfer resources to subnational authorities based on extraction of mineral resources?

Score:  A  B  C  D  E

### Comments:

The Angolan government does transfer resources to subnational authorities based on extraction of mineral resources.

According to the 2011 budget law, Article 7, petroleum tax revenues of almost 13 billion Kwanza are allocated to the Province of Cabinda to finance the 2011 budget of the Provincial Government and Municipal Administrations. In addition, petroleum tax revenues of almost 5 billion Kwanza are allocated to the province of Zaire to finance the 2011 local provincial and municipal budget as well.

For 2011, there was no indication that additional funds are transferred to any other sub-national authorities. However, according to the World Bank, for 2009, under the national budget law, US\$ 5 million was transferred to each of Angola's 164 municipalities, and although there is no indication that these transfers were funded by petroleum revenues, most of Angola's budget is financed from petroleum. No additional information is publicly available..

### References:

January 2011 budget law, article 7

World Bank, "Local Government Discretion and Accountability," [http://www.worldbank.org/afr/wps/WPS128\\_Angola\\_LG\\_Discretion\\_Accountability.pdf](http://www.worldbank.org/afr/wps/WPS128_Angola_LG_Discretion_Accountability.pdf), October 2009, page 20.

## 5.1.1.064: Are conditions imposed on subnational government as part of revenue sharing regime?

Score: A  B  C

### Comments:

Revenue sharing does not seem to be conditional or earmarked and subnational governments can resources as part of their budgets.

### References:

January 2011 budget law, article 7

World Bank, "Local Government Discretion and Accountability," [http://www.worldbank.org/afr/wps/WPS128\\_Angola\\_LG\\_Discretion\\_Accountability.pdf](http://www.worldbank.org/afr/wps/WPS128_Angola_LG_Discretion_Accountability.pdf), October 2009, page 20.

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Indicator		Score
5.2.1	Disclosure	20 

5.2.1 Disclosure

## 5.2.1.065: Are the rules for revenue transfers from central to sub national governments published, including the formula(s) for revenue sharing?

Score:  A  B  C

### Comments:

Rules for transfers of revenues to the Provinces of Cabinda and Zaire in 2011 are clear. According to the 2011 budget law article 7, petroleum tax revenues of almost 13 billion Kwanza are allocated to the Province of Cabinda to finance the 2011 budget of the Provincial Government and Municipal Administrations. In addition, petroleum tax revenues of almost 5 billion Kwanza are allocated to the province of Zaire to finance the 2011 budget of the Provincial Government and Municipal Administrations.

However, rules for other years, and other provinces (if other provinces also receive transfers) are not clear.

According to the World Bank, for 2009, under the national budget law, US\$ 5 million was transferred to each of Angola's 164 municipalities, and although there is no indication that these transfers were funded by petroleum revenues, most of Angola's budget is financed by petroleum.

### References:

January 2011 budget law, article 7

World Bank, "Local Government Discretion and Accountability," [http://www.worldbank.org/afr/wps/WPS128\\_Angola\\_LG\\_Discretion\\_Accountability.pdf](http://www.worldbank.org/afr/wps/WPS128_Angola_LG_Discretion_Accountability.pdf), October 2009, page 20.

## 5.2.1.066: Does the central government publish comprehensive information on transfers of resource related revenues to sub-national governments?

Score:  A  B  C  D  E

### Comments:

The researcher did not find any publicly available information on transfer of resource related revenues to sub-national governments.

### References:

World Bank, "Local Government Discretion and Accountability," [http://www.worldbank.org/afr/wps/WPS128\\_Angola\\_LG\\_Discretion\\_Accountability.pdf](http://www.worldbank.org/afr/wps/WPS128_Angola_LG_Discretion_Accountability.pdf), October 2009.

See government website: <http://www.governo.gov.ao/>

**5.2.1.067: Are the reports containing information on transfers of resource related revenues to sub-national governments understandable?**

**Score:** A B C **(D)** E

**Comments:**

Such reports are nonexistent

**References:**

See government website: <http://www.governo.gov.ao/>

---

**5.2.1.068: How often does the central government publish information on transfers of resource related revenues to sub-national governments?**

**Score:** A B C **(D)** E

**Comments:**

Other than the January 2011 budget law, no other information on transfers of resource related revenues to sub-national governments is published.

**References:**

January 2011 budget law, article 7

See government website: <http://www.governo.gov.ao/>

---

**5.2.1.069: Do sub-national governments publish information on transfers received from central governments?**

**Score:** A **(B)** C

**Comments:**

The sub-national governments do not publish information on transfers received from central governments


**References:**

See government website: <http://www.governo.gov.ao/>

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Indicator	Score
5.3.1 Legal Framework and Practice	50 

## 5.3.1 Legal Framework and Practice

### 5.3.1.070: Are arrangements (including formulas and responsible institutions) for resource revenue sharing between central and sub-national governments defined by legislation?

Score:  A  B  C

**Comments:**

For 2011, the arrangements for resource revenue sharing between central and the provinces of Cabinda and Zaire were defined by legislation.

According to the 2011 budget law article 7, petroleum tax revenues of almost 13 billion Kwanza are allocated to the Province of Cabinda to finance the 2011 budget of the Provincial Government and Municipal Administrations. In addition, petroleum tax revenues of almost 5 billion Kwanza are allocated to the province of Zaire to finance the 2011 budget of the Provincial Government and Municipal Administrations.

For 2011, no other legislation seems to be available regarding sub-national transfers. However, according to the World Bank, for 2009, under the national budget law, US\$ 5 million was transferred to each of Angola's 164 municipalities, and although there is no indication that these transfers were funded by petroleum revenues, most of Angola's budget is financed by petroleum.

**References:**

January 2011 budget law, article 7

### 5.3.1.071: In practice, does the government follow the rules established by resource revenue sharing legislation?

Score:  A  B  C  D  E

**Comments:**

It is unclear if the government follows its own rules, since information is not available.

**References:**

See government website: <http://www.governo.gov.ao/>

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# Angola - RWI Index Questionnaire

## Context

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Indicator	Score
1.1	Context
1.1	Context

### 1.1.001: Does the country have a clear legal definition of ownership of mineral resources?

Score:  A  B  C  D  E

**Comments:**

Article 3 of the 2004 Petroleum Activities Law states that petroleum deposits existing in the areas mentioned in Article 1 (i.e. in the available areas of the surface and subsurface areas of the Angolan national territory, inland waters, territorial waters, exclusive economic zone and the continental shelf) are "an integral part of the public property of the State." There is no reference to recognition or guarantee of private property rights over resources in the ground.

Article 16 of the revised constitution states: "All natural resources existing in the soil and subsoil, in internal and territorial waters, on the continental shelf and in the exclusive economic area, shall be the property of the State, which shall determine the terms for their concession, search and exploration, under the terms of the Constitution, national and international law."

**References:**

2004 Petroleum Activities Law

### 1.1.002: Who has authority to grant hydrocarbon and mineral rights or licenses?

Score:  A  B  C  D  E

**Comments:**

Sonangol's prime objective is the prospecting, research, development, production, transportation, commercialization and transformation of liquid and gaseous hydrocarbons and their derivatives, including petrochemicals. In this capacity, Sonangol has the responsibility to oversee all of Angola's licensing for exploration and production. In addition, Sonangol maintains central control over the oil industry, and makes recommendations to the Government regarding the industry.

**References:**

As established in the 1978 General Petroleum Activities Law, the Sociedade Nacional de Combustiveis de Angola (Sonangol) is the sole concessionaire for oil exploration and production in Angola. Article 4 of the new, revised 2004 Petroleum Activities Law establishes that Sonangol, as the national oil company, is the holder of mining rights in Angola.

### 1.1.003: What licensing practices does the government commonly follow?

Score:  A  B  C  D  E

**Comments:**

According to Sonangol, "when deciding to which of the bidding companies the oil concession shall be granted, Sonangol takes several factors into consideration: the uncertainties in regards to future oil barrel prices, the estimation of quantity oil reserve volume to be recuperated, environmental impact, prospective basins, tributary legislation, the actual knowledge of a basin's geology, access to the blocks, the types of operating conditions, and the current level of technology being used."

For the 2007-2008 licensing round, Angola provided very specific licensing round bidding rules, as well as pre-requisites for operators and non-operators, and price lists, terms of reference and an informational data package for each block.

**References:**

See Sonangol website at

<http://www.sonangol.co.ao/wps/portal/epNew/atividades/concessions/licitacoes> and

[http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN\\_QwODAAAs3A09D\\_8AAHx9XQ3d3I6B8JE55A3NTinSbEdAdDnItftvxyptB5A1wAEcDAvrN9f088nNT9QtyQyMMMj11AT0zoO4!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwMDFSNTBJMUFDmZBKRDMwNjQ!/](http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN_QwODAAAs3A09D_8AAHx9XQ3d3I6B8JE55A3NTinSbEdAdDnItftvxyptB5A1wAEcDAvrN9f088nNT9QtyQyMMMj11AT0zoO4!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwMDFSNTBJMUFDmZBKRDMwNjQ!/)

**1.1.004: What is the fiscal system for mineral resources?**

Score:  A  B  C  D  E

**Comments:**

There are two types of oil contracts in Angola - production sharing agreements and concession agreements. With PSAs, the ownership of the resource remains with the government. Sonangol sells this oil (and is supposed to pass the receipts onto the government). The government's share of oil from PSAs, after costs have been covered, is known as profit oil and is marketed by the government. These revenues are the largest source of earnings in Angola.

In addition, there exist concession agreements, whereby the government cedes the ownership of the resource in return for royalty payments and income taxes from the oil companies. According to OSISA/GW, areas governed by Concession Agreements accounted for about 18 percent of Angola's oil production in 2008, whereas PSAs accounted for the remaining 82 percent of production.

It is important to note that because of the complexity of Angola's fiscal regime, it is not only difficult to understand, but also monitor.

**References:**

See production sharing agreement templates attached. PSAs can be accessed on the Sonangol website at <http://www.sonangol.co.ao/wps/portal/epNew/atividades/concessions/licitacoes>

See pages 23-24 of OSISA/Global Witness's report "Oil Revenues in Angola" (February 2012) for detailed explanation of Angola's fiscal system.

**1.1.005: What agency has authority to regulate the hydrocarbon and mineral sector?**

Score:  A  B  C  D  E

**Comments:**

The Petroleum Ministry (Ministerio dos Petroleos) has several responsibilities, including approval of oil exploration and development activities, direction of oil and gas policy, regulation of production and tax levels, and the general supervision of Sonangol.

However, ultimately Sonangol is responsible for the prospecting, research, development, production,

transportation, commercialization and transformation of hydrocarbons in Angola. In this capacity, Sonangol has the responsibility to oversee all of Angola's licensing for exploration and production. In addition, Sonangol maintains central control over the oil industry, and makes recommendations to the Government regarding the industry.

**References:**

See Sonangol website at <http://www.sonangol.co.ao/>

See also Ministry of Petroleum (MINPET) mission statement at <http://www.minpet.gov.ao/Institucionais/Missao.aspx>

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# Angola - RWI Index Questionnaire

## Disclosure

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Indicator	Score
1.2.006 Information on licensing process	34 
1.2 Contract transparency	0 
1.2.008 Environmental and social impact assessments	25 
1.2 Access to information and legislation	50 

1.2.006 Information on licensing process

### 1.2.006.a: What information does the government publish on the licensing process before negotiations?

Score: A  B  C  D  E

#### Comments:

For the 2007-2008 licensing round, Angola provided licensing round bidding rules, as well as pre-qualifying requisites for operators and non-operators, price lists, terms of reference and an informational data package for each block before the licensing round. Only general contract terms are provided in the PSA templates. Terms of reference (including contract periods, cost oil and profit share) were also issued.

#### References:

See Sonangol website at [www.sonangol.co.ao](http://www.sonangol.co.ao) (under Areas of Activity, Concessionary, 2007/2008 licensing round) for direct links to the documents attached below. Data packages for each block that is part of the licensing round can be found at <http://www.sonangol.co.ao/wps/portal/epNew/atividades/datapackages>

### 1.2.006.b: What information does the government publish on the licensing process after negotiations?

Score: A  B  C  D  E

#### Comments:

It is not clear whether Sonangol has published the winning bids or any other information about its activities following the 2007/2008 licensing round.

#### References:

Sonangol website at [http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN\\_QwM DwyBTA09DR2djAy8XY4NQI6B8JLJ8gIUbUN4\\_MMDHx9XQwNyUIt1mBHSHg1yLW4WZCbo8ivnu7kZ45Q3 MzQnImxKQN4PIG-AAjgb6fh75uan6BbmhEQaZnpkB6YqKAKA7MTw!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwM DFSNTBJMUFDmzBKRDMwVTc!/](http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN_QwM DwyBTA09DR2djAy8XY4NQI6B8JLJ8gIUbUN4_MMDHx9XQwNyUIt1mBHSHg1yLW4WZCbo8ivnu7kZ45Q3 MzQnImxKQN4PIG-AAjgb6fh75uan6BbmhEQaZnpkB6YqKAKA7MTw!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwM DFSNTBJMUFDmzBKRDMwVTc!/)



## 1.2 Contract transparency

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### **1.2.007: Are all contracts, agreements or negotiated terms for exploration and production, regardless of the way they are granted, disclosed to the public?**

**Score:** A B C **(D)** E

**Comments:**

Angola published production sharing agreement templates for the 2007/2008 licensing round, including one for the Cabinda blocks (for blocks KON11, KON12, and Cabinda Central) and a second PSA template for the remaining blocks (Blocks 9, 19, 20, 21 ,46, 47, 48). The model PSAs provides general terms for negotiations. However, EG does not publish specific negotiated terms for exploration or production, or contracts with oil companies.

**References:**

See Sonangol website at  
<http://www.sonangol.co.ao/wps/portal/epNew/atividades/concessions/licitacoes>

## 1.2.008 Environmental and social impact assessments

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### **1.2.008.a: Does legislation require that mining, gas and oil development projects prepare an environmental impact assessment prior to the award of any mineral rights or project implementation?**

**Score:** **(A)** B C

**Comments:**

The 2004 Environmental Impact Assessment Law clearly requires an environmental impact assessment prior to the project implementation.

In 2009, the Ministry of Environment launched a project to establish a "data bank" for the collection of environmental data indicators that would serve as the basis for the elaboration of a general state environment report every 5 years. (See PDF attached.) Private companies, including oil companies, are required to provide indicators on the environmental impact of their activities. The project is partly funded by Chevron (see <http://www.minamb.gov.ao/VerNoticia.aspx?id=9010>). However, it is not clear where the project currently stands.

**References:**

The Ministry of the Environment passed a Decree-Law in 2004 (No. 51/2004) requiring environmental impact assessments for public and private projects, including within the extractive industries. Article 4 states that the licensing of industrial, commercial or infrastructure projects that have environmental or social implications is subject to a prior environmental impact assessment. The annex defines that extractive industries qualify under article 4.

Article 7.2 of the Activities Law states that petroleum operations in Angola should take into account "the protection of the environment and the conservation of nature" and Article 24, which relates to the environment, states that "in carrying out their activities, the licensees, the National Concessionaire and its associates shall take the precautions necessary to protect the environment" and shall submit "plans required by applicable law, specifying the practical measures which should be taken in order to prevent harm to the environment, including environmental impact studies and audits." However, to the best of knowledge, no such reports have been published.

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**1.2.008.b: Are environmental impact assessments for oil, gas and mining projects published by the authority in charge of regulating the sector and is there a consultation process?**

Score: A B C  D E

**Comments:**

There is no indication that environmental impact assessments are published anywhere

**References:**

See Ministry of Environment website at <http://www.minamb.gov.ao/>

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**1.2.008.c: Does legislation require that mining, gas and oil development projects prepare a social impact assessment?**

Score: A  B C

**Comments:**

Article 4 of the Environmental Impact Assessment Law states that the licensing of industrial, commercial or infrastructure projects that have environmental or social implications is subject to a prior environmental impact assessment. The annex defines that extractive industries qualify under article 4. However, there is no clear requirement that a social impact assessment be produced. The 2004 Petroleum Activities Law likewise does not make any reference to social impact assessments.

**References:**

The Environmental Impact Assessment Law, Article 4 and Annex

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**1.2.008.d: Are social impact assessments for oil, gas and mining projects published and is there a consultation process?**

Score: A B C  D E

**Comments:**

Social Impact assessments are not required, and thus not published

**References:**

2004 Petroleum Activities Law (which lacks any reference to social impact assessments)

---

**1.2 Access to information and legislation**

---

**1.2.009: Does the government publish detailed mineral/hydrocarbon resource legislation?**

Score:  A B C D E

**Comments:**

The main laws governing Angola's oil sector include the 2004 Petroleum Activities Law (PAL), which updated key provisions from the Petroleum Law of 1978, as well as the 2004 Petroleum Taxation Law. The PAL emphasizes two main points - that oil reserves are a property of the state and that Sonangol is the sole and exclusive concessionary of this property. The PAL also provides greater powers to the Petroleum Ministry (Ministerio dos Petroleos), calls for greater promotion of local content, and requires the hiring of Angolan citizens to positions as much as possible.

The 2004 Petroleum Activities Law, in Article 30(1)(h) establishes the accounting and operational procedures of the National Concessionaire (Sonangol)

The 2004 Petroleum Tax Law establishes the tax regime (including petroleum production, production and income taxes) applicable to all entities which carry out petroleum exploration, development, production, etc. activities in Angola.

There is also a Petroleum Customs Law from 2004, as well as bidding rules for licensing rounds and pre-qualifying requisites for entities that qualify as operators. In addition, the model Production Sharing Agreement (PSA) serves as the basis for all oil licenses awarded by Sonangol (with the exception of the Cabinda Concession, which has a separate PSA). It allows for significant variation of contractual terms, but sets guidelines for the awarding of permits, costs and fees.

**References:**

2004 Petroleum Activities Law, 2004 Petroleum Taxation Law and 2004 Petroleum Customs Law

---

**1.2.010: This country has adopted a rule or legislation that provides for disclosure of information in the oil, gas and mineral sectors.**

**Score:** A B C **D** E

**Comments:**

There is no reference to disclosure of information in the 2004 Petroleum Activities Law or any other publicly available document.

**References:**

Confirmed in discussions with the World Bank (Elio Codato, World Bank Country Director for Angola; email: Ecodato@worldbank.org; phone: +244-222-394-677).

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# Angola - RWI Index Questionnaire

## Legal Framework and Practices

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Indicator	Score
1.3 Legal Framework and Practices	56 <span style="background-color: yellow; border: 1px solid black; padding: 0 5px;"> </span>

### 1.3 Legal Framework and Practices

#### 1.3.011: The authority in charge of awarding licenses or contracts for mineral or hydrocarbon production is independent of the state owned company (SOC) or other operating companies.

Score: A  B  C

**Comments:**

Sonangol, the national oil company, is the national concessionaire, is also the authority in charge of awarding licenses or contracts for mineral or hydrocarbon production.

**References:**

2004 Petroleum Activities Law, Article 4

#### 1.3.012: Is the licensing process intended to be open and competitive to all qualified companies?

Score:  A  B  C  D  E

**Comments:**

Articles 34 of the 2004 Petroleum Activities Law states that "Any Angolan or foreign company of recognized capacity, technical knowledge, and financial capability may apply to the supervising Minister for a prospecting license in order to evaluate the petroleum potential of a given area." Article 44(3) states that Sonangol "shall apply to the supervising Ministry for due authorization to carry out an open tender to define the entities with which it shall associate, whose application for authorization shall be accompanied by the draft terms of reference for the tendering process."

However, in 44(4) the Law states that a company may also be awarded mineral rights "through direct negotiation with the interested companies, but only in the following cases: (a) Immediately following an open tender procedure which has not resulted in the awarding of the status of associate of the National Concessionaire because of the lack of bids; (b) Immediately following an open tender procedure which has not resulted in the awarding of the status of associate of the National Concessionaire due to the supervising Ministry, after consulting with the National Concessionaire, considered the submitted bids unsatisfactory in view of the adopted criteria for the award."

So although licensing processes can be open and competitive, direct negotiation is also allowed.

**References:**

2004 Petroleum Activities Law

#### 1.3.013: Does the licensing process or legislation impose limits to discretionary powers of the authority in charge of awarding licenses or contracts?

**Score:** A (B) C D E

**Comments:**

With respect to prospecting licenses, Article 41 states in clause 1 that "prospecting licenses shall be terminated whenever: (a) The licensee fails to perform his obligations under the license or applicable law; (b) Cases of force majeure of a definitive nature occur which make it impossible for the licensee to fulfill its obligations in full." Further, in clause 2, "The supervising Minister shall be responsible for terminating prospecting licenses after consulting with the National Concessionaire." In addition, Article 50 on amendments states that "Any amendments which the parties may wish to make to the contract referred to in the preceding Article may only be made by means of approval by decree of the Government."

With respect to concessions, in Article 51, it states that "Concessions may be extinguished in any of the following cases: (a) agreement between the State and the National Concessionaire; (b) termination; (c) relinquishment by the National Concessionaire; (d) redemption; (e) expiration," providing specific rules in each case (in Articles 52-57). For instance, with respect to termination, Article 53 clause 2 states, "The Government shall be responsible for terminating concessions following a duly substantiated proposal from the supervising Ministry." In addition, with respect to relinquishment, in Article 54, clause 1 it states that "The National Concessionaire may relinquish all or part of the concession area at any time during the production period provided it has fully performed its legal and contractual duties up to the effective date of the relinquishment," and in clause 2: "Notice of a relinquishment under the preceding paragraph shall be given to the supervising Ministry at least one year prior to its effective date."

**References:**

Articles 41, 50-57 of the PAL, Petroleum Activities Law

---

**1.3.014: Does the legislative branch have any oversight role regarding contracts and licenses in the oil, gas and mining sector?**

**Score:** A (B) C D E

**Comments:**

There is no reference to the National Assembly's role with respect to oil activities in the Petroleum Activities Law. In addition, the website for the National Assembly is not functional.

The Government does issue a concession decree: "The concession decree is the formal instrument of the Government whereby it awards a given petroleum concession to the National Concessionaire" (Article 48 of the Petroleum Activities). However, the law does not specify which Government entity is responsible for issuing the concession decree. In the section on approval of contracts, in Article 49, clause 1, it states that "In the event of the National Concessionaire associating with third parties for the purpose of carrying out Petroleum Operations, the concession decree shall contain the following: (a) the authorization for the National Concessionaire to enter into such association; (b) the identity of its associates; (c) the approval of the relevant contract." In clause 2, it states that "the contract approved under the terms of the preceding paragraph shall be executed within thirty days from the date the concession decree is published in the Official Gazette."

**References:**

2004 Petroleum Activities Law. Information was confirmed with Elio Codato - World Bank Country Manager for Angola; email: [Ecodato@worldbank.org](mailto:Ecodato@worldbank.org); phone: +244-222-394-677.

---

**1.3.015: Is there a due process to appeal licensing decisions?**

**Score:** (A) B C

**Comments:**

Article 89 states that "any disputes that may arise between the supervising Ministry and licensees, or between the National Concessionaire and its associates, which relate to strictly contractual issues shall be resolved by agreement between the parties, according to the principles of good faith and of equity and balance between the interests of the parties." However, "should no agreement be reached between the parties, disputes shall be resolved by resorting to arbitration, under the terms set forth in the prospecting licenses and agreements entered into under Article 14." It was unclear from my research whether in practice there has been an appeal of a licensing decision and whether it followed due process.

**References:**

Article 89, Petroleum Activities Law

---

**1.3.016: Is there a legal or regulatory requirement to disclose all beneficial ownership in oil, gas and mining companies or projects?**

**Score:** A (B) C

**Comments:**

The PAL in article 19 states that "Any change of operator shall be subject to the prior consent of the supervising Minister, on the proposal of the National Concessionaire." However, there does not seem to be any legislation that requires disclosure of beneficial ownership in oil, gas and mining companies or projects.

However, although not directly applicable, it should be noted that according to Human Right Watch, in 2010 a new Law on Administrative Probity was passed in order to "discourage those that want to use public goods as a source of illicit enrichment."The law apparently includes provisions for the mandatory declaration of revenues inside or outside of Angola (including all kinds of assets, such as real estate) for public officials; as well as penalties. The law was passed on March 5, 2010.

**References:**

2004 Petroleum Activities Law

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# Angola - RWI Index Questionnaire

## Context

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Indicator	Score
2.1 Context	33 

### 2.1 Context

#### 2.1.017: Does the government receive in-kind payments instead of financial payments from resource companies?

Score:  A  B  C

##### Comments:

Article 27 of the Production Sharing Agreement (PSA) template for Blocks KON 11, KON 12 and Cabinda Centro gives Sonangol the right to require other oil companies participating in a license to pay their Petroleum Income Tax by selling oil to Sonangol.

According to the OSISA/Global Witness report, government reports are not always clear whether they cover in-kind payments. The MOP's 2009 annual report has figures for the volume of crude oil sold by Sonangol in 2008, as well as exported, and there is a difference of about 6 million barrels that is not explained that was likely sold to refineries in Angola.

##### References:

1. Model PSA for Cabinda, article 27, page 38
2. Also OSISA/Global Witness, "Oil Revenues in Angola," February 2011, page 22.
3. July 2009, Ministry of Petroleum annual report, table on page 4.

#### 2.1.018: If the government or state owned companies sell physical commodities (oil, gas or minerals) from in-kind payments or own production, is there information about how these commodities are marketed?

Score:  A  B  C  D  E

##### Comments:

The July 2009 Petroleum of Ministry annual report provides information on concessionary tax revenues from national, international and other companies for 2008. On page 46 revenues from concessions is provided for 2004-2008.

According to the OSISA/Global Witness report on "Oil Revenues in Angola," government reports are not always clear about coverage of in-kind payments. However, the report speculates that the difference of about 6 million barrels between production and exportation for 2008 was likely sold to refineries in Angola.

##### References:

- OSISA/Global Witness, "Oil Revenues in Angola," February 2011, page 22. .

Also, July 2009 Ministry of Petroleum annual report, table on page 4.

---

### 2.1.019: What authority actually collects payments from resource companies?

Score: A B **C** D E

#### Comments:

As part of its "concessionaire" role, Sonangol determines the petroleum profits due to the government, as well as its payment to the finance ministry. To this end, Sonangol carries out quasi-fiscal operations (according to the World Bank) often performed by the Central Bank or Finance Ministry.

However, taxes on profit are collected by the Ministry of Finance, although Sonangol is chiefly responsible for collecting the government's share of revenues. MOF has responsibilities for authorizing use and disbursement of resource revenue (refer to MOF website for organic status of Direcção Nacional de Contabilidade and Direcção Nacional do Tesouro) and has an internal audit system (refer to MOF website for organic status of Inspeccão Nacional das Finanças).

#### References:

See Taxation Law, Articles 30 and 54, available at [www.sonangol.co.ao](http://www.sonangol.co.ao) (under Areas of Activity, Concessionary, Licensing Round.)

For more on the integrated financial monitoring system, go to World Bank, "Angola Public Expenditure Review," December 2007.

See Ministry of Finance Directorate of Accounting website at <http://www.minfin.gv.ao/docs/dspDirecNacioContabPubIEC.htm> and Financial Audit website at <http://www.minfin.gv.ao/docs/dspInspeccaoGeralFinancasAT.htm>














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# Angola - RWI Index Questionnaire

## Disclosure

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Indicator		Score	
2.2A.020	Does the Ministry of Finance publish periodical information on revenue generation?	37	
2.2A.020.j	Does the Ministry of Finance publish information on disaggregated revenue streams?	17	
2.2A	Quality of reports	100	
2.2B.020	Does the Ministry of the extractive sector publish information on revenue generation?	59	
2.2B.020.j	Does the Ministry of the extractive sector publish information on disaggregated revenue streams?	8	
2.2B	Quality of reports	84	
2.2C.020	Does a Regulatory Agency publish information on revenue generation?	56	
2.2C.020.j	Does a Regulatory Agency publish information on disaggregated revenue streams?	54	
2.2C	Quality of reports	50	
2.2D.020	Does the Central Bank publish information on revenue generation?	22	
2.2D.020.j	Does the Central Bank publish information on disaggregated revenue streams?	0	
2.2D	Quality of reports	67	
2.2E.020	Does any other government agency or entity publish information on revenue generation?	N/A	
2.2E.020.j	Does any other government agency or entity publish information on disaggregated revenue streams?	N/A	
2.2E	Quality of reports	N/A	
2.2	Public sector balance	44	

2.2A.020 Does the Ministry of Finance publish periodical information on revenue generation?

### 2.2A.020.a: Reserves

Score: A B C **(D)** E

Comments:

Angola's Ministry of Finance does not publish information on oil reserves.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

**2.2A.020.b: Production volumes**

Score: A B  C D E

**Comments:**

Ministry of Finances website at <http://www.minfin.gv.ao/docs/dspPubFinance.htm> publishes an annual report. Table 8 on page 19 lists production by year, from 2005-2007.

**References:**

Ministry of Finances website at <http://www.minfin.gv.ao/docs/dspPubFinance.htm> publishes an annual report.

---

**2.2A.020.c: Information on prices**

Score:  A B C D E

**Comments:**

The Ministry of Finance publishes monthly reports on revenues, by block, listing amount of exports (in billions of barrels) as well as prices (in USD). Reports on website date back to 2006.

In addition, 2007 annual report lists average prices for Angola (in USD) for 2005-2007 (table 6, page 16).

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/docs/dspPetrolDiamond.htm>

---

**2.2A.020.d: Value of resource exports**

Score:  A B C D E

**Comments:**

The Ministry of Finance's website publishes important data on Angola's petroleum sector. Monthly export volume and revenue tables are published that provide disaggregated data by block (information dates from 2006 to March 2012). The table breaks down revenues received from petroleum taxes (petroleum revenue, production and transation taxes) as well as revenue from concessions.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/docs/dspPetrolDiamond.htm>

---

**2.2A.020.e: Estimates of investment in exploration and development**

Score: A B C  D E

**Comments:**

No information is published by the Ministry of Finance regarding exploration and development

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

**2.2A.020.f: Production costs**

**Score:** A B C  D E

**Comments:**

No information on production costs is included on Ministry of Finance website.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

**2.2A.020.g: Names of companies operating in country**

**Score:** A B C  D E

**Comments:**

The Ministry of Finance website does not publish the names of companies operating in the country.

**References:**

Ministry of Finance website: <http://www.minfin.gv.ao/>

---

**2.2A.020.h: Production data by company and/or block**

**Score:**  A B C D E

**Comments:**

The Ministry of Finance's website publishes important data on Angola's petroleum sector. Monthly export volume and revenue tables are published that provide disaggregated data by block (from 2006 through March 2012). The table breaks down revenues received from petroleum taxes (petroleum revenue, production and transaction taxes) as well as revenue from concessions. The main source for the data is Sonangol.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/docs/dspPetrolDiamond.htm>

---

**2.2A.020.i: Cost of subsidies or social investments paid by mineral revenue**

**Score:** A B C  D E

**Comments:**

The Ministry of Finance does not publish information on subsidies or social investments.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao>

2.2A.020.j Does the Ministry of Finance publish information on disaggregated revenue streams?

---

**2.2A.020.j1: Production streams value****Score:** A B C  D E**Comments:**

The Ministry of Finance website does not seem to produce information on production streams

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

**2.2A.020.j2: Government s share in PSC****Score:** A  B C D E**Comments:**

The Ministry of Finance publishes a summary of revenues ("resumo da receita por natureza economica") which provides income from concession ("Rendimentos Das Concessões De Petroleo) as of end of 2011. There does not seem to be information for past years.

The annual budget report from 2007 provides information for government revenues from share of oil production on page 50 for January through June 2007 ("Partilha de produção de petróleo")

The annual budget report from 2007 also provides information on income from concessions on page 50 ("Rendimentos das concessões de petróleo")

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/docs/dspOrcaCorren.htm>

---

**2.2A.020.j3: Royalties****Score:** A B C  D E**Comments:**

The Ministry of Finance does not provide information on royalties

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao>

---

**2.2A.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)****Score:** A B  C D E**Comments:**

The annual statistics reports provides information on taxes from petroleum revenues for 2007 (page 48) as does the annual summary of revenues (page 2).

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/docs/dspPetrolDiamond.htm> and public statistics page: <http://www.minfin.gv.ao/docs/dspPubFinance.htm>

---

---

**2.2A.020.j5: Dividends**

**Score:** A B C  D E

**Comments:**

The Ministry of Finance does not provide information on dividends

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao>

---

**2.2A.020.j6: Bonuses**

**Score:** A B  C D E

**Comments:**

The Ministry of Finance website publishes information on bonuses on page 50 of the 2007 annual budget report ("Bonificações e prémios do petróleo"). However, it is unclear if these bonuses were collected in 2007 or earlier.

**References:**

Ministry of Finance website <http://www.minfin.gv.ao>

---

**2.2A.020.j7: License fees**

**Score:** A B C  D E

**Comments:**

There is no information on license fees on Ministry of Finance website

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

**2.2A.020.j8: Acreage fees**

**Score:** A B C  D E

**Comments:**

There is no information on acreage fees on Ministry of Finance website

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

**2.2A.020.j9: Other (Explain in 'comments' box.)**

**Score:** A B C D  E

**Comments:**

There is no other relevant information on revenues streams on Ministry of Finance website.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao/>

---

## 2.2A Quality of reports

---

### 2.2A.021: Are periodical reports containing information on revenue generation published by the Ministry of Finance understandable?

Score: (A) B C D E

**Comments:**

The 2007 annual report is comprehensive and includes both a section with main definitions as well as a methodology section and sources.

**References:**

Ministry of Finance website at <http://www.minfin.gv.ao>

---

### 2.2A.022: How often are the periodical reports containing information on revenue generation published by the Ministry of Finance?

Score: (A) B C D E

**Comments:**

Reports on petroleum revenues and exports are published on a monthly basis, and were last published in March 2012. The annual budget report with information on petroleum revenues, taxation, etc was last published in 2008.

**References:**

Ministry of Finances website at <http://www.minfin.gv.ao>

---

## 2.2B.020 Does the Ministry of the extractive sector publish information on revenue generation?

---

### 2.2B.020.a: Reserves

Score: A B (C) D E

**Comments:**

The MOP's 2007 report on production and development (page 2) provides an estimate for reserves of 10.4 billion barrels. I have not seen any other indication of reserves in any document.

**References:**

The Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

### 2.2B.020.b: Production volumes

Score: (A) B C D E

**Comments:**

The Ministry of Petroleum publishes monthly, quarterly and annual reports that provide production figures by block. See most recent monthly report for Jan 2012 on page 2. See 1st quarter 2011 report pages 4 and 5. See also 2009 annual report page 23 for 2004-2008 annual figures.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.c: Information on prices**

Score: A B  C D E

**Comments:**

The Ministry of Petroleum publishes quarterly and annual reports that provide information on prices. See 1st quarter 2011 report page 8 and 9 for average export price for Jan-June 2011. See also 2009 annual report page 32 for 2008 average export price by area.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.d: Value of resource exports**

Score:  A B C D E

**Comments:**

The Ministry of Petroleum publishes monthly, quarterly and annual reports that provide information on resource exports. See most recent monthly report for Jan 2012 on pages 5-7. See 1st quarter 2011 report pages 9 and 10. See also 2009 annual report page 31 and 33 for 2008 figures.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.e: Estimates of investment in exploration and development**

Score: A B  C D E

**Comments:**

The MOP's July 2009 annual report provides a figure for "total investments" for years 2004-2008 on page 4 and investments by block on page 49. There is no other indication of information on exploration or development.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.f: Production costs**

Score: A B  C D E

**Comments:**

See July 2009 annual report on page 49 for 2008 budgets and production expenses by block. No such report exists for 2010.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.g: Names of companies operating in country**

**Score:** A  B C D E

**Comments:**

The MOP publishes an annual report on blocks undergoing exploration or production, last updated in Dec 2010. The report lists all oil companies by block. The MOP also publishes weekly exploration reports by block (last updated Oct 2011) that lists oil companies for some blocks.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.h: Production data by company and/or block**

**Score:**  A B C D E

**Comments:**

The Ministry of Petroleum publishes monthly, quarterly and annual reports that provide production data by block. See most recent monthly report for Jan 2012 on page 2. See 1st quarter 2011 report pages 4 and 5. See also 2009 annual report page 23 for 2004-2008 annual figures.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.i: Cost of subsidies or social investments paid by mineral revenue**

**Score:** A B  C D E

**Comments:**

The July 2009 MOP annual report (on page 63) provides amounts invested in social programs by blocks/operators for 2008. No such report exists for 2009, 2010 or 2011.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

2.2B.020.j Does the Ministry of the extractive sector publish information on disaggregated revenue streams?

---

**2.2B.020.j1: Production streams value**

**Score:** A B C  D E

**Comments:**

There is no information published by MOP on production stream values

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.j2: Government s share in PSC**

**Score:** A B  C D E

**Comments:**



The July 2009 Petroleum Ministry annual report provides information on concessionary tax revenues from national, international and other companies for 2008. On page 46 revenues from concessions is provided for 2004-2008.

A table on page 43 also provided revenues by company for 2008.

**References:**

July 2009 Ministry of Petroleum annual report, chapter 4, pages 41, 43 and 46

**Peer Review Comments:**

Annual report referenced dates back to 2009.

---

**2.2B.020.j3: Royalties**

**Score:** A B C  D E

**Comments:**

No information published by MOP on special taxes.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)**

**Score:** A B  C D E

**Comments:**

The MOP In its July 2009 published information on petroleum revenue tax, production tax, and transaction tax for 2008 on page 42.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.j5: Dividends**

**Score:** A B C  D E

**Comments:**

No information published by MOP on dividends

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

**2.2B.020.j6: Bonuses**

**Score:** A B C  D E

**Comments:**

There is no information on bonuses published by MOP

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

### 2.2B.020.j7: License fees

Score: A B C  D E

**Comments:**

There is no information on license fees published by MOP.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

### 2.2B.020.j8: Acreage fees

Score: A B C  D E

**Comments:**

There is no information on acreage fees published by MOP.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

### 2.2B.020.j9: Other (Explain in 'comments' box.)

Score: A B C D  E

**Comments:**

There is no other information on revenue streams published by MOP.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

## 2.2B Quality of reports

---

### 2.2B.021: Are periodical reports containing information on revenue generation published by the Ministry of the extractive sector understandable?

Score: A  B C D E

**Comments:**

Most of the reports on the MOP webpage are comprehensible but do not explain concepts or provide information to broader public.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

---

### 2.2B.022: How often are the periodical reports containing information on revenue generation published by the Ministry of the extractive sector?

**Score:**  A  B  C  D  E

**Comments:**

The Ministry of Petroleum publishes monthly reports that provide production figures by block. See most recent monthly report for Jan 2012 attached. Monthly reports dating back to 2008 can be found on MOP webpage.

**References:**

Ministry of Petroleum reports found at <http://www.minpet.gov.ao/TodasPublicacoes.aspx>.

2.2C.020 Does a Regulatory Agency publish information on revenue generation?

---

**2.2C.020.a: Reserves**

**Score:** A  B  C  D  E

**Comments:**

Table 9.1.3.1 on page 31 lists reserves (stocks) by block as of end of December 2010.

Table 44.2 on page 63 provides petroleum and natural gas reserves as of Jan 1, 2010.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.b: Production volumes**

**Score:** A  B  C  D  E

**Comments:**

Table 9.1.3.1 on page 31 lists production volumes by block as of end of December 2010.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.c: Information on prices**

**Score:** A  B  C  D  E

**Comments:**

Sonangol does not publish information on prices.

**References:**

Sonangol website at <http://www.sonangol.co.ao/>

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**2.2C.020.d: Value of resource exports**

**Score:** A (B) C D E

**Comments:**

Table 9.1.3.1 on page 31 lists exports by block as of end of December 2010 (in value, by Kwanza) and in Table 9.1.3.2 on page 32 by barrels.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

### 2.2C.020.e: Estimates of investment in exploration and development

**Score:** A (B) C D E

**Comments:**

Amounts invested in research and development by Sonangol are listed in table 4.a.2 on page 17.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

### 2.2C.020.f: Production costs

**Score:** A (B) C D E

**Comments:**

Table 27 on page 47 provides Sonangol production costs for 2010

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

### 2.2C.020.g: Names of companies operating in country

**Score:** (A) B C D E

**Comments:**

The 2010 Sonangol financial statement lists the balances from sale of petroleum by companies operating in Angola in section 9.1.2.1 on page 29.

**References:**

Names of oil companies can be found on the Sonangol website at the following link:[http://www.sonangol.co.ao/wps/portal!/ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQzN\\_QwMDwyBTA09DR2djAy8XY4MAU6B8JLJ8gIUbUN4\\_MMDHx9XQwNyUIt1mBHSHg1yLW4WZMbo8ivnu7kZ45Q3MzQnImxKQN4PIG-AAjgb6fh75uan6BbmhEQaZnpkB6YqKAPKBbsQ!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME40NTBJMU1WRUNGTVIwRzU!/](http://www.sonangol.co.ao/wps/portal!/ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQzN_QwMDwyBTA09DR2djAy8XY4MAU6B8JLJ8gIUbUN4_MMDHx9XQwNyUIt1mBHSHg1yLW4WZMbo8ivnu7kZ45Q3MzQnImxKQN4PIG-AAjgb6fh75uan6BbmhEQaZnpkB6YqKAPKBbsQ!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME40NTBJMU1WRUNGTVIwRzU!/)

Also see 2010 Sonangol financial statement and Sonangol oil concessions map

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**2.2C.020.h: Production data by company and/or block**

**Score:** A  B C D E

**Comments:**

The 2010 Sonangol financial statement lists production by block for 2010 in section 9.1.3.1 on page 31

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.i: Cost of subsidies or social investments paid by mineral revenue**

**Score:** A B C  D E

**Comments:**

Although Sonangol does not provide costs of subsidies or social investments, Sonangol has a section on social responsibility on its website: <http://www.sonangol.co.ao/wps/portal/epNew/engajamento/social> which affirms Sonangol's commitment to "implementing a vast number of social projects."

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/epNew/engajamento/social>

2.2C.020.j Does a Regulatory Agency publish information on disaggregated revenue streams?

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**2.2C.020.j1: Production streams value**

**Score:** A B C  D E

**Comments:**

Sonangol does not seem to publish information on production streams values.

**References:**

Sonangol website at: <http://www.sonangol.co.ao/>

Sonangol also publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.j2: Government's share in PSC**

**Score:**  A B C D E

**Comments:**

Table 31.1.5 on page 57 provides information on concessionary revenues (both Sonangol estimates and MinFin final figures) for 2002-2008.

Table 19.3.3 on page 41 also provides information on concessionary revenues in 2010.

Finally, table 31.1.5 on page 57 provide information on concessionary revenues for 2002-2008.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.j3: Royalties**

**Score:** A B C  D E

**Comments:**

Sonangol does seem to publish information on royalties.

**References:**

Sonangol website at: <http://www.sonangol.co.ao/>

Sonangol also publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)**

**Score:** A  B C D E

**Comments:**

Table 19.3.4 on page 42 lists various taxes (including petroleum revenue, production, transaction taxes) as of end of December 2010.

See also table 19.3.2 on page 40 for revenue from price cap.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.j5: Dividends**

**Score:** A  B C D E

**Comments:**

Table 19.3.5 on page 43 lists dividends for 2010 as of end of December 2010. Table 32 on page 52 also provides information on dividends, listed by Sonangol subsidiary.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.j6: Bonuses**

**Score:** A  B C D E

**Comments:**

Table 19.3.2 on page 40 provides an amount received in bonuses from concessions for 2010

See also table 19.3.3 on page 41 which also provides information on bonuses from concessions.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**2.2C.020.j7: License fees**

**Score:** A (B) C D E

**Comments:**

Sonangol does not publish information on license fees

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>

**Peer Review Comments:**

There is information about licenses fees on the 2010 financial statement report by Sonangol.

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**2.2C.020.j8: Acreage fees**

**Score:** A (B) C D E

**Comments:**

See Sonangol price list by block at <http://www.sonangol.co.ao/wps/portal/epNew/atividades/datapackages/listaprecos> for a price list for various packages

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/epNew/atividades/datapackages/listaprecos>

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**2.2C.020.j9: Other (Explain in 'comments' box.)**

**Score:** A B C D (E)

**Comments:**

Sonangol does not publish other information on revenue streams

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>

**2.2C Quality of reports**

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**2.2C.021: Are periodical reports containing information on revenue generation published by the**

**Regulatory Agency understandable?**Score: A  B C D E**Comments:**

The 2010 Sonangol financial statement does include some definitions of concepts and explain information but does not include information on methodology, sources or statistical techniques. However, they are generally comprehensive.

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>

Specifically see Sonangol 2010 financial statement at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

**2.2C.022: How often are the periodical reports containing information on revenue generation published by the Regulatory Agency?**Score: A B  C D E**Comments:**

Although the Sonangol website only includes the 2010 financial statement, they seem to be updated on the website on an annual basis

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>

Specifically see Sonangol 2010 financial statement at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

**Peer Review Comments:**

The report was produced and published for the first time in 2010 and was a structural benchmark of the IMF stand by facility. It is part of the actions being taken by the government (to some extent pushed by the stand by facility) to improve public financial management, debt management, and fiscal transparency, however I am not sure that we can say they are usually published every year.

**2.2D.020 Does the Central Bank publish information on revenue generation?****2.2D.020.a: Reserves**Score: A B C  D E**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on reserves.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)



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**2.2D.020.b: Production volumes****Score:** A B C  D E**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. Although none of these documents provide any information on production volumes, the annual report on page 9 provides total revenues for the petroleum sector in 2009 and 2010.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

See also Central Bank annual report for 2010

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**2.2D.020.c: Information on prices****Score:**  A B C D E**Comments:**

Both the Central Bank exports table for 2006-2010 and Central Bank macroeconomic indicators table provide average price per barrel for 2006-2010.

**References:**

See Central Bank exports table for 2006-2010 which provides average price per barrel (in USD).

See also Central Bank macroeconomic indicators table, which also provides average price per barrel for 2006-2010.

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**2.2D.020.d: Value of resource exports****Score:**  A B C D E**Comments:**

See Central Bank exports table provides petroleum export revenues and volumes for 2006-2010. The annual report on page 15 also provides petroleum export revenues for 2010. The balance of payments table provides an estimate for resource exports for 2010. Finally, see Central Bank macroeconomic indicators table, which also provides petroleum export volumes for 2006-2010.

**References:**

1. See Central Bank exports table, 2010
  2. Central Bank annual report, 2010
  3. Central Bank balance of payments table provides an estimate for resource exports for 2010.
  4. Central Bank macroeconomic indicators table, 2010
- 

**2.2D.020.e: Estimates of investment in exploration and development****Score:** A B C  D E**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on exploration or development

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.f: Production costs**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on production costs.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.g: Names of companies operating in country**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on names of companies operating in Angola.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.h: Production data by company and/or block**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on production by company or block.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.i: Cost of subsidies or social investments paid by mineral revenue**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on social investments

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

2.2D.020.j Does the Central Bank publish information on disaggregated revenue streams?

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**2.2D.020.j1: Production streams value**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on production streams values.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j2: Government s share in PSC**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on government's share in PSCs.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j3: Royalties**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on royalties.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on special taxes.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j5: Dividends**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on dividends

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j6: Bonuses**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on bonuses

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j7: License fees**

**Score:** A B C  D E

**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on license fees.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D.020.j8: Acreage fees****Score:** A B C  D E**Comments:**

The Central Bank publishes an annual report and a number of statistical reports. However, none of these documents provide any information on acreage fees..

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

---

**2.2D.020.j9: Other (Explain in 'comments' box.)****Score:** A B C D  E**Comments:**

No other information regarding petroleum revenues is publicly available on the Central Bank website.

**References:**

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

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**2.2D Quality of reports**

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**2.2D.021: Are periodical reports containing information on revenue generation published by the Central Bank understandable?****Score:**  A B C D E**Comments:**

The Central Bank's 2010 annual report is quite comprehensive and detailed, with an extensive narrative throughout. It was audited by Price WaterHouseCoopers.

**References:**

Central Bank annual report for 2010

---

**2.2D.022: How often are the periodical reports containing information on revenue generation published by the Central Bank?****Score:** A B  C D E**Comments:**

The annual report and balance of payments, macroeconomic and export tables all seem to be published on an annual basis.

**References:**

1. See Central Bank exports table, 2010
2. Central Bank annual report, 2010
3. Central Bank balance of payments table provides an estimate for resource exports for 2010.
4. Central Bank macroeconomic indicators table, 2010

See the Central Bank statistics page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=144&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=144&idl=1) and publications page at [http://www.bna.ao/Conteudos/Temas/lista\\_temas.aspx?idc=135&idsc=145&idl=1](http://www.bna.ao/Conteudos/Temas/lista_temas.aspx?idc=135&idsc=145&idl=1)

2.2E.020 Does any other government agency or entity publish information on revenue generation?

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**2.2E.020.a: Reserves**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See Angolan government website at <http://www.governo.gov.ao/Default.aspx>

No other government agency publishes information on revenue generation

---

**2.2E.020.b: Production volumes**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.c: Information on prices**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.d: Value of resource exports**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.e: Estimates of investment in exploration and development**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.f: Production costs**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.g: Names of companies operating in country**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.h: Production data by company and/or block**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.i: Cost of subsidies or social investments paid by mineral revenue**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

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2.2E.020.j Does any other government agency or entity publish information on disaggregated revenue streams?

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**2.2E.020.j1: Production streams value**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j2: Government s share in PSC**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j3: Royalties**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation



**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j5: Dividends**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

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**2.2E.020.j6: Bonuses**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j7: License fees**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j8: Acreage fees**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.020.j9: Other (Explain in 'comments' box.)**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

## 2.2E Quality of reports

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**2.2E.021: Are periodical reports containing information on revenue generation published by any other government agency or entity understandable?**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

---

**2.2E.022: How often are the periodical reports containing information on revenue generation published by the any other governmental agency or entity?**

**Score:** A B C D  E

**Comments:**

No other government agency publishes information on revenue generation

**References:**

See official Angola government website at <http://www.governo.gov.ao/Default.aspx>

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## 2.2 Public sector balance

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**2.2.023: Does the government include the SOC financial balance (its assets and liabilities) within the public sector balance or overall balance of general government in reports to the legislature?**

**Score:** A B  C D E

**Comments:**

Sonangol provides its financial balance (assets and liabilities) in Kwanzas for 2009 and 2010 on page 3 of its annual report (table 31.1).

The Central Bank published a balance of payments statement for 2010 that shows assets and liabilities including for the petroleum sector. In addition, Page 9 of the Central Bank's annual report (source: Ministry of Finance) provides a table showing public sector revenues and expenditures, with the petroleum sector's revenues listed. Page 33 shows public sector financial balance. Neither document, however, make specific reference to Sonangol. Statistics are provided for 2010.

It is important to note that that Angola in many ways has two parallel public finance systems: one conventional PFM system under the Ministry of Finance and a (mainly) Sonangol-operated unconventional system.

**References:**

2010 Central Bank Balance of Payments statement:

[http://www.bna.ao/Conteudos/Artigos/detalhe\\_artigo.aspx?idc=144&idsc=309&idl=1](http://www.bna.ao/Conteudos/Artigos/detalhe_artigo.aspx?idc=144&idsc=309&idl=1)

2010 Central Bank Annual Report: [http://www.bna.ao/Conteudos/All/lista.aspx?](http://www.bna.ao/Conteudos/All/lista.aspx?idc=145&idsc=330&idl=1)

[idc=145&idsc=330&idl=1](http://www.bna.ao/Conteudos/All/lista.aspx?idc=145&idsc=330&idl=1)

2010 Sonagol financial report:

[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

**2.2.024: Does the government include projections of transactions, accounts of actual spending by the natural resource funds, and their assets and liabilities, within the public sector balance or overall balance of general government in reports to the legislature?**

**Score:** A B C **(D)** E

**Comments:**

None of these reports show information on how the fund's financial balance affects the public sector balance or budget.

**References:**

2010 Central Bank Balance of Payments statement:

[http://www.bna.ao/Conteudos/Artigos/detalhe\\_artigo.aspx?idc=144&idsc=309&idl=1](http://www.bna.ao/Conteudos/Artigos/detalhe_artigo.aspx?idc=144&idsc=309&idl=1)

2010 Central Bank Annual Report: [http://www.bna.ao/Conteudos/All/lista.aspx?](http://www.bna.ao/Conteudos/All/lista.aspx?idc=145&idsc=330&idl=1)

[idc=145&idsc=330&idl=1](http://www.bna.ao/Conteudos/All/lista.aspx?idc=145&idsc=330&idl=1)

2010 Sonagol financial report:

[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

**2.2.025: Does the government provide information on the non resource fiscal balance in its budget proposal?**

**Score:** **(A)** B C

**Comments:**

Although Angola's budget proposals are apparently published according to the Open Budget Index, the researcher has not been able to acquire a copy, and so it is unclear whether information on the non-resource fiscal balance is included in the budget proposal.

**References:**

Open Budget Index country summary for Angola

**Peer Review Comments:**

On the revenue side all different non resource revenue sources are clearly detailed and the price of oil that is used is very prudent and way below the current price to mitigate international oil price fluctuations.


The current and past budgets can be found on the ministry of finance website: [www.minfin.gv.ao](http://www.minfin.gv.ao) in the orçamentos section

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# Angola - RWI Index Questionnaire

## Legal Framework and Practices

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Indicator	Score
2.3 Legal Framework and Practices	48 

### 2.3 Legal Framework and Practices

#### 2.3.026: In the legal framework, what government agencies have authority to collect taxes and payments from resource companies?

Score: A  B  C  D  E

##### Comments:

Sonangol collects the government's share of profit oil. However, under Production Sharing Agreements, the oil companies' income taxes on profit are collected directly the Special Tax Regimes Department (DRET) of the Ministry of Finance. For the roles of the Ministry of Petroleum and Finance in the collection of taxation and payments, see Taxation Law Article 6.1.

According to Article 54.1 of the Taxation Law, Sonangol "must deliver the revenues derived from its receipts to the General State Budget." (Whether this happens is unclear.) According to the OSISA/GW report (page 24), Sonangol is allowed to deduct a maximum of 10 per cent of revenues (after it has calculated its administrative costs and deducted them from the revenues earned from sales). Sonangol appears to regularly deduct this full amount, because the oil revenue files published by the Ministry of Finance refer to revenue payments "after the deduction of the 10 per cent."

Article 17.2 states "The State Concessionaire is required to deliver to the safes of the National Treasury of Angola, by the deadline set forth in Article 59, paragraph 2, the revenue earned by selling petroleum. If no sales have been made, the State Concessionaire is required to communicate such fact, by the same deadline."

##### References:

2004 Taxation Law, Articles 6, 17, and 54

#### 2.3.027: Are all resource related revenues, including those collected by state owned companies, regulatory agencies, ministries, special funds or by the tax authority placed in the national treasury?

Score:  A  B  C  D  E

##### Comments:

Legislation seems to suggest that all revenues, including those collected by state owned companies, regulatory agencies, ministries, special funds or by the tax authority are deposited in the national treasury.

According to Article 17.2 of the Taxation Law: "The State Concessionaire [Sonangol] is required to deliver to the safes of the National Treasury of Angola, by the deadline set forth in Article 59, paragraph 2, the revenue earned by selling petroleum. If no sales have been made, the State Concessionaire is required to communicate such fact, by the same deadline."

According to article 84 of the Petroleum Activities Law, bonuses paid to the National Concessionaire should also be fully reverted to the State by way of the Treasury.

The Reserve Fund (Fundo de Reserva do Tesouro Nacional) is also managed by the Treasury at the Central Bank.

Whether some revenues in actuality bypass the Treasury is unclear.

**References:**

2004 Taxation Law, Article 17 and 2004 Petroleum Activities Law, Article 84

---

**2.3.028: Are government officials with a role in the oversight of the oil, gas or mining sector required to disclose information about their financial interest in any extractive activity or projects?**

Score:  A  B  C

**Comments:**

According to Human Rights Watch, a 2010 a new Law on Administrative Probity was passed in order to "discourage those that want to use public goods as a source of illicit enrichment."The law apparently includes provisions for the mandatory declaration of revenues inside or outside of Angola (including all kinds of assets, such as real estate) for public officials; and penalties ranging up to two to eight years of imprisonment for state officials who use their powers and position to prevent the application of a law or orders from the judiciary or any other public authority.

According to AllAfrica.com, the law was passed on March 5, 2010.

**References:**

Human Rights Watch, "Transparency and Accountability in Angola: An Update," April 2010, p. 9.

**Peer Review Comments:**

The actual law can be found on: [http://www.minerg.gv.ao/index.php?option=com\\_docman&Itemid=147&lang=pt](http://www.minerg.gv.ao/index.php?option=com_docman&Itemid=147&lang=pt)

---

**2.3.029: Is there independent external validation of internal controls of agencies in charge of receiving payments from resource companies with the objective of providing assurances of integrity of public funds and sound financial management?**

Score:  A  B  C  D  E

**Comments:**

The two audit institutions in Angola are the National Accounts Inspection Office (Inspecção Nacional de Finanças - INF) and the Audit Court (Tribunal de Contas). The INF is mainly an internal audit institution. The Tribunal de Contas is the supreme audit institution in Angola. However, both institutions are apparently troubled by capacity problems. According to Isaksen, et. al the National Audit Court (Tribunal de Contas) needs to strengthen substantially its competence, skills and capacity." Additionally, according to Isaksen, et. al (2008), the Inspection Office "runs a system that seems to be mainly concerned with the legality of expenditure and less with efficiency, monitoring and performance" (p. viii).

**References:**

National Audit Office ([www.tcontas.ao/](http://www.tcontas.ao/)) website is not functional

Isaksen, et. al "Budget, State and People Budget Process, Civil Society and Transparency in Angola," CHR. Michelsen Institute, 2007.

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**2.3.030: Does the national audit office (or similar independent organization) report regularly to the legislature on its findings, including an objective analysis of agencies in charge of managing resource revenues, and are these reports published?**

**Score:** A B C **(D)** E

**Comments:**

It's unclear whether the national audit office (or similar independent organization) reports to the legislature. It does not publish any of its findings since the website is not functional.

The two audit institutions in Angola are the National Accounts Inspection Office (Inspecção Nacional de Finanças - INF) and the Audit Court (Tribunal de Contas). The INF is mainly an internal audit institution. The Tribunal de Contas is the supreme audit institution in Angola. However, both institutions are apparently troubled by capacity problems. Additionally, according to Isaksen, et. al (2008), the Inspection Office "runs a system that seems to be mainly concerned with the legality of expenditure and less with efficiency, monitoring and performance" (p. viii).

**References:**

National Audit Office ([www.tcontas.ao/](http://www.tcontas.ao/)) website is not functional

Isaksen, et. al "Budget, State and People Budget Process, Civil Society and Transparency in Angola," CHR. Michelsen Institute, 2007.

---

**2.3.031: Does a Parliamentary committee scrutinize reports on resource related revenues and, if so, when does this occur?**

**Score:** A B C **(D)** E

**Comments:**

It's still unclear from research what role the National Assembly plays in scrutinizing reports on resource related revenues. In addition, the National Assembly websites are not operational.

**References:**

2009 interview with Elio Codato - World Bank Country Director for Angola; email: [Ecodato@worldbank.org](mailto:Ecodato@worldbank.org); phone: +244-222-394-677

Also neither of the websites for the National Assembly (<http://www.parlamento.ao/> and <http://www.rimanet-ao.com/assembleia/default.html>) seem to be functional

---

**2.3.032: Is this country an EITI candidate or compliant country?**

**Score:** A B C **(D)** E

**Comments:**

Despite some pressure from the World Bank and the international community, Angola has been relatively cautious about announcing formal adherence to the principles and objectives of EITI. As a result, Angola is not currently an EITI candidate country, preferring "observer" status which technically does not exist.

**References:**

2009 interview with Elio Codato - World Bank Country Director for Angola; email: [Ecodato@worldbank.org](mailto:Ecodato@worldbank.org); phone: +244-222-394-677

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# Angola - RWI Index Questionnaire

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Indicator	Score
3.1.1	Context 67 

3.1.1 Context

### 3.1.1.033: Is there a state-owned company? If so, what is its role in the extractive sector?

Score: A  B  C  D  E

#### Comments:

As established in the 1978 Petroleum Law, the Sociedade Nacional de Combustiveis de Angola (Sonangol) is the sole concessionaire for oil exploration and production in Angola. According to the Sonangol website, Sonangol's prime objective is the prospecting, research, development, production, transportation, commercialization and transformation of liquid and gaseous hydrocarbons and their derivatives, including petrochemicals. In this capacity, Sonangol has the responsibility to oversee all of Angola's licensing for exploration and production. In addition, Sonangol maintains central control over the oil industry, and makes recommendations to the Government regarding the industry. As part of its "concessionaire" role, Sonangol determines the petroleum profits due to the government, as well as its payment to the finance ministry.

#### References:

Sonangol by-laws:

[http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN\\_QwODAAAs3A09D\\_8AAHx9XQ3cTM6B8JE55A3NTinSbEdAdDnItbv1hZvjz0JyJsSkIeab4ADOBro-3nk56bqF-SGRhhkemaZOCqAgCYKM5R/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME9PMDBJMUFTUtOTzM4TzU!/](http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN_QwODAAAs3A09D_8AAHx9XQ3cTM6B8JE55A3NTinSbEdAdDnItbv1hZvjz0JyJsSkIeab4ADOBro-3nk56bqF-SGRhhkemaZOCqAgCYKM5R/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME9PMDBJMUFTUtOTzM4TzU!/)

See also 2004 Activities Law, Article 4 establishing Sonangol as National Concessionaire

See also Sonangol mission statement:

<http://www.sonangol.co.ao/wps/portal/epNew/sonangolEP/missao>

### 3.1.1.034: How is government ownership of resource companies structured in this country?

Score:  A  B  C  D  E

#### Comments:

The Government of Angola is the sole shareholder of Sonangol. However, Sonangol has also established approximately thirty (30) subsidiaries and a number of joint-venture companies. For instance, Sonangol has created Sonangol SGPS, a drilling services company, and Sonasing, a joint-venture service company for the packaging and storage of crude oil. Sonangol has joint ventures with a number of distribution and marketing companies throughout the world.

<http://www.sonangol.co.ao/wps/portal/epNew/grupoSonangol/participadas>

#### References:

See <http://www.sonangol.co.ao/wps/portal/epNew/grupoSonangol/participadas>



Also see

[http://www.sonangol.co.ao/wps/portal!/ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN\\_QwM Df38DA09DxyBfbz9\\_YwsLM6B8JLJ8gIUbUN4\\_MMDHx9XQwNyUIt1mBHSHg1yLW3-YGX55c3MC8qYE5KHmG-AAjgZ49bubmOn7eeTnpuoX5IZGGGR6ZgakKyoCAEjCo3c!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUV DU2TzEwMFA4RjBJMU9RUExMRTEwVjY!/](http://www.sonangol.co.ao/wps/portal!/ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN_QwM Df38DA09DxyBfbz9_YwsLM6B8JLJ8gIUbUN4_MMDHx9XQwNyUIt1mBHSHg1yLW3-YGX55c3MC8qYE5KHmG-AAjgZ49bubmOn7eeTnpuoX5IZGGGR6ZgakKyoCAEjCo3c!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUV DU2TzEwMFA4RjBJMU9RUExMRTEwVjY!/)

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### 3.1.1.035: Is there more than one state-owned company (SOC) operating in the extractive sector?

Score:  A  B  C

#### Comments:

In addition to Sonangol, a second state-owned company operating in the extractive sector is Sonagas. Sonagas's mission is to explore, evaluate, produce, process, store, transport and to commercialize natural gas and its derivatives in Angola.

#### References:

Sonagas governs Angola's natural gas sector: <http://www.sonagas.co.ao/container.jsp?viewType=home>

---

### 3.1.1.036: Do the roles and responsibilities of the SOC include provision of subsidies or social expenditures (quasi-fiscal activities)?

Score:  A  B  C

#### Comments:

According to both the World Bank and the OSISA/GW report "Oil Revenues in Angola" Sonangol carries out quasi-fiscal operations. For instance, Sonangol distributes subsidized oil production in Angola (OSISA report, page 24). According to the report, "The costs of these quasi-fiscal activities are very substantial: the IMF estimated that in 2009 they would amount to 295 billion kwanza, which would be equivalent to US\$3.72 billion at the Angolan central bank's average exchange rate for that year. There is currently a lack of clarity about how Sonangol's deduction of costs to cover these activities is accounted for in government reporting of concessionary revenue."

The IMF has apparently requested that Sonangol phase out these activities (OSISA/GW, page 30).

#### References:






World Bank public expenditures review from 2007, page 12, section 42

See also OSISA/GW report "Oil Revenues in Angola," February 2011.

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# Angola - RWI Index Questionnaire

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Indicator		Score	
3.2.1	Comprehensive reports	100	
3.2.2.038	Does the SOC publish information on revenue generation?	67	
3.2.3.038.j	Disaggregated Revenue Streams	54	
3.2.4	Quality of reports	25	
3.2.5.043	Audited reports	100	

## 3.2.1 Comprehensive reports

### 3.2.1.037: Does the SOC publish comprehensive reports with information about its operations and subsidiaries?

Score:  A  B  C  D  E

**Comments:**

The 2010 financial statement is very detailed, and contains information about Sonangol's operations as well as of its subsidiaries

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

## 3.2.2.038 Does the SOC publish information on revenue generation?

### 3.2.2.038.a: Reserves

Score:  A  B  C  D  E

**Comments:**

Table 9.1.3.1 on page 31 lists reserves (stocks) by block as of end of December 2010.  
Table 44.2 on page 63 provides petroleum and natural gas reserves as of Jan 1, 2010.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

### 3.2.2.038.b: Production volumes

**Score:** A (B) C D E

**Comments:**

Table 9.1.3.1 on page 31 lists production volumes by block as of end of December 2010.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

**3.2.2.038.c: Information on prices**

**Score:** A (B) C D E

**Comments:**

The first page of Sonangol's website publishes information on crude oil, petroleum and natural gas' prices.

**References:**

Sonangol website at <https://www.sonangol.co.ao/wps/portal/ep>

---

**3.2.2.038.d: Value of resource exports**

**Score:** A (B) C D E

**Comments:**

Table 9.1.3.1 on page 31 lists exports by block as of end of December 2010 (in value, by Kwanza) and in Table 9.1.3.2 on page 32 by barrels.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

**3.2.2.038.e: Estimates of investment in exploration and development**

**Score:** A (B) C D E

**Comments:**

Amounts invested in research and development by Sonangol are listed in table 4.a.2 on page 17.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

**3.2.2.038.f: Production costs**

**Score:** A (B) C D E

**Comments:**

Table 27 on page 47 provides Sonangol production costs for 2010

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

**3.2.2.038.g: Names of companies operating in country**

**Score:** A  B C D E

**Comments:**

The 2010 Sonangol financial statement lists the balances from sale of petroleum by companies operating in Angola in section 9.1.2.1 on page 29.

**References:**

Names of oil companies can be found on the Sonangol website at the following link:[http://www.sonangol.co.ao/wps/portal!/ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN\\_QwMDwyBTA09DR2djAy8XY4MAU6B8JLJ8gIUbUN4\\_MMDHx9XQwNyUIt1mBSHHg1yLW4WZMbo8ivnu7kZ45Q3MzQnImxKQN4PIG-AAjgb6fh75uan6BbmhEQaZnpkB6YqKAPKBbsQ!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME40NTBJMU1WRUNGTVIwRzU!/](http://www.sonangol.co.ao/wps/portal!/ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN_QwMDwyBTA09DR2djAy8XY4MAU6B8JLJ8gIUbUN4_MMDHx9XQwNyUIt1mBSHHg1yLW4WZMbo8ivnu7kZ45Q3MzQnImxKQN4PIG-AAjgb6fh75uan6BbmhEQaZnpkB6YqKAPKBbsQ!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME40NTBJMU1WRUNGTVIwRzU!/)  
Also see 2010 Sonangol financial statement and Sonangol oil concessions map

**3.2.2.038.h: Production data by company and/or block**

**Score:** A  B C D E

**Comments:**

The 2010 Sonangol financial statement lists production by block for 2010 in section 9.1.3.1 on page 31

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

**3.2.2.038.i: Quasi fiscal activities**

**Score:** A  B C D E

**Comments:**

Sonangol publishes highly detailed information about its operations and assets

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

**3.2.3.038.j Disaggregated Revenue Streams****3.2.3.038.j1: Production streams value**

**Score:** A B C  D E

**Comments:**

Sonangol does not seem to publish information on production streams values.

**References:**

Sonangol website at: <http://www.sonangol.co.ao/>

Sonangol also publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**3.2.3.038.j2: Government s share in PSC**

**Score:** (A) B C D E

**Comments:**

Table 31.1.5 on page 57 provides information on concessionary revenues (both Sonangol estimates and MinFin final figures) for 2002-2008.

Table 19.3.3 on page 41 also provides information on concessionary revenues in 2010.

Finally, table 31.1.5 on page 57 provide information on concessionary revenues for 2002-2008.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

**3.2.3.038.j3: Royalties**

**Score:** A B C (D) E

**Comments:**

Sonangol does seem to publish information on royalties.

**References:**

Sonangol website at: <http://www.sonangol.co.ao/>

Sonangol also publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**3.2.3.038.j4: Special taxes**

**Score:** A (B) C D E

**Comments:**

Table 19.3.4 on page 42 lists various taxes (including petroleum revenue, production, transaction taxes) as of end of December 2010.

See also table 19.3.2 on page 40 for revenue from price cap.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d

---

### 3.2.3.038.j5: Dividends

**Score:** A  B C D E

**Comments:**

Table 19.3.5 on page 43 lists dividends for 2010 as of end of December 2010. Table 32 on page 52 also provides information on dividends, listed by Sonangol subsidiary.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

### 3.2.3.038.j6: Bonuses

**Score:** A  B C D E

**Comments:**

Table 19.3.2 on page 40 provides an amount received in bonuses from concessions for 2010

See also table 19.3.3 on page 41 which also provides information on bonuses from concessions.

**References:**

Sonangol publishes a 2010 financial statement on its website, which can be accessed at [http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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### 3.2.3.038.j7: License fees

**Score:** A  B C D E

**Comments:**

Sonangol published information on 2007/2008 licensing round fees by block

**References:**

See Sonangol link on 2007/2008 oil round:  
<http://www.sonangol.co.ao/wps/portal/epNew/atividades/concessions/licitacoes>. Choose "price list"

**Peer Review Comments:**

There is information about licenses fees on the 2010 financial statement report by Sonangol.

---

### 3.2.3.038.j8: Acreage fees

**Score:** A  B C D E

**Comments:**

See Sonangol price list by block at <http://www.sonangol.co.ao/wps/portal/epNew/atividades/datapackages/listaprecos> for a price list for various packages

**References:**

See Sonangol website at  
<http://www.sonangol.co.ao/wps/portal/epNew/atividades/datapackages/listaprecos>

---

### 3.2.3.038.j9: Other (Describe below)

**Score:** A B C D **(E)**

**Comments:**

Sonangol does not publish other information on revenue streams.

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>

### 3.2.4 Quality of reports

---

#### 3.2.4.039: Are the reports published by the state owned company understandable?

**Score:** A **(B)** C D E

**Comments:**

The 2010 Sonangol financial statement does include some definitions of concepts and explain information but does not include information on methodology, sources or statistical techniques. However, they are generally comprehensive.

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>  
Specifically see Sonangol 2010 financial statement at  
[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

---

#### 3.2.4.040: How often are the reports or statistical databases containing information on revenue generation published by the state owned company?

**Score:** A B **(C)** D E

**Comments:**

Although the Sonangol website only includes the 2010 financial statement, they seem to be updated on the website on an annual basis

**References:**

See Sonangol website at <http://www.sonangol.co.ao/wps/portal/ep>  
Specifically see Sonangol 2010 financial statement at  
[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon%20tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

**Peer Review Comments:**

See comment on that question in the regulatory agency section.

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#### 3.2.4.041: If the SOC is involved with quasi fiscal activities, does it publish information about them?

**Score:** A (B) C

**Comments:**

The Sonangol 2010 financial report seems to provide some information on quasi-fiscal activities. For instance, see Table 21.1 on page 43 which shows amounts "loaned" by Sonangol to Sonangol Distribudora, Sonangol Logistica and MS Telecom.

However, I would not consider this information "comprehensive" and the descriptions in the document are insufficient. In fact, according to the OSISA/GW report (p. 24) "there is currently a lack of clarity about how Sonangol's deduction of costs to cover these [quasi-fiscal] activities is accounted for in government reporting of concessionary revenue."

**References:**

2010 Sonagol financial report:

[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioCon tas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

OSISA/GW report on "Oil Revenues in Angola," (February 2011), p. 24.

**3.2.4.042: If there are joint ventures, does the SOC (or government) publish information on its share of costs and revenues deriving from its equity participation in joint ventures?**

**Score:** A (B) C

**Comments:**

The government does not seem to publish information about share of costs or revenues of joint ventures. However, information on joint ventures provided by Sonangol can be found at a number of locations including the Sonangol website at <http://www.sonangol.co.ao/wps/portal/epNew/grupoSonangol/participadas>.

In addition, information about shareholder distribution of joint ventures can be found at [http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3gDC2NnH0NjAxdHA38Pb1NDQwsjAwjQDwfpwFRh4mkIU4FV3iUITR4HcMSIH-ECrPLOBORDTODyfh75uan6BdnZQa5BFo4ALN8ZFw!!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMDgzQ0wxMzBEQTBPSes1MTk4MjAwMDAwMDA!/](http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3gDC2NnH0NjAxdHA38Pb1NDQwsjAwjQDwfpwFRh4mkIU4FV3iUITR4HcMSIH-ECrPLOBORDTODyfh75uan6BdnZQa5BFo4ALN8ZFw!!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMDgzQ0wxMzBEQTBPSes1MTk4MjAwMDAwMDA!/)

Finally, the Sonangol financial report for 2010 provides a table with a list of joint ventures, with name of investor, status, etc. on page 62 (table 41.1).

**References:**

Sonangol 2010 financial report, page 62

Sonangol website regarding joint ventures at

<http://www.sonangol.co.ao/wps/portal/epNew/grupoSonangol/participadas>

In addition, see

[http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3gDC2NnH0NjAxdHA38Pb1NDQwsjAwjQDwfpwFRh4mkIU4FV3iUITR4HcMSIH-ECrPLOBORDTODyfh75uan6BdnZQa5BFo4ALN8ZFw!!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMDgzQ0wxMzBEQTBPSes1MTk4MjAwMDAwMDA!/](http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3gDC2NnH0NjAxdHA38Pb1NDQwsjAwjQDwfpwFRh4mkIU4FV3iUITR4HcMSIH-ECrPLOBORDTODyfh75uan6BdnZQa5BFo4ALN8ZFw!!/dl2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMDgzQ0wxMzBEQTBPSes1MTk4MjAwMDAwMDA!/)

3.2.5.043 Audited reports

**3.2.5.043.a: Is the SOC subject to annual audits conducted by an independent external auditor to ensure that the financial statements represent the financial position and performance of the**



**company?**Score:  A  B  C  D  E**Comments:**

According to OSISA/Global Witness report on Oil Revenues in Angola, The financial statements of Sonangol, like those of multinational oil companies operating in Angola, are independently audited by the recognized accounting firm Ernest & Young (see pages 10 and 26). It is important to note, however, that according to the OSISA/GW report, E&Y state that they cannot confirm that all the information is correct.

According to the IMF (see here: <http://www.imf.org/external/pubs/ft/survey/so/2009/car112309b.htm>), a full audit of Sonangol's accounts for 2007-2008 was completed by Ernst & Young in mid-November 2009 and published in 2010. However, copies of Ernest & Young's audit does not seem to be available to the public. KPMG has also provided services to Sonangol in the past (see here: <http://www.kpmg.co.ao/index.shtml/>), including an assessment of the petroleum sector last completed in 2004.

Angola also has an independent state audit institution, the Tribunal de Contas (Court of Accounts), which has the authority to conduct audits of public agencies, including the two ministries, but it is not clear whether it has checked Sonangol's report, or that of ministries. Sonangol is required to file its financial statements with the Audit Court on a yearly basis (see Taxation Law, Article 54, clause 7).

**References:**

OSISA/Global Witness report on "Oil Revenues in Angola," February 2011.

Taxation Law, Article 54, clause 7

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**3.2.5.043.b: Are SOC audited reports published?**Score:  A  B  C  D  E**Comments:**

According to OSISA/Global Witness, in 2010 Ernst & Young published for the first time of the audited accounts of Sonangol (page 10 and 26).

**References:**

OSISA/Global Witness report on "Oil Revenues in Angola," February 2011.

2010 Sonangol financial report:

[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)


**Peer Review Comments:**

For the first time in 2010 Sonangol published its audited accounts undertaken by Ernst and Young as part of the structural benchmarks established under the IMF stand by facility.

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# Angola - RWI Index Questionnaire

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Indicator	Score
3.3.1 Legal Framework and Practice	83 

## 3.3.1 Legal Framework and Practice

### 3.3.1.044: Does the SOC have a legal obligation to publish financial reports?

Score:  A  B  C

**Comments:**

Sonangol is required to file its financial statements with the Audit Court on a yearly basis. See Taxation Law, Article 54, clause 7, which says "The State Concessionaire, in addition to being subject to the inspections provided for in the regulations of the Ministry of Finance related with the revenues referred to in this Article, shall be required to file with the Audit Court its financial statements on a yearly basis."

**References:**

Taxation Law, Article 54, clause 7

### 3.3.1.045: Does the SOC follow internationally recognized accounting standards?

Score:  A  B  C

**Comments:**

It is unclear whether Sonangol follows IASB accounting principles, but most likely it does. The OSISA/GW report shows concern on page 12 that "Assuming that Sonangol's accounts have been prepared to international accounting standards, their prime purpose is to provide information to the providers of capital. In Sonangol's case, the company is wholly owned by the Angolan state so in practice this would mean potential providers of capital if Sonangol seeks to list its shares on stock exchanges." It continues, "So it has to be borne in mind, when considering the publication of Sonangol's financial statements, that company accounts are not designed with the information needs of the wider public in mind. That said, this report has attempted to use information from Sonangol's audited accounts to test the data which are published by government ministries."

**References:**

OSISA/Global Witness report on "Oil Revenues in Angola," February 2011.

### 3.3.1.046: Do SOC audits include consolidated accounts that cover all of the SOC subsidiaries?

Score:  A  B  C

**Comments:**

The 2010 Sonangol financial report includes data that covers all of the SOC subsidiaries. See table 32 on subsidiaries on page 52.

**References:**

OSISA/Global Witness report on "Oil Revenues in Angola," February 2011.

2010 Sonangol financial report:

[http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP\\_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d](http://www.sonangol.co.ao/wps/wcm/connect/814b2480475d05dea6d1ff7c37a37d2d/SEP_relatorioContas2010.pdf?MOD=AJPERES&CACHEID=814b2480475d05dea6d1ff7c37a37d2d)

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**3.3.1.047: Are officials of the SOC required to disclose information about their financial interest in any oil, gas or mining projects?**

Score:  A  B  C

**Comments:**

According to Human Rights Watch, a 2010 a new Law on Administrative Probity was passed in order to "discourage those that want to use public goods as a source of illicit enrichment." The law apparently includes provisions for the mandatory declaration of revenues inside or outside of Angola (including all kinds of assets, such as real estate) for public officials; and penalties ranging up to two to eight years of imprisonment for state officials who use their powers and position to prevent the application of a law or orders from the judiciary or any other public authority.

According to AllAfrica.com, the law was passed on March 5, 2010.

**References:**

Human Rights Watch, "Transparency and Accountability in Angola: An Update," April 2010, p. 9.

AllAfrica.com "Angola: Law on Administrative Probity to Discipline Country's Management," March 12, 2010.

**Peer Review Comments:**

The law of probity can be accessed via: [http://www.minerg.gv.ao/index.php?option=com\\_docman&Itemid=147&lang=pt](http://www.minerg.gv.ao/index.php?option=com_docman&Itemid=147&lang=pt)

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**3.3.1.048: Does the SOC publish information on the composition of its Board of Directors?**

Score:  A  B  C

**References:**

[http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04\\_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN\\_QwODAAAs3A09D\\_8AAHx9XQ3cTM6B8JE55A3NTinSbEdAdDnItbv1hZvjzC0JyJsSkIeab4ADOBro-3nk56bqF-SGRhhkemaZOCqAgCYKM5R/dI2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME9PMDBJMUfSTUtOTzM4ODY!/](http://www.sonangol.co.ao/wps/portal/!ut/p/c1/04_SB8K8xLLM9MSSzPy8xBz9CP0os3hDI5AQUzN_QwODAAAs3A09D_8AAHx9XQ3cTM6B8JE55A3NTinSbEdAdDnItbv1hZvjzC0JyJsSkIeab4ADOBro-3nk56bqF-SGRhhkemaZOCqAgCYKM5R/dI2/d1/L2dJQSEvUUt3QS9ZQnB3LzZfMURUVDU2TzEwME9PMDBJMUfSTUtOTzM4ODY!/)

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**3.3.1.049: Does the SOC publish information about the rules governing decision making by the Board of Directors?**

Score: A  B  C

**Comments:**

Sonangol does not publish information about the rules governing decision making by its Board of Directors

**References:**

See Sonangol structure website at <http://www.sonangol.co.ao/wps/portal/epNew/sonangolEP/estrutura>

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