Heavily reliant on oil revenue and investment, Angola is opening up its economy like never before as it pursues opportunities in sectors such as agriculture, fisheries, industry and financial services with the help of established foreign partners, including Japan.

"Agriculture, fisheries and industry should be the engines of growth of the nonoil economy; oil sector investment will continue," said Minister of Finance Vera Daves. Angola Telecom’s chairman, Adilson Santos, said, "Angola wants to digitalize the African continent and its people have the capacity to do it." In the oil sector, investments will keep coming in order to maintain production. "When we see investments happening in the oil sector as we do, investments are coming towards the monetization of the oil," she added. "With the monetization, we are seeing an increase in oil prices, which is a positive development."

"The vision of Angola is to become a middle-income country and not a middle-class country," said Adilson Santos. "In the future, we will have middle-class citizens, and we will have a middle-class economy." He added that Angola is working towards becoming a "smart" country, with a strong focus on technology and innovation. "Angola needs to be a tech country, a tech-savvy country," he said. "We need to be at the forefront of technology development."
Angola’s oil industry has enjoyed a strong upward trajectory for several decades and the country is now one of the top...socioeconomic development through substantial investment, employment, and flexibility that the government of Angola has been showing towards the private sector.

**Angola has been blessed with really good geology and the success of our exploration is renowned, but also the flexibility that the government of Angola has been showing towards the private sector.**

**Edson dos Santos, CEO and Chairman, Somoil**

The deal for Angolan offshore blocks 18, 27 and 31 was struck with state-owned Sonangol, the world’s largest oil company, in 2012. The company has been looking to expand its presence in Angola, which holds some of the world’s largest oil reserves, and has recently signed a number of deals with independent companies.

**Soi deal is a huge step towards becoming a major player in the energy industry in Angola,** dos Santos said.

**Somoil is Angola’s largest oil company with a wide range of upstream and downstream operations that make it a major employer.**

**Mariama Joba**

Minister of Economy and Planning

Focusing on the future via renewables

In March of this year, the world’s largest solar power plant opened in Angola, the Soi Solar Power Plant. The plant has a capacity of 300 megawatts, enough to power 300,000 homes, and produces enough energy to power 1.5% of the country’s electricity demand.

**“I urge investors from Japan and elsewhere to consider Angola as a place to put their money,”** dos Santos said.

**Edson dos Santos, CEO and Chairman, Somoil**

Edson dos Santos: “We have a lot of exploration potential in Angola, which has the potential to become one of the largest producers in the world.”

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**“In 2022, we’ve seen an increase in the number of drilling rigs,”** dos Santos said.

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