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THE BLOG

Why IMF Funding Will be Good for Angola

🕒 05/24/2016 01:55 pm 13:55:54

 Like 16**Zandre Campos**

CEO of Angola Capital Investments, an international firm that invests in companies throughout Africa to help create global value.

As you read this in the spring of 2016, the International Monetary Fund and the government of Angola are engaged in talks for a three-year extended loan program. The IMF financing, known as the Extended Fund Facility program, could be as high as \$1.5 billion annually with a cumulative total of about \$4.5 billion.


Many news stories have called the IMF funding a “bailout” to cushion the impact of the steep drop in oil prices on the Angolan economy. Angola, which produces some 1.6 million barrels a day, is Africa’s second-largest oil producer. But to focus strictly on the negative scenario presented by the need for IMF assistance is merely short-sighted. The IMF financing will open up Angola to a whole host of new opportunities.

It is true that sub-Saharan Africa’s third-largest economy has been hit severely by the changes in the oil sector, which constitutes about 40% of GNP. Angola relies on the oil industry for about 95% of export income and 52% of government revenues. The kwanza has declined almost 18% against the dollar this year. Economic growth slowed to 3.5% last year from 6.8% in 2013, according to IMF figures. Last June, the World Bank approved a \$650 million package of loans.

The government has recognized and committed to the need to diversify the economy. “The government of Angola is aware that the high reliance on the oil sector represents a vulnerability to the public finances and the economy more broadly,” the finance ministry said in a [statement](#). “The government is therefore committed to...economic diversification objectives.”



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funding will compel Angola to demonstrate real progress. And it can be done. From 2002, the end of the civil war, the economy grew rapidly and peaked at 12% just three years ago.

Angola has a growing middle class, a varied and temperate climate, and an abundance of natural resources. We see enormous potential in a variety of sectors, such as agriculture - Angola was once a net crop exporter - healthcare, tourism and renewable energy. Participation in the loan program can help realize the great possibilities in these areas and more.

Plus it can bolster investors' confidence and facilitate a wide range of new investment. The finance ministry statement says that "the government will work with the IMF to design and implement policies and structural reforms aimed at improving macroeconomic and financial stability, including through fiscal discipline." Angola can attract new investment as investors see greater financial transparency, which the government has pledged, and the economy grows.


We are confident about the future of Angola and we have been investing in emerging opportunities for some time. However, the private sector can't be the only ones diversifying. And a so-called bailout doesn't have to be a bad thing. Financial assistance now with reasonable conditions can provide a feasible way to move forward and prosper in the future. Just ask General Motors.

Zandre Campos is chairman and CEO of Angola Capital Investments (ACI), an international investment firm that invests in companies in the healthcare, technology, energy, transportation, hospitality, and real estate sectors throughout Africa. The mission of ACI is to create global value for developing countries in Africa, while contributing to their economic development.

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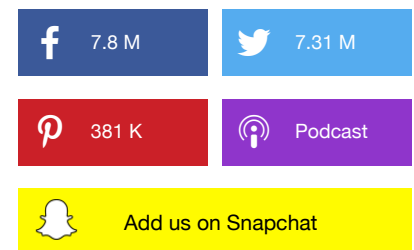
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