



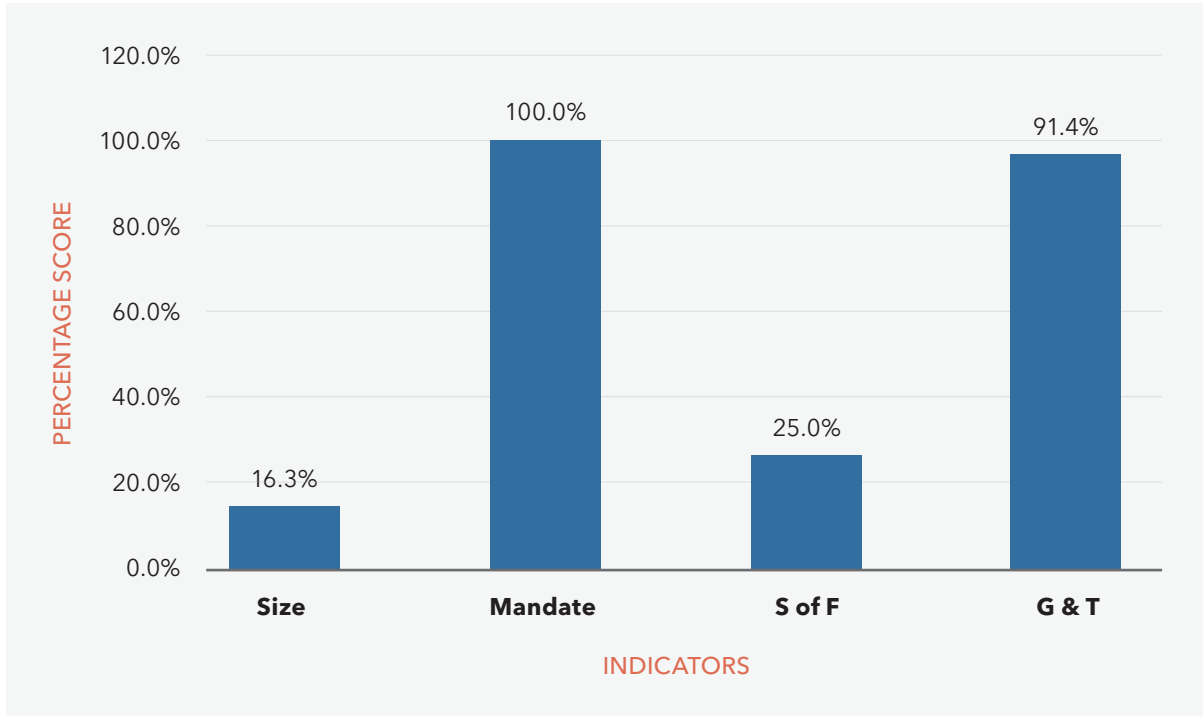
Fundo Soberano De Angola (FSDEA) Angola

Year of Establishment	2012
Type of Fund	Stabilization, Savings, and Strategic Investment Fund
Seed Capital	\$5 billion
Current AUM (end of 2021)	\$2.8 billion
AUM as % GDP	4.9%
Fiscal Drawdowns (if any)	<ol style="list-style-type: none"> \$1.5 billion was withdrawn from the fund to support government's Covid-19 fight The Angolan government in 2019 withdrew \$2 billion from FSDEA to build and finish infrastructure projects.
Associations	Member of International Forum of Sovereign Wealth Funds (IFSOF)
Recent Key Milestones	<ol style="list-style-type: none"> FSDEA, in 2019, recovered over \$ 3 billion worth of stolen assets. Formation of a new Board in 2018, amid the government's two-year crackdown on corruption. This is to reassure stakeholders of the fund's commitment to transparency and prudent investment FSDEA has invested about \$1.1 billion in an infrastructure venture capital fund to undertake capital investments in the energy, transport, and industry sectors of the domestic economy and other parts of Africa
2018 Index Score/rank	56.57% (4th Position)
2022 Index Score/rank	68.6% (2nd Position)
Fund Strengths	<ol style="list-style-type: none"> Currently has one of the robust Governance and Transparency frameworks evidenced by the score of 91.4% on the G&T indicator. FSDEA has made huge improvements on its Governance and Transparency reforms following its involvement in a major corruption scandal Participates actively in both domestic and Pan-African investments
Fund Weaknesses	<ol style="list-style-type: none"> Sources of revenue for the Fund still over-dependent on oil. Despite strong efforts to rebuild its Governance framework, the previous corruption scandal has significantly tainted the Fund's brand in the investor community and may likely undermine prospects for co-investor collaboration.

Areas of Improvement

1. Explore alternative sources of funding to increase Fund Size and improve co-investor relations
2. FSDEA should continue to work hard to build a stronger image to stakeholders, in terms of governance, disclosure, and accountability standards.

Figure 4.2: Angola (FSDEA) - Fund Performance



Source: Konfidants, 2022