



4. Angola

HIGHLIGHTS

100%
financed by
oil revenues

4th largest
African SWF @
\$5 billion

5th largest fund
by Share of GDP
@ 4.76%

2nd youngest fund
established in 2012

One of three funds with
a clear and specific
Pan-African investment
mandate.

Index Performance Total Score

56.57%

Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Satisfactory	Existent	Not Diversified	Not Satisfactory

Until recent allegations of serious financial malfeasance emerged in 2017, Angola’s SWF was seen as arguably one of the most impressive SWFs on the continent. For a fairly young fund established in 2012, Fundo Suberano de Angola launched an ambitious investment program that saw it eventually set up at least seven sub-funds dedicated to various strategic sectors – hospitality, agriculture, healthcare, infrastructure, mining etc.

Its \$500 million Hotel Fund and healthcare and infrastructure sub-funds for example had a pan-African investment mandate that allowed it to invest regionally in sister countries. These otherwise impressive efforts have come under serious scrutiny after the fund’s new leadership alleged serious “conflicts of interest”, “money laundering” and “misappropriation” – and subsequently sued its

Swiss-based private fund manager and sought a freeze on assets. These disturbing developments raise several issues – crucially about the quality of governance and disclosure of SWFs.

Since its establishment, the Angolan fund had consistently made public disclosures of its activities in publicly available annual reports. But these allegations call into question the integrity of audits and disclosures that had hitherto positioned Angola’s fund as one of Africa’s most transparent. A swift resolution of ongoing legal battles, followed by a major restructuring of governance and accountability frameworks is required to help re-focus the Angolan fund on its core mission.

DISTURBING DEVELOPMENTS

Since its establishment in 2012, the Angolan fund had consistently made public disclosures of its activities in annual reports. But recent allegations of serious financial mismanagement by its fund manager call into question the integrity of audits and disclosures that had hitherto positioned Angola’s fund as one of the Africa’s most transparent. There are lessons here for other African SWFs currently deemed “transparent”