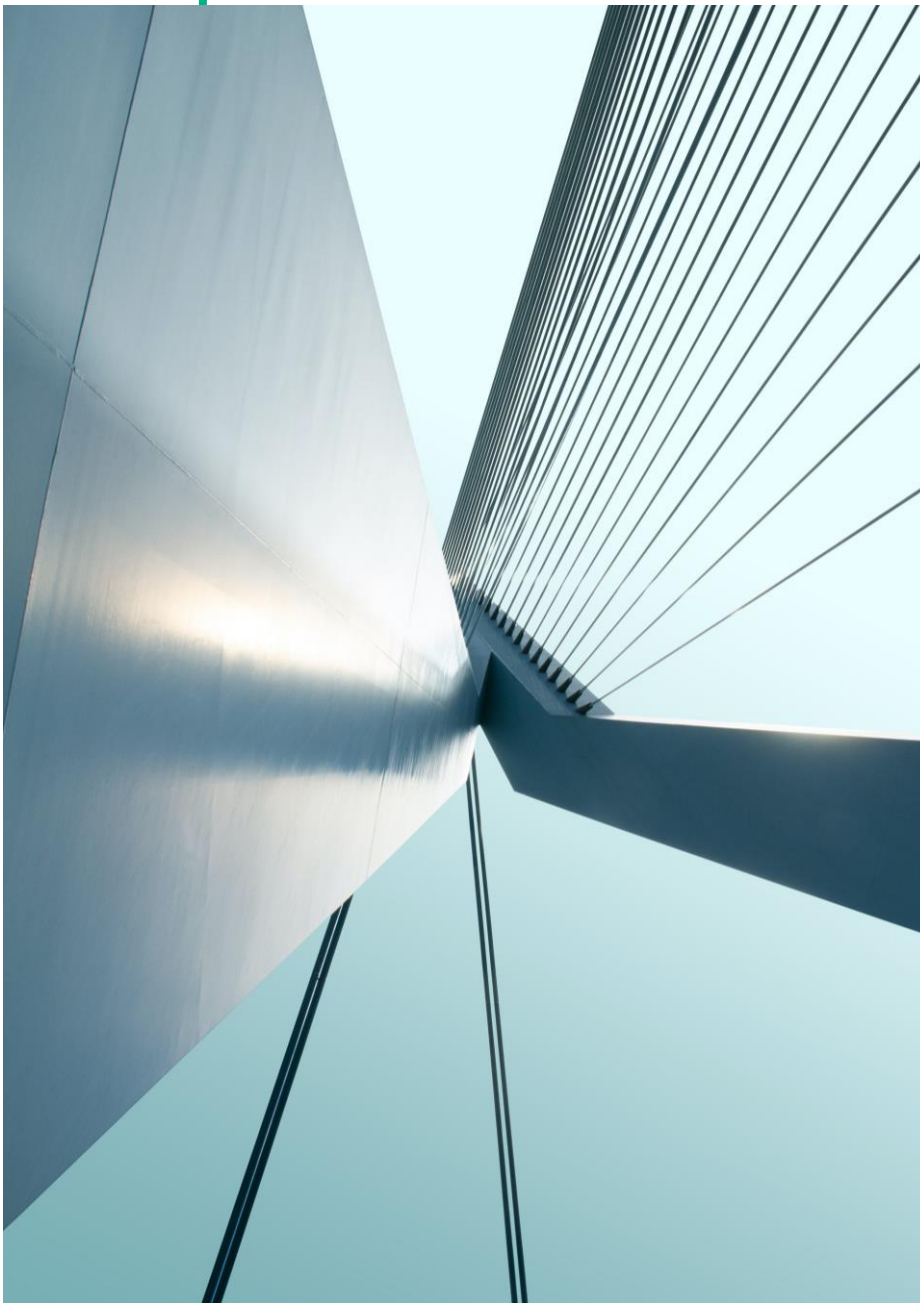


ANGOLA

AGREEMENT ON THE PROMOTION
AND RECIPROCAL PROTECTION OF
INVESTMENTS BETWEEN THE REPUBLIC
OF ANGOLA AND THE KINGDOM OF SPAIN

VdA EXPERTISE



May 2021

Presidential Decree 109/21, of 29 April 2021, enacting the Agreement on the Promotion and Reciprocal Protection of Investments between the Republic of Angola and the Kingdom of Spain (the “Agreement”), came into force on its date of publication, 29 April 2021.

The Agreement aims to strengthen the economic relations between the Government of the Republic of Angola and the Kingdom of Spain (hereinafter “States”) by creating private investment-friendly conditions in both States.

The Agreement applies both to investments predating or postdating its effective date.

The Agreement’s entry into force will afford private investors greater protection when implementing their investments. The States must secure, where applicable, any permits that consultants and qualified personnel may need to perform their duties, irrespective of their nationality.

The following are among the most important guarantees provided under the Agreement:

- The States undertake to secure, where applicable, any permits that consultants and qualified personnel may need to perform their duties, irrespective of their nationality.
- Any damages or losses caused by (i) war or any other armed conflict, (ii) civil unrest, (iii) national state of emergency, (iv) uprising, (v) riots or similar events in the territory of the State where the Investment is being implemented will be redressed, indemnified and/or compensated. The ensuing payments must be made in freely convertible currency.

- Investors are entitled not to have their investment directly or indirectly Expropriated or Nationalized, save if the Expropriation or Nationalization is in the public or social interest. In those instances, the States must ensure that the Expropriation or Nationalization follows all due legal procedures, is non-discriminatory and that the investor concerned is paid an immediate, adequate and effective compensation; and
- Investors are entitled freely to transfer payments in connection with their investment within the common deadlines, in accordance with international financial centers’ practice.

The Agreement will remain in force for 10 years and may be extended for equal periods, unless terminated earlier by either State.

Contacts



ANGOLA@VDALEGALPARTNERS.COM

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