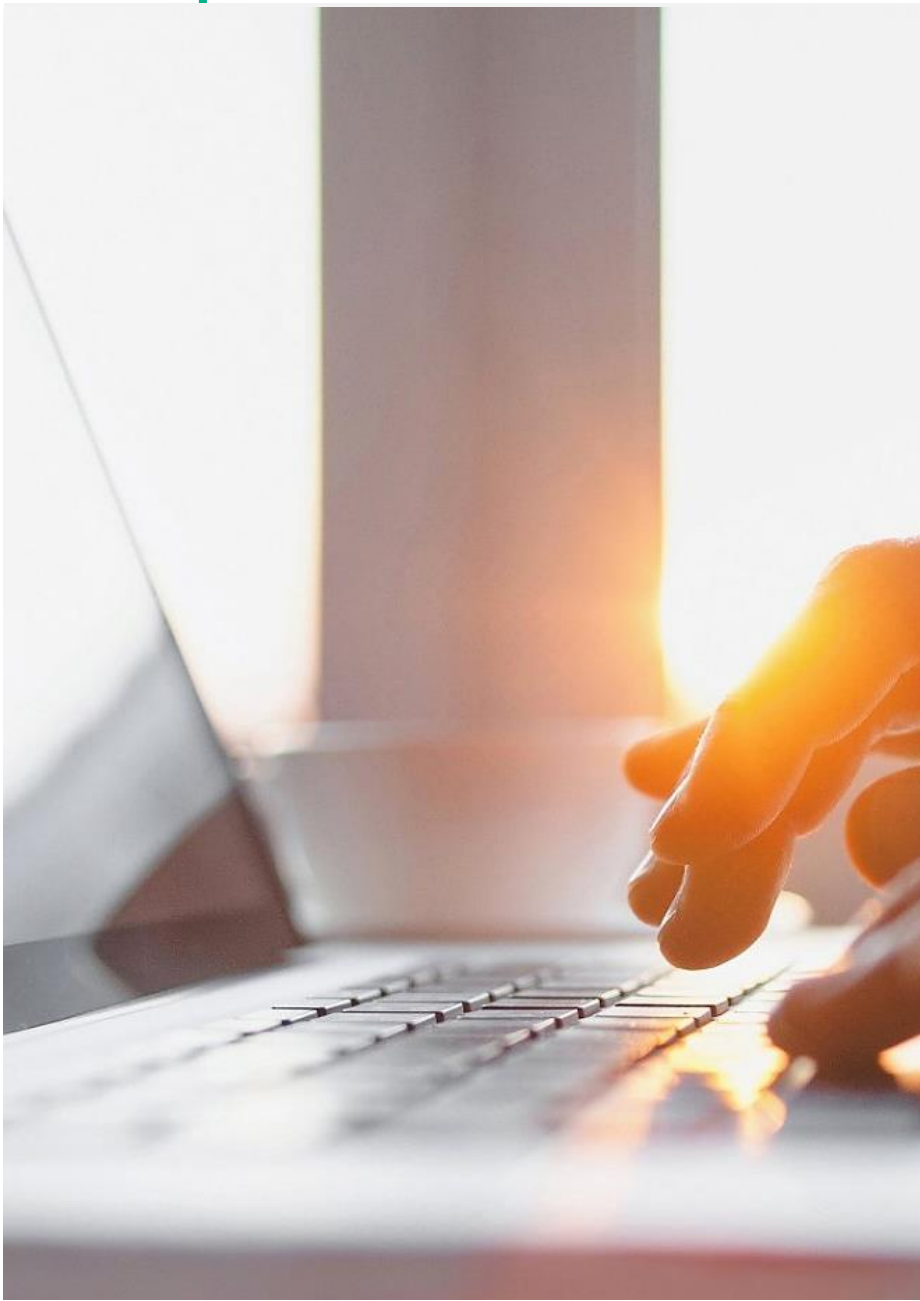


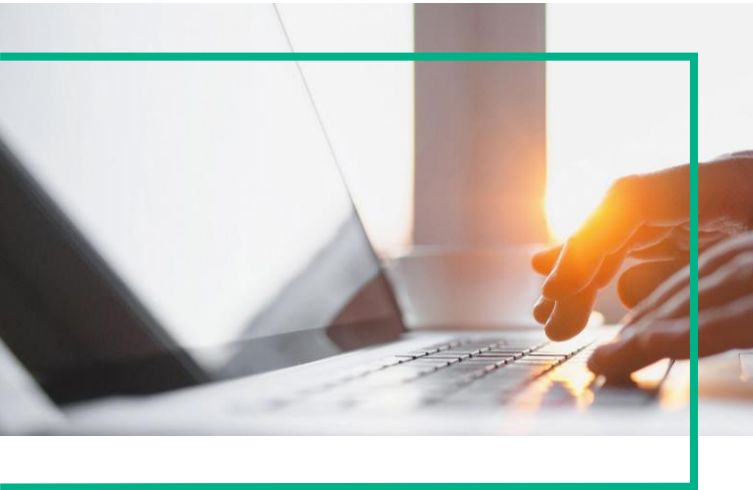
ANGOLA

Accession of Angola to the
Washington Convention (ICSID
Convention)

VdA EXPERTISE



September 2021



Accession of Angola to the Washington Convention (ICSID Convention)

The National Assembly of Angola approved Resolution No. 63/21, of September 1st, which approves Angola's accession to the Convention for the Settlement of Disputes arising from Foreign Investment Contracts between States and nationals of others concluded in 1966, also known as the "Washington Convention" or as the "ICSID Convention".

The ICSID Convention is a treaty ratified by 155 Contracting States - which Angola now joins - which entered into force on 14 October 1966, 30 days after its ratification by the first 20 States.

This Convention aims to promote investment and globalization by allowing investors to benefit from a neutral, fast and efficient means of alternative dispute resolution that allows for the definitive resolution of any disputes that may arise between the State and investors.

The Convention consists of several chapters where matters such as (i) the creation of the Administrative Council of ICSID and the International Centre for Settlement of Investment Disputes (CIRCI (in Portuguese) - ICSID), its Secretariat, the Panels of Arbitrators and Conciliators, and the status, immunities and privileges of ICSID are dealt with (ii) The conditions of access to ICSID; (iii) The recourse to conciliation and arbitration of ICSID; (iv) The replacement and disqualification of conciliators and arbitrators; (v) The cost of proceedings; and (vi) The place where the proceedings will take place (conciliation or arbitration depending on the will of the parties).

The ratification - bill that was approved, unanimously, on 24 June 2021 - and the approval for adhesion by the Angolan State to this Convention - through Resolution no. 63/21 of 1 September - together with the recent ratification of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, signed in New York on 10 June 1958, are an important step in the policy that the country has been implementing for progressively opening the market to foreign investment.

Angola thus becomes a more attractive country for foreign investment following the stability and security guarantees that this Convention provides to investors, namely by strengthening the extrajudicial means of resolving disputes arising from investment contracts.

Angola must now regulate the form in which access to the ICSID jurisdiction is provided. This will depend on the consent of the Angolan State, which may be provided, for instance, (i) directly and generally in the national investment law, (ii) in the Bilateral Investment Treaties that may be entered into with third countries or (iii) in the investment contracts that may be entered into with foreign investors.

Contacts



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