



Africa *In Focus*

Issue 4

July | August 2013

Welcome to **Africa In Focus**,

We are most pleased to release the forth issue of *Africa In Focus*.

Our aim with these bi-monthly brief reports is to provide you with an update on relevant news and key legal issues pertaining to Africa which may be of interest to you and to your business, complemented, whenever pertinent, with overviews on regulatory developments in the Angola and Mozambique jurisdictions.

Africa has been pointed out as having an important role for the world's forecasted demands on energy. The excitement surrounding unconventional resources once seen as a promise towards global energy needs led us to write about the potential of its development in African markets and the restraints still to be overcome in order for unconventional oil&gas to become an adequate and safe answer to the industry.

We have also included several articles we wrote on African matters. If you feel there are developments of information you have read in these documentation, as well as comments or suggestions you would like to make, we would be very glad to hear from you so please let us know by emailing africaninfocus@vda.pt.

With very best wishes,

VdAtlas

IN-DEPTH

Promoting Unconventional Oil&Gas – Addressing legal uncertainty

It seems generally accepted that unconventional oil&gas offers huge potential and it is clearly impossible to ignore the economic impact of recent discoveries.

Africa stands out in the world map due to recent discoveries of significant gas reserves in Mozambique which had a significant impact in the world energy market. New oil discoveries on pre-salt blocks in Angola add to the optimistic oil production forecasts for the country. Alongside, discoveries of unconventional gas in other African countries such as Nigeria and South Africa created great expectations of new discoveries which would bring further opportunities for the economic development of Africa.

However, promoting unconventional oil&gas in a responsible way for the economic and

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environmental benefit of all requires long-term huge investment. Innovation continues to be required and as such commitment from all stakeholders (including investors and governments) towards the adequate and appropriate balance between economic viability and safe and reliable operations is key to all players in the sector.

It is therefore important for investors to be provided with legal clarity and predictability so that they may plan ahead their long term investments. The sector is relatively new and debate around technical and environmental issues renders legal due diligence on regulatory and environmental issues critical. Investors often strive with absence of specific legal framework or overlap of different regimes such as petroleum laws and mineral laws. Also, issues such as land access / rights can never be treated lightly.

Fracking, the technology that involves directional drilling and the propagation of pressurized fluid to fracture shale, has made the extraction of natural gas an economically viable venture. Fracking has raised public debate over its possible environmental effects.

However what seems to be sometimes overlooked is the effect this technology may have on the property rights of landowners with property adjacent to the drilling site. Recent court cases in the UK and in the US have evidenced that this needs to be duly taken into account and cared for in the context of the operation planning.

From a legal perspective, contracts need to take into account the specific characteristics of unconventional oil&gas and whether you are in a common law or civil law jurisdiction.

Worldwide discussion has led to the identification of environmental impact and public concerns surrounding unconventional oil&gas such as surface and ground water depletion and contamination, release of pollutants and wastes, greenhouse gas emissions and air pollution, negative effects on geology and wildlife and also the adequacy of shale gas extraction techniques. Although there is still a great deal of scientific and technical uncertainty as well as contradictory data and reports regarding potential negative impacts to the environment and human health, it is essential that Governments, industry, scientific community and private stakeholders work together in order to address these concerns.

Many Governments have started to enact or draft legislative measures which include environmental risk management aimed at preventing pollution and potential risks for human health. Accurate environmental information is therefore essential in order to enable countries to adopt regulatory framework that simultaneously guarantees an appropriate risk assessment without creating unnecessary constraints and requirements to the industry.

The aforesaid will certainly not deter required investments that will ensure the right energy mix. We will all be required to act responsibly throughout this process. As lawyers we are excited to be able to contribute to the innovative frameworks that will be required in this respect.

Ensuring strategic decisions are taken based on accurate regulatory and environmental information is crucial. Legal certainty will undoubtedly play a major role in the development of this new economy based on innovation and investment driven by the economic and environmental benefit of all stakeholders.

VdAtlas provides a professional network based on exclusive or preferential relations worldwide, bringing together highly specialised local support with a profound knowledge of the client's business

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Pedro Cassiano Santos in The Oil & Gas Year

August 9, 2013, The Oil & Gas Year - Mozambique 2013

Pedro Cassiano Santos talks to TO&GY

“Challenges can be found not only in the implementation of the said new legislation but also within Mozambique’s legal system as a whole. The country still has a long way ahead toward a credible jurisdictional system and efficient and reliable enforcement procedures.” writes the The Oil & Gas publication dedicated to Mozambique in which it quotes Pedro Cassiano Santos, partner at the firm heading the Banking & Finance practice.

[See VdA News and Media](#)

3rd Seminars on Banking Law in Maputo

Pedro Cassiano Santos was guest speaker at Banco Best 3rd Seminars on Banking Law aimed at discussing several issues regarding the Mozambican banking scenario. VdA’s partner in charge of the Banking & Finance practice focused on the financing tools for the banking activity’ with a special focus on the possibilities of using the capital markets as a means to allow banks to broaden their financing sources, thus enabling them to keep up with the Mozambican economy’s development.

[See VdA Events](#)

'Securities Issuing and Public Tenders in times of crisis'

Hugo Moredo Santos, managing associate at VdA’s Banking & Finance and Capital Markets practice was guest speaker at a seminar under the title 'Securities Issuing and Public Tenders in times of Crisis' which was organized by Banco de Cabo Verde, Cape Verde’s Stock Exchange and Instituto dos Valores imobiliários.

[See VdA Events](#)

NEWS

Angola

BANKING & FINANCE

Angola Cuts Key Lending Rate for First Time in Seven Months

The central bank of Angola cut its benchmark interest rate as inflation eased. The key lending rate was lowered to 9.75% from 10%, the first reduction in seven months by the Luanda-based Banco Nacional de Angola. The bank lowered the rate by a quarter of a percentage point in January, only the second cut since it was introduced in October 2011.

Source www.bloomberg.com

CAPITAL MARKETS

Opening of Angola’s stock exchange postponed until 2016

Angola has postponed for a year plans for the possible opening of the Luanda stock Exchange.

Source www.angolahub.com

OIL & GAS

On way to becoming Africa’s top oil producer

Angola may become Africa’s top oil producer as soon as 2014, overtaking Nigeria.

Source www.angolahub.com



Angola to produce 2 million barrels of oil per day in 2014 or 2015

Angola will produce 2 million barrels of crude oil per day in 2014 or 2015 and have produced an average of 1.751 million barrels of oil per day this year. Its estimated reserves are 12.777 billion barrels.

Mozambique

BANKING & FINANCE

Fitch Ratings upgrades credit rating

Fitch Ratings has upgraded Mozambique’s long-term credit rating in foreign currency from B to B+, while maintaining the national currency credit rating at B+.

Source www.mozahub.com

Mozambique’s banks reduce retail interest rates

The interest rates charged by financial institutions operating in Mozambique to their customers have fallen by over three percentage points between May 2012 and the same month of 2013.

Source www.mozahub.com

VTB may consider Mozambique investment opportunities

VTB Group, Russia’s second-largest bank, said it may consider investment banking opportunities in Mozambique. “Mozambique is one of the countries that VTB may look at in the future in terms of investment banking as part of its sub-Saharan medium-term strategy” Igor Skvortsov, chairman of VTB’s African unit.

Source www.clubofmozambique.com

OIL & GAS

Anadarko Rises on \$2.64 Billion Mozambique Sale: Dallas Mover

Anadarko Petroleum Corp. (APC), the second-largest U.S. independent oil and natural gas producer by market value, rose after announcing an agreement to sell part of its stake in a Mozambique



Source www.angolahub.com

BP, ConocoPhillips and Statoil to invest US\$3.1 billion in oil prospecting

BP, ConocoPhillips and Statoil plans to invest US\$3.1 billion in 2013 in prospecting at 20 oil wells in the Angolan sea. The investment, which will be the biggest ever deep water drilling project in Angola, will be carried out in the so-called pre-salt layer.
Source www.angolahub.com

Sonangol and Petro-Vietnam to establish joint venture for oil sector

The joint venture would be set up between Sonangol and Petro-Vietnam to operate in the oil sector of both countries. The possibility of a joint approach by Angola and Vietnam in oil exploration was outlined in two-way agreements signed over the last five years, but only now has it been possible to move ahead with these plans.
Source www.angolahub.com

LNG intends to export 5.2 million tons of liquid natural gas per year

Angola LNG Marketing expects to export 5.2 million tons of liquid natural gas (LNG) per year through 70 shipments. Angola LNG had already signed several agreements for the sale of liquid natural gas to energy companies across the world, and is negotiating other contracts.
Source www.angolahub.com

Parliament authorize government to draw up oil block legislation

The Parliament approved a request for the government to legislate on the general conditions for bidding for oil blocks in the onshore areas of the Kwanza and Lower Congo basins.
Source www.angolahub.com

New foreign exchange regime for oil sector will standardise banking practices

The new Law on the Foreign Exchange Regime for the Oil Sector in Angola will standardise exchange rate practices in the banking sector, and lead to more effective intervention by the National Bank of Angola.
Source www.angolahub.com

Oil companies required to make payments in kwanzas

Oil sector companies operating in Angola are required since Monday to make tax payments to the state and to pay local suppliers exclusively in kwanza
Source www.angolahub.com

MINING



Russian bank VTB Africa finances second phase of the Catoca diamond project

The second phase of the Catoca diamond project, located in the Angolan province of Lunda Sul, and expected to cost 20 billion kwanzas (US\$207 million).
Source www.angolahub.com

Catoca Diamond Complex to Add Mill as Miners Dig Deeper

Sociedade Mineira de Catoca Lda., the operator of Angola's largest diamond mine, plans to expand processing capacity to maintain output as the pit deepens.
Source www.bloomberg.com



ENERGY

New hydroelectric station to reinforce supply

The supply of electricity will be reinforced this year in Luanda with the launch of a new Cambambe hydroelectric station, as part of the programme of expansion of the country's electrification system
Source www.portalangop.co.ao

project for \$2.64 billion.
Source www.bloomberg.com

Indian oil group ONGC wants to buy another 10 pct of oil block

ONGC Videsh, the foreign business unit of Indian oil group Oil and Natural Gas Corporation (ONGC), plans to buy a further 10 percent stake in the Area 1 oil block, in Mozambique, which US group Anadarko petroleum plans to sell.
Source www.mozahub.com

ENI concludes sale of stake in Mozambican oil block to Chinese company

Italian group ENI has concluded the sale of a 28.57 percent stake in ENI East Africa to the China National Petroleum Corporation (CNPC). The sale of the stake in ENI East Africa, which had a 70 percent stake in the Area 4 block of the Rovuma basin, in northern Mozambique, was concluded at the initially agreed price of US\$4.21 billion.
Source www.mozahub.com

MINING



Brazil's Vale beats record for coal extraction

The Vale Moçambique mining company set a new record in June by extracting 509,000 tons of coal and a new mineral outflow maximum by transporting 300,000 tons of coal on the Sena railway line.
Source www.mozahub.com

British Group Ncondezi Energy obtains mining concession

Ncondezi Coal Company Mozambique, a subsidiary of British group Ncondezi Energy, has obtained a mining concession in Mozambique for its integrated coal mining and thermal power plant project. The concession, granted for 25 years, is for the Ncondezi coal deposit, located in the Moatize district of Tete province, relatively close to the coal mines currently operated by Anglo-Australian group Rio Tinto and Brazil's Vale.
Source www.mozahub.com

Indian company launches coal mining project

Indian company Coal India Africana Friday formally launched its exploration project for a coal mine in Samoa, in the north of the Moatize district of Tete province. US\$37.48 million would be spent on construction of buildings to train the workforce and for social projects.
Source www.mozahub.com

Government grants two new coal mining concessions

The Mozambican government has granted two new coal mining concession in Tete province valid for periods of 25 years to Rio Tinto Moçambique and to Midwest Africa.
Source www.mozahub.com

Triton Gold studies acquisition of further eight graphite prospecting licenses

The prospecting license for which currently belong to Mozambican company Mineral Stream. Triton signed an "exclusive option" agreement with Mineral Stream, which owns eight licences for graphite prospecting in Mozambique, "three of which located in the prolific region of Cabo Delgado" where the Australian company already two exploration projects, in Balama Norte and Ancuaba. The Australian company Triton Minerals has identified new graphite outcrops in the Balama Norte area of a bloc in northern Mozambique's Cabo Delgado province.
Source www.mozahub.com

Coal exports via Port of Nacala due to begin in December

The first shipment of coal for export through the coal terminal at Nacala-a-Velha, which is under construction, will take place in December.
Source www.mozahub.com

Construction of begins

The dam will have a capacity of 12.4 megawatts and should become operational in 28 months. It will reinforce the electric power supply for the provinces of Moxico, Lunda Sul and Lunda Norte. Three thermal power plants are now being built for that purpose in the capital cities of Moxico, Lunda Sul and Lunda Norte, with respective capacities of 7.5, 5 and 30 megawatts.

Source www.angolahub.com

Swiss group Meeco installs solar system

Meeco plans to post turnover of US\$5 million by the end of 2014 in Angola and annual growth of between 15 and 18 percent in the next three years. The group's first project in Angola is a residential solar system at Sangano beach, 120 kilometres from Luanda.

Source www.angolahub.com

Russian power companies interested in Angolan market

Russian power companies RusHydro, Hidroproject and Inter Rao Ues are planning to invest in Angola

Source www.angolahub.com

Bioenergy company launches sugar production in June 2014

Angolan bioenergy company Companhia de Bioenergia de Angola (Biocom) is due to start processing sugar cane in June 2014 in order for production to reach 260,000 tons per year as of 2018. The board of Biocom, a consortium between Brazilian group Odebrecht, Sonangol, and private Angolan company Damer Indústria, expects to double production with a view to exporting the product to foreign markets.

Source www.angolahub.com

Chinese group Sinohydro will build medium voltage substations in Kwanza Norte

The two new medium voltage sub-stations aim to improve the power supply to the municipalities of Cazengo. The work, which is due to begin in August, also includes installing new low voltage distribution grids in Ndalatando (the provincial capital) and in Alto Dondo, with a view to also supplying the city of Dondo (municipal capital).

Source www.angolahub.com

LOGISTIC & INDUSTRY



Government plans to re-launch logging industry

The Angolan Agriculture Ministry, in partnership with the Industry Ministry, has drawn up a plan to re-launch the wood logging industry in order to reduce the current production deficit.

Source www.angolahub.com

BDA funds 275 agricultural and agro-industrial projects in 15 Angolan provinces

Banco de Desenvolvimento de Angola (BDA) has funded 275 projects to the value of US\$266 million in 15 of Angola's 18 provinces as part of the Angolan government's Economic and Social Development Programme.

The funding is to support agricultural projects worth an estimated US\$220.4 million and US\$45.6 million for agro-industrial projects.

Source www.angolahub.com

CAMC Engineering prepares future agro-industrial unit in Angola

The agro-industrial unit will have factories to process maize and soy, warehouses for a variety of products, administrative areas and housing for workers, amongst other facilities.

Once the work is finished, the CAMCE official said, the unit will have 5,000 hectares to plant maize and soy beans

Source www.angolahub.com

Construction in Capanda Agro-Industrial Pole should be finished in 2014

The Sociedade de Desenvolvimento Agro-industrial de Capanda (Sodepac) is investing more than 10.9 billion kwanzas (US\$113

Company with Indian capital prospecting for titanium in Angoche

Afrifocus Resources Limitada, a company with Indian capital, has obtained a licence to prospect for titanium and other associated metals on islands off the coast of the Angoche district in Mozambique's Nampula province.

Source www.mozahub.com

Australia's Queensland Bauxite plans to start coal prospecting

Australian company Queensland Bauxite plans to acquire stakes in two coal prospecting licenses in Mozambique, near the currently operational mines owned by Brazil's Vale and Australia's Rio Tinto

Source www.mozahub.com

ENERGY



Ressano Garcia power plant due for conclusion in May 2014

Construction of the Ressano Garcia (CTRG), which will have a power generation capacity of 150 megawatts and is located in the south of Mozambique. The cost of the project, estimated at US\$1.3 billion, will be borne by Mozambican power company EdM (51 percent) and South Africa's Sasol New Energy (49 percent), and the project will make use of gas produced in Pande and Temane, in Mozambique's Inhambane province.

Source www.mozahub.com

Eaglestone plans to invest in renewable energy

Amsterdam-based company Eaglestone plans to invest at least 40% of 100 million euros of a renewable energy fund in renewable energy projects in Angola and Mozambique

Source www.mozahub.com

APR announced new contracts for power projects

APR Energy Plc (APR), a U.K. supplier of temporary power generators, announced 147MW in new contracts for power projects in Mozambique, Indonesia and Senegal. The company is focused on emerging markets that need electricity to support long-term infrastructure projects.

Source www.bloomberg.com

INFRASTRUTURE



World Bank to Invest \$178 Million in Mozambique Water Project

The Project will increase access to clean water for residents of greater Maputo, Mozambique's largest urban area. The Greater Maputo Water Supply Expansion Project is under the government's National Urban Water Supply and Sanitation Strategy and will contribute toward the third Poverty Reduction Action Plan 2011-14

Source www.bloomberg.com

Siemens signs contract for port of Nacala-a-Velha

German group Siemens has signed a contract with the Nacala Integrated Logistics Corridor (CLIN) worth 115 million euros to supply and install a power grid at the new deep water port in Nacala-a-Velha, in Mozambique.

Source www.mozahub.com

Project for Development of Rural Water

A Credit Agreement was executed between the Republic of Mozambique and EXIM Bank of India, in the amount of USD 19 720 000.00, for the financing of the Project for Development of Rural Water

Source www.allafrica.com

New railways will bring development to Mutarara

The new railway lines that will cross Mutarara district, in the western province of Tete, will bring new socio-economic development to the area. Currently the mining companies export their coal along the Sena line to the port of Beira. But this railway cannot handle more than around six million tonnes of cargo a year,

million) in a project situated north of the Cuanza River in Angola's Malanje province.

Source www.angolahub.com

Industrial and logistics sectors continue to attract investment

Investment in the industrial and logistics sector in Angola will continue, with the State taking on a more active role, according to a study on the industrial market in Luanda by Colliers International Angola. According to the study the port of Luanda is currently one of the busiest in southern Africa with 10 million tons of cargo per year and that the port of Lobito, where the Benguela railroad begins, is on a par with the ports of Maputo and Beira in Mozambique

Source www.angolahub.com

Portuguese group Galilei invests in cement in partnership with German group

Portuguese group Galilei plans to enter the Angolan cement market in partnership with German group HeidelbergCement, one of the world's biggest cement companies. Cimentos Nacionais Angola (CNA) project, in which investment is expected to total US\$370 million, had already been designed and that preliminary work has begun.

Source www.angolahub.com

INFRASTRUCTURE



Namibe airport rehabilitated

The south-western Namibe Province will have as from September this year a modernized airport infrastructure ready to receive Boeing 737-700 airplanes, boost trade and guarantee comfort of the pilots, crew and passengers.

Source www.portalangop.co.ao

Construction among most dynamic sectors

Angola's minister of Construction said that the sector he leads is among the most dynamics of the country's economy and placed as forefront of all processes that promote the country cohesion.

Source www.portalangop.co.ao

Government to renew transport and power distribution infrastructure

The Angolan government plans to spend over 25 billion kwanzas (US\$259 million) on building and refurbishing transport and power and water distribution infrastructure in the 2013-17 period.

Source www.angolahub.com

TAX

Government approves Large Taxpayers' Law

The definition of large taxpayers and their rights and duties as well as the way in which the Large Taxpayers' Office will operate have been set down in Angolan law under the terms of a diploma approved by the Council of Ministers.

Source www.angolahub.com

and within a few years it is hoped that up to 100 million tonnes a year will be exported from the Moatize coal basin.

Source www.clubofimozambique.com

Sena Railroad doubles cargo capacity

The cargo capacity of the Sena Railroad, connecting Beira, in Sofala province, to the coal town of Moatize, in Tete province, has doubled in 2013 by rising from 3.5 million tons to 6.5 million per year.

Source www.mozahub.com

Thailand to build deep water port

Thailand is set to invest in construction of a deep water port in Mozambique's Zambézia province, which will have a rail link to Tete province.

Source www.mozahub.com

Public tender to repair Cuamba-Lichinga road in Mozambique launched in September

The public tender for work to repair and asphalt the Cuamba-Lichinga road, in Mozambique's Niassa province, stretching over 320 kilometres, will be launched in September. Repairs and asphaltting the road, with an estimated cost of over US\$200 million, is a fundamental step in providing good road links between the provinces of Nampula and Niassa, as well as to the interior of the continent, including Zambia and Malawi, by ensuring that the road is usable in all seasons of the year.

Source www.mozahub.com

TAX

Sales of assets subject to 32% capital gains tax

Future sales of assets owned by foreign companies will be subject to capital gains tax at a flat rate of 32% from 2014.

Source www.mozahub.com

LEGAL OBSERVATORY

Angola

Commercial License

Executive Decree 273/13 of 26 August 2013, approves the regulation of the issuance and use of Commercial Licenses

Establishment of Banking Institutions

Notice 9/13 of 8 July 2013, issued by National Bank of Angola, sets forth the requirements and procedures for the authorization of establishment of banking institutions, including the establishment of subsidiary, branch or representative office of banking financial institutions with headquarters and effective administration in a foreign country

Mozambique

Regulation of Commercial Activity Licensing

Decree 34/2013 of 23 August 2013, establishes the legal framework for licensing of commercial activity of the wholesale trade, retail trade and services

Deposit Accounts

Notice 10/GBM/2013 of 31 July 2013, issued by National Bank of Mozambique, establishes minimum requirements for the opening and operation of deposit accounts in local and foreign currency applicable to credit institutions based in the country, to branches of credit institutions established abroad and other entities authorized by

Financial Institutions | M&A

Notice 10/13 of 9 July 2013, issued by National Bank of Angola, establishes the requirements and procedures for the acquisition or increase of participations, as well as for mergers or demergers of financial institutions under supervision of the National Bank of Angola

Financial Institutions | Special Register

Notice 11/13 of 10 July 2013, issued by National Bank of Angola, establishes the requirements and procedures for the special register of financial institutions which are under the supervision of the National Bank of Angola and that carry out or which intent to carry out activities in Angola

Transfers and payments of services and income for foreign entities

Notice 13/13 of 6 August 2013, issued by National Bank of Angola, establishes the rules and procedures applicable to acts, businesses and transactions related to travels, current transfers and payments of services/income between Angola and abroad, or between residents and non-residents

Action Plan for Urban Waste Management | Guiding Rules

Executive Decree 234/13 of 18 July 2013, approves the guiding rules for the development of Action Plan of Urban Waste Management in order to ensure the execution of the strategy outlined in the Strategic Plan for Urban Waste Management approved by Presidential Decree. 196/12 of 30 August 2012

Environmental Technologies

Presidential Decree 88/13 of 14 June 2013, approves the Strategic Plan for the New Environmental Technologies

National Minimum Wage Guaranteed

Presidential Decree 81/13 of 14 June 2013, updates the national minimum wage guaranteed of major economic groups, extractive industry and commerce, transport, services, manufacturing industry and agriculture

law, holders of deposit accounts in national or foreign currency

Stock Exchange of Mozambique | Treasury Bonds

Order issued by the Ministry of Finance, dated 10/07/2013, delegating powers to the Stock Exchange of Mozambique to act as promoter-issuance of treasury bonds

Treasury Bonds

Ministerial Decree 90/2013 of 10 July 2013, approves the technical aspects regarding the placement, underwriting, issuance and trading of Treasury Bonds, securities of medium and long term loans of the Republic of Mozambique, with a nominal value of 100 MT.

Insolvency and Commercial Entrepreneurs Recovery

Decree-law 1/2013 of 4 July 2013, approves the Insolvency and Commercial Entrepreneurs Recovery legal framework

Income Tax | Withholding tables

Ministerial Decree 64/2013 of 12 June 2013, updates the withholding tables of the Income Tax

Excise Tax Code | Amendment

Parliament Notice of 13 August 2013, amends the Rates of Excise Tax Code, approved by Law 2/2013 of 7 January 2013

Quality | One Team | Focus on the Client | Independence | Innovation

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