

## FLASH NOTE

N° 08.2021 | 15 Oct 2021

### Privatizations continue, albeit with some delays

25% of assets were sold, still no progress recorded on 47% of the processes

#### A. DESCRIPTION

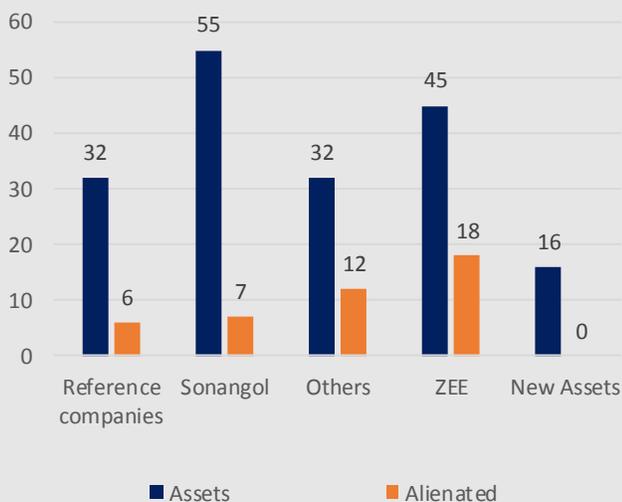
1| Within the scope of the 2019-2021 National Development Plan, and in order to improve efficiency, together with the objective of making public finances sustainable, the Executive has been carrying out a set of policies in order to restructure and resize state-owned enterprises. In this context, the Government has been pursuing the 2019-2022 Privatization Program (PROPRIV), approved in July 2019.

The Program initially included 195 assets and companies, and, according to information we were able to confirm, 38 sales/concessions, 1 liquidation and 1 transfer of assets to another company were successfully completed. We note that, according to the president of IGAPE (the public entity managing SOEs and the privatization programme), 43 processes have already been concluded; however, we consider as concluded in this note the processes whose information we were able to obtain publicly until the end of last week. There were also 32 assets that were officially removed from Propriv and 16 that were added – the majority of the latter are the result of seizures in the context of asset recovery processes regarding misappropriation of public funds; in total there are now 180 assets.

**AOA 86.1 billion (Bn) in cash have already been received, together with around AOA 375Bn in kind (with Pumangol's agreement), amounting to AOA 461Bn, equivalent to USD 768 million.** In addition, there are future payments (in concessions with buy-options and phased payment agreements) totalling AOA 347Bn, according to the president of IGAPE. In total, the deals are valued at around AOA 808Bn (USD 1.35Bn).

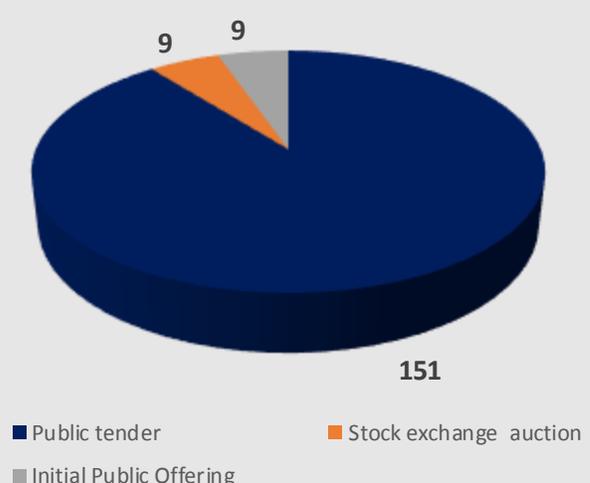
**After Propriv revisions, Sonangol has more assets to sell followed by ZEE**

Number of assets



**The majority of assets are expected to be sold by public tender;**

Number of Assets



**2| Propriv was planned to last for 4 years (2019 to 2022), involving various types of companies/assets and different forms of sale/concession.** State assets were aggregated into: National Reference Companies; Sonangol's Subsidiaries and Assets; Other companies and assets to be privatized; and Industrial Units of the Special Economic Zone (ZEE). In addition, we can also consider the recently added assets as a distinct group; these additions occurred mainly in 2021.

**Sales and/or concessions are being made through Public Tender, Limited Tender by Prior Qualification, Initial Public Offering and Auction on the Stock Exchange (of blocks of shares).**

## **B. ANALYSIS**

**1| Starting by the 32 National Reference Companies, only the processes of 6 participations were concluded, in addition to the Sonair process, in which some assets and employees were transferred to TAAG; the asset was later removed from Propriv and the scope of the company's operations was redefined.**

**Management concessions were awarded in textile companies Textang II, Satec and Africa Têxtil in 2020, with regular payments to the State and a buy-option.** This right arises after 8 years, in the case of Textang II (benefitting IEP, the firm now managing the asset), and between the 10<sup>th</sup> and 15<sup>th</sup> year, in the case of the other two factories, leased to Baobab Cotton Group, a Zimbabwean company.

**Also last year, the State sold the minority stakes it held in breweries Cuca, Eka and Ngola, to Castel Group BGI, the French company that holds the majority of these shares.**

**2| This year, there is a set of processes expected to proceed, particularly BCI, ENSA and Net One.** According to public information, the Auction on the Stock Exchange of the Banco de Comércio e Indústria (BCI), which was to take place on October 1<sup>st</sup>, has been postponed to a date to be announced. The postponement occurred due to the need to complete some regulatory steps, such as an assessment of the eligibility of candidates by the central bank. On the other hand, bids for the privatization of 51% of the share capital of the insurance company ENSA were received until 6<sup>th</sup> September this year, with indications in the press that "12 non-binding offers" were received from local and foreign consortia. Finally, on the 26<sup>th</sup> of May 2021, a limited tender was launched by prior qualification for the sale of 51% of Net One, a telecommunications company, whose applications had to be received by the 25<sup>th</sup> of June. The results of this tender have not been made public yet; however it is possible that, given the company's financial situation, this tender was not very attractive to potential investors.

**There are also a number of processes whose intention to move forward this year has been reiterated recently:** TV Cabo Angola, Multitel and MS Telecom, in Telecommunications; Sonangal, in the oil sector; Sécil do Lobito and Nova Cimangola, in Industry; and the Aldeia Nova project, in the agricultural sector. On the other hand, the State plans to conclude the sale of stakes in BAI, BCGA and Mota Engil Angola by the end of the first half of 2022.

**3| There are some situations in which the latest developments can explain some complexity and delays:** in the case of Banco Económico, a restructuring process is still taking place; according to Government officials, it should finalize in October. Biocom is also a company whose financial situation remains to be clarified, with the State now having become the owner of the stakes that belonged to Cochan Group (40%), in addition to Sonangol's 20% stake. In the case of Unitel, there are also problems that have not yet been fully resolved with shares seized and governance issues; finally, in the case of Angola Telecom, the Minister of Telecommunications declared recently that the company would not be privatized, although it is still included in the Propriv.

**4| For a number of National Reference Companies, there is no recent information regarding the progress of their privatization:** BODIVA (scheduled to be privatized in 2021), ZEE (2020), TAAG (2021), SGA (2019) and Angola Cables (2021).

**There are still the cases of Sonangol and Correios de Angola, whose privatizations should only start in 2022, according to the original plan.**

**5| So far, regarding these more complex companies, the plan progressed rather slowly and cash inflow has not been very significant;** furthermore, neither ENSA nor BCI will be sold through an Initial Public Offering, as foreseen in the plan. In the case of BCI, the authorities will hold an auction on the stock market for a block of shares, considering the candidates already pre-approved in the previous procedures. In the case of ENSA, a limited tender by prior qualification will finish soon, allocating 51% to private holders; in the medium term, a 2<sup>nd</sup> stage of the process will transfer the remaining 49% in shares. Nevertheless, all processes are held through tenders, without direct allocations, which is to be welcomed. Furthermore, regarding the textile factories, despite the limited immediate cash inflow (in the case of a concession), assets are now working productively, potentially leading to other related investments.

**6| Within the scope of Sonangol subsidiaries and assets, the oil company is expected to sell around 70 assets, of which 50 were initially listed in Propriv in this category – another 5 assets, initially listed as “Other Assets”, were added, namely several units in the hotel industry.** Sonangol’s assets to be sold are composed of several companies distributed by sectors such as Real Estate, Tourism, Health, Transport, Education, Energy, Industry, Mineral Resources and Oil; the latter comprises most of the assets.

**The main development took place with the sale of the Puma Energy stake, the result of an agreement in which the commodity company Trafigura took 31.78% of the stake previously held by Sonangol.** In exchange, Sonangol acquired some of Puma Energy’s most important strategic assets, which include Pumangol’s retail network - 79 fuel stations -, airport terminals in Luanda, Catumbela, Cunene and Lubango, the storage terminal of Luanda’s Fishing Port, and the company Angobetumes; all of these assets were bought for the same amount as the sale of the stake, USD 600 million. The completion of the sale of Sonangol’s shares in Puma Energy to Trafigura, and the subsequent purchase of Pumangol, is expected to take 6 to 8 months.

**In addition, some less important assets have already been sold, although there is less transparency in the information coming from Sonangol.** The real estate projects Dirani Project II - Projecto Imobiliário and Project V – Projecto Imobiliário SA were sold through a public tender, with the process being completed earlier this year. The right to operate the Intercontinental Hotel Miramar was also granted.

**The sale of Sonangol’s 30% stake in the Sonadiets Group to Diestman Marine was also carried out.** The process was completed on September 22<sup>nd</sup> this year following a long negotiation process between the two companies.

**Finally, in 2020, two Sonangol assets located in Lisbon, Portugal were privatized.** This concerns the sale of two properties, one building located in Lisbon (Av. da República) and Convento da Branca, in Setúbal.

**7| Most of the remaining assets have also seen delays in their processes – for some, there is already some information regarding their progress.** Regarding hotel units Maianga, Rio Mar, Hotel de Convenções de Talatona and Florença, Sonangol planned to sell these assets through an open public tender in October. After reassessing the process, the company decided to sell only the exploration and the managements of the hotels, having launched a new tender on September 21<sup>st</sup> 2021 with bids

accepted until the middle of October. Certainly, the Hotel de Convenções de Talatona is the most valuable among the three units: it was the first 5-star hotel in Angola and originally cost USD 200 million.

**The launch of a public tender for the sale of shares in various travel agency companies was also reported:** Atlântida Viagens e Turismo Lisboa, Atlântida Viagens Luanda, WTA International, WTA Travel Agency Luanda, WTA Paris, WTA/ Houston Express e ITSS International Travel Services and Systems; so far, no more up-to-date information on the process has been obtained. Finally, there was also the announcement of the intent to proceed with the privatization process of a series of assets this semester: DIRANI Project III, the oil company Enco (São Tomé), Société Ivoirienne de Raffinage refinery (Ivory Coast) and Kwanda, a company that manages a logistical base in Soyo.

**There are a number of assets whose public tender opened in April 2020. Even though no updates are known, it is uncertain whether the tenders were left without competitors, or whether the sale values were not attractive for Sonangol:** these are Petromar, Sonatide Marine, Sonatide Marine Angola, Paenal – Porto Amboim Shipyards, SBM Shipyard, Sonamet Industrial and Sonacergy – Serviços e Construções Petrolíferos. For 19 assets out of the 50, such as Technip Angola or Sonangol Cabo Verde, no information on their progress exists. Finally, there was a company that Sonangol fully owned and that was liquidated in 2019, Jasmin Shipping Company.

**8| 51 Industrial Units located in the Special Economic Zone (ZEE), in Viana, Luanda, were also included in the Propriv.** This is the set of assets where Propriv is proceeding at a faster pace – of the 51 units, 18 have already been sold, and another 16 had a public tender started in August this year, with applications open until 23<sup>rd</sup> October. Another 5 units were removed from Propriv and there are 12 units left to be sold. In total, deals were closed for an overall amount equivalent to USD 60.5 million.

**Of the companies already privatized, we mention the following:** Univetro, Juntex, Carton, Absor, Indugidet, Coberlen, Saciango, Indupackage, Transplas Galvanang, Telhafal, Inducarpin - indústria de carpintaria, Induplastic - Indústria de Acessórios de Plástico, Pipeline - indústria de PVC, Vedatela, Indutive, Betonar and Mangotal. It should be noted that there was a lot of diversity among buyers, with at least 10 different companies among the tender winners.

**9| There is also a large and diverse set of other smaller assets to be privatized, outside the scope of Sonangol and ZEE.** Of these initial “other” 62 assets, 25 were removed from Propriv – 24 of these were support centers for artisanal fishing and other enterprises in the fisheries sector, together with ACS, a company that sells electronic products; another 5 of the remaining assets are being sold by Sonangol. Among the remaining 32, more than a third have already been sold, a total of 12 assets, with deals amounting to an equivalent of USD 69.6 million.

**Most sales were in the agriculture and logistics sectors.** For example, the FF Empreendimentos group signed the contract for the acquisition of Fazenda Agro-industrial de Camaiangala, located in the province of Moxico. With an area of 19,000 acres, it includes a cereal processing plant and a livestock logistics infrastructure. In the same public tender, Fazendas of Longa (Quando Cubanbo), Cuimba (Zaire) and Sanza Pombo (Uíge) had no proposals or these were below the values desired by the State; later, the assets were negotiated, the first two farms have been sold in favor of the company IEP, while the last venture was sold to the company Agreco. The IEP group also bought Fazenda Quizenga, while Fazenda Pungo Andongo was sold to Prumo.

**Contracts were also signed with companies Fazenda Pérolas do Kikuxi, Telgest, Sociedade Agro-pecuária do Bailundo for the acquisition of Modular Slaughterhouses in Luanda, Camabatela and Porto Amboim, respectively.** The Pérolas do Kikuxi Farm also became the owner of the Catete Silos Complex, while the Edson Drovos Group acquired the Entrepasto Frigorífico de Caxito and the Caxito Tomato and Banana Processing Factory. However, these two last purchases were likely reversed, according to news of a new tender for these 2 assets.

**10| There are some tenders underway for some other assets - on September 21<sup>st</sup>, IGAPE put in a public tender the privatization of four agro-industrial enterprises, located in the provinces of Bengo, Benguela, Malanje and Namibe, taking place through an electronic auction between the 2<sup>nd</sup> and 3<sup>rd</sup> of November.** These include the Bengo Agro-industrial Complex (initially acquired by the Edson Groves Group), comprising the Caxito Frigorific Entrepoto and the Tomato and Banana Processing Factory; the Benguela Agro-industrial Complex, comprising a Frigorific Warehouse, a Can Factory and a Tomato Processing Factory in Dombe-Grande; the Malanje Slaughterhouse; and the Namibe Agro-industrial Complex, comprising a Cold Storage Warehouse and a Tomato Processing Factory.

In addition to the agro-industrial complexes, enterprises from the tourism sector are also being currently sold; a tender was launched this year for the Hotel Units of the Infotur Network, located in Benguela, Lubango and Namibe – news reports from this week point to concessions to 3 different Angolan companies; the public opening of proposals had taken place on August 23<sup>rd</sup>.

**11| There are 11 assets still without any new development;** these are Unicargas, TCUL, Secil Marítima, Peskwanza, Hotel Infotur in Cabinda, Fazenda Cubal, and the Silos Complexes in Caconda, Caála, Catabola, Ganda and Matala.

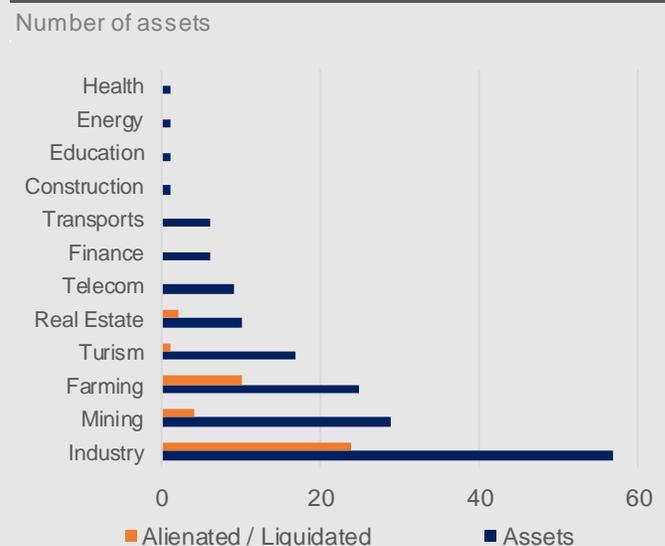
**12| Finally, there were also some additions to Propriv, as a result of seizures in asset recovery processes for the State.** In particular, these are 16 assets, including the oil company ACREP, the insurance company Mundial Seguros, CIF factories (cement, car assembly, beer), among other holdings. In addition to this, the transfer of Kero supermarket chain is also included, although this process has not been officially included in Propriv through legislation. The most advanced of these processes is precisely this one, which is already under negotiation with the two finalists, and new developments are expected by the end of the year.

**13| Evaluating by sector, both Agro-Livestock and Industry have made significant progress in the privatization process, having sold, respectively, 40% and 42% of Propriv's assets (excluding assets removed from the privatization process).** In the case of Agro-Livestock, there are still over 28% of assets with ongoing processes, leaving 32% of assets (mostly silo complexes) in which the procedure did not advance as planned.

**In the Tourism sector, despite having only transferred the management of one asset (Miramar Empreendimentos, from Sonangol), almost all other processes (82%) are in progress, so it will be interesting to monitor the outcome of these tenders.** The only processes still to advance are the tenders for Hotel Infotur in Cabinda and the Hotel da Base do Kwanza (by Sonangol).

**On the other hand, there are sectors where progress is minimal, such as in the case of Transport, where no proceedings have started for the 6 assets.** Likewise, there have been long delays in sales of assets in Telecommunications and Real Estate, although on the first sector there have been already several announcements of intent to proceed soon with the sales. The same is true for the financial sector, with the privatization of BCI and ENSA now at an advanced stage, but still not finished.

**Farming and Industry register greater advances, compared to Mining, Tourism, Real Estate**



**Finally, there is also some delay in the oil sector, with only the situations involving Sonangol's participation in Puma Energy, Sonadiets and Jasmin Shipping having been resolved.** Many other entities' processes are still stalled. There is also the case of Sonangol, Endiama and Sonansing Xikomba, in which the privatization process is scheduled to start in 2022 according to the original plan.

Sector	Assets	Alienated/ Liquidated	Removed	% Alienated/Liquidated		Amount* (AOA M)	Process started	% Process started		Expected for 2022	No advances		% no advances	
				Original	Excluding removed			Original	Excluding removed		Original	Excluding removed		
Industry	63	24	6	38%	42%	37 384	11	17%	19%	0	22	35%	39%	
Mining	29	4	0	14%	14%	-	6	21%	21%	3	16	55%	55%	
Farming	25	10	0	40%	40%	41 735	7	28%	28%	0	8	32%	32%	
Turism	17	1	0	6%	6%	-	14	82%	82%	0	2	12%	12%	
Real Estate	10	2	0	20%	20%	6 963	0	0%	0%	0	8	80%	80%	
Telecom	10	0	1	0%	0%	-	1	10%	11%	1	7	70%	78%	
Finance	6	0	0	0%	0%	-	2	33%	33%	0	4	67%	67%	
Transports	7	0	1	0%	0%	-	0	0%	0%	0	6	86%	100%	
Construction	1	0	0	0%	0%	-	0	0%	0%	0	1	100%	100%	
Education	1	0	0	0%	0%	-	0	0%	0%	0	1	100%	100%	
Energy	1	0	0	0%	0%	-	0	0%	0%	0	1	100%	100%	
Health	1	0	0	0%	0%	-	0	0%	0%	0	1	100%	100%	
<b>Total</b>	<b>195</b>	<b>41</b>	<b>32</b>	<b>21%</b>	<b>25%</b>	<b>86 081</b>	<b>41</b>	<b>21%</b>	<b>25%</b>	<b>4</b>	<b>77</b>	<b>39%</b>	<b>47%</b>	

\*Not all amounts were disclosed, and there were assets transferred without immediate privatization so this is a minimum amount

## C. CONCLUSION

**1| Propriv was launched as a very ambitious programme, especially considering the future divestments of ENSA, BODIVA, Unitel, Endiama, and the crown jewel, Sonangol, as well as several stakes in the Angolan banking sector.** In this sense, considering the progress of these more impactful processes, the pace is being slower than expected, as only the processes of ENSA and BCI are underway, with no sale concluded in these larger companies. **Even so, excluding the assets removed from Propriv, 25% of the initial remaining assets have already been sold; another 25% have ongoing processes, and 3% should start in 2022; almost half (47%) of the original assets not withdrawn from the plan have not yet registered any public advance.**

**2| Still, the impact of the pandemic has to be taken into account; by harming economic activity, processes have become more complex and interest in these assets likely decreased.** Note that, among the sectors with several assets to be privatized, the transport sector has not seen any sales, while also being the sector most affected by the pandemic.

**3| However, there have been significant advances in other sectors, particularly in smaller assets, namely in agriculture and livestock and industry.** Similarly, it is interesting to note that the advances in the agriculture privatization are supported by the good prospects for the sector, which has been growing for 10 consecutive quarters and already represented 5.6% of GDP in Q2 2021.

**4| Despite the limited (but not insignificant) cash inflow so far – around USD 144 million – the processes have had an important impact in freeing the State from a series of assets that have been unproductive until now, allowing the private sector to start producing.** Together with other tenders for the management of public facilities that have already taken place and continue to take place, this is a relevant movement in order to allow more freedom and healthy competition in the private sector.

**5| On the other hand, the criterion of carrying out privatizations through a public tender has been fulfilled, with no signs of favoritism in the processes, with some foreign companies winning tenders.** At the same time, there has been a need to rethink privatization methods on several occasions, and there might be more clarity and systematization in divulging this information to the public. On the other hand, it should be noted that the communication of process results can and should be more frequent and clear. Finally, there is also a responsibility for the World Bank, which has been a consultant to the Angolan Government in this process, to make its own opinion and assessment known, as it would certainly sustain further accountability.

#### **D. NEWS SOURCES**

- 1) IGAPE extends deadline for submission of candidatures for privatization of 51% of ENSA's share capital - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/9668/igape-prorroga-prazo-de-submissao-de-candidaturas-para-privatizacao-de-51-do-capital-social-da-ensa>
- 2) BCI goes on auction via stock Exchange in October - <https://mercado.co.ao/home/bci-vai-a-leilao-em-bolsa-em-outubro-ND1041258>
- 3) Angola wants to sell stakes in Caixa Angola, BAI and Mota-Engil by June 2022 - <https://eco.sapo.pt/2021/09/01/angola-quer-vender-participacoes-na-caixa-angola-bai-e-mota-engil-ate-junho-de-2022/>
- 4) IGAPE concluded today the 1<sup>st</sup> phase of the privatization of industrial units in ZEE - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/6437/o-igape-concluiu-hoje-a-1a-fase-de-privatizacao-das-unidades-industriais-na-zee>
- 5) PROPRIV: contracts worth AOA 34 billion have been awarded - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/8197/propriv-adjudicados-contratos-avaliados-em-34-mil-milhoes-de-kwanzas>
- 6) Interministerial commission holds periodic Propriv meeting - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/9001/comissao-interministerial-realiza-reuniao-periodica-do-propriv>
- 7) Tender for the 3<sup>rd</sup> phase of Industrial units in ZEE privatization has been opened - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/9835/aberto-o-concurso-para-a-3a-fase-de-privatizacao-das-unidades-industriais-na-zona-economica-especial>
- 8) IGAPE initiates a tender for the privatization of 51% stake in Net One, S.A. - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/9380/igape-inicia-concurso-para-a-privatizacao-da-participacao-social-de-51-na-sociedade-net-one-sa>
- 9) Sonangol Privatizations Portal - <https://privatizacoes.sonangol.co.ao/>
- 10) Contracts for the award of 7 privatized projects under Propriv were signed - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/7438/assinados-contratos-de-adjudicacao-de-7-empresendimentos-privatizados-no-ambito-do-propriv>
- 11) PROPRIV awards contracts worth more than AOA 52 billion - <https://www.minfin.gov.ao/PortalMinfin/#!/sala-de-imprensa/noticias/9154/propriv-adjudica-contratos-avaliados-em-mais-de-52-mil-milhoes-de-kwanzas>

- 12) Public act of opening the proposals for the privatization of Infotur Hotels - <https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/9820/acto-publico-de-abertura-das-propostas-para-privatizacao-de-hoteis-infotur>
- 13) With ongoing privatization, Ensa's profit grew 75% - <https://eco.sapo.pt/2021/09/07/com-privatizacao-em-curso-lucros-da-ensa-crescem-75/>
- 14) Angola looking for more British investment - <https://www.angonoticias.com/Artigos/item/68995/angola-em-busca-de-mais-investimento-britanico>
- 15) Government advances with public tender to privatized Kero supermarket chain handed over to the State by generals Dino and Kopelipa in 2020 - <https://novojournal.co.ao/economia/interior/governo-vai-avancar-com-concurso-publico-para-privatizar-rede-de-supermercados-kero-entregue-ao-estado-pelos-generais-dino-e-kopelipa-em-2020-102710.html>
- 16) Angolan states completes privatization of 39 assets and companies - <https://www.angola24horas.com/sociedade/item/21649-estado-angolano-conclui-privatizacao-de-39-ativos-e-empresas>
- 17) The private sector and the privatization programme in Angola - <https://www.jornaldenegocios.pt/opiniao/colunistas/detalhe/o-setor-privado-e-o-programa--de-privatizacoes-em-angola>
- 18) Angola Telecom will not be privatized - <https://www.menosfios.com/angola-telecom-nao-sera-privatizada/>
- 19) Government included 5 companies to the privatization list and approves strategy for sale of Zahara group (Kero) this year – Propriv has already raised AOA 380 billion - <https://novojournal.co.ao/economia/interior/governo-acrescenta-cinco-empresas-a-lista-de-privatizacoes-e-aprova-estrategia-para-venda-do-grupo-zahara-kero-este-ano---propriv-ja-arrecadou-380-mil-milhoes-kz-101900.html>
- 20) Pacaça Journal August 2021- [https://www.sonangol.co.ao/Portugu%C3%AAs/Documents/JORNAL\\_PACAC%CC%A7A\\_AGO-21\\_compressed.pdf](https://www.sonangol.co.ao/Portugu%C3%AAs/Documents/JORNAL_PACAC%CC%A7A_AGO-21_compressed.pdf)
- 21) Cuimba agro-industrial farm returns to cereal production- <https://www.angop.ao/noticias/economia/zaire-fazenda-agro-industrial-de-cuimba-volta-a-produzir-cereais/>
- 22) Lack of energy affects the functioning of the municipal slaughterhouse - <https://www.angop.ao/noticias/economia/falta-de-energia-condiciona-funcionamento-do-matadouro-municipal/>
- 23) New management of Kero supermarket under negotiation- <https://www.angop.ao/noticias/economia/novo-gestor-do-hipermercado-kero-em-fase-de-negociacao/>

- 24) Privatization of BCI and ENSA in the final stretch -  
<https://www.angop.ao/noticias/economia/alienacao-do-bci-e-ensa-ja-na-recta-final/>
- 25) IGAPE Chairman at TPA Grande Entrevista show -  
<https://igape.minfin.gov.ao/PortalIGAPE/#!/sala-de-imprensa/noticias/10007/pca-do-igape-no-programa-grande-entrevista-da-tpa>

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