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Updating of the Privatisation Programme

Presidential Decree 36/26 entered into force on the date of its publication, 24 February 2026.

This note provides information on the publication of Presidential Decree 36/26, dated 24 February, which amends the Privatisation Programme (PROPRIV) for 2026. The decree marks the final stage in the divestment of public assets, which began in 2019. Its stated aim is to reduce direct state intervention in the Angolan economy and strengthen the dynamism of the private sector.

The Decree approves the revised PROPRIV programme, which now includes ten priority companies, out of a total of seventy-eight initially planned. The nationally significant assets remaining in the programme include Angola Telecom, ENDIAMA, TAAG, Unitel, Standard Bank Angola and TV Zimbo.

Annex II of the Decree identifies sixty-eight assets that have been excluded from the Programme on the basis of public interest.

Methods and procedures of privatisation

The Decree outlines three main methods of privatisation, which are selected according to the economic nature of each entity and the maturity of the market. These methods are the sale of shareholdings, the transfer of operating and management rights, and the sale of assets.

As for the applicable procedures, the Decree provides for public tender, limited tender by prior qualification, an initial public offering and a stock exchange auction. These instruments aim to ensure transparency, competition and regulatory adequacy, particularly regarding sensitive or substantial assets.

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Privatisation operations in focus

The law specifies the privatisation conditions for three key entities, as shown in the following table:

| ENTITY | SHAREHOLDING TO BE SOLD | PROCEDURE | COMMENTS |
|----------------------|-------------------------|---------------------------------------|---|
| Unitel | 15% of share capital | Initial Public Offering | 2% reserved for acquisition by employees and members of the governing bodies |
| Standard Bank Angola | 34% of share capital | Initial Public Offering | Of the 49% held by the State, 15% was transferred to the Sovereign Fund and excluded from PROPRIV |
| TV Zimbo | 100% of share capital | Limited tender by prior qualification | Under the terms of a previous presidential order |

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