

UAE, Angolan Presidents witness exchange of Comprehensive Economic Partnership Agreement, numerous memoranda of understanding

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UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency João Manuel Lourenço, President of the Republic of Angola, today witnessed the exchange of a Comprehensive Economic Partnership Agreement (CEPA) between the two countries as part of His Highness' state visit to Angola.

His Highness Sheikh Mohamed bin Zayed affirmed that the CEPA will spur further growth in economic cooperation between the UAE and Angola while stimulating trade and expanding investment and coordination between the business communities of both countries.

His Highness stated that the agreement represents an important step in strengthening the UAE's strategic partnerships with African nations that share its vision for economic growth and sustainability. The CEPA also reflects the UAE's longstanding determination to build partnerships to foster shared prosperity while creating opportunities for coming generations and achieving their aspirations for development.

His Excellency João Lourenço welcomed the exchange of the CEPA and various memoranda of understanding, underscoring their importance in reinforcing and diversifying economic cooperation to benefit the peoples of both nations.

The CEPA was exchanged by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, and His Excellency Rui Miguêns de Oliveira, Angolan Minister of Industry and Commerce.

The CEPA deepens economic ties between the UAE and Angola by eliminating or reducing customs duties, removing unnecessary barriers to trade, expanding market access for service exports, and generating new opportunities for investment and cooperation across various sectors.

With non-oil trade between the UAE and Angola reaching USD 2.17 billion in 2024 and continuing to grow in the first half of this year by 29.7% to USD 1.4 billion, the UAE-Angola CEPA is expected to further stimulate trade and investment flows, benefiting both countries and their peoples.

His Highness Sheikh Mohamed bin Zayed and His Excellency João Lourenço also witnessed the exchange of several memoranda of understanding between the UAE and Angola, including an MoU in the field of artificial intelligence, an MoU between the Central Bank of the UAE and the National Bank of Angola, and an MoU between Al Dahra and the Angolan Ministry of Agriculture and Forestry.

His Highness the UAE President stated that the agreements and memoranda of understanding exchanged by the UAE and Angola across the public and private sectors

reflect the two countries' shared commitment to leveraging all opportunities to usher in a new era of cooperation.

The MoU in the field of artificial intelligence was exchanged by H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, and His Excellency José de Lima Massano, Angolan Minister of State for Economic Coordination.

The MoU between the Central Bank of the UAE and the National Bank of Angola was exchanged by His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE, and Manuel António Tiago Dias, Governor of the National Bank of Angola.

The MoU between Al Dahra and the Angolan Ministry of Agriculture and Forestry was exchanged by Ahmed Saeed Al Suwaidi, Group Corporate Affairs Officer at Al Dahra, and His Excellency Tête António, Angolan Minister of External Relations.

The two sides also announced several agreements and MoUs covering diverse areas, including political consultations, diplomatic cooperation, tourism, investment, renewable energy, culture, education, labour, sports, health, climate action, and technology, among other fields that serve the development aspirations of both countries.

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