

## LEGAL ALERT

### THE NEW FRAMEWORK STATUTE ON SONANGOL

The Presidential Decree No. 15/19, published on 9 January 2019, approved the new Framework Statute of the Angolan National Oil Company – *Sociedade Nacional de Combustíveis de Angola, Empresa Pública* – SONANGOL – E.P (Sonangol).

The statute, enacted in the context of the restructuring of the Angolan petroleum sector, is the corollary of the founding of the political commission (“*Comissão Instaladora*”) charged with establishing the National Oil and Gas Agency (*Agência Nacional de Petróleo e Gás* – ANPG). With the establishment of the ANPG, the Angolan executive aims to ensure that the petroleum sector benefits from a greater degree of political coordination and the elimination of conflicts of interest, intends to increase transparency and efficiency, as well as create the ideal environment for national and foreign investment.

Accordingly, the new Framework Statute adapts Sonangol to this new organizational model of the petroleum sector, the result of which is the transfer, to the ANPG, of the rights and obligations of the National Concessionaire, which were, until now, carried out by Sonangol.

Of the various amendments to Sonangol’s former framework (which was approved by Presidential Decree No. 222/17, of 27 September) we highlight, *inter alia*, the following:

- Sonangol ceases to exclusively hold the right of exploration and production of hydrocarbons;
- Sonangol equally ceases to have the power to propose plans and programs for the assessment of the exploration potential of hydrocarbons in the country, as well as to propose the execution of regional development programs related to petroleum exploration and production;

- In terms of its internal organization, besides providing for a Board of Directors and a Supervisory Board, both of which were already provided under the former statute, the current framework establishes a Management Board (a consultation body made up of the Chairman of the Board of Directors, the Directors in charge of the different departments of the company and the representatives of the unionized workforce);
- The Board of Directors is made up of a maximum of 11 members, and it now includes four non-executive directors. The nomination and the dismissal of the members of the Board of Directors now fall under the remit of the Head of Government;
- The competences of the Chairman of the Board of Directors were also amplified, and the Chairman is now responsible for *inter alia*: (i) securing the link with the Executive; and (ii) hiring, dismissing employees as well as applying disciplinary authority.

The statute entered into force on the date of its publication and revoked Presidential Decree No. 222/17, of 27 September.

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