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United States, Angola Hold High-Level Trade and Investment Talks

Luanda, Angola – U.S. and Angolan trade and development officials met today to discuss means for strengthening bilateral trade and investment ties. The meeting was the first held under the United States-Angola Trade and Investment Framework Agreement (TIFA), which was signed in May 2009. The TIFA provides a high-level forum for advancing cooperation on the full spectrum of trade and investment issues between the United States and Angola.

Assistant U.S. Trade Representative for Africa Florie Liser and Angolan Commerce Vice Minister Archer Mangureira co-chaired the day-long meeting, which focused on bilateral trade, implementation of the African Growth and Opportunity Act (AGOA), investment promotion, the business environment, agri-business prospects and development, and trade-related transportation and infrastructure issues. The two delegations also discussed the elements of a joint workplan for tracking progress in each of these issues areas.

“Angola is one of the United States’ most important trade and investment partners in sub-Saharan Africa. Angola’s international partners and investors recognize that the country is moving in the right direction and has great potential. Today’s meeting helped us to chart a course for further strengthening our economic engagement,” said AUSTR Liser. “Among the topics we discussed were means to improve the business and investment environment in Angola and ways to diversify U.S.-Angolan trade, which has been dominated by energy-related goods and services. The workplan we developed will guide our efforts over the coming year on a wide range of issues.”

The U.S. delegation to the meeting in Luanda included U.S. Ambassador to Angola Dan Mozena and officials from the U.S. Department of State, the U.S. Department of Agriculture, the U.S. Department of Transportation, the U.S. Agency for International Development, and the U.S. Trade and Development Agency.

Background

Angola is the United States’ third largest trading partner in sub-Saharan Africa, behind only Nigeria and South Africa. Two-way trade totaled \$10.7 billion in 2009 (\$9.3 billion in U.S. imports from Angola and \$1.4 billion in U.S. exports), a decrease of 49 percent from 2008, due in large part to the global economic downturn. However, trade rebounded in the first four months of 2010, increasing by 40 percent over the same period in 2009. Angolan exports to the United States are dominated by mineral fuels and oil but also include precious or semiprecious stones and metals. Angola is a leading beneficiary of AGOA, though to date it has exported only oil and energy products under the AGOA preference program. The leading U.S. exports to Angola are machinery, aircraft, vehicles, and medical equipment.