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International Monetary Fund's Intervention in Angola (2016-2022)

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Master’s in Economics

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Para a minha família…

Agradecimento

Uma palavra de apreço aos meus pais, por me terem dado a possibilidade de fazer parte deste programa e assim reter conhecimento que certamente será útil e benéfico para a melhoria do meu ser e das minhas capacidades profissionais.

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Abstract

In 2016, Angola was one of the biggest oil exporters in Africa, with the implication being that the country became dependent on oil revenues to fund its budget. The significant drop and fluctuations in the oil prices resulted in tough economic times, forcing Angola to seek help from the IMF. However, the IMF program in 2018 also came after a long period of poor fiscal policies and general mismanagement in the government. The presented descriptive research paper looks into the economic situation in Angola during the period of the past 6 years in order to determine whether the IMF program has had a positive impact on it or not. The results show that the IMF's intervention has had a strong positive impact on the Angolan economy in certain areas such as: the achievement of a macroeconomic stability through more coordinated economic policies and the improvement of the country's external credibility. Nevertheless, the Angolan economy still faces a number of problems and risks, especially due to the possibility of oil prices fluctuations and persistent debt. The conclusion of the dissertation provides recommendations on how to improve the economy and move forward.

Keywords: Angola, IMF, oil prices, economy.

JEL Classification: E00; E06

Resumo

Em 2016, Angola era um dos maiores exportadores de petróleo em África, tornando-se assim dependente das receitas petrolíferas para financiar e sustentar o seu orçamento. A queda significativa e as diversas flutuações do preço do petróleo, resultaram em tempos económicos difíceis, obrigando Angola a procurar ajuda do Fundo Monetário Internacional. No entanto, o programa do FMI em 2016, também veio após um longo período de más políticas fiscais e má gestão geral do governo. Esta pesquisa, analisa a situação económica em Angola durante os últimos 6 anos, com a finalidade de determinar se o programa do FMI teve um impacto positivo ou não. Os resultados mostram que a intervenção do FMI teve um impacto positivo na economia angolana em certas áreas como: a consecução de uma estabilidade macroeconómica através de políticas económicas mais coordenadas e a melhoria da credibilidade externa do país. No entanto, a economia angolana continua a atravessar diversos problemas e riscos, especialmente devido a possibilidade das flutuações e dívida persistente. A conclusão da dissertação fornece recomendações em como se pode melhorar a economia angolana.

Palavras-chave: Angola, FMI, preço do petróleo, economia.

Classificação JEL: E00; E06

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Chapter 1: Introduction

Angola is a country located in southwestern Africa with a population of around 32 million inhabitants. It is a country full of natural resources such as diamonds and gold. However, its economy is mostly characterized by an oil dependence; therefore, the country is held hostage by the international market prices. Angola is also characterized by a high level of inflation, unemployment, poverty (both monetary and multidimensional) making the quality of life lower than what would be expected with so many natural resources in the country.

These aspects mentioned above arise as consequences of a strong and intense civil war, which lasted more than 25 years. The reconstruction of the country started in 2002 and was marked by aspects such as corruption, mismanagement of public assets, poor economic policies, and a regime with a fragile democracy. The country became associated to a concept named as resource curse, which argues that countries with plenty of natural resources tend to be less developed and more limited than the others.

Even with these negative aspects surrounding Angolan economy and its social sector, the country started to request support from some international organizations to improve the country's performance in economic and social areas.

The International Monetary Fund (IMF) is an organization comprising up to 190 member states, which was founded based on the principles of sustainable growth and financial stability. The IMF achieves these goals by supporting policies aimed at the promotion of financial stability and monetary cooperation (IMF, 2022). The IMF has three general goals: the encouragement of international monetary cooperation; the expansion of trade and economic growth; the discouragement of policies that harm prosperity. The listed objectives are met by the IMF through policy advice, providing direct financial assistance and capacity development (IMF, 2022). The IMF was established following the Bretton Woods conference in 1944, and its creation was considered an important step especially due to the failures in international political and economic cooperation in the 1930s (Ocampo, 2016, pg. 2). Since then, the IMF has been involved in many different interventions and policy assistance projects for its member states.

Even though the IMF has had considerable positive influence on various outcomes in the member states, there has also been a lot of drawbacks or potential drawbacks pointed out both in the mandate of the IMF and in its operations. Although the establishment of the IMF presented a new dawn that was mainly seen as an apolitical effort to rebuild the world, a lot of individuals saw it as just another attempt aimed at the expansion of the reach of the western capitalist system, especially in the face of the challenges posed by the old Soviet Union. Many claimed that it was just another way to strengthen the influence of the United States (Bretton Woods Project 2019) In terms of its operations, some of the major criticisms have been that it has been unfair, inadvertently, or otherwise, as regards the Global South. For instance, one of the key instruments that the IMF uses are the Structural Adjustment Programs (SAPs). SAPs have been demonstrated to be harmful to African economies and their systems, including health systems (Nkwanga , 2015). As to the Bretton Woods Project (2015), the IMF must shoulder some of the blame for the Ebola outbreak in Africa and its effects on the African health systems (Bretton Woods Project, 2015). Given such conflicting reports and perceptions of the role and usefulness of the IMF to its member states, especially in the low-income countries in Africa, it is important to conduct a comprehensive study of the modalities and details surrounding the operations of the IMF. One of the more recent IMF projects in sub-Saharan Africa has been in Angola.

Angola has had significant economic and political issues in the past few years which have led to its involvement with the IMF. In 2016, Angola, then considered a relatively strong economy, did not believe it needed the help of the IMF. In fact, there was a widespread belief that, given the international reserves of about $24.5 billion in January 2016, Angola did not require IMF support. However, oil prices remained low, amounting to less than $45 per barrel mark throughout the first quarter of the year. These were the figures used to calculate the 2016 budget. With no changes forthcoming in the near future and elections looming in 2017, Angola was forced into an agreement with the IMF. This was not the first time Angola turned to the IMF for help. The country had also sought help from the IMF in 2009, a period that saw a collapse of oil prices. With the Central Bank forced to spend a significant amount of its reserves to maintain a strong foreign exchange rate, it turned to the IMF for a short-term standby arrangement (Chatham House, 2016). Since then, the IMF has had a long-term engagement with Angola that has helped the country go through a wide range of political and economic issues.

For the past few years, Angola has been facing a tradeoff between the challenge of declining oil revenues and the increasing need for social and public investments. Over time, there have been opportunities available to maximize the remainder of the oil reserves, all while easing the debt burden that the country has. To do this, there has been a growing need for a sound fiscal stabilization fund. Angola is one of the largest oil producers in Africa. However, oil production has levelled off over the past few years. With prices dropping and with limited fiscal and external buffers, as well as social spending needs of the country, the state needs a more sustainable mix of fiscal policies than the one it pursued in the past (Chawani, McGregor, Sobrinho, & Visconti, 2018). The challenge for oil rich, or previously oil rich companies, is that they need to find ways to transform their subterranean assets into productive assets above ground (Venables & Wills 2016). The past few years have seen significant changes and improvements in the situation in Angola. In recession since 2016, Angola returned to a growth rate in 2021 with 0.8%. In the first term of 2022 the country grew 2.6% (World bank 2022). Near term prospects continue to improve, especially with oil prices rebounding following the slump after the pandemic. Yet, the medium and longer-term prospects are still very negative. Oil production is still muted, and non-oil production is relatively slow (IMF, 2021a). This has been attributed by the IMF to its fiscal consolidation policies and including such policies as the refining of the exchange rate regime and building of external buffers. However, given the criticisms levelled at the IMF and the traditional weaknesses of the organization, it is important to comprehensively evaluate the progress made and the implications or possible implications of the IMF policies and interventions especially in the last 6 years.

For governmesnts in countries like Angola, the IMF deal places them in a unique position. The economic situation is and has been precarious for a significant amount of time. For a long period, the country has been extremely dependent on oil, and given the drop in oil revenues and prices, it has been plunged into a difficult situation. The IMF has come in to help, but there is only so much that the IMF can do, especially in a situation where the government and its officials might not have the right appetite for structural changes (Chatham House, 2016). The IMF has also been accused of focusing on priorities that are completely different from those the countries it aims to help have. This is especially true when it comes to low-income countries. Furthermore, the completion of these strategies matters. Even though the completion of the IMF program is important, it is actually the implementation of the appropriate reform that is even more significant (Bird & Rowlands 2017) This research therefore looks not only into the appropriateness of the program, but also at whether the intervention has been implemented in a suitable way.

The research aims to determine whether the IMF intervention in Angola has been successful. Based on the study's overarching aim, the research objectives are to understand the reasons for the IMF intervention in Angola, to outline the steps and progress of the IMF intervention in Angola, to determine whether the IMF intervention has helped the Angolan economy.

Based on the research aims and objectives, the research questions are the following:

What are the reasons for the IMF intervention, the steps and interventions taken; and which outcome it led to?

The dissertation is structured as follows.

Chapter 1 is the introduction. This section provides background information as regards the topic of the study.

Chapter 2 is the literature review that explores the past literature on the study's subject, the intervention of the IMF in Angola.

Chapter 3 is named as International Monetary Fund's intervention in Angola. It explains the IMF's technical tools and the assistance the Fund gave to Angola over the years.

Chapter 4 is the research methodology. The given part of the paper outlines the methods used to gather information to answer the research questions and meet the research objectives.

Chapter 5 is the research results and discussion section. It highlights the literature search results, providing the answers to the research questions to fulfill the research objectives.

Chapter 6 is the conclusion and recommendations section.

Chapter 2: Literature Review

There are three different phases to be considered when there is the analysis of the literature related to the relation between the Angolan government and the International Monetary Fund, which are:

Phase I (Mainly based on Stand-By Agreement – From 2000 to 2010) - Period marked by the end of the civil war and the beginning of the relations with the fund. Phase II (Mainly based on technical support – From 2010 to 2016) - Period marked by the peak of oil prices and, consequently, more revenue for the Angolan government; phase III (Mainly based on technical and financial support – From 2017 to 2022) - Period marked by a new government which borrowed money and technical assistance to equilibrate government expenses.

Barros's (2012) analysis of the resource curse (countries with many natural resources and weak economic and social welfare associated with corruption, poverty, and lack of democracy) and rent-seeking in Angola highlights the contact between the Angolan government and the macroeconomic policies drawn by the Fund. This article refers to *International Monetary Fund Report No 11/346, December 2011,* which directs that "Angola's fiscal account has to exhibit large residual financing items, cumulatively equivalent to about 32 billion US$ (2012)."

Through this article, the author suggests that the IMF macroeconomic policies do not fit easily with a regime without strong democratic values; therefore, the (failure) success of the implementation of these policies in Angola was related to the inability that the Angolan regime to distance itself from corruptive and incorrect practices.

Da Silva Afonso (2014) centered on an analysis of IMF in Angola from 2000 to 2012 has been one of its main points of the Stand-By Agreement and how it allowed the IMF to give rise to a massive role within the Angolan economic sector and its relationship with other states. The author points out that states continue to advocate for new international organizations during this phase, even if it harms their sovereignty.

The article highlights the influence of IMF in Angola mainly after the war period that ended up in 2002. After that, there was a period in which the government argued that it followed the Fund's advice to create a more open economy concentrated in aspects such as liberalization of the rate of exchange. According to da Silva Afonso (2014), the IMF's highest priority is creating monetary and financial stability. However, the author also argues that the Fund has a very pessimistic vision of the state, which is the opposite of the optimistic market vision.

According to Abreu (2017), Angola needs support to regulate and discipline the Angolan market economy. The article highlights that the presence of the IMF in Angola is crucial because this organization knows precisely how to deal with the crisis and other economic shocks. On the other hand, Mafo (2014) argues that the Stand-by agreement brought more solidified measures but did not solve the real problem; consequently, Angola needed to find other solutions to create the desired economic stability. Mafo (2014) argues that the IMF did not have a role solid enough to prevent bad management due to the lack of transparency and supervision of oil revenues associated with the Angolan government. Abreu (2017) points out that the government failed to find internal support to organize and regulate the different macroeconomic factors; therefore, only a solidified and respected institution like IMF would be a credible supporter of the Angolan government to promote economic welfare in the country.

An executive board conclusion developed by the International Monetary Fund (2018) shows how oil prices have directly influenced Angolan economic behavior. The document points out that authorities reacted in conformity with the Fund with a significant fiscal tightening. There is also a reference to budgetary expansion and pegged exchange rate, which further eroded fiscal and external buffers.

The IMF (2018) argues that the new government focused on improving governance and restoring macroeconomic stability, consequently acting strongly to improve the public debt profile.

Takagi et al. (2018), another article examined. The title is The IMF and Fragile States: Eight African Country Cases. The main objective of this article is to have an accurate analysis of the International Monetary Fund's relationship with 8 African countries. The authors highlight that there was an overestimation of the authority's capacity to deliver the reforms that the Fund urged, which happened mainly after 2002. There is also a reference to the country's need for financial support diminished after oil prices recovered. A connection was made to Stand-by Agreement which ended in 2010; consequently, the authors argue that the authorities consider that IMF could continue to play an essential role in Angolan macroeconomic stability.

Takagi, S., Donovan, D., Kayizzi-Mugerwa, S., & Perez, L. L. (2018) also argue about issues of timing that the government had to obey to guarantee the relationship's success. Authors defend that IMF had underestimated the constraints, both political and administrative. A clear example of these divergences was related to Sonangol's position to finance immediate financial needs.

Another article analyzed is the non-oil tax reform in Angola escaping from petroleum dependency by Fjeldstad et al.(2020). This paper examines the achievements of the Angolan tax reform concerning revenue generation. The authors highlight that a regime fueled by massive revenues from natural resources extraction cannot easily alter state society without threatening the regime's stability.

An essential point of Fjeldstad et al. (2020) is the urgency to the creation and development of a credible and accurate non-oil tax system because escaping from petroleum dependency is crucial and essential to Angolan economic stability.

It is also essential to have a solidified analysis related to economic diversification because it is connected to the support the Fund gives to the Angolan government. Rocha et al. (2016) argue that the policies drawn by the Fund have some similarities with the government policies, and most of them are centered on having a more organized and transparent environment in Angola. Both advocate for better management of government revenues and a more capacity associated with the members of the Angolan public institutions.

The gap found in the literature is the fundamental role of the Fund within the Angolan economy. Most of the articles are focused on telling the History, but there are challenging to find the real impact of these macroeconomic policies and the financial support to the economy; therefore, it is essential to find out the natural effect of the Fund in Angola. The objective of this paper is to know precisely if it changed the course of the economy in the country or if it remains very dependent on oil prices.

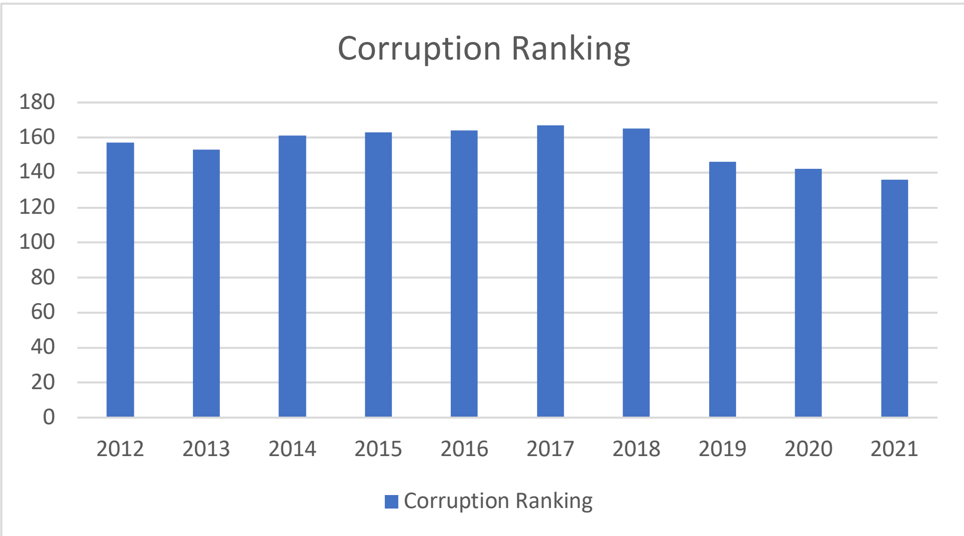
Potential Reasons for the IMF Intervention

According to the IMF (2021), the organization's role is to assist countries in crises. The IMF provides these countries with financial support, creating breathing room as they look to implement policies that will restore economic stability and growth (IMF, 2021b). The crises fall into two categories and can be caused by domestic or external factors.

The domestic factors include improper fiscal and monetary policies, which can lead to significant economic imbalances. Examples of such policies comprise high levels of current account deficits, fiscal deficits, public debt, and a weak financial system, which can cause boom-and-bust cycles and contribute to economic instability. Economic vulnerabilities coming from economic factors can be exacerbated by political instability and poor institutions, further leading to crises (IMF, 2021b). External influences are those that are not necessarily within the control of a country. They range from natural disasters to price fluctuations for commodities. Many countries, especially those in the developing world, have a limited ability to prepare for these shocks and are heavily dependent on one or two export products. Even in a global economy, unexpected shifts in investor opinions can result in capital flow volatility.

Domestic Factors

One of the domestic factors that have always been mentioned by different observers is corruption. Chantel (2021) has researched to explore crime in Angola over the past few years. The scholar has focused on the elite corruption present in the country, driven mainly by the Angolan dynasty of the Dos Santos family. The interventions of the IMF in 2016 started around the time when the Dos Santos empire began crumbling. José Eduardo dos Santos, who had ruled the country for 38 years, stepped down in 2017, expecting his handpicked successor to be able to enable the empire to grow. However, the new regime cracked down on his kingdom, especially on the younger Dos Santos' daughter, Isabel dos Santos (Chuttel, 2021). It was perhaps symbolic that the country engaged with the IMF soon after it began dealing with one of the empires associated with the widespread corruption in the government.



Graph 2.1 - Corruption ranking index

Corruption Ranking (Trading Economics, 2022)

Corruption has been one of the most significant issues in Angola as an internal determining factor for the intervention of the IMF. This graph shows Angola's past with regard to corruption and its ranking, as outlined by Transparency International.

Bassetti et al. (2020) also outline the symbolic place that the Dos Santos family played in the larger systems of corruption in the state. For instance, the scientists describe how the bank accounts of the state-owned company Sonangol were drained in a matter of hours from $57 million to a measly $309 during a time when Isabel Dos Santos was at the helm (Bassetti, Landau, & Glandorf, 2020). This was just a small part of a big system of corruption that took place along the natural resource value chain in Angola. Harvey (2021) describes this as the resource curse. This is the phenomenon where, in countries that have weak institutions, natural resources tend to be a curse rather than a blessing. The resource curse happens in situations where citizens are relatively powerless in terms of holding the ruling elites to account.

Poverty is also a huge problem in Angola, especially considering the levels of inequality in the country. This table shows several poverty measures that not only indicate the levels of poverty in the country in 2018, but also indicate the inequality in the country. The table shows the poverty measures taken in Angola in 2018.

Poverty	Number of poor (million)	Rate (%)
International Poverty Line	8	36.6
Lower Middle Income Class Poverty Line	14.7	47.6
Upper Middle Income Class Poverty Line	21.5	69.8
Multidimensional Poverty Measure	26.9	87.2

Table 2.1 Poverty Measures (2018)

Source: World Bank.

When it comes to Angola, its resource wealth has become the drawback rather than the benefit (Harvey, 2021). In 2018, Angola's fuel exports constituted about 92.4% of the total exports in the country. The oil rents, which refer to the difference between the price of oil and the average cost of production, accounted for 25.6% of its GDP. However, the country did nothing to take advantage of this, being ranked 148th in the 2019 Human Development Index (Harvey, 2021). This underlies the rates of corruption and the effects it has on the economy and on the social well-being of the state. Economic inequality is still rife in Angola and was perhaps one of the reasons why the Angolan financial situation was considered so dire that it needed the intervention by the IMF. In 2018, for instance, Luanda, the capital of Angola, was one of the top 10 most expensive cities for expatriates to live in, at par with such cities as Zurich and Tokyo. However, up to 50% of the country's population lived below the $2-a-day mark. The data presented in Table 3 below demonstrates the extent of inequality in Angola.

Multidimensional Poverty Measures (% of people)	**2018**
Daily consumption less than US$1.90 per person	47.6
At least one school-aged child is not enrolled in school	27.4
No access to limited-standard drinking water	32.1
No access to limited-standard sanitation	53.6
No access to electricity	52.6

Table 2.2 Multidimensional Poverty Measures (% of people)

Source: World Bank

External Factors

The major external factor impacting Angola and its economy is the reduction in oil prices, especially during and around the 2015/2016 period associated with an increase of supply of American schist and simultaneously the decrease of demand of oil in markets around Asia and Europe. when the IMF started being strongly associated with Angola. In 2015, the Angolan economy was projected to slow down to an average of 3.5% percent annually between 2015 and 2016. In the previous year (2014), the growth rate was about 4% (Coroado, 2015). The main reason cited for such a situation was the lower oil prices. Due to the fact that Angola is the oil economy, it is important to note that there is a lot of overlap between external and domestic factors. For instance, the fact that Angola is the oil dependent country can be regarded as an internal domestic factor. However, the fluctuations and drop in oil prices are external factors. The interaction between these two ended up putting Angola in a precarious position.

Coroado (2015) provides some context as regards the history of the growth of the economy, as well as the effects of the drops in oil prices. The scholar highlights the fact that the economy had been growing rapidly since 2002 when the country came out of a decades long civil war. The civil war that lasted for 27 years was followed by a period of prosperity, with the growth rate of the economy peaking at 12% in 2012 (Coroado, 2015). However, a huge slump in oil prices took place that eventually drove Angola to the IMF. Sieff and Partlow (2016) note that the drop in oil prices ended up devastating Angola that was almost entirely dependent on oil revenues. Angola is compared to Venezuela, with both countries being referred to as commodity-dependent economies that failed to diversify. The Angolan government generally got a pass for almost a decade leading up to 2016 (Sieff & Partlow, 2016). From 2007, even though the government did not diversify, there was little in the way of complaints given the high oil prices. This was the period during which the high rates of economic growth were registered, as noted by Coroado (2015). However, when the oil price slump occurred, it became clear that the country was being managed poorly.

Kazeem (2016) provides more context regarding the oil price slump, as well as its resultant effects that made the country turn to the IMF for help. The scholar states that Angola, as an oil dependent country, was hit hard by the fall in oil prices and their continued volatility. The country was forced into tough decisions following these changes. As the second biggest exporter of oil in Africa, Angola had to make budget cuts, with investment reduced by up to 53%. In 2015, oil revenues accounted for about 95% of the income the state received, and the budget cuts due to lower oil revenues affected essential state services (Kazeem, 2016). In 2016, the country was further forced into budgetary cuts, with spending decreased by up to 20% as the oil prices fell to match up to the budgetary benchmark that was $45 (Kazeem, 2016). According to Chatham House (2016), there was little indication that Angola would seek any help from the IMF, especially considering the levels of foreign reserves that the country had. The fact that the engagement with the IMF came as a surprise shows just how much worse things were.

Chapter 3: The IMF Interventions in Angola

Over the years, the IMF has offered Angola several types of assistance. Stanapedis (2018) notes that the first time the IMF reached out to the IMF was following the 2016 slump in oil prices. The first round of the help and interventions did not have any financial components. Instead, they only sought technical assistance, which was meant to help the country streamline its policies (Stanapedis, 2018). It was only later on that the state entered into the financial agreements with the IMF and received several loans from the IMF.

Based on the details provided by the IMF (2022), there are various levels of technical assistance that the organization provides. In particular, the IMF offers technical assistance in a variety of areas, including central banking, monetary and exchange rate policies, tax policy, and official statistics. The economic policies of every member state that seeks these types of technical assistance are expected to be strengthened, in part, through the strengthening of different institutions, including finance ministries, central banks, as well as statistical agencies. In the case of Angola, the technical assistance from the IMF has concentrated on the steps aimed at the improvement of the public financial management, allocation of scarce financial resources and fiscal policies, both in terms of formulation and implementation (IMF, 2019). Some of the technical assistance elements comprise the tax policy and administration, expenditure and policy administration, public financial management, SOE management and monetary and exchange rate policies. Additionally, the intervention has focused on the financial sector stability, improvement of economic statistics and enhancement of the business climate in the country. The reforms have been passed in both the government and the private sector, with a wide range of partners assisting the IMF in the provision of the technical assistance for Angola (IMF, 2019). To be more precise, apart from the IMF, other development partners include the World Bank, UNICEF, and the European Union (EU).

It must be noted that, in most cases, technical assistance comes after periods of civil unrest or violence. Therefore, the International Monetary Fund (IMF) has been assisting countries as regards the re-establishment of government institutions. With regard to Angola, the technical assistance was not provided right after the unrest and violence associated with the civil war. However, a lot of the issues it solved were related to the war. The corruption and the general poor performance of the economy outside the oil dependency and the slump in 2016 can be directly traced back to the legacy of the civil war. Bonnerot et al. (2022) have looked into the effects of one of the most brutal wars of the last centuries, which engulfed Angola for 24 years, leaving the country in ruins. Ever since the end of the civil war, the state has been struggling to recover fully. The boom of the early 2000s that came due to the oil revenues was mainly observed in the capital, which experienced a lot of growth. However, the rest of the country’s inhabitants away from the city continued to struggle, with hardships becoming more visible following the oil prices slump and fluctuations in 2016 (Bonnerot et al., 2022).

Post-conflict countries have received the greatest rewards. The IMF's technical assistance program helps high-debt countries (HIPCs) to reduce and manage their debt while also strengthening the international financial system, increasing capacity to plan and implement poverty reduction and economic growth programs (IMF, 2019). In the Angolan case, the country fits the bill in most of these issues. For instance, despite being one of the biggest oil exporters in Africa, Angola is still considered by many a developing or low-income country. According to the World Bank, the state can be classified under the lower middle income countries category (World Bank, 2022). It is in the sub-Saharan Africa region and has been in conflict over the past few decades. This places Angola in a situation where it is most likely to benefit from the technical assistance offered.

Depending on the country's specific needs, the IMF’s technical assistance can range from long-term hands-on capacity building to short-notice policy support in the case of a financial crisis (IMF, 2022). There are numerous approaches to resolving technical challenges. The International Monetary Fund (IMF) may dispatch personnel to member countries to advise government and central bank officials on certain themes or give long- or short-term resident expertise. Technical assistance is used to support the IMF's monitoring and lending efforts, as well as country reform initiatives. As regards the duration of the help for Angola, it is unclear whether the initial engagement and help that the IMF provided was intended to be a long-term engagement. Most of the initial engagement was projected to last for a year. However, given the fact that the collaboration between the IMF and Angola has been ongoing for the past 6 years, it is safe to conclude that the collaboration is meant to be long-term.

Chapter 4: Methodology

Methodology

The methodology used focused on elaboration of descriptive statistics; qualitative and quantitative analysis from variables found in IMF, world bank reports; governmental authorities such as: Angolan Finance Ministry, Angolan National Bank (BNA), Private Investment and Promotion of Exports Agency (AIPEX), and National Institute of Statistics.

The data contains panel data observations to help to understand how the variables behave before, during and after the International Monetary Fund's intervention in the country. During its intervention the Fund prioritized two main areas of expertise, which are the Fiscal Side (through Finance Ministry and the executive branch of government as a whole) and Monetary Side (through National Bank).

The process of data collection focused on the search for information online. Several keywords were used to refine searches about Angola and IMF's intervention. The researcher used such keywords as 'Angola+IMF'. Other variations of the keyword searches included the word 'loans', 'interventions and 'association'. The research also searched for the term 'IMF review Angola' to find more information on Angola's association with the IMF. The results were then filtered based on the inclusion and exclusion criteria.

Inclusion and Exclusion Criteria

The research has focused on sources that looked into the factors affecting the relationship between the IMF and Angola. Only sources published in the last 8 years (2013 and older) have been considered. As to the excluded sources, they comprise those that were published prior to 2013 and those focusing on different aspects that are not related to the relationship between Angola and the IMF.

Description and Definition of Variables

The analysis of these two areas give rise to several variables. First, it is important to clarify which are and why they are important to this search. In the area of Public Finance there are some relevant variables that can be used for a better understanding of how the Angolan economy works and the consequent relevance of the Fund's intervention. The First one chosen is oil price. It is chosen because it can be considered as being a sine qua non condition to understand the country due to its impact in Angolan economy because more than 95 % of exports come from this sector. Its volatility is directly connected to the profit or loss that the government can have. Another important variable is related to International Reserves. It is important because act as a prevention of bad moments such as crises or depressions. It is also a very important monetary tool because it allows countries have a better control of its own currency and to have stability to implement stable and coherent macroeconomic policies. Public debt is also a variable to be considered because the growth of a country will only be sustainable if the debt is controlled.

In addition, there are macroeconomic variables, which can be used to support and solidify the analysis. Firstly, it is important to highlight the Gross Domestic Product (GDP) because it illustrates every single product and service produced within the country in a defined period. Secondly, it is crucial to talk about inflation because it affects the economy as a whole. It is characterized by an increase in goods and services. Its importance derives to the fact that prices have a direct and huge impact over the people's decisions and purchase power. Furthermore, money exchange must be highlighted in this research due to its capacity to stabilize an economy and to regulate relation between countries which have different currencies.

The Fund's intervention has had a huge impact in Angolan society as a whole; therefore, in addition to the economic and financial factors it is also important to analyze variables related to the social-economic sector such as monetary poverty, multidimensional poverty and unemployment. Monetary poverty is a variable measured by a risk threshold which is 1.90$ per person. Multidimensional poverty is an indicator related to the deprivations involving access to education, health, and other basic infrastructural needs.

Chapter 5: Results and Discussions

The results and discussion section will be useful to understand the efficacy of the Fund’s intervention in Angola. It also provides direct answers to the research questions. It presents the results of the information gathering process to enable the researcher to meet the research objectives.

Data comprehension

Oil price per barrel

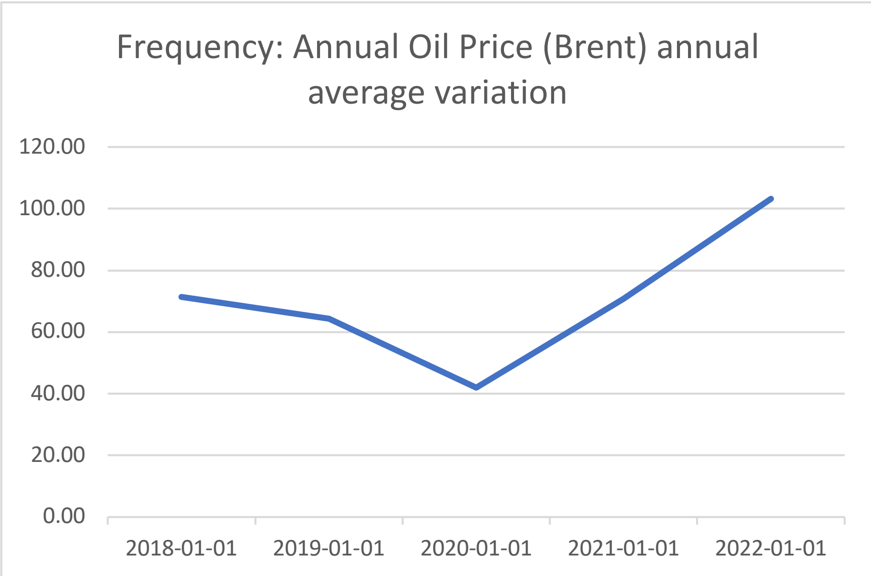


Chart 5.1 – Annual Oil Price (Brent)

Date	Brent Price ($)
2018	71.3
2019	64.3
2020	41.9
2021	70.8
2022	103.2

Table 5.2 – Annual Oil Price (Brent) measured in USD

Source: Federal Reserve Economic Data

The graph and the table above allow us to understand the evolution of this variable through the years. It is noticed that when oil price is high Angolan economy responds positively due to the weight that crude has over Angolan exports controlling more than 50%.

Gross Domestic Product

Date	GDP $Billions
2018	$77,8
2019	$69,3
2020	$53,62
2021	$72,54

Table 5.3 – Gross Domestic Product Annual

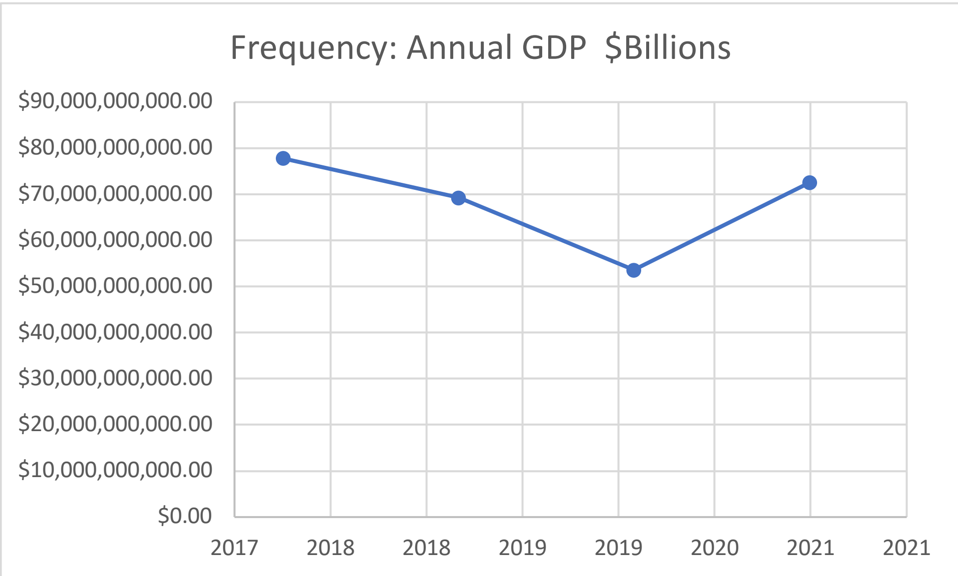


Chart 5.4 Gross Domestic Product Annual

Source: World Bank

This variable is essential to understanding the Angolan economy because it represents everything produced in the territory before and during the Fund's intervention. It can be used as a variable to determine the health of a country.

International Reserves

Date	International Reserves ($Billions)
2018	$16,170
2019	$17,211
2020	$14,879
2021	$15,508
(August-)2022	$13,808

Table 5.5 Angolan International Reserves

Source: Angolan Government (Finance Ministry)

International reserves are told as a backup plan and proved to be during the pandemic time. It represents the unique criteria Angolan government could not achieve during the Fund's intervention in the country.

Inflation

Date	Inflation (%)
2015	9.15
2016	30.69
2017	29.84
2018	19.62
2019	17.08
2020	25
2021	27
2022	19

Table 5.6 Inflation Rate in percentage

Source: World Bank

Inflation Rate represents the power of monetary policies of a country. In 2016, Angola has had one of the highest values in the world. Fortunately, due to a coherent assistance since 2018 the value started to decrease. It was interrupted by the impact of Covid-19, but nowadays the inflation rate returned to the path of reduction. According to official data from the government, in 2020 inflation rounded 25% mostly due to the impact of covid 19. In 2021 reached 27 % and in 2022 according to official data and previsions, the value must be around 19% in 2022. (Ministério das Finanças, 2022).

Exchange Rate

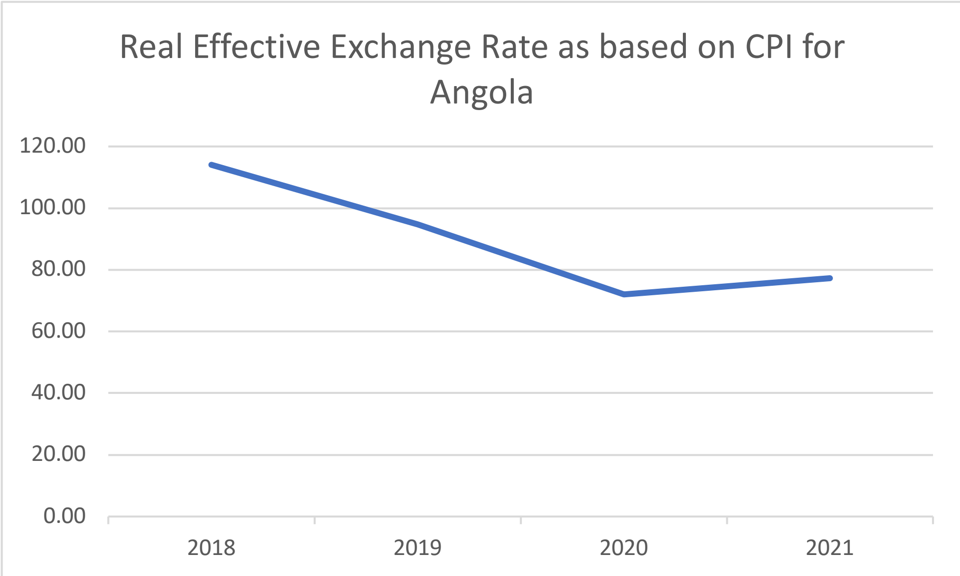


Chart 5.7 Real Effective Exchange Rate

Date	Exchange rate ($)
2018	$114.05
2019	$94.65
2020	$72.02
2021	$77.35

Table 5.8 Real Effective Exchange Rate measured in AOA/USD

Source: IMF

Exchange rate is also a very important variable mainly in a country in which people has much contact with foreign currencies. The fluctuant exchange rate advised by the Fund in 2018 has been told as a success case due to more stability that the currency market has shown.

Research Question 1: What Are the Reasons for the IMF Intervention in Angola?

Generally, the role that the IMF plays is that of a helper. The IMF focuses on improving conditions for its member countries, especially during the times of hardship and conflict. Through various interventions and steps, the organization eases tough economic situations that the member countries might be suffering from, enabling them to build stronger policies and institutions to become successful in the future. Based on the given understanding of facts, the main reason why the IMF intervened in Angola was because of the poor economic conditions. However, it is important to explore the reasons for the bad economic state that Angola was in after 2016.

The external factors comprise the ones that are beyond the scope of control of a country. As regards the case of Angola, the major external factor to consider is the drop in oil prices. To understand its impact, it is important to investigate the state of the country in terms of its resources and sources of revenue. Angola is one of the biggest oil exporters in Africa, and together with Nigeria, it dominates the oil markets on the continent. However, what this means is that the country has a huge dependence on oil revenues. In fact, according to Kazeem (2016), at one point, the government received up to 95% of its revenues from oil. During the early 2000s when the prices of oil were high, the country prospered and managed to achieve growth rates that peaked at 12%. Furthermore, even though it was understood that there was a need for diversification, this was generally swept under the rug given how prosperous the economy was. Yet, when oil prices started dropping in 2016 and were characterized by volatility, Angola faced instability. The government was forced to reduce spending and cut costs across many departments and services, with the non-oil sectors not necessarily doing well. Kazeem (2016) notes that the country had to decrease spending by 53% in 2015 and further by 20% in 2016. These were the mentioned cuts that pushed the country towards the IMF, forcing them to seek help and support.

Research Question 2: What Are the Steps and Interventions taken by the IMF in Angola?

There are two categories of interventions taken by the IMF in Angola. The IMF started with the technical assistance intervention, without the financial aspect. This was followed by loans and financial assistance, which are still ongoing. During the initial stages of the association between Angola and the IMF, the scope of the collaboration focused mainly on technical assistance.

According to the information given by the IMF (2022), the institution offers a variety of technical assistance types and levels, including help with central banking, monetary and exchange rate policies, taxation, and government statistics. Various institutions, like the country finance ministries, central banks and statistical agencies, are strengthened in a bid to improve and help each of the member country's economic policies. The technical assistance for Angola focused on these kinds of interventions in the beginning. This could explain why, after José Eduardo dos Santos picked a successor following 38 years in power, there was a significant crackdown on corruption, with many of the former president's family assets and family members being targeted (Chuttel, 2021). This seemed a symbolic move by the new regime to signal changes and the strengthening of institutions in the country after years of poor governance.

The IMF's technical assistance in Angola concentrates on the improvement of public financial management, better allocation of scarce financial resources, and enhancement of fiscal policies, both in terms of policy creation and execution (IMF, 2019). Some of the technical assistance items supplied have been tax policy and administration, expenditure and policy administration, public financial management, SOE management, and monetary and exchange rate policies. The key goals of the technical assistance, in addition to banking sector stability, are improved economic data and business climate. The IMF's technical support to Angola is aimed at both the government and the private sector (IMF, 2019). Aside from the IMF, other organizations that provide development aid include the World Bank, UNICEF, and the European Union (EU).

It was only later in the program and in the relationship between the IMF and Angola that the actual financial agreement was entered. Most people believe the IMF to mostly be a lending organization although in most cases it does much more than this. The loan agreements were part of a three-year extended agreement deal signed in 2018. This deal saw the IMF board allow for the disbursement of about $3.7 billion in funds, to ensure or facilitate the government's ability to restore external and fiscal responsibility, diversify its economy and improve governance. However, at the end of 2021, the IMF approved a further 748 million; thus, the total loan amount increased to 4.5 billion under the Extended Fund Facility (EFF) (IMF, 2021a).

Research Question 3: Has the IMF Intervention Resulted in Positive or Negative Outcomes for Angola?

Over the past few years, there have been mixed results as regards the intervention of the IMF in Angola. The help that the IMF has been offering Angola has led to positive results, at least according to the IMF. However, this has come with significant risks, especially given the precarious nature of the state's economy. The program implementation and collaboration between Angola and the IMF has been successful, with most of the performance criteria being met. The IMF's recommendations and status can be easily understood through a table named "Status of Key Recommendations of the 2018 Article IV and Program Objectives" (IMF, 2022).

Table 5.9 - Status of Key Recommendations of the 2018 Article IV and Program Objectives

EFF Program Objective	Assessment
Entrenchingfiscal adjustment in 2018, followed by gradual fiscal consolidation in the medium term to reduce public debt to the medium-term program target.	In 2018: fiscal balance improved by 8.9% points of GDP; the non-oil primary fiscal deficit (NOPFD) improved by 5.5 percent relative to 2017. The NOPFD declined steadily from 7.0 percent of GDP in 2018 to 5.5 percent in 2020, despite the impact of the Covid-19 pandemic and accompanying oil price shock. The debt-to-GDP ratio increased over this period, due to exchange rate depreciation and output contraction, although the current fiscal stance is projected to put debt on a steady decline over the medium term. The Public Finance Sustainability Law enacted in 2019 established a fiscal policy framework and an anchor based on rapid debt reduction. Work on the medium-term fiscal framework is ongoing. A VAT was instituted that boosted non-oil tax revenue (by 2 percentage points of GDP in 2020).
Liberalizing the exchange rate regime while gradually unwinding exchange restrictions and multiple currency practices.	The BNA has implemented a flexible exchange rate regime. Exchange restrictions subject to Fund jurisdiction under Article VIII have been unwound, including the application of the 0.1 percent stamp tax on FX operations, the special tax of 10 percent on transfers to non-residents under contracts for foreign TA, and the operation of the priority list for access to U.S. dollars at the official exchange rate.
Modernizing the monetary policy framework	Reserve money targets were successfully met, using monetary tools to adjust conditions appropriately to the Covid-19 and global inflation shocks, respectively. Fiscal dominance was controlled via broadly successful adherence to targets on BNA advances to the central government. The modernized BNA Law enacted in 2021 bolsters central bank independence and its price stability mandate, while communications were strengthened. The BNA is currently planning a transition to inflation targeting.

Strengthening financial sector resilience.	The Financial Institutions Law enacted in 2021 will help bolster the resolution framework and crisis management, although full implementation requires further regulatory changes. Recapitalization for the sector will be complete once the plan for one of the two larger troubled public banks is finalized; restructuring is underway at the other large public bank. The government asset management company (Recredit) has undergone significant governance enhancements. A new AML/CFT law was enacted in 2019, and work proceeds on legal and regulatory amendments in line with FATF standards.
Fostering private sector-led growth and economic diversification by improving governance and the business environment.	The intensified fight against corruption has yielded improved perceptions and significant asset recovery (Annex V). SOE reform has advanced, although more remains to be done. A new SOE oversight agency (IGAPE) created in 2018 publishing audited financial statements for the largest SOEs. The privatization process has adhered to good international practice, although the amount of assets privatized so far is modest. The authorities have prepared a strategic roadmap for future SOE reform. The full rollout of the cash transfer program was not completed. Progress was made on clearing arrears, although some arrears (including arrears accumulated in H1 2021) remain outstanding. Procurement transparency has improved, with 67 percent of the annual purchase plans published in the procurement portal as of October 2021. The authorities are concluding requirements to join the Extractive Industries Transparency Initiative (EITI). Progress has been made on corporate insolvency, competition, and regulatory independence ("Angola—Economic Diversification", forthcoming Selected Issues Paper)

Source:IMF.(2022).[Table]In

https://www.elibrary.imf.org/view/journals/002/2022/011/article-A001-en.xml

The IMF and Angola conduct regular reviews and have noted that most of the performance criteria of their collaborative program have been met over the past six years (IMF, 2021a). Yet, it must be highlighted that part of the success has been because of external changes, including the oil market rebounding after the pandemic. The oil prices have been one of the factors that have contributed to the positive outcomes for Angola (IMF, 2021a). While the increased oil prices and global recovery from the pandemic shock have improved short-term macroeconomic prospects, the medium-term perspectives remain challenging and uncertain. Non-oil activity is only expected to recover as long as oil production remains low gradually and debt and inflation are high. The debt-to-GDP ratio will likely reduce this year because of improving fiscal performance (aided by rising oil income), stable exchange rates, and the return to positive non-oil growth.

Despite all the positive achievements, there have been significant risks to the progress made by Angola. The implication is that the country is still not in the woods, and success calls for the government's buy-in and commitment to the changes. Even though external conditions have altered, the program still faces serious risks. High debt, volatile global oil prices, and the aftermath of the Ebola outbreak in Angola are among them. To combat these threats, the authorities are focusing on the vaccination campaign and maintaining a prudent policy course, which includes sticking to their planned debt reduction fiscal path, tightening the monetary policy, implementing financial sector reforms, and making other growth-enhancing structural changes.

Although the IMF's mandate and operations are often targeted at helping countries overcome significant challenges, it can be difficult to gauge whether the IMF intervention has been good or bad in the grand scheme of things in the context of Angola. Looking at the country's state before the association started, it would be safe to say that the IMF association has benefited Angola. The country was in disarray, with its institutions generally not working, the financial system that had suffered years of neglect and mismanagement, and the economy reeling under the weight of falling oil prices. When the IMF program started, these were the most significant issues that the country was facing. Today, a combination of factors related to the IMF and its intervention and external factors, particularly the rebounding of oil prices, has resulted in the growth of the country's economy.

The past few months have seen Angola evolve significantly. The economy has been performing well. The changes in the government's credit ratings serve as indications of the process of transformation. Angola was technically in a recession between 2015 and 2020, with the revenues being exceeded by the debt it carried. This led to a situation where its credit ratings dropped. However, in the past few months, credit ratings have been increasing, with all three major credit rating agencies, namely, Moody's, the S&P, and Fitch, upgrading Angola's credit ratings. This means the country is no longer at risk of default (Laurenco, 2022). Yet, it is essential to note that Angola is still relatively dependent on oil revenues, and a significant portion of the recovery over the past few years has been down to the rise of oil prices. There have been three factors enabling the return to economic strength for Angola following its relationship with the IMF.

First was the increase in oil prices, especially following a two-year pandemic period when the oil demand was severely depressed. The Angolan currency, the Kwanza, ended significantly weakened, with debts amounting to about 130% of the GDP.

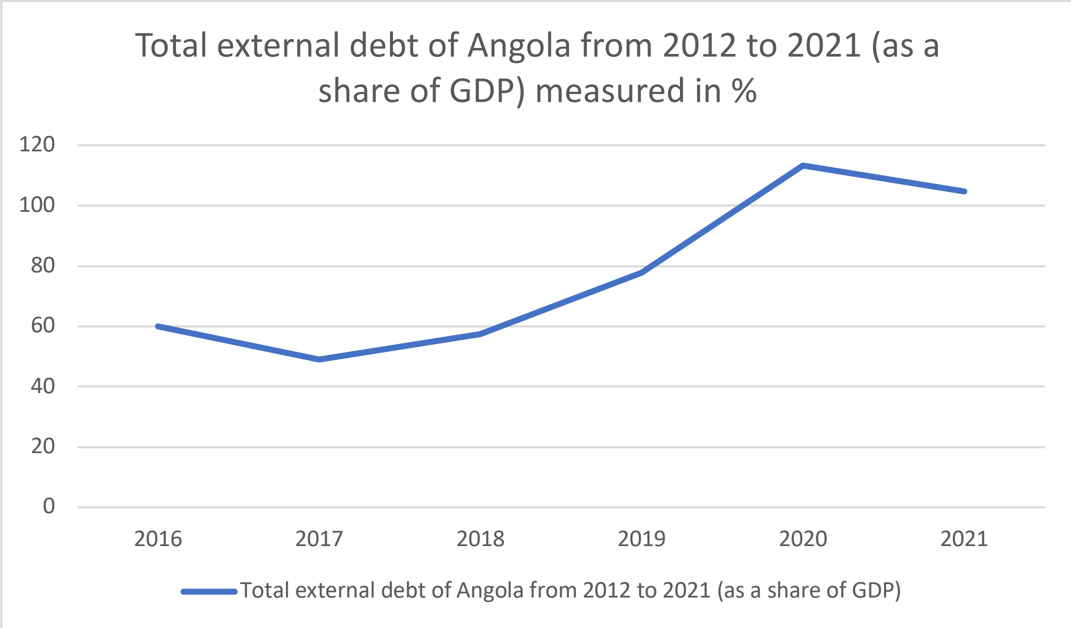
Total External Debt of Angola from 2016 to 2021 (as a share of GDP)

Year	Total external debt of Angola from 2016 to 2021 (as a share of GDP) – measured in %
2016	60
2017	49
2018	57.4
2019	77.7
2020	113.3
2021	104.8

Table 5.10 – Total external debt of Angola (as a share of GDP)

Note: Angola's external debt levels, which have been a consistent issue for the country, have been one of the reasons for the continued engagement with the IMF. For Angola, this table shows the total external debt of Angola from 2012 to 2021 (as a share of GDP).

The debt situation has improved significantly, given the rise in oil prices. The debt is said to have fallen to about 80% of the GDP (Laurenco, 2022). These higher oil revenues, combined with the new fiscal policies that have been implemented with the support and advice of the IMF, have also strengthened the currency. As the bulk of the Angolan debt is in USD, the stronger exchange rate has helped reduce the debt-to-GDP ratio. Finally, there has been a significant amount of fiscal discipline over the past 6 years following the association with the IMF. After reducing the effects of such issues as corruption, the government has diminished unnecessary spending. The implication here is that the annual budgets have also been very conservative in nature and have been able to protect the country from the dangers that befell it following the oil price reductions in 2016 (Laurenco, 2022).



Graph 5.11 Total External Debt of Angola from 2012 to 2021

Source: Total External Debt of Angola from 2012 to 2021 (Kamer, 2022)

This chart shows Angola's debt levels and how it has grown over the past decade. The growing debt levels and the inability of the country to then deal with this debt have been one of the reasons for the intervention of the IMF in Angola.

Overall, considering the original goals of the agreement, the IMF intervention has resulted in positive outcomes for Angola. Angola entered into a financial agreement with the IMF in December 2018. The deal has since undergone several reviews, meeting all the performance metrics, and Angola has received a disbursement of over $4.5 billion over the past three years (IMF, 2021a). Further support by the World Bank has enabled the country to avoid the genuine risk of debt distress (IMF, 2021a). Angola is now objectively in a better position even though it still needs debt to finance its current expenditure. It has effectively avoided a debt crisis owing to the efforts of the IMF.

On the other hand, it is essential to acknowledge some of the dangers that the deal with the IMF results in. Firstly, there is a moral hazard in the IMF model of operations, given that the loans can be used not only for the development and improvement of the economy but also as bargaining chips for voters. Given the country's history, it is likely that the state might fall into the trap of using IMF loans for negative reasons. Secondly, there is always the risk of countries being stuck in long-term agreements with the IMF, especially given its role as both a creditor and a supervisor of reforms (Zhu, 2022., pg. 1874). Granted, Angola has already said it would not seek another agreement with the IMF. However, these were the very same utterances that the government had shared before entering into the first agreement in 2016 despite the external reserves that were available at the time.

Additionally, there are many original risks, especially the dangers of high debt levels and the possibility of volatile global oil prices. The fact that the IMF's success can be attributed, at least in part, to external causes means that there is a significant risk that any changes in these factors can very quickly result in a rollback of the benefits.

Chapter 6: Conclusion and Recommendations

Looking into the future, Angola must consider the following recommendations.

Fiscal Discipline

High public debt levels continue to be the greatest threat to the economy's financial well-being. Because of high public debt levels, which peaked at 135% of GDP in 2020 and are projected to decline to 86% by 2024, debt service payments are gradually crowding out other vital budget items (Laurenco, 2020). However, with higher oil prices and a steady currency rate, the positive impact of fiscal consolidation measures and structural improvements in debt and public finance management will be reflected in a lower debt load. The government's decision to conserve the majority of 2021 oil revenues is an example of budgetary discipline. Such fiscal discipline will be necessary as it will help the country navigate a precarious situation where oil prices can still change and affect expenditure.

Proactive Debt Management

The Angolan government has formally requested under the G20 Debt Service Suspension Initiative to reduce expenses, increase fiscal flexibility, and support a gradually decreasing debt-to-GDP ratio (DSSI). Angola and its creditors were anticipated to execute a Memorandum of Understanding (MOU) by September 2020, and Angola would cease all payments on its existing debt. The yearly gross borrowing need would be reduced between 2021 and 2025 due to debt re-profiling procedures, including DSSI (projected average of 8.7 percent of GDP). Due to a three-year moratorium on debt repayments, Angola was expected to save $6.9 billion in cash flow in 2020-22. The figure will likely grow further if the DSSI Debt Management Program is extended (CABRI, 2021).

Deb service will remain a key challenge despite debt refinancing and significant budget consolidation. It is predicted, however, to dip below 80% of fiscal receipts by 2020 and remain over 100% for the foreseeable future (IMF, 2021b). Furthermore, Angola's debt profile remains precarious. Currency fluctuations, interest rate swings, and a limited pool of available loans are just a few examples of risks. The Angolan government is implementing a prudent and aggressive debt management program to ensure the country's long-term financial viability.

Such steps in proactive debt management will then be helpful to the country in the future, given the precarious situation it finds itself in. Angola will therefore have to:

- Continue following the state-set debt ceilings and guarantees;

- Align its interest rates in the domestic markets with the general market rates;
- Develop the debt capital markets domestically;
- Ensure the maturity profile of the domestic debt is lengthened;
- Set up debt management strategies to reduce costs and eliminate risks;
- Budget according to the needs and priorities, including the middle and longer-term needs and preferences.

Worst Case Scenario

The disaster that led the country into the arms of the IMF resulted from not considering what would happen in the worst-case scenario. Assuming proper fiscal discipline, the worst case would be another drop in oil prices. After resolving the tensions, supply could soon match demand in the medium- or long-term, which will mean restructuring. The country has to plan for such changes in revenue sources in the next few years to avoid cases where it is caught unawares due to a lack of diversification.

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