

# Angola: Oil, Broad-based Growth, And Equity

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Once one of the world's largest staple food producers, Angola is now known as a major oil exporter - the second largest producer in sub-Saharan Africa. Angola is also the world's fourth largest producer of rough diamonds in terms of value, with the potential to become one of the leading global diamond producers. In addition to oil and diamonds, the country is well endowed with agricultural resources which remain mostly untapped. However, despite the country's significant natural wealth, a prolonged civil war, the rapid development of the oil sector, and the policies pursued after Independence in 1975 have left the Angolan economy in a unique situation, characterized by very uneven indicators of development. The Angolan economy is now experiencing massive oil windfall gains that are expected to last throughout the next decade. Since oil rents are to a large part concentrated in the public sector, the question of how the oil revenue should be spent and distributed across present and future generations becomes key to any economic development strategy. This study identifies six core areas where a strategic approach for the development of a broad-based growth strategy is required: (i) the incomplete transition to a market economy; (ii) macroeconomic management; (iii) governance and transparency in the management of the mineral wealth; (iv) the business environment; (v) agriculture; and (vi) public service delivery to the poor.

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