

Dutch court rules against Dos Santos in oil asset case - lawyers

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A Dutch court has ruled a half-billion-dollar stake in the Portuguese oil company Galp linked to Angolan ex-first daughter Isabel Dos Santos must be handed over to Angola, lawyers for the southwest African country's state oil company said.



Isabel Dos Santos, daughter of Angola's former president and Africa's richest woman, sits for a portrait during a Reuters interview in London, Britain, 9 January, 2020. Reuters/Toby Melville

Dos Santos, a business tycoon who became Africa's richest woman, ran oil giant Sonangol from 2016 until 2017, when her father's four-decade rule ended.

The acquisition of the stake was "tainted by illegality, enabling Ms. Isabel dos Santos ... to reap an extraordinary financial gain to the detriment of Sonangol and, consequently, of the State of Angola", the Netherlands international arbitration tribunal was quoted as saying by Sonangol's lawyers.

Dos Santos denied any connection to the holding company at the centre of the case, Exem, which she says was owned by her late husband. She denies wrongdoing and says she is the subject of a political witch hunt by Angola's new leadership.

In a statement sent to Reuters, Exem said it would appeal this ruling because it "does not agree with the court's decision, in legal and factual terms".

"In this arbitration decision, the political narrative clearly overlaps the legal analysis," Exem said.

Dos Santos' representatives did not immediately respond to a Reuters request for comment. A Galp spokesperson said the company would not comment.

Clawing back assets

Angola has been seeking to drum up revenue as the Covid-19 pandemic exacerbates its severe debts and foils attempts to upgrade ageing oil infrastructure. Dos Santos has been the focus of government attempts to claw back assets.

Under former President Jose Eduardo dos Santos, Sonangol sold a 40% stake in an offshore holding company, Esperaza, to another holding company - Exem - owned by Isabel's husband Sindika Dokolo, a Congolese businessman.

Esperaza, in which Sonangol retained a 60% stake, in turn partnered with the business empire of Portugal's Amorim family to form yet another holding company, Amorim Energia, which is the largest shareholder in Portuguese oil company Galp Energia with a stake of around 33%.

In a statement sent to Reuters, Sonangol said that "as a result of the court's decision, Sonangol will be reinstated as sole shareholder of Esperaza". It said the 40% stake of Esperaza Holding BV in dispute had a current market value of around \$700m.

Galp and Amorim Energia have denied any dealings with Dos Santos.

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