

Dos Santos daughter cleared to head Angola oil giant

Angolan president Jose Eduardo dos Santos's daughter, reportedly Africa's richest woman, has been cleared to head the national oil company Sonangol, after a court rejected a legal challenge.

Isabel dos Santos was put in charge of Sonangol in June in a move some analysts said was the first sign of succession plans for the country's long-time ruler.

The president, in power since 1979, later announced that he would stand down in 2017, though no successor has officially been named.



Source: [The Southern Times](#)

His daughter's appointment was disputed by 12 lawyers who said the law did not allow public officials to nominate family members, but the supreme court ruled in her favour on December 22, an official said Thursday.

"According to the decision... the appointment of Isabel dos Santos by her father does not violate the law on public probity or the Angolan constitution," said David Mendes, a spokesman for the lawyers.

The country's opposition had equated her Sonangol appointment with nepotism, prompting the legal challenge.

Mendes said the lawyers would appeal the decision at the country's constitutional court.

"The judgement of the supreme court has many shortcomings and does not satisfactorily answer the questions we asked," he said.

Nicknamed the "Princess", the president's 43-year-old daughter has been ranked by *Forbes* magazine as the richest woman on the continent with a fortune of around \$3bn.

She owns stakes in several companies in Angola and former colonial power Portugal, notably in the banking and telecommunications sectors.

Three years ago the president appointed his son Jose Filomeno dos Santos to chair the country's \$5bn Sovereign Wealth Fund.

Sonangol has been mired in financial difficulties since the fall in global oil prices. Since her appointment in the summer the president's daughter has pledged to turn the company around.

Earlier this month Sonangol announced it would not pay dividends to the state this year -- a first for the country's main source of foreign currency.

Angola's vast oil wealth has not trickled down to the masses and critics accuse both dos Santos and his family of amassing huge wealth by siphoning off state funds.

Source: I-Net Bridge

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