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PUBLISHED ON

JANUARY 15, 2020

READING TIME

6 MINUTES

REPORTING BY

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As Isabel dos Santos tells it, she made her massive fortune through business acumen, grit and entrepreneurial spirit. A global business celebrity, she is a regular presence in elite boardrooms and at such star-studded venues as the Cannes Film Festival. The eldest daughter of a former Angolan guerrilla-turned-autocrat also presents herself as the face of a new Africa.

The **Luanda Leaks** investigation tells a dramatically different story about how Isabel dos Santos became Africa's richest woman.

A leaked trove of financial and business records reveals the inside story: how she moved hundreds of millions of dollars in public money out of the poorest countries on the planet and into a labyrinth of companies and subsidiaries, many of them in offshore secrecy jurisdictions around the world. The records also show how Western financial firms, lawyers, accountants and government officials — from Lisbon to London and Luanda from Malta to Dubai — were only too happy to help.

The investigation is largely based on more than 715,000 documents that provide a window into the inner workings of dos Santos companies. PP (**the Platform to Protect Whistleblowers in Africa**), an organization based in Paris, France, obtained the files and shared them with the **International Consortium of Investigative Journalists**.

The **documents** include confidential emails, contracts, spreadsheets, ledgers, audits, incorporation papers, organizational charts, lists of client overdue payments for jewels, board of directors meeting minutes and videos, bank loan and other loan agreements, deeds, public contracts, government advisories, invoices, tax advice and tax returns. Together, they show how dos Santos and her husband, Sindika Dokolo, exploited nonexistent regulations to enlarge their fortune and shield their assets from tax authorities and others, with the support of elite, mostly Western advisers.

Over more than eight months, more than 120 journalists from ICIJ and 36 media organizations in 20 countries pursued leads in the documents plumbed their significance. They traveled to Angola, interviewed dozens of people, including former dos Santos employees and financial experts they pored over hundreds of pages of additional documents, including confidential audits, ethics codes, real estate records and invoices from the Angolan state oil company.



The Luanda Leaks investigation reveals:

- Two decades of insider deals that made dos Santos Africa's wealthiest woman and left oil- and diamond-rich Angola one of the poorest countries on Earth.
- A web of more than 400 companies and subsidiaries in 41 countries linked to dos Santos or her husband, Sindika Dokolo, including 94 in secret jurisdictions like Malta, Mauritius and Hong Kong.
- That a cadre of Western business advisors, including name-brand accountancies, consultants and lawyers, moved money, set up companies, audited accounts, suggested ways to avoid taxes and turned a blind eye to red flags that experts say should have raised serious concern.
- How two firms, PwC and Boston Consulting Group, together earned more than \$5.6 million from 2010 to 2017 for services provided to dos Santos and Dokolo companies.

And it shows how Isabel dos Santos:

- Bought banks even as other financial institutions and insurers refused to do business with her because of concerns about the source of her fortune.
- Enticed Western governments and businesses to plow money into her ventures.
- Pushed a redevelopment project that led to the forced evictions of thousands of poor Angolans from their beachside homes.
- Directed hundreds of millions of loans and contracts to her companies, or those linked to her, including:
- A \$38 million payment order from the Angolan state oil company, which she ran, to a bank account in Dubai controlled by a friend, hours after her country's new president fired her from her job.

Luanda Leaks also sheds light on a broken international regulatory system that allows professional services firms to serve the powerful with almost no questions asked.

Experts say accountants, lawyers and consultants are key enablers of offshore money laundering, tax avoidance and public corruption, driving up wealth inequality and undermining democracies around the world.

Through their lawyers, dos Santos and her husband denied any allegations of wrongdoing, including any allegations of corruption, fraud, contract overcharging and other misconduct.

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Isabel dos Santos' father, José Eduardo, president of Angola from 1979 to 2017, laid the foundation for her immense wealth by handing her control of Angola's vast natural resources, as millions of her fellow Angolans went hungry.

In the face of national and international criticism of the dos Santos family, José Eduardo shielded himself and his children from charges of nepotism and financial plunder by pushing through a Constitutional reform that gave him immunity for all crimes save bribery and treason.

The Luanda Leaks documents shed light on dos Santos business interests in energy, banking, telecommunications, diamonds, the media, retail, cement and beer, among other areas.

Our reporting shows how the dos Santos family used its offshore empire to turn billions of dollars made from insider deals into valuable assets in Western countries. These assets include stakes in banks, cable TV providers, a luxury jewelry retailer and energy companies, along with posh homes in London, Lisbon and Dubai, and a multimillion-dollar yacht to cruise the Mediterranean Sea.

The Luanda Leaks, in short, is a tale of insider dealing on an epic scale.

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| Israel | Italy | Luxembourg | Malta | Mauritius |
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