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Mr. Pierre Moscovici,

Commissioner for Economic and Financial Affairs, Taxation and Customs

Mr. Jo Swyngedouw,

Interim Chairperson of the European Banking Authority

Brussels, 20th February 2019

Dear Pierre,  
Dear Mr. Jo Swyngedouw,

I write to you with an alert concerning the declaration of bankruptcy of “Banco Espírito Santo Angola” (BESA), the Angolan subsidiary of the collapsed Portuguese bank “Banco Espírito Santo” (BES).

Following the bankruptcy of BES in Portugal, its Angolan subsidiary - BESA - also declared bankruptcy on 14th October 2014. This declaration seems not to have been dictated by financial considerations but rather staged by decision of the administration and shareholders.

Mr. Álvaro Sobrinho, former CEO of BESA, has pointed out that there was never any liquidity problem with that bank that could justify such bankruptcy. According to his testimony<sup>1</sup>, BESA was never declared bankrupt by any independent audit, or by the Angolan Central Bank (Banco Nacional de Angola) and this was rather “a political decision” from the shareholders.

Why would the shareholders declare their own bank bankrupt?

According to Mr. Sobrinho’s testimony<sup>2</sup>, BESA staged its bankruptcy only to open a new bank - “Banco Económico” - in Angola.

In fact, after the downfall of BES in Portugal, the Portuguese Resolution Fund became one of BESA’s major shareholders replacing the majority role that BES had on its Angolan counter-part. The staged bankruptcy offered the opportunity to push away the Resolution

<sup>1</sup> <https://expresso.sapo.pt/economia/2018-09-12-O-banco-faliu-por-decisao-politica.-Antigo-presidente-do-BES-Angola-questiona-insolvencia>

<sup>2</sup> <http://visao.sapo.pt/atualidade/2019-02-06-Alvaro-Sobrinho-sobre-o-BES-Angola-Foi-um-assalto.-Roubaram-3-mil-milhoes-aos-portugueses>

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Fund from the new shareholder composition of “Banco Económico”: when Banco Económico launched a capital increase, the Portuguese representative, Mr. Luís Máximo dos Santos, sent by the Resolution Fund to attend the shareholders’ general meeting, was road blocked in Luanda and prevented from attending. This act prevented the Resolution Fund from maintaining control over Banco Económico and left the Portuguese capital with mere 9% of the bank (which is now owned by “Novo Banco”, the successor of BES).

The current shareholder structure proves that an Angolan triumvirate of corrupt individuals linked to ex-President Dos Santos maintains control over the bank: SONANGOL obtained 39,3%; ex-Vice President Manuel Vicente and General Hélder Vieira Dias, also called Kopelipa, obtained 30,1% through LEKTRON (the new name of former “Portmill”) and General Leopoldino Fragoso do Nascimento, also called “Dino”, obtained 19,9% through the GENI group.

This shows that Banco Económico is not a new bank, but rather a rebranding of BESA, politically extinguished through an unnecessary declaration of bankruptcy, so that Angolan kleptocrats could obtain the majority of the capital of the new entity.

The situation requires your immediate attention. News outlets report<sup>3</sup> that “Novo Banco”, the successor of BES, might require an injection of additional 726 million euros from the Resolution Fund in 2019, after having received already a total of 8 billion euros of public funds.

Will the EC and EBA find out what have the Portuguese authorities - Government, administration, judiciary, Central Bank and Novo Banco - done to ensure recovery of the over 3 billion euros of assets lost with BESA transformation into Banco Económico?

Once again, taxpayers are carrying the cost of criminality on the financial sector. All of this while the criminals responsible for the fall of BES and BESA remain freely, investing and reshaping control of the banking sector in Portugal and Angola.

*Best regards,  
Ana Gomes*

Ana Gomes,

Member of the European Parliament

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<sup>3</sup> <https://observador.pt/2018/10/02/novo-banco-admite-precisar-de-mais-726-milhoes-do-fundo-de-resolucao-em-2019/>

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