

Angolan oil firm Sonangol to keep stakes in Galp, Millennium bcp

By [Sergio Goncalves](#)

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Angolan state oil company Sonangol will keep its stakes in Portugal's Galp Energia and Millennium bcp lender as it considers them strategic assets, Sonangol CEO Sebastiao Gaspar Martins told Reuters on Wednesday, 4 January.



Source: Reuters/Siphiwe Sibeko

With a 19.49% stake, Sonangol is Millennium bcp's second-largest shareholder after China's Fosun, which controls 29.95% of the capital in Portugal's largest listed bank.

The Angolan company indirectly owns a 45% stake in the holding company Amorim Energia, which is the largest shareholder in oil company Galp, with a stake of around 33%.



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Strategic and financial interests

"Sonangol has, in its investments in Galp and Millennium bcp, strategic and financial interests, and for this reason it maintains its stake in both companies," Gaspar Martins said, adding that Sonangol would seek to ensure their value increases over time and it gets paid dividends.

Asked about potential mergers in the Portuguese banking sector, he said "our decisions will be based on assessments to be made before any move" to ensure any merger involving Millennium bcp promotes an increase in the bank's total value and share price.

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