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February 2020: Leopoldino Fragoso do Nascimento, aka "General Dino"

A detailed review of corporate information in Angola reveals diversified interests in the name of Leopoldino Fragoso do Nascimento – also known as “General Dino” – in the week when reports emerged that the country’s courts have issued a preventive seizure of his assets. This includes a number of corporate interests that have not emerged in the course of previous investigative research.

According to a report in the Angolan *Club-K* news site, on 31 January 2020, the court of session in Luanda, Angola issued a preventive seizure of assets held by [Leopoldino Fragoso do Nascimento](#), aka "General Dino". The court’s decision followed similar action taken in December 2019 against billionaire Angolan businesswoman, Isabel Dos Santos, who has described the freezing of her assets as a politically motivated witch-hunt. An official announcement by the Attorney General on action against General Dino is yet to emerge, and hence the exact corporate assets targeted in the Luanda court action are unclear.

General Dino is a close friend and [business] advisor to Former President José Eduardo dos Santos (1979 – 2017). He held several political appointments under President dos Santos and was considered a key member of the “Futungo,” or presidential inner circle. General Dino also holds close relations and business partnerships with the previous head of the security office of the Presidency (‘Casa Militar’), General [Manuel Helder Vieira Dias](#) and [Manuel Vicente](#), the former Angolan Vice President (2012 – 2017) and former CEO of the state oil company, Sonangol.

In the course of his career, General Dino accumulated massive wealth, diverse business interests and exclusive access to Angola’s political elite. As well as stating that he is officially registered as the owner of [Cochan SA](#) – an Angolan international investment company - the report on the Luanda court action mentions General Dino as holding an interest in the mobile telephone company, [Unitel](#); the oil trading companies DTS Group and Puma Energy; bioenergy company, [Biocom](#); supermarket chain, Kero Group; and media company, [Medianova Group](#).

Additionally, previous research indicates, and according to various media outlets, General Dino may be involved with the following Angolan entities:

- Geni Novas Tecnologias;
- [Banco Economico](#) previously Banco Espirito Santo Angola (“BESA”);
- [Portmill Investimentos e Telecomunicacoes](#);
- [Macon Transportes](#);
- [Grupo Aquattro Internacional](#);
- [Delta Imobiliaria](#);
- [Angofret](#);
- [Angorecycling Industry](#); and
- [Angola Exploration Mining Resources](#) (AEMR).

Some of General Dino's business interests in banking, media and natural resources have been known for some time. However, the full extent of his empire is only just emerging. A closer inspection of the Angolan corporate registry – and verified using ClarifiedBy – reveals that his reach stretches into other sectors, such as sports and leisure, restaurants and fast food. For example, he is a listed shareholder of:

- [Greenwoodcapital](#);
- [ML Gestao do Condominio no Makoko](#);
- [Angola Fast Food Belas](#);
- [Luanda Sport Center](#);
- [Esplanada Grill Belas](#);
- [Tilapia Piscicultura de Angola](#);
- [Taiping Comercio Geral](#);
- [Luanda Fashion Center e Distribuicao](#);
- [Parige Comercio Geral e Hotelaria](#);
- [Sol Maior Empreendimentos e Participações](#); and
- [Rio & Mar Distribuidora Importacao e Exportacao](#).

He is also a confirmed shareholder of [Tilca Engenharia Consultoria & Fiscalizacao](#), an engineering firm which appears to be listed as a three times World Bank contractor (twice in 2012 and once in 2017).

The impact of a court seizure of shareholding assets could have a wide and significant impact of commercial transactions. Just a week before this development, the international commodity trading group Trafigura announced that they were in talks to buy another 10 percent of Puma Energy group shares from Dino's Cochan company. Such a deal could be blocked if the court action freezes the Cochan or Puma shares. The corporate structures and shareholding arrangements in General Dino's business network stretch across the globe, to Singapore, the Marshall Islands, Bahamas and an unknown number of other jurisdictions.

Despite his extensive business networks and high-level political connections, General Dino has remained a shadowy figure in Angola. While the freezing of his assets is another strong indication of President Lourenco's policy to end corruption and abuse of power, it is unlikely to receive the same media attention as Isabel dos Santos last month. Previous corruption allegations made against Dino have not resulted in any legal action or investigations into his business activities by the Angolan authorities. The action against Dino and Isabel give rise to an obvious question with potentially far reaching implications: who else is likely to come under the scrutiny of Angola's newly invigorated authorities?

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