

## Shutts & Bowen Recovers in Excess of \$49 Million USD from the Republic of Angola for U.S.-based LS Energia

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*Firm has recovered nearly \$100 million USD for U.S. companies doing business in Angola*

**MIAMI, Fla. – August 16, 2019** – Shutts & Bowen is pleased to announce that it has settled in full a civil case brought on behalf of its client LS Energia -- a U.S.-based company that designs, builds and operates electric power plants throughout the world -- against the Angolan government for a total amount in excess of \$49 million USD.

The Republic of Angola's outstanding bill was the result of an agreement entered into with LS Energia beginning in 2013 for LS Energia to provide essential power generation services to Angola for several years. In early 2017, LS Energia was regrettably forced to cease operations due to not receiving the vast majority of payments owed by the Angolan government for more than three years, during the tenure of President José Eduardo dos Santos.

According to Ed Patricoff, lead litigator in the case and partner at Shutts & Bowen, the recent \$49 million USD settlement with LS Energia represents a small step in the right direction, but the country still has other significant debts to pay. "As a firm with prior experience in Angola, we hope that under President Lourenço's leadership, the government will begin honoring all of its financial obligations," said Patricoff. "While the payment to our client LS Energia is a positive step forward, Angola still has other substantial outstanding payments to other U.S. companies that have provided valuable services to the country."

This settlement represents the second time Shutts & Bowen has successfully recovered a substantial sum from the Republic of Angola for its clients. In 2016, the firm recovered more than \$45 million USD for U.S.-based APR Energy, a global leader in fast-track power solutions. Between the LS Energia and APR Energy cases, Shutts & Bowen has recovered nearly \$100 million USD for American companies operating in Angola. The firm now represents a third U.S. company, Africa Growth Corporation, which provides access to affordable housing in sub-Saharan Africa and is currently owed more than \$90 million USD.

Patricoff noted that the complexities of settling any case with foreign sovereigns can be greatly aided with support from officials from both countries. In addition to U.S. government advocacy, Shutts & Bowen received support from Angola officials, including Agostinho Tavares da Silva Neto, the former Ambassador of the Republic of Angola to the U.S., and Lucombo Luveia, Angola's Head of Economic Affairs. According to Patricoff, "both Ambassador Tavares and Mr. Luveia played a critical role in Angola paying the monies owed to LS Energia. Angola's representatives in the U.S. can further



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strengthen their country's standing in the international business community by honoring the obligations to Africa Growth Corporation."

### **About Shutts & Bowen LLP**

Shutts & Bowen, established in 1910, is a full-service business law firm with more than 270 lawyers in offices in Ft. Lauderdale, Jacksonville, Miami, Orlando, Sarasota, Tallahassee, Tampa, and West Palm Beach. Learn more about Shutts & Bowen at [www.shutts.com](http://www.shutts.com).