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The Story about Africa’s “First Woman Billionaire”

BY

[Louise Redvers](#)

Where does Isabel dos Santos's wealth come from? Her country's resources are basically treated as her family's property.



Isabel dos Santos, Wiki Commons.

This week Twitter has gone mad over an article published by *Forbes* claiming that their “research” has uncovered the fact that 40-year-old Isabel Dos Santos is Africa’s “First Woman Billionaire.” The

story was picked up by AFP (and hence a number of online news sites around the world, [like this South African one](#)), the [BBC](#), and of course [the British newspaper, Daily Mail](#), and many more besides. The relish with which the story was tweeted and shared on Facebook came as some surprise to anyone with a vague knowledge of Angola or Portugal, where media has been reporting Isabel's extensive wealth for over five years. On the latter, check [here](#) and [here](#). There has been a fair amount written about the Princess, as she's not very affectionately known to Angolans, in the English-speaking press too; [here](#) and [here](#) are two examples from South Africa's *Mail & Guardian*. But obviously, the words billionaire, woman and Africa have formed such a tasty cocktail and induced sudden memory loss among even the usually well-informed.

The *Forbes* article is written by San Francisco-based Senior *Forbes* Editor [Kerry Dolan](#).

Dolan lists some of 40-year-old Isabel's shareholdings in Portugal (though not all of them, not her Mozambican or Cape Verdean interests) and says that *Forbes* research reveals that the combination of those stakes, plus assets she holds in "at least one bank in Angola" have "pushed her net worth over the US\$1billion mark."

This, the article says, with some authority, makes Isabel "Africa's first woman billionaire". (Strange use of "woman" rather than "female", by the way. Would you say "Africa's first man billionaire, or do we assume all African billionaires are men, unless otherwise indicated?)

No sums are presented to us so we must just trust *Forbes*' mathematics, even if the magazine's own [profile of Isabel from November 2012](#) has her value listed at US\$500million.

I wonder if the fact she appears to have acquired US\$500million in three months should not be the headline, or indeed the fact that in February

2011, when she was listed among “Africa’s Richest Women” by her wealth was only “[at least US\\$50million.](#)”

Dolan presents us with a short a biography of Isabel (which is rather similar to that November 2012 profile entry) explaining her Azeri mother (from when her father was studying in Baku, then part of the USSR, in the 1970s) and her degree at Kings College London.

The piece sadly omits to mention that she was educated at St Paul’s Girls School in London, and so misses the rather delicious paradox that while her father, Jose Eduardo, was fighting a proxy cold war backed by Cuba and the USSR, his firstborn was rubbing shoulders with the daughters of his Western enemies.

Clearly struggling a bit for Angolan context (the civil war at first described as 22 years-long until a helpful website comment corrects it to 27), Dolan turns to [Peter Lewis](#), Associate Professor and Director of the African Studies Program, at John Hopkins University in Washington.

We are told that Dr Lewis “did not review the information about Isabel dos Santos’ holding” and “did not know the specifics of Dos Santos’ wealth” but that he does say that it was “clear through documented work that the ruling party and the President’s inner circle have a lot of business interests.”

He was probably referring to reports by Angolan journalist and anti-corruption campaign Rafael Marques de Morais who runs a website called [Maka Angola](#) dedicated to exposing and detailing Angolan graft. Or to the work by University of Oxford Lecturer [Ricardo Soares de Oliveira](#); or [Paula Roque](#); and the many other academics and writers and think tanks such as Global Witness, Human Rights Watch, Open Society Initiative for Southern Africa and Chatham House who have all published extensively about corruption in Angola and who may have been better experts to consult in this instance.

Despite his unfamiliarity with Isabel, Dr Lewis does make the important observation, at least, that in Angola the President is linked to many business interests and you cannot trace the “provenance of these funds.” Dolan promises that “*Forbes* aims to delve into where she got the funds to buy the stakes in those companies” and find out how she got so rich.

We will wait to see what she uncovers, though you could just [read about it first on Maka Angola](#) in the mean time.

The insinuation that her money may not be as shiny as the logos of the banks she co-owns did not impress Isabel’s “spokesperson” who does not respond to a request for comment on the businesswoman’s net worth. The same (we assume) spokesperson (no name given) does however say: “The professor’s statements are speculative, unreasonable and without academic merit” and that “Dos Santos’ investments have been presented with maximum transparency from publicly listed companies based on European law.”

One reader, [Aty Adejo](#), had some questions. He called Dolan on her story, saying: “I assumed your lists of wealthiest individuals reflected money made through legitimate means; not those of despots, dictators, tyrants & criminals or their associates.”

Dolan defends quickly to say: “Good question. *Forbes* chooses to exclude from our list of the World’s Billionaires wealth that comes by virtue of royal position (e.g., the Queen of England, the King of Saudi Arabia and the Emir of Qatar). *Forbes* does not claim that all the fortunes of the billionaires on our list were earned legitimately, though most of them are legitimate.”

Given that many see President Dos Santos, Africa’s second-longest serving leader in power since 1979, as a monarch whose family and inner

circle [run the country like their personal ATM](#) — this defence may not stand.

Dolan further states her case: “The issue with former African dictators — none of whom have appeared on the *Forbes* Billionaires List — has always been the lack of documentation of their wealth. If money is stashed in private Swiss bank accounts, *Forbes* cannot verify how much is there. In Isabel dos Santos’ case, her holdings are publicly documented.”

It is true that the Princess does have a large amount of money in Portugal, where the stock exchange and financial regulations demand an amount of transparency, and so we can measure some of her wealth. But details about her investments in Angola, which include diamonds (with links to notorious Israeli gem magnates Lev Leviev and Arcadi Gaydamak), real estate and retail, are a little less forthcoming.

There is some irony that this successful businesswoman began her climb up the career ladder by (figuratively) sweeping the streets of Luanda (when her company won a tender to collect rubbish in the Angolan capital) though the question of how she won that tender, and all the others since, of course [remains unanswered](#).

Talking about Isabel and her Portuguese investments usually sparks the now slightly-hackneyed “reverse colonization” debate — which I disclose I have written about on several occasions; see [here](#) and [here](#) for example.

Dolan didn’t go there, but perhaps she’ll find out about that side to the story (that cash-strapped Portugal isn’t so fussy these days about where its money comes from) when she “delves” deeper into Isabel’s fortune.

The [2011 report](#) by the Portuguese Institute of International Relations and Security (IPRIS) for the South Africa Institute for International Affairs (SAIIA) is a good starting place for anyone who’s interested in learning more about the Angola / Portugal dynamic.

Perhaps I'm just a bitter and twisted hack who's jealous that my stories about Angola don't get as many hits or reach as many people. But I am slightly struggling to understand the outpouring of love for this story.

One of Dolan's *Forbes*' colleagues tweeted "[Great Story](#)", another tweeted "[Great Scoop](#)". Really?

What's clear is that the image of a rich, black, beautiful, *woman* billionaire from a once war-torn country where they speak a strange language (i.e. not English) struck a chord with news editors — especially seeing as it comes with a *Forbes* stamp of accuracy.

Forbes, the magazine-cum-website-cum-brand that makes its name from compiling lists of rich people, and then sub-dividing those lists by country, race, sex, industry, etcetera.

Forbes, the magazine-cum-website-cum-brand which last year published the "[20 youngest power women in Africa](#)" in which was named the 2012 Miss Universe, Angolan Leila Lopes. The author of this very important list (what is a "youngest power woman"?) is Nigerian-born Mfonobong Nsehe who has also brought us: 'The Five Richest Pastors In Nigeria,' 'The Black Billionaires,' 'African Millionaires To Watch' and 'Ten Young African Millionaires To Watch.' Earlier this month he enlightened us with a report about how Africa's richest man, Aliko Dangote, "[had just taken delivery of a new luxury yacht](#)." Nsehe writes: "At the moment, very little is known about the yacht — who built it, how much it cost or even just how big it is."

I should probably lighten up a bit, I know. But it saddens me that so much energy (and internet bandwidth) is dedicated to this piffle, at the cost of real African stories.

Isabel Dos Santos may well be a very shrewd businesswoman — I am told she is — as too I am sure are her brothers (Zenú and Corean Dú) and sister (Tchizé) who are also endowed with amazing jobs and growing fortunes.

Angola has come such a long way since the end of its horrible long war, but I refuse to swallow this PR lie that it's Africa's big success story.

I don't begrudge people getting rich and doing well. Why shouldn't Africa have billionaires like the rest of the world? But sometimes this obsession to fulfil the "Africa Rising" prophecy blinds us to the real issues.

And in the case of Isabel, I think celebrating her wealth as this *Forbes* label does is an insult to the two thirds of Angolans who live in poverty. When I look at Isabel and Dos Santos Inc and see all that money, all I can think of are the suffering Angolans who will never have the chances they have had and for whom water, electricity and sanitation are luxuries.

About the Author

Louise Redvers is a British journalist, previously based in Angola.

Africa* Is a Country

*Not the continent with 55 countries

Reference:

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