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Mozambique

2026

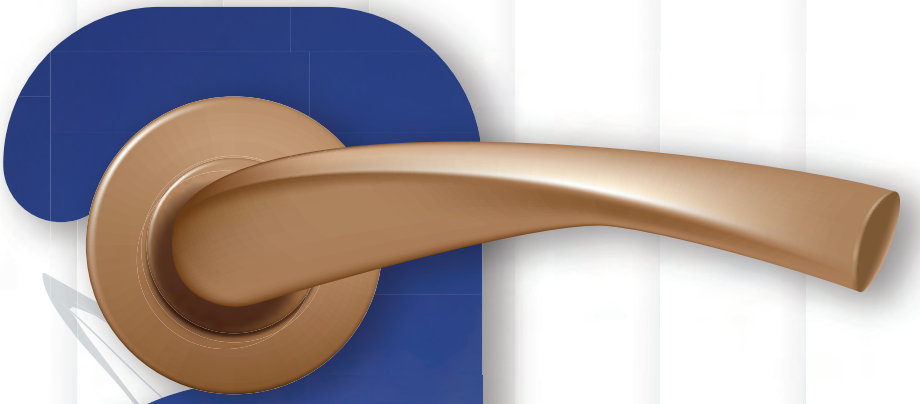
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Mozambique 2026

Mozambique is a country of immense resources and ambition, yet also one navigating structural challenges with a quiet resilience that is often misunderstood from the outside. Over the past several months, as our team worked its way across sectors, institutions, and provinces to produce *The Business Year: Mozambique 2026*, one impression remained constant: Mozambique is entering a defining moment, one in which the conversation is beginning to shift decisively from potential to execution.

This edition arrives at a time of transition. Politically, the country has entered a new chapter under the leadership of President Daniel Francisco Chapo. Economically, expectations are rising around LNG developments, industrialization, and renewed investor confidence. Yet, beyond the headlines, what became increasingly clear throughout our conversations was that Mozambique's story cannot be reduced to megaprojects or macroeconomic indicators alone. The country's transformation will ultimately depend on something more complex and, perhaps, more important: whether growth becomes broad-based, coordinated, and genuinely inclusive.

Over the course of more than 150 interviews conducted for this publication, we had the privilege of engaging with ministers, CEOs, diplomats, entrepreneurs, development leaders, and changemakers shaping the country's future. From energy executives discussing the next phase of LNG and renewables to agricultural leaders rethinking food security, logistics operators strengthening regional corridors, fintech pioneers expanding financial access, and conservationists proving that tourism and sustainability can coexist, one theme consistently emerged: Mozambique is no longer asking whether it can grow. The focus is increasingly on how to grow better.

We were particularly struck by the pragmatism that characterizes many of the country's conversations. In meeting rooms in Maputo, industrial parks, ports, conservation areas, and boardrooms across sectors, stakeholders repeatedly returned to similar ideas: execution, coordination, and long-term thinking. The optimism is real, but so too is the awareness that opportunity alone guarantees very little. Infrastructure gaps remain significant. Access to finance continues to challenge businesses. Skills development, institutional efficiency, and climate resilience are no longer side conversations but central pillars of competitiveness.

Yet, the one lesson this journey reinforced is that Mozambique possesses something increasingly valuable in today's uncertain global environment: momentum. Across the public and private sectors, there is growing alignment around the idea that the country's future depends on stronger partnerships, more localized value creation, and a willingness to think beyond short-term cycles. Whether through tourism, digital transformation, manufacturing, healthcare, agribusiness, or energy, the foundations of a more diversified economy are slowly, but visibly, taking shape.

This publication would not have been possible without the openness, generosity, and trust of the many leaders and institutions who welcomed us into their offices and shared their perspectives with honesty and ambition. Of note are our institutional partners, including the Ministry of Economy and APIEX, for their support and for their shared commitment to showcasing Mozambique's economic story to an international audience.

At The Business Year, we often describe ourselves as storytellers of economic transformation. In Mozambique, however, we found something more nuanced: a country not only rich in opportunity, but increasingly deliberate about defining its own path forward. The years ahead will undoubtedly bring challenges, but also immense possibility. If the momentum we witnessed over these past months continues, Mozambique may well emerge not simply as one of southern Africa's most promising economies, but as one of its most consequential. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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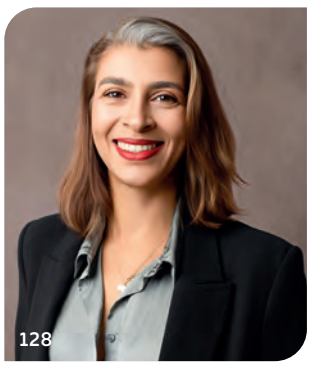
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EXECUTIVE SUMMARY

***Mozambique** enters 2026 at a defining moment in its development trajectory.*

Positioned between extraordinary natural resource wealth, growing regional integration, and rising international investor interest, Mozambique is increasingly shifting the conversation from untapped potential to practical execution. While structural constraints persist, ranging from infrastructure gaps and climate vulnerability to foreign exchange pressures and institutional bottlenecks, momentum is building across key sectors of the economy. From energy and logistics to agriculture, digital transformation, and tourism, Mozambique is gradually laying the foundations for a more diversified, resilient, and inclusive economic model.

Diplomacy continues to play an increasingly strategic role in Mozambique's development agenda. No longer confined to political engagement, diplomatic partnerships are becoming operational platforms for investment, technical cooperation, and institutional strengthening. Bilateral partners such as Brazil and Angola, alongside multilateral institutions including the EU, are reinforcing collaboration across energy, agriculture, infrastructure, education, and trade, while supporting Mozambique's ambitions for industrialization, regional integration, and sustainable growth.

The Economy chapter reflects a country increasingly focused on building productive capacity and long-term competitiveness. Public institutions and private-sector stakeholders alike recognize that attracting investment is no longer sufficient on its own. The challenge now lies in ensuring that capital generates stronger local supply chains, export capacity, and industrial spillover effects. Institutions such as APIEX continue to position Mozambique as an investment destination while emphasizing diversification, SME participation, and regional trade integration. Export-oriented growth, particularly in agribusiness and value-added production, is increasingly viewed as essential to strengthening macroeconomic resilience and reducing pressure on foreign exchange availability.

In Finance, digitalization and financial inclusion are reshaping access to economic opportunity. Mobile money platforms, fintech solutions, and stronger banking infrastructure are gradually broadening participation in formal financial systems, particularly in underserved areas. Banks, insurers, and development finance institutions are increasingly collaborating to expand access to credit, improve resilience, and support SMEs, while new technologies are enabling more inclusive and adaptive financial ecosystems.

The Energy & Mining sector remains central to Mozambique's economic future. LNG developments, coal mining, renewable energy, and fuel infrastructure continue to shape industrial growth, fiscal revenues, and regional competitiveness. Yet, the sector is increasingly balancing resource extraction with sustainability and long-term resilience. Renewable energy projects, battery storage systems, and greater operational efficiency are helping diversify the energy mix, while mining operators and fuel companies are adapting to rising expectations around emissions, governance, and local participation.

Industry & Retail reflects Mozambique's growing ambition to move beyond a resource-exporting economy toward greater industrialization and domestic value creation. Industrial parks, manufacturing associations, and retailers are increasingly aligned

around strengthening local production, reducing import dependency, and building more integrated supply chains. Retail modernization is also supporting formalization, logistics improvements, and stronger linkages with domestic producers, reinforcing broader economic diversification efforts.

Mozambique's IT & Telecoms sector is undergoing a period of accelerated transformation. Digital infrastructure, cloud services, AI applications, data centers, and stronger telecommunications coverage are reshaping how institutions and businesses operate. Government-led digital transformation strategies, alongside private-sector innovation, are expanding connectivity, improving service delivery, and strengthening digital resilience, positioning technology as a key enabler of future competitiveness.

The Transport & Logistics chapter highlights Mozambique's emergence as a strategic gateway economy for southern Africa. Major investments in ports, airports, logistics corridors, and freight systems are reinforcing the country's geographic advantages while supporting mining, trade, and industrial activity. Connectivity between inland markets and international trade routes remains a central priority, with growing recognition that logistics performance will be decisive in unlocking Mozambique's full economic potential.

Construction & Facilities continues to evolve alongside the country's infrastructure ambitions. Engineering companies, materials producers, and sustainability-driven innovators are increasingly focused on resilience, technical standards, and climate adaptation. Whether through industrial capacity, modern engineering systems, or eco-friendly building materials, the sector is gradually strengthening its role in supporting long-term development while responding to urbanization and infrastructure demands.

In Agriculture, Mozambique is increasingly reframing one of its oldest sectors as a strategic driver of resilience, food security, and value creation. Climate-smart agriculture, storage systems, regenerative farming, indigenous crops, and niche exports such as specialty coffee are helping strengthen local livelihoods and diversify export potential. Greater emphasis is being placed on moving beyond subsistence toward structured commercialization, agro-processing, and stronger agricultural ecosystems capable of withstanding climate volatility.

Health is progressively transitioning toward a more integrated model of care. Traditional healthcare delivery is being complemented by digital health platforms, expanded pharmaceutical access, preventive wellness models, and new technologies designed to reduce pressure on public systems. From AI-supported healthcare services to expanded pharmaceutical logistics and wellness offerings, the sector increasingly reflects a broader understanding of health centered on access, prevention, and quality of life.

Tourism is emerging as one of Mozambique's most promising long-term growth sectors. Anchored by world-class conservation areas such as Gorongosa and Bazaruto, rich cultural heritage, and a coastline stretching across the Indian Ocean, the country is increasingly positioning itself as a destination defined by authenticity, sustainability, and meaningful experiences. Public-private collaboration, hospitality investments, stronger conservation models, and growing international visibility are helping reposition Mozambique not simply as an undiscovered destination, but as one capable of competing with some of Africa's most compelling tourism markets.

As Mozambique advances into its next chapter, the country's development story increasingly reflects pragmatism over rhetoric and execution over aspiration. The opportunities remain considerable, but so do the challenges. What distinguishes the current moment is the growing alignment between institutions, investors, entrepreneurs, and communities around a shared understanding that long-term prosperity will depend not only on resources, but on systems capable of converting potential into tangible and inclusive growth. If this momentum continues, Mozambique may increasingly emerge as one of southern Africa's most dynamic and strategically relevant economies. ✖

GDP PER CAPITA (2024)

SOURCE: STATISTA

USD623

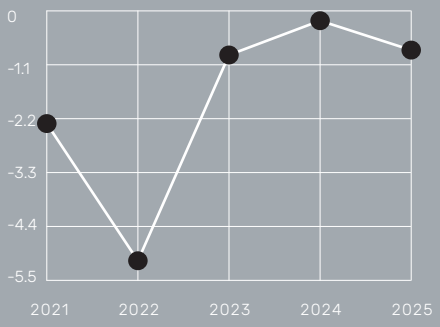
INFLATION (2024)

SOURCE: INE

3.23%

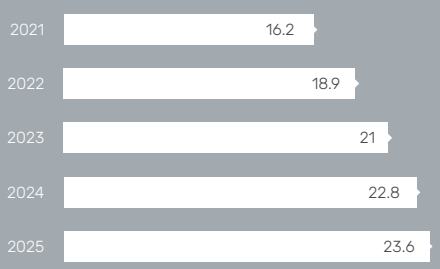
TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (USD BN)

SOURCE: FOCUS ECONOMICS



AUG 2025

The IMF concludes a high-level mission to Mozambique, emphasizing the importance of fiscal discipline, reforms to strengthen the business environment, and measures to prepare the country for the long-term benefits of LNG revenues and industrial growth.

SEP 2025

Mozambique advances preparations for new investments in energy, logistics, and tourism, while strengthening regional cooperation efforts aimed at improving trade corridors, infrastructure integration, and cross-border mobility in southern Africa.

NOV 2025

Mozambique hosts its first-ever Tourism Summit, bringing together government officials, investors, hospitality leaders, conservation organizations, and tourism operators around a unified agenda focused on sustainability, air connectivity, destination branding, and public-private collaboration.

DEC 2025

Mozambique strengthens regional cooperation through new tourism and trade frameworks with neighboring countries, including South Africa, aimed at improving connectivity, simplifying travel, and enhancing regional tourism and logistics corridors.

JAN 2026

TotalEnergies officially resumes the Mozambique LNG project in Cabo Delgado, reviving one of Africa's largest energy investments after years of suspension and reinforcing expectations around exports, industrialization, fiscal revenues, and local content opportunities.

FEB 2026

The World Bank announces plans to mobilize up to USD6 billion in financing over five years, reinforcing confidence in Mozambique's long-term development outlook and supporting investments in infrastructure, resilience, education, and private-sector growth.

MAR 2026

The Business Year hosts Thought Leadership Circle Mozambique in Maputo, gathering senior executives, policymakers, and institutional leaders under the theme "Financing & Powering the Next Growth Cycle." Held at Polana Serena Hotel, the event reinforced dialogue around financial inclusion, energy, logistics, infrastructure, and private-sector competitiveness.

APR 2026

The government accelerates digital transformation and investment facilitation initiatives across sectors including fintech, logistics, tourism, and public administration, reflecting broader efforts to improve competitiveness and streamline business processes.

MAY 2026

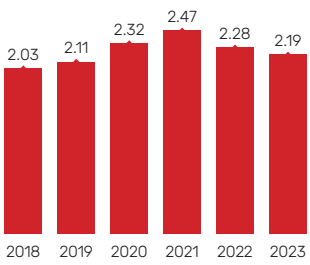
President Chapo reaffirms industrialization and regional integration as national priorities, calling for stronger public-private collaboration to accelerate value-added production, trade corridors, and employment creation.

JUL 2026

The Mozambique CEO Summit 2026 takes place, bringing together top executives, policymakers, investors, and development stakeholders to discuss competitiveness, industrialization, energy, infrastructure, and Mozambique's role as a regional business hub.

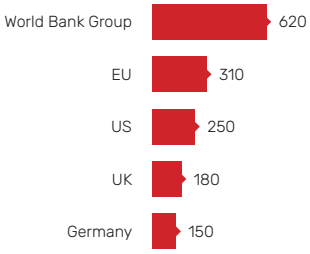
MOZAMBIQUE'S FOREIGN AID COMMITMENTS (USD MN)

SOURCE: OECD DAC



TOP DEVELOPMENT PARTNERS BY ODA DISBURSEMENTS (2023)

SOURCE: OECD DAC, WORLD BANK



SADC SHARE IN MOZAMBIQUE'S TOTAL TRADE

SOURCE: UN COMTRADE, SADC SECRETARIAT

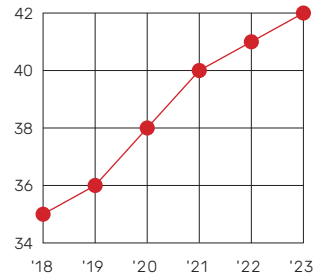




Image: Sopotnicki

Diplomacy

BRIDGING *partnerships*

MOZAMBIQUE'S diplomatic landscape is increasingly defined by pragmatism, economic cooperation, and the recognition that foreign policy today is inseparable from national development. As the country consolidates its position as one of southern Africa's most strategically located economies, international partners are deepening engagement not only through political dialogue, but also through investment, technical cooperation, and institutional support aimed at transforming long-term potential into measurable outcomes.

In this context, diplomacy is becoming an operational tool for growth, particularly across sectors such as energy, agriculture, infrastructure, education, and regional integration. According to the Ambassador of Brazil to Mozambique Ademar Seabra da Cruz Júnior, the renewed political momentum between both countries reflects a shift toward "calibrated ambition," in which cooperation is increasingly focused on areas where complementarities are strongest, particularly renewable energy, agribusiness, vocational training, and technological transfer. Brazil's growing interest in solar energy, biofuels, and LNG, combined with its globally recognized expertise in tropical agriculture, positions the country as a relevant partner for Mozambique's ambitions in food security and industrial development. As the ambassador explains, the "political will is present," though turning goodwill into outcomes will require stronger coordination between governments, research institutions, and private enterprise.

Regional integration is also reshaping bilateral diplomacy. Jovelina Alfredo António Imperial, Ambassador of Angola to Mozambique, highlights the growing appetite among Angolan companies to enter the Mozambican market, particularly across agriculture, energy, construction, logistics, and financial services, noting that both countries possess the potential to become "complementary gateways" within southern Africa's evolving trade architecture. With Angolan business delegations increasingly exploring opportunities in Mozambique and large companies already entering the market, the emphasis is shifting from political affinity to execution through business forums, investment missions, and cross-border partnerships capable of translating intention into jobs, infrastructure, and regional value chains.

At the multilateral level, the EU continues to position itself as one of Mozambique's most consequential long-term partners. Antonino Maggiore, EU Ambassador to Mozambique, notes that the partnership is increasingly focused on supporting "inclusive and sustainable progress" through investments in renewable energy, education, digital transformation, governance, and youth empowerment. Beyond traditional development cooperation, the EU's strategy combines institutional reform with private-sector mobilization, reflecting an understanding that Mozambique's long-term resilience will depend on stronger economic inclusion and competitiveness. As Ambassador Maggiore points out, the objective is to build a "more resilient, prosperous, and inclusive Mozambique, where economic growth translates into real opportunities and better living conditions for the country and its people."

At a time when geopolitical fragmentation and uncertainty increasingly define global affairs, Mozambique's diplomatic positioning suggests a different trajectory grounded in partnership, execution, and long-term alignment. Whether through Brazil's technical expertise, Angola's regional economic integration, or the EU's investment in structural transformation, diplomacy is becoming one of the country's most strategic assets, reinforcing Mozambique's emergence as a relevant political and economic actor on the African continent. ✖



NEW ERA *of prosperity*

A key strategic partner united by shared history and interests, Zambia seeks to deepen cooperation with Mozambique through trade corridors, regional integration, infrastructure development, and joint efforts to promote peace, security, and shared prosperity across southern Africa.

Hakainde Hichilema
PRESIDENT,
REPUBLIC OF ZAMBIA

ZAMBIA views Mozambique as a valued strategic partner, bound not only by geography, but by shared history, cultural affinity, and a common aspiration for inclusive growth and prosperity. Our peoples are connected through longstanding social and economic ties that continue to deepen with time.

Central to our bilateral cooperation is the Beira Corridor, a vital artery for the movement of goods and passengers between our two countries. For Zambia, as a land-linked nation, the Port of Beira remains an indispensable gateway to international markets. It enhances our trade efficiency, lowers the cost of doing business, and strengthens regional supply chains.

Looking ahead, we see immense opportunity in integrating the Beira Corridor with other key regional routes: the Lobito Corridor to the west, the TAZARA Corridor to the east, and the Walvis Bay Corridor to the south-west. This interconnected network forms a powerful economic ecosystem, positioning Southern Africa as a competitive and resilient trade hub.

Through regional frameworks such as Southern African Development Community and Common Market for Eastern and Southern Africa, Zambia and Mozambique stand to unlock greater value by facilitating trade, harmonizing regulations, and promoting cross-border investment. Our collaboration must therefore be deliberate, practical, and anchored in mutual benefit.

Equally, we recognize that economic development cannot thrive without peace and stability. Instability anywhere in our region is instability everywhere. It is for this reason that Zambia and Mozambique must continue to work closely in safeguarding peace, strengthening security cooperation, and upholding democratic values.

As we reflect on the opportunities before us, let us commit to deepening economic cooperation, expanding infrastructure linkages, and fostering people-to-people exchanges. Together, we can build a future defined by shared prosperity, resilience, and unity. ✖

BIO

Hakainde Hichilema has served as President of Zambia since August 2021. An economist and businessman by training, he built a successful career in the private sector before entering politics, with experience at Coopers & Lybrand and Grant Thornton Zambia. He holds a degree in economics and business administration from the University of Zambia and an MBA from the UK.

LOOKING *beyond borders*

To achieve the national goal of a sustainable and diversified economy, Mozambique relies on diplomatic endeavor to exploit its natural potential while tackling local security issues.

MODERN Mozambique is no stranger to dedicated effort. The erstwhile Portuguese colony gained independence in 1975, after a decade-long national liberation struggle, and today, the nation is building an economy to supersede its turbulent modern history, one landmarked by years of civil war and marred by armed conflict.

To build investor confidence, extend export opportunities, and acquire the know-how essential for economic diversification, Mozambique relies heavily on its diplomatic channels. In light of ongoing local and geopolitical turbulence, those channels have been highly active. In March, Kenyan President William Ruto hosted his Mozambican counterpart, President Daniel Francisco Chapo, as the two explored closer economic cooperation by lifting barriers to both tariff and non-tariff commerce. Also in the month, President Chapo spoke with Ukrainian President Volodymyr Zelenskyy on potential gas supplies to Kyiv amid mounting Middle East friction.

Mozambique is among the continent's leading producers and exporters of rubies, graphite, coal and aluminum. It also boasts natural gas reserves of around 180 trillion cubic feet, ranking it among the top three on the continent. There are three major offshore natural gas exploration and liquefaction projects under development in the Rovuma Basin that are operated by France's TotalEnergies (Mozambique LNG), Italy's Eni (Coral Sul FLNG), and US giant ExxonMobil (Rovuma LNG), on an estimated total investment of USD60 billion.

Yet, challenges persist. For one, since 2017, the northern province of Cabo Delgado, which is endowed with natural gas and graphite, has suffered armed insurgency at the hands of Islamic State-affiliated Ahlu Sunnah wa Jamaah. For some context, in January 2026 French energy outfit TotalEnergies resumed the construction of USD20-billion LNG project, which had disrupted in 2021 by regional violence. The project, earmarked to come onstream in 2029, will produce north of 13 million tons of LNG annually, generating state revenues estimated at USD35 billion over the project lifetime from taxes, oil profits, and other contributions. An economic catalyst, it will create 7,000 direct jobs and deliver contracts to local firms worth over USD4 billion, by government estimates. In March 2026, Secretary-General Chakil Aboobacar of Mozambique's ruling party, Frelimo, hosted the ambassador of Rwanda to Mozambique, Donat Ndamage, voicing gratitude for Rwanda's support in the troubled region.

Ademar Seabra da Cruz Júnior, Brazil's Ambassador to Mozambique, tells TBY that "Brazil has made clear that Africa, and Mozambique in particular, once again occupies a central place in its foreign policy priorities [based upon] calibrated ambition, identifying sectors where complementarities are strong, where private-sector participation is viable, and where technological cooperation can generate measurable impact." Mozambique requires technical know-how for capacity building and sustainable industrial development, which, for example, would result from "Brazil's decades-long experience with ethanol from sugarcane and maize [offering] a tested technological and regulatory framework that can be adapted to local conditions." Meanwhile, an MoU under development would allow Brazilian oil and gas giant Petrobras to conduct feasibility studies and explore potential areas of collaboration.

One of Mozambique's adversaries not open to negotiations is mother nature, but the country is addressing this under its own steam, not merely as an aid recipient. As EU Ambassador to Mozambique Antonino Maggiore tells TBY, "Mozambique is one of the most climate-vulnerable countries in the world, as seen during the devastating cyclones of 2019 and others that have followed." That being said, he notes "great potential for renewable, clean energy," which is why, he told TBY, "the EU is working with Mozambique to strike a balance between energy development and climate resilience."

Meanwhile, Derick Livune, the High Commissioner of the Republic of Zambia to Mozambique emphasizes the virtues of regional integration: "As a land-locked country, Zambia depends heavily on efficient access to seaports, and [neighboring] Mozambique plays a central role in providing that gateway through the Beira and Nacala corridors." Furthermore, "within the framework of the Southern African Power Pool, Mozambique contributes significantly to Zambia's energy security."

Mozambique is nurturing viable give-and-take diplomatic and commercial relations in its immediate neighborhood and beyond. And as Livune concludes, "intra-African trade can generate mutual growth rather than competition. Regional economic integration is therefore not only about trade volumes; it is about structural transformation and inclusive development." ✖

FOREIGN *relations*

Given Mozambique's immense potential, abundant natural resources, and strategic geographical position, international partnerships and collaborations have becoming increasingly important for countries seeking long-term growth.



Ademar Seabra da Cruz Júnior
BRAZILIAN AMBASSADOR TO MOZAMBIQUE

OUR primary role is to function as a connector, a facilitator of dialogue between governments, businesses, research institutions, and civil society actors. Reducing informational asymmetry is a central diplomatic task. We seek to ensure that Brazilian entrepreneurs understand Mozambique's regulatory framework and development priorities. At the same time, we aim to make Mozambican stakeholders aware of Brazil's technological capabilities and institutional strengths. This dual transparency fosters trust and reduces risk perception. The partnership between Brazil and Mozambique is already politically excellent; it does not require repair. What it requires is operational depth: turning goodwill into structured, measurable outcomes. This ambition is not abstract, but grounded in concrete initiatives in energy, agriculture, education, health, and innovation. Brazil approaches Mozambique not as a distant partner, but as a country with which it shares history, language, and developmental aspirations. Our task now is to ensure that this affinity translates into sustainable economic transformation and inclusive growth.



Derick Livune
HIGH COMMISSIONER, REPUBLIC OF ZAMBIA

REGIONAL integration between Zambia and Mozambique is not just theoretical but active and strategic. As a landlocked country, Zambia depends heavily on efficient access to seaports, and Mozambique plays a central role in providing that gateway through the Beira and Nacala corridors. These transport arteries are lifelines for Zambia's exports and imports, particularly fuel, fertilizer, and agricultural inputs that sustain economic activity. Energy cooperation is equally critical. Within the framework of the Southern African Power Pool, Mozambique contributes significantly to Zambia's energy security. This interconnection underpins industrial production, mining operations, and overall macroeconomic stability in Zambia. Reliable energy flows directly influence productivity and investor confidence. At the same time, modernization of border infrastructure is designed to reduce delays, lower transaction costs, and streamline customs procedures. Pipeline development would also significantly improve efficiency, reduce congestion, and strengthen supply chain reliability.



Antonino Maggiore
EU AMBASSADOR TO MOZAMBIQUE

THE EU is one of Mozambique's key political and development partners, and European investment continues to grow in the country. In parallel, we have developed with the government of Mozambique a strong partnership dialogue and a broad development and investment plan to ensure that the EU has a real impact on Mozambique and its citizens. For example, the EU is a key supporter of the ongoing National Inclusive Dialogue in the country, a process that is owned and led by the Mozambicans at all levels. Looking ahead, there is great potential to deepen cooperation in peace and security, green growth, economic transformation, youth empowerment, and governance. While many European companies are already active in Mozambique, efforts are being made to further reinforce this partnership. One of the main ways is through the organization of joint business fora. We are working together with the government of Mozambique to increase EU investments and businesses' activity in priority areas such as renewable energy, green and digital transformation, agribusiness, and tourism.



Jovelina Alfredo António Imperial
ANGOLAN AMBASSADOR TO MOZAMBIQUE

ECONOMIC diversification is a shared priority for both Angola and Mozambique, and the private sector plays a central role in translating this ambition into concrete investment and business activity. Angolan companies are increasingly identifying Mozambique as a destination for expansion, particularly through business missions and strategic partnerships with local firms. In 2025, for example, a delegation of around 20 Angolan entrepreneurs from multiple sectors visited Mozambique to explore opportunities for investment and collaboration. These initiatives reflect a growing appetite for cross-border engagement. The sectors attracting the most attention include agriculture, energy, banking, insurance, construction, and tourism. At the same time, the services sector, particularly IT, logistics, and financial services, is emerging as a key enabler of broader economic growth. There is also a visible trend of Angolan companies entering the Mozambican market, reflecting growing confidence in Mozambique's long-term potential and the strengthening of bilateral economic ties.



Yann Pradeau
FRENCH AMBASSADOR TO MOZAMBIQUE

FRANCE'S engagement in Mozambique is structured around a long-term vision that combines infrastructure investment, institutional strengthening, and sustainable economic transformation. Through Agence Française de Développement (AFD), France supports Mozambique's national development agenda with a focus on projects that generate durable economic and social returns. In the energy sector, flagship initiatives such as PROLER and the rehabilitation of the Cahora Bassa dam illustrate this strategic alignment. The support to Hidroeléctrica de Cahora Bassa, implemented in coordination with the EU, enhances regional power integration and underpins industrial development across southern Africa. Transport infrastructure is equally central. Cooperation with Caminhos de Ferro de Moçambique focuses on modernizing rail corridors, improving logistics performance, and reinforcing institutional capacity. Across sectors, France emphasizes capacity building and climate resilience, ensuring that infrastructure investments remain economically viable and environmentally sustainable over time.



Teresa Orjales Vidal
SPANISH AMBASSADOR TO MOZAMBIQUE

SPAIN views itself as a long-term partner that can contribute not only through development cooperation but also through investment, technical expertise, innovation, and institutional collaboration. We believe the relationship should continue evolving toward a more balanced partnership where cooperation and private-sector engagement reinforce each other. Spanish companies have extensive experience in sectors such as renewable energy, construction, water management, tourism, infrastructure, fisheries, and digital connectivity, all of which align closely with Mozambique's development priorities. By combining public cooperation with increased private investment, both countries can generate sustainable economic growth while creating employment opportunities and strengthening long-term bilateral ties. Sustainable development depends on strengthening local capacities so that projects continue generating value long after external support has ended. Our role is to share experience, provide technical support, and help strengthen institutions over the long term.



Dino Foi
HONORARY CONSUL OF KAZAKHSTAN IN MOZAMBIQUE

ONE of our priorities is ensuring that opportunities, particularly scholarships, academic exchanges, and professional training programs, are known and accessible. In many cases, the obstacle is not lack of interest, but lack of information. Once students, universities, and professionals are aware of concrete pathways, engagement becomes much more organic. We encourage university-to-university partnerships, research collaboration, academic seminars, and structured scholarship dissemination. Academic cooperation should produce transferable skills and networks that endure beyond any individual program. When Mozambicans and Kazakhstanis interact directly through education, culture, or professional exchange, they create the social capital that sustains diplomatic relations long after official meetings conclude. That is the foundation of durable diplomacy. Kazakhstan's role is not to substitute local capacity, but to complement it. We can offer technical expertise, strategic guidance, and access to new economic networks in ways that align with Mozambique's development priorities.

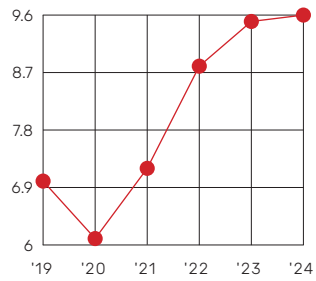


Gerry Marketos
PRESIDENT, GREECE-MOZAMBIQUE CHAMBER OF COMMERCE (CCGREMO)

OPERATING in Mozambique requires long-term commitment and an understanding of regulatory dynamics. The investment landscape offers strong potential, yet it is characterized by administrative complexity and evolving frameworks. For foreign investors, success depends on structured engagement with local institutions and credible partnerships. CCGREMO plays a facilitative role in this environment. We support companies in understanding regulatory procedures, identifying reliable local partners, and aligning projects with national priorities. Our membership in EuroCam and our active participation in the Confederation of Economic Associations (CTA) allow us to contribute to public–private dialogue mechanisms. Through these platforms, we advocate for improved regulatory predictability, streamlined administrative processes, and enhanced transparency. Constructive dialogue between business associations and government authorities is essential to strengthen investor confidence. Responsible investment requires not only capital, but also institutional trust.

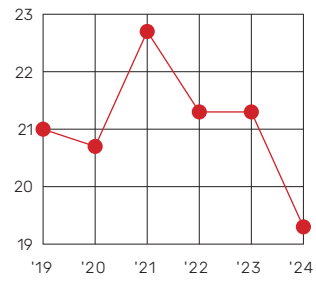
EXPORTS OF GOODS & SERVICES (USD BN)

SOURCE: WORLD BANK, VIA TRADING ECONOMICS / THEGLOBALECONOMY



TAX REVENUE (% OF GDP)

SOURCE: MOZAMBIQUE REVENUE AUTHORITY / COUNTRYECONOMY



GOVERNMENT FINAL CONSUMPTION EX-PENDITURE (% OF GDP)

SOURCE: WORLD BANK, VIA THEGLOBALECONOMY

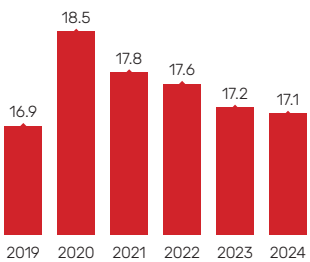




Image: Soptrinex

Economy

BUILDING *the foundations*

MOZAMBIQUE'S economic trajectory is increasingly shaped by a transition from potential to execution. While the country's macroeconomic fundamentals continue to attract investor attention, the conversation has evolved beyond natural resources and headline figures toward a more structural question: How can growth translate into industrialization, competitiveness, and long-term value creation?

Against the backdrop of renewed investment momentum, expanding regional trade corridors, and major energy developments, policymakers and private-sector actors are increasingly aligned around the need to strengthen productive capacity, diversify exports, and create stronger linkages between international capital and local enterprise. According to Luís José Machava, General Manager at APIEX, the country's record FDI projections are meaningful only if they generate broader industrial ecosystems, particularly around megaprojects in energy, logistics, and infrastructure. As he explains, the challenge is not merely attracting investment, but ensuring that it creates "spillover effects" through SME participation, technology transfer, and stronger domestic supply chains, enabling Mozambique to evolve from a resource-rich destination into a regionally integrated industrial platform.

This shift is particularly relevant as the country looks to strengthen its export base. Miguel J. Santos, CEO of ExportaMoz, argues that exports must be viewed not as a narrow commercial activity but as a macroeconomic imperative, particularly in a context where foreign-exchange constraints continue to affect business operations and investment confidence. In his view, "exports are the only sustainable solution" to Mozambique's structural FX imbalance, with agribusiness, value-added processing, and decentralized provincial production playing a critical role in generating employment while reinforcing currency stability and economic resilience.

Yet unlocking this potential requires more than production alone; it demands stronger institutional coordination, financing mechanisms linked to real trade flows, and a more disciplined approach to execution across the export ecosystem. At the same time, foreign chambers and business platforms are increasingly helping reposition Mozambique within international investment narratives. According to Nuno Alvarez Piñera, Managing Director of the Mozambique-Spain Chamber of Commerce, Spanish companies are approaching the market with a greater emphasis on "operational execution, scalability, and long-term positioning," particularly across renewable energy, agribusiness, infrastructure, and the blue economy. This reflects a broader trend among international investors, who are increasingly seeking durable, sustainability-driven partnerships rather than short-term opportunities. Mozambique's challenge, therefore, is no longer one of visibility, but of readiness: reducing bureaucratic friction, improving logistics, strengthening legal predictability, and ensuring that institutions can facilitate rather than slow investment.

Encouragingly, both public and private stakeholders increasingly recognize that economic transformation will depend on long-term coordination rather than isolated interventions. Whether through export competitiveness, smarter investment targeting, or stronger integration into regional and global value chains, Mozambique is gradually building the foundations of a more diversified and resilient economy. The coming years will determine whether the country can fully capitalize on its strategic geography, abundant resources, and growing investor appetite, but one thing is increasingly clear: the conversation around Mozambique's economy is shifting from what the country could become to what it is actively beginning to build. ✖



DIVERSIFIED, *productive, and inclusive*

As Mozambique attracts major investments in energy, mining, infrastructure, and other strategic sectors, its Ministry of Economy works to ensure that value remains in-country and is enjoyed by Mozambicans.

Basílio Zefanias Muhate
MINISTER OF ECONOMY, MOZAMBIQUE

Regional integration is opening new markets for Mozambican companies. How does Mozambique intend to leverage SADC, AfCFTA, and its preferential trade relationships to expand exports and strengthen its position within regional and global value chains?

Mozambique's geographic position gives us an important advantage as a gateway between the Indian Ocean and the economies of Southern Africa, but our ambition is to use that position to develop our own productive and export capacity rather than simply serve as a transit country. We are, therefore, combining regional integration with industrialization, logistics development, and greater domestic value addition. Mozambican companies already benefit from preferential arrangements including SADC, the SADC-EU Economic Partnership Agreement, AfCFTA, and bilateral frameworks that provide access to strategic international markets. Our objective is to help more companies take advantage of these opportunities by improving product quality, certification, processing, and competitiveness. This is closely connected to our development corridors and border infrastructure. At Ressano Garcia, for example, we are advancing a digitalized one-stop border with South Africa that we want to become a model for Africa and eventually replicate at other strategic crossings, including Machipanda with Zimbabwe and Cassacatiza with Zambia. Greater integration must ultimately translate into greater production and exports from Mozambique, particularly products with higher levels of domestic processing and value addition.

How can the country ensure that these investments create stronger opportunities for Mozambican companies and workers?

"Our economic agenda is designed to build a more diversified, productive, competitive, and inclusive Mozambique."

The fundamental objective is to ensure that investment creates value inside Mozambique. Large projects can play an important role in economic development, but their impact becomes much greater when they generate opportunities for local suppliers, entrepreneurs, workers, and communities. We are, therefore, working on a broader local content framework that goes beyond raw materials and incorporates services, skills, knowledge, and participation by Mozambican companies. Public institutions must also contribute to this effort by prioritizing domestically produced goods and services where local capacity exists, while major projects should become increasingly connected to national suppliers. At the same time, we have to prepare our companies to participate competitively in those value chains. This means improving access to finance, technical capabilities, quality standards, management skills, and certification, particularly among MSMEs. Our renewed approach to the "Orgulho Moçambicano. Made in Mozambique" label will also help associate national production more closely with quality and competitiveness in domestic, regional, continental, and international markets. Local content should not simply be understood as an obligation placed on investors; it should become a mechanism

BIO

Basílio Zefanias Muhate has served as Mozambique's Minister of Economy since January 2025. An economist by training, he holds a degree in economics from Eduardo Mondlane University and has built a career spanning public administration, central banking, corporate governance, and economic policy. He began his professional career as a financial auditor at BDO Mozambique before working as an economic and financial advisor at Intelec Holdings. He later joined the Bank of Mozambique, where he held roles across banking supervision, regulation and licensing, banking services, and payment systems. Muhate has also served on the boards of Cimentos de Moçambique and Domus – Sociedade Imobiliária, representing the Mozambican state. As Minister of Economy, his portfolio encompasses economic transformation, industrial development, private investment, trade, tourism, SMEs, and improvements to Mozambique's business environment.

for building stronger Mozambican companies capable of competing on their own merits.

Industrial competitiveness increasingly depends on access to reliable energy and more sustainable production models. How is Mozambique incorporating the energy transition into its industrial development strategy?

The energy transition represents an opportunity to modernize our industrial base while reducing production costs and improving competitiveness. Mozambique has significant energy resources, and our strategy includes promoting the sustainable use of natural gas to support industrialization while progressively developing industrial parks and corridors powered by cleaner energy. Green industrial parks can provide factories with more reliable and competitive energy while reducing emissions and strengthening Mozambique's attractiveness to international investors and climate-focused financing. We see three important benefits from this approach: greater industrial competitiveness through lower operating costs, improved environmental sustainability through reduced emissions, and stronger access to international capital for projects that meet environmental, social, and governance expectations. This is directly connected to PRONAI and our wider industrialization agenda because the objective is not only to expand manufacturing capacity, but to ensure that the industries Mozambique develops over the coming decade are efficient, resilient, and positioned to compete in a global economy that is increasingly attentive to sustainability.

Looking ahead, what would successful implementation of Mozambique's economic transformation agenda look like, and what kind of economy do you want the country to be building for the next generation?

Success must ultimately be measured by tangible improvements in people's lives. Our economic agenda is designed to build a more diversified, productive, competitive, and inclusive Mozambique in which natural resources are increasingly transformed domestically, national companies become stronger, and young people and women have greater access to employment and entrepreneurship. We have established concrete industrial objectives for 2029, including increasing manufacturing's contribution to GDP to 11.5%, achieving a 10% increase in import substitution, increasing exports of industrial products by 10%, and creating more than 200,000 direct industrial jobs. PRONAI adds a longer-term ambition of establishing more than 600 industrial units over 10 years, from large industrial parks to smaller processing facilities across the country, but the transformation we seek goes beyond those figures; we want an economy where the private sector has the confidence to invest, MSMEs can access finance and participate in major value chains, Mozambique exports increasingly sophisticated products, and our districts become genuine centers of productive activity. Economic independence requires us to use our own resources, knowledge, businesses, and people to create greater national wealth. That is the foundation of the Mozambique we want to build for future generations. ✖

Transforming Mozambique's natural resources into domestic value

Creating a more competitive investment environment

Building an inclusive economy



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