

MOZAMBIQUE

Mozambique goes ahead with its development plans

The natural resources with which Mozambique is blessed are enviable: vast reserves of natural gas, an enormous coastline, a youthful population and more. It is a potential giant

Mozambique, situated along the Southeast coast of Africa, is rapidly emerging as one of the continent's most promising nations. Under the leadership of President Daniel Chapo, who assumed office on January 15, 2025, the country has begun a remarkable transformation driven by political stability, natural resource discoveries and ambitious reforms aimed at sustainable growth.

Economic transformation

Mozambique's energy sector is a cornerstone of its economic strategy. The country boasts vast reserves of natural gas — among the largest in the world — alongside significant hydropower, coal and renewable resources. These assets are attracting large-scale foreign investment and creating opportunities to strengthen domestic industries, generate employment and expand infrastructure. President Chapo has highlighted the importance of these resources in driving economic growth, stating, "The energy sector is key to our development. We must harness these resources to benefit all Mozambicans."

In his inaugural speech, President Chapo outlined plans to improve the business environment, eliminate poverty and restore justice for Mozambicans. He promised to slim down the government by reducing the number of ministries and scrapping central-level state secretariats, aiming for a more efficient and effective administration. He stated, "We will reduce the size of the government to ensure that it serves the people better."

Beyond energy, Mozambique is leveraging its strategic location to strengthen regional trade and investment. The government has been actively improving port facilities, transport infrastructure and logistics corridors to enhance connectivity with neighboring countries like Zimbabwe, Malawi and South Africa. President Chapo has stressed the importance of regional collaboration, noting, "We want to increase trade between Zimbabwe and Mozambique. We were together in our fight for political freedom. Now it's very important to be together to talk and work together." This approach not only boosts commerce but also positions Mozambique as a reliable partner in Southern Africa for investors and multinational corporations.



The center of Maputo, Mozambique's bustling capital with around 1.2 million people.



Daniel Chapo
President of Mozambique

Additionally, Mozambique's focus on human capital development is central to its long-term growth. Initiatives to improve education, vocational training and entrepreneurship aim to ensure that the benefits of natural resource wealth translate into skills, jobs and inclusive prosperity. By pairing its economic reforms with social investments, Mozambique is steadily building a resilient economy that balances growth with social equity, providing a model for sustainable development in the region.

Recognizing the need to reduce dependency on extractive industries, President Chapo is actively pursuing an ambitious diversification agenda. The government's strategy emphasizes promoting growth in agriculture, fisheries, manufacturing, tourism and services. This approach aligns with long-term development goals aimed at enhancing food security, boosting exports, fostering innovation and improv-

ing the quality of life for its citizens. President Chapo has challenged Mozambicans to keep their national pride and commitment to the country's values and interests, stating, "We must work together to build a prosperous and inclusive Mozambique."

Stability and social cohesion

Since taking office, President Chapo has focused on restoring social and political stability. He has called for peace, national reconciliation and unity among Mozambicans. In a recent address, he emphasized the importance of dialogue and non-violence, stating, "I will be the president of all. We must embrace non-violence and work towards a peaceful future."

A notable development in this regard was a surprise meeting between President Chapo and his main political rival, Venâncio Mondlane, in March 2025. The meeting marked a shift in the government's approach to resolving post-election violence and demonstrated a willingness to engage in dialogue with opposition leaders.

DANIEL CHAPO
PRESIDENT OF MOZAMBIQUE

"I will be the president of all of Mozambicans. We must work together towards a peaceful and prosperous future."

With a young and dynamic population, abundant natural wealth and a clear vision for inclusive development, Mozambique is steadily building the foundations of a diversified and resilient economy. President Chapo's leadership is characterized by a commitment to unity, economic transformation and social cohesion. As he stated in his inaugural speech, "It is a blessing to begin the first day of work."

In conclusion, Mozambique's strategic location, vast energy resources and commitment to inclusive development position it as a rising star in Southern Africa. Under President Chapo's leadership, the country is poised to contribute significantly to regional stability and global prosperity and become a powerhouse within the Southern African region.

A strong partnership with depths to explore

US-Mozambique relations are strong and getting ever more mutually beneficial as the country has gained its place on the world stage

Over recent years, the relationship between the US and Mozambique has deepened in complexity and scope — moving from traditional aid and diplomatic ties toward broader engagement in trade, security and investment.

Since Mozambique's independence in 1975, the US has been a major development partner, particularly in health, education, agriculture and economic aid. The two countries have built a relationship of deep friendship and a partnership sustained on common values and interests, even throughout the turbulence of Mozambique's recent past. Through diplomatic engagement, Mozambique has worked to restore confidence among its global partners. While investment by US firms, especially in natural gas and hydrocarbons, has been significant, there remains plenty of room for an ex-

pansion of the economic relations between the two countries. On the export side, Mozambique sends sugar, tobacco, cashew nuts, timber; the US exports goods like medicines, fertilizers, vehicles, and building materials.

The success of this evolving relationship depends on translating rhetoric into concrete reforms and joint initiatives, especially in defense, trade, energy and institutional accountability.

If both nations can sustain mutual trust and align strategic priorities, the partnership may become even more consequential.

Expanding investment and collaboration

In 2025, the US Export-Import Bank approved a nearly \$5 billion loan for TotalEnergies' Mozambique LNG project. Estevão Pale, Mozambique's minister of mineral resources and energy, welcomed the move, emphasizing

its importance for global energy security.

The US Chamber of Commerce and the Mozambique Chamber of Commerce (CCM) have strengthened ties to promote economic development. Alvaro Massingue, president of CCM, stated: "We should advocate for policies that facilitate the training of young people which respond to the specific needs of the market."

ONÓRIO MANUEL
PRESIDENT, MOZAMBIQUE-US CHAMBER OF COMMERCE

"We're now in a crucial period where American investment in Mozambique is expected to grow like never before."

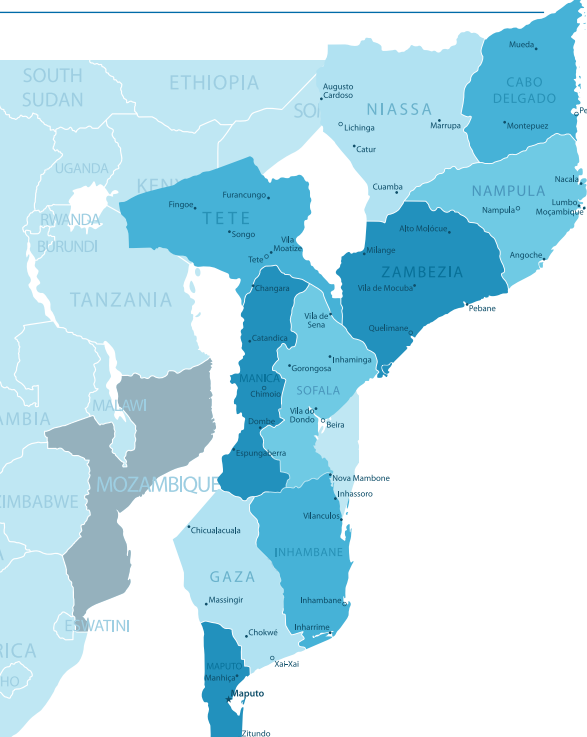
In addition to energy, sectors like agriculture, infrastructure and tourism are emerging as focal points for collaboration. President Daniel Chapo recently met with US business leaders in New York, highlighting Mozambique's potential in these areas and inviting investment. The US government is also considering a \$5 billion fund to support mining projects in Mozambique, particularly in graphite production, which is crucial for the global energy transition

Speaking at the US-Africa Business Summit in June 2025, held in Luanda, Angola, Mozambique's Minister of Economy, Basílio Muhate stressed the importance of another area of co-operation with the US: the Africa Growth and Opportunity Act (AGOA), while calling on the US to adopt a more development-focused approach. "The main message left and reiterated by African leaders of AGOA beneficiary countries is the need for an unconditional extension of AGOA for a minimum period of 10 years, in order to provide the necessary predictability and security to the markets."

A key and pointed message coming out of the African continent is that its people have moved beyond simple handouts and gifts. They now want to work together with the US and with each other for development, particularly in relation to the realization of infrastructure, manufacturing industries and technology transfer. Muhate also advocated the institutionalization of a permanent forum between the US and the African Union.

The US-Mozambique partnership stands as a testament to the potential of international collaboration. By focusing on mutual interests and fostering an environment conducive to investment and development, both nations can pave the way for a prosperous future.

INDUSTRY, FOOD, MUSIC, DIVING AND LOTS MORE AWAITS VISITORS TO MOZAMBIQUE



1,800 miles of coastline along the Indian Ocean


Mozambique is known for its vibrant music


Natural gas reserves have been discovered


45% of the population is 15 or younger


The Cahora Bassa Dam is the largest hydroelectric dam in Africa

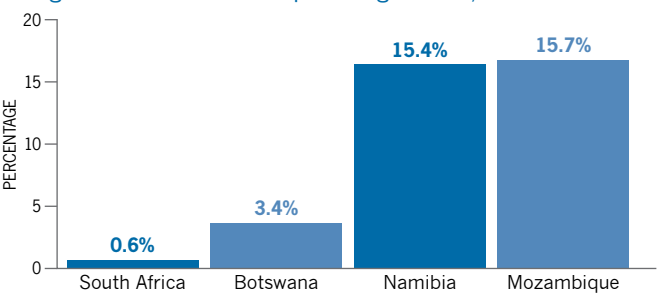

Mozambique's coastline is a diver's paradise


The country is home to over 6,000 plant species

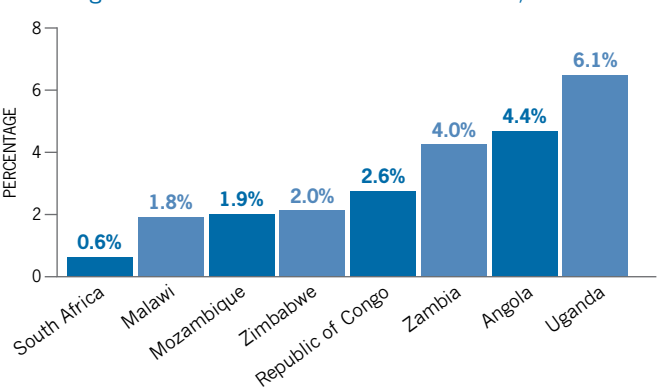

More than 40 languages are spoken


Lake Malawi hosts over 1,000 fish species, almost all of which are unique to the lake

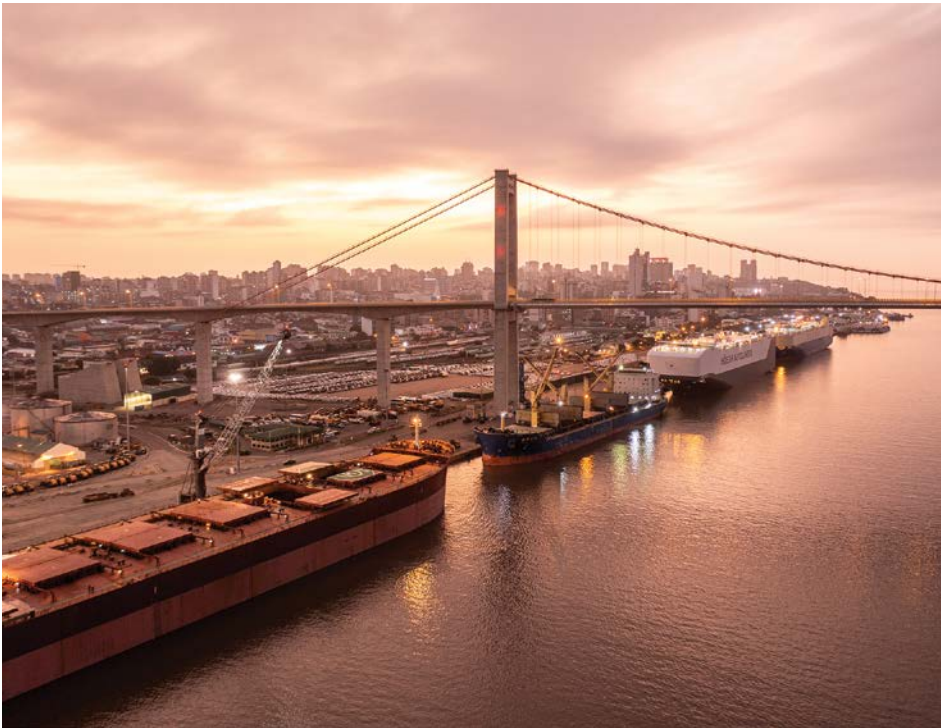
Foreign Direct Investment as a percentage of GDP, 2024



GDP growth of selected Southern African countries, 2024



Regional data is sourced from Earia simolor sinum aute et occupta



The Maputo-Katembe bridge is the longest on the African continent.

All of Mozambique is on a journey together

Mozambique is trying to do something highly unorthodox in sub-Saharan Africa and go paper-free. All of society is getting involved

Mozambique is taking bold steps to transform itself into a digitally connected nation and a regional hub for communications and transport. The government is prioritizing digital infrastructure, new services and strategic partnerships to ensure citizens across the country — from bustling Maputo to the most remote villages — are not left behind.

“We are still working on an official national digital transformation strategy; it is being developed as part of our broader socioeconomic plan but has not yet been adopted,” explained Américo Muchanga, Mozambique’s Minister of Communications and Digital Transformation. “However, we do have guiding instruments in place, the Information Society Policy and the Information Society Strategic Plan 2019–2028. These were approved and include an operational plan. This framework has been guiding our vision for digital transformation.”

A Zero paper government

Although the overarching strategy is still in draft, the government has wasted no time in moving forward with practical initiatives. Muchanga said the state must undergo digital transformation itself before citizens can benefit. “Our first priority is to ensure that citizens are served wherever they are. That is the core prin-

ciple, Citizens must be able to access public and private services without needing to travel. To achieve this, the state itself must undergo digital transformation. This involves re-engineering institutional processes and digitizing operations to eliminate paper use. We refer to this as ‘Zero Paper’ within the government.”

Already, Mozambique has launched a digital certification and e-signature system on public key infrastructure, allowing official documents to be signed electronically. This is a crucial step toward streamlining bureaucracy, reducing corruption and improving service delivery.

The government is also embracing Estonia’s X-Road platform, a backbone for interoperability that allows different state systems to ‘talk’ to one another — a move supported by international partners including the World Bank. The platform enables an immigration officer renewing a passport, for example, to pull data directly from the national civil registry instead of retyping it manually, cutting errors and saving time.

Minister Muchanga outlined five core systems under development: Digital signatures (already launched), interoperability between government systems, digital identity credentials replacing physical IDs, a digital payments platform for state services and the Citizen Portal, a single window for accessing everything from licenses to tax services. “These five systems form



Mozambique is on an industrial and digital journey into the future.



Américo Muchanga
Minister of Communications
and Digital Transformation



Osório Lucas
CEO, Maputo Port Development Company
and Digital Transformation

the core digital tools needed to effectively serve citizens,” Muchanga said.

Building these platforms means little if citizens in remote districts cannot get online. That is why the flagship “Interconnected Mozambique for All” project is so central. The initiative aims to ensure every Mozambican has access to the internet by 2030, expanding 4G coverage into rural areas and piloting 5G in major cities.

Complementary programs are tackling affordability and access. “Some people still lack the necessary devices, phones, tablets, computers, or cannot afford access, or simply don’t know how to use the technology. That’s why we’re also investing in Community Multimedia Centers and Telecenters,” he said. Recent pilots under the Internet for All program have already connected more than 15,000 rural residents with affordable broadband using new wireless and satellite models.

For the government, digital inclusion goes beyond connectivity. It is also about how technology transforms everyday life in classrooms, hospitals and businesses. “We’re also providing internet in schools. We are equipping educational institutions to foster early digital literacy,” Muchanga explained. “In the next five years, we aim to make a significant impact in education and healthcare. We already have digital transformation projects in development for both areas, aiming to improve service delivery, efficiency and quality of care and education across the country.”

The rapid digitization of state services brings risks. Mozambique is tackling them head-on with new policies, institutions and training. “As we modernize public services using digital tools, it’s essential to train all stakeholders involved in digital transformation, not just in digital skills but also in cybersecurity awareness,” Muchanga said. “We are currently establishing Computer Emergency Response Teams (CERTs), which are specialized centers to monitor, respond to and mitigate cyber threats.”

A National CERT is already operating under the ICT Institute, while sector-specific CERTs are being created for telecoms and banking. The country has also mapped its critical infrastructure, passed a National Cybersecurity Strategy and is drafting its first dedicated cybercrime law to complement the penal code.

Welcoming international investors

Recognizing the scale of investment needed, Mozambique is leaning on private-sector partnerships. “The government believes it cannot and should not try to do everything on its own. The private sector is essential to our digital transformation process,” Muchanga said. He cited telecoms, internet services and data centers as sectors already dominated by private players. The state’s role, he argued, is to “build what it must and where the private sector has capacity, we leverage it.”

Global investors are responding. Starlink is rolling out satellite internet hubs across Mozambique, which already has more than 40 operational stations — the largest footprint on the continent. Meanwhile, Raxio Data Centres has launched a Tier III facility in Maputo, backed by International Finance Corporation financing, as part of a broader African expansion to localize data hosting and cut latency.

Muchanga sees even more potential in American partnerships. “We know that American companies possess the full range of skills we are looking for,” he said. “The US leads globally in many of the platforms we hope to deploy, especially in cloud services, where we aim to develop a sovereign cloud.”

Mozambique has one of the more liberalized telecom environments in Africa, dating back to reforms in 1999. Today, three mobile operators and dozens of ISPs operate in a competitive market environment.

“Our regulatory environment is fully liberalized and this is what enables us to attract investment in key areas like data infrastructure, data centers, broadband expansion, cybersecurity, cloud computing and digital governance,” Muchanga said.

Geography gives Mozambique another edge. Its coastline hosts several submarine fiber-optic landing stations, serving not only local users

but also landlocked neighbors. Projects are underway to connect Malawi through the Port of Nacala and a cross-continent fiber link is planned from Mozambique to Angola, enhancing Southern Africa’s digital backbone.

“Mozambique already provides connectivity for the region, but we want to go further,” Muchanga said. “Our goal is to host large data centers that serve not only Mozambique but the entire Southern African region.”

Transport, ports and energy

Digital connectivity is only part of Mozambique’s hub vision. Physical transport corridors — particularly the ports of Maputo, Beira and Nacala — are equally vital. Neighboring South Africa, Zimbabwe, Malawi, Zambia and the Democratic Republic of Congo rely on these corridors for maritime access. The ports of Maputo and Nacala, in particular, are emerging as key hubs. Alongside rail and road links, the port will soon anchor international data cables, merging physical and digital trade routes.

CEO of the Maputo Port Development Company (MPDC), Osório Lucas emphasized the outsized role that it plays in Mozambique’s trade efforts: “Maputo port has been in operation since 1903, marking over 120 years of existence. The port achieved a milestone with a record volume of 31 million tons in 2023, solidifying its status as the largest port in the country. Remarkably, nearly half of Mozambique’s port traffic flows through the port of Maputo.”

He expanded, saying: “Strategically positioned in the nation’s capital, the Maputo port is a crucial transit hub. It significantly bolsters the South African economy, which ranks as the largest or second-largest economy on the African continent, depending on metrics.”

By anchoring Mozambique’s role in regional commerce, the Port of Maputo strengthens the country’s dual identity as both a physical and digital gateway. MPDC’s impact is enormous, both fiscally and socially. “The port actively contributes to public finances through economic activities generated within the port, tax revenues and shipping fees,” Lucas explained. “From a fiscal standpoint, the port’s overall economic impact is substantial, contributing an estimated 6% to tax revenues. This figure accounts for direct port-related activities and the broader economic multiplier effect it generates. Additionally, the port is a significant source of employment, directly employing approximately 2,000 individuals and indirectly supporting around 10,000 jobs.”

Energy is another advantage. While South Africa faces power shortages, Mozambique has abundant hydro and natural gas reserves. That has already attracted interest from US cryptocurrency firms exploring data-intensive operations in the country, leveraging reliable and low-cost electricity.

As Mozambique moves toward 2030, the digital transformation agenda is ambitious but achievable, according to Muchanga. With strong private partnerships, robust regulatory frameworks and strategic positioning as both a transport and digital hub, the country has a chance to leapfrog stages of development.

“Digital transformation is an inevitable journey, one that must involve all segments of Mozambican society: men, women, adults, youth and children from all walks of life,” the minister reflected. “Our youth play a critical role in driving digital transformation. They are a source of innovation, creativity and engagement when it comes to technology.”

Crucially, MPDC is aligning itself with Mozambique’s national digital transformation efforts. “Fundamentally, digitalization is a cornerstone,” Lucas noted. “Accelerating this process is critical, given its potential to revolutionize operations. The Port of Maputo is already at the forefront of digitization efforts, collaborating with Mozambique’s railways for system integration.”

He closed with an invitation to American partners: “I want to invite innovative American entrepreneurs and companies to invest in Mozambique. We are a young nation of 34 million people and in 20 years, we’ll be nearly 60 million. That’s a large, dynamic market with tremendous opportunity.”

Capacity in spades, huge expansion opportunities

Unlike many airports with cramped facilities handling above-capacity crowds, Mozambique has the opposite issue and is ripe for growth

Mozambique is a nation in transformation and nowhere is this more visible than in its aviation sector. With a vast territory stretching along the southeastern coast of Africa, air connectivity is not a luxury but a necessity for economic development, trade and tourism. At the heart of this effort is Aeroportos de Moçambique (ADM), (Mozambique Airports) the state-owned company that manages 20 airports nationwide.

Created by decree in 1980 and transformed into a public company in 1998, ADM oversees everything from the bustling Maputo International Airport in the south to small airfields serving remote regions. Its mission: provide world-class airport and air navigation services and ensure Mozambique is firmly on the map of African and global aviation.

“The company Aeroportos de Moçambique was created by decree 10/80 on November 1, 1998, as a state-owned company and then became the public company it is today by decree 3/98. The company manages 20 airports across the country,” explained Alberto Nhamumbo, a board member of ADM.

Mozambique’s aviation infrastructure is both wide and diverse. ADM manages three international airports: Maputo in the south, Beira in the central region and Nacala in the north. Five others serve as regional entry points, including Pemba, Nampula, Tete, Vilankulo and the Filipe Jacinto Nyusi Airport. These are gateways for flights from other African nations, strengthening regional integration.

Alongside these hubs, Mozambique operates five domestic airports — from Lichinga in the north to Inhambane in the south — and seven small airfields without regular flights. Collectively, this system ensures even the most remote parts of the country remain accessible.

ADM is also a member of the Airports Council International (ACI) and the Civil Air Navigation Services Organisation, aligning its practices with global aviation standards.

The utilization challenge

Despite robust infrastructure, Mozambique’s airports are heavily underutilized. While Maputo and Nacala each have the capacity to handle 13.5 million passengers annually, Maputo currently sees only about 1 million passengers per year and Nacala only 20% of that. Across the country, total traffic averages just 2 million passengers annually.

“Our airports have the capacity to handle many more planes and passengers than they currently receive. For example, the Maputo and Nacala airports have the capacity to handle 13.5 million passengers per year, but Maputo Airport handles around 1 million passengers per year, which means that it is underutilized. Nacala Airport has the same capacity but handles fewer than 200,000 passengers per year.”

This mismatch between capacity and demand highlights a structural challenge that Mozambique shares with several African peers. Malawi, for example, has invested heavily in Kamuzu International Airport but continues to struggle with attracting carriers. Tanzania, by contrast, has successfully leveraged its tourism sector to boost traffic through Kilimanjaro and Zanzibar. For Mozambique, striking the right balance will depend on stimulating both passenger travel and cargo demand.

By contrast, airports in other African nations are seeing rapid growth. Ethiopia’s Bole International Airport in Addis Ababa handled over 12 million passengers in 2023, becoming a continental hub thanks to Ethiopian Airlines’ aggressive expansion strategy. Kenya’s Jomo Kenyatta International Airport in Nairobi recorded about 8 million passengers, positioning itself as East Africa’s primary transit point. South Africa’s OR Tambo in Johannesburg leads the continent with over 20 million passengers a year.

This comparison underscores Mozambique’s untapped potential. With the right airline partnerships and infrastructure improvements, its airports could handle traffic on a similar scale.

Maintaining and modernizing infrastructure is another challenge for ADM. Airports rely on complex systems ranging from energy supply to fire safety to baggage handling — and all must function seamlessly to ensure safety and efficiency. “We have energy supply and distribution systems, water supply and distribution systems and fire-fighting systems (which are operated by firefighters with very complex and specialized vehicles), baggage handling systems, waste treatment systems, communications systems and air navigation support systems, all of which we need to maintain and operate using internationally best practices.” Yet for much of the time, this infrastructure idles, with limited opportunities for it to be put to use.

Reliability is key. In aviation, a power failure can quickly become a life-or-death scenario. “Imagine a plane is about to land and, suddenly, the power fails. We have to ensure that, within six seconds, the generator starts up and that these generators are backed up by more generation capacity. If the first one fails, the second one starts up. This is how we ensure a safe supply of power to essential air navigation equipment and communication between air traffic controllers and pilots.”

ADM recognizes that infrastructure is only as good as the people operating it. A wave of retirements is creating an urgent need for new technical staff.

“There are several other essential systems, such as airport air conditioning, escalators, elevators and power generation systems that provide an alternative source of power. ... Another major challenge is to continue investing in the training and education of staff, especially in

technical areas, such as air traffic controllers, firefighters and engineers. They need continuous and up-to-date training programs to ensure the efficient operation of our airports.” Nhamumbo expanded: “Many people are reaching retirement age and we need young people to replace them. Currently, on average, around 30 people retire each year, including operational technicians and we need to retain a properly prepared workforce.”

The emphasis on training mirrors efforts in other African aviation markets. In Ethiopia, for example, the state airline operates one of the continent’s largest aviation academies, training not only pilots and engineers for itself but also for airlines across Africa. Mozambique is looking to follow a similar path, investing in people as much as in infrastructure.

ADM is currently negotiating contracts for three major infrastructure projects: a new passenger terminal at Inhambane and modernization of terminals at Beira and Nampula. These upgrades are critical to enhancing passenger experiences and attracting more carriers.

“We’re working closely with industry organizations like the International Civil Aviation Organization and ACI to stay informed on global standards and needs. This helps us evaluate each airport’s requirements and prioritize upgrades. Currently, we have three major infrastructure projects: a new passenger terminal at Inhambane and the modernization efforts at Beira and Nampula terminals. These projects are already in the contract negotiation stage.”

Another priority is digital transformation. Outdated analogue systems are being phased out in favor of modern digital solutions, particularly in communications and operational control. Limited funding constrains how many projects can be pursued at once, so ADM is targeting the most critical upgrades first.

Partnerships and investment opportunities

ADM is looking for partnerships with both domestic and international investors. The opportunities go well beyond aviation. We’re actively seeking partnerships with national and international investors to diversify our revenue streams. One area of opportunity is real estate development, since many of our airports have adjacent land suitable for commercial use.”

ALBERTO NHAMUMBO
BOARD MEMBER, AEROPORTOS DE MOÇAMBIQUE

“Our major priority is recognizing that the company cannot function well without giving due attention to the human factor and investing in human capital.”

The vision is to develop multifunctional complexes that integrate a variety of other facilities and infrastructure adjacent to the airports. The model has been successful in hubs like Johannesburg and Nairobi and ADM believes it can replicate that success in Mozambique. “We aim to develop ‘airport citadels’, multi-function urban centers near airports that include hotels, residential buildings, restaurants and conference spaces. These projects have been successful elsewhere and can generate additional income beyond traditional aviation activity.”

Cargo is another major area of focus. Mozambique produces plentiful fresh produce, but the lack of cold storage facilities at airports restricts exports and hinders progress. Unless a shipment can be guaranteed to leave quickly after it arrives, the product could spoil and be wasted. This also reduces sources of foreign exchange needed to pay for infrastructure upgrades, bringing in more business and tourists and so the cycle repeats. “Another pressing need is refrigeration systems at cargo terminals. Mozambique produces huge volumes of seafood and agricultural goods, including avocados and flowers, but lacks proper cold storage facilities at airports. With the right partners, we could export fresh products to international markets by air, which would significantly increase revenue and benefit local producers,” stressed Nhamumbo.

This strategy mirrors moves by Kenya and Ethiopia, both of which built extensive cargo handling facilities to support their horticulture industries. Kenya’s JKIA, for instance, is a key hub for exporting flowers to Europe, generating significant foreign exchange.

ADM has set clear priorities for the medium term: invest in people, optimize infrastructure and diversify revenues. “Our major priority is recognizing that the company cannot function well without giving due attention to the human factor and investing in human capital accordingly. Without qualified and motivated personnel, no infrastructure or system can function effectively. This means continuous training and workforce renewal, especially in technical and operational fields.”

Service quality is another central goal. “We’re also focused on improving service quality across all airports. This includes modern infrastructure, reliable systems and adherence to international aviation standards and best practices. We aim to achieve a high level of operational excellence.”

ADM is not planning to build new airports in the near future — the current network of 20 already provides sufficient coverage. Instead, the focus is on making better use of what exists. “At present, there is no need to build new airports. The existing 20 provide sufficient coverage nationwide. Our focus is on optimizing the infrastructure we already have and ensuring all airports remain fully operational.” It holds latent



Mozambique has no fewer than 20 airports and is ripe for aviation expansion.



Amélia Muendane
Chairperson, Aeroportos de Moçambique



Alberto Nhamumbo
Board Member, Aeroportos de Moçambique

potential. If modernization succeeds, Maputo, Beira and Nacala could form a triad of regional hubs connecting Southern Africa with Asia and Europe.

Enhancing passenger experience

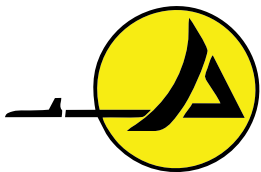
Modern travelers expect airports to be more than transit points. Mozambique is looking to create experiences that rival major hubs. “Nowadays, passengers expect shopping, dining and entertainment options.”

Nhamumbo paints a vivid picture of the future: “Our ambition with regard to real estate projects is to build high-quality, four- or five-star hotels near Maputo Airport. We also want to build shopping centers, restaurants, leisure areas and gardens with water fountains and apartment buildings.” He explains that this vision is not just about comfort but about positioning Mozambique’s airports as destinations in their own right. “Imagine, for example, a person coming from the United States for a two-day meeting. They can arrive on a flight that lands at 11 pm and avoid the hassle of traveling to the city. They can choose to sleep at the airport hotel, attend the meeting the next day and immediately catch a flight back to their country. With all the facilities available at the airport, such as the hotel, shopping centers, leisure facilities and restaurants, their stay will be comfortable and convenient. This is our ambition and it is a concept that has been successfully implemented in many parts of the world.”

These airport cities could transform Maputo and Nacala into regional nodes. It also mirrors airport cities in Johannesburg, Addis Ababa and Nairobi, where airports have become hubs of commerce as much as of travel. In West Africa, Lagos is pursuing similar models, while in North Africa, Casablanca’s Mohammed V International is surrounded by hotels and logistics parks. Mozambique’s vision is part of a continental trend of airports evolving into engines of urban growth.

Currently, Mozambique remains somewhat off the beaten track. The easiest way to fly there from the US is either through South Africa, Portugal or Turkey and even the Turkish flight operates via Johannesburg. Flying within Mozambique, too, is tricky and often more expensive than traveling internationally. Nevertheless, the expected economic might that is coming and the untapped tourism opportunities could well turn this around.

ADM is betting on a combination of modernization, real estate innovation and human capital development, with plentiful space for expansion if needed, once full potential is realized. All the ingredients are in place.



AEROPORTOS DE MOÇAMBIQUE, E.P
Modernidade, Segurança e Qualidade

Aeroportos de Moçambique Gateway to Progress

Modernizing Mozambique's
Airports for a Seamless Travel Experience

Aeroportos de Moçambique is transforming air travel. Our ongoing modernization campaign introduces cutting-edge technology, infrastructure upgrades, and enhanced passenger amenities to elevate your journey. We’re streamlining operations and setting new standards for efficiency and comfort. We work diligently to provide increased comfort and convenience.

Aeroportos de Moçambique, Setting the Standards for Modernity, Security, and Quality.



Together for the Future

Our story of commitment, investment, and evolution celebrates a dream turned into reality that changed a port and its community forever.

Join us on this inspiring journey and bring your business right here, where our home is your port.



SCAN FOR MORE INFO



Welcoming all kinds of business to be the pioneers of the future

A combination of industrial parks, generous fiscal policies and ease of access is all part of Mozambique's business goals

Think of Southern Africa's most attractive investment destinations and you will increasingly begin to think of Mozambique. With abundant natural resources, strategic geography and ambitious reforms, the country is now at the forefront of a new era of industrialization and development. Driving much of this momentum are initiatives such as MozParks and the work of the Mozambique-US Chamber of Commerce (CCMUSA), both of which are creating an environment where investors can thrive.

Onório Manuel, president of CCMUSA, believes Mozambique's potential is unmatched. "Mozambique has unique strengths, like its 1,800-mile coastline, which makes it a strategic hub for investors. Our natural resources, including hydrocarbons, solid minerals and over 36 million acres of arable land, offer great potential to be turned into value-added goods."

At the heart of Mozambique's industrial strategy lies MozParks, a public-private partnership dedicated to building and managing industrial parks across the country. Manuel explains: "At MozParks, our primary focus is on driving the industrialization of Mozambique through the development and management of industrial parks. Our flagship model is the Beluluane Industrial Park in Maputo province, which has been operational for over 24 years. It is the largest and oldest industrial park in Mozambique, hosting around 50 companies from over 18 countries, including the US, India, South Africa, Germany and Finland."

The formula is clear: establish parks close to major projects to maximize synergies and encourage investment. "We began developing the Topuito Industrial Park in Namputa in partnership with Kenmare Resources... Although still under construction, the park already hosts ten companies providing services to Kenmare. Additionally, we launched the Afungi Industrial Park in Cabo Delgado's Palma district, linked to the TotalEnergies initiative. However, due to



Onório Manuel
President, Mozambique-US Chamber of Commerce (CCMUSA)

security concerns, it is currently on hold."

MozParks' ambitions extend well beyond there, though. "MozParks has a government mandate to develop industrial parks across Mozambique, including provinces like Gaza, which has heavy sand projects, and Inhambane. Almost every province has a significant anchor project that can drive its industrialization, so our goal is to establish at least one industrial park in nearly every province. Cabo Delgado stands out because it is home to more than five major projects, so we plan to develop multiple industrial parks there, each aligned with these large-scale initiatives."

Infrastructure is key. As Manuel notes: "Quality infrastructure is essential for industrialization, reliable energy is crucial for running machinery and maintaining production efficiency. The competitiveness of industries in Mozambique depends on this foundation."

MozParks is responding to calls for sustainability, too: "We are proud to operate as an



The Cahora Bassa Dam is the largest hydroelectric power plant in Southern Africa.

eco-industrial park, with a strong commitment to sustainability. Our approach is built around three key pillars: economic, social and environmental sustainability." The parks integrate renewable energy, tree planting and waste management into their design. "One of our significant initiatives is promoting renewable energy within our parks. We've received government approval to produce renewable energy on-site, which is a major step toward becoming greener... Additionally, we've implemented a 'green belt' — a zone of afforestation around our parks — to counterbalance carbon emissions." These measures ensure MozParks is not only powering the economy but also protecting its environment and supporting its people.

Opportunities and engagement

As president of CCMUSA, Manuel is committed to expanding the country's long-standing ties with the United States. "When we were elected to lead CCMUSA in April, we took on a significant challenge. With a 30-year history, CCMUSA is one of Mozambique's oldest bilateral chambers, reflecting a long and strong relationship with the US. While much has been achieved over the years, our new leadership is committed to doing even more."

Momentum is building, particularly around ExxonMobil's pending investment decisions. "With Exxon set to make a final investment decision soon, a wave of American companies that work with Exxon will likely turn their attention to Mozambique. We want to be fully prepared for this influx because if we're not ready, we risk missing out on these opportunities." The opportunities stretch across multiple segments. "The value chain of a company like Exxon includes

everything from maintenance and parts to accommodation and security. We are dedicated to promoting these investment opportunities to North American investors."

CCMUSA showcases the country's readiness for new partnerships while Mozambique has taken bold steps to make investment easier, including visa exemptions for Americans, labor law reforms and a new renewable energy law. Manuel also notes: "We discussed the new private investment law that has replaced the outdated 1993 legislation, making it easier and more attractive to invest in Mozambique."

ONÓRIO MANUEL
PRESIDENT, MOZAMBIQUE-US CHAMBER OF COMMERCE (CCMUSA)

"Our flagship model is the Beluluane Industrial Park which has been operational for over 24 years, the oldest in Mozambique."

Manuel's message to US investors is compelling: "As president of CCMUSA, my main goal is to attract American investment to take advantage of the opportunities in Mozambique. With the Africa Free Trade Zone Agreement in place, Mozambique and other African countries are becoming top choices for investment, but Mozambique has strong advantages. Our location connects us with landlocked countries and businesses can easily access global markets by ship or plane." The call is simple: Mozambique is open for business and the time to invest is now.



The Central Bank oversees Mozambique's highly competitive banking sector.

pletion of projects like Coral North and the anticipated restart of Total's operations in the Mozambique liquefied natural gas (LNG) project are expected to be game-changers, potentially lifting the country to middle-income status."

The banking sector mirrors the broader economic story: stable, resilient and increasingly modern. "The banking sector has also shown considerable stability in recent years. Since 2016-2017, it has remained well-capitalized and free from major crises or consolidations."

Regulatory reforms, including stricter capital requirements and anti-money laundering rules, have helped strengthen institutions and improve oversight. At the same time, banks have focused on expanding financial access. "There has been significant investment in integrating payment methods, including mobile wallets and a single payment system for the country. These efforts aim to make transactions more affordable for customers and expand the use of formal payment methods among the population, contributing to the overall stability and growth of the economy."

Standard Bank's historic role

No bank has been more closely linked to Mozambique's development than Standard Bank. "The Standard Bank group has a rich history spanning 162 years. Here in Mozambique, we're celebrating our 130th anniversary this year. The bank started as 'Standard Totta' and has been closely linked with Mozambique's history. We've been here through the country's transition to independence and have remained a major player in driving investment and connecting Mozambique to the global financial system."

With 47 branches spread across all provinces, the bank combines universal banking with strong corporate expertise. It has also played a leading role in major industrial and infrastructure projects. "Since the first major foreign investment in MOZAL, an aluminum smelter, we've been the bank backing these significant ventures. We've played a role in projects like the Maputo Port, the Nacala Corridor and the mines in Moatize, Coral South and are the leading bank financing for Mozambique LNG."

As Mozambique integrates more deeply into global value chains, the demand for digital banking is surging. Aparício sees this as both a challenge and an opportunity. "One of the biggest challenges we face in Mozambique is keeping our digital platforms and technology up to date. It's one thing to launch a new digital product, but with a bank of our size and the volume of transactions we handle daily and monthly,

ensuring our platforms are robust is crucial." The bank is preparing for the impact of LNG revenues and related economic expansion. "We anticipate that once gas production ramps up in Mozambique, the number of transactions and the need for processing will skyrocket. As the economy grows, so will the demand for processing larger volumes."

For American investors, Mozambique's appeal is not limited to its energy wealth. "Several promising sectors in Mozambique would be of great interest to American investors. The oil and gas sector is most well known, however, at the same time, the country's youthful demographics are creating new consumer markets."

"Mozambique's growing population — currently around 32 million and increasing by 3% annually — presents a significant opportunity. Over the next 20 years, the country's GDP per capita is expected to grow by an average of 8%. This creates a huge potential in the consumer sector as the economy evolves."

BERNARDO APARÍCIO
CEO, STANDARD BANK

"Standard Bank is celebrating its 130th anniversary in Mozambique this year. We have been closely linked with Mozambique's history."

Infrastructure and agriculture round out the opportunities. "Mozambique has a 1,800 mile coastline and several corridors that connect landlocked African countries to the sea, enhancing their links to global supply chains. We're already seeing increased investment in integrating these countries with international logistics, making the infrastructure sector a significant opportunity."

Mozambique's natural assets are compelling. "Our vast, underexplored agricultural land, rich soil and favorable climate, are well-positioned to become a key player in agriculture. If we can maintain a stable economy and political system, Mozambique could attract substantial investment in commercial agriculture, moving from subsistence farming to help feed the world." For Aparício, Standard Bank's mission in Mozambique goes far beyond finance. "At Standard Bank, we are deeply committed to the growth of the African continent. Our motto, 'Africa is our home, we drive her growth,' reflects this commitment. In Mozambique, this mission is just as important."



Petromoc has a network of 19 depots and terminals.

A thriving fuel supplier

Petromoc is expanding and has its eyes firmly set on Mozambique's green transition. It is at the forefront of the future and is embracing the change that is required

A new chapter is being written in Mozambique's energy story — one defined by strong domestic industry, clean energy momentum and rising access to electricity. At the center of much of that is Petromoc, the state-owned downstream fuel company.

When Hélder Chamisse, Chairman of Petromoc, speaks of the current state of Mozambique's energy sector, his tone is cautiously optimistic. "The outlook for the energy sector is promising. The current focus is on unlocking the country's energy potential and expanding access to energy for most of the population. This involves significant investments in infrastructure across all sectors, including energy generation, transport and oil and gas exploration. As a downstream company, our role is to ensure the efficient distribution of fuels nationwide."

That role is substantial. Mozambique is working to double or even triple its electricity access across rural and urban areas. According to recent government and World Bank data, access to electricity in Mozambique rose from about 31% in 2018 to 60% by the end of 2024, bringing power to nearly 9.5 million people through a mix of grid expansion and clean/renewable sources. Complementing that, over 560,000 new household connections were made in 2024, some through the national grid, others via renewable sources. This expansion is part of the government's Energy for All program aiming for universal access by 2030.

Chamisse points out other key trends: energy transition. "Although Mozambique is still in the early stages, the shift towards clean energy is evident, with increasing investments in solar and other alternative energy sources. This transition is a priority for both the government and industry leaders. We are focusing not only on exploration, such as our liquefied petroleum gas (LPG) and gas-to-liquid projects — where the LPG production plant is in its final stages — but also on new opportunities in the northern regions to improve sustainability. It's not just about integrating clean energy into our portfolio; it's about ensuring that these energies are accessible to our market and implementing this in the right way to guarantee reliable access."

Indeed, solar investments are creeping up. In Gaza province, for example, a \$110 million solar power plant is planned with 95 megawatt capacity to strengthen the public grid. Several other solar and hybrid projects are either in planning or under construction. A 40 megawatt solar facility in Mocuba already contributes to the renewable portfolio.

Petromoc is not new to Mozambique's energy scene. Established decades ago, it has built a footprint that spans fuel retail, large customers and transport fuel supply. "Petromoc has been a major force in Mozambique's fuel market for 47 years and is now the leading fuel supplier in the country. We operate a network of over 200 service stations and serve more than 100 major customers across various sectors, including mining, agriculture, transport and both private and public enterprises. Holding about 30% of the market share, we supply over 118 million gallons of fuel annually," explained Chamisse.

HÉLDER CHAMISSE
CHAIRMAN, PETROMOC

"We are committed to maintaining a 30% market share by continuing to invest in our network, storage and key ports in Mozambique."

Despite its dominance, the company has faced formidable challenges. Mozambique does not refine its own fuels so they must be imported. That means Petromoc is exposed to fluctuations in global prices, supply disruptions and shipping costs. "This dependency has occasionally led to volatility in our profitability," cautioned Chamisse. "For instance, when international prices rose but domestic prices remained stable to prevent economic strain, we had to cover the price gap through bank debt, resulting in increased financial costs and losses. In response, we have implemented several reforms within the company and the broader market and strategic changes aimed at improving efficiency. Our market share, which had dropped to around 23%, has now returned to approximately 30% thanks to a customer-focused strategy that promotes sustainable growth."

Innovation, especially around cleaner fuels and alternative sources, is central to Petromoc's strategy. "Petromoc is actively contributing to

the energy transition, even though fossil fuels remain dominant and will continue to play a significant role for some time. We are advancing several key initiatives to support this transition. One major focus is on promoting the use of LPG.

We are working with the government and other stakeholders on a program to expand the use of cooking gas. This includes installing gas cylinder filling lines across the country to replace traditional biomass sources like charcoal and firewood, which many people still use for cooking. Another important initiative is our effort to incorporate biodiesel into our liquid fuels. This helps lower import costs and reduces environmental impact by cutting down on fossil fuel use." These moves align with national goals: reduce carbon pollution, address deforestation and health issues from smoke and stabilize fuel supply costs.

Opportunities for US investors

Chamisse sees US involvement as pivotal. "I view Mozambique not as an isolated market but as part of a strategically important region. Mozambique acts as a gateway to Southern Africa, which includes 14 countries and over 200 million people, with an average economic growth rate of 3% to 4%. This dynamic region offers significant opportunities for investors."

With its abundance of mineral resources, there are numerous opportunities for foreign investors to add value in the region. The energy sector, in particular, holds promising prospects, including energy generation and the exploration of oil and gas resources.

HÉLDER CHAMISSE
CHAIRMAN, PETROMOC

"The outlook for the energy sector is promising. The focus is on unlocking the country's energy potential and expanding access to energy."

"We currently have ongoing projects in both the southern and northern parts of Mozambique, as well as exploration activities along the Atlantic coast. Refining is also a valuable investment opportunity since the region is a net importer of fuels. With the right investment and interest, Southern Africa holds vast potential for growth and development," highlighted Chamisse.

Potential entry points for US companies include financing or building solar farms, hybrid renewable installations, biofuel or biodiesel production; clean cooking infrastructure; fuel refining or at least partial refining / cleaner blends; logistics and fuel transport infrastructure (ports, depots, pipelines); or joint ventures for exploration in partnership with Empresa Nacional de Hidrocarbonetos, Mozambique's national oil company and others.

Petromoc's operations stretch beyond profit — it also plays a role in development and inclusion. "To maximize impact, we collaborate closely with the government to position supply in underserved areas. This approach not only supports local economic activity but also attracts domestic investment. It encourages the establishment of small and medium-sized enterprises, further improving job creation and community welfare."

Chamisse adds that Petromoc prepares these regions for potential anchor projects, such as large-scale developments in the north: "By nurturing a supportive ecosystem of small businesses, we aim to ensure that these major projects benefit local communities, distribute income more broadly and help reduce regional inequalities." This mirrors national electrification goals and the energy transition narrative by ensuring that clean cooking, reliable power and fuel access reach all communities, not just urban ones.

Chamisse's priorities for the next decade are straightforward, ambitious and closely tied to Mozambique's broader energy goals. "Over the next 5 to 10 years, Petromoc plans to solidify its position in the local market while expanding its regional presence. We are committed to maintaining a 30% market share by continuing to invest in our network of gas stations, storage infrastructure and key ports throughout Mozambique. Beyond our national borders, we see the strategic importance of the Southern African region. We intend to enhance our role in fuel transit and trading across the region. As regional fuel consumption rises and economic activity grows, particularly in emerging markets



It is able to handle a wide range of products including gas oil, jet fuel and LPG.



Hélder Chamisse
Chairman, Petromoc

like Zimbabwe, Botswana, the Democratic Republic of Congo, Zambia and South Africa, we believe there is significant potential for expansion."

The strengthening of these connections will allow Petromoc to become a key player in the regional fuel market and drive long-term growth. US investment would be welcome to achieve these goals: "We welcome American investors to view Southern Africa not just as a source of resources, but as a promising market where they can create significant value for their investments while contributing to the development of the region and its people. We are eager to engage with investors who share this vision and are ready to explore the vast opportunities available in Southern Africa."

This means Petromoc wants to be more than

PETROMOC is the leading oil marketing company in Mozambique, operating a network of over 200 retail stations, with an offering that also covers bulk supplies to large consumers, aviation fuel and bunkering.

PETROMOC also has a predominant position in the storage of oil derivatives, with 4 oceanic fuel terminals and 19 inland depots.

As part of its quest to excel in operational efficiency and industry best practices, PETROMOC is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

PETROMOC IS THE REFERENCE PARTNER IN THE FUEL STORAGE AND DISTRIBUTION MARKETS IN MOZAMBIQUE



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Banking and insurance in full flow with the state

A more sophisticated economy needs a more sophisticated financial system to underpin it. Step forward, Absa and Fidelidade Ímpar

A country with immense natural resources, a young and growing population and a strategic geographic location, Mozambique is entering a new era of economic development. Over the past decade, its financial sector has undergone a remarkable transformation, fueled by technological innovation, regulatory reforms and a growing focus on inclusion. The nation's banking and insurance industries are now not only supporting domestic growth but also positioning Mozambique as an attractive destination for foreign investors. Central to this financial renaissance are two institutions at the forefront of innovation and social impact: Absa Bank Mozambique and Fidelidade Ímpar.

Pedro Carvalho, CEO of Absa Bank Mozambique, paints a picture of a banking sector entering a cycle of modernization, underpinned by diversification and strong capitalization. "Mozambique's financial sector has the advantage of being highly diversified. Currently, there are around 18 banks operating in the country, with shareholders from a wide variety of origins. Most banks in Mozambique have foreign shareholders from Europe, South Africa and other parts of Africa. This makes for a diversified and well-capitalized financial system," he noted. According to Carvalho, these characteristics have allowed banks in Mozambique to maintain high levels of capital and liquidity, ensuring that the financial system can play a robust role in economic development.

MANUEL GAMITO
CHAIRMAN, FIDELIDADE ÍMPAR
"Mozambique's economy has grown so that insurance can contribute to the growth of the public sector."

Over the past several years, Mozambique has experienced significant growth in its banking sector, accompanied by advances in services and technology. "The financial sector as a whole has grown at a very rapid pace in recent years and has evolved considerably in terms of new services and technological offerings. Today, the payment systems are among the most modern globally, both domestically and internationally. Transactions between different banks are carried out in real time, all cards are accepted and the financial system operates on par with the best international standards. This has made a significant contribution to Mozambique's economic development," Carvalho explained.

This digital transformation is particularly visible at Absa Bank Mozambique, where Carvalho emphasizes the importance of offering clients, whether individuals or businesses, convenient and agile digital channels. "Today, banking in Mozambique and globally cannot be imagined without a strong digital component. At Absa Mozambique, we take pride in offering all our clients, whether individual or business customers, digital channels that allow them to interact with the bank in a convenient, simple, agile and, ideally, cost-effective way," he said. These platforms are tailored to different customer segments, ranging from individual (SMEs) to large corporate clients with complex requirements. Such segmentation ensures that the bank meets the specific needs of each group while maintaining a seamless experience across borders for multinational clients.

The rise of mobile wallets in Mozambique has been a transformative force, expanding access to financial services across the country. Carvalho highlights that mobile wallets, often offered by telecommunications operators, have enabled banking access for millions, even in remote areas. "Mozambique is a vast country with a rapidly growing population and it has traditionally been difficult to reach everyone through conventional banking channels. With mobile wallets and telecommunications, banks have been able to partner with mobile operators to launch these services. As a result, anyone with a mobile phone can now access banking services without restriction."

This democratization of banking is not only improving financial literacy but also creating new opportunities for underserved communities to participate in the economy, strengthening social cohesion and enabling a broader base of entrepreneurial activity. Absa is not only expanding its own digital offerings but also integrating services with mobile wallets through partnerships, reinforcing the bank's commitment to a digital-first approach.

Despite the emphasis on digital innovation, Carvalho stresses that personal banking and advisory services remain crucial. "Digital banking is undeniably important to us and to all our competitors in this market. Still, within our

strategy, we believe that while digital channels are essential for all transactional activities such as payments, transfers and collections, personal banking remains crucial for advisory services. Economic and financial literacy levels in Mozambique and much of Africa are still relatively low. That is why we are committed to ensuring that our people are always available to engage with clients to provide them with the advice, information and reassurance they need for their savings and investment decisions."

This dual approach — combining digital convenience with personal engagement — has underpinned Absa Bank Mozambique's strong performance. In 2024, the bank reported record profits nearing €26 million, reflecting a surge in client deposits and credit portfolio growth. "Our business grew strongly: client deposits at Absa increased by around 25% and our credit portfolio expanded by nearly 10%. These growth rates surpassed those of any of our competitors and our market share has been rising steadily year after year," Carvalho observed. This success demonstrates that a balanced focus on digital efficiency and human interaction can drive growth even in challenging economic conditions.

Absa Bank's strategic approach extends beyond profit maximization to supporting Mozambique's economic development. The bank actively collaborates with both public and private sectors to ensure inclusive growth. Carvalho emphasized: "We believe that development will come from a combination of public and private sector efforts. The state plays a major role in economic development. From the public sector perspective, Absa has been actively supporting the state in public financing, debt management and in designing financing models that combine the capabilities of both the Mozambican financial system and multilateral institutions like the World Bank, the IMF and the African Development Bank, among others."

The private sector, particularly SMEs, is also central to Mozambique's growth trajectory. Carvalho points out that Absa has focused on supporting SMEs and facilitating foreign investment. "We are a preferred bank for foreign investors operating in Mozambique and across Africa. We guide them through local market dynamics, support them through the formal processes of registering foreign investment and provide local banking services and financing that complement their external capital." By simultaneously nurturing domestic entrepreneurship and enabling foreign investment, Absa aims to catalyze long-term economic growth.

Five key sectors exemplify Mozambique's economic potential: energy, natural resources, logistics, agriculture and tourism. Carvalho notes that the country's renewable energy capacity is substantial, with abundant solar and hydroelectric potential, complemented by emerging wind energy projects. Mozambique also possesses significant natural resources, including vast gas reserves being developed through projects led by TotalEnergies and ExxonMobil. Additionally, its strategic location supports its development as a regional logistics hub, offering efficient access to ports for landlocked neighboring countries. Agricultural expansion remains a critical opportunity, as only 15% of arable land is currently utilized. Finally, its 1,800 miles of coastline present untapped potential for tourism, a sector that can generate jobs and enhance local communities' livelihoods.

While Absa Bank focuses on facilitating these opportunities, the insurance sector is similarly evolving to support Mozambique's growth and social development. Fidelidade Ímpar, chaired by Manuel Gamito, exemplifies this dynamic. The company was established in 2022 from the merger of Seguradora Internacional de Moçambique (Ímpar) and Fidelidade, combining 30 years of local experience with over 200 years of international expertise. Today, Fidelidade Ímpar serves approximately 330,000 customers, operating through 450 branches and 250 intermediaries, brokers and service providers.

A technological future

Gamito highlights the critical role of insurance in Mozambique's economy, particularly in supporting public and private sector growth. "Mozambique's economy has grown to the point where the insurance sector can significantly contribute to the growth of the public sector," he explains. Fidelidade Ímpar emphasizes financial inclusion and has prioritized raising awareness of insurance products in a market with low penetration of around 2.6%. The company's focus on accessible insurance solutions is helping bridge the gap between formal financial systems and households previously excluded from risk protection, which also strengthens investor confidence by ensuring social stability. By offering life and non-life insurance products, the company contributes to economic stability and provides a safety net for citizens and businesses alike.

Technological innovation has also become a cornerstone of Fidelidade Ímpar's operations. "We're proud to be the first insurance company in Mozambique to use artificial intelligence for handling claims, which is showcased in our 'MyFidelidade' app," Gamito noted. The integration of AI and digital platforms streamlines claim processing, improves efficiency and enhances the customer experience. Moreover, these technological capabilities support fraud detection and cybersecurity, essential considerations in a sector increasingly reliant on digital infrastructure.

Fidelidade Ímpar's international outlook strengthens Mozambique's capacity to attract



Mozambique recorded 400 million mobile banking operations in 2023.



The number of bank accounts in Mozambique grew by 5% to 6 million in 2024.



Manuel Gamito
Chairman, Fidelidade Ímpar



Pedro Carvalho
CEO, Absa Bank Mozambique

foreign investment. The company maintains a network of reinsurers in the US, UK and Switzerland, ensuring compliance with global standards. Gamito emphasized, "Although we operate locally in Mozambique, we maintain a global perspective. Our insurance policies in Mozambique hold the same value and credibility as those issued in other locations, including Angola, Spain, Mexico, Paraguay and Portugal." By providing internationally recognized insurance solutions, Fidelidade Ímpar enables foreign investors to operate with confidence in Mozambique, complementing the efforts of banks like Absa.

Both Absa and Fidelidade Ímpar are actively working with the Mozambican government to align financial services with national development priorities. Carvalho explains that the bank engages with ministries to support strategic plans in sectors like energy, natural resources, logistics and agriculture, often structuring partnerships that involve multilateral institutions and private investors. Similarly, Gamito describes how Fidelidade Ímpar collaborates with hospitals, clinics and service providers to ensure that insurance services meet social needs, including microinsurance products targeting low-income populations and women during childbirth.

PEDRO CARVALHO
CEO, ABSA BANK MOZAMBIQUE
"We are a preferred bank for foreign investors operating in Mozambique. We guide them through local market dynamics."

This proactive approach underscores a broader vision in Mozambique's financial sector: to integrate economic development, social protection, and technological innovation into a unified strategy that benefits both citizens and investors. These initiatives demonstrate the financial sector's role in fostering inclusive development, ensuring that growth reaches all segments of society.

The combined efforts of Mozambique's banking and insurance sectors are reshaping the investment landscape. Foreign investors, particularly from the US, can benefit from sophisticated banking services, advisory expertise and insurance coverage that meet international standards. Carvalho observes, "What truly adds value for foreign investors is our knowledge and advisory capabilities. When a foreign investor enters a new market, they're unfamiliar with the local environment. They can't afford to take risks because they don't know which partnerships to pursue, how to engage with the govern-

ment, or how the regulatory framework works." Fidelidade Ímpar complements this by providing stability, risk-sharing mechanisms and transparent, internationally audited practices, building trust and confidence for new entrants.

Mozambique's financial sector is not merely a facilitator of transactions but a catalyst for broader socio-economic transformation. By integrating technology, promoting financial literacy and fostering partnerships between public and private actors, institutions like Absa Bank and Fidelidade Ímpar are helping to create a more resilient and inclusive economy. Their strategies reflect an understanding that sustainable development requires both economic growth and social impact, a principle increasingly recognized across Africa.

Looking ahead, both Carvalho and Gamito express cautious optimism for Mozambique's future. "Mozambique is entering a new era. We have a new government... Today, the situation in terms of security and social stability is very positive and we've seen the new government bring a sense of energy and vision that inspires confidence in the future. Mozambique has enormous economic potential," Carvalho explained. Gamito echoed this sentiment, emphasizing the insurance sector's role in supporting disadvantaged populations, fostering innovation and ensuring that economic growth translates into social development.

Greater integration

The integration of modern banking services, innovative insurance solutions and strategic public-private collaboration positions Mozambique as a rising hub for investment in Africa. With institutions like Absa Bank Mozambique and Fidelidade Ímpar leading the charge, the country is demonstrating that financial modernization, technological adoption and social inclusion can go hand in hand. As the nation continues to leverage its natural resources, young workforce and strategic location, the financial sector will remain a critical driver of sustainable growth and prosperity.

In conclusion, Mozambique's story is one of transformation and potential. Its banking and insurance sectors are evolving to meet the demands of a modern economy while ensuring that growth benefits society broadly. Through digital innovation, advisory expertise and inclusive financial practices, Absa Bank Mozambique and Fidelidade Ímpar exemplify how financial institutions can be both profitable and socially responsible. For investors, policymakers and citizens alike, Mozambique presents an emerging market where opportunity, stability and innovation converge — a testament to the power of finance in shaping a nation's future.



Popular mainland beach destinations include Pemba, Vilanculos, Tofo, Inhassoro, Xai-Xai, and Ponta de Ouro, while numerous archipelagos also offer stunning beauty.

An undiscovered African paradise awaits you

Everything one could need can be found in Mozambique, from beaches to safaris to incredible seafood and business comforts

The Pearl of the Indian Ocean, as Mozambique is regularly known, is beginning to shine once again on the global tourism stage. With nearly 1,800 miles of pristine coastline, sun-drenched islands, world-class seafood and a blend of African, Portuguese and Arab influences, the country holds all the ingredients to become one of Africa's premier destinations.

Yet the nation's travel and tourism sector is still navigating a delicate recovery in the wake of the COVID-19 pandemic, regional instability and infrastructure challenges. Industry leaders in Mozambique are working tirelessly to change that picture, building new opportunities, upgrading services and making the case that Mozambique should not only be on travelers' bucket lists but also on investors' radars.

"No one could have anticipated what we went through," says Noor Momade, CEO of Cotur, Mozambique's largest travel agency. "COVID-19 was a terrible situation, affecting not just Mozambique but the entire world. We all suffered... but fortunately, it's over now."

Global comeback but local challenge

Worldwide, tourism is booming again. The UN World Tourism Organization expected that international arrivals would surpass pre-pandemic levels in 2024. Mozambique, however, is experiencing a slower rebound. "While tourism has made a strong comeback globally, it hasn't fully rebounded in Mozambique yet," Momade explains. "That might be our fault and there is still a lot of work to be done."

GONÇALO FERRO
GENERAL MANAGER, HOTEL CARDOSO
"A big opportunity for any company to come to Mozambique is a hospitality school...it is needed for the country and for people."

He points to the dual nature of Mozambique's travel industry: the "travel component," which has largely recovered as families and businesses once again book trips and the "tourism component," which is still lagging.

The reasons are complex. Localized insecurity in northern Cabo Delgado province has dampened international perceptions, even though the rest of the country remains safe for travelers. Another gap, Momade stresses, is the lack of internationally recognized hotel chains. "If we had Hilton, Intercontinental and other well-known brands with their advertising and booking systems, it would help promote the country as a destination," he says. "This could be a significant asset for Mozambique."

For now, Maputo is driving much of the sector's recovery, particularly through business and conference tourism. "Our strongest market continues to be South Africa," says Gonçalo Ferro, general manager of the historic Hotel Cardoso. "It's our neighboring country with a strong economy and an even stronger presence here in Mozambique."

The iconic hotel, perched on a hill overlooking Maputo Bay, has been at the center of Mozambique's story for more than a century. "The hotel was a big part of the peace process after the Civil War between Renamo and Frelimo," Ferro recalls. "The Committee of Renamo stayed in the hotel during 1992. It was a historical period for the country where the peace talks were being discussed and came to a good conclusion with the Treaty of Rome."

Today, the hotel continues to host history in real time, with the European Union's military



Guests staying at the 4-star Hotel Cardoso in Mozambique's capital enjoy stunning views over Maputo Bay www.cardoso-hotel.com

training mission based there. Meanwhile, renovations are underway to modernize facilities, from upgrading Wi-Fi networks to redesigning guest rooms — all while preserving the colonial-era charm. "We cannot lose that atmosphere," Ferro insists. "We're improving our conference center, too. We have four conference rooms: a huge conference room for big events, either corporate or weddings, for 350 people."

Both Momade and Ferro agree: Mozambique's biggest untapped resource isn't only its coastline or wildlife, it's its people. "We still need to invest heavily in training people for the tourism industry," Momade says. "This includes not only preparing staff for work in hotels but also training them to interact effectively with tourists."

Ferro echoes the sentiment, noting that Hotel Cardoso employs around 130 staff members, almost all of them Mozambican. "A big opportunity for any company that would like to come to Mozambique is a hospitality school," he explains. "We're not served by any hospitality school and it is needed hugely for the country and for Mozambicans."

In the meantime, training happens on the job. "I'm very lucky to have a great team that is very aware of the need for training," Ferro says, pointing to local partnerships in health, security, bar service and housekeeping. "We need this human capital too so we can provide the service that everybody who comes to visit us will be looking for."

No discussion of Mozambique's tourism revival is complete without mentioning Cotur. The company, founded in 1994, has grown into the nation's leading travel agency and a respected name across Africa, Europe and South America.

"Since 1999, for 25 years, we have consistently been the largest agency each year and have won numerous awards," Momade says. With offices in Maputo, Lisbon and São Paulo, Cotur offers 24/7 support across three continents.

But Cotur's ambitions go beyond business. The company funds scholarships, builds wells and health posts and provides food and equipment for hospitals and schools. "As a 100% Mozambican company, we believe it is our duty to contribute to the country's development," Momade emphasizes.

He is equally focused on embracing technology. "We can handle everything through a simple WhatsApp message or email," he explains. "Whether they're at home, on the street, in a café, in the shower, or in the car, they can plan their trip, receive their tickets and complete everything in real time."

Despite challenges, Mozambique's appeal remains undeniable. The country boasts a range of experiences rarely found in one destination: the Bazaruto and Quirimbas archipelagos offer white sands and crystal-clear waters perfect for diving and snorkeling; national parks and reserves, from Gorongosa to the Elephant Re-



Gonçalo Ferro
General Manager, Hotel Cardoso



Noor Momade
CEO, Cotur

serve near Maputo, are reemerging as prime safari destinations; Maputo's architecture, vibrant markets and music scene reflect a rich blend of influences and seafood, especially prawns, crab and fresh fish, is the star of Mozambican gastronomy.

Increasingly, travelers are looking for places that feel undiscovered yet welcoming and Mozambique fits that bill. It remains far less crowded than many neighboring destinations, offering space, tranquility and a sense of discovery that is rare in today's tourism landscape. For adventurous visitors, the country offers both luxury escapes and raw, immersive experiences.

NOOR MOMADE
CEO, COTUR
"In Maputo, after work or meetings, you can enjoy the beach, wildlife, go for a walk, enjoy good weather and savor excellent food."

"In Maputo, after your work or meetings, you can enjoy the beach, see wildlife, go for a walk, experience good weather and savor excellent food," Momade says. "This combination of business and pleasure makes Maputo a very interesting destination."

Ferro adds that visitors will be welcomed with warmth. "I'm very happy to say that we greet every client with a smile," he says. "That is reflected in our quality numbers. But we also do it for the joy of doing it, which is important. There's a young atmosphere in the hotel."

Investment horizons

For investors, Mozambique is positioning itself as a frontier opportunity. The much-anticipated resumption of major oil and gas projects in the north could trigger a surge in demand for hotels, services and infrastructure.

"There is so much still to be done," Ferro notes. "The potential is here and it is huge as the country is expecting the return of huge projects from oil and gas in the north of the country. That will kick off all the rest of the market segments."

Connectivity remains a challenge, both domestically and internationally. Mozambique currently has only one airline, with prohibitively high fares. "It's more expensive to travel within Mozambique than to Europe," Momade laments. Ferro agrees, pointing to the need for direct flights from North America. "A direct flight coming straight to Mozambique would be great," he says.

For now, tourism leaders remain optimistic. "The future is promising, but there is still much work to be done if we aim to reach the level of tourism found in places like Dubai or Mauritius," Momade says. "With nearly 1,800 miles of coastline, pristine islands, beautiful beaches, warm waters and excellent gastronomy...Mozambique has much to offer."

Ferro sees Mozambique as a perfect introduction to Africa for first-time visitors. "If it's the first time coming to Africa, Mozambique is a great country to start with," he says. "It was after 1992, when the Civil War ended, that the country started developing. We're still a very young country, but it's filled with lovely people who are willing to work and who have their dreams."

Both men have a final message for travelers. "It's your home away from home," Ferro says of Hotel Cardoso, where guests enjoy panoramic sunsets over Maputo Bay. "like an IMAX movie every day." And Momade puts it simply: "If you want to explore an exceptional tourist destination, which is new, different and appealing, Mozambique is the place to visit."

For travelers seeking beauty, culture, adventure and authenticity in one destination, Mozambique offers an unforgettable journey that feels truly unique.

Your story matters

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The US-Mozambique Bilateral Investment Treaty guarantees fair treatments	Mozambique benefits from the African Growth and Opportunity Act	Priority industries for development include LNG, tourism and agriculture	Mozambique offers pristine nature, marine life and world-class diving	An abundance of fresh fish dominates the culinary landscape
The US and Mozambique have longstanding relations to help break down barriers	The country's economic acceleration plans prioritize taxes, capital and incentives	US firms in priority sectors enjoy VAT relief and preferential fiscal regimes	Mozambican culture is a blend of Portuguese, Arabic and Indian legacies	The Island of Mozambique is a UNESCO World Heritage Site due to its rich history

MOZAMBIQUE

Adventure awaits around every corner

ONÓRIO MANUEL
PRESIDENT, MOZAMBIQUE-US
CHAMBER OF COMMERCE (CCMUSA)

"Mozambique has strong advantages. Our location connects us with landlocked countries and businesses can easily access global markets by ship or plane."

HÉLDER CHAMBISSÉ
CHAIRMAN, PETROMOC

"I view Mozambique not as an isolated market but as part of a strategically important region. Mozambique acts as a gateway to Southern Africa, which includes 14 countries and over 200 million people."

PEDRO CARVALHO
CEO, ABSA BANK MOZAMBIQUE
"Mozambique offers the most efficient and convenient access to the sea for several landlocked countries and the development of these corridors has enormous economic potential."

AMÉRICO MUCHANGA
MINISTER OF COMMUNICATIONS AND
DIGITAL TRANSFORMATION

"We know that American companies possess the full range of skills we are looking for. The US leads globally in many of the platforms we hope to deploy."

MANUEL GAMITO
CHAIRMAN, FIDELIDADE ÍMPAR

"American investors can be confident that our insurance company in Mozambique adheres to international standards, is open to business and acts as both a risk-sharing partner and an advisor."

BERNARDO APARÍCIO
CEO, STANDARD BANK MOZAMBIQUE

"The oil and gas sector is already attracting attention, with many American investors involved in various parts of the value chain, either direct investors or contractors."

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