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# **AN INVESTMENT GUIDE TO MOZAMBIQUE**

Opportunities and conditions  
June 2001



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## **The UNCTAD-ICC Series of Investment Guides**

### **PUBLISHED**

- *An Investment Guide to Ethiopia\**
- *Guide d'investissement au Mali\**
- *An Investment Guide to Bangladesh*
- *An Investment Guide to Uganda*
- *An Investment Guide to Mozambique*

\*In cooperation with PricewaterhouseCoopers.

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## **UNCTAD**

The United Nations Conference on Trade and Development (UNCTAD) was established in 1964 as a permanent intergovernmental body. Its main goals are to maximize the trade, investment and development opportunities of developing countries, to help them face challenges arising from globalization, and to help them integrate into the world economy on an equitable basis. UNCTAD's membership currently includes 190 member States. Its secretariat is located in Geneva, Switzerland, and forms part of the United Nations Secretariat.

## **ICC**

The International Chamber of Commerce (ICC) is the world business organization. It is the only body that speaks with authority on behalf of enterprises from all sectors in every part of the world, grouping thousands of members companies and associations from 130 countries. ICC promotes an open international trade and investment system and the market economy in the context of sustainable growth and development. It makes rules that govern the conduct of business across borders. Within a year of the creation of the United Nations it was granted consultative status at the highest level (category A) with the United Nations Economic and Social Council. This is now known as General Category consultative status.

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## **Note**

The term "country" as used in this study also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

Reference to "dollars" (\$) means United States dollars, unless otherwise indicated.

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**Contents**

Preface	vi
Acknowledgements	vii
Note to the Reader	viii
<b>Executive Summary</b>	<b>1</b>
<b>I. Introducing Mozambique</b>	<b>6</b>
History and Government	6
Market Size and Access	6
Government Priorities	8
<b>II. The Investor's Environment</b>	<b>11</b>
Economic Environment	11
Macroeconomic Conditions	12
Trade and Investment	13
Infrastructure and Utilities	19
The Financial Sector	23
Human Resources	24
Taxation	26
The Private Sector in Mozambique	29
Investment Climate: Key Factors for Foreign Investors	29
<b>III. Areas of Opportunity</b>	<b>31</b>
Main areas	31
Agriculture	31
Mineral resources: Mining and Processing	34
Energy	36
Manufacturing	36
Tourism	37
Transport	38
Special Economic Zones	40
<b>IV. The Regulatory Framework</b>	<b>43</b>
Institutional Framework	43
Privatization, Limitation, Exclusion	44
Performance Requirements	44
Entry and Exit	45
Ownership, Property and Management Control	45
Exchanging and Remitting Funds	46
Intellectual Property Rights	47
Competition and Price Policies	47
Guarantees	47
Basic Investment Approval Procedures	48
Fiscal and Customs Incentives	49
Other Relevant Issues	51
<b>V. Private-sector Perceptions</b>	<b>53</b>
<b>Appendices</b>	<b>56</b>
1. Investment Priorities	56
2. Major Foreign Investors	56
3. Sources of Further Information	61
4. Public Holidays and Related Information	65
5. Public Enterprises Not Yet Privatized (as of January 2001)	65
6. Project Champions	66
<b>References</b>	<b>67</b>

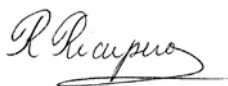
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## Preface

Foreign direct investment has come to be widely recognized over the past decade as a major potential contributor to growth and development. It can bring capital, technology, management know-how and access to new markets. In comparison with other forms of capital flows, it also tends to be more stable, with a longer-term commitment to the host economy.

The project of which this publication – *An Investment Guide to Mozambique* – is the fifth concrete product is a collaborative venture by the United Nations Conference on Trade and Development (UNCTAD) and the International Chamber of Commerce (ICC). Its objective is to bring together two parties with complementary interests: *firms* that seek new locations and *countries* that seek new investors. This is not always a straightforward exercise, for firms are driven by their global strategies as much as lured by specific opportunities, and countries have economic and social objectives that transcend investment attraction.

The UNCTAD-ICC investment guides are thus properly seen as parts of a process, a long-term process at the heart of which is an ongoing *dialogue* between investors and Governments. The guides themselves are the product of a dialogue, including that occurring among and between the representatives of business and Government during the workshops that precede the completion of the guides. It is our hope that the guides will in turn *contribute* to the dialogue, helping to strengthen and sustain it, for we are convinced that in the long run it is this alone that will create conditions increasingly conducive to greater flows of investment.



Rubens Ricupero  
Secretary General  
UNCTAD



Maria Livanos Cattau  
Secretary General  
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We also want to take the opportunity to thank those most directly involved in the process leading up to this publication. Without the co-operation of the Investment Promotion Centre of Mozambique and in particular its Director, M. Rafique Jusob, this project could not have been implemented. Our thanks are also owed to the Permanent Mission of Mozambique to the United Nations in Geneva, which played a facilitating role.

This guide was prepared, with the assistance of consultants and advisors both internal and external, by an UNCTAD-ICC project team whose leading members were Vishwas P. Govitrikar and Wilfried Engelke. A valuable contribution was made by Ludger Odenthal. Assistance or feedback was received from Christopher Corbet, Anne Miroux, Aleksandar Stojanoski and Chantal Rakotondrainibe. Overall guidance was provided by Karl P. Sauvart, Anh-Nga Tran-Nguyen and Martin Wassell.

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**Note to the Reader**

This booklet is published as part of the UNCTAD-ICC series of investment guides. The publications in this series are intended for the use of foreign investors who are largely unfamiliar with the countries covered. They are thus designed to offer overviews of potential locations for investment, rather than constitute exhaustive works of reference or provide detailed practical instruction. They do, however, offer pointers to sources of further information, in the private as well as the public sector.

There are two further features of these publications that the reader will find worth noting. One is that they are third-party documents, intended to offer a balanced and objective account of investment conditions. Their principal advantage in drawing the attention of investors to the countries they cover is *credibility*. The other feature is that both their general structure and some of their specific content are the result of consultations with the private sector.

The Executive Summary is followed by a brief introductory chapter. Then come the three chapters that account for the bulk of the contents. "The Investor's Environment" describes the general conditions in which investors must operate: macro-economic conditions, infrastructure, human resources, etc. "Areas of Opportunity" offers a description of areas of potential interest to foreign investors. "The Regulatory Framework" focuses on regulations governing investment and *foreign direct investment* in particular. The fifth and final chapter provides a summary of the feedback received from the private sector during the process of preparing the guide.

The primary source of further information for an investor wishing to explore investing in Mozambique is the Mozambican Investment Promotion Centre (CPI). Contact details of other selected sources of information are provided in appendix 3. Appendix 2 provides a list, including contact details, of some 60 major foreign investors in Mozambique.

## Mozambique's turnaround

Mozambique's independence on 25 June 1975 led to the adoption of a development strategy embedded in the Marxist-Leninist ideology – as then practiced in communist Eastern Europe and a number of developing countries. As a so-called “frontier state” in relation to South Africa, the country soon found itself embroiled in a complex military conflict of multiple origins: domestic, regional and international. Then, in the first half of the 1980s, the Government embarked on a reform process that began by focussing on economic liberalization and gradually moved on to encompass political reform.

The Government's drive for reform, assisted by the end of the military conflict and the sweeping political changes in neighbouring South Africa, had transformed Mozambique by the mid-1990s into a multiparty democracy with a market economy. In recent years, the economy has grown by up to 10 per cent per annum and is expected to maintain a high level of growth for the foreseeable future. The success of Mozambique's turnaround has been complemented and enhanced by increased external assistance from bilateral and multilateral donors, which has amounted to an annual average of \$550 million since 1994.

## Investment opportunities are numerous

With a mostly poor population of 17 million, the Mozambican market is small in itself. However, its integration into the Southern African Development Community (SADC) offers investors easier access to the main market in southern Africa: South Africa and the other 12 member countries. Agriculture (cashews, cotton, tobacco, sugar and other cash crops) and fishing and aqua-culture (prawns and shrimp) are the backbone of the Mozambican economy. Investment opportunities are also available in the related agro-processing industries, especially in the southern region. The liberal economic reforms pursued by the Government, the almost complete privatization of formerly state-owned enterprises, and a variety of generous incentive schemes have laid the ground for profitable investment in a number of areas: cash crops, manufacturing, financial services, export-processing (cashews, aluminium), etc. The traditional Mozambican role of providing its eastern and southern neighbours with access to sea-ports has given transport (rail, road, ports) and related services a central role in the economy, as illustrated by the Maputo, Beira and Nacala corridors. Their further development now depends heavily on private – and especially foreign – investment.

The country's location, its abundant endowment of renewable energy (e.g. the Cahora Bassa project), its still unexploited mineral wealth and, last but not least, its market-oriented policies have attracted a number of large-scale manufacturing and mineral-exploration projects to Mozambique in recent years. The most prominent of these is the

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