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KENMARE MOMA MINING AGREEMENT REVIEW IS URGENT

- Excessive tax benefits brought losses to the State in at least 1.5 billion Meticais between 2011 and 2018

I.Context

In Mozambique, expectations about the possibility of the country earning considerable revenue for the State coffers are high. The fact that there are huge reserves of natural resources, some of which have been in operation for over a decade, should provide sufficient tax returns to the country.

In a current context of weak external resource mobilization capacity to finance the State Budget, the Government has the possibility to focus on mobilizing domestic financial resources as an alternative to the excessive option for domestic credit. **An important element of this effort would be the review of contracts with mega projects benefiting from tax exemptions.**

Specifically, Kenmare Moma Mining Ltd (KMML) is a Mauritius-based Irish group, a tax haven Specifically, Kenmare Moma Mining Ltd (KMML) is a Mauritius-based Irish group, a tax haven[1]. This group signed, in 2002, the **Prospecting, Research, Development and Production Contract** of Heavy Minerals for Moma, Congolone and Quinga sands, with the Mozambican Government, represented by the Ministry of Mineral Resources and Energy. The contract signed under Law No. 2/86 of 16 April (Mining Law) states that KMML has the exclusive right to carry out heavy mineral operations in these areas for 25 years, with the possibility of extension provided it does not exceed 15 years.

Overall, even though the mine is still producing below its potential (600,000 tonnes / year of ilmenite, 31,800 tonnes / year of zircon and 16,500 tonnes / year of rutile - products used in the production of plastic and paint, construction and aircraft production, respectively) in the period from 2011 to 2018, the company posted retained earnings of around USD 312.7 million, but due tax contribution.

This means that there is still room to increase production. However, by maintaining the government's tax clauses, which are quite comfortable for the company, the potential for generating tax benefits from the resources exploited by Kenmare is restricted. Therefore, profits for the company will increase, but

1 https://cipmoz.org/2013/09/23/mining-without-development-the-case-of-kenmare-moma-mine-in-mozambique/

the tax contribution, while increasing, will be much smaller.

In this context, this note presents an analysis covering the period from 2011 to 2018, focusing on the fiscal issues of the contract between the Mozambican Government and Kenmare and its implications for the contribution to the State coffers.

II. Kenmare Tax Contribution Analysis in the Context of Tax Benefits

1. Tax Regime

The investment project called "Moma Heavy Sands" implemented by Kenmare is located in the Moma Industrial Free Zone (see box 1), approved by Decree 45/2000 of 28 November. According to this decree, the activities carried out in this zone are governed exclusively by the special customs, tax and exchange regimes approved by Decree No. 62/99 of 21 September which approves the Regulation of Industrial Free Zones, with attention to the changes made to the Articles 1, 5, 13 and 36 by Decree no. 35/2000 of 17 October and Articles 23 to 28 which were repealed by Decree No. 16/2002 of 27 June.

Box 1: Industrial Free Zones [2]

Industrial Free Zone (IFZ) –area or unit, or series of units, of industrial activity, geographically delimited and governed by a specific customs procedure. On this basis, goods in or circulating there, intended exclusively for the production of export goods and the resulting export goods themselves, are exempt from all related customs, tax and tax charges, benefiting, in addition, from exchange rate regimes, tax and labor, especially instituted and appropriate to the nature and efficient functioning of the enterprises operating there. This applies in particular to its relationship with and fulfillment of its commercial and financial obligations to foreign countries, in return to ensure the promotion of regional development and the generation of economic benefits in general and, in particular, the increase in capacity. productive, commercial, tax and job creation and foreign currency for the country.

Exemption from Customs Duties and Value Added Tax (VAT)

1. Industrial Free Zone Operators are exempt from customs duties on imports of building materials, machinery, equipment, accessories, accompanying spare parts and other goods intended for the pursuit of their licensed activity in the Industrial Free Zones.
2. Enterprises in industrial free zones are exempt from customs duties on the importation of goods and merchandise intended for the implementation of projects and the operation of activities for which they have been authorized under the Industrial Free Zones Regulation.
3. The exemption referred to in paragraphs 1 and 2 of this Article shall extend to VAT, including that due on internal purchases, under the conditions laid down in the VAT Code.

Income Taxes

From the date of issue of the respective certificate, operators and industrial free zone companies benefit from the following incentives at IRPC:

a) Exemption for the first ten fiscal years;
b) 50% rate reduction from the 11th to the 15th fiscal years;
c) 25% reduction over project lifetime.

Free zone companies approved under the Free Zone Regulation benefit from the following IRPC incentives:

a) Exemption in the first five fiscal exercises;
b) 50% rate reduction from 6th to 10th fiscal years;
c) Reduction of the fee by 25% for the life of the project.

Industrial Free Zone Clearance Fee

1. ZFI operators and ZFI-certified Industrial Free Zone companies shall, from the seventh year following the date of issue of their certificate, be liable to pay a one per cent (1%) revenue quarterly gross revenues.
2. ZFI units or companies are subject, from the fifth year following the date of issue of their certificate, to the payment of a one percent (1%) clearance fee on quarterly gross revenue.

Foreign Currency Accounts

Operators and companies in ZFIs are allowed to open, maintain and operate foreign currency accounts at home and abroad.

It should be noted that, as part of the Moma heavy sand exploration project, KMML is not located in ZFI. Therefore, ZFI's prerogatives focus only on Kenmare Moma Processing (subsidiary of KMML).

Under the agreement signed between Kenmare and the Government of Mozambique, the company has the right to import and export materials, equipment and services for use and operations with heavy minerals, benefiting from duty free, VAT, and other taxes and charges over imports of equipment, goods and other materials. In addition to these benefits, Kenmare exploits mineral resources in Mozambique, in return for a very favorable regime, as well as several other benefits, as follows.

Production Tax (Mining Royalty)

The agreement signed between KMML and the Mozambican Government states that the production tax must be paid at a maximum rate of 3%, pursuant to article 5.2 (d) of Decree No. 53/94 of 9 June,

2 http://www.visitmozambique.gov.mz/index.php/investir/legislacao/biblioteca/32--20/file.html (visitado em 28/07/2019 ás 15:57 minutos)

concerning regulation of mining specific taxes.

The change in the production tax rate would also be subject to unclear requirements defined by Article 9 of the contract. These requirements represent clear advantages for KMML to the detriment of the Mozambican State, compromising the capture of revenues from production tax. (see box 2)

Article 9 further mentions that, should any change in legislation occur, KMML may choose to be subject to change or not. It follows that the Specific Mining Tax Regime, as established by Law No 28/2014 of 23 September, defines that the rate of production tax is set at 6%. However, KMML opts for the 3% previously defined under the terms of the contract, also protected by the stabilization clause of the terms of the contract. (See box 2).

Box 2: Stabilization Clause

> The conditions and tax benefits granted by the Mozambican State to large enterprises have a major impact on the amount of revenue collected by the State. In general, large enterprises enjoy benefits related to the tax instruments in force at the time of signing the contract.
>
> Therefore, the amendment or introduction of a new tax regime does not nullify the conditions imposed on contracts already concluded by presenting a stabilization clause according to which they are maintained under the terms of which the tax benefits whose entitlement was acquired or the claim has been granted are maintained. formulated prior to the entry into force of the new tax regime / code.
>
> The stabilization clause may not be changed except by reason of force majeure. This clause is linked to large and long-term international investment contracts designed to provide investors with legal certainty so that legal reforms or internal policies do not adversely affect their investments. Normally, the issue of price, taxes, exclusive access to resources is protected by these clauses.
>
> Therefore, the existence of these clauses is a challenge for negotiating contracts with a view to improving the contribution of projects to the country.

Thus, KMML paid in production tax the total amount of USD 21.3 million (950.4 million meticais) in the period from 2011 to 2018. This amount, according to CIP calculations, could have reached USD 60, 3 million (2,478.4 million meticais) in the same period if the 3% rate were fixed, as is the case for other mining projects. That is, the country levied a production tax of only 35% of the amount (in USD) that should have fit.

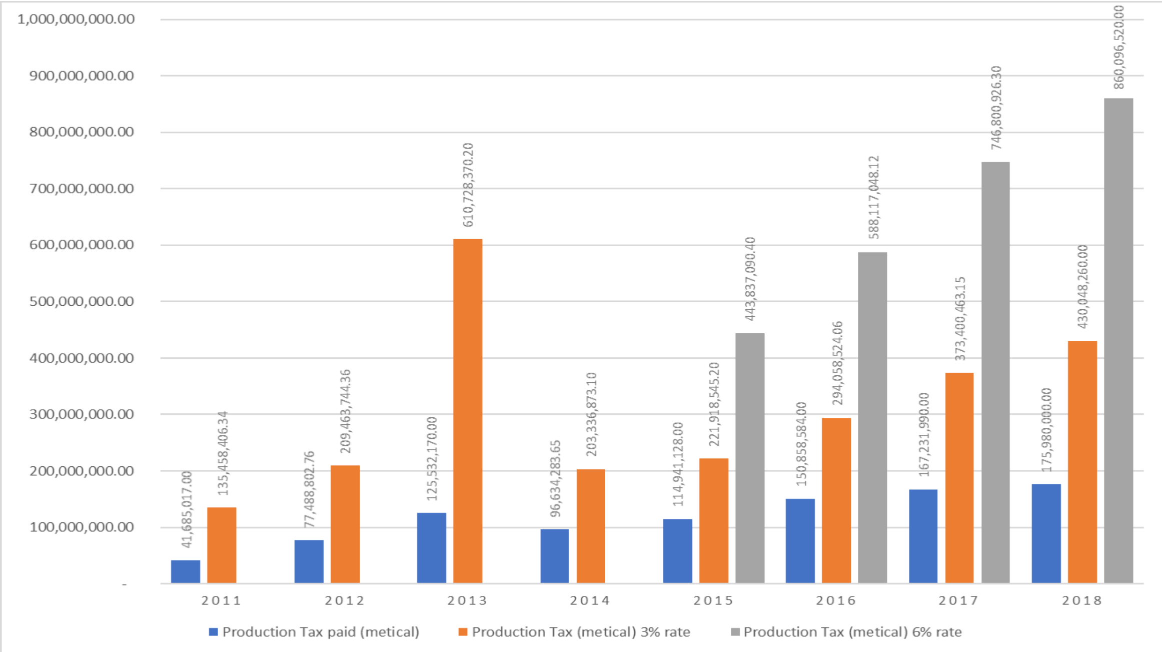
According to KMML, the calculation of the production tax submitted takes into account exports made by Kenmare Moma Processing (Mauritius) Limited (KMPL) and applies the 3% production tax rate applicable to Kenmare Moma Mining (Mauritius) Limited (KMML).

Therefore, the fact that the reports released by Kenmare present aggregate information from subsidiaries rather than project by project, as best practice indicates, makes it difficult to understand and analyze by project. This leads to the conclusion that failure to disclose detailed information in a disaggregated manner reveals a lack of transparency with regard to its accounts which should in fact be public.

In an interview with KMML, it was clear that the company does not intend to disclose accounts of its subsidiaries separately, claiming that it is not its policy.

Assuming a scenario in which the production tax rate was 6% (without taking into account the stabilization clause), under the tax regime defined in 2014, the value of production tax would amount to USD 82.2 million instead of USD 21.3 million currently obtained by the State. (See chart below)

Graph 1: Production Tax - KMML (million meticais)



Source: KMML Annual Accounts Report and EITI Report (Several Years)

Box 3: Aspects behind the Production Tax – KMML

KMML established in Article 9 of the contract signed with the Government of Mozambique that production tax would be paid at a maximum rate of 3% of the market value charged to all ilmenite heavy mineral concentrates (used in plastics and paint), rutile (used in aircraft construction) and zircon (used in construction).
In this table, the fair market value for the purposes of calculating the reference tax is as follows:

a. Annual revenue for heavy mineral concentrate in the first year will be calculated by taking the total treasury operating costs of the mine and adding a margin of 15%;

b. From the second year onwards the tax rate will be adjusted proportionately to the change in the weighted average export price (comparison between the price of the year concerned and that of the previous year); From the second year onwards the tax rate will be adjusted proportionately to the change in the weighted average export price (comparison between the price of the year concerned and that of the previous year);

Only points a and b, isolating other variables, contribute to the reduction of the tax base.

c. The weighted average inflation adjustment will be made on the basis of US inflation using the official producer index published by the US Bureau of Labor Statistics.

Another detrimental aspect to the State is the terms of the accelerated depreciation of assets attributed to the company at the rate of 25% per annum, compared to the current 20% defined in the mining tax regime. This implies that the initial costs could be recovered over the years at a rate of 25%, making the costs higher and thus eroding the tax base.

The contract provides an unclear explanation of how the weighted average price should be calculated. The examples cited in the contract do not show a weighted average price. The image below illustrates the example.

ANEXO D

CÁLCULO DO PREÇO MÉDIO PONDERADO DO CONCENTRADO DE MINERAIS PESADOS

Nota: Este exemplo de cálculo do preço médio ponderado do concentrado de minerais pesados é apenas para efeitos de ilustração não sendo por isso vinculativo.

O preço médio ponderado para os produtos dos minerais do titânio vendido, será o valor total dos produtos, ajustado pela inflacção do Dólar dos Estados Unidos da América, exportado pelo Kenmare Moma Processing Limited (sendo a companhia da ZFI) dividido pela totalidade das toneladas exportadas.

Por exemplo, com base em 3 classes de ilmenite mais rutile e zinco, o análise de certo preço anual, resultados e valores, pode ser o seguinte:

PRODUTO	PREÇO/T	VALOR EM US$
Ilmenite 3	$90.00/140.045	12.604.067
Ilmenite 2	$85.00/ 233.409	19.839.735
Ilmenite 1	$80.00/ 233.409	18.672.691
Zinco	$318.00/ 37.616	11.962.029
Rutile	$495.00/ 13.145	6.506.883
	657.624	69.585.405

O valor total da exportação, a partir da ZFI, da companhia (Kenmare Moma Processing Limited) será US$ 69.6 milhões, a totalidade das exportações em toneladas será 657.624T, por isso o preço médio ponderado por tonelada será US$ 106.

Prolongando-se o exemplo, se a margem de lucros for 15%, no ano em apreço acima e o preço médio ponderado aumentar para US$ 113/Ton no ano seguinte. Então os 15% de margem de lucro aumentariam proporcionalmente para 16% (i.e. 15% x 113/106).

Annual Margin (complete table attached)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Mark up		15.0%	17.6%	19.5%	24.4%	41.1%	60.6%	41.4%	38.7%	31.4%	24.6%	34.5%
Adjusted Mark up		18%	19%	24%	41%	61%	41%	39%	31%	25%	35%	41%

Corporate Income Tax (IRPC)

In terms of IRPC, the enterprise is governed by article 133 of the IRPC Code (pursuant to Decree 3/87 of 30 January and its amendments) which sets the rate of 35% (later changed to 32% by Decree 21 / 02 of July 30).

In addition to customs and VAT exemptions on import and export of equipment and services for heavy mineral operations and other exemptions, KMML was subject to the payment of only 50% (17.5%) of the IRPC tax in the first 10 years. after production start. Having started production in 2007, it means that, until 2017, the company had the prerogative to pay 50% of the IRPC tax.

Still, the country did not even benefit from 50% in the period under review. For the years 2011 to 2017, the company did not pay IRPC, as it claimed not to have recorded taxable profits. One cause of this may have been the high rate (25%) of cost recovery (depreciation) that nullifies or reduces pre-tax profits (see box 2).

Only in 2018 did KMML pay the profit tax for the first time. During the year the group had taxable profits of USD 14.6 million, which resulted in a tax of only USD 1.1 million (having been considered the 35% tax rate on taxable profits) which was additionally only paid in 2019[3].

3 2018 Annual report.

Despite financial reports[4] indicating that there have been no IRPC payments over the 10 years, the State[5] it states, through **reports to have received IRPC figures ranging from 11 million meticais in 2011 to 71.1 million meticais in 2015 and 123 million in 2016** without any further explanation when the company itself states in its financial reports that it has not recorded taxable profits.

Therefore, KMML indicates that no IRPC payments have been made in the period under review. The amount reported by the EITI, according to KMML, refers to withholding taxes on payments to foreign service providers. **Therefore, for the sake of transparency, attention is drawn to the EITI for the need to improve its information recording mechanisms, as well as for contradictory information sources.**

Figure 1: Justification for Non-Payment of Corporate Income Tax Justification for Non-Payment of Corporate Income Tax

9. Finance costs

	2017 US$'000	2016 US$'000
Interest on bank borrowings	6,300	23,888
Other financing fees	—	3,486
Finance lease interest	16	81
Change in fair value of warrants	4	—
Mine closure provision unwinding of the discount	478	505
Total	6,798	27,960

The interest on all Group borrowings has been expensed in the financial year.

10. Income tax expense

	2017 US$'000	2016 US$'000
Corporation tax	—	—
Deferred tax	923	1,917
Total	923	1,917

Reconciliation of effective tax rate		
Profit/(loss) before tax	18,448	(17,144)
Profit/(loss) before tax multiplied by the applicable tax rate (12.5%)	2,306	(2,143)
Differences in effective tax rates on overseas earnings	(2,306)	2,143
Applied losses	(1,157)	—
Recognition of deferred tax asset	2,080	1,917
Total	923	1,917

Group

No charge to corporation tax arises in the financial years ended 31 December 2017 and 31 December 2016 as there were no taxable profits in either financial year.

At the statement of financial position date Kenmare Moma Mining (Mauritius) Limited had unused tax losses of US$11.9 million (2016: US$18.5 million) available for offset against future profits. The tax rate applicable to these losses is 35% as the 50% reduction in the corporate tax applicable to Kenmare Moma Mining (Mauritius) Limited in the initial ten-year period ended in 2017. As a result, the deferred tax asset was increased by US$2.1 million. During the year US$1.2 million deferred tax charges were recognised as tax losses of US$6.9 million were utilised and the related deferred tax asset was reduced. In 2016 an asset of US$1.9 million was recognised for losses available for offset against future profits. Based on the forecast at the year end for Kenmare Moma Mining (Mauritius) Limited profits are expected to materialise within the next three years to allow the balance of losses be utilised.

The fiscal regime applicable to the mining activities of Kenmare Moma Mining (Mauritius) Limited allows for a 50% reduction in the corporate tax in the initial ten-year period of production following start-up (2007) and charges a royalty of 3% based on heavy mineral concentrate sold to Kenmare Moma Processing (Mauritius) Limited. The royalty charge payable to the Government of Mozambique for the financial year ended 31 December 2017 was US$2.9 million (2016: US$2.5 million). Under the fiscal regime applicable to mining activities, Kenmare Moma Mining (Mauritius) Limited is exempted from import and export taxes and VAT on imports, and accelerated depreciation is permitted. Whilst withholding tax is levied on certain payments to non-residents, mining companies are exempt from withholding tax on dividends for the first ten years or until their investment is recovered, whichever is earlier. The withholding tax charge payable to the Government of Mozambique for the financial year ended 31 December 2017 was US$0.9 million (2016: US$0.7 million).

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. The fiscal regime applicable to mining allows for the option to use accumulation of exploration and development expense and optional depreciation at 25% per annum with tax losses allowed to be carried forward for three years.

Kenmare Moma Processing (Mauritius) Limited has industrial free zone (IFZ) status. As an IFZ company, it is exempted from import and export taxes, VAT and other corporation taxes. A revenue tax of 1% is charged after six years of operation, which became payable in 2013. The revenue tax payable to the Government of Mozambique for the financial year ended 31 December 2017 was US$2.1 million (2016: US$1.4 million). There is no dividend withholding tax under the IFZ regime.

Source 1: Kenmare Annual Report, 2017

4 http://www.kenmareresources.com/investors/annual-and-interim-reports/2017.aspx
5 EITI reports show that the company itself claims to have paid the IRPC amount.

2. Tax Revenue vs. Loss

As mentioned above, if the 3% flat rate on production tax were taken into account, the State would have adjusted between 2011 and 2018 the nominal value of USD 60.3 million (about 2.5 billion meticais). However, with the methodology adopted for the calculation of the production tax, **the country lost about 1.5 billion meticais related to the production tax in this period**.

As a result, KMML contributed only USD 100.3 million (4.6 billion meticais) to the State coffers from 2011 to 2018.

Table 1: Tax Paid by KMML – 2011 /2018 (million USD)

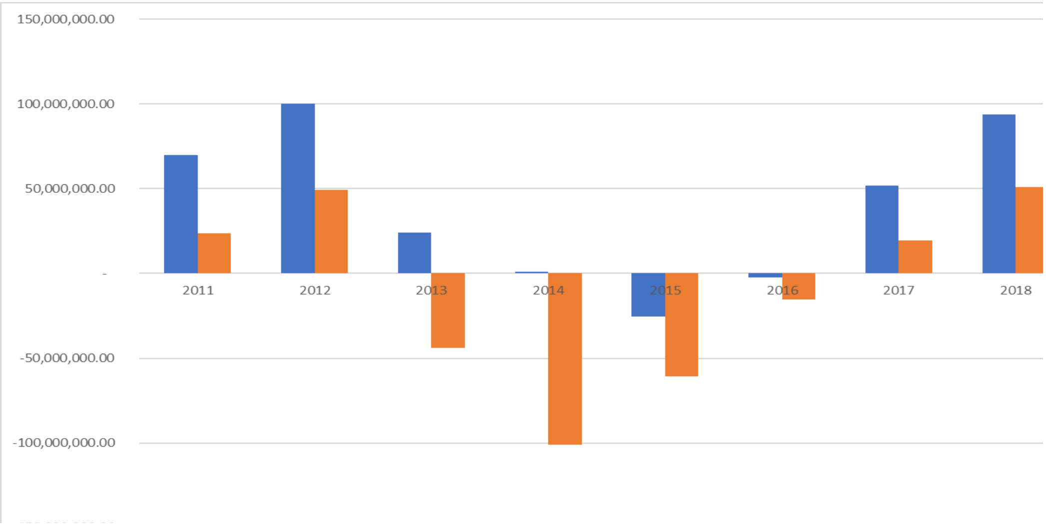
Categories	2011	2012	2013	2014	2015	2016	2017	2018
Tax on Production/		2.9	3.9	3.6	2.8	2.4	2.8	2.9
Industrial Free Zone Royalty				1.9	1.5	1.5	1.5	2.6
IRPS	7.2	5.8	9.5	10.6	8.6	7.4	6.99	8.4
Withholding Taxes		0.77	0.46	0.42	0.46	0.69	0.98	1.1
Licenses		0.18	0.077	0.215	0.123	0.024	0.012	0.003
Total	7.20	9.65	13.94	16.74	13.48	12.01	12.28	15.00
Total 2011 – 2018								100.30

Source: KMML annual reports (several years)

Associated with this loss are tax losses arising from the fact that KMML benefits from an asset depreciation rate of 25%, as well as from the increase of a margin that refers to the change in the weighted average export price, with direct impact on (non) payment of IRPC.

As can be seen from chart 2, in the period under review, Kenmare made profits. However, the company mentions that the amount of profit over this period has not reached the taxable minimum without, however, explaining how the taxable minimum is calculated. In addition, the high costs contributed to the non-taxable profit, including the cost of accelerated capital depreciation, whose weight averaged around 17% of the total annual cost (see graph 3). This meant that Kenmare did not make any IRPC payments from 2011 to 2017.

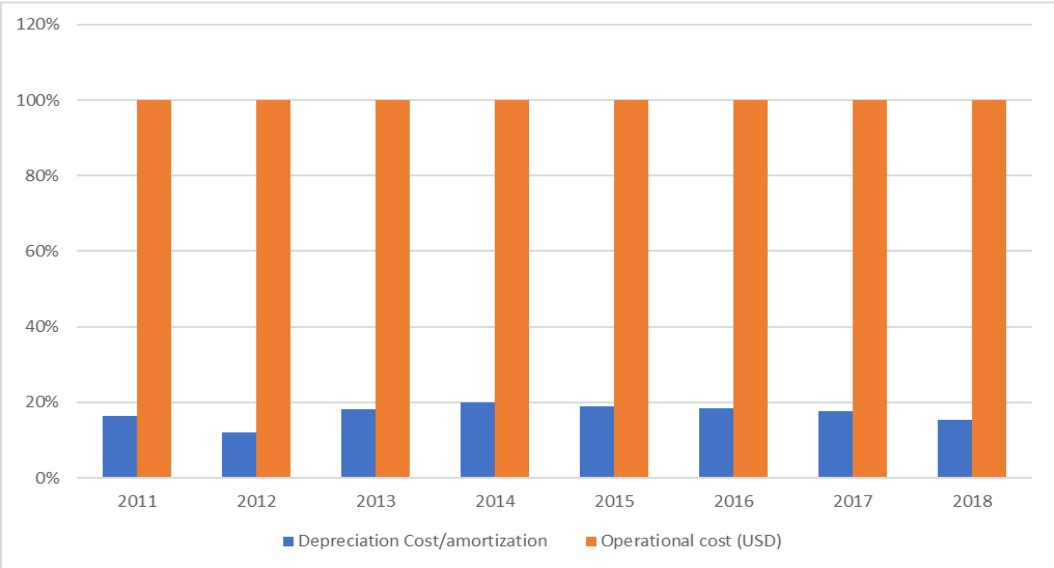
Chart 2: KMML earnings (2011 – 2018)



Source: KMML annual reports (several years)

Additionally, at the end of 2011 KMML increased its capital by USD 45 million. This amount would, therefore, put greater pressure on depreciation costs and, consequently, on profits, thus postponing the payment of IRPC and minimizing the company's tax contribution to the country.

Chart 3: Depreciation Cost Weight (25% rate) on operating cost



Source: KMML annual reports (several years)

Therefore, adopting a 20% depreciation rate in accordance with the Law, coupled with other factors such as strict cost control, would allow the collection of IRPC at fairer levels for the country.

The nuances of resource exploitation by KMML show that the use of tax benefits as an incentive factor for resource exploitation has generated high opportunity costs for the country and serves as a reference in the analysis of factors that may negatively influence the tax contribution of projects of the extractive sector.

III. Conclusion and Recommendations

A company's tax contributions are potentially the most important source of benefits for Mozambique. But in total KMML paid a total production tax of USD 21.3 million (950.4 million meticais) between 2011 and 2018. This could have reached USD 60.3 million (2,478, 4 million meticais) over the same period if the rate of production of 3% was fixed, as is the case for other mining projects. Thus, the state had a loss of at least 1,528.1 million meticais between 2011 and 2018.

The generous tax regime that Kenmare negotiated with the Mozambican Government allows Kenmare to extract, process and export minerals at highly reduced tax rates. Kenmare does not pay VAT, import or export duties and has benefited from a 50% reduction in IRPC in the first 10 years of its activities. In addition, the company's processing and export portion is located in an industrial free zone and only pays 1 percent of the tax on gross revenue.

From a rational point of view, it is not justified to reduce the IRPC rate to 50% in a country with recurrent fiscal deficits each year.

The structure of the Kenmare group draws attention to tax minimization practices. All mineral concentrate extracted at the mine is sold to a subsidiary for processing and exports. The two branches of Kenmare involved operate different tax regimes in Mozambique, an arrangement that technically provides incentives to produce profits in the company that was exempt from IRPC. In addition, although it only operates one mine, the company's group has eight subsidiaries, five of which are registered in both Jersey and Mauritius tax havens.

IN ACCORDANCE WITH THE FOREGOING, IT IS RECOMMENDED

To the Government of Mozambique:

- To renegotiate the terms of contracts signed with companies in an inclusive manner. Renegotiation should have a fairer basis that should end special tax treatment for individual investors and favorable tax benefits in general;

- To strengthen the capacity of the tax authorities and all means necessary to monitor whether the company is effectively fulfilling its duties inherent in geographical location in an industrial free zone to continue to deserve so many benefits;

- Since the State is part of the EITI, attention is drawn to the improvement of information recording mechanisms, as well as contradictory in relation to information sources.

- Application and monitoring of the legal framework and regulations for foreign investments.

In general:

- When renewing the legal framework, in particular the laws governing the extractive industries, megaprojects or the tax code, non-state actors and all relevant state actors need to be included for indepth consultation to optimize the new version of the legal framework.

- Review the cost-benefit analysis of foreign investments to the greatest benefit of the country's citizens. The analysis should reflect Mozambique's political stability and institutions and the fact that as the economy continues to expand rapidly, Mozambique's attractiveness to investors will also grow.

IV. Annex

Cálculo do Preço Médio Ponderado para Concentrado Mineral Pesado

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total de Remessas (toneladas)	39,680	272,888	418,362	713,067	730,370	680,888	677,883	800,021	800,415	1,024,231	1,040,358	1,074,346
Receita Total revenue (USD)	2,900,756	24,852,072	41,210,026	91,586,936	167,485,041	234,698,091	161,511,575	174,318,696	142,583,109	141,491,413	208,229,047	262,198,710
Receita por Tonelada Enviada (USD)	73.10	91.07	98.50	128.44	229.32	344.69	238.26	217.89	178.14	138.14	200.15	244.05
USI PPI	0.964	1.026	1.000	1.042	1.105	1.126	1.138	1.115	1.122	1.110	1.147	1.181
Receita Real por Tonelada Embarcada (USD)	75.81	88.78	98.50	123.26	207.60	306.12	209.31	195.45	158.82	124.43	174.54	206.70
Variação Percentual em receita real por tonelada embarca		17.1%	11.0%	25.1%	68.4%	47.5%	-31.6%	-6.6%	-18.7%	-21.7%	40.3%	18.4%
Margem		15.0%	17.6%	19.5%	24.4%	41.1%	60.6%	41.4%	38.7%	31.4%	24.6%	34.5%
Margem Ajustada		17.6%	19.5%	24.4%	41.1%	60.6%	41.4%	38.7%	31.4%	24.6%	34.5%	40.9%
Custos de Mineração	2,598,902	7,835,164	23,149,608	28,246,988	38,954,228	63,322,826	77,461,947	85,808,883	66,362,562	66,739,259	70,826,845	72,130,397
Cálculo Final de Royalty	89,662	276,425	829,913	1,054,178	1,648,932	3,050,894	3,285,936	3,570,508	2,616,012	2,494,714	2,857,863	3,048,952

Fonte: KMML, 2019

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Informação editorial

Director: Edson Cortês
Autora: Inocência Mapisse e Celeste Banze

Revisão Linguistica: Percida Langa

Equipa técnica: Baltazar Fael, Borges Nhamire, Ben Hur Cavelane, Celeste Banze, Inocência Mapisse, Stélio Bila

Propriedade: Centro de Integridade Pública
Maquetização: Liliana Mangove

Rua Fernão Melo e Castro,
Bairro da Sommerschield, nº 124
Tel: (+258) 21 499916 | Fax: (+258) 21 499917
Cel: (+258) 82 3016391
@CIP.Mozambique @CIPMoz
www.cipmoz.org | Maputo - Moçambique