CIP

CENTRO DE INTEGRIDADE PÚBLICA

Anticorrupção - Transparência - Integridade

ECONOMIC OUTLOOK ANALYSIS

1st SEMESTER 2020

MOZAMBICAN ECONOMY FALLS 3.25% IN SECOND QUARTER

-- The country does not have the capacity to sustain State of Emergency measures for extended periods of time

Maputo, August 2020

TABLE OF CONTENTS

LIST OF ABBREVIATIONS AND ACRONYMS

AMB	Mozambican Bank Association
BER	Budget Execution Report
BM	Bank of Mozambique
CTA	Confederation of Business Associations
GoM	Government of Mozambique
GDP	Gross Domestic Product
IMF	International Monetary Fund
INE	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SE	State of Emergency
WEO	World Economic Outlook
VAT	Value Added Tax

EXECUTIVE SUMMARY

The pace of Mozambique's economy contracted by 3.25% in the second quarter of 2020 compared to the same period last year, after registering positive growth of 1.68% in the first quarter.

This weak performance of the economy in the second quarter was due to the combination of the negative performance of various sectors, in particular hotels and restaurants, which fell by 35.84%, mining and quarrying with a reduction of 25.55%, trade and repair services with a reduction of 5.69%, manufacturing with a reduction of 5.32%, transport, storage, information and communications with a reduction of 4.68% and fisheries with a reduction of 1.83% (INE, 2020).

The poor performance of these sectors is mainly explained by the effects of the measures taken to minimize the COVID-19 pandemic. In order to minimize these effects, fiscal and monetary policy measures have been taken to safeguard employment and stimulate economic activity, with measures ranging from the approval of VAT exemption for oil and sanitary products to the introduction of a credit line of USD 500 million by the Central Bank, among others.

However, these fiscal and monetary policy measures adopted to address this pandemic have not been sufficiently effective to circumvent the negative impact of the government containment measures to mitigate the effect of COVID-19 on the economy and society. The lack of diversification of the economy, the weak state of the social security system, the lack of transparency of public accounts, and non-inclusive governance will be the main impediments to the effectiveness of the policies adopted in the first half of 2020, so that the country does not have the capacity to sustain emergency state measures for long periods.

Thus, there is an urgent need for effective diversification of the economy in ways to make it more resilient to extreme shocks. In addition, having realized a favourable performance of the agricultural sector, there is a need to further enhance and strengthen agricultural development programs. In the interest of transparency, the need to improve the mechanisms for the disclosure of information on public spending in general and on the expenditure made to cope with COVID-19 should be highlighted.

The relevance of inclusive planning involving the potentially most vulnerable groups, women and young people in the informal sector is also highlighted, as they are the ones who suffer most from the adverse impacts triggered by the pandemic and restrictions imposed by the Government.

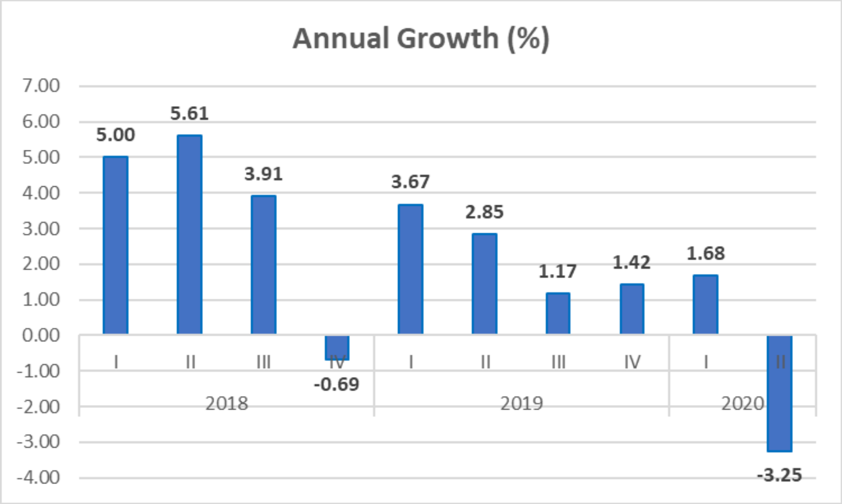
1. IMPACT OF COVID-19 AND GOVERNMENT POLICY MEASURES ON THE ECONOMY

1.1 REAL SECTOR

1.1.1 Gross Domestic Product (GDP)

After recording a 1.68% growth in real Gross Domestic Product (GDP) in the 1st quarter, the Mozambican economy recorded a negative performance of 3.25% in the 2nd quarter of 2020 when compared with the 2nd quarter of 2019 (homologous period). (see graph below)

Chart 1: Annual GDP Growth



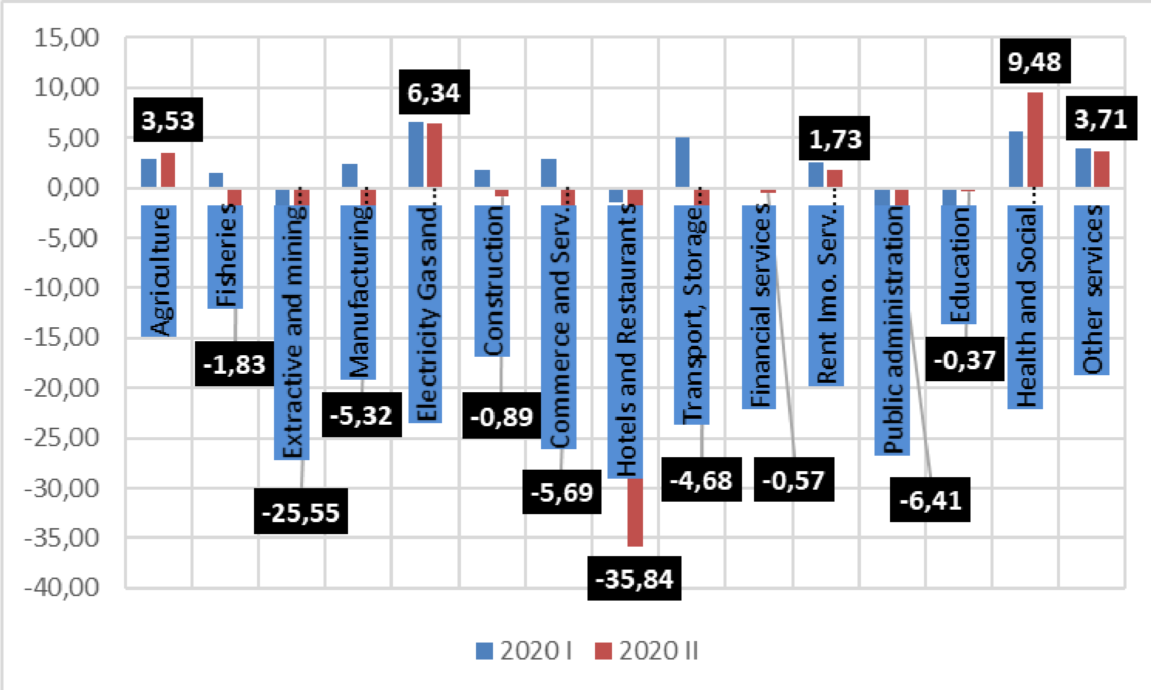
Source: INE, 2020

According to INE data, this reduction in GDP stems from a combination of negative performance in various branches of activity, particularly hotels and restaurants, which fell by 35.84%, mining and quarrying with a reduction of 25.55%, trade and repair services with a reduction of 5.69%, manufacturing with a reduction of 5.32%, transport, storage, information and communications with a reduction of 4.68% and fisheries with a reduction of 1.83% (INE, 2020).

Weak external demand, coupled with domestic constraints (containment requirements and declaration of the State of Emergency, EE), are explanatory factors for the deteriorating performance of the hotel and catering sector as well as the extractive manufacturing sector. Indeed, there has been a reduction in exports, reflecting both lower prices obtained and lower quantities sold to the rest of the world since early 2020. Despite the negative performance of most branches of activity in the second quarter of 2020, the agricultural, electricity, gas and water sectors showed positive performances of 3.53% and 6.34%, respectively.

The good performance of these sectors was partly due to positive climatic factors and partly to direct state intervention. As regards agriculture, the positive performance is justified by the recent emphasis given by the Government to this sector through the Sustenta project. The main actions include capacity building of producers, funding of agricultural campaigns, subsidy to cotton producers (GoM, 2020), and provision of a $50 million credit line for seed production and distribution companies.

Chart 2: Quarterly GDP by Branches of Activity: Percentage changes in volume (homologous period)



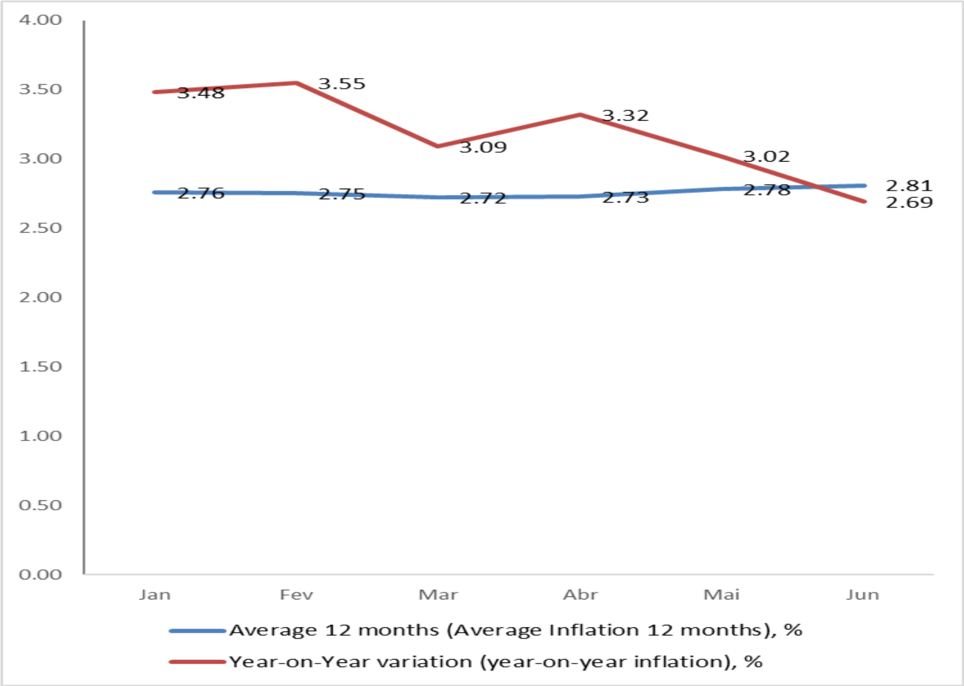
Source: INE, 2020

1.1.2 Inflation

Inflation, as measured by the change in the Consumer Price Index (CPI), rose from 3.02% in May to 2.69% in June 2020. Meanwhile, annual average inflation has consolidated its upward trend over the last 3 months, standing at 2.81% in June, after 2.73% and 2.78% in April and May, respectively, reflecting a slight acceleration in the prices of housing, water, electricity and gas components, as well as clothing and footwear, which was greater than the impact of administrative measures with an impact on reducing the prices of tomatoes, fuel, private education and sugar.

The slight acceleration of inflation in the second quarter is explained by the lower domestic supply of products associated with restrictions imposed to ensure compliance with the rules against COVID-19. This poses increasing challenges to citizens facing restrictions in the labor market and reinforces the argument for the resumption of economic activities and the relaxation of rule enforcement to contain the COVID-19 pandemic.

Chart 3: Average Annual Inflation (%)



Source: INE, 2020

Overall, average annual inflation in recent months reflects the reduction in economic activity imposed by the COVID-19 and the ineffectiveness of the policies adopted to contain the impact of this pandemic.

1.1.3 Employment

The measures adopted by the Government to address the effects of COVID-19 did not have the desired impact. Data from the Confederation of Business Associations (CTA) point to a deterioration of the business environment and a reduction of jobs.

According to CTA (2020), in the first half of 2020, around 30 thousand employment contracts were suspended, following a significant reduction in the volume of revenue of companies affected by the effects of COVID-19 with an impact on the cash flow of companies and their ability to bear production costs, including the payment of salaries.

This scenario only portrays the loss of employment in the formal sector. It should be noted that a large part of the economically active population (about 88%) does not have formal employment but operates on the basis of small businesses that have been adversely affected by the restriction on the movement of people and goods.

2. FISCAL SECTOR

2.1. Transparency

The government is implementing a budget marked by the outbreak of COVID-19, both globally and in Mozambique. However, because the budget approved in 2020 underestimated the impact of COVID-19, the Budget Execution Reports (BER) do not reflect in a transparent manner the expenditures that the Government incurred under COVID-19. An example of this is the BER for the first half of 2020, which begins with an explanation of performance that emphasizes everything but COVID-19:

"The implementation of the first semester was negatively influenced by the drought that has ravaged the southern region since last year, by the occurrence of abnormal rainfall in some provinces in the central and northern regions of the country, recorded in the 1st quarter, and, combined with military instability in the central and northern areas of the country, by negatively affecting the sectors of agricultural activities, social infrastructure and trade".

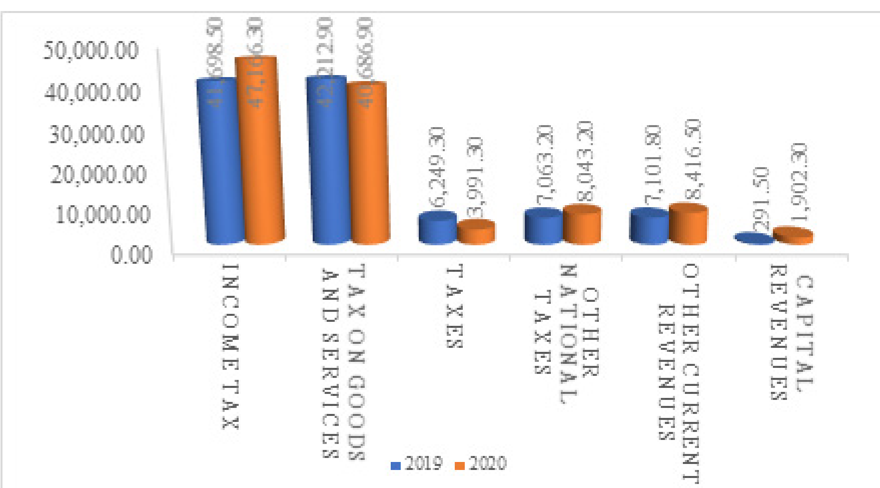
The information contained in the BER of the first semester, which would have been a useful document to monitor the management of expenditures associated with COVID-19, shows that the Government of Mozambique continues to adopt a non-transparent stance in the management of public accounts. After the receipt of resources to cope with COVID-19, a supplementary budget was expected, but that did not happen.

Furthermore, the deficient presentation of information on the economic and social sectors in the approved budget is compromising the availability of information with respect to the implementation in these sectors. For example, Table III-3, "Expenditure in the Economic and Social Areas", is referenced, but it does not appear in the BER for the first semester.

2.2. State Revenues

The implementation of the State Budget from January to June 2020 reports a mobilization of resources equivalent to 50.5%, but this performance was not the result of tax revenue, which had only a 46% implementation. In particular, corporate income taxes were executed at only 39.2%; external trade taxes at only 37.4%, and specific consumption taxes on domestic production and imported products at only 31.8% and 26.5%, respectively. This indicates a weak performance of economic activity during the first half of the year and relatively lower than in the same period of the previous year, as can be seen in Chart 4 below.

Chart 4: *Level of implementation of State Revenue (in million meticais)*



Source: Ministry of Economy and Finance, 2020

2.3. Public Expenditure

Total expenditure was equivalent to 41.1% of the annual budget. The level of implementation of current expenditure reached the equivalent of 45.0% of the annual budget, while investment reached 23.0% of planned expenditure.

Being at half of the year, in general it could be expected that around 50% of the expenditure would have been executed. This behaviour can only be seen in two categories of expenditure. Defence (with an execution level of 95.5% of allocated expenses), and security and public order (51%), probably reflecting the actions of the government in the face of instability in Cabo Delgado.

The agriculture, forestry, fishing and hunting sector recorded a low level of expenditure implementation of only 37.1%, yet this sector contributed positively to GDP in the first half.

Additionally, the health sector (with 38%) and the social security and welfare sector (with 33%) had an execution well below 50%. This in a context where health needs have increased drastically since March with the onset of COVID-19.

In particular, the poor performance of the health sector and of transfers to households, the latter in the context of the difficult income situation for most people, is noteworthy. Although it exceeded 50% (with 54.1%) of execution, it showed a reduction of 10.3 percentage points compared with the same period of the previous year.

Given the needs of citizens in these times of national emergency, in force since the end of March 2020, it is not understandable why the level of expenditure has not further increased its pace, which with 41.1% is very similar to the percentage observed in 2019 (39.1%) over the same period.

2.4. Public Debt Deficit Financing and Amortization

With regard to budget financing, the disbursement of Budget Support in the amount of 20,722.6 million meticais, referring to 309 million dollars from the IMF, is noteworthy. It should be noted that the level of disbursement of the financing via the Treasury Single Account (CUT) is higher than those made outside the CUT, with 56.8% and 43.2%, respectively. This may be an indicator that the scenario of lack of confidence on the part of the partners, driven by the need to support the country in coping with COVID-19, is being reversed. However, the fact that this scenario is not accompanied by an effort by the GoM to improve levels of transparency may compromise this trend.

In terms of external debt payments, the highlight is on the amortization of bilateral external debt that consumed from the state coffers about 7.5 billion meticais and external interest payments of 6,3 billion meticais, which includes the interest payment of the Sovereign Debt MOZAM 2023 (illegal debt of EMATUM) of about 22.5 million dollars paid last March 15 (Independent Magazine, 2020).

Chart 5:External debt payments *Chart 6: Internal debt payments*

Source: MEF, 2020

Regarding internal debt payments, the highlight is to amortization of treasure obligations with an increase of 287,1% compared to the same period in 2019. This exponential increase confirms that the excessive use of this fiscal deficit financing proves to be very costly to the State coffers, because interest rates[1] are high and the maturity period is short, compromising the State's ability to finance expenditure with a direct impact on the life of the population.

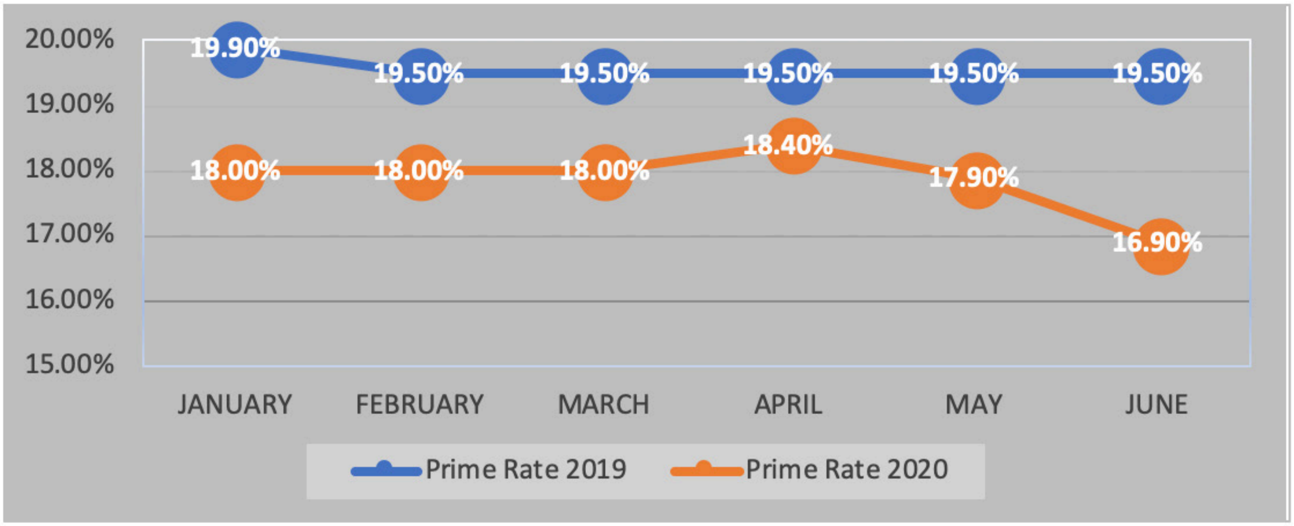
Excessive recourse to the issuance of treasury bonds has been a nonviable alternative to cover the liquidity deficit, with a strong correlation to the cash-based management mechanism. The problem is that the State Budget is planned in a politicized manner, with no opportunity for civil society to give its opinion, which makes the projection of budget figures unrealistic, and cash-based management does not allow for consistent budget planning. The cash basis does not account for the delays in the disbursement of funds by the treasury, disrupting the entire procurement process and consequently the implementation of projects.

1 See Relatório da Dívida Pública 2019

3. MONETARY SECTOR

To minimize the impacts of the COVID-19 pandemic in Mozambique, the Central Bank adopted expansionist measures, among which the reduction of the monetary policy interest rate (the MIMO rate) on two occasions, from 12.75% since August 2019 to 11.25% in April 2020 (first month of the EE), and from 11.25% to 10.25% (reduction of 100 basis points) since May this year. At the same time, the Bank of Mozambique and the Mozambican Banking Association (AMB) reduced the Prime Rate from 18.40% in April to 16.90% in June (Chart 7).

Chart 7: Evolution of Prime Rate in Mozambique in the first half of 2020



Source: BM and AMB (January to June 2019/20)

Looking at the data available in the Bank of Mozambique and AMB communications on the monthly setting of the Prime Rate in the first month of the State of Emergency, this rate was high compared with the previous period, but from the second month of the EE onwards there were increasing reductions, amounting to 1.5 percentage points between April and June. These reductions are rather timid, considering the current environment in which the country finds itself.

Even reduced to 16.90% in the end, this rate for borrowers, represents a rather high cost, since in the process of granting credit, the Prime Rate is increased by a spread that banking institutions define, which often eliminates the effect of the reduction of the Prime Rate, due to the high level at which the spread is fixed in relation to the perception of the quality of the client.

What happens is that the cost of credit in Mozambique has always been high. On the one hand, the Bank of Mozambique has not been creating conditions conducive to the relief of the economy in this scenario, and on the other hand, the banking institutions, aiming to maximize their profits, end up fixing an interest rate level that is even prohibitive for many Mozambicans and entrepreneurs.

The case of the USD 500 million line of credit in foreign currency, to guarantee the liquidity of banking institutions, reduce oscillation in the exchange rate and promote price stability of goods and services (low and stable inflation) proved to be ineffective, once the Central Bank itself noted its low utilization by banking institutions (below 1%).

This indicates, on the one hand, that commercial banks have sufficient access to external financing from their corresponding international banks, which can even offer a lower interest rate to their usual customers, indicating that there was no disruption of normal market operations. On the other hand, as foreign currency financing is expensive, in a context of reduced demand, the sharp decline by companies of importing goods and/or raw materials made it even less likely that certain credit lines would be used. Therefore, these factors would already make evident that the introduction of this action by the Bank of Mozambique would only have a "cosmetic effect" on the private sector and the economy in general.

To ease liquidity conditions, the Bank of Mozambique also (IMF, 2020b): (1) reduced reserve requirements by 150 basis points for foreign and domestic currency deposits (to 11.5% and 34.5%, respectively); (2) waived the need for additional provisions by credit institutions and financial companies in cases of renegotiation of the terms and conditions of loans, before maturity, for clients affected by the pandemic; (3) reduced fees and charges for digital transactions through commercial banks, mobile banking and e-currency, for a period of three months; and (4) introduced a requirement for exporters to exchange at least 30% of exchange proceeds into national currency.

Thus, the reductions in the Prime Rate and the MIMO rate introduced by the Central Bank are presented as routine reductions and have little impact on the minimization of credit costs in commercial banking in the context of the pandemic. This fact therefore raises the need for a more assertive and conducive government intervention, bearing in mind that the Bank of Mozambique, with the monetary policy instruments available, has proved ineffective in influencing commercial banks' interest rates.

Since this occurred, the Government, through the National Investment Bank, has announced a credit line of 1.6 billion meticais for micro, small and medium enterprises that has been disseminated throughout the country. However these resources are too little to cover demand (Carta de Mozambique, 2020).

The lack of a comprehensive government program to reduce the high cost of credit in the country has not made it possible for companies to cope with the reduction in their level of activity, which can be considered one of the factors contributing to the fall in national production during this State of Emergency.

Table 1: Measures Taken by the Bank of Mozambique to Mitigate the Impacts of COVID-19

Actions taken	Rationality	Separated impact
1. Monetary measures		
Reduction of the compulsory reserve rate from 13.0% to 11.5% for deposits in local currency and from 36% to 34.5% for deposits in foreign currency	Perspective of: - economic slowdown - fall in exports, and - need for import of commodities	• reduction of bank charges, and • release of liquidity (about 6 billion) to be passed on to bank customers
Reduction of the monetary policy reference rate (MIMO) from 12.75% to 11.25%	Perspective of: - Inflation within parameters in the medium term, and - economic slowdown	• Cheaper loans, and • reduction of bank customers' benefits (companies and individuals)
2. Precautionary measures		
Permission for commercial banks to carry out renegotiations of the terms of loans from customers affected by the COVID-19 pandemic, without cost.	Perspective of: - Loss of family income - cash flow reduction for companies, and - increase in credit default	Reduction of the value of benefits to be paid by companies and families, freeing up resources for other urgent purposes
Exemption from the obligation for banks to make specific provisions in the case of granting foreign currency loans to non-currency generating entities	Perspective of: - economic slowdown - increased need for imports	• reduction of bank charges, and • Contention of pressure to raise interest rates on loans, alleviating the cost of financing for businesses and families, and • Importers become eligible for the $500 million financing line
3. Foreign exchange measures		
Introduction of a foreign currency facility for banks in the amount of USD 500 million for a period of nine months	Perspective of: - loss of external funding sources, and - need for import	• Provision of liquidity in foreign currency to support imports, • meet banks' temporary foreign currency liquidity needs

Source: Bank of Mozambique, June 2020

4. (UN)SUSTAINABILITY OF THE STATE OF EMERGENCY

To ensure economic sustainability during the State of Emergency (EE) due to the COVID-19 pandemic, it is recommended that governments implement policies to support households and businesses that would not result in lasting distortions of the global market in general and national in particular. Transparency in the implementation of such policies is critical not only to public confidence, but also to promoting accountability and enabling governments to learn from what has worked best (OECD, 2020).

Among the measures announced by the Mozambican Government concerning the State of Emergency are: the closure of commercial activities for entertainment or similar, the introduction of job rotation (or other forms of organization), the reduction of the workload in various sectors, the monitoring of the prices of essential goods and of those necessary for prevention of the pandemic, and the reorientation of the industrial sector towards the production of consumables necessary for the prevention of the pandemic.

However, the measures adopted were not accompanied by concrete actions to ensure compliance by the Government of Mozambique that should have made resources available to the population to minimize income losses, which is not happening. This is contrary to the recommendations to take measures to ensure the economic sustainability of the State of Emergency, i.e. to keep the economy active and allow people to maintain their jobs and wages (OECD, 2020). Therefore, this is an indication that one cannot generalize the solutions to face this pandemic without taking into account the context of each country (one size does not fit all).

According to the Budget Execution Report (January to June 2020), despite the positive pace of implementation of budget transfers to families by the end of the first semester (54%), the sub-component of social assistance to the population represents only 14% of the total implemented in this component (2.2 billion meticais), with an implementation during the semester of 49%. Comparing the implementation of the sub-component of social assistance to the population of 2020 with the same period of 2019, there is a reduction of 5.6%. This situation is not justified considering the current situation, where financial support must be guaranteed in order for families to comply with the terms imposed by the State of Emergency. The lack of a fiscal stimulus through social programs further deteriorates the weakened framework of the social system in Mozambique.

It is important to stress that Mozambique is a country that is economically hostage to decisions taken by neighbouring countries and others with which it has strong commercial relations, such as South Africa, India, China, Italy and the United Arab Emirates. These countries have adopted restrictive measures for the movement of people and goods with an impact on reducing imports and exports of goods to Mozambique, including the tourism sector and the whole chain associated with it.

Therefore, any measures adopted to contain the effect of the pandemic in Mozambique must take into account the country's internal capacity. In particular, the weak national production capacity to cover the deficit that would be caused by the reduction in supply and demand at the national level; the fragile social assistance system; and the concentration of the economy in sectors that are extremely vulnerable to external shocks, such as tourism and the extractive industry, condemn the economic unsustainability of the State of Emergency. A strong focus on awareness may be the most viable alternative.

5. CONCLUSIONS AND RECOMMENDATIONS

The scenarios described generally require continuous evaluation and a renewed strengthening of the measures and policy strategies adopted by the Government in order to minimize their negative impact on the economy and effectively contribute to a relatively more efficient performance of the Mozambican economy, since in adverse contexts such as the current one, historically vulnerable groups, specifically women, youth and extremely poor people, have been the most affected.

In this case, the narrative of generalized solutions for all again collapses because the context of each country plays a major role in defining possible measures that can be sustained. The Government's fiscal effort during the first half of 2020 is too weak to mitigate the declines in income of Mozambicans, in the context of restrictive emergency measures imposed by the Government. The fiscal stimulus is absent, and there has been no benefit from the significant additional funding that the Government has received from partners to mitigate the COVID-19 crisis.

Mozambique, therefore, faces the challenge of the impact of COVID-19, in an adverse context given the commitments made regarding unsustainable public indebtedness and the conflicts in the central and northern regions of the country that shift the focus of the budget to actions of mitigation of the impact of COVID-19, as is happening in the rest of the world.

It is up to the Government to recognize that in order to protect existing jobs and at the same time safeguard the livelihoods of the most vulnerable (women, youth, the elderly and the poor) it must relax restrictive measures and invest heavily in awareness-raising in order to avoid adverse effects, especially on non-tradable services, such as tourism, and on unemployment and poverty, especially among SMEs and informal workers.

Thus, CIP recommends:

- Leveraging and further strengthening agricultural development programs, as the agricultural sector has shown itself to be more resilient in the context of COVID-19 in the country;

- Diversification of the economy to minimize the effect of shocks of internal and external nature; such a discourse has to go from paper to practice, as it has been recurrent in periods of crisis, but quickly forgotten when they pass;

- Strengthening the social security system, and improving the monitoring and execution processes of expenditure in the sector;

- Improving the mechanism for the disclosure of information on public spending in general and on the expenditure made to cope with COVID-19;

- Opting for participatory planning involving the potentially most vulnerable groups -- women and youths in the informal sector.

6. CONSULTED DOCUMENTS

- Banco de Moçambique e Associação Moçambicana de Bancos (2019 e 2020a): Comunicados do Prime Rate e Spread Padronizado de Risco de Crédito, (January to June 2019/2020), available in: http://www.bancomoc.mz/fm_pgTab1.aspx?id=298, (consulted on 22/08/2020, at 10:35)
- Banco de Moçambique (2020b): Comunicados do Comité da Política Monetária, (January to June 2020), available in: http://www.bancomoc.mz/fm_pgTab1.aspx?id=16 (consulted on 22/08/2020, at 9:23)
- Banco de Moçambique (2020c), Conjuntura Económica e Perspectivas de Inflação, June 2020, available in: http://www.bancomoc.mz/fm_pgtab1.aspx?id=105, (consulted on 19/08/2020 at 19:45)
- Carta de Moçambique (2020), BNI entende que 1 bilião de mts é insuficiente para financiar PME, available in: https://cartamz.com/index.php/economia-e-negocios/item/5391-bni-entende-que-1-biliao-de-mts-e-insuficiente-para-financiar-pme

- CTA (2020) Impacto da pandemia da COVID-19 no sector empresarial e medidas para a sua mitigação. Maputo. Available in: https://covid19.cta.org.mz/wp-content/uploads/2020/08/IMPACTO-DA-COVID-19-NO-SECTOR-EMPRESARIAL-E-MEDIDAS-PARA-SUA-MITIGAÇÃO.pdf, consultado a XX, as hhh

- IMF (2020a), World Economic Outlook (WEO), June World Bank: World Economic Update (Junho 2020): "A Crisis Like No Other, An Uncertain Recover", available in: https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020#:~:text=Global%20growth%20is%20projected%20at,more%20gradual%20than%20previously%20forecast.(consulted on 22/08/2020, at 11:38)
- IMF, (2020b), COVID Policy Tracker, available in: https://imf.org/covid (consultado a 22/08/2020 as 14h20)
- GoM (2020), Comercialização Do Algodão: Governo Aprova Subsídio Que Protege Sector Familiar, editado Jornal Noticias, Ministério da Agricultura e Desenvolvimento Rural, Maputo
- INE (2020), Contas Nacionais de Moçambique, II Trimestre available in: http://www.ine.gov.mz/estatisticas/estatisticas-economicas/contas-nacionais/anuais-1/quadrosv_iitrim20_agosto_2020-isp.xlsb/at_download/file (consultado a 22/08/2020 as 14h20)
- Magazine Independente (2020), Enquanto Urge Combate ao COVID-19, Governo paga USD 22,5 milhões de dívida da EMATUM, available in: https://www.magazineindependente.com/urge-combate-ao-covid-19-governo-paga-usd-225-milhoes-divida-da-ematum/ (Consultado a 24/08/2020 as 17h30)
- OECD (2020), Policy Responses to Coronavirus (COVID-19) Government support and the COVID-19 pandemic Version 14 April 2020 available in: http://www.oecd.org/coronavirus/policy-responses/government-support-and-the-COVID-19-pandemic-cb8ca170/(consultado a 22/08/2020as 15h20)
- Budget Execution Report (BER) from January to June 2020 available in: https://www.mef.gov.mz/index.php/documentos/instrumentos-de-gestao-economica-e-social/-21/reo-2020/924-reo-janeiro-a-junho/file?force_download=1(Consulted on 20/08/2020 on 20:49)

CENTRO DE INTEGRIDADE PÚBLICA
Anticorrupção - Transparência - Integridade

Partners:

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Agency for Development and Cooperation SDC

UKaid from the British people

OXFAM

Norwegian Embassy

Reino dos Países Baixos

agir PROGRAMA DE ACÇÕES PARA UMA GOVERNAÇÃO INCLUSIVA E RESPONSÁVEL

Suécia Sverige

OSISA Open Society Initiative for Southern Africa

Editorial information

Director: Edson Cortez

Authors: Inocência Mapisse, Celeste Banze, Leila Constantino and Rui Mate

Peer review: Edson Cortez

Language review: Samuel Monjane

Property: Center for Public Integrity

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