



CENTRO DE INTEGRIDADE PÚBLICA
Anticorrupção - Transparência - Integridade

EXTRACTIVE INDUSTRY

28th March 2023 - Free Distribution

EXTRACTIVE SECTOR TRANSPARENCY INDEX (2021/2022)

1. INTRODUCTION

The Public Integrity Centre (CIP) presents the third edition of the Extractive Sector Transparency Index (ITSE), for 2021 and 2022, whose fundamental objective is to promote the transparency of companies in the extractive sector in Mozambique.

The index is based on a ranking of companies in the extractive sector (mining and oil), relating to the provision of **fiscal, social, corporate governance and environmental** information. It is hoped that the ITSE will be a tool for analyzing the level of transparency of this sector in the country, in general, and in companies, in particular, and that it may contribute towards improving the governance of the extractive sector in Mozambique.

The results of the 3rd edition of the ITSE show that, globally, the sector still presents low levels of transparency. It reached 21 points out of a total of 100 possible points, representing a reduction in transparency of 4 points, when compared with the 2nd edition. The fiscal and environmental components are those which have contributed most to the deterioration of the index.

In individual terms, the 3rd edition has Montepuez Ruby Mining, Kenmare Resources Plc, Highland African Mining Company, Lda and ExxonMobile improving substantially their position in the overall ranking. Kenmare has improved the content available on its website in Portuguese and ExxonMobile has translated some content into Portuguese, which allows for greater coverage. It is also possible to see improvements in transparency on the part of Companhia Moçambicana de Hidrocarbonetos, Highland African Mining Company, Lda. and Jindal Africa, which in this edition were more open to collaborating with CIP in the process of gathering information.

On the other hand, the 3rd edition highlights Vulcan Resources as the least transparent company in the sector. Vulcan, the company that acquired in 2022 the stake held by Vale International, SA, registered a drastic degradation in transparency, and was one of the companies that most influenced the fall in global transparency levels. It should be noted that in the 2nd edition, Vale SA was ranked the 2nd best transparent company in the extractive sector.

Another highlight as the company with the least transparency is attributed to ICVL Zambézia which, in the 2nd edition, showed significant improvements in relation to the 1st edition. For the 3rd edition, the company regressed due to the fact that it did not update the contents made available on its website.

It should be noted that this edition makes a particular analysis of the sub-indicator of local content, which is an integral part of the Corporate Governance indicator. It was found that in general the companies are not transparent in relation to this sub-indicator.

1.1 Importance of ITSE

By publishing the levels of transparency of companies in the extractive sector, in terms of taxation, governance, social and environmental aspects, the aim is to create social pressure and incentives for greater openness in the provision of information of public interest on their own initiative.

1.2 Definition of transparency used in the ITSE

For the purposes of this analysis, the authors understand that transparency is the act of “*providing relevant, reliable, timely and easily understood and accessible information for public consumption*” (Davis, 1998; Cullier & Piotrowski, 2009; Tavares and da Cruz, 2014). The choice of this concept for the ITSE context is directly related to the intended objective with its creation: **to influence so that companies in the extractive sector make information available to society on a regular, detailed, simple and timely basis.**

1.3 Methodology used¹

To calculate the ITSE in Mozambique the methodology proposed by Biderman and Puttomatti was used, with some adaptations adjusted to developing economies, as is the case of Mozambique. Four components were considered with their respective weights, namely: **Fiscal (F) with 30%; Corporate Governance (CG) with 25%; Social (S) with 25% and Environmental (A) with 20%**. Thus, the following formula was defined for calculating the ITSE in Mozambique:

$$ITSE_{21/22} = 0.30F + 0.25GC + 0.25S + 0.20A$$

Where:

ITSE 21/22 - represents the extractive sector transparency index for the period 2021-2022;

F - tax component;

GC - corporate governance component

S - social component

A - environmental component

The indicators were chosen through criteria of relevance to transparency in the governance of the extractive sector. It was based on a mixed qualitative and quantitative method, which allowed the crossing of different data involving four (4) fundamental aspects, namely:

- i) Bibliographic research on transparency in the extractive sector in order to contextualize the discussion on the importance of transparency for good governance of the extractive sector;
- ii) Interviews with key informants (companies and stakeholders) operating in the hydrocarbon and mining sectors in order to ensure the robustness of the indicators previously identified to compose the index
- iii) Collection of information from companies in the sector, namely the hydrocarbon sector and the mining sector; and
- iv) Quantitative and qualitative analysis of the information collected.

In this methodology, the results obtained are classified according to the following levels of transparency:

Level	OPAQUE	LOW	AVERAGE	GOOD	HIGH
Percentage (%)	0-19 (%)	20-39 (%)	40-59 (%)	60-79 (%)	80-100 (%)

In this case, the assessment as Opaque means that the company is not transparent and the level goes up to the ratings of Low transparency, which is the second lowest level, followed by Medium transparency, then Good and finally High transparency, which is the ideal level.

¹ Further details of the methodology applied in this research can be consulted at WWW.CIPMOZ.ORG

1.3.1 What does the ITSE not measure?

For the avoidance of doubt about the degree and scope of transparency that the ITSE measures, the following should be noted:

- a) ***The index does not measure accessibility of information.*** The fact that the company provides information on its website does not mean that the information is easy to find. Different users and webpage users have different technical knowledge and skills regarding website navigation, information checking, etc. Sending letters to the company to identify the links for the collection of information serves precisely to signal possible failures in the collection, caused by difficulty in accessing information through website navigation, as an ordinary user;
- b) ***The index does not measure the reception and understanding of the information by the public.*** The index measures the provision of information and not the reception of this information by citizens. The focus is on the information made available by the company and not on the greater or lesser capacity of citizens to access and understand it.
- c) ***ITSE should not be confused with the Corruption Perception Index (CPI).*** ITSE should not be interpreted as an indicator of the company's greater or lesser exposure to corruption or mismanagement. While it is true that a company that does not provide information to citizens is, by definition, not transparent and therefore likely to generate a climate of suspicion about the way it is managed, it is also true that the mere fact of making information about its composition, functioning and management available on its website is not in ITSE, if a guarantee that corruption or mismanagement are not practiced in that entity. The index measures the proactive transparency of the company based on the information which, on its own initiative, it publishes on its website.

1.3.2 How is data collected?

The main source of data collection was the web pages of each company (in cases where the company has a web page), seeking to find each of the information that makes up the indicators in the index.

To complement the information collected through the web pages, information was requested through letters to the companies for cross-checking with the information collected and, in cases deemed necessary, the information was also cross-checked with the information collected at the project implementation sites or in meetings with company representatives.

After data collection, the information was systematized using Microsoft Excel software and the results are presented in this document. For each indicator a binary result is marked: the information is present (score 1) or not present (score 0). The score obtained for each of the four dimensions of analysis is calculated on the basis of this information.

In cases in which a maximum or minimum score is not possible, such as those in which the company does not have a website but made information available through letters sent or visits made, the indicator's median score is attributed.

Data is collected from the perspective of the average user, who is assumed to be a citizen with access to the Internet and information technologies, but without specialized knowledge in the use of IT tools.

1.3.3 Companies analyses

Twenty-one companies in the mining and hydrocarbon sector were assessed. These companies were selected because they are part of the Extractive Industry Transparency Initiative (ITSE) report which are the most prominent, as shown in the table below:

Table 1: Analyzed Companies

Ord.	Project	Company / Partners	Location (Province)	Website
1	Moz LNG Area 1	TotalEnergies	Cabo Delgado	https://mzlmg.totalenergies.co.mz/pt-pt
2	Coral Sul FLNG Area 4	ENI	Cabo Delgado	https://www.eni.com/en-IT/operations/coral-south.html
3	Pande and Temane	SASOL	Inhambane	https://www.sasol.com/
4	Rovuma LNG Area 4	EXXONMOBILE	Cabo Delgado	https://www.exxonmobil.co.mz/pt-mz
5	Hydrocarbon	Empresa Nacional de Hidrocarbonetos-EP (ENH)	N/A	https://www.enh.co.mz/
6	Bloco de Buzi	Buzi Hydrocarbons	Sofala	Webpage not found
7	Gas Transportation Temane (Moç) to Secunda (RAS) 865 KM	ROMPCO - Republic of Mozambique Pipeline Company	N/A	https://www.rompco.co.za/
8	Gas Transportation -Ressano Garcia to Matola	Matola Gás Company, Sarl - MGC	Maputo	https://www.mgc.co.mz/
9	Hydrocarbon	Companhia Moçambicana de Hidrocarbonetos, SA (CMH)	N/A	http://www.cmh.co.mz/
10	Coal mining	Vulcan Resources	Tete	Webpage not found
11	Ruby mining	Montepuez Ruby Mining Limitada (MRM)	Cabo Delgado	https://gemfields.com/about/our-mines-and-brands/montepuez-ruby-mine/
12	Exploitation of heavy sands	Kenmare Resources plc	Nampula	https://www.kenmareresources.com/pt
13	Coal mining	Haiyu Mozambique Mining Company	Nampula	https://www.haiyumining.com/
14	Coal mining	ICVL ZAMBEZE	Zambeze	https://www.icvl.co.mz/index.php/pt/
15	Coal mining	Minas Moatize Lda	Tete	Webpage not found
16	Iron, titanium, vanadium and Limestone mining	Capitol Resources, Lda	Tete	Webpage not found
17	Tantalite mining	Highland African Mining Company, Lda	Zambézia	Webpage not found
18	Moatize coal mining	Jindal Steel and Power Limited, - JSPL Mozambique Minerais, Lda	Tete	https://www.jindalafrika.com/mozambique
19	Figureite mining	Twigg Exploration & Mining, Lda	Cabo Delgado	https://www.twigg.co.mz/
20	Energy and Mining	Eurasian Natural Resources - ENRC Mozambique, Lda	Maputo Cidade, Tete	https://www.eurasianresources.lu/pt/home
21	Coal mining	Minas Revuboe Lda	Tete	https://www.revuboe.com/

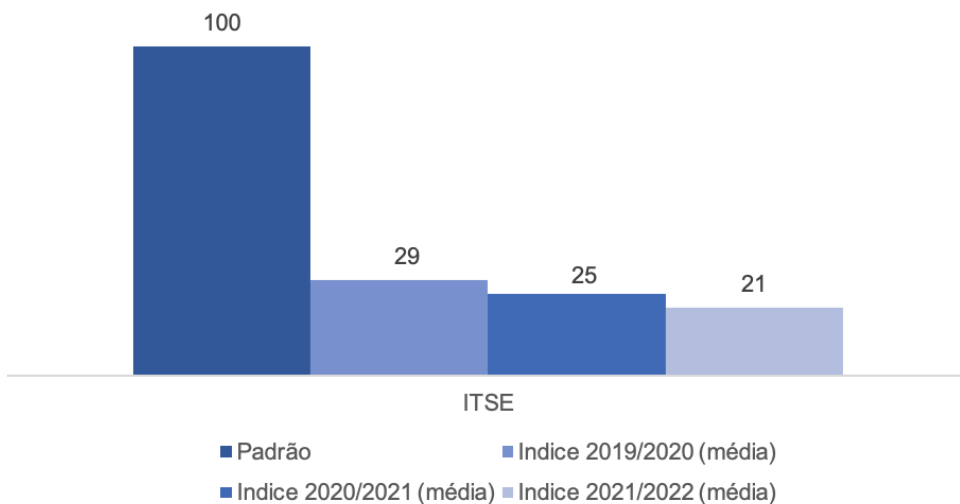
2. ANALYSIS RESULTS

2.1 OVERALL TRANSPARENCY DECREASES BY 4 POINTS

Overall, the transparency of extractive companies in Mozambique for the period 2021/2022, scored 21 out of a possible 100 points. This score corresponds to a **LOW** level of transparency.

Compared to the 2nd edition, the transparency of the extractive sector has decreased by 4 points (see figure below).

Figure 1: Extractive sector transparency index in Mozambique (2021/2022)



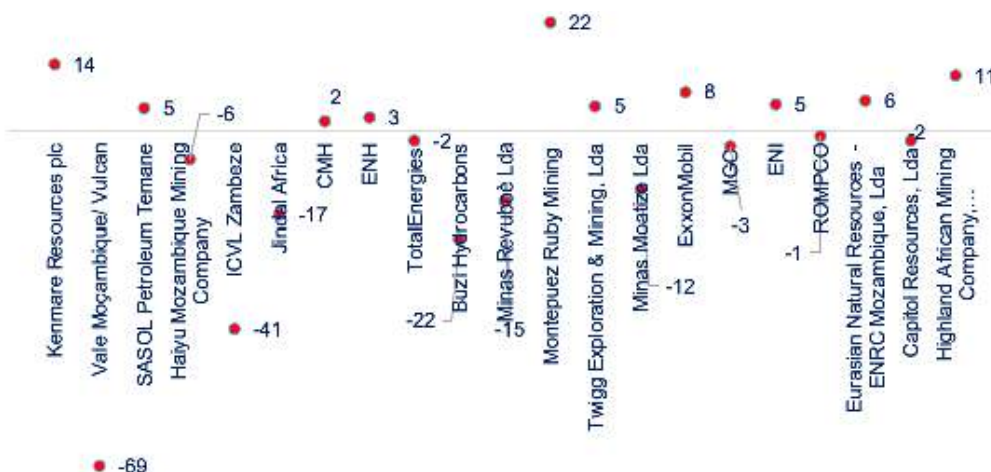
Source: prepared by the author

Montepuez Ruby Mining is positioned as the company with the best positive evolution in transparency, with 22 points, followed by Kenmare and Highland African Mining Company, Lda with 14 and 11 points evolution, respectively. The greatest reduction in individual transparency, which negatively affected overall transparency, is largely due to the negative performance of 11 of the 21 companies evaluated. From these companies, Vulcan Resources, ICVL Zambezi and Buzi Hydrocarbons fell by 69, 41 and 22 points, respectively.

It should be noted that in the first two editions, Vale International, SA, which operated the project currently owned by Vulcan Resources, was ranked second in the overall transparency ranking.

While the low results presented by Vulcan Resources and Buzi Hydrocarbons derive from the fact that these companies do not have web pages where information on their activities can be consulted, ICVL Zambezi has not updated its web page with information on production, taxes paid and others provided in the previous edition.

Figure 2: Variations in terms of transparency between the 2nd and 3rd edition per company



Source: prepared by the author

2.2 Results of the assessment of the fiscal transparency indicator

The availability of information on the fiscal dynamics of companies enables citizens to analyze and socially monitor the exploitation of resources and learn about the real benefits it generates for the country.

In fiscal terms, the companies analyzed current an overall classification of 4 points out of a possible 30, meaning that, in fiscal terms, the level of transparency is 13%, classifying them as **OPACA**. Compared to the results of the 2nd edition, there has been a reduction in transparency by 3 points. The best ranked company is Kenmare Resources plc, with 27 points, followed by CMH, with 18 points, and SASOL, with 16 points.

Considering the 21 assessed companies, 13 do not make tax information available for public inspection, as shown in the table below. This list includes TotalEnergies, ROMPCO, MGC, Capitol Resources, Lda, Highland African Mining Company, Lda, Twigg Exploration & Mining, Lda, Minas Revuboè Lda, Minas Moatize Lda, Buzi Hydrocarbons, ICVL Zambeze, Vulcan Resources, Exxonmobile and Eurasian Natural Resources Mozambique, Lda.

Table 2: Fiscal transparency of companies 2021/2022

Ranking	Company	%	Level
1	Kenmare Resources plc	91	High
2	CMH	59	Good
3	SASOL Petroleum Temane	55	Average
4	ENH	41	Average
5	ENI	18	Opaque
6	Haiyu Mozambique Mining Company	9	Opaque
7	Montepuez Ruby Mining	9	Opaque
8	Jindal Africa	5	Opaco
9	ExxonMobil	0	Opaque
10	Twigg Exploration & Mining, Lda	0	Opaque
11	Highland African Mining Company, Lda	0	Opaque
12	Eurasian Natural Resources - ENRC Mozambique, Lda	0	Opaque
13	ICVL Zambeze	0	Opaque
14	ROMPCO	0	Opaque
15	Minas Revuboè Lda	0	Opaque
16	MGC	0	Opaque
17	Minas Moatize Lda	0	Opaque
18	Vulcan Resources	0	Opaque
19	Buzi Hydrocarbons	0	Opaque
20	Capitol Resources, Lda	0	Opaque
21	TotalEnergies	0	Opaque

Source: prepared by the author

2.3 Results of the assessment of the Corporate Governance transparency indicator

Corporate governance is a set of best practices implemented by companies, generally publicly traded, to increase the trust of stakeholders (investors, shareholders, suppliers, employees, etc.) towards their administrators. (IBGC, 2009)

In terms of corporate governance, the companies in the sector present an average transparency score of 7 out of a possible 25 points. This result, which represents 28% of transparency, classifies the companies, in terms of corporate governance, as **LOW** transparency. Compared to the result of the 2nd edition, there has been a reduction in transparency by 1 point. The highest ranked company in this component is Kenmare Resources plc, with 21 points, followed by ENH and SASOL, with 16 points each. The least transparent companies in

this component, which do not provide any information, are Vulcan Resources, Buzi Hydrocarbons and Capitol Resources, Lda. See table below:

Table 3: Transparency in Corporate Governance of the companies 2021/2022

Ranking	Company	%	Level
1	Kenmare Resources plc	83	High
2	SASOL Petroleum Temane	63	Good
3	ENH	63	Good
4	Haiyu Mozambique Mining Company	54	Average
5	Montepuez Ruby Mining	50	Average
6	CMH	42	Average
7	Eurasian Natural Resources - ENRC Mozambique, Lda	38	Low
8	Twigg Exploration & Mining, Lda	33	Low
9	ExxonMobil	29	Low
10	Jindal Africa	29	Low
11	TotalEnergies	25	Low
12	Highland African Mining Company, Lda	25	Low
13	ICVL Zambeze	25	Low
14	ENI	21	Low
15	ROMPCO	17	Opaque
16	Minas Revuboè Lda	13	Opaque
17	MGC	13	Opaque
18	Minas Moatize Lda	8	Opaque
19	Vulcan Resources	0	Opaque
20	Buzi Hydrocarbons	0	Opaque
21	Capitol Resources, Lda	0	Opaque

Source: prepared by the author

Results of the local content sub-indicator

The country's enormous potential in terms of extractive resources is accompanied by increased expectations that go beyond paying taxes, but mainly by the hope that local resources will be used for the development of this sector, thus generating a multiplier effect on the national economy, i.e. reinforcing local content.

Considering this potential, ITSE analyses the local content sub-indicator, incorporated in the corporate governance indicator. This indicator is expected to measure the level of availability of information on the inclusion of local content in programs, policies, strategies, plans and contracts, reporting of spending on local content, information on local suppliers and sharing of infrastructure with local companies.

With an average transparency of 15%, the companies of the sector can be classified as **OPAQUES** in the provision of information on local content. From the 21 analyzed companies, only 6 companies provided some information on their local content programs, namely ExxonMobil, Highland African Mining Company, Lda, Haiyu Mozambique Mining Company, ENH, SASOL Petroleum Temane and Kenmare Resources plc. This group, in isolation, can be considered to have a **Medium** level of transparency, as it scored 52% of the attributed score. Below are the results of this sub-indicator by company.

Table 4: Transparency in local content 2021/2022

Ranking	Company	Score	Level
1	ExxonMobil	52	Average
2	Highland African Mining Company,Lda	52	Average
3	Haiyu Mozambique Mining Company	52	Average
4	ENH	52	Average
5	SASOL Petroleum Temane	52	Average
6	Kenmare Resources plc	52	Average
7	Twigg Exploration & Mining, Lda	0	Opaque
8	Eurasian Natural Resources - ENRC Mozambique, Lda	0	Opaque
9	ICVL Zambeze	0	Opaque
10	ROMPCO	0	Opaque
11	Minas Revuboè Lda	0	Opaque
12	MGC	0	Opaque
13	Minas Moatize Lda	0	Opaque
14	Vulcan Resources	0	Opaque
15	Buzi Hydrocarbons	0	Opaque
16	Capitol Resources, Lda	0	Opaque
17	Jindal Africa	0	Opaque
18	Montepuez Ruby Mining	0	Opaque
19	ENI	0	Opaque
20	CMH	0	Opaque
21	TotalEnergies	0	Opaque

Source: prepared by the author

Looking at companies with average transparency, the company ExxonMobile has a link on its website to the national company register (<https://www.exxonmobil.co.mz/pt-mz/opportunities/local-suppliers>) but there is no information on how many companies are involved, what amounts are involved for local content initiatives and which companies are involved. The other example is that of the Haiyu Mozambique Mining Company which provided CIP with information on its national partners. However, this information is not on its webpage (part of suppliers presented by the company Yolán Segurança, Union Energy Mozambique, Poliarchy Institute, Soluções Rurais, SCA-Consultores, Ossanzaia Empreendimento E.I.).

These two examples represent the cases verified in the companies ranked at 50%. Either they have some mechanism for registering companies on the website, but without any details of their involvement, or they sent CIP information when responding to the indicators. Meanwhile the remaining companies with a rating of zero do not make available any type of information on local content.

2.4 Results of the assessment of the Social Transparency Indicator

In today's world, organizations seek to be socially responsible, adopting postures, behaviors and conducts that promote the well-being of society and the environment. In the interaction of the company with suppliers, customers, community, partners, environment, governments, among other agents directly or indirectly interested in its actions, damages may arise that hinder the interaction within that environment. In this sense, a company that creates social and environmental responsibility actions will promote a much healthier space for its business.

The social transparency of the companies obtained an average of 6 points out of a possible 25, which represents a transparency of 24%. This level is considered to be **Low** social transparency. In comparative terms with the result of the 2nd edition, there was no change in transparency. The highest ranked company in this component is Kenmare Resources plc, with 25 points, followed by SASOL, with 23 points and Montepuez Ruby Mining,

with 19 points. The least transparent companies, which do not provide any information, are ENI, ROMPCO, Minas Revuboè Lda, MGC, Minas Moatize Lda, Vulcan Resources, Buzi Hydrocarbons and Capitol Resources, Lda. See table below:

Table 5: Social Transparency of Companies 2021/2022

Ranking	Company	%	Level
1	Kenmare Resources plc	100	High
2	SASOL Petroleum Temane	92	High
3	Montepuez Ruby Mining	75	Good
4	Haiyu Mozambique Mining Company	67	Good
5	ExxonMobil	33	Low
6	CMH	25	Low
7	TotalEnergies	25	Low
8	Twigg Exploration & Mining, Lda	25	Low
9	Jindal Africa	25	Low
10	Highland African Mining Company, Lda	25	Low
11	ENH	17	Opaque
12	Eurasian Natural Resources - ENRC Mozambique, Lda	8	Opaque
13	ICVL Zambeze	8	Opaque
14	ENI	0	Opaque
15	ROMPCO	0	Opaque
16	Minas Revuboè Lda	0	Opaque
17	MGC	0	Opaque
18	Minas Moatize Lda	0	Opaque
19	Vulcan Resources	0	Opaque
20	Buzi Hydrocarbons	0	Opaque
21	Capitol Resources, Lda	0	Opaque

Source: prepared by the author

2.5 Results of the assessment of the Environmental Transparency indicator

Within the current context of economic development, in which production practices must be adopted with minimum damage to the environment, greater interaction between the company and the communities, in terms of best environmental practices, has gained greater importance within business strategy.

The environmental component in companies shows an average transparency of 3 points out of a possible 20. This result represents a 15% transparency level which, according to the criteria adopted, is considered OPACA. In comparative terms with the result of the 2nd edition, there was a reduction in transparency of 1 point. The highest ranked company in this component is Kenmare Resources plc, with 20 points, followed by Haiyu Mozambique Mining Company and TotalEnergies, both with 10 points. The least transparent companies, which do not make any information available, are CMH, ENH, Jindal Africa, Highland African Mining Company, Lda, Eurasian Natural Resources, Lda, ENI, ICVL Zambeze, ROMPCO, Minas Revuboè Lda, MGC, Minas Moatize Lda, Vulcan Resources, Buzi Hydrocarbons and Capitol Resources, Lda.

Table 6: Social Transparency of companies 2021/2022

Ranking	Company	%	Level
1	Kenmare Resources plc	100	High
2	Haiyu Mozambique Mining Company	50	Average
3	TotalEnergies	50	Average
4	SASOL Petroleum Temane	25	Low
5	Montepuez Ruby Mining	25	Low
6	ExxonMobil	25	Low

7	Twigg Exploration & Mining, Lda	25	Low
8	CMH	0	Opaque
9	ENH	0	Opaque
10	Jindal Africa	0	Opaque
11	Highland African Mining Company, Lda	0	Opaque
12	Eurasian Natural Resources - ENRC Mozambique, Lda	0	Opaço
13	ENI	0	Opaque
14	ICVL Zambeze	0	Opaque
15	ROMPCO	0	Opaque
16	Minas Revuboè Lda	0	Opaque
17	MGC	0	Opaque
18	Minas Moatize Lda	0	Opaque
19	Vulcan Resources	0	Opaque
20	Buzi Hydrocarbons	0	Opaque
21	Capitol Resources, Lda	0	Opaque

Source: prepared by the author

Transparency ranking of the companies for the period 2021/2022

As established in the methodology adopted in this index, the transparency of the companies is obtained by the arithmetic sum of the points obtained after evaluating all the indicators of each of the components and weighted by the respective weights. The most transparent company in the 3rd edition is **Kenmare Resources plc, with 93 points** out of a possible 100. This result consolidates the positions achieved in previous editions and represents improvements in terms of the availability of information, such as the content of its page in Portuguese and openness to present the activities developed at the mining site. The points represent an improvement of 14 points in relation to the 2nd edition.

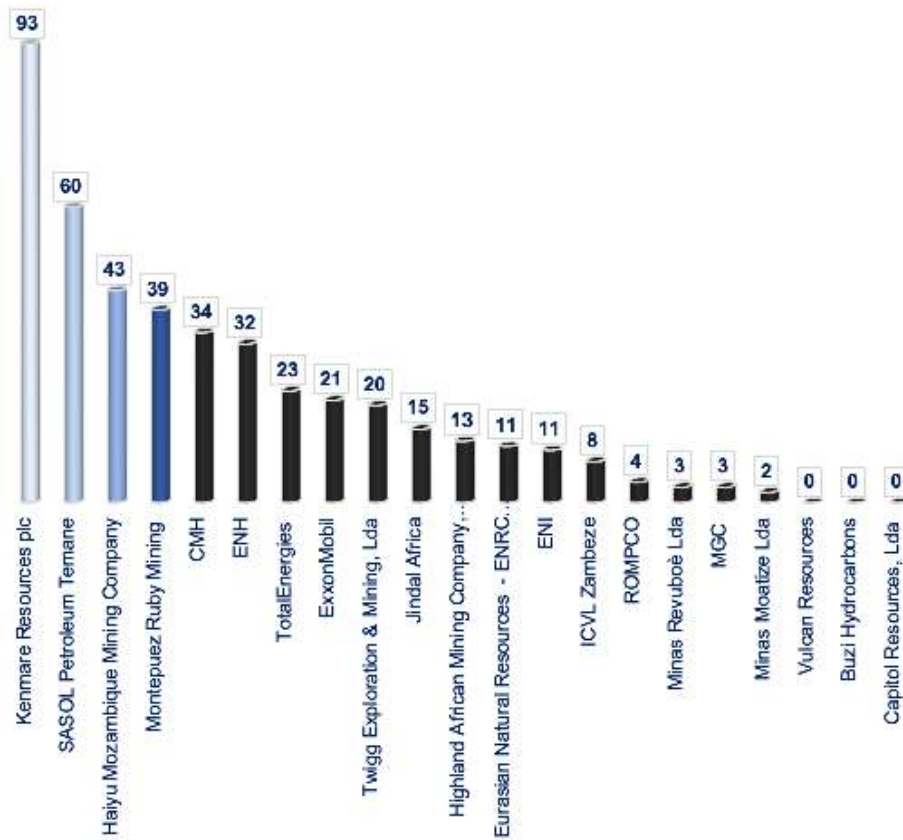
SASOL Petroleum Temane, with 60 points, occupies the 2nd place after having occupied the 3rd place in the 2nd edition. The improvement in the provision of information on the social component contributed to this positions. Although the company still has limitations in terms of providing a considerable part of the information in Portuguese, it created a link where some content in Portuguese is available and publishes an annual magazine that includes a considerable part of the information analyzed in this index. The points obtained represent a 5-point improvement in relation to the 2nd edition.

The **Haiyu Mozambique Mining Company, with 43 points, occupies the 3rd position**, after having occupied the 4th position in the 2nd edition. Contributing to the improvement was the openness of the company in making available the information requested and also its publication on its website. It registered a reduction of 6 points in relation to the 2nd edition. The reduction was due, in part, to the lack of updating of the information shared on the website.

The **least transparent company in this 3rd edition is Vulcan Resources**, which did not obtain any points. It should be noted that this place is attributed to the fact that Vulcan Resources, has acquired the company Vale International, SA, which occupied the 2nd place in the last edition, which, however, does not follow the example of promoting transparency of its predecessor.

Below is the figure with the global ranking of the 21 companies evaluated in order of most transparent to least transparent.

Figure 7: Transparency ranking of the companies in the 2021/2022 period



Source: prepared by the author

1.1 Evolution of transparency between the 2nd and 3rd edition of the ITSE

In comparative terms, the table below shows the evolution of each of the 21 analyzed companies. It is noteworthy that more than 50% of these companies showed a decline in terms of transparency. The highlight goes to Vulcan Resources, which replaced Vale, with a decline of 69 points.

Table 7: Evolution of transparency between the 1st and 2nd edition of the ITSE

Ord	ITSE	Index 2020/2021	Index 2021/2022	Variation
1	Kenmare Resources plc	79	93	14 (+)
2	Vulcan Resources	69	0	-69 (-)
3	SASOL Petroleum Temane	55	60	5 (+)
4	Haiyu Mozambique Mining Company	49	43	-6 (-)
5	ICVL Zambeze	49	8	-41 (-)
6	Jindal Africa	32	15	-17 (-)
7	CMH	32	34	2 (+)
8	ENH	29	32	3 (+)
9	TotalEnergies	25	23	-2 (-)
10	Buzi Hydrocarbons	22	0	-22 (-)
11	Minas Revuboe Lda	18	3	-15 (-)
12	Montepuez Ruby Mining	17	39	22 (+)
13	Twigg Exploration & Mining, Lda	14	20	5 (+)

14	Minas Moatize Lda	14	2	-12	(-)
15	ExxonMobil	13	21	8	(+)
16	MGC	6	3	-3	(-)
17	ENI	5	11	5	(+)
18	ROMPCO	5	4	-1	(-)
19	Eurasian Natural Resources - ENRC Mozambique, Lda	5	11	6	(+)
20	Capitol Resources, Lda	2	0	-2	(-)
21	Highland African Mining Company, Lda	1	13	11	(+)
Average ITSE		26	21	-5	(-)

Source: prepared by the author

3. Conclusion

Extractive sector transparency for the 3rd edition was rated LOW, scoring 21 out of 100. These results, when compared with those of the 2nd edition, reveal that levels of transparency in the country's extractive sector have been deteriorating.

The partial results of the indicators that make up the general index show that companies still do not make information of public interest available on their website, with emphasis on information of a fiscal and environmental nature. Therefore, there are still challenges to be overcome in the availability of information of public interest in order to improve the overall transparency of the sector.

It should also be noted that, once again, the major players in the Rovuma basin, from which enormous revenues are expected to catapult Mozambique's development, are not in the top positions in the index.

4. Consulted Documents

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- Law nº 20/2014 of 18 August, Mining Law
- Law nº 21/2014 of 18 August 2014, Petroleum Law
- Law nº 34/2014 of 31 December, Right to Information Law

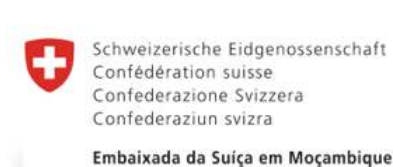
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