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Mozambique resorts to internal debt to pay hidden debts

– A critical analysis of the economic implications

By: Estrela Charles

1. Introduction

In October 2023, the Mozambican government signed an out-of-court agreement with ProIndicus creditors^{1 2} (Credit Suisse and local banks, excluding VTB) for the payment of 522 million dollars (32.9 billion MT³). To fulfil this agreement, the government paid 142 million dollars, of which 46 in cash (obtained from the exceptional budget revenue that resulted from the cancellation of the natural gas exploration contract in the Rovuma basin) and 6.2 billion MT (96 million dollars) from the issuance of National Treasury Bonds with a maturity of six years (IMF, 2024).

The value of the interest to pay on the 6.2 billion MT debt amounts to 10.1 billion MT, taking into account the average interest rate⁴ applied to Treasury Bonds during 2023 (17.78%). In this context, the interest that will be paid by the government is equivalent to almost 167% of the capital. In other words, for each unit of capital borrowed, the government undertakes to return almost 167% in interest only over the term of the loan.

The out-of-court agreement with ProIndicus' creditors will make a positive contribution to reducing the volume of Mozambique's external debt and will increase the levels of financial credibility and the country's image internationally. With this agreement, the percentage of debt in relation to GDP could fall below the reference value of 35 per cent by 2029⁵, one year earlier than the projections made in June 2023. (IMF, 2024)

However, it is important to analyse the costs of the resources used to pay this debt. In addition to the increasing internal debt service, the use of domestic debt contributes to a reduction in fiscal space for other current expenses and investment, as well as to increasingly reducing access to domestic credit and rising market interest rates.

The reduced fiscal space to cover financial commitments and the difficulty of managing public debt have a negative impact on investment and payment of external debt. Investment dropped from 44.1 billion MT in 2019 to 33.3 billion MT in 2023, and the government has experienced recurrent delays in the payment of external debt.⁶

In 2023, the government incurred short-term delays in servicing the external debt: (i) with the International Fund for Agricultural Development (IFAD), 0.7 million dollars in June and 0.4 million dollars in September; (ii) with the African Development Bank (AfDB), 1.2 million dollars in August; and (iii) with the Arab Bank for Economic Development in Africa (BADEA) 0.2 million dollars.⁷

1 This creditor holds around 82 per cent (986.8 million dollars including capital and interest) of ProIndicus' total debt. IMF (2024).

2 One of the three public companies (Proindicus, Mozambique Asset Management (MAM) and EMATUM) involved in the hidden debts scandal of around 2.2 billion USD that occurred between 2013 and 2014, with the British branches of the investment banks Credit Suisse and VTB.

3 The exchange rate used throughout the text is 63Mt/USD.

4 Arithmetic average of the interest rates applied in 2023 on treasury bonds.

5 By 2022, the total debt was estimated at 99.3 per cent of GDP (IMF, 2024).

6 The recurrent delays in paying interest on the external debt, associated with the government's high current expenses, resulted in Mozambique not achieving the performance targets for fiscal indicators defined by the International Monetary Fund (IMF) in May 2021. (Charles, 2023)

7 IMF (2024). Republic of Mozambique: Third Review Under the Three-Year Arrangement Under the Extended Credit Facility. Bank of Mozambique (2023). Economic situation and inflation prospects.

Treasury Bonds are debt securities used by the government to finance investment projects. Given the high internal interest rates, this line should be used to finance infrastructure in priority sectors, guaranteeing economic growth and the conditions for interest to be repaid without sacrificing future investment.

This text analyses the impacts, on public finances, of using internal debt (Treasury Bonds) to pay off hidden debts (external debt) and raises questions about the transparency of the agreement signed by the government and ProIndicus' creditors.

2. More than 160 million USD in interest on internal debt for payment of part of the judicial settlement

The amount paid as a down payment to settle ProIndicus' debt, 96 million USD, is the result of the issuance of Treasury Bonds (internal debt) for a period of six years (IMF, 2024).

Taking into account the average interest rate on Treasury Bonds issued in 2023 (17.78 per cent), this debt involves an estimated interest payment of USD 160.25 million and an estimated total value of USD 256.25 million of capital and interest,⁸ as shown in Table 1:

Table 1: Estimation of the costs of settlement of ProIndicus' debt using internal debt

Description	Debt incurred in 2023	
	Million USD	Million MT
Capital	96.00	6,048.00
Total amount to be paid (interest)	160.25	10,095.47
Total amount to be paid (capital and interest)	256.25	16,143.47

Source: Author

These calculations do not take into account the potential interest rates for late payment of the debt. From this perspective, the calculation represents a lower limit on the total amount to be paid. In other words, the total amount to be paid may increase in the event of fines or interest for late payment or changes in the maturity or deferral period.

The IMF report⁹ indicates an agreement totalling 522 million USD. Of this amount, 142 million USD were paid (96 million USD paid through the issuance of Treasury Bonds and 46 million USD in cash). However, the same report and the agreement signed by the government and the creditors¹⁰ do not make it clear regarding the remaining amount, of 380 million USD.

For a better understanding of the sum to be paid, and whether there will be any unpaid amount, on 23 February 2024¹¹, CIP sent a letter to the Ministry of Economy and Finance requesting clarification, which, as of the date this article was published, had no response.

However, considering the 522 million USD value of the agreement, the payment of 142 million USD corresponds to 27.2 per cent of the total amount agreed out of court, with a remaining amount of 380 million dollars still to be paid. If the government uses the same resources, internal indebtedness and the same maturity period (six years) to settle this amount, it will pay the minimum¹² estimated amount of 1,270.55 million USD¹³ (80,044.69 million MT). See Table 2.

⁸ Interest calculations were made taking into account that the capital and interest will be paid at the end of the period, assuming the existence of compound interest. This assumption is made given the absence of a technical datasheet with details of the Treasury Bond issue and the frequency of interest and capital payments.

⁹ FMI (2024). Republic of Mozambique: Third Review Under the Three-Year Arrangement Under the Extended Credit Facility.

¹⁰ Attorney General's Office (2023). The Mozambican government reaches an out-of-court settlement with Credit Suisse.

¹¹ N.Ref.C.142/EC/2024. Subject: Request for information on the multilateral agreement between the Republic of Mozambique and the creditors of ProIndicus S.A.

¹² Minimum value taking into account that all other factors will remain unchanged (exchange rate, interest rate, payment conditions, among others) and not considering possible fines or increase in the maturity or deferral period.

¹³ Value calculated taking into account the total loan value, of 476 million USD (96 million USD plus the remaining 380 million USD of the agreement) and the compound interest rate of 17.78% (average rate applied to the 9 series of Treasury Bonds issued in 2023).

Table 2: Estimation of the costs of settling ProIndicus' debt using internal borrowing

Description	Debt incurred in 2023		Debt to be contracted ¹⁴		Total debt	
	Million USD	Million MT	Million USD	Million MT	Million USD	Million MT
Amount	96.00	6,048.00	380,00	23,290.00	476.00	29,988.00
Total amount to be paid (interest)	160.25	10,095.47	6,34,31	39,961.23	794.55	50,056.69
Total amount to be paid (capital and interest)	256.25	16,143.47	1,014.31	63,901.23	1,270.55	80,044.69

Source: Author

The interest costs of using internal debt to pay ProIndicus' debt are high and cause the country to divert resources that should be used in other areas to settle the debt.

The total amount to be paid (capital and interest), 1,270.55 million USD, corresponds to almost 250% of the agreement value and 94% of the total budget allocated to the education sector for 2024¹⁵. The amount of interest alone could amount to 794.55 million USD (50,056.69 million MT), which is more than sufficient to pay salaries for the entire year of 2024 for all the employees of the General Police Command, the Mozambique Armed Defence Forces and the Mozambique Tax Authority.¹⁶

3. Economic implications of the use of treasury bonds

Treasury bonds are medium and long-term debt securities issued by the government with the main objective of financing development projects in the areas of infrastructure, education, health and public security, among others.

The basic assumption behind the use of debt is to create jobs and boost economic growth, improve the population's quality of life and allow for levels of growth and capacity to repay interest and capital as a result of the country's growth. However, this fact is being contradicted by the policy adopted by the government of using debt for current expenses, and now for the payment of hidden debts.

The use of internal debt cannot be considered as a primary resource (in relation to external loans and donations), given the limitation of national savings and the pressures that the issuance of public debt securities places on the economy, as is the case with a reduction in credit in the economy and pressures on interest rates.¹⁷

The reduction in credit in the economy is due to the high level of profitability and security of public bonds, which leads to the diversion of funds that would be applied to other areas for their acquisition. With the diversion of resources to the purchase of public securities, the private sector is left with a smaller proportion of financial resources to finance its activities. The excessive use of debt securities contributes to the diversion of resources away from productive activities and to the increase in the cost of credit (ever increasing interest rates).

The increase in public debt has social costs. It reduces capital accumulation (reduction in investments, in wealth), with implications for citizens' well-being.

Pressures on domestic interest rates occur because the sale of public bonds represents the demand for credit by the public sector. And, in this case, the basic economic principle that "the greater the demand for credit, the higher its price" (interest rate) applies, keeping everything else constant.

If the banks and the public show less willingness and interest in buying the government's treasury bonds (due to the risk of late payment and the high risk of political and economic instability), keeping everything else constant, the government will have to offer an ever higher interest rate and thus increase the debt service, further deteriorating public finances.

¹⁴ IMF indicates that the total value of the agreement is 522 million USD, and the initial payment was 142 million USD (46 million USD from gas revenues and 96 million USD from internal debt). Therefore, the remaining amount is 380 million USD (522 - 142).

¹⁵ The PESOE (Economic and Social Plan and State Budget) for 2024 allocated 85,379.60 million MT to the education sector.

¹⁶ The value of interest (50,056.69 million MT) corresponds to 95% of the value of expenditure on central level personnel for 2024 of the General Police Command (24,677.96 million MT), the Mozambique Armed Defence Forces (18,723.01) and the Mozambique Tax Authority (4,221.48 million MT).

¹⁷ Massarongo, Fernanda (2013). Challenges of financing the private sector – a reflection on the implications of using domestic public debt to finance the state. IESE.

3.1 Increase in the cost of internal debt

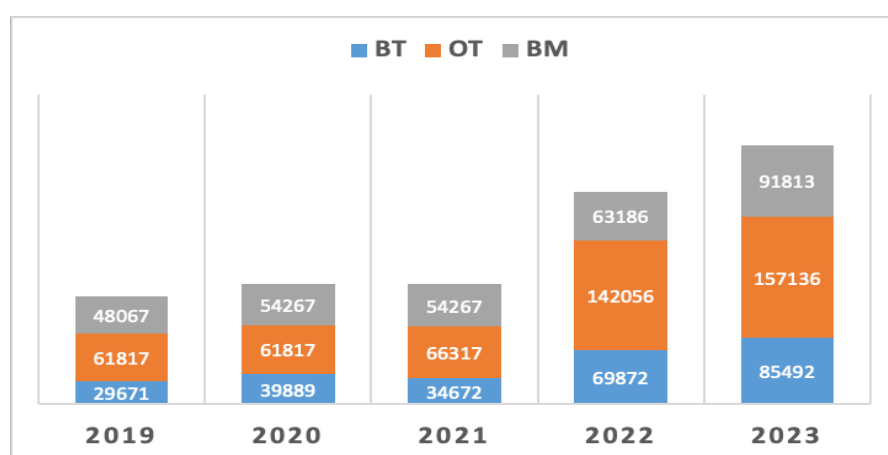
In a context of declining external financing, due to hidden debts and recurring delays in external debt payments, associated with the growing budget deficit (from 7.5 per cent in 2019 to 13.9 in 2022), the government resorted to short-term internal financing to meet its expenses.

Internal debt continued to rise during 2023, while interest rates were significantly higher than in previous years. Public debt interest payments are expected to rise to 4.2 per cent of GDP in 2024 (compared to 3.3 per cent of GDP in 2023).¹⁸

Domestic public debt stands at 334.44 billion meticaís (November 2023), which represents an increase of 194.89 billion compared to December 2019.¹⁹

The use of treasury bonds increased by 154% from 2019 to 2023 (61.8 billion MT to 157.14 billion MT), as shown in the graph below.

Graph 1: Internal public debt by category: OT (Treasury Bonds), BT (Treasury Bills) and BM (Bank of Mozambique) from 2019 to 2023 (November), values in Millions of MT



Source: Prepared by the author based on data from Bank of Mozambique (2023)

Internal debt has registered a significant nominal growth as a result of increased internal financing through the issuance of Treasury Bonds (OT's) and Treasury Bills (BT's) to cover the growing budget deficit.

The use of internal debt has very high costs. Although the internal debt accounts for 34 per cent of the total debt²⁰, the expenses to be paid with its interest exceed the interest on the external debt, which accounts for 66 per cent of the total debt. The interest rates applied and the maturities terms show also that the use of internal debt is quite high. For external debt, the interest rate varies between 0.75 and 2.39 per cent,²¹ while for internal debt, the interest rate varies between 16 and 19 per cent.²²

18 IMF (2024). Republic of Mozambique: Third Review Under the Three-Year Arrangement Under the Extended Credit Facility.

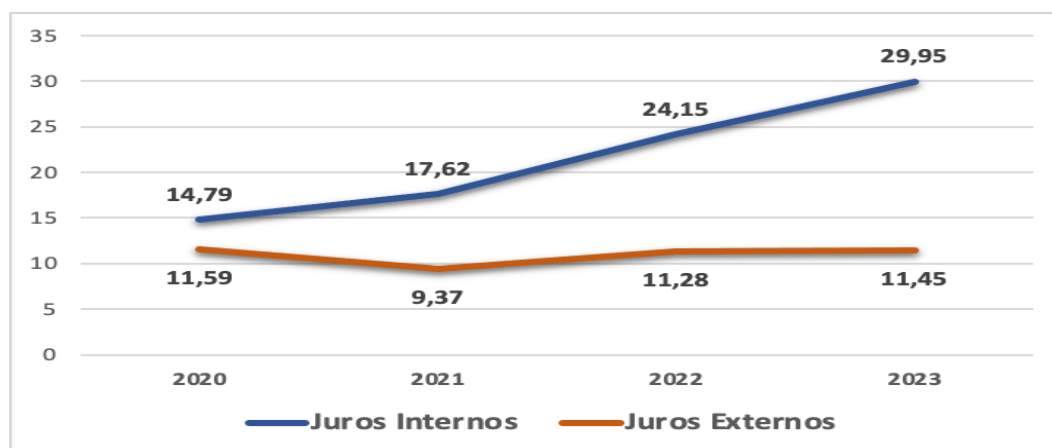
19 Bank of Mozambique (2023). Economic situation and inflation prospects.

20 MEF (2023). Quarterly bulletin on public debt. July to September 2023. Available at: <https://www.mef.gov.mz/index.php/todas-publicacoes/instrumentos-de-gestao-economica-e-social/gestao-da-divida-publica/1992-boletim-trimestral-sobre-a-divida-publica-iii-trimestre/file?force-download=1>

21 With the exception of the international Eurobond Mozam 2032 (refinancing of the hidden debt), the interest rate is 5% (MEF, 2023).

22 Stock Exchange (2024). Listed public debt securities. Available at: <https://www.bvm.co.mz/index.php/pt/mercado/titulos-cotados/titulos-cotados#o-brigações>

Graph 2: Domestic and foreign interest from 2020 to 2023 (values in billion MT)

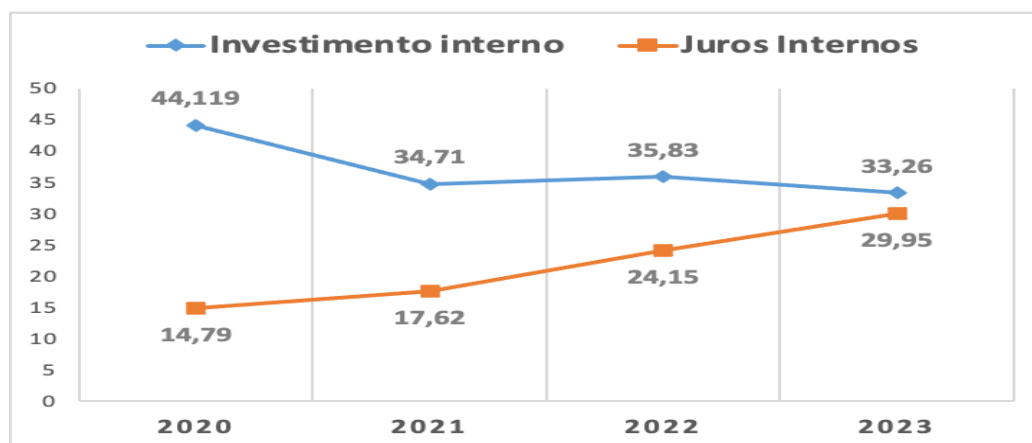


Fonte: Prepared by the author based on 2024-2026 CFMP data

3.2 Reducing fiscal space for investment

The use of internal public debt to pay hidden debts creates problems for public finances. It reduces fiscal space for other priority spending, i.e., the government fails to comply with other essential activities to give priority to debt payment at high cost. Graph 3 shows the downward trend in the country's domestic investment levels, from 44.12 in 2019 to 33.26 billion MT in 2023, and the increasing trend in internal debt interest from 14.79 billion MT in 2019 to 29.95 billion MT in 2023.

Gráfico 3: Graph 3: Domestic investment and interest on internal debt 2020 to 2023 (values in billion MT)



Source: Prepared by the author based on data from the 2024-2026 CFMP and the public debt report.

The higher the costs of debt, associated with the fact that it is not linked to the productive sector, the lower the country's investment levels will be. Sources of funding are limited and a variable (investment) is sacrificed to service the debt.

The reduction in fiscal space is also confirmed by the levels of tax revenue, which are insufficient to cover operating expenses (including debt interest). However, if we remove debt interest from operating expenditure, we will have tax revenues to cover these expenses, with the exception of 2022, when tax revenues continue to be below these expenses. See Table 3.

Table 3: Tax revenue, expenditure and debt interest from 2020 to 2023

Years	2020	2021	2022	2023
Tax Revenues (RF)	196.48	221.73	244.29	286.6
Operating Expenses including debt interest	226.74	247.03	315.31	316.92
Debt Costs (interest)	44.12	29.99	35.43	41.4
Operating Expenditure excluding debt interest	182.62	217.04	279.88	275.52
Tax revenues coverage of operating expenses, including interest	115%	111%	129%	111%
Tax revenues coverage of operating expenses, excluding interest	93%	98%	115%	96%

Source: Prepared by the author based on data from the 2024-2026CFMP

The government announced, in the Medium Term Fiscal Framework (CFMP) 23-25, that it intends to reduce internal debt levels, giving priority to other forms of financing for the State Budget²³. But this desire for minimum issuance has not been aligned with the strategy of growing public revenues and increasing self-financing capacity, but rather anchored to the possibility of increasing donations and external debt. However, international political instability makes the use of donations very unstable. And, in cases where these two resources (donations and external debt) are insufficient or disbursement is delayed, the immediate recourse has been internal debt.

Table 4: Financing needs and source of funding (values in millions of MT)**Tabela 20. Previsão das Necessidades de Financiamento e fontes de financiamento**

Valores em Milhões de MT/Percentagem do PIB	2020 CGE	2021 CGE	2022 CGE	2023 Lei	2023	2024 <<Previsão>>	2025	2026
1. Receita do Estado	235,213.4	265,935.6	285,966.4	357,063.8	337,627.7	368,459.3	410,009.1	453,245.1
2. Saldo Mais Valias e COVID	17,541.4							
3. Despesa Total incluindo Operações Financeiras	359,453.9	367,581.0	432,293.1	472,122.4	452,029.8	492,889.8	531,903.7	581,436.1
4. Donativos	38,363.8	18,675.1	47,776.1	57,477.9	57,477.9	64,340.9	73,101.5	80,376.3
Défice Orçamental Após Donativos (1+4-3)	(85,876.7)	(82,970.3)	(98,550.6)	(57,580.8)	(56,924.2)	(60,089.7)	(48,793.1)	(47,814.7)
Necessidades Brutas de Financiamento	85,876.7	82,970.3	98,550.6	57,580.8	56,924.2	60,089.7	48,793.1	47,814.7
	8.7%	8.0%	8.3%	4.4%	4.2%	3.9%	2.9%	2.6%
Fontes de Financiamento do Déficit Orçamental	115,604.2	74,456.2	75,843.4	57,580.8	57,580.8	60,089.7	48,793.1	47,814.7
Crédito Externo	43,994.4	23,255.4	24,335.5	20,932.7	20,932.7	23,441.6	27,805.5	31,195.5
Crédito Interno	54,068.4	51,200.8	51,507.9	36,648.1	36,648.1	36,648.1	20,987.6	16,619.2
Saldo Mais Valias e COVID	17,541.4							
Estrutura Percentual								
Crédito Externo	38.1%	31.2%	32.1%	36.4%	36.4%	39.0%	57.0%	65.2%
Crédito Interno	46.8%	68.8%	67.9%	63.6%	63.6%	61.0%	43.0%	34.8%
Saldo Mais Valias e COVID	15.2%							

Fonte: Mapa Fiscal 2024-2026

Source: CFMP for 2024-2026

Fiscal indicators show that fiscal pressure continues to increase and financing needs remain high.

The capacity for growth and revenue generation has been rather weak, and tax revenues and donations are not sufficient to cover the State Budget's financing needs. Expenditure (including debt interest) has been very high and revenue cannot cover it. This reduces fiscal space and increases the need to mobilise resources (internal and external financing needs) to meet the country's investment projects.

²³ The public debt strategy indicates that the government intends to increase the proportion of external financing from 30 per cent in 2022 to 55 per cent in 2025 (entirely covered by concessional loans) and a gradual reduction of internal financing from 70 per cent in 2022 to 45 per cent in 2025 (reducing the use of BT from 35 per cent in 2022 to 15 per cent in 2025, and increasing the use of OT from 5 per cent in 2022 to 25 per cent in 2025). MEF (2023). National Directorate for Public Debt Management. Medium-term strategy for public debt management update [2023-2025]. Available at: <https://www.mef.gov.mz/index.php/todas-publicacoes/instrumentos-de-gestao-economica-e-social/gestao-da-divida-publica/1941-estrategia-de-me-dio-prazo-para-gestao-da-divida-publica/file?force-download=1> [Accessed on 28 January 2024]

4. Lack of transparency in the out-of-court agreement for debt payment. A hidden debt for the payment of another hidden debt

The out-of-court agreement, signed by the Government of Mozambique and Credit Suisse, was made public by the Attorney General's Office in October 2023. The terms and details of the agreement were released in February 2024, by decision of the London court, responding positively to the request of around a dozen civil society organisations (including CIP) and the media.

The government pointed out that the agreement is an equitable solution that aims to reduce the costs inherent to legal dispute and opens up space for restoring the confidence of international investors. However, the resource used to pay part of this settlement (Treasury Bonds) presents quite high costs.

The lack of transparency regarding the issuance of treasury bonds to pay the hidden debts extends to the Stock Exchange, which does not present the history of this operation, let alone the technical file with its details, like other operations.²⁴ The details of the treasury bonds, the technical file containing the interest rate applied, the period and the details of the parties involved are published by the Mozambique Stock Exchange.

The information on the payment of the agreement value was provided by IMF in its report on the performance of the government's activities and compliance with the indicators for the disbursement of financing. However, in the government documents, both the PESOE 2023 balance sheet and the debt report, this payment is not mentioned.

The hidden debts of 2013/2014 were considered hidden because they were not included in publicly accessible documents: fiscal statistics, the State Budget, the General State Account or any other document.²⁵ This agreement payment is currently following the same sequence. It does not appear in any official document and its details have not been published. Therefore, the following question arises: **are we not dealing with a hidden internal debt contracted to pay the hidden external debt?**

5. Conclusions and recommendations

In 2023, the government excessively used internal debt to meet its treasury needs. This is related to difficulties in external financing and the weak internal debt management strategy (often resorting to debt refinancing).

Paying hidden debt using internal debt, in addition to the associated high interest costs, could have impact on public finances. It could reduce levels of domestic investment, which are already showing a decreasing trend. The fiscal space for carrying out essential activities is reduced and financing needs are becoming increasingly higher. Therefore, it is recommended to the Ministry of Economy and Finance:

- To make available the documents relating to the payment plan for the agreement made with Credit Suisse (capital payments, payment dates, duration, fixed payments or instalments, if any, interest, deferral periods, among other information);
- To provide a plan for the payment of the remaining instalments and an indication of the resources or instruments that the government intends to use;
- To provide the technical file of the treasury bonds issued, with details of the type of interest applied (variable or fixed) and the specialised treasury bond operators (OEOT) that participated in it.

²⁴ Mozambique Stock Exchange available at: <https://www.bvm.co.mz/index.php/pt/obrigacoes-do-tesouro/historico-de-operacoes#documentos-2> [Accessed on 28 January 2024]

²⁵ CIP (2021). Costs and consequences of hidden debts for Mozambique. Available at: <https://www.cipmoz.org/wp-content/uploads/2021/05/Custos-e-consequencias-das-dividas-ocultas.pdf> [Accessed on 28 January 2024]

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