



CENTRO DE INTEGRIDADE PÚBLICA  
Anticorrupção - Transparência - Integridade

5<sup>TH</sup> EDITION OF THE TRANSPARENCY INDEX FOR THE EXTRACTIVE SECTOR (ITSE) 2025

(More open companies. Stronger society)

# SELECTIVE OPACITY – THE EXTRACTIVE SECTOR TAKES UP SOCIAL ISSUES AND REMAINS SILENT ON FISCAL ISSUES

## (A 5-Year Analysis of Transparency in Mozambique)

An aerial photograph of a large industrial mining or processing facility, likely in Mozambique, during sunset. The scene is dominated by a massive, terraced open-pit mine in the foreground, with several large trucks visible. In the middle ground, there is a complex of industrial buildings, including a tall chimney stack, and a large body of water. In the background, a large cargo ship is docked at a pier. The sky is a mix of orange, yellow, and blue, creating a dramatic backdrop for the industrial landscape.

“Extracting resources is a legal right. Ensuring access to information is a non-negotiable obligation. Transparency is the key to trust and development.”

**Title:** SELECTIVE OPACITY - THE EXTRACTIVE SECTOR TAKES UP SOCIAL ISSUES AND REMAINS SILENT ON FISCAL ISSUES (A 5-Year Analysis of Transparency in Mozambique)

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5ª Edição

## Contents

|   |    |
|---|----|
| Executive Summary.....  | 4  |
| 1. INTRODUCTION.....  | 5  |
| 1.1 METHODOLOGY OF ITSE 2025.....   | 5  |
| 2. ANALYSIS OF THE RESULTS OF THE ITSE 2025 - A SECTOR OF POLARISED VIEWS.....                      | 6  |
| 2.1 GENERAL ANALYSIS (ITSE-2025).....   | 6  |
| 2.2 ANALYSIS BY SECTOR (MINES VS. HYDROCARBONS).....  | 7  |
| 2.3 ANALYSIS BY COMPANY (THE TOP OF TRANSPARENCY AND THE GAP BETWEEN TRANSPARENCY AND OPACITY)..... | 7  |
| 3. THE PROGRESS OF TRANSPARENCY (2020-2025).....  | 9  |
| 3.1 THE EVOLUTION OF COOPERATION – A GROWING DIALOGUE, BUT STILL FAR FROM IDEAL.....                | 9  |
| 3.2 COMPARATIVE ANALYSIS OF RESULTS (2020-2025).....  | 9  |
| 4. HONOURS AND AWARDS OF THE 5 <sup>TH</sup> EDITION OF ITSE (2025).....                            | 12 |
| 4.1 2025 GOLD STANDARD AWARD FOR EXCELLENCE IN TRANSPARENCY.....                                    | 12 |
| 4.2 THE ITSE 2025 COMPETITION PODIUM.....   | 12 |
| 4.3 SPECIAL AWARD FOR ENVIRONMENTAL TRANSPARENCY 2025.....  | 12 |
| 4.4 The 2025 Fossil Award for Opacity.....  | 13 |
| 4.5 HONOURABLE MENTION 2025 – THE QUANTUM LEAP IN TRANSPARENCY AWARD.....                           | 13 |
| 5. ANALYSIS OF STAKEHOLDERS’ PERCEPTION OF TRANSPARENCY.....  | 13 |
| 5.1 THE PERCEPTION OF THE GENERAL PUBLIC.....   | 13 |
| 5.2 THE CRITICAL VIEW OF CSOs AND THE MEDIA.....  | 14 |
| 5.3 THE REGULATOR’S PERSPECTIVE.....  | 14 |
| 5.4 COMPARATIVE ANALYSIS AND CONCLUSIONS.....   | 14 |
| 5.5 FORMAL TRANSPARENCY VS. EFFECTIVE TRANSPARENCY.....   | 14 |
| 5.6 CROSS-REFERENCING PERCEPTION WITH THE REALITY OF ITSE.....                                      | 15 |
| 6. IDENTIFIED PROFILES OF TRANSPARENCY.....   | 16 |
| 7. CONCLUSIONS AND RECOMMENDATIONS.....   | 18 |

# Executive Summary

The 5th Edition of the Transparency Index for the Extractive Sector (ITSE 2025) reveals an uncomfortable but necessary truth: five years after we began our monitoring, the sector that holds the greatest potential for Mozambique's future continues to be chronically opaque and resistant to providing accountability. With a general average score of only 17.98%, the Mozambican extractive industry operates in a state of opacity that undermines public confidence and hinders the translation of subsoil wealth into progress for the people.

## The Key Four Findings:

- 1) The industry is deeply divided. At the top, a select group – headed by Kenmare Resources (88.14 per cent), SASOL (73.68 per cent) and MRM (73.24 per cent) – demonstrates that transparency is possible and achievable. On the other side, at the bottom, there is a gap: 18 of the 32 companies assessed (56%) scored 0.00%, operating in a state of absolute secrecy.
- 2) Transparency in the sector is selective and unbalanced. Companies are more willing to talk about their social and environmental initiatives (soft transparency), but they continue to keep what is essential hidden: how much they actually pay in taxes, who they sign contracts with, and who the real owners are (hard transparency). The tax component (13.18%) is the most obscure, and this is an alarming sign for a country that relies on this revenue.
- 3) The most critical conclusion is clear when public companies (leading by example) do not fulfil their responsibilities. ENH-Empresa Nacional de Hidrocarbonetos, the state-owned company, scored 0.00%. This performance shows they're not living up to their responsibility to be the standard for excellence in accountability, thereby bringing down the sector average.
- 4) There is a deep gap between formal transparency and public perception. Ordinary citizens often confuse brand visibility with transparency, considering companies in the field of consumer goods (with 0% in the index) to be the most transparent. On the other hand, formally transparent companies, such as MRM, are perceived as opaque in the field. This demonstrates

that publishing reports is not sufficient, and that transparency must be experienced in daily interaction with communities.

## Key Awards for 2025

- Gold Standard Award for Excellence – awarded to Kenmare Resources plc for its consistent leadership and outstanding performance over five editions.
- 2025 Competition Podium - topped by SASOL Petroleum Temane (1<sup>st</sup> position), followed by Montepuez Ruby Mining (2<sup>nd</sup> position) and Twigg Exploration & Mining (3<sup>rd</sup> position)
- Fossil Award for Opacity - awarded to Vulcan Resources (for destroying a legacy of transparency).

## Key Recommendations

Transparency cannot remain an option. The Government of Mozambique must change from indulgence to active monitoring, by enforcing the law and creating a single, official Transparency Portal for the publication of information of public interest. For companies, the requirement is clear: adopt full transparency as a pillar of their licence to operate, by abandoning selective opacity and information data gaps.

# 01. INTRODUCTION

## Why an index of transparency for the extractive sector?

The exploitation of natural resources – gas, coal, graphite, gold and rubies – is one of the greatest potential drivers of economic development in Mozambique. However, global and local history have taught us a hard lesson: subsoil wealth does not automatically convert into wealth for the people. When surrounded by secrecy, it becomes a path towards corruption, environmental degradation, and social conflict.

Thus, transparency is not an academic ideal. It is a pragmatic tool for development. It is the bridge that connects resource extraction to social progress. Citizens have the right to ask a fundamental question: *What are you doing with what belongs to us?*

The Transparency Index for Extractive Sector (ITSE), now in its 5th edition, was born out of this conviction. It is not a classification (ranking<sup>1</sup>), but a diagnostic and advocacy tool. Its purpose is to objectively measure the proactive transparency of companies operating in the country, not to penalise them but to bring about change in their behaviour. By creating a common standard (benchmark<sup>2</sup>), the ITSE:

1. Provides citizens, civil society, and the media with data to demand accountability;
2. Encourages companies to adopt best practices by showing that transparency is recognised and valued; and
3. Offers regulators a mirror of the sector's state, highlighting areas where oversight is most urgent.

## 1.1 METHODOLOGY OF ITSE 2025

The trustworthiness of an index such as this rests solely on the consistency and impartial application of its methodology. Every figure in this report is traceable and justifiable. The complete methodology can be found in the document “Methodology of the 4th Edition of ITSE”. The pillars of this methodology are as follows:

A. The 4 Dimensions of Transparency (ESG-F), which are based on the assessment of 45 indicators, distributed across four critical dimensions:

1. Fiscal (transparency regarding money) – taxes and other contributions to the State;

The complete methodology can be found in the document “*Methodology of the 4th Edition of ITSE.*”<sup>3</sup> Its pillars are as follows:

A. The 4 Dimensions of Transparency (ESG-F), which are based on the assessment of 45 indicators, distributed across four critical dimensions:

1. Fiscal (transparency about money) – taxes and other contributions to the State;
2. Corporate governance (transparency about corporate power) – who owns the company, what are the internal rules, and how contracts are negotiated;
3. Social (transparency about the impact on individuals) – employment, communities, health, and safety; and
4. Environmental (transparency about the impact on the environment) – emissions, waste, water, and biodiversity.

B. Principle of Proactive Transparency – where the score rewards information that is made public voluntarily and in an accessible manner. The hierarchy is as follows:

- points (maximum) – information published on the company's website in Portuguese;
- 1 point – information published on the company's website in English;
- 0.75 points – information sent directly to CIP in Portuguese, in response to our questionnaire;
- 0.5 points – information sent directly to CIP in

1 Ranking is a British English term that means ordering or classification, usually based on certain criteria of performance, quality or relevance.

2 Benchmark is a term used to describe a standard or reference used for comparing and evaluating performance in accordance with recognised best practices, targets or indicators.

3 <https://www.cipmoz.org/wp-content/uploads/2024/08/Metodologia-ITSE.pdf>

- English, in response to our questionnaire; and
- 0 points (minimum) - no information provided.

C. Principle of Comparative Fairness (Not Applicable Treatment – N/A) – when it is recognised that not all indicators apply to all companies. To avoid unfair penalties, an indicator considered N/A for a company was excluded from the calculation basis of its score, adjusting the denominator to reflect only the universe of indicators relevant to it;

D. Principle of Balance (Geometric Average). The final score for each company is calculated using the geometric average of the four dimensions. This approach was adopted in order to penalise inequality. Transparency cannot be selective. Exceptional performance in one area cannot compensate for total opacity in another. A score of 0% in any of the four dimensions therefore results in a final score of 0%.

E. Validation Process. This is not a one-way process. The companies were contacted. They received the methodology, completed a questionnaire and, most importantly, had the opportunity to review and contest their preliminary assessment by providing additional evidence. The final scores, such as those of Montepuez Ruby Mining Limited, Twigg Exploration & Mining, Lda and Kenmare Resources plc, for example, reflect this constructive dialogue.

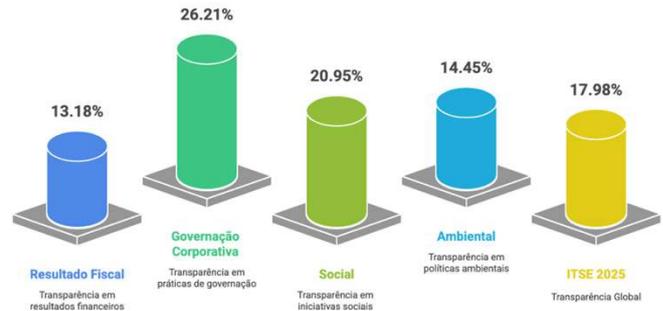
## 02. ANALYSIS OF THE RESULTS OF THE ITSE 2025 – A SECTOR OF POLARISED VIEWS

The 5th edition of the Extractive Sector Transparency Index (ITSE) has shown a deeply polarised sector. The 2025 results depict a two-speed industry: on the one hand, a small group of companies demonstrating an exemplary commitment to transparency, and on the other, an overwhelming majority that remains deeply rooted in opacity.

## 2.1 GENERAL ANALYSIS (ITSE-2025)

The sector’s overall average score of only 17.98% (calculated by geometric average) classifies Mozambique’s extractive industry as opaque. This figure is, itself, an alarming indicator, but an analysis by component reveals the major areas of weakness.

Chart 1: The Disparity of Transparency – Where Companies Speak Up and Where They Keep Silent



- Corporate Governance (with an average of 26.21%) is the area with the less-worst performance. Companies are more open to sharing information about their internal structures and policies. However, a score of 26% is still rated as “Low”, showing that even in its “best” area, the sector falls short.
- Social (average of 20.95%) is the second best performing area. Companies feel relatively comfortable disclosing their social projects. The score still falls into the “Low” category.
- Fiscal (average of 13.18%) is where the serious problem lies. With a score that places it firmly in the “Opaque” category, fiscal transparency is the sector’s so-called Achilles heel. Companies refuse to be open about the most sensitive topic, money. Disclosure of payments to the State is still taboo.
- Environmental (average of 14.45%) is the second most critical area. Despite the growing global pressure, companies in Mozambique continue to treat their environmental impact as a secret, with equally “opaque” performance.

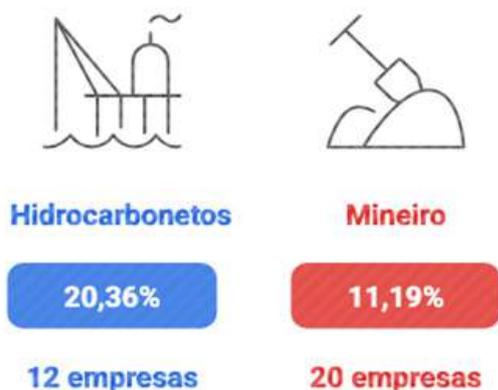
The conclusion is that transparency in the sector is unbalanced. Companies practise transparency for convenience. They talk about their social policies and projects (*soft transparency*<sup>4</sup>), but remain silent about the taxes they pay and the impact they cause (*hard transparency*<sup>5</sup>).

4 Soft transparency corresponds to narrative and voluntary transparency, associated with social, environmental and reputational information, often communicated selectively, without independent verification standards. It is a type of transparency that shows commitment, but not necessarily accountability.

5 Hard transparency refers to material and verifiable transparency – that which involves the disclosure of financial, fiscal, contractual and corporate

## 2.2 ANALYSIS BY SECTOR (MINES VS. HYDROCARBONS)

The polarisation of the sector is even more dramatic when analysing its two sub-sectors. The results are contradictory and reveal an alarming truth.



The hydrocarbon sector, with an average of 20.36%, falls into the ‘Low’ category. It is a poorly performing sector but, paradoxically, the best among the worst. Its average, although modest, is artificially sustained by a small group of international companies (Sasol, TotalEnergies, Eni) and, surprisingly, by a national subsidiary, Companhia Moçambicana de Hidrocarbonetos (CMH).

CMH, with 41.63%, is the most transparent Mozambican company in the sector, far surpassing its own parent company, ENH (Empresa Nacional de Hidrocarbonetos), which scored 0.00%. This discrepancy reveals a deep dysfunction in the governance of the public hydrocarbon sector.

We have a subsidiary that demonstrates accountability, while its parent company is less transparent. This is not mere inconsistency, it is symptomatic of the absence of a unified transparency policy and raises an unavoidable question: *Does ENH not know what its subsidiary is doing, or does it know but deliberately choose not to follow its example?*

In either case, ENH fails in its most basic duty as a public company. CMH’s performance shows that being a Mozambican company is not a structural limitation to transparency, which makes ENH’s opacity particularly unjustifiable.

The mining sector, with an overall average of 11.19%, is considered a desert of transparency, classified as ‘Opaque’. Despite being host to the

three most transparent companies in the country, Kenmare, MRM and Twigg, their performance is overshadowed by a sea of zeros: 17 of the 20 mining companies assessed (85%) scored 0.00%.

Mining transparency is therefore an illusion. It seems to exist thanks to the light of a few outstanding oases, but the reality for most companies is one of almost total opacity. Paradoxically, the hydrocarbon sector, although also weak, has a less uneven distribution and therefore ends up leading the overall average, not on merit, but by contrast.

## 2.3 ANALYSIS BY COMPANY (THE TOP OF TRANSPARENCY AND THE GAP BETWEEN TRANSPARENCY AND OPACITY)

The analysis of individual companies reveals the true stars and bad actors of transparency in the year 2025.

### The Top 5 Transparency Rankings in 2025



The top of the ranking is dominated by a group of five companies that raise the sector average. Their performance shows that, despite the challenges, transparency in Mozambique is an achievable goal. **Kenmare Resources** plc (88.14%) is the undisputed leader of 2025. Its near-perfect

governance data, subject to audit, public scrutiny and legal obligations. It is the kind of transparency that exposes real flows of money and power.

score is the result of excellent performance in all four dimensions, with particular emphasis on the Social (97.37%), Governance (90.91%) and Environmental (90.91%) components. Kenmare demonstrates that it is possible to be transparent on all fronts. Kenmare sets the standard of excellence for the sector.

**SASOL Petroleum Temane** (73.68%). Sasol ranks second with a very strong performance, rated ‘Good’. Its performance is driven by near-perfect transparency in the Environmental (95.45%) and Social (92.11%) components, the best individual scores recorded in these categories across the entire index.

**Montepuez Ruby Mining** (MRM) (73.24%). MRM ranks third, also with a “Good” rating. The company demonstrates a very balanced and robust performance in all areas, with a particular highlight in the Environmental component (86.36%). Its position on the podium consolidates the idea that transparency is possible in the complex gemstone sector.

**Twigg Exploration & Mining, Lda** (62.40%). Twigg secures fourth place with a solid “Good” classification. Its strength lies in its excellent scores in Corporate Governance (76.14%)

and Social (73.03%), demonstrating a strong commitment to disclosing its internal policies and their impact on communities.

**TotalEnergies** (46.32%). Closing out the Top 5, TotalEnergies is the first company to be rated “Average” Although its score is significantly lower than the top four, it stands out for its relatively balanced performance, with a score of 50.00% in the Environmental component and 63.64% in Governance.

### The bottom of the pile (the champions of opacity)

At the opposite end of the table, we find a large group of 18 companies (56% of the total) with a final score of 0.00%. This result signifies a total absence of public information or collaboration with the assessment process. It is the definition of absolute opacity. Within this group, Vulcan Resources, Mozambique Heavy Sands Company VII, Lda, Companhia Moçambicana de Gasoduto, Tazetta Resources and Minas Moatize Lda stand out negatively. Below is the final ranking by company and component:

Table 1: Results obtained broken down by company and component

| Sector          | N.ord | Projecto   | Empresa   | Fiscal        | Governança corporativa | Social        | Ambiental     | Total (Media geométrica) |        |
|-----------------|-------|--|---|---------------|------------------------|---------------|---------------|--------------------------|--------|
| Hidrocarbonetos | 1     | Pande e Temane   | SASOL Petroleum Temane  | 50,00%        | 67,05%                 | 92,11%        | 95,45%        | <b>73,68%</b>            | 20,26% |
|                 | 2     | Moz LNG Área 1   | TotalEnergies   | 25,00%        | 63,64%                 | 57,89%        | 50,00%        | <b>46,32%</b>            |        |
|                 | 3     | Hidrocarbonetos  | Companhia Moçambicana de Hidrocarbonetos, SA (CMH)              | 50,00%        | 59,09%                 | 44,74%        | 22,73%        | <b>41,63%</b>            |        |
|                 | 4     | Rovuma LNG Área 4  | ExxonMobile   | 25,00%        | 59,09%                 | 26,32%        | 0,00%         | <b>33,88%</b>            |        |
|                 | 5     | Coral Sul FLNG Área 4  | Eni   | 12,50%        | 54,55%                 | 34,21%        | 36,36%        | <b>30,35%</b>            |        |
|                 | 6     | Rovuma LNG e Coral Sul (Área 4)  | Mitsui & Co. Europe PLC   | 12,50%        | 27,27%                 | 0,00%         | 0,00%         | <b>18,46%</b>            |        |
|                 | 7     | Hidrocarbonetos  | Empresa Nacional de Hidrocarbonetos-EP                          | 62,50%        | 27,27%                 | 18,42%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 8     | Bloco de Buzi  | Buzi Hydrocarbons   | 0,00%         | 18,18%                 | 18,42%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 9     | Transporte de gás Temane (Moç) a Secunda (RAS) 865 KM                                | ROMPCO - Republic of Mozambique Pipeline Company                | 0,00%         | 13,64%                 | 2,63%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 10    | Transporte de gás -Ressano Garcia a Matola   | Matola Gás Company, Sert - MGC                                  | 0,00%         | 13,64%                 | 10,53%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 11    | Operador do Gasoduto Moçambicano-África do Sul                                       | Companhia Moçambicana de Gasoduto-CMG                           | 0,00%         | 0,00%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 12    | Projecto de distribuição de gás natural na cidade de Maputo e distrito de Marracuene | ENH-Kogás, SA   | 0,00%         | 0,00%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
| Mineiro         | 1     | Exploração de Areias pesadas   | Kenmare Resources plc   | 75,00%        | 90,91%                 | 97,37%        | 90,91%        | <b>88,14%</b>            | 11,19% |
|                 | 2     | Exploração de Rubi   | Montepuez Ruby Mining Limitada (MRM)                            | 59,38%        | 76,14%                 | 73,68%        | 86,36%        | <b>73,24%</b>            |        |
|                 | 3     | Exploração de grafite  | Twigg Exploration & Mining, Lda                                 | 50,00%        | 76,14%                 | 73,03%        | 54,55%        | <b>62,40%</b>            |        |
|                 | 4     | Exploração de Carvão   | Haiyu Mozambique Mining Company                                 | 0,00%         | 9,09%                  | 15,79%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 5     | Exploração de Carvão   | ICVL Zambeze (Grupo ICVL)                                       | 0,00%         | 22,73%                 | 10,53%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 6     | Exploração de Carvão   | Minas Moatize Lda   | 0,00%         | 0,00%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 7     | Exploração de Carvão   | Jindal Steel and Power Limited, - JSPL Mozambique Minerals, Lda | 0,00%         | 4,55%                  | 7,89%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 8     | Exploração de Carvão   | Minas de Revubôe  | 0,00%         | 27,27%                 | 28,95%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 9     | Exploração de ferro, titânio, vanádio e calcário                                     | Capitol Resources, Lda  | 0,00%         | 4,55%                  | 5,26%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 10    | Exploração de tantalite  | Highland African Mining Company, Lda                            | 0,00%         | 10,23%                 | 5,26%         | 17,05%        | <b>0,00%</b>             |        |
|                 | 11    | Energia e Mineração  | Eurasian Natural Resources - ENRC Mozambique, Lda               | 0,00%         | 36,36%                 | 18,42%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 12    | Exploração de Areias pesadas   | Africa Great Wall Mining Development Company, Lda.              | 0,00%         | 4,55%                  | 5,26%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 13    | Exploração de calcário e argila  | Cimentos de Moçambique, S.A.R.L.                                | 0,00%         | 31,82%                 | 10,53%        | 0,00%         | <b>0,00%</b>             |        |
|                 | 14    | Exploração de calcário e argila  | CINAC-Cimentos de Nacata  | 0,00%         | 0,00%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 15    | Exploração de Carvão   | Minas de Benga, Limitada (Grupo ICVL)                           | 0,00%         | 0,00%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 16    | Exploração de Ouro   | MMC Resources LDA   | 0,00%         | 9,09%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 17    | Exploração de Areias pesadas   | Mozambique Heavy Sands Company VII, Lda.                        | 0,00%         | 0,00%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 18    | Exploração de Água Mineral   | Sociedade Águas Vumba   | 0,00%         | 4,55%                  | 0,00%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 19    | Exploração de Areias pesadas   | Tazetta Resources   | 0,00%         | 13,64%                 | 2,63%         | 0,00%         | <b>0,00%</b>             |        |
|                 | 20    | Exploração de Carvão   | Vulcan Resources  | 0,00%         | 13,64%                 | 10,53%        | 9,09%         | <b>0,00%</b>             |        |
| <b>Total</b>    |       |  |   | <b>13,18%</b> | <b>26,21%</b>          | <b>20,95%</b> | <b>14,45%</b> | <b>17,98%</b>            |        |

# 03.

## THE PROGRESS OF TRANSPARENCY (2020-2025)

The 5th Edition of ITSE is not just a snapshot of the present. It is the culmination of a five-year journey of monitoring and advocacy in Mozambique's extractive sector. By analysing the evolution of companies' performance and collaboration since the 1st edition in 2020, we can draw a clear map of progress and stagnation, distinguishing genuinely committed companies from those that remain stuck in opacity.

### 3.1 THE EVOLUTION OF COOPERATION – A GROWING DIALOGUE, BUT STILL FAR FROM IDEAL

The ITSE methodology itself has made some progress. The first edition (2020) was a unilateral assessment exercise, in which the CIP assessed companies remotely. Recognising the limitations of this approach, in the second edition the process was revised to include direct engagement, giving companies the opportunity to provide context, clarify data and share non-public information. In the fifth edition, companies were invited to comment on their assessment before the final publication of the overall results. The evolution of adherence to this dialogue process is, in itself, an indicator of transparency:



This growth, although modest, is a positive sign. It shows that a growing number of companies recognise the value of transparency and engagement with civil society. However, the fact that 23 of the 32 companies (72%) have chosen not to cooperate in 2025 is an alarming sign of the resistance to accountability that still dominates the sector.

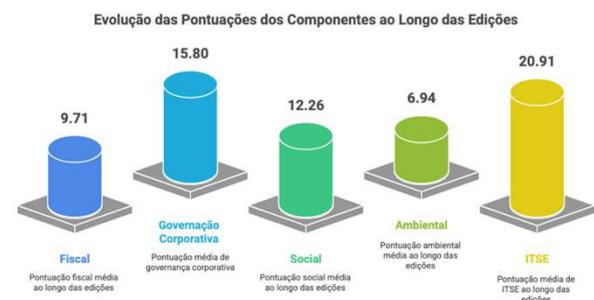
### 3.2 COMPARATIVE ANALYSIS OF RESULTS (2020-2025)

#### Evolution of the average of ITSE scores

An analysis of the evolution of average ITSE scores over the course of its five editions paints a bleak picture. Far from showing steady progress, the data reveals a decline followed by an anaemic recovery, leaving us today at a level of transparency significantly lower than in 2020 (see table below).

Table 2: Evolution of Transparency by component (2020-2025)

| Ordem | Componente             | 1ª Edição (2020) | 2ª Edição (2021) | 3ª Edição (2023) | 4ª Edição (2024) | 5ª Edição (2025) | Tendência |
|-------|------------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| 1     | Fiscal                 | 7,00             | 7,47             | 4,09             | 14,77            | 13,18            | Subida    |
| 2     | Governança Corporativa | 9,00             | 7,69             | 7,49             | 27,00            | 26,21            | Subida    |
| 3     | Social                 | 8,00             | 6,15             | 6,25             | 19,46            | 20,95            | Subida    |
| 4     | Ambiental              | 5,00             | 3,52             | 2,86             | 10,88            | 14,45            | Subida    |
| 5     | ITSE                   | 29,00            | 24,83            | 20,69            | 17,95            | 17,98            | Descida   |



An analysis of the trajectory of ITSE average scores since 2020 reveals a paradox:

1. As the table shows, if we look at each component individually, the overall trend across the five editions is upward. Corporate Governance, Social, Fiscal and Environmental components show an average score in 2025 higher than in the first editions;

However, the overall ITSE score tells a different story. From a peak of 29% in the first edition, the index fell to 17.98% in the fifth. How is this possible? The answer lies in the evolution and accuracy of our methodology.

- From the 1<sup>st</sup> to the 3<sup>rd</sup> edition, the overall ITSE score was calculated by simply adding

up the points obtained in each component and included only 12 companies. This method, although straightforward, had a critical flaw: it allowed good performance in one area (e.g. Social) to mask total opacity in another (e.g. Fiscal).

- From the 4<sup>th</sup> edition onwards, CIP adopted the geometric mean to calculate the final score. The number of companies evaluated increased to 32. This methodology, used in global indices such as the Human Development Index (HDI), has a fundamental property: it severely penalises imbalance. It ensures that poor performance in one component cannot be offset by good performance in another. A score of 0% in a single dimension is enough to drag the overall average close to zero.

### What does this tell us about the sector?

The drop in the overall ITSE score does not mean that companies are becoming less transparent overall. What the data shows is that transparency is uneven and selective.

Companies have made progress in the areas of soft transparency – they talk more about social

and environmental impact, but continue to hide the essentials: how they manage, how much they pay and who makes the decisions. In the areas of hard transparency – fiscal and governance – silence still reigns. The new ITSE methodology has only made this reality more evident; the problem is not that the bar has been raised, but that the sector is not yet up to it.

In simple terms, the Mozambican extractive sector remains opaque in what matters most. There are small improvements, yes, but they are insufficient to change the overall picture. Five years on, the balance sheet is clear: the sector remains less transparent than in 2020 and recovery is slow.

### Evolution of the 12 Companies Evaluated since the 1st Edition

A comparison of the results across editions reveals significant movements in the ranking, exposing those who rise on the merits of transparency and those who fall due to the inertia of opacity. For a fair comparison, we focus on the 12 companies evaluated since the 1<sup>st</sup> edition.

Table 3: Table illustrating performance growth (2020–2025)

| Ordem | Empresa   | 1ª Edição (2020) | 2ª Edição (2021) | 3ª Edição (2023) | 4ª Edição (2024) | 5ª Edição (2025) | Média  | Tendência |
|-------|---|------------------|------------------|------------------|------------------|------------------|--------|-----------|
| 1     | Kenmare Resources plc   | 64,80%           | 65,00%           | 93,10%           | 80,31%           | 88,14%           | 78,27% | Subida    |
| 2     | SASOL Petroleum Temane  | 33,30%           | 33,00%           | 59,90%           | 68,18%           | 73,68%           | 53,61% | Subida    |
| 3     | Montepuez Ruby Mining Limitada (MRM)                            | 40,00%           | 40,00%           | 39,00%           | 63,87%           | 73,24%           | 51,22% | Subida    |
| 4     | Vulcan Resources  | 57,90%           | 58,00%           | 0,00%            | 4,55%            | 0,00%            | 24,09% | Descida   |
| 5     | TotalEnergies   | 43,30%           | 48,00%           | 22,50%           | 42,71%           | 46,32%           | 40,57% | Estável   |
| 6     | Empresa Nacional de Hidrocarbonetos-EP                          | 35,80%           | 36,00%           | 32,10%           | 0,00%            | 0,00%            | 20,78% | Descida   |
| 7     | Jindal Steel and Power Limited, - JSPL Mozambique Minerais, Lda | 19,30%           | 19,00%           | 14,90%           | 0,00%            | 0,00%            | 10,64% | Descida   |
| 8     | ICVL Zambeze (Grupo ICVL)                                       | 15,40%           | 15,00%           | 8,30%            | 0,00%            | 0,00%            | 7,74%  | Descida   |
| 9     | ExxonMobile   | 15,00%           | 15,00%           | 20,60%           | 0,00%            | 0,00%            | 10,12% | Estável   |
| 10    | Eni   | 7,50%            | 8,00%            | 10,70%           | 21,66%           | 30,35%           | 15,64% | Subida    |
| 11    | Haiyu Mozambique Mining Company                                 | 5,00%            | 5,00%            | 42,90%           | 0,00%            | 0,00%            | 10,58% | Descida   |
| 12    | Empresa Moçambicana de Exploração Mineira                       | 3,80%            | 5,00%            | N/A              | N/A              | N/A              | N/A    | N/A       |

Notes:

- Vulcan Resources - The sharp drop in Vulcan's score from the 3<sup>rd</sup> edition coincides with the change of shareholder control from Vale Mozambique to Vulcan Resources. The zero score in recent editions reflects a total lack of public information under the new management.
- Methodology: The scores in the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> editions were based on methodologies that differed slightly from those used in more recent editions, but the overall performance trend remains comparable and relevant.
- Absent companies: Empresa Moçambicana de Exploração Mineira was no longer evaluated in subsequent editions due to its closure by the government. Although the decision to close the company may have had multiple causes, the temporal correlation with its classification as the least transparent company in the country is a notable fact.

An analysis of the trajectory of the 12 companies assessed since 2020 reveals not only winners and losers, but also distinct and revealing patterns of corporate behaviour. The way companies respond to assessment and public scrutiny says as much about them as their scores do.

## 1. Leaders in Continuous Improvement (Kenmare, Sasol, MRM)

- Kenmare Resources consolidates its position as the historical leader and benchmark for the sector. Its trajectory from 64.8% to 88.14% shows an unwavering commitment to continuous improvement, even starting from an already high base;
- SASOL Petroleum Temane is the most successful case in terms of progress. With an impressive jump from 33.3% to 73.68%, Sasol proves that profound transformation is possible, responding in an exemplary manner to ITSE's criticism and scrutiny;
- Montepuez Ruby Mining (MRM) also shows a solid and consistent rise, from 40% to 73.24%. Its positive evolution in a traditionally opaque sector is remarkable and noteworthy.

## 2. The Tragedy of Transition (Vulcan Resources)

- The story of Vale/Vulcan remains the most dramatic. From a leading position with 57.9% (ranked 2<sup>nd</sup> in the first edition), the change in shareholder led to a total collapse into opacity, with 0% in the last two editions. This is the clearest example of how transparency is a management decision that can be reversed at any time.

## 3. The Stagnation and Decline of the Giants (TotalEnergies, ENH, ExxonMobil)

- TotalEnergies fluctuates in stable mediocrity, without ever truly committing to a qualitative leap. Its final score of 46.32% is insufficient for a player of its size.
- ENH presents a disaster in terms of transparency trajectory. From an initial score of 35.80%, it fell to total opacity of 0.00% in the last two editions, abandoning any aspiration of leading by example as a Mozambican company.
- ExxonMobil, similar to ENH, shows a trajectory of decline towards opacity, ending with 0.00% and demonstrating a refusal to be accountable in Mozambique.

## 4. The Flight of Icarus (Haiyu Mining)<sup>6</sup>

- Its story remains the most volatile. After a surprising peak of 42.9% in the third edition, the company returned to its usual opacity, with 0% in the last two editions, confirming that its effort was temporary and not a change in culture.

## 5. The Irrelevance of the Rest

- Jindal Steel, ICVL Zambeze and Eni show different trajectories. Jindal and ICVL towards total opacity and Eni with a slight increase, but they share a final result of irrelevance in the transparency landscape, with scores that do not allow them to leave the bottom of the table.

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<sup>6</sup> Icarus Flight in transparency is a metaphorical expression inspired by the Greek myth of Icarus, used to describe a rapid and dazzling progress in transparency, but which is unsustainable and results in regression or loss of credibility.

## 04.

# HONOURS AND AWARDS OF THE 5TH EDITION OF ITSE (2025)

The 5th edition of ITSE does not merely rank, it awards distinctions. Based on the 2025 results and analysis of historical trends, the ITSE Evaluation Committee awards four main distinctions that recognise excellence, celebrate progress, highlight critical areas, and expose persistent opacity.

### 4.1 2025 GOLD STANDARD AWARD FOR EXCELLENCE IN TRANSPARENCY

This is ITSE's highest distinction, reserved for the company that has demonstrated such consistently superior performance over time that it has transcended the annual competition to become the benchmark for the entire sector. Winner: Kenmare Resources plc.

#### Justification

With a score of 88.14% in the 5<sup>th</sup> edition and historic leadership in all previous editions, Kenmare Resources is not just competing. It is setting the standard. Its trajectory of continuous improvement, even starting from an already high base, and its consistent excellence in the four dimensions assessed make it the ultimate example of what can be achieved in transparency in the Mozambican extractive sector.

More than just the winner of one edition, Kenmare has transcended the annual competition. Having led or been on the podium in all five editions of ITSE, it has established itself as the absolute benchmark for transparency and accountability in the sector. For this reason, ITSE 2025 elevates Kenmare to the category of "Gold Standard of Transparency", recognising its status as a long-term institutional leader and removing it from direct competition for the podium in this edition, not as an exception, but as a consecration of its role as a structuring model of corporate integrity in Mozambique.

### 4.2 THE ITSE 2025 COMPETITION PODIUM

With Kenmare elevated to its own category, the 2025 competition podium recognises the companies that stood out the most in the race for transparency this year.

- 1<sup>st</sup> Position: SASOL Petroleum Temane (73.68%). Sasol takes first place with a performance rated as "Good", driven by near-perfect transparency in the Social and Environmental components. Its consistent rise over the years culminates in this edition with the lead in the competition.
- 2<sup>nd</sup> Position: Montepuez Ruby Mining (MRM) (73.24%). MRM secures second place with an extremely solid and balanced performance, proving that transparency in the complex gemstone sector is a reality and an achievable goal.
- 3<sup>rd</sup> Position: Twigg Exploration & Mining, Lda (62.40%). Twigg takes the podium with a "Good" score, supported by a strong performance in Corporate and Social Governance, consolidating its position in the elite group.

### 4.3 SPECIAL AWARD FOR ENVIRONMENTAL TRANSPARENCY 2025

This award highlights the critical importance of transparency regarding environmental impact, the area with the second worst average performance in the sector. Winner: SASOL Petroleum Temane

#### Justification

With a score of 95.45% in the environmental component, Sasol sets a standard of excellence in this area. Its willingness to proactively and thoroughly disclose its data on energy consumption, emissions, and water and waste management is an example that should be followed by the entire sector.

### 4.4 The 2025 Fossil Award for Opacity

The 2025 Fossil Award for Opacity, an ironic distinction awarded to companies that remain

stagnant and resistant to transparency, crystallising opaque practices, is awarded to the entity that, in the 5<sup>th</sup> edition of ITSE, represents the most serious case of regression, taking into account its history and relevance in the sector. This year, the Fossil Award for Opacity is awarded to Vulcan Resources.

### Justification

The choice is supported by a score of 0.00% in the 5<sup>th</sup> edition but, above all, by historical reasons that reveal a worrying picture of the state of transparency in the sector. Vulcan Resources inherited a position of reference from Vale Mozambique. Vale once topped the index, but Vulcan completely dismantled this culture of openness, diving into total opacity.

The score of 0.00% is not just a number; it represents a symbolic and structural regression, an institutional setback that exposes one of the biggest obstacles to transparency in the Mozambican extractive sector: the lack of commitment to private management, accountability and the continuity of good practices.

## 4.5 HONOURABLE MENTION 2025 – THE QUANTUM LEAP IN TRANSPARENCY AWARD

ITSE values progress as much as absolute performance. This edition’s honourable mention is awarded to the company that has made the greatest and most significant qualitative leap, not only in points but also in attitude, demonstrating an exceptional commitment to improvement. Based on evolutionary analysis, the honourable mention for Quantum Leap in Transparency 2025<sup>7</sup> is awarded to SASOL Petroleum Temane.

### Justification

While Kenmare represents consistent excellence, Sasol represents transformation. No other company has made such significant and sustained progress, doubling its score since the first edition. Sasol listened, acted and reformed its disclosure practices in an exemplary manner, proving that ITSE can be a real catalyst for change. Sasol was already on an improvement trajectory, having achieved a solid score of 68.18% in the 4<sup>th</sup> edition. However, instead of resting on its laurels, the company accelerated its efforts. In the 5<sup>th</sup> edition, Sasol rose an impressive 15 percentage points to 83.06%, taking the 2<sup>nd</sup> place in the overall ranking. This final leap, which

firmly consolidated its place on the podium and placed it among the leaders, represents the most significant movement at the top of the table and demonstrates an exemplary commitment to going beyond good to achieve excellence.

## 05.

# ANALYSIS OF STAKEHOLDERS’ PERCEPTION OF TRANSPARENCY

A transparency index would not be complete if it only measured what companies publish, without considering whether this information reaches and how it is perceived by its recipients, citizens, civil society, the media and regulators themselves. To capture this dimension, ITSE 2025 included surveys of these four stakeholder groups. The results are unanimous and alarming: there is a deep divide between companies and the people they impact. (See Annex 1)

## 5.1 THE PERCEPTION OF THE GENERAL PUBLIC

Based on 102 responses, four main conclusions stand out:



- The majority believe that the extractive sector does not contribute, or only partially contributes, to national development. There is mistrust of both the government and companies.

<sup>7</sup> Quantum leap is an expression used figuratively to describe a sudden and significant change, representing a substantial qualitative advance from the starting point. In the context of the award, it indicates transformative progress in transparency.

- Access to information is largely denied; the majority have never had access to data, and those who have had access cite radio/TV and social media as their main sources.
- The most frequently cited negative impacts are: i) environmental destruction, ii) displacement of families; and iii) lack of transparency in resource management.
- The government is identified as primarily responsible for transparency, but companies in the sector are mostly rated as “Not at all” or “Less transparent”. Interestingly, the few companies considered “Transparent” are in the area of consumer goods (water, cement), suggesting a perception based on public visibility rather than data disclosure.

## 5.2 THE CRITICAL VIEW OF CSOs AND THE MEDIA

The responses from civil society organisations and media outlets that monitor and oversee the sector reinforce and expand on this interpretation:

- These groups have doubts about whether the sector contributes to development. They unanimously agree that neither the government nor companies are transparent.
- None of the respondents had access to complete information. The main barriers identified are: i) lack of up-to-date public data; and ii) lack of institutional response. Journalists add that when there is a response, it is unsatisfactory.
- They identify multiple impacts: i) lack of transparency in contracts and social benefits; ii) environmental impact; and iii) community conflicts.
- All attribute primary responsibility for transparency to the government. Almost all companies are classified as ‘Not Transparent’.

## 5.3 THE REGULATOR’S PERSPECTIVE

The regulators’ response offers an inside look at institutional functioning:

- The regulator considers that the sector

contributes to development and is managed transparently, although it acknowledges only partial transparency in companies.

- It states that companies always respond to requests for information and that mechanisms such as the EITI work well.
- It points to the scarcity of technical resources for monitoring as the main challenge.
- It believes that companies are primarily responsible for transparency.

## 5.4 COMPARATIVE ANALYSIS AND CONCLUSIONS

A cross-analysis of perceptions reveals a breakdown in communication and trust between those who exploit resources and those who should benefit from them (see Annex 1).

- All groups, with the exception of the regulator, share a negative view of transparency in the sector.
- The most striking contrast is the gap between the regulator and the other stakeholders. While the former describes a functional and cooperative system, the latter describe an opaque, reactive and bureaucratic system.
- This discrepancy suggests that reporting mechanisms exist only in the company-State relationship, without fulfilling the public purpose of transparency.

In short, the transparency that the regulator sees is not the same as that perceived by citizens.

## 5.5 FORMAL TRANSPARENCY VS. EFFECTIVE TRANSPARENCY

The analysis of companies perceived by stakeholders as “more transparent” reveals a deep gap between the factual reality of ITSE and the perception on the ground. This dissonance is, in itself, one of the most important conclusions of the report.



Cross-analysing these results with the ITSE ranking allows us to draw two crucial conclusions:

1. Brand visibility is confused with transparency. The general public considers consumer goods companies (Águas Vumba, Cimentos de Moçambique, Cimentos de Nacala-CINAC) to be the most transparent. These companies score 0.00% on our index, which means they are in fact opaque. The lesson to be learned is that ordinary citizens do not measure transparency based on reports, but rather on familiarity. The daily presence of these brands in their lives, through products and advertising, creates a false sense of openness. This exposes the total failure of the extractive sector to communicate with the general public. The only exception is Kenmare, which, as the leader of our index, manages to break through the bubble and be recognised by a small part of the public.
2. The MRM Paradox and the circle of experts. MRM is the most fascinating case. While the Regulator considers it the most transparent company, CSOs and the public (who live in the conflict zone) have a much more negative perception. At the same time, our factual assessment places it on the podium with 73.24%. This illustrates the critical difference between formal transparency and effective transparency. MRM complies with the formal requirements for reporting to the State, which earns it the admiration of the Regulator and a good score on the ITSE. However, this office transparency does not translate into a perception of openness on the ground. Its operation is associated with conflicts and a high security posture. For communities, transparency is not a report. It is how they are treated on a daily basis.

In short, analysis of perceptions teaches us that transparency has multiple layers. Experts (media, regulators) recognise the efforts of leading companies (Sasol, Kenmare, MRM). CSOs remain completely sceptical. And the general public lives in a separate reality, influenced by brand visibility and direct interaction on the ground, almost completely ignoring formal transparency data.

## 5.6 CROSS-REFERENCING PERCEPTION WITH THE REALITY OF ITSE

The analysis of perceptions does not exist in a vacuum. It takes on real meaning when confronted with the factual and objective assessment of ITSE. This cross-referencing allows us to verify the extent to which public frustration is justified, expert criticism is well-founded, and the regulator's vision is anchored in reality.

### Conclusion 1 - Public and technical perceptions confirm the data

The generalised mistrust of the public and the criticism of CSOs and the media are validated by the results of ITSE 2025.

- The perception that the sector is opaque is confirmed by the overall average of only 17.98%. The difficulty in accessing information on contracts, taxes and actual beneficiaries, pointed out by these groups, corresponds directly to the low scores in the Fiscal (13.18%) and Governance (26.21%) components.
- Companies that the public and experts are unable to assess due to a lack of information are largely the same ones that scored 0.00% on the index (e.g. Vulcan, Minas Moatize, ENH and others). Perception and reality thus converge in identifying the worst performers.

### Conclusion 2 - Positive perceptions are the exception that proves the rule

The favourable assessment of some companies is also consistent with the data, albeit on an ad hoc basis.

- Kenmare and Sasol, which lead the ranking, are also recognised by some informed

stakeholders as being relatively more transparent. This shows that transparency efforts, when authentic, tend to be perceived and rewarded in terms of reputation – albeit within a limited circle.

- The positive perception of MRM, especially among representatives of the Regulator, is echoed in its good scores in the ITSE. Companies with more visible operations and embedded in local communities (such as in Cabo Delgado and Tete) tend to generate more favourable assessments among the actors with whom they interact directly.

### Conclusion 3 - The gap between perceptions

The cross-referencing of data reveals a significant gap between the Regulator’s perception and that of the other groups.

- While the regulator expresses a predominantly positive view, focused on compliance with procedures and economic indicators, the ITSE and external perceptions reveal a picture of opacity and limited access to information. This divergence suggests that regulation is more oriented towards internal processes than towards effective transparency outcomes.
- In short, the comparison between perceptions and ITSE results confirms that opacity is both a measurable fact and a perceived reality that fuels mistrust, undermines the legitimacy of the sector and prevents the wealth of the subsoil from being transformed into progress for the people. The case of MRM (identified by some respondents as the least transparent) illustrates that formal transparency (publication of data) is not sufficient if it is not accompanied by effective transparency, understood as clarity, accountability and consistent dialogue with communities and the public.

## 06.

# IDENTIFIED PROFILES OF TRANSPARENCY

Individual scores on the ITSE are important, but analysis of behaviour patterns reveals a deeper story about the culture of transparency (or lack thereof) in Mozambique’s extractive sector. Based on the 2025 results and their historical evolution, we can group the companies assessed into five distinct profiles, each with its own challenges and opportunities for improvement.

### Profile 1: The Gold Standard (Kenmare Resources)



## GOLD STANDARD

#### Description:

Companies that demonstrate consistent excellence and leadership in all dimensions of transparency. They not only comply, but set the standard.

**Diagnosis:** Their challenge is not to become transparent, but to maintain excellence, innovate in disclosure practices, and use their position to pressure the rest of the sector to improve.

**Example of Company:** Kenmare Resources plc.

### Profile 2: Continuous Improvement (Sasol, MRM, Twigg)



## CONTINUOUS IMPROVEMENT

**Description:** Companies that, while lacking the historical consistency of the Gold Standard,

demonstrate a clear and sustained commitment to progress. They listen, act and improve with each edition.

**Diagnosis:** These companies are evidence that ITSE acts as a catalyst for change. Their next step is to transform continuous improvement into consistent excellence, especially in the areas of hard transparency (Fiscal and Governance) in order to challenge the Gold Standard.

**Example of Companies:** SASOL Petroleum Temane, Montepuez Ruby Mining (MRM), Twigg Exploration & Mining.

### Profile 3: Selective Opacity (TotalEnergies, Eni, CMH)



**Description:** This profile includes companies that are transparent in areas that suit them (soft transparency, such as social and environmental components), but remain opaque in areas that matter most for accountability (hard transparency, such as in the fiscal and governance areas).

**Diagnosis:** Their transparency is a public relations tool, not a commitment to accountability. They know how to be transparent, but choose not to be in critical areas. The recommendation for them is clear: transparency is not an à la carte menu.

**Example of Companies:** TotalEnergies, Eni, CMH.

### Profile 4: Sleeping Giants (ExxonMobil)



**Description:** Large multinationals with robust global transparency policies, but which fail to apply these same standards in Mozambique.

Their ITSE score is embarrassingly low and does not reflect their capacity.

**Diagnosis:** The problem here is not a lack of capacity, but rather an apparent lack of will or priority. Their opacity in Mozambique is a deliberate decision. The recommendation is simple: apply the same transparency standards in Mozambique as you do in your home countries.

**Example of company:** ExxonMobil.

### Profile 5: Information Black Holes (Vulcan, ENH, Minas Moatize and the remaining 15 with a rating of 0%)



**Description:** The largest and most concerning group. These companies do not provide any relevant public information, and operate in an information vacuum.

**Diagnosis:** They represent the greatest risk to the sustainable development of the sector. Their total opacity leads to perceptions of corruption, mistrust and conflict. For these companies, the first step is not to improve, but simply to start. Regulatory and civil society pressure on this group must be maximised.

**Example of companies:** Vulcan Resources, ENH, Minas Moatize Lda, and the 15 other companies with a score of zero.

## 07.

# CONCLUSIONS AND RECOMMENDATIONS

The 5<sup>th</sup> Edition of the Transparency Index for the Extractive Sector (ITSE) 2025 confirms that five years after the beginning of the exercise, transparency in the sector remains structurally weak. The average score of 17.98% reveals a persistent disclosure deficit in critical areas and an asymmetry between discourse and practice. Subsoil wealth continues to be extracted under a cloak of secrecy, preventing citizens from asking the fundamental question, “*What are they doing with what is ours?*” The analysis of the 5<sup>th</sup> edition revealed the following “truth” behind the numbers:

- a) Companies have slightly improved their communication in areas of soft transparency (social and environmental), but continue to hide the essentials in areas of hard transparency (tax and governance). They talk about their social projects, but remain silent about the taxes they pay, the contracts they sign and who are their real owners. This is not transparency, it is public relations;
- b) A small elite group (Kenmare, Sasol, MRM, Twigg) proves that transparency is possible. However, their excellence is overshadowed by a sea of opacity, where more than half of the companies (56%) scored 0.00%. The sector is not failing to be transparent; the majority of the sector is refusing to be transparent.
- c) The most alarming finding is the performance of public companies. ENH, Mozambique’s flagship company in the hydrocarbons sector, scored 0.00%. Its subsidiary, CMH, although with a higher score, is still mediocre. When the State itself hides in the shadows, what moral authority does it have to demand transparency from others? and
- d) The trajectory of companies such as Vulcan Resources (which collapsed from leader to 0.00% after a change of shareholder) and Haiyu Mining (which peaked in transparency and returned to

opacity) proves that transparency is not a technical inevitability but a deliberate management decision. Opacity is a choice.

## 7.1 Recommendations

- A. Extractive Companies
  - i. Create transparency or governance sections on institutional websites (in Portuguese), publishing: concession contracts, beneficial owners, reports on payments to the State (by tax and by year), environmental and closure plans.
  - ii. Eliminate selective transparency by extending the disclosure of information beyond social and environmental information to include fiscal and governance areas.
  - iii. Appoint transparency focal points and participate systematically in ITSE assessment processes and dialogue with civil society.
- B. Government and Regulators (MIREME, INP, INAMI, AT)
  - i. ENH and its subsidiaries should become benchmarks in the public disclosure of contracts, beneficial owners and financial reports, i.e. lead by example;
  - ii. Enforce the provisions of the Right to Information Law and the sectoral law, imposing administrative sanctions in cases of repeated non-compliance;
  - iii. Consolidate contracts, licences, payments, environmental reports and beneficial owners of all companies into a single national extractive transparency portal.

The analysis of the ITSE 2025 shows that opacity remains the dominant pattern in Mozambique’s extractive sector. Transparency is technically feasible, legally enforceable and institutionally indispensable for good governance of natural resources. The consolidation of public disclosure and effective oversight mechanisms is the minimum condition for transforming subsoil resources into tangible wealth for the country.

## ANNEX 1: Table of Comparative Analysis of Perceptions on Transparency in the Extractive Sector in Mozambique

| Ord. | Topic of Analysis                        | Perception of the General Public   | Perception of CSOs   | Perception of the Average  | Perception of the Regulator                  | Consolidated Assessment (CIP Analysis)   |
|------|--|--|--|--|--|--|
| 1    | Contribution to Development              | Widespread scepticism. Most respond No or Maybe.   | Deep scepticism. Answers No and Maybe.                                     | Negative (No).   | Positive (Yes).                              | The public perception is that the benefits of the sector are neither visible nor equitably distributed, what contrasts with the official narrative of regulators, who highlight the sector's macroeconomic contribution.   |
| 2    | Government Transparency                  | Mostly negative (No).  | Unanimously negative (No).   | Negative (No).   | Positive (Yes).                              | There is a perception gap between the government and other actors. While the Regulator positively assesses its own transparency, CSOs and the public express widespread mistrust regarding the disclosure and quality of official information.                                     |
| 3    | Access to Information                    | Very difficult. Most have never had access.  | Difficult due to structural barriers (lack of data, no response).          | Very difficult. Responses from companies are unsatisfactory.               | Companies always respond to formal requests. | Access to information is the structural weak point of the transparency system. Although information exists at the institutional level, it remains inaccessible or unusable to external actors due to barriers of format, response and availability.                                |
| 4    | Main Person Responsible for Transparency | Government   | Government   | Government   | Extractive Company.                          | There is external consensus that the Government holds the central responsibility for transparency, either through direct action or through omission in the oversight of companies, while the Regulator tends to transfer this responsibility to the private sector.                |
| 5    | Most Felt Impacts                        | 1. Environmental<br>2. Displacement of Families<br>3. Social Conflicts   | 1. Environmental<br>2. Displacement of Families<br>3. Lack of Transparency | 1. Environmental<br>2. Displacement of Families<br>3. Lack of Transparency | Economics (Employment and income).           | There is a deep disconnect between institutional rhetoric and social experience. Society primarily feels the socio-environmental costs, while the Regulator prioritises economic indicators. This dissociation reveals divergent views on what constitutes 'impact' and 'benefit'. |
| 6    | Companies Perceived as More Transparent  | 1. Sociedade Águas Vumba<br>2. CINAC-Cimentos de Nacala, S.A.<br>3. Kenmare Resources plc and 4. Cimentos de Moçambique, S.A.R.L | No company is considered transparent.                                      | Sasol Petroleum Temane.  | 1. MRM<br>2. Kenmare                         | Public perception associates transparency with the notoriety and proximity of the final product (water, cement), while experts and Regulators rely on reporting and governance criteria. This asymmetry highlights a deficit in public literacy regarding corporate transparency.  |

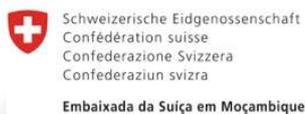
The perceptions were collected through questionnaires administered to four groups of actors: the general public, CSOs, media, and Regulators, and interpreted by the CIP based on comparative qualitative analysis.



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