



### MAIN STORIES

IMF Completed Second  
Extended Credit Facility  
(ECF) Review

Waiting for Gas

## HIGHLIGHTS

- The International Monetary Fund (IMF) completed the Second Review under the three-year ECF (Extended Credit Facility) arrangement for Mozambique.
- TotalEnergies' socio-economic projects are moving ahead, despite the restart of the liquefied natural gas (LNG) project now only envisaged for early 2024, delaying the start of gas production to 2028.
- The Institute for Economics and Peace (IEP) ranked Mozambique 118th out of 163 countries for peacefulness in the world (1=most peaceful).
- A broad consensus has reportedly been reached on postponing the first 2024 elections for district assemblies.
- Former Finance Minister, Manuel Chang, was extradited to the United States (US) to stand trial for his involvement in the "hidden debt" scandal.
- Insurgent attacks resumed mostly in the Macomia district with several Joint Forces troops killed.
- The Southern Africa Development Community (SADC) security mission (SAMIM) was extended with a possible draw down by December 2023.
- Several hundred employees of WBHO under contract from TotalEnergies are doing preparatory work on the Afungi site.
- The Exxon Mobil-led off-shore LNG project is on track to gain final approval in 2025 while Eni's off-shore US\$7 billion Coral Norte project is expected to begin liquefaction and export in 2027.
- Russia and Mozambique approved a medium-term programme for cooperation in geological exploration for mineral resources.

# MOZAMBIQUE



- Gross Domestic Product (GDP) is expected to accelerate from 4.1% in 2022 to 6.5% in 2023 due to an expected increase in FDI, but to slow down to 4.2% in 2024 due to a stagnation of industrial production.
- The government plans debt servicing of US\$1.5 billion by the end of December 2023, with US\$764 million dollars already paid.
- Foreign direct investment (FDI) inflows in Mozambique declined in 2022, with an increase in outflows.
- The government intends to apply international prices as a benchmark for mineral resources exported by the country, aiming to combat under-invoicing.
- Mozambique and Malawi agreed to cooperate to combat cross-border crimes.
- Catherine Sozi of Uganda was appointed as the United Nations (UN) Resident Coordinator in Mozambique.

