



### MAIN STORIES

[UBS Settles with Mozambique in Credit Suisse 'Tuna Bond' Case](#)

[Insurgent Activity in Southern Mocímboa da Praia](#)

[Local Elections](#)

## HIGHLIGHTS

- An extra-judicial settlement with UBS partially settles the “hidden debt” court case with proceedings to continue against Russian bank VTB and Privinvest for now.
- Six years since the conflict began, insurgents remain active in Mocímboa da Praia district, and especially in the Mbau Administrative Post, Macomia district.
- The preliminary outcome of the local elections is highly contested leading opposition parties and civil society to call-out Frelimo’s alleged blatant rigging.
- The Global Initiative Against Transnational Organised Crime published the Global Organised Crime Index – 2023. Mozambique is ranked 42nd out of 193 countries.
- The scourge of kidnapping continues in Maputo with two new incidents.
- Mozambique ranks 120 out of 165 countries (1 being best) and territories included in the Economic Freedom of the World: 2023 Annual Report.
- The Africa Risk-Reward Index 2023 of the Control Risk group gave Mozambique a “reward score” of 3.73/10, and a “risk score” of 6.62/10.
- Mozambique improved its score from 3.1 in 2021 to 3.2 in 2022 (on a scale of 1 to 6; 1 being low) in the World Bank's 2023 Country Policy and Institutional Assessment (CPIA) report.
- TotalEnergies’ force majeure may be lifted by the end of 2023 but it is dependent on a final agreement with ExxonMobil, and re-tendering with contractors.
- Moody’s Mozambique outlook was downgraded from positive to stable, due to foreseen delays in domestic debt payments and reform implementations.
- Moody’s foresee real Gross Domestic Product (GDP) growth of 6.7% in 2023 and 5% in 2024.

# MOZAMBIQUE



- Oxford Economics Africa forecast inflation in Mozambique at 6.5% this year, down from 10.3% in 2022.
- Eni is discussing the development of a second floating liquefied natural gas (LNG) platform with the government to increase gas extraction.
- The IMF says Mozambique is at high risk of over-indebtedness but it is sustainable due to the significant revenues that would come from LNG later in the decade.
- The government intends to hire an independent entity to inspect the quantities of minerals exported overseas, to stop under-invoicing and tax evasion in the mineral sector.
- The Mozambique-China Cultural Centre was inaugurated as a US\$70 million gift from the Chinese government.
- Mozambique, Malawi, and Zambia signed three agreements for the management of the Nacala Corridor, Nampula province.

