

Mozambique

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Overview

As in many African countries, the unprecedented scale and pace of urban expansion in Mozambique is placing demand on infrastructure.¹ The President of the Republic of Mozambique, Filipe Nyusi, acknowledged the challenge faced by the state to deliver 35 000 new homes, under the flagship housing program 'Habita Moçambique'.² The Housing Promotion Fund (FFH) provides affordable housing on behalf of the Mozambican government, and needs an estimated MT1 billion (US\$1.5.6 million)³ to deliver housing projects between January 2023 and July 2024.⁴ Home ownership for low income groups is affected by house prices that are unaffordable to the mass market, as well as a lack of accessible credit options. Informality is a prominent feature in much of Mozambique, where shelters are incrementally built over several years, leading to insecure living conditions and a lack of basic services such as water and electricity. The growth of informal settlements has been compounded due to recurring tropical cyclones and flash floods, leaving informal houses structurally vulnerable to natural disasters.⁵

Mozambique's long Indian ocean coastline makes it extremely vulnerable to the effects of climate change, and the frequency and intensity of climate-related disasters have reversed socio-economic development gains of the last two decades. Tropical storm Freddy, which made landfall in February 2023 was one of the strongest storms recorded in the southern hemisphere.⁶ Approximately 1.75 million people were impacted by the floods across central and southern parts of Mozambique (Gaza, Inhambane, Manica, Niassa, Sofala and Zambezia provinces).⁷ Estimates suggest that 15 000 houses were totally or partly ruined, and 19 885 houses were flooded as a result of Cyclone Freddy. The climate crisis in Mozambique continues to cause severe loss and damage to the country's critical infrastructure, which sets households back in terms of poverty reduction. Extreme climate conditions, insurgency and conflict have contributed immensely to declining agricultural output and food insecurity, with a significant population reliant on humanitarian assistance in the last year.⁸

The need to rehabilitate damaged infrastructure is demonstrating the importance of resilient building investments, particularly in Mozambique's coastal cities.⁹ The adoption of climate-responsive building and construction techniques has become a priority for private developers, the state and development agencies. Various programs such as the regional Climate Resilience Program for Eastern and Southern Africa, have been introduced to mobilise direct and indirect financing for climate adaptation investments, and to mainstream climate resilience in infrastructure planning.¹⁰ Mozambique adopted its first comprehensive policy to address climate change, National Climate Change Adaptation and Mitigation Strategy (2013-2025), but has only successfully mobilised MT235.7 billion (US\$3.7 billion) of the MT3.3 trillion (US\$53 billion) needed for climate change between 2020 and 2030.¹¹

In Mozambique, 38% of the total population of 33 million live in urban areas.¹² The population is growing at a rate of 2.7%¹³ and is expected to reach 50 million by 2040. The continued instability in northern Cabo Delgado province has also led to conflict-induced displacements and accelerated urbanisation.

KEY FIGURES

Main urban centres	Maputo, Beira, Nampula
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	63.73 Mozambican Metical (MZN) 23.55 Mozambican Metical (MZN)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] Percentage of urban population living in slums (2018) [c] Percentage of female-headed households (2019) [c] Unemployment rate (% of total labour force, national estimate) (2021) [b] Percentage of women participating in the labour market formally (2022) [b] Gini coefficient (2013) [b] HDI country ranking (2021) [d] HDI country score (2021) [d]	32 969 518 12 590 070 2.74% 4.22% 77.2% 33.4% 25.0% 78.0% 45.7 185 0.45
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate [b] Proportion of adult population that borrowed formally (2021) [b]	US\$541.45 US\$17 851 million 4.15% 10.3% 20.13% 45%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) [e] Prevailing residential mortgage rate [e] Term [f] Maximum LTV on a residential mortgage [f] Ratio of mortgages to GDP (2021) Number of residential mortgage providers [e] Percentage of women who own a house alone and/or jointly (2015) [c] Number of microfinance loans outstanding Value of microfinance loans Number of microfinance providers [e]	n/a US\$138.55 million 24-30% 30 years 90% 0.78% 14 74.3% n/a n/a 12
Total number of residential properties with a title deed (2020) [g] Number of formal dwellings completed annually [h] Number of residential projects certified by EDGE Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [i] Size of cheapest, newly built house by a formal developer or contractor in an urban area [i] Typical monthly rental for the cheapest, newly built house [i] Cost of standard 50kg bag of cement in local currency units [j] Type of deeds registry: digital, scanned or paper (2020) [k] World Bank Ease of Doing Business index rank (2020) [k] Time to register property (days) Cost to register property (2020) [k] World Bank DBI Quality of Land Administration index score (0-30) (2020) [k]	477 786 124 n/a MZN 620 000 26m ² MZN 10 000 MZN 460 (US\$7.21) Computer - Scanner 138 43 days 5.0% 7.5

NB: Figures are for 2023 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

Casa Real
Genius Investment, Ida

[a] Xe.com	[g] Presidency of the Republic of Mozambique
[b] World Bank World Development Indicators (as at end 2022)	[h] Casa Minhã
[c] Demographic and Health Surveys, USAID	[i] Casa Real
[d] United Nations Human Settlements Programme (UN-HABITAT)	[j] Builders Warehouse
[e] Bank of Mozambique (BoM)	[k] World Bank Ease of Doing Business Indicators
[f] MozaBanco	

The insurgency has displaced approximately 1 million people since 2017.¹⁴ These urbanisation dynamics (largely economic) and migration patterns make it more complex to meet housing infrastructure needs in a country where only 6% of dwellings are currently built using conventional materials.¹⁵ Moreover, the climate crisis has amplified the vulnerability of refugees and internally displaced people, in terms of access to a decent standard of living and shelter.

Mozambique's economy is expected to grow to 4.8% gross domestic product (GDP) in 2023, from 4.1% in 2022. This growth is driven largely by the extractive sector (liquefied natural gas) and government investments in agricultural productivity. Inflationary pressures continue to impact the cost of living, while GDP per capita levels increased marginally by 1% between 2021 and 2022.¹⁶ Between 2020 and 2022, Mozambique's

inflation rate more than doubled—reaching 10.3%.¹⁷ Although inflation is expected to decrease by 0.8%, to 9.5% in 2023, high food prices and living expenses tend to squeeze the most vulnerable segments of the population.¹⁸

Mozambique's debt levels reached 102.6% of GDP in 2022.¹⁹ High debt servicing costs have also worsened because of more expensive domestic finance. The country's fiscal deficit has widened largely because of the public wage bill and revisions to the minimum wage across eight sectors – approved in 2022. In the first quarter of 2023, the public wage bill increased by approximately 10%.²⁰

Mozambique's traditional mortgage system can be described as having low investment levels and high interest rates which make it inaccessible for most families to secure housing. The Bank of Mozambique's monetary policy interest rate increased to 17.3% in 2023,²¹ from 15.2% in 2021.²² Mortgage rates have reached as high as 24%, making Mozambique's mortgage interest rate amongst the highest on the continent.

Access to finance

Mozambique's National Strategy for Financial Inclusion (2016-2022) guides the promotion of inclusive financial products and investment priorities in the country. While there are no indications of how the strategy will evolve beyond 2022, mobile money will continue to be an important driver of access to financial services. As of the first quarter of 2021, 30% of the adult population had access to a formal bank account,²³ while 65% had access to a mobile money account.²⁴ Mobile money transactions are carried through three mobile platforms – Vodacom (M-Pesa), Tmcel (mKesh) and Movitel (e-Mola). Efforts to improve financial access are also led by multilateral development banks with a presence in Mozambique. The World Bank's concessional finance facility – International Development Association – approved a MT19.1 billion (US\$300 million) credit line and credit guarantee fund to improve access to finance and economic opportunities for Mozambicans.²⁵ It will directly support informal workers and small-scale enterprises and promote financial inclusion by linking informal savings groups with formal financial institutions.

There are 16 commercial banks in Mozambique.²⁶ Three domestic credit banks – BCI (Commercial and Investment Bank), BIM (International Bank of Mozambique) and Standard Bank – together account for 64%, 68% and 54% of assets, deposits, and credit, respectively.²⁷ As of December 2022, the ratio of non-performing loans for the banking system stood at 8.97%, above the benchmark of 5%.²⁸ The real estate sector is an important contributor to the credit portfolio at risk.²⁹ In addition, nature-related disasters have an increasing and detrimental impact on the value of real estate properties, putting the asset portfolios of financial institutions at risk. Mozambican banks provide home loans, which include loans for the purchase, construction, or renovation of real estate. Fourteen banks provide residential mortgages and deposits constitute the largest source of funding of credit institutions (89%) including for mortgages.³⁰ The residential mortgage market is valued at MT8.8 billion (US\$138 million),³¹ and housing accounts for only 2.2% of total credit to the economy, by sector.³² While personal credit (for household consumption) accounted for 26.5% of the share of total credit, it is assumed that a significant share of personal loans are used to finance housing related activities (including construction). According to the Bank of Mozambique, some of the barriers to growing the housing finance market are structural and include mortgage loan requirements of commercial banks, such as proof of the Right of Land Use and Exploitation (DUAT), high interest rates, high property prices, a weak economy, and low income levels.³³ As of August 2023, the Bank of Mozambique's rate was 17.3%,³⁴ while interest rates for new housing loans averaged 23.8% in January 2023. This is compared to an average interest rate of 19.2% in June 2022.³⁵ The maximum mortgage rate offered by mortgage lenders (such as Société Générale) is 30.1%,³⁶ with a maximum loan term of 30 years.³⁷

Given that incremental building approaches are common practice in Mozambique's housing market, microfinance products that cater to the borrowing needs and capacities of low income households are useful. There are 12 microfinance providers, four credit unions and an additional 12 savings and loan organisations supervised by the central bank.³⁸ However, most microfinance lending targets entrepreneurs and small businesses.

Affordability

Unemployment levels have increased steadily in recent years, reaching a rate of 3.9% in 2022.³⁹ The incidence of youth unemployment is higher (8%).⁴⁰ Most

Mozambicans earn their livelihoods in the informal economy, with the informal economy accounting for over 30% of GDP.⁴¹ However, the persistence of informality in Mozambique is often associated with limited access to formal housing and housing finance. Approximately 64.6% of Mozambique's population live below the international income poverty line of MT137 (US\$2.15) a day.⁴² Depending on the specific sector, the national minimum wage ranges between MT4 792 (US\$75) and MT16 061 (US\$252).⁴³ In Mozambique's current economy, many households are having to pay more than the minimum wage to shelter their families and make up for the shortfall in monthly financial commitments (such as utilities) through informal borrowing or personal credit.

According to central bank regulations, the amount to be financed for a mortgage cannot exceed the maximum permitted mortgage-to-income ratio of 30% of the borrower's monthly net income.⁴⁴ Absa provides loans of up to 85% of the property value, with a minimum loan request of MT2 million (US\$31 387) and a maximum loan term of 25 years.⁴⁵ A house valued at MT2 million (US\$31 387) is inaccessible to the majority of the Mozambican population. Similarly, to finance a home with Standard Bank, the value of the property must be at least MT2.5 million (US\$39 234).⁴⁶ With microfinance bank, Banco Mais, minimum credit lines of MT300 000 (US\$4 708) are offered.⁴⁷ Applicants would need to have a salaried income to qualify and would pay an interest rate of prime (24.1%)⁴⁸ plus a spread between 3% and 10%.

The government (through FFH) and private housing developer, Casa Real, construct homes targeted at the lower end of the income pyramid. Casa Real's cheapest house is 26m² and costs MT620 000 (approximately US\$9 730).⁴⁹ The same house is rented at a price of MT10 000 (US\$157) a month.⁵⁰ This is an increase of 25% (from MT8 000 or US\$126) in 2022. The FFH's cheapest (23m²) house is priced at MT667 000 or (US\$10 467).⁵¹ The houses are sold at the governments' discounted rate of twenty percent, easing affordability.⁵²

If households were to purchase the cheapest available house (priced at MT620 000 or US\$9 730), through a formal mortgage, at an LTV of 90% (MT560 000 or US\$8 788), an interest rate of 24% (the current average rate for housing loans), monthly instalments over a maximum period of 30 years would amount to MT11 209 (US\$176).⁵³ With these terms, the monthly instalment is unaffordable, even to those at the higher end of the minimum wage schedule. This places emphasis on the critical role that (public and private) housing developers are playing in the market, both in terms of the delivery of affordable homes, but financing options that cater to the realities of the population.

Housing supply

Most (80%) of Mozambique' urban population live in informal housing. Data collected in the last general population and housing census (2017) indicates that Mozambique has 16.3 million homes and only 6% are entirely built with conventional materials (e.g., use of zinc roof tiles).⁵⁴ Twenty-two percent of homes are 'basic' houses, a category referring to a set of semi-detached rooms, made with durable materials, that use communal services (bathroom, kitchen and water). A larger (47%) proportion of housing is considered to be self-built, precarious houses. Sixty-three percent of the total population has access to basic drinking water services in 2020, while electricity access levels are at 31.5% in 2021. Both these indicators have seen improvements over the years.⁵⁵

Mozambique's Ministry of Public Works, Water Resources and Housing (MOPHRH) has been at work to establish the right conditions for the construction of affordable housing by providing land and other basic infrastructure. The Renascer (or Rebirth) is implemented by the government's Housing Promotion Fund and targets low income populations who earn between two and five times the national minimum wage (between MT11 860 (US\$182) and MT29 000 (US\$455)). In the last year, FFH delivered 124 dwellings.⁵⁶ In partnership with Maputo's Municipal Council, 100 houses were built in Katembe (on a land area of 200 hectares).⁵⁷ The 23m² houses are paid for over 20 years, at an interest-free instalment of approximately MT2 800 (US\$44) a month.⁵⁸ The houses are built with sustainable materials and beneficiaries can make arrangements with project managers to change and improve the dwellings structurally.⁵⁹

As part of the 'Habita Moçambique' program, the Government of Mozambique signed a memorandum of understanding with the World Bank to support urban development initiatives. With an investment of MT6.3 billion (US\$100 million), the project aims to construct 2 000 homes in four northern cities (Nampula,

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – MOZAMBIQUE

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

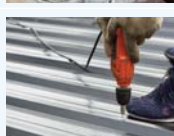
Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)
MZN 460 (US\$7.21)



Price of ceramic floor tiling (per sq metre)
MZN 550 (US\$8.63)



Price of steel profiled roof sheeting per sq metre
MZN 480 (US\$7.53)



Price of roof tiling (per sq metre)
MZN 750 (US\$11.77)



Price of cheapest, newly-built house by a private developer in an urban area
MZN 620 000 (US\$9 728)



Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

Nacala, Pemba and Montepuez).⁶⁰ While the construction and delivery of new houses continues, existing dwellings are destroyed due to flooding and heavy rains. Efforts by the MOPHRH to build new infrastructure and rehabilitate old systems are intensifying in the affected coastal city, Beira.⁶¹ There are several efforts being made to work with communities to build their capacity in the use of more sustainable construction materials in the self-building process.⁶²

Mozambique's residential construction sector is still projected to grow at an average annual rate of more than 3% between 2024 and 2027.⁶³ The average construction *labour* costs per square metre for affordable housing developments are approximately MT10 295 (US\$161),⁶⁴ while the average *total* construction costs are MT29 416 (US\$462) per square metre. The cost of key construction materials is on the rise given general price inflation. A standard 50kg bag of cement is MT460 (US\$7.2),⁶⁵ which represents a 22% increase from MT360 (US\$5.64) in 2022.⁶⁶ Chinese-owned Dugongo Cimentos is looking to invest MT12.7 billion (US\$200 million) for the construction of a second cement plant. It is anticipated that 600 local direct jobs will be created with the potential to create additional indirect job opportunities along the value chain.⁶⁷

Property markets

Most households own their homes in Mozambique, however the rental market is becoming increasingly significant in the capital city. Maputo has experienced exponential demand for residential properties and has quickly become an attractive investment destination for real estate investors and first-time home buyers. This demand is largely driven by middle income earners and expatriates. Properties range from high-end apartments to villas and gated communities (such as Belo Horizonte, Maputo beach and Maputo Golf Estate).⁶⁸

Monthly rental prices for a one and three-bedroom apartment in the suburbs of Maputo are approximately MT20 000 (US\$314) and MT70 000 (US\$1 098), respectively.⁶⁹ These prices double for a three-room apartment, and triple for one-bedroom apartments in the city centre. Both formal and informal rental agents exist in Mozambique's property market. Identifying affordable rental properties is largely informed by 'word of mouth' while informal real estate agents are an essential intermediary for negotiating prospective rental terms.

The sale price for a two-bedroom, one-bathroom apartment in Maputo city ranges between MT6 million (US\$94 161) and MT10.5 million (US\$164 783), depending on the size and suburb. Three-bedroom houses are priced at MT15.5 million (US\$243 251) and upwards of MT22 million (US\$345 260). On the outskirts of the capital city, in suburbs such as Matola, a three-bedroom house is cheaper (MT10.5 million or US\$164 783), while an older two-bedroom house in Mahlangalene, Maputo can be purchased at MT4 million (US\$62 774). Irrespective of location, house prices in Mozambique are highly inaccessible for most of the population, demonstrating the gap in affordability and the need for affordable housing at scale.⁷⁰

All land in Mozambique is owned by the state. The demarcation of land for residential developments has increased over the years, due to rising demand.⁷¹ Typical land costs per square metre in urban areas is MT7 841 (US\$123),⁷² while the regulated minimum size of a residential plot is 450m².⁷³

Policy and legislation

Mozambique introduced a National Housing Strategy in 2018 which forms the basis for the delivery of affordable housing up to 2030. The strategy requires that the government delivers housing for low and middle income earners. For some projects, as implementer, the FFH subsidises the cost of a housing unit by up to 20%. The states' role in the housing market also extends to the provision of land and basic infrastructure.

In November 2022, the government approved a new National Land Policy which had been under revision since 2017. The policy, together with its implementation strategy, eases access to DUATs for both Mozambicans and foreign nationals, to leverage land for investment.⁷⁴

The formulation and implementation of public policies that promote sustainable and inclusive development in the context of climate risks is also gaining prominence in Mozambique. A National Urbanisation Policy has been under discussion since 2018 and has recently gained traction. Its scope will consider the impact of climate variability on broader development planning and the construction of climate-resilient human settlements.⁷⁵

Opportunities

Mozambique is an attractive investment destination for real estate investors, particularly in the urban centre and at the interface of rural-urban towns. Most housing investments still target high-end developments that are inaccessible for the majority of Mozambique's low income population. The most promising investment opportunity is the development of varying typologies of affordable housing units that would cater for a broader demographic. Tapping into this market has the potential to support livelihoods and overall standard of living.

With the support of various development agencies such as the United Nations High Commissioner for Refugees (UNHCR) and UN-Habitat, internally-displaced people and local communities, in addition to those affected by natural disasters, are learning to build new homes that can withstand climate risks. However, these initiatives need to be scaled to be impactful. There are also significant opportunities in the design, construction and reinforcement of sustainable dwellings. These are areas requiring more funding and support from both public and private sector market participants.

Websites

Bank of Mozambique: www.bancomoc.mz
Climate Change Knowledge Portal: www.climateknowledgeportal.worldbank.org
Club of Mozambique: www.clubofmozambique.com
Confederation of Business Associations: www.cta.org.mz
Housing Promotion Fund: www.ffh.gov.mz
Ministry of Land and Environment: www.mta.gov.mz
Ministry of Public Works, Water Resources and Housing: www.mophrh.gov.mz
Mozambican Banking Association: www.amb.co.mz
National Statistics Institute: www.ine.gov.mz
National Association of Municipalities of Mozambique: www.anamm.org.mz

Availability of data on housing finance

Key data hosts in Mozambique's housing and housing finance ecosystem include the National Institute of Statistics, Bank of Mozambique, and Fund for Housing Promotion.

While the Bank of Mozambique is a central source for banking data, including economic and financial indicators, interest rates and credit trends, key mortgage-related statistics are largely available from commercial banks. The Association of Mozambican Banks draws key insights from individual banks to disseminate data on banking credit and residential mortgages. Despite the importance of microfinance for Mozambique's housing market, microfinance data trends are mostly unavailable.

The National Institute of Statistics is also a key source for the scoping the macroeconomic landscape, understanding population demographics, as well as accessing sectoral level reports. Population and housing data is available from the last census conducted in 2017.

To complement the Fund for Housing Promotion, news websites such as 'Club of Mozambique' has emerged as an instrumental source for updates on public housing developments, while private developers provide project-level trends, including cost data.

The data environment could be significantly improved if databases and reports were updated more regularly and more disaggregated data was available to gain a better understanding of the residential property market, and gendered insights. Municipal offices could also aggregate and centralise key data points, and make this publicly accessible, particularly to inform research and investment decisions.

Examples of innovation: Casa Real and Empowa

Casa Real is an affordable housing developer based in the coastal city of Beira. Since 2018, Casa Real has disrupted the market by promoting access to decent, affordable and safe homes for low and middle income families. The condominium development in Inhamizua offers housing typologies ranging from a basic one-bedroom, 26m² house with a sale price of MT621 000 (US\$97 445) to a 55m² two-bedroom house priced at MT1.6 million (US\$25 109).⁷⁶ In the pilot phase, 10 homes were constructed and in phase two, 71 homes have been completed. The developer has plans to complete a 180-house development for 900 people, that is fully-serviced with basic infrastructure.⁷⁷ The houses are conveniently built to be adapted and expanded to suit households' specific needs. The structures are designed as cyclone resistant – an essential feature for Mozambique's coastal cities.⁷⁸ Casa Real's newest range of homes are eco homes with installed solar panels and rainwater recycling systems.

Casa Real recently partnered with Empowa, a decentralised finance (DeFi) platform, which aims to facilitate home ownership through a lease-to-own model.⁷⁹ By leveraging blockchain technology and the sale of non-fungible tokens (NFTs), the partnership seeks to scale capital and investments in new instruments directed towards affordable housing projects. The pilot allows individuals to access homes without the need for a traditional mortgage, while leveraging the technology to build a record demonstrating creditworthiness to eventually access formal mortgage facilities. Empowa seeks to open the market by expanding access to sustainable and affordable housing to over 60% of Mozambique's population.⁸⁰

Casa Real website: <https://casareal.co.mz/>

Empowa website: <https://empowa.io/>

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² Caldeira, A. (2023). President Nyusi admits inability to deliver on housing promise in Mozambique. 15 March 2023. Verdade.

³ The exchange rate applied throughout this profile is US\$1/MT63.72, as of July 2023.

⁴ MozParks. Club of Mozambique. (2022). Mozambique: FFH needs a billion meticals for housing projects. 30 December 2022.

⁵ Njeri Muhia. (2022). Pilot launch: NFTs fueling affordable, climate-smart housing in Mozambique. 27 September 2022. Mercy Corps Ventures.

⁶ ReliefWeb (2023). Mozambique: Severe tropical storm Freddy and floods – Flash update No. 6. 3 March 2023.

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¹⁷ World Bank (2022). Mozambique. <https://data.worldbank.org/country/MZ> (Accessed 20 August 2023).

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²¹ Club of Mozambique. (2023). Mozambique Central Bank keeps MIMO rate at 17.25 and hikes reserve requirement ratios. 1 June 2023.

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²⁴ Ibid.

²⁵ Ashiru, G. (2023). The World Bank gives Mozambique \$300 million to improve its access to finance and economic opportunities. 2 April 2023. Tech in Africa.

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²⁸ Ibid. Pg. 27.

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³⁰ Ibid.

³¹ Bank of Mozambique. (2023). Monthly Statistics Summary, February 2023. Pg. 5.

³² See footnote 27. Pg. 41.

³³ Ibid.

³⁴ Mozambican Banking Association (AMB). Prime rate of Mozambique's financial system, Communiqué No. 6/2023. Pg. 1.

³⁵ Bank of Mozambique. (2022). Summary of monthly statistics, August 2022. Pg. 9.

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