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MOZAMBIQUE 2026



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TOMÁS MATOLA,
CHAIRMAN OF
HIDROELÉCTRICA DE
CAHORA BASSA (HCB)

HIDROELÉCTRICA DE CAHORA BASSA (HCB)

Powering Mozambique and the Southern African Grid

HCB generates and exports large-scale hydropower, supplying Mozambique, South Africa, Zimbabwe, and Southern African Power Pool markets.



Hidroeléctrica de Cahora Bassa operates one of the largest hydroelectric assets in Southern Africa and supplies electricity to Mozambique and regional markets through long-term generation, transmission, and export arrangements. The company manages power generation and transmission assets whose performance affects grid stability in Mozambique, South Africa, Zimbabwe, and other members of the Southern African Power Pool.

HCB bases its operations and maintenance on defined technical and scientific criteria applied across the entire power generation chain. “We record reliability rates aligned with international standards, which underpin consistent electricity delivery to domestic and regional off-takers,” says Chairman Tomás Matola. At the Songo production center and converter substation, HCB implements structural rehabilitation projects aimed at improving operational and production efficiency.

Mozambique’s electrification strategy depends on increased energy availability. HCB supplies Electricidade de Moçambique (EDM) with 300 MW of firm power and 300 MW of non-firm power, volumes that increased following the transfer of ownership of the Cahora Bassa Dam from Portugal to Mozambique. “HCB’s generation capacity underpins energy-intensive projects, including coal mining operations, which depend on sustained electricity availability,” says Matola. In parallel, HCB finances rural electrification initiatives through EDM and the National Energy Fund in three provinces.

HCB participates in regional power integration through the Southern African Power Pool. “Approximately two-thirds of our electricity production supplies regional markets, either through direct bilateral deliveries to Eskom in South Africa and ZESA in Zimbabwe or through the SAPP energy exchange platform,” Matola says. The company maintains capacity that enables EDM to export surplus energy into the regional market.

The Cahora Bassa hydroelectric scheme has operated for five decades, which has required extensive equipment rehabilitation. “We are implementing a comprehensive modernization program covering the South Power Station and the Songo substation, where much of the equipment exceeds 40 years of service life,” says Matola. The rehabilitation program targets critical systems and subsystems to reduce outage risk and improve performance. At the South Power Station, modernization work focuses on turbines, generators, and auxiliary systems. HCB projects an increase in turbine capacity from 415 MW to 433 MW per unit,

“Approximately two-thirds of our electricity production supplies regional markets.”

with an aggregate production increase of 90 MW upon completion. The Songo substation project includes replacement of switching equipment, converter valves, control and protection systems, auxiliary services, and emergency power units.

HCB deploys digital systems across administrative, financial, and procurement functions. The systems integrate operational workflows across departments responsible for generation and asset management. “We maintain a stable balance sheet and financial indicators, which support participation in large-scale energy developments,” Matola says.

HCB holds a shareholder role in the Mphanda Nkuwa hydroelectric project and contributes technical expertise in large-scale infrastructure and HVDC system management. This technical capacity differentiates the company within Mozambique’s power sector and supports investor confidence in complex generation projects. “We engage directly with the Ministry of Mineral Resources and Energy through technical councils and sector coordination forums,” notes Matola.

The company’s generation portfolio remains concentrated in hydropower, which exposes operations to hydrological variability. “We’re implementing a 400 MW photovoltaic power plant to diversify generation sources and mitigate this exposure,” Matola explains. The company invests in social initiatives in communities surrounding Cahora Bassa. In 2025, it supplied 3,000 school desks to all schools in the district to eliminate classroom floor seating. “Through the Projecto Transformar program in the Chitima Valley, we integrate agricultural development, water supply, and a photovoltaic installation, with direct benefits for more than 5,000 people,” states Matola.



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Opening Mozambique to a New Era of Investment and Transparency

Mozambique's President shares how the country is opening its doors to global business, restoring investor confidence, and charting a path of diversification beyond oil and gas to build a stronger, more inclusive and sustainable economy.

Mozambique recorded over US\$5 billion in approved investment projects in the first half of 2025. This shows renewed global confidence in the country. The government also launched a US\$40 million mutual guarantee fund to expand credit for SMEs. What has been the most significant recent initiative driving this investment resurgence, and how does the guarantee fund fit into the broader plan to empower entrepreneurs and strengthen the private sector?

In our first eight months in power, our focus has been to open Mozambique to global business and to the private sector. We now have four LNG projects in the country. The first is by Eni, an Italian company, with two major projects. The first project, Coral South, is valued at about US\$7 billion. The second project, for which we have just held the final investment decision with Eni in Maputo last week, is also worth around US\$7 billion. Together, Eni's total investment stands at US\$14 billion. We also have the TotalEnergies project, valued at about US\$15 billion. We are now working with Total to resume operations after the project was suspended in 2021 due to security issues in some parts of Cabo Delgado province. I want to thank the American government for its support through the U.S. EXIM Bank, which provided about US\$5 billion in financing for this project and other private sector initiatives. We believe we are now on a good path with TotalEnergies' return. The fourth project is by ExxonMobil. We are in advanced discussions with them and expect to reach the final investment decision next year [2026] in Maputo. This shows that Mozambique is now a key destination for global investment in oil and gas.

Beyond oil and gas, what is your vision for Mozambique's economic future?

Mozambique is a paradise for tourism. We have a 2,700-kilometer coastline, beautiful beaches, some of them still virgin, islands, and conservation areas such as Niassa, Gorongosa and Zinave. That is why we want to promote Mozambique as a leading tourism destination. On November 3, [2025] we will host an international tourism conference in Vilankulo, Inhambane province, to discuss our opportunities and challenges. We are inviting the world to come and experience Mozambique's full

"Investors can meet directly with the President through the Delivery Unit, which makes it easier to do business in a clear and open environment."

tourism potential. We are also strengthening agriculture because Mozambique has land, water and rivers that provide strong potential for large-scale farming. Infrastructure is another top priority. I have a dream to build a modern highway from Johannesburg to Dar es Salaam through Mozambique. In the north, we are developing major LNG projects in Cabo Delgado province, as I said earlier. We also have vast mineral resources, including critical minerals that are now in high global demand. We are updating our laws to ensure compliance and transparency because good governance and accountability are essential for doing business. Energy is another key sector. We have enormous potential in hydropower. For example, Cahora Bassa, located in Tete province, will be expanded with a second phase, and we are preparing the Bandagua Project in Tete province too, to help address electricity shortages across the SADC region. The Temane Power Plant, in Inhambane province, will generate about 415 megawatts, with another 150 megawatts from Eni. The transmission line from Temane to Maputo is already complete. Using our gas resources, we plan to build more power plants and invest in renewable energy such as solar to turn Mozambique into a regional energy hub. Our goal is to use today's oil and gas revenues to grow other sectors including agriculture, tourism, infrastructure and energy, while driving industrialization. With a young and ambitious population, job creation is one of our top national priorities. We are also fighting corruption and reforming our laws to ensure transparency and create a business environment where investors can operate confidently with clear rules and fair opportunities for all.

What incentives have been introduced to encourage public-private partnerships and attract investors to large-scale projects, particularly in renewable and gas-to-power initiatives?

I was recently in Gaza Province with the Amani Group for the launch of their first hotel in sub-Saharan Africa, here in the SADC region. In Mozambique, the legal framework allows for public-private partnerships (PPPs), including the Build-Operate-Transfer (BOT) model. This means that investors can participate in infrastructure and other major developments under clear legal frameworks. We have strong laws that make it possible

to do business easily with international partners. In terms of incentives, we are reforming our laws to create or consolidate special economic zones, industrial zones, and free zones across Mozambique. These will encourage global investors to come and develop projects here in Mozambique. It's very important to provide such incentives and a predictable environment for investment. We are also focused on developing or modernizing infrastructure, including the Maputo Port, the Maputo Corridor linking Mozambique to South Africa, and the Ressano Garcia border post. We are now working with South Africa to transform Ressano Garcia into a one-stop border with full digital systems. It will be the first of its kind in Africa, and it will help address the current congestion challenges at our borders. Beyond that, we are also developing or modernizing the Beira Corridor, which connects Mozambique to Zimbabwe, Zambia, and the DRC, and the Nacala Corridor in the north. These infrastructure projects are open to investors under the PPP arrangement. Mozambique has many assets and opportunities for investment across different sectors. And importantly, our laws make it easy for investors to repatriate their profits. It's a major advantage for anyone doing business in Mozambique.

Your government has introduced incentives to boost agriculture and harness Mozambique's arable land and water potential. What is your roadmap for transforming the sector into a modern commercial agribusiness?

Right now, agriculture in Mozambique is mostly small-scale, but we are inviting large companies to come and develop commercial farms. There are still a few legal challenges, but we are busy reforming our laws to create a strong and attractive environment for agribusiness. It's very important for both the private sector and farmers to invest in agriculture. When I was governor of Inhambane province, I gained experience working with investors from South Africa who established large farms there. Many of them continue to bring new investors to Mozambique. We are also working with Eni in the agriculture sector to produce biodiesel. Eni purchased a biodiesel plant in Italy and now plans to grow the necessary crops in Mozambique for export. This partnership will create jobs for young people and strengthen our food security. Mozambique has great potential to produce rice, maize, beans, and other crops for export to markets such as India. That is why we believe agribusiness is the future for Mozambique.

With rising investment flows, renewed stability, and major infrastructure projects underway, what is your vision for Mozambique in the coming years, and what message would you like to share with the international community and investors?

Mozambique is Africa's paradise with endless potential. In the next two or three years, we will be among the top players in the global oil and gas industry. But as I explained before, we also want to diversify our economy, because we are very much aware that gas is a finite resource. That is why we want to invest the revenues from gas into agriculture, infrastructure, energy, and other key sectors. I want to invite investors from around the world to come to Mozambique and invest. For the first time since our independence, we have created a Delivery Unit in the Presidential Office, which is designated, in Portuguese, our official language,



Gabinete Central de Reformas e Projectos Estruturantes (Central Office of Reforms and Structural Projects). This is a good step because, in the past, investors coming to Mozambique often faced middlemen who complicated the process. I decided to establish this Delivery Unit so that I could personally receive and speak directly with investors. I want to welcome them to Mozambique, ensure compliance, and make sure there is transparency and no corruption. Now, investors can meet directly with the president through the Delivery Unit, which makes it easier to do business in a clear and open environment. My message is that Africa is the future, and Mozambique is the future. We have a good business environment, strong laws, the Delivery Unit, and a transparent process with good governance. There are opportunities across tourism, infrastructure, energy, minerals, industrialization, and digitalization. We have many opportunities for investment in Mozambique, and it is important that we continue to create a transparent, compliant environment with clear processes for all investors.



**JOSÉ PARAYANKEN,
FOUNDER AND CHAIRMAN
OF MOZAMBIQUE
HOLDINGS**

Inside the Private Group Reshaping Key Sectors in Mozambique

Mozambique Limited's founder explains how he built a rare nationwide private-sector footprint by expanding into natural rubber, energy, pharmaceutical production and tourism to position Mozambique as a regional industry and investment hub.

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Could you walk us through your career journey and what inspires your leadership in this role?

I come from a family of rubber farmers and was the first to step outside that environment in search of a new path. From a young age, my sense of satisfaction and achievement was not based on wealth or fame but on being reliable, responsible, and significant. I took on whatever came my way and tried to make the best of it, which has led me from one opportunity to the next. Along the way, I realized my strength lies in understanding an idea, evaluating it fully, and focusing on the specifics needed to make it real. I know how to assemble the right technology, people, and resources, devise an action plan, and communicate it clearly so everyone is aligned and prepared. Above all, I learned to maintain the energy and determination to persevere despite difficulties, delays, resistance, environmental obstacles, or failures. Still, beyond all effort and ability, there is a grace that carries us, which is why we are here having this conversation today.

The Lugela rubber project was initially planned for 2,000 hectares. Could you update us on its current status and how it has developed over the past few years?

Mozambique is entering a phase where building essential infrastructure, such as roads, bridges, ports, airports, and power distribution systems, is critical, alongside organized agriculture, fishing, and basic industrialization. These are the foundations that drive import substitution, self-reliance, and mass employment. India has traveled this development path already and therefore offers appropriate technologies at a lower cost base. My own experience growing up on a rubber farm made the planning and transfer of know-how straightforward and effective. We have completed planting on 2,000 hectares and are now expanding toward 3,000 hectares. The first three annual batches out of eight are already yielding, and we have exported more than 1,000 tons of natural rubber to India and China. We are now installing a block-rubber factory so that our product can be supplied to factories in South Africa. With over 600 local employees, a growing village is emerging around our

"We are still a Mozambican company with a truly national footprint equipped with both the technology and human resources to build storage tanks and downstream distribution systems across the country."

plantation, and we now provide healthcare and primary education facilities in close coordination with the provincial government.

Your pharma unit has reduced drug prices by 30–50%. How is this pricing strategy affecting access to essential medicines in Mozambique, and what are your long-term ambitions for the country's pharmaceutical sector?

The pharmaceutical sector in Mozambique faces three fundamental challenges: availability, quality, and affordability of medicines. Our short, medium, and long-term strategies have been designed to tackle all three. On the quality front, Mozambique's regulatory authority, ANARME, has significantly strengthened its capacity and rigor, earning the highest level of international competence recognized by the World Health Organization. This provides strong assurance that locally manufactured medicines meet global quality standards. Our pricing strategy is deliberately structured around the cost of production so that essential medicines remain affordable for ordinary Mozambicans. To improve nationwide availability, we are developing a national pharmacy chain under a public-private partnership with the Ministry of Health. This network will give the public direct access to domestically manufactured medicines that are fully compliant with ANARME regulations.

The energy sector has regained momentum in 2025, with several major projects now restarting or coming onstream. How does Mozambique Limited intend to position itself within this renewed wave of activity, and what role do you see the company playing in the country's evolving energy landscape?

Mozambique Limited (MHL) has operated in the downstream petroleum sector for over two decades. Through our subsidiary, ANFRENA, we remain a Mozambican company with a truly national footprint, equipped with the technology and local workforce needed to build storage tanks and distribution piping systems across the country. Over the years, we have rehabilitated and modernized the Maputo Port fuel terminal and its transmission pipelines and constructed additional storage facilities for Petromoc in both Maputo and Beira.



At present, we are investing in a 120,000-ton storage tank farm at Beira Port, which is scheduled for completion by year-end. Strategically, MHL has also secured a 20% equity stake in Petromoc, the country's largest downstream distributor, and a majority stake in Petrogas, the national LPG distributor. We are now expanding into compressed natural gas distribution as part of a broader push to support Mozambique's growing energy needs with reliable, locally anchored infrastructure.

Are there particular partnerships or investment areas that Mozambique Limited is currently prioritizing in order to deepen its presence and influence within the sector?

We focus on expanding our investments in sectors where we already possess strong technical know-how and operational capabilities. This allows us to scale efficiently in response to rising demand. A new area we are actively exploring is tourism, specifically the development of a high-end beach resort complex that can support and complement the government's tourism expansion agenda. We have secured a 100-hectare beachfront site in Macaneta and are currently in the planning phase for a significant investment there.

How do you view Mozambique's role within regional trade and economic integration across Southern Africa, and how is MHL contributing to this agenda?

Mozambique is an economic powerhouse a giant among SADC countries, second only to South Africa—with vast, unexplored natural resources in energy, minerals, agriculture, fishing, and tourism, among others. Its strategic location gives it a unique regional advantage. Any investment made in critical services or utilities within Mozambique naturally carries cross-border potential by providing a gateway to four landlocked neighboring countries. This is why our investments in areas such as pharmaceuticals and downstream petroleum distribution are conceived with regional reach in mind. We remain focused on positioning ourselves for a future in which political systems become more robust and regional common market frameworks are fully activated, enabling Mozambique to serve as a true



services and logistics hub for the wider region.

Which sectors do you consider most strategic for investment in Mozambique at this stage of the country's development?

The most strategic investment opportunities in Mozambique lie in energy, both mineral-based and hydro, as well as in agriculture, fisheries, tourism, and the infrastructure that supports these sectors. Each of these areas carries not only national importance but also strong regional implications.

To unlock this potential, the government must continue to invest in the fundamentals such as roads, energy transmission and distribution networks, ports, security, and other essential public services. These enabling investments are crucial for attracting and sustaining private capital into the country's productive and service sectors.

What message would you like to convey to the international community to inspire them to visit, invest in, and engage with Mozambique?

My hope is that Mozambicans will increasingly take pride in themselves and their heritage, knowing they have been blessed with 2,400 kilometers of coastline, fertile land with abundant groundwater, mineral and energy reserves capable of sustaining generations, and a climate that favors both agriculture and tourism. I believe this sense of pride will inspire our people to become even more skilled, educated, and committed to harnessing these resources responsibly while extending the same spirit of well-being and goodwill in welcoming investors who bring the right technology, capital, and shared vision.

In doing so, we position Mozambique to become, over the medium and long term, a self-reliant, prosperous country populated by confident, fulfilled, and forward-looking citizens. ▶

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JOAQUIM BAZAR,
FOUNDER AND CEO OF
AMARAMBA CAPITAL
DEALER

Markets from Scratch in Mozambique's Boldest Financial Evolution Yet

Licensed primary dealer directly facilitating public debt and market education. Driving securitization projects across Mozambique's capital markets sector.

In a country with vast untapped potential, Amaramba Capital Dealer (ACD) is reshaping the very boundaries of Mozambique's financial markets. By introducing modern brokerage practices and redefining public debt strategies, the firm is playing a central role in the evolution of the country's investment landscape.

"Mozambique needed an independent player that could drive capital market growth," says Joaquim Bazar, the founder and CEO of Amaramba Capital Dealer. Drawing on years of banking experience, including time at Barclays, Bazar identified a significant gap in the financial services sector. His goal: to establish a firm capable of challenging the dominance of traditional banking models and fostering deeper market participation. "Capital markets were largely being handled by banks, but we saw the need for a dedicated, standalone institution focused entirely on market-making."

Founded in 2019 as the country's first independent stock brokerage firm, ACD quickly expanded its vision. By 2022, the company had transitioned into a primary dealer licensed by the Bank of Mozambique, giving it the authority to deal directly with the government on public debt instruments. "This change allowed us to do more than just execute trades. We now make markets, advise the government, and educate investors," Bazar says.

One of Amaramba's most impactful achievements came shortly after securing its primary dealer license. Working closely with the Debt Management Office, the firm helped lower the cost of public debt. "We reduced interest rates through more strategic placements. As we are a non-bank financial institution, our role is limited to market intermediation, which gives us room to negotiate and push for better terms for the state," Bazar says.

The company's transition wasn't merely an expansion of services. It was a pursuit for a broader mission: making capital markets accessible and relevant to everyday Mozambicans. Amaramba has introduced a range of financial literacy initiatives, targeting universities, training centers, and businesses. "People here often think investing is for the elite or that it's a gamble," Bazar says. "We're changing that by sitting down with our clients, helping them understand what shares and bonds really are."

"We're helping the government cut interest costs and rethink how public debt is placed."

The firm's research team plays a key role in this process. They produce educational materials and deliver one-on-one training to equip clients with skills to interpret financial statements and assess investment opportunities. "We're encouraging them to identify who is cash-rich and who is asset-poor and make informed decisions" Bazar says.

Mozambique's market has been dominated by banks and pension funds, many of which use a buy-and-hold strategy that limits liquidity. Amaramba is offering a different model. "We are creating a structure that supports investment flows and financial confidence by nurturing a culture of savings, accountability, and long-term planning," Bazar says.

Despite challenges such as low market volatility and limited secondary trading, Bazar sees an opportunity. He envisions future growth tied to large infrastructure and logistics projects, such as developing a dry port in southern Mozambique. "We've got trucks lining up at borders and vacant plots ready to be used. Why not securitize those opportunities?" he says. He believes that capital markets should be the primary source of funding for national development, not just an alternative to bank loans.

Bazar also points to the potential of real estate investment trusts (REITs) and bond issuances backed by Mozambique's abundant natural resources. "We have the minerals, the gas, the land. What we lack is the structure to link those assets to the market. If we had a bond tied to offshore projects in Pemba, we could trade that internationally," he says.

Amaramba's approach is collaborative. The firm is working closely with regulators, the central bank, and policymakers to ensure Mozambique's financial ecosystem evolves in line with international best practices. "We are structuring great projects to expand investment options in Mozambique. With more options, you get a developed market," Bazar says.

From market-maker to educator, Amaramba Capital Dealer is building a foundation for a more inclusive and dynamic financial future in Mozambique.

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In a country where access to financial protection and basic services remains limited, Maximo is building systems designed to meet people where they are. The company's work spans insurance, banking, and education, all shaped by the realities of everyday life in Mozambique. Its approach reflects a long-term commitment to practical solutions that strengthen household stability and economic participation.

"Our goal was always to create an ecosystem that empowers families and micro and small enterprises to take control of their finances," says Raimundo Zandamela, CEO of Maximo. "Education, insurance, and financial services are the pillars we chose because they directly affect people's lives."

Insurance has become a central focus for the company. Maximo operates as a full-stack insurance provider, delivering healthcare and life insurance designed for affordability. "We focus on healthcare and funeral insurance because families can lose everything when medical costs or a death occurs," Zandamela says. "Our role is to reduce that financial shock and protect family savings." The company has become a leading provider of healthcare insurance for government employees



RAIMUNDO ZANDAMELA, CEO OF MAXIMO

through monthly payment models aligned with modest incomes.

Beyond traditional coverage, Maximo is developing climate-resilient insurance products. "Mozambique has been hit repeatedly by cyclones, and people often have to start from zero afterward," Zandamela says. "Climate-related housing insurance is about giving families a way to recover and rebuild." The company is also introducing usage-based motor insurance, allowing customers to pay based on actual vehicle use tracked through technology.

Banking innovation is advancing in parallel. Maximo is developing what it intends to be Mozambique's first digital-first bank. Strategic partnerships support national expansion. "Partnerships are critical for scale," Zandamela says. The company works with mobile money platforms, banks, and healthcare providers and plans to connect hundreds of clinics across the country.

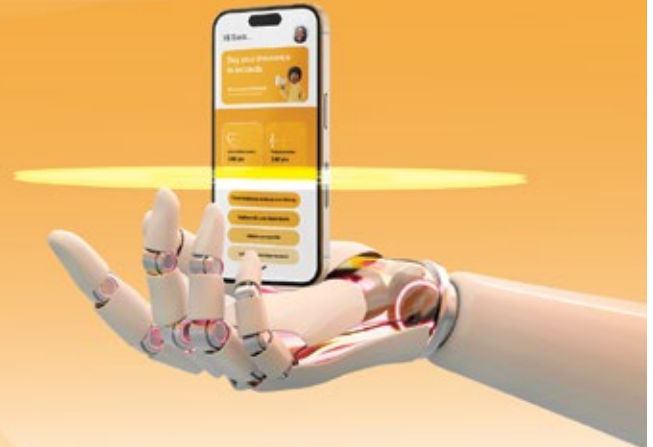
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Financial Services That Reach Where Banks Don't

Bayport is positioning itself as Mozambique's most agile and efficient non-bank financial player.

Bayport Financial Services Mozambique reports lending more money to government workers than any other company in the country. It also leads the bond market, with some of the most actively traded securities. "When I took over, we pushed the business to increase turnover by 23% through deployment of digital platforms and building efficiencies across the business, and it has changed the business landscape," says CEO Bene Machatine. The company's strategy is focused on serving communities beyond the reach of traditional banks, offering fast credit, and building a funding structure that can support both scale and resilience.

Bayport's loan book focuses heavily on civil servants, mostly teachers, nurses, and police officers. The education sector alone makes up nearly 70% of its portfolio. "The banking infrastructure was more concentrated in the main cities," Machatine says. "So the strategy was to go to the remote areas to serve the group of people for whom the offer of bank loans entails transaction costs that Bayport does not have." Many borrowers use the funds for construction, house renovations, and with an impact on creating jobs and cash flow within their communities. "We are supporting families who can generate income, improve their household living standards, and support the growth of this



BENE MACHATINE,
CHIEF EXECUTIVE OFFICER OF BAYPORT

country," Machatine says.

Bayport has leaned into the capital markets more than most other non-bank lender. "We have now issued more than 16 bonds, including commercial paper. Our securities are the most traded on the secondary market," he says. Next in line is a social bond, the first of its kind in the country. Proceeds from the bond will be channeled toward social initiatives, including financial literacy, small business support, and training. "This is part of Bayport's ESG strategy," says Machatine. "We are keen to work with a variety of stakeholders to drive all pillars of this strategy. We are the only player who annually organizes investor presentations with the aim of sharing our results and giving opportunities to the investor community and other relevant people to understand in detail how we are using their investments, sharing critical business information, including future plans." Bayport digitized its lending operations in 2021 and now disburses loans within three days. "We're the fastest at approving consumer loans," Machatine notes.

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Delivering Banking Infrastructure for the SADC Region

First Capital Bank Mozambique focuses on trade finance, cross-border liquidity, and digital services for corporate clients across the Southern African Development Community (SADC) region.

In 2024, First Capital Bank Mozambique delivered what CEO João Rodrigues describes as “one of the highest banking returns on equity in Africa.” The performance was driven by a strategy focused on corporate banking, trade finance, and cross-border liquidity. The bank does not rely on a broad retail footprint. It serves corporate and commercial clients, with a concentration in trade-related services. “We are very agile, with fast turnaround and tailored solutions, and we are very close to our customers,” says Rodrigues.

The bank operates in five Southern African countries and uses a shared services hub in Mauritius. The structure allows it to deliver coordinated services across borders, especially in the SADC region.

Between 2021 and 2024, First Capital Bank Mozambique tripled its customer base and deposit market share. “Trade finance and foreign exchange, often bundled together, accounted for most of the growth,” notes Rodrigues.

The next phase of growth targets transaction infrastructure. The bank is developing automated reconciliation tools, cross-border payment platforms, and embedded credit products that integrate with corporate clients' systems. The goal is to make



JOÃO RODRIGUES,
CEO OF
FIRST CAPITAL
BANK OF
MOZAMBIQUE

First Capital the primary bank for clients who typically hold accounts at three or four institutions.

To widen access, the bank is partnering with telecom operators like Vodacom and fintech platforms like M-Pesa. The partnerships focus on agency banking, retail customer integrations, and payment collections for corporate clients. “Rather than competing with mobile networks, we’re using their reach to serve the retail base of our corporate clients,” Rodrigues says.

An agreement with the International Finance Corporation gave the company global credibility. After six months of due diligence, IFC approved a US\$10 million trade line supported by a network of more than 300 confirming banks. “We no longer have to worry about whether an exporter accepts our confirming bank,” says Rodrigues.

The bank and IFC are now co-developing financing models for agriculture to reduce the risk of lending to smallholder farmers by structuring them into cooperatives and layering in credit insurance. Every initiative ties back to the bank’s core proposition of delivering trade-focused banking solutions that support regional commerce, reduce operational friction, and grow deposit share by meeting specific business needs. ▶

First Capital BANK

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Banking at the Center of Mozambique

Pan-African expertise applied to Mozambique's economic priorities.

Absa Bank's presence in Mozambique reflects a long-term strategic commitment, grounded in a deep understanding of the local market and supported by its regional scale. Drawing on its pan-African platform while operating with insight into Mozambique's economic landscape, the bank plays a measured role in supporting commercial activity and fostering financial development across the country. This combination of local expertise and continental reach shapes how Absa serves its clients and positions itself within Mozambique's evolving business environment.

"We are a universal bank," says Pedro Carvalho, explaining that Absa works with individuals, corporations, institutions, and governments. In Mozambique, the bank's strategy focuses on corporate and investment banking while supporting entire value chains. "We try to serve the entire value chain, what we call ecosystem banking," Carvalho adds. This approach allows Absa to work closely with major employers, their partners, and their employees, reinforcing long-term relationships across sectors.

Absa's history in Mozambique stretches back decades. "The license under which we operate was issued back in 1977. We are here to stay," Carvalho says. This longevity has helped the bank build a profound understanding of local needs and



PEDRO CARVALHO,
CEO OF ABSA

deliver services tailored to the country's economic structure. Since rebranding to Absa in 2019, Carvalho notes, the bank has sharpened its African focus. "Since then, we've been growing significantly," he says, pointing to rising market share and stronger brand recognition.

Financial literacy remains a key priority. "It is absolutely important," Carvalho emphasizes. Absa recently launched initiatives for primary schools and continues to expand its Ready to Work program, equipping young people with practical skills for the job market.

On digital banking, Carvalho notes, "We have a wide range of solutions," including services for smartphones and feature phones, as well as integration with mobile wallets. "We believe in the power of integration," he says, describing interoperability as a critical driver of financial inclusion.

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GALO RIVERA,
CEO OF CERVEJAS DE
MOÇAMBIQUE (CDM)

CERVEJAS DE MOÇAMBIQUE (CDM)

Brewing Mozambique's Industrial Growth

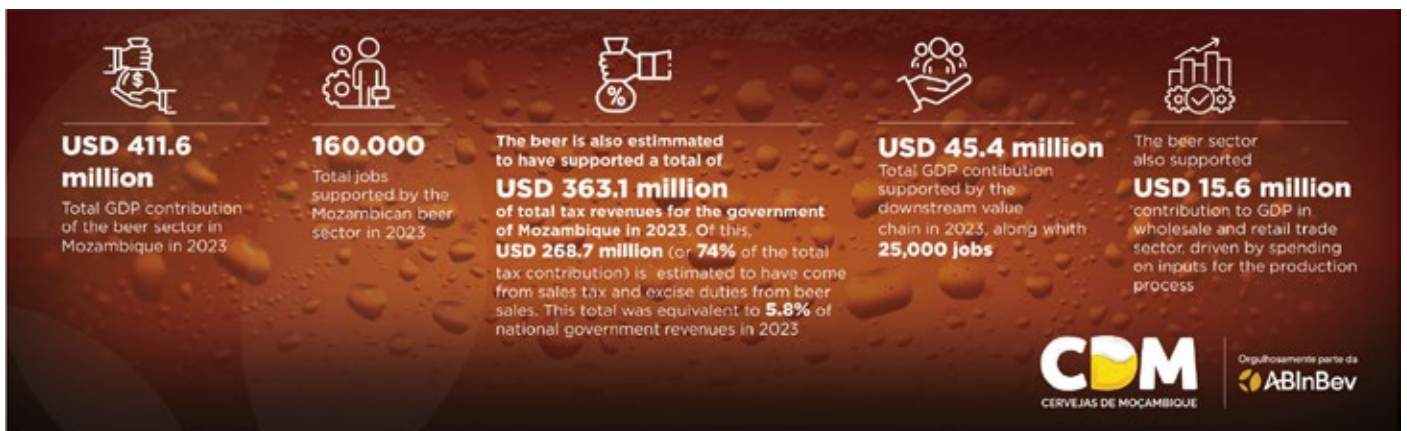
How beer is shaping Mozambique's industrial future through local crops, exports, in-country supply chain, and tax revenue increases.

Cervejas de Moçambique (CDM) marked an important milestone in 2025. As Mozambique celebrated 50 years of independence, the brewer also honored three decades of operating in the country. For CEO Galo Rivera, this moment reflects both the company's growth and its deep roots in the national economy.

CDM, proudly part of AB InBev, has become synonymous with Mozambique's beer culture through brands such as 2M, Impala, Laurentina, and Manica. Beyond popularity, its contribution to the economy is substantial. "We were the second biggest VAT contributor in 2024," Rivera says. He explains that CDM alone accounts for about 5.8% of national tax income, making the company one of Mozambique's largest contributors across all industries. The company's commitment goes beyond production and distribution. Rivera highlights how CDM impacts local agriculture and supply chains, ensuring growth is inclusive. "Beer is local, inclusive, and natural, and it's the best vehicle for reducing the harmful consumption of spirits," he says. Cassava and maize continue to be at the center of innovative brews such as Impala Cassava and Impala Milho. "We're doubling our volumes on these brands," Rivera says, noting that every increase directly supports Mozambican farmers and processors. CDM's 2019 investment of approximately US\$181 million in its Marracuene brewery is paying off in unexpected ways. These innovations build on the foundation of raw materials, since cassava and maize farming provide the basis for both traditional beers and new products, tying industrial growth directly to agricultural development

and farmer livelihoods across Mozambique. "For the first time, Mozambique is brewing beer for South Africa," Rivera says proudly. The facility now produces the Carling Black Label beer brand for the South African market, turning Mozambique into an exporter of finished beverages and strengthening regional trade links. Expanding into new categories is also part of CDM's strategy. Rivera explains that consumer tastes are shifting, and the company is adapting. "We're expanding into what we call 'beyond beer', which includes RTDs and ciders," he says. Brands like Brutal Fruit, Flying Fish, and Black Crown are helping to formalize a category that had often been dominated by illicit imports. Collaboration with the government is another priority. In Nampula, CDM is working with FIPAG, the state water utility, to address water scarcity. Rivera describes the project as an example of shared responsibility. Bruno Tembe, Legal and Corporate Affairs Director of CDM, explains that CDM advanced the initial investment for infrastructure, which will now provide water to both the brewery and local communities. "If we're using groundwater, it shouldn't be just for ourselves," Tembe says. Supply chain development offers more opportunities. Rivera points to crown caps, labels, glass, and cans as industries ready for local investment. "We could develop a local industry, because we already have the demand," he says, stressing that these sectors could serve not only CDM but also many other beverage companies operating across Mozambique. For Rivera, Mozambique is entering a decisive period of industrial growth. "President Chapo is young, dynamic, and energetic. He is clearly focused on getting things done," Rivera says.

"We already have the demand for crowns, labels, and glass, which could spark new industries locally."





NGUYỄN TẤT DŨNG,
CEO OF MOVITEL

Networks That Power Mozambique's Next Chapter

Data center construction and AI-enabled operations strengthen the reliability of services for households, enterprises, and government.

A fast-growing digital economy is taking shape in Mozambique, and Movitel is writing much of that story with a mix of national reach, purposeful investment, and customer focus. “We are Movitel, the

leading telecom company in Mozambique, driven by a desire to contribute to the nation’s prosperity,” CEO Nguyễn Tất Dũng says.

The company delivers a full suite of services, including mobile voice, SMS, 3G, 4G, fiber to the home, enterprise connectivity, and digital finance through e-Mola, all designed for everyday life and business growth. “Our teams aim to build trust through connectivity,” Dũng says.

Impact shows up in scale and in human outcomes. “We have extended mobile coverage to 92.5% of Mozambique, enabling telecom access for the entire population. I am especially proud that Movitel has created over 100,000 direct and indirect jobs and is the top taxpayer in the telecom sector,” Dũng says. Schools and clinics across the country are now online, with internet access expanded to more than 2,500 sites.

That platform keeps advancing through a set of flagship projects. The company is expanding 4G nationwide, building a national data center, and weaving AI and big data into customer care and network operations so service feels faster and smarter from the first interaction. Partners such as Huawei and ZTE contribute world-class technology, while leading banks, including BCI, BIM, and Standard Bank, connect the telecom and financial ecosystems.

Digital finance sits at the heart of inclusion. Through e-Mola, nearly 200,000 agents enable payments, salary disbursements, government support, and daily transactions for citizens and small businesses, often without traditional bank accounts. What stands out to the CEO are the individual milestones that signal progress, including the moment a street vendor received her first e-Mola payment and the convenience of paying bills safely and quickly. “I have always believed that technology is meaningful when it makes life better,” Dũng says.

People development anchors the operational model. More than 90% of Movitel employees are Mozambican, supported by continuous training that opens doors for youth and women to

“Movitel is committed to long-term investment, reliable connectivity, affordable pricing, and community-first service.”

enter high-skill digital roles. That local depth fuels rapid execution across provinces as the company readies the next wave of infrastructure, from the ongoing 4G build to an ambitious 5G roadmap and a robust data center that strengthens the national digital backbone.

Corporate citizenship is built into the way Movitel works, from community service programs to responsive support for public needs when connectivity matters most. The same mindset shapes product design, pricing, and service, with reliability and accessibility set as non-negotiable priorities across rural and urban markets. At the country level, this approach aligns with policy momentum around digital transformation and creates a practical bridge between strategy and everyday value.

Mozambique’s market momentum complements this strategy. The country is pushing forward on digital innovation, with a young population, bold reforms, and fast-rising demand for data that create prime conditions for capital and creativity.

Telecom sits at the center of that growth curve, and Movitel’s investments help translate policy ambition into day-to-day benefits for citizens, companies, and government agencies.

Purpose ties it all together. “We didn’t come to Mozambique just to do business; we came to grow together. We are proud to be part of Mozambique, where we live, work, and share a belief in a prosperous future,” Dũng says. Across networks, platforms, and partnerships, that ethos shows up in practical steps, from widening coverage and capacity to expanding e-Mola’s reach and delivering data center resilience. It is a vision of progress grounded in service, with technology and talent moving in tandem to support the nation’s prosperity. The goal is to build a digital ecosystem for individuals, businesses, and government across Mozambique. That mission guides decisions.

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Mozambique Expands Ports and Rail to Capture Regional Cargo

Mozambique is making logistics its main economic driver by expanding capacity and cutting costs.

Mozambique's logistics system generates roughly 90% of national logistics value, and the government intends to elevate transport above oil and gas as a primary growth driver. The Ministry of Transport and Logistics is restructuring ports, rail, borders, roads, and airports to increase throughput and reduce corridor costs.

The country operates three major ports at Maputo, Beira, and Nacala. Maputo handles about 31 million tons per year, and we plan to increase capacity to between 35 and 40 million tons," says Hon. João Jorge Matlombe, Minister of Transport and Logistics. The long-term concession targets annual capacity of 50 million tons within 20 years, and the Ministry is accelerating yard expansion and rail upgrades to reach higher volumes sooner. The government is opening the rail sector to competition and negotiating cross-border cargo flows with Zimbabwe to increase freight movement.

The Beira corridor manages more than 1,500 trucks crossing the Zimbabwe border each day at the Machipanda border post. The government is addressing border processing times that can exceed eight hours through infrastructure and operational reforms. "We plan to construct a single-stop border post



Port of Beira's fuel terminal.

Nacala offers one of the deepest ports in the region and a corridor linked to Malawi. The Ministry is designing an industrial park connected to the port and negotiating a 70-kilometer rail link to channel Zambian freight through Nacala. "Rail throughput will increase from 260,000 to nearly 500,000 TEUs," Minister Matlombe says.

The government is restructuring public-private partnership models to attract private capital into corridors and terminals. It is launching concessions on viable road segments and diversifying revenue streams through fiber-optic ducts and pipeline infrastructure. Dedicated port terminals are under consideration, including partnership structures in Palma linked to LNG projects. "The objective is to become the lowest cost corridor in the region to attract higher cargo volumes," states Minister Matlombe. He adds that investors can engage directly with the government and that the ministry will streamline documentation and approvals.

AFRICAN RAIL COMPANY (ARC)

Connecting Mozambique to Regional Trade Routes

Expanding capacity, a private rail operator strengthens Mozambique's corridors and regional rail market.

African Rail Company (ARC) has been operating from the Mozambican ports of Maputo and Beira for over a decade. As a private rail operator, it owns and leases private locomotives and wagons and runs them in collaboration with national rail authorities in Mozambique, Zimbabwe, Botswana, and other neighboring countries. "Currently, we have five locomotives and about 500 wagons under management, with three main product divisions covering fuel, dry bulk commodities, and containers," says Chief Commercial Officer Alexander Schamber. More than half of ARC's business is in fuel transport, with the rest covering granite, chrome, coal, copper, and containerized cargo.



ALEXANDER SCHAMBER, PARTNER AND CHIEF COMMERCIAL OFFICER OF AFRICAN RAIL COMPANY

ARC has also expanded its fleet through public-private partnerships with the rail authorities, helping grow the joint rolling stock pool and deepen collaboration with these partners. A similar model is underway with CFM, where plans include refurbishing decommissioned wagons and co-investing in new equipment for dry bulk exports from Zimbabwe. This collaborative approach has paid off: all product divisions have recorded consistent growth. But perhaps the most important achievement has been restoring client confidence in regional rail. "Most of our clients today are global players who didn't trust rail transport in this region before," Schamber

explains. "Years of consistent service delivery have changed that." This renewed and growing confidence has opened new trade routes. Since 2023, ARC has been the first operator to establish the Maputo Copper Corridor, moving Congolese and Zambian copper by rail through the Port of Maputo. Working with NRZ and CFM, the company also restarted granite exports from Harare to Maputo—a corridor that had been unused for more than two decades.

Today, ARC's major focus is on the South Corridors. Following South Africa's open access reform, ARC is now one of the eleven private train operating companies licensed to operate on the South African network and is working on reopening permanent rail fuel transport from Matola to South Africa and neighboring countries via the Komatipoort Corridor. By strengthening operational capacity and building reliable multi-country partnerships, African Rail

Company is reinforcing Mozambique's role as a strategic gateway for regional trade.

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Expansion of Maputo Port Opens Trade Corridors

Managing port expansion, integrating rail corridors, and upgrading systems to streamline Southern Africa trade flow.

DP World's operations in Mozambique are undergoing one of the most transformative phases in the country's logistics sector, led by an expansion of the Port of Maputo. DP World Maputo CEO Captain Sumeet Bhardwaj calls it "a game changer for the Southeast Coast of Africa" as the company pushes forward with investments to enhance the container terminal, for which it has extended the concession until 2058.

Phase One of the expansion involves a US\$165 million investment in the Maputo Container Terminal. "We are expanding the container yard by an additional 6.5 hectares, taking our capacity from 255,000 TEUs to 530,000 TEUs," Captain Bhardwaj says. This upgrade includes enhancing reefer plug capacity from 750 to more than 1,000 in Phase Two, a crucial step for the region's growing citrus exports.

The port's draft is being deepened from 12.5 to 16 meters, allowing it to berth vessels of up to 18,000 TEUs. "This will position the port as a regional hub for transit and transshipment cargoes, as part of our long-term strategy to meet global trade demands," Captain Bhardwaj says. Three super post-Panamax cranes and upgraded terminal operating systems will strengthen efficiency, with improved gate operations reducing truck turnaround times.



CAPTAIN SUMEET BHARDWAJ, CEO OF DP WORLD MAPUTO

Beyond the port, DP World is reinforcing strategic trade corridors linking Mozambique to Zimbabwe, Eswatini, and South Africa. The new Komatipoort inland terminal in South Africa, approximately 100km from the Port of Maputo, will directly feed cargo to the port via rail, reducing road congestion and carbon emissions. "These corridors are essential," Captain Bhardwaj says. "A strong port cannot succeed without strong connections, and DP World is the partner of choice for end-to-end supply chains with our expertise in logistics, freight forwarding, and market access consumer across the country."

Agriculture, mining, and manufacturing are among the sectors that stand to benefit the most from improved logistics. Captain Bhardwaj stresses the role of industrial zones in unlocking this potential. "Mozambique is rich in resources and has fertile land. Creating special economic zones linked to the port will bring value for farmers, manufacturers, and investors alike," he says.

Captain Bhardwaj is optimistic about the country's future. "Mozambique has a young, skilled workforce and a government that is open to investment," he says. "With the right infrastructure, the nation is ready to step onto the global stage, and DP World is proud to be part of that journey."

DISCOVER NEW POSSIBILITIES

A STRATEGIC GATEWAY TO REGIONAL GROWTH, DP WORLD MAPUTO IS TRANSFORMING TRADE IN SOUTHEAST AFRICA

- Serving South Africa, Zimbabwe, Zambia, and Eswatini
- Integrated end-to-end logistics beyond the port gates
- Doubling terminal capacity to 530,000 TEUs
- Supporting Mozambique's economic development

Port of Beira as Southern Africa's Trade Gateway

Expanding Beira terminals with automation, digital systems, and regional partnerships.

At the heart of Southern Africa's logistics network, Cornelder de Moçambique has grown from modest beginnings into one of the region's most important port operators. "When we started in 1998, Beira was a port with potential, but with very limited infrastructure," says Jan De Vries, CEO of Cornelder. "Today, we handle in one month more than we did in a full year at the start of our concession. Last year alone, we processed 412,000 container units (TEUs) and over 4 million tons of general cargo."



JAN DE VRIES,
CEO OF
CORNELDER

Cornelder operates the container and general cargo terminals at the Port of Beira, a vital link for landlocked countries such as Malawi, Zimbabwe, Zambia, and the Democratic Republic of the Congo. Its expansion strategy is clear. "We are increasing our container capacity to 700,000 TEUs per year," De Vries says. "This involves acquiring new gantry cranes that can handle ships of 10,000 TEUs, expanding our yard space by several hectares, and upgrading our gate systems to speed up truck processing."

Technology is at the core of Cornelder's vision. During the pandemic, the company developed its own digital solutions, including a customer portal and an in-house gate operating system. De Vries explains, "We discovered that we had the talent to build systems ourselves. Now, with our Terminal Flow

system, we are introducing automation that guides operators in real time, helping them place containers with precision while tracking carbon emissions."

On the general cargo side, Cornelder is expanding capacity to 5 million tons annually, supported by new terminals for fertilizer and bulk minerals. "Exports such as lithium, copper, and chrome are increasingly moving through Beira, and we are preparing for that growth," De Vries says. Plans include multi-purpose quays developed in partnership with the government.

Partnerships are central to the company's philosophy. "We like to build long-term relationships, especially with local companies," De Vries says. "It is about growing together and creating a resilient port community."

This approach extends to fostering local talent. - With 99% of its workforce Mozambican, Cornelder invests heavily in skills development through its internship program and initiatives like Cornelder Code Labs, which brings young talent into the logistics sector through hackathons.

For De Vries, Mozambique's strategic position is clear. "The global green economy depends on resources like lithium and cobalt, and many of these flow through our corridor," he says. "With the right infrastructure and partnerships, Mozambique can strengthen its role as a gateway for the region."

Port of Beira

Road Distances							
Ports	Harare ZIMBABWE	Bulawayo ZIMBABWE	Lusaka ZAMBIA	Khartoum ZAMBIA	Lubumbashi DRC	Blantyre MALAWI	Lilongwe MALAWI
BEIRA	559	736	1 054	1 370	1 600	812	900
DURBAN	1 711	1 454	2 380	2 707	2 611	2 323	2 678
DAR ES SALAAM	2 634	3 028	1 985	1 951	2 290	2 031	1 467
WALVIS BAY	2 297	1 854	2 078	2 294	2 480	2 907	2 752

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Mozambique's Food Sector on the Rise

Supplying flour, pasta, biscuits, animal feed, and bread to domestic and regional markets.

MEREC Industries has grown from a trading business into Mozambique's largest food processor, supplying flour, pasta, biscuits, animal feed, and bread to domestic and regional markets. Chairman Mhamud Charania, a mechanical engineer trained at the University of Toronto, moved to Mozambique in 1995 and began importing rice, oil, and wheat flour. By 2000, he had built his first maize flour plant with a capacity of 100 tons per day, followed by a wheat flour plant of 140 tons per day. "Today, after 27 years, we are producing about 2,300 tons of wheat flour per day and 268 tons of maize flour per day," he says. "We also want to grow our presence in the maize industry through support to local growers."



MHAMUD CHARANIA, CHAIRMAN OF MEREC INDUSTRIES

pasta to Malawi, Zambia, Zimbabwe, and South Africa, producing 15 tons per hour with plans to reach 30 tons within two years. The company runs Mozambique's only loyalty program for wheat flour and animal feed allowing customers to win airtime, electricity, and water credits instantly via an app or USSD. "Our strategy is to become a full FMCG company," Charania says. "We want to build more and more brands that consumers identify with MEREC."

MEREC is positioning itself to capture the growth of Mozambique's consumer market. With the population increasing by about one million people per year and urbanization driving demand for processed foods, the company sees a long-term opportunity. By investing in production capacity, brand development, and regional exports, MEREC is consolidating its role as a central

player in Mozambique's fast-moving consumer goods sector. ▶

Expansion into branded consumer products began in 2010 with pasta and biscuits, followed in 2013 by animal feed and in 2018 by Mozambique's first industrial bakery with capacity for 600,000 loaves per day. The company also introduced pasta to the Mozambican diet, conducting nationwide demonstrations to create consumer familiarity with a product that was not traditionally eaten. "We are the biggest pasta producers in the country," says Charania.

MEREC is the only miller operating in all three major ports—Maputo, Beira, and Nacala—giving it a logistical edge. It exports

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A DAY AT THE AGA KHAN ACADEMY MAPUTO

Just beyond the hum of Maputo's streets, where the city softens into wide skies and the air carries a trace of salt from the Indian Ocean, I open my gates each morning to students from near and far. My story isn't written in banners; it unfolds in the shaded courtyards where footsteps echo, in the farm plots where green shoots push through the soil, and in the open fields where life moves as naturally as the rustle of mango leaves overhead. You'll hear me in the splash of the pool, the thud of a soccer ball, and the voices that drift through my classrooms.

Mornings Rooted in Nature

When the day begins, my gardens stir first. Students wander past neat rows of basil and mint, pausing to brush their hands along the leaves before heading to math or literature classes. The tomatoes and lettuce they glimpse here will find their way to the dining hall within days, part of a farm-to-table rhythm that ties learning to living. Inside my walls, the International Baccalaureate curriculum comes alive. Yet my learning is never confined. Teachers gather students beneath shaded walkways; science classes track the birds that find refuge in my trees, more than 125 species, while literature circles sit in my courtyards, books open against the natural chorus, cicadas humming in the trees, shongololos (millipedes) inching quietly across the ground, and the wind threading it all together.

Afternoons of Balance

By the afternoon, my pulse shifts. The fields ring with football and basketball; laughter spills across the track. From my music wing, a saxophone riff slips into the open air, joining the steady chords of a piano. In the art studios, colors bleed across canvas, reflecting voices as diverse as those who paint them. Some students seek out my sustainability corners, turning food scraps into compost, measure my water use, or simply spending time in the gardens, learning the quiet rhythm of growing food. These are not afterthoughts; they are small acts of care that keep my community connected to the land.

Evenings of Community

As the light softens, my dining hall fills with a chorus of languages and laughter. Meals are not just about food; they are about belonging. When plates are cleared, my courtyards and common rooms open to possibility: a debate buzzing in one corner, a guitar passed between friends in another, and study groups leaning over textbooks by lamplight. At night, I glow softly, alive with voices and movement. In these unscripted hours, a chess game under jacaranda trees, a poem whispered on stage for the first time, a shared secret between friends, I show my truest purpose. I am not only a school; I am a home.



Education as a Living Experience

What sets me apart is not only the rigor of my academics, but that here, education breathes. My trees, my soil, my halls, and my gardens all teach in their own ways. To walk through me is to learn how to think deeply, lead responsibly, and grow with empathy.

Success here is not measured in numbers on a page. It is heard in the courage of a student's voice, seen in the creativity of a bilingual play, and felt in the resilience of a swimmer learning a new stroke. Education is not something that happens apart from life within me... It is life.

A Local Story with Global Reach

I am part of a family of academies across the world, yet my roots are distinctly Mozambican. The rhythm of this land, the ocean, the soil, the music of everyday life shapes all who pass through me. At the same time, I carry my students beyond these borders through exchanges and shared experiences with sister academies across continents.

I am, in many ways, a mirror of what the world might be: sustainable, diverse, curious, and deeply human. I am the Aga Khan Academy Maputo.



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"Where learning grows under the mango trees and community thrives through curiosity, care, and creativity. The Aga Khan Academy Maputo lives education as an everyday experience."

- Roy White, Head of the Aga Khan Academy Maputo