



REPUBLIC OF MOZAMBIQUE

January 2023

TECHNICAL ASSISTANCE REPORT ON PUBLIC SECTOR DEBT STATISTICS MISSION (OCTOBER 19-30, 2020)

This report on the Republic of Mozambique was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed in February 2021.

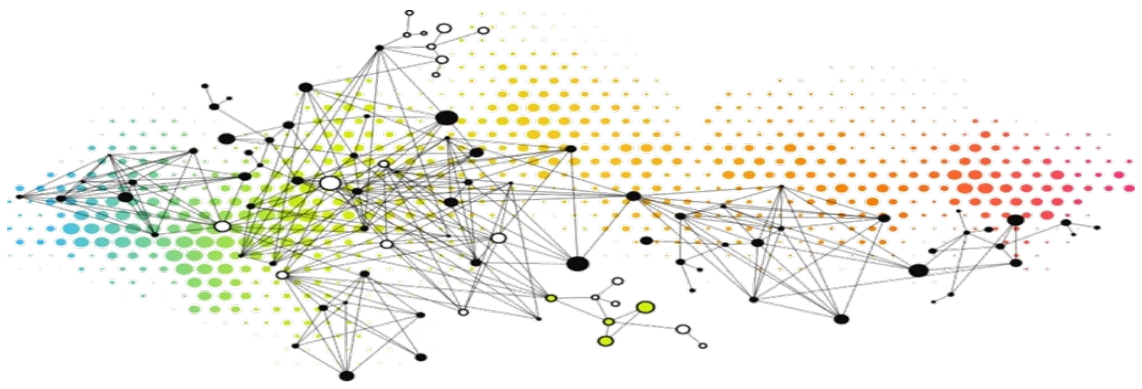
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REPUBLIC OF MOZAMBIQUE

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REPORT ON PUBLIC SECTOR DEBT STATISTICS (OCTOBER 19–30, 2020)

Prepared by Djaima Da Costa and Filipe Morais

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Glossary

AFR	African Department of the IMF
BCG	Budgetary Central Government
BM	Bank of Mozambique
BVM	Mozambique Stock Exchange
CGE	Annual Public Financial Report
CSE	Higher Council of Statistics
D4D	Data for Decisions (Multidonor trust fund)
DNCP	National Directorate of Public Accounting
DNGDP	National Directorate of Public Debt Management
DNPE	National Directorate Public Assets
DNPED	National Directorate for Economic and Development Policies
DNPO	National Directorate of Planning and Budget
DNTCEF	National Directorate of Treasury, and Economic and Financial Cooperation
DSA	Debt Sustainability Analysis
e-SISTAFE	State Electronic Financial Management System
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GFSCC	Government Finance Statistics Compilation Committee
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
GG	General Government
GGR	Risk Management Office
IGEPE	State Shareholdings Management Institute
IMF	International Monetary Fund
INE	National Institute of Statistics
INSS	National Social Security Institute
<i>PSDSG</i>	<i>Public Sector Debt Statistics: A Guide for Compilers and Users 2011</i>
QPSDS	Quarterly Public Sector Debt Statistics
STA	Statistics Department of the IMF
TA	Technical assistance
EBU	Extrabudgetary Units

SUMMARY OF MISSION RESULTS AND PRIORITY RECOMMENDATIONS

1. **Availability of comprehensive and reliable public sector debt data, compiled based on international definitions and concepts, is essential for informed policy decisions and cross-country comparability.** In particular, the debt coverage should include all debt instruments and, to the extent possible, cover the broader perimeter of government, including debt of public corporations. It is in this context, that the Mozambican authorities requested a technical assistance (TA) mission from the IMF Statistics Department (STA) to assist in improving the compilation of public sector debt statistics (PSDS). The mission was conducted remotely during October 19–30, 2020. It was financed by the Data for Decision Trust Fund (D4D).
2. **The mission's main objective was to assist the authorities in strengthening the compilation and dissemination of PSDS in accordance with the *Public sector debt statistics: Guide for compilers and users of 2011* (PSDSG 2011).** The mission focused on: (i) identifying data sources; (ii) understanding the coordination between public entities in the PSDS compilation process; (iii) analyzing the sectorization and scope of PSDS; (iv) reconciling the information on the net credit to the Government and the external debt compiled by the Ministry of Economy and Finance (MEF) and by the Bank of Mozambique (BM); (v) compiling debt stock for the entire public sector; and (vi) encouraging the authorities to enhance debt transparency by disseminating comprehensive public sector debt statistics.
3. **The mission noted that the authorities compile a good debt statistic for the Budgetary Central Government (BCG).** However, there is room for improvement especially in the areas of data reconciliation and consistency given the various sources of data, and on application of the concepts and definitions established in the *PSDSG 2011*. For the BCG debt data, the MEF is currently publishing stock and flow (debt service) of internal and external debt by maturity, by instruments, by type of creditor, by currency. Non-consolidated information on part of the corporate sector's debt is presented in a separate table of the referred publication. The main challenge is to expand and consolidate all the public sector subsectors.
4. **The authorities were encouraged to complete the list of public entities as an essential step towards compiling public sector debt of the broader perimeter of government.** A complete list of public entities and their respective classification according to the Government Finance Statistics Manual 2014 (*GFSM 2014*) has been pending since 2018. The mission noted that obtaining basic information on units that are outside the budget is a challenge. In particular it is difficult to obtain debt data from the Extra-Budgetary Units (EBU), the local government (municipalities) and the public sector corporations (SOE). The mission encouraged the authorities to use the database of the State Holdings Management Institute (IGEPE) as an interim measure because it contains financial statement of State-Owned enterprises which includes debt data.
5. **The mission found that the Ministry of Economy and Finance does not recognize the issuance of Treasury Bills (BT) used for monetary policy as domestic debt.** The Bank of

Mozambique (BM) on the other hand, captures all BT issues both for monetary and fiscal purposes, but does not capture domestic debt outside the banking system (including arrears). MEF and the BM should agree on how BT should be recognized in the monetary and fiscal accounts based on international statistical standards.

6. Regarding external debt, the mission noted that there is a significant difference in the stock position reported by the MEF and the BM (as shown in the International Investment Position). The mission recommended that both MEF and BM establish an appropriate mechanism for reconciling public debt both external and domestic debt.

7. Deposit positions differ between the BM and the MEF, mainly due to differences in BT classification, coverage and the accounting basis. The variation of government deposits held in the BM has been affected by the issuance of BT channeled into government deposits. The increase in the deposits identified in the monetary survey was attributable to the imputation of deposits as a result of the BT issuances, irrespective of whether these were for fiscal or for monetary policy purposes. However, the National Treasury is not aware of the assets imputed to its deposit account when the BM issues BT for monetary policy purposes, so this amount generates a difference in the positions reported by the two institutions. Furthermore, while BM reports on accrual basis, MEF reports on cash basis, creating significant differences in the positions reported by both institutions. In addition, BM reports General Government deposits position that includes Social security funds and excludes local government which makes difficult to reconcile with Central Government position reported by MEF.

8. Cooperation between public institutions must be improved. In view of the weak cooperation between the various compilers of macroeconomic statistics, the mission reiterated the need to establish a Committee responsible for dealing with PSDS and GFS issues related to obtaining reliable / reconcilable and timely data. This recommendation was included in previous missions.

9. The mission undertook a preliminary debt consolidation exercise using available data on public sector debt, including the debt of the BCG, the municipalities, the National Social Security Institute (INSS) and the State-Owned Enterprises (SOE's). Preliminary results indicate that Mozambique's public sector debt in 2018 amounted to around 136 percent of GDP. Nonfinancial public sector debt, excluding units of general government, amounted to Mt 130.248 billion at the end of 2019, an increase of Mt 15.179 billion over the previous year. Mission requested further investigation of the debt position of the SOE, as MEF reports figures for Petromoc, one of the most important SOE in the country, that differs significantly than what is reported in the company's financial report. The authorities were encouraged to undertake periodic reconciliation and compilation exercises as they progress in implementing of the recommendations of the mission.

10. The priority recommendations that a mission transmitted to the authorities are illustrated in Table 1 below. The full list of recommendations can be found in the action plan presented in the Detailed Technical Evaluation and Recommendations section of this report.

Table 1. Priority Recommendations

Deadline	Priority Recommendations	Responsible Institution
April 2021	Structure of the Public sector and inventory of public entities. (i) validate the sector's structure; (ii) complete the inventory and classify the entities according to <i>GFSM 2014</i> (BCG, EBU, LG, INSS and public corporations] for the purpose of compiling macroeconomic statistics (fiscal, monetary and financial statistics, external, and the real sector); and (iii) ratify and publish the structure and the inventory on the websites of MEF, BM and INE.	MEF, BM and INE
April 2021	Collect the missing data to complete PSDS compilation. (i) Collect EBU debt data; (ii) Collect debt of the municipalities and reconcile with BM; (iii) Confirm that the social security debt collected during the mission is complete; (iv) Ensure that debt position for SOE's is the most comprehensive to the extent possible.	BM, DNGDP, DNPED and DNTCEF
April 2021	Domestic public debt. (i) Collect treasury bonds data by the residency of the investors; (ii) Finalize the reconciliation work started during the mission and document the results.	BM, DNGDP, DNPED and DNTCEF
April 2021	Treasury Bills (BT). MEF and the BM should agree on how BT should be recognized in the monetary and fiscal accounts based on international statistical standards.	BM, DNGDP, DNPED and DNTCEF
April 2021	External public debt. (i) Finalize the reconciliation work between the MEF position and the International Investment Position (IIP) reported by the BM, started during the mission and document the results.	BM, DNGDP, DNPED and DNTCEF
December 2020	Deposits. (i) finalize the reconciliation work initiated during the mission and document the results; (ii) MEF to provide Central Government deposit position with subtotal of BCG and EBU; (iii) the BM to identify outstanding deposits of INSS, ensuring consistency with the amounts reported in the INSS' Financial reports; (iv) the BM to publish information on government deposits with the separation by subsector of public administrations; (v) adjust inflows resulting from the issuance of BT channeled into government deposits according to the decision on the statistical treatment of BT issued for fiscal and monetary purpose; (vi) The BM and MEF to implement a formal process of reconciling flows and stock regularly, including explanations of all the differences identified.	BM e MEF (DNGDP, DNPED and DNTCEF)
Immediately	Debt of Public Corporations. (i) Petromoc: the source of discrepancies between the amounts presented in the MEF debt report and the loan amounts present in the company's report and accounts; (ii) The same reconciliation work should be extended to other SOE, in order to assess the existence of similar situations in other corporations.	IGEPE / MEF
December 2020	BCG annual and quarterly debt statistics. Start publishing these statistics on the website of the MEF and in the joint World Bank and IMF database.	DNGDP

INTRODUCTION

1. **Mozambique’s public debt is described as being in distress but sustainable for surveillance on a forward-looking basis.** According to the country’s 2019 Article IV Consultation report, at the end of 2018, the total stock of public and publicly guaranteed debt reached about 110.5 percent of GDP and the stock of arrears on public and publicly guaranteed external debt reached about US\$1.2 billion at end-2018. The key current policy recommendations of the African Department (AFR) of the International Monetary Fund (IMF) include debt restructuring and definition of a strategy for reducing the potential for a public debt crisis.¹
2. **A TA mission on PSDS to the Republic of Mozambique took place remotely from 19 to 30 October 2020,** in the context of module 1 of the D4D fund on fiscal data. This aims to provide decision-makers with more and better-quality data to support the achievement of the Sustainable Development Goals. It also aims to strengthen state-of-the-art national statistical systems, in a more challenging domestic and international political environment, to promote transparency and accountability, and provide efficient solutions for skills development.
3. **The mission’s main objective was to assist the Mozambican authorities** in the compilation of PSDS in accordance with the *PSDSG* guidelines, to ensure that the concepts and definitions, coverage, scope, and classification of the data compiled and disseminated are adequate for decision making; and also for the purpose of IMF surveillance in the framework of the Article IV Consultations, in particular within the debt sustainability analysis (DSA). In consultation with AFR, the mission stressed the need to focus on the following: (i) expansion of the coverage of debt data; (ii) timely data compilation; (iii) reconciliation between data on stocks and flows of net and gross debt; and (iv) loan transactions and the monitoring of local government and state enterprise sector (SEE) debt; as well as reconciliation of government deposits, which are the government’s main financial asset.
4. **Concern regarding the PSDS among the Mozambican authorities.** In the work plan prepared by the Mozambican authorities during the GFS and PSDS workshop held in Lisbon in April 2019, attended thirty participants from five Portuguese-speaking African low- and middle-income-countries (Angola, Cabo Verde, Guinea Bissau, Mozambique and São Tomé and Príncipe), along with Timor Leste, the Mozambique authorities identified the following as their main areas of concern: (i) the coverage of debt instruments, particularly in the case of other accounts payable and arrears; (ii) entity sectorization; and (iii) inconsistencies between the fiscal and public debt statistics.
5. **In this context, the mission’s main tasks were to:** (i) conduct an analysis of the sectorization and coverage of the PSDS; (ii) identify data sources and gain an understanding of

¹ Republic of Mozambique: Technical Staff Report for the 2019 Article IV Consultation.

how public entities coordinate in the process of compiling statistics; (iii) compile the PSDS tables for the last three years; (iv) monitor the reconciliation of central government budget deposits between the MEF and the BM, with a view to identifying the real stock of deposits and their distribution between those that are freely available to finance the deficit and frozen deposits (*depósitos caucionados*) or other deposits that are not available; (v) provide support to the process of consolidating public-sector-wide debt statistics; (vi) support the regular PSDS publication work; (vii) identify and discuss areas for improvements and document the nature of the statistics compiled, including potential shortcomings in source data (expansion of coverage and more frequent dissemination of statistics).

6. Following the executive summary and this introduction, the report describes the main issues addressed and the recommendations made by the mission, including the main concerns about coordination of the PSDS compilation process; the sectorization and institutional scope, concepts, and definitions of the PSDS; the data and their sources; the compilation process and consistency analysis; as well as resource issues that impact the PSDS compilation exercise. The list of civil servants who worked with the mission is provided at the end of the report, followed by additional information reported in appendices.

7. The mission thanks the authorities, in particular Enilde Sarmiento, Ester José, Chamila Aly, and Domingos Fumo, and their respective teams, for facilitating the work of this mission. The mission also thanks the staff of the IMF Office in Mozambique, in particular Esther Palacio, IMF Technical Assistance Advisor and Coordinator in Mozambique, for the technical support provided to this mission.

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

8. The following table sets out the actions to be implemented by the authorities in the next two years. It includes the complete list of all the recommendations made by the mission.

Table 2. Detailed Recommendations / Plan of Action

Priority	Action	Responsible institution	Expected completion date
1. COORDINATION OF THE PSDS COMPILATION PROCESS			
H	1.1 Government Finance Statistics Compilation Committee (GFSCC) or macroeconomic statistics group within the Higher Council of Statistics (CSE). Establish a committee or group within the CSE, governed by a cooperation protocol signed by the members,	DNPED, DNGDP, DNCP, DNPO,	April 2021

Priority	Action	Responsible institution	Expected completion date
	specifying its objectives, the members' responsibilities, and the information to be shared.	DNTCEF, GGR, BM and INSS*	
2. INSTITUTIONAL COVERAGE - PUBLIC SECTOR IN MOZAMBIQUE			
H	2.1 Public sector structure and list of entities belonging to the sector. Complete the inventory and classify the entities according to <i>GFSM 2014</i> [BCG, EBU, local government (LG), SSF and public companies].	MEF, BM and INE	April 2021
M	2.2 Structure of the public sector and list of entities belonging to the sector. (i) Validate the structure of the sector; (ii) Ratify the list of entities for the purpose of compiling macroeconomic statistics (fiscal, monetary and financial, external, and real sector statistics); (iii) Evaluate the classification of public companies and EBU, considering the market test; and this should be performed regularly and, on an entity, -by-entity basis.	MEF, BM and INE	August 2021
L	2.3 Public sector structure and list of entities belonging to the sector classified according to <i>GFSM 2014</i>. Publish a unified and structured list of the sector of each institutional unit on the MEP, BM and INE websites.	MEF, BM and INE	December 2021
3. DATA AND ITS SOURCES			
H	3.1 Reconciliation of the domestic debt. (i) Complete the reconciliation work started during the mission and document the final result; (ii) Implement a formal regular reconciliation process for flows and stocks (by instrument, face and nominal value, and creditor); (iii) Prepare a report on the reconciliation results, including explanations of all differences identified in the BM data (net lending to the government) and DNGDP (detailed debt charts), for institutional memory purposes.	BM and MEF (DNGDP, DNTCEF and DNPED)	April 2021
H	3.2 Treasury Bills. Reconciliation of the total treasury bills debt to be recognized in the monetary and fiscal accounts - preparation of a methodological analysis on the statistical treatment of BTs issued for government financing purposes.	MEF (DNGDP and DNTCEF) and BM	April 2021

*** Note:**

DNPED – National Directorate for Economic and Development Policies;

DNGDP – National Directorate of Public Debt Management;

DNCP – National Directorate of Public Accounting;

DNPO – National Directorate of Planning and Budgeting;

DNTCEF – National Directorate of Treasury and Economic and Financial Cooperation;

GGR – Risk Management Office.

Priority	Action	Responsible institution	Expected completion date
M	3.3 Debt securities. Present a total breakdown of Treasury securities: (i) details of treasury bills issues and (ii) details of treasury bonds.	BM	April 2021
M	3.4 Treasury Bonds. The MEF should regularly request data on debt held in OTs, issued through the stock exchange (<i>Bolsa de Valores de Moçambique –BVM</i>), by holding sector, identifying the portion of treasury bonds held by each of the resident sectors (individuals, nonfinancial corporations, BM, and other financial institutions) and the nonresident sector. The MEF should also indicate how the debt is valued and clarify whether the data is currently reported at face value or market value.	MEF and BVM	April 2021
M	3.5 Commercial bank loans. Provide details of total loans from commercial banks.	BM	April 2021
H	3.6 International Investment Position (IIP) of general government). Complete the reconciliation of the external debt position between the MEF and the BM: (i) external loans; (ii) debt securities and possible differences in the treatment of the MOZAM 2032 bond; (iii) the treatment of other liabilities included in the IIP but not included in external debt reported by the MEF. The result of this work should be recorded in a methodological note for future use; (iv) the BM should now report the total debt of each of Mozambique's public-sector subsectors: GG = BCG+EBU+INSS+LG. and also the SEE.	MEF and BM	April 2021
M	3.7 Debt of EBU. Launch a process of systematized collection of the debt of these entities, since they may be playing a significant role in central government debt.	MEF	April 2021
M	3.8 INSS debt. Request INSS debt data on a regular basis and compare it with the position reported in the financial reports, and also with the position reported by the BM.	MEF and INSS	April 2021
M	3.9 Local government debt. Collect and compile the information on a regular basis.	MEF	April 2021
M	3.10 Debt of the Financial and nonfinancial public sector corporations. Collect and compile the information on a regular basis.	MEF and IGEPE	April 2021
H	3.11 Reconciliation of deposits. (i) finalize the reconciliation work initiated during the mission and document the results; (ii) MEF to provide Central Government deposit position with subtotal of BCG and EBU; (iii) the BM to identify outstanding deposits of INSS, ensuring consistency with the amounts reported in the INSS' Financial reports; (iv) The authorities should also ratify the classification of the INSS in the Social Security Funds subsector, and adjust all statistics produced accordingly; (v) the BM to publish information on government deposits with the separation by subsector of public administrations; (vi)) adjust inflows resulting from the issuance of BT channeled into government deposits according to the decision on the statistical treatment of BT issued for fiscal and monetary purpose; (vii) The BM	BM e MEF (DNGDP, DNPED and DNTCEF)	Immediately

Priority	Action	Responsible institution	Expected completion date
	and MEF to implement a formal process of reconciling flows and stock regularly, including explanations of all the differences identified.		
4. PSDS CONCEPTS AND DEFINITIONS			
L	4.1 GFS and PSDS Manual for Mozambique. Document the annual and quarterly GFS compilation process for institutional memory purposes and to ensure the consistency of the process, including concepts and definitions used in the PSDS compilation process.	DNPED and DNGDP	December 2021
5. COMPILATION OF ANNUAL AND QUARTERLY PSDS 2016-2019			
H	5.1 PSDS of Mozambique for the years 2016-2019 compiled during the mission. (i) validate and complete the missing information, namely at the subsector level of the public sector; (ii) extend the exercise to other years; (iii) publish in the joint World Bank/IMF database, as well as on the MEF website.	DNGDP	April 2021
H	5.2 Quarterly PSDS of Mozambique compiled during the mission. (i) validate the data compiled during the mission; (ii) extend the exercise to other years; and (iii) publish in the joint World Bank and IMF database and on the MEF website.	DNGDP	December 2020
M	5.3 Budgetary central government debt. Present information systematically by instrument and counterpart sector, and in a time series format, to make it easier to transpose the compiled data into the IMF reporting templates.	MEF	December 2021
H	5.4 Debt of public companies. (i) Petromoc: the source of discrepancies between the amounts presented in the MEF debt report and the values recorded in the company's financial report should be clarified by the IGEPE; (ii) the same reconciliation work should be extended to other companies, to see whether identical situations exist.	IGEPE and MEF	Immediately
M	5.5 Coverage of instruments in the PSDS. Extend the instrument coverage of the PSDS to cover most of the instruments listed in the IMF's PSDS compilation guide (loans, debt securities, SDRs, cash and deposits, insurance, pensions and standardized guarantee schemes, and other accounts payable).	MEF	December 2021
M	5.6 Financial assets. The Mozambican authorities should start to compile the financial assets of the general public sector, with a view to compiling public debt net of financial assets (net debt).	MEF	December 2021
6. RESOURCES, TRAINING, AND TECHNICAL ASSISTANCE			
M	6.1 Training of technical staff. Provide staff training by having them participate in the various GFS and PSDS courses sponsored by the IMF.	DNPED and DNGDP	Continuous
L	6.2 Development of the new debt system. (i) Make sure the new system allows for automated management of the domestic debt; (ii) Facilitates the management of debt data and automated creation	DNGDP	December 2022

Priority	Action	Responsible institution	Expected completion date
	of PSDS tables; (iii) Inter linkages of the domestic and external debt management systems with e-SISTAFE.		
Legend: High = H, Medium = M, Low = L			

A. Coordination of the PSDS Compilation Process

9. The DNGDP is responsible for the compiling the PSDS. Given that PSDS and GFS data overlap, the mission believes it is crucial for the DNGDP to collaborate closely with the DNPED, which is responsible for compiling the GFS, to ensure that the information below the line in the fiscal map reflects the amounts reported as flows in the PSDS. The same applies to the stock data used in the Balance Sheet.

10. Cooperation between public institutions needs to be improved. As in previous missions, this mission noted that one of the main problems in compiling statistics in general in Mozambique is the lack of reconciliation of statistical data between different public institutions. Accordingly, this mission reiterates the need to set up a committee—GFSCC, headed by the DNPED—to facilitate the PSDS and GFS compilation process.

11. The mission prepared and provided the authorities with a cooperation protocol proposal that could be established for this GFSCC. The protocol defines the structure of the committee, the entities that will be part of it (DNPED, DNGDP, DNCP, DNPO, DNTCEF, GGR and BM), their respective responsibilities, and the data to be shared. The proposed protocol is included in Appendix II of this report.

12. A macroeconomic statistics group exists in the CSE. Since the GFS is a subsystem of the System of National Accounts, another alternative would be to create a macroeconomic statistics group in the CSE, a structure that already exists in Mozambique, with the same structure and objectives as suggested for the GFSCC. It should be noted that currently the DNPED shares the details of GFS with the INE as an input to the national accounts; so this would serve as a forum *par excellence* for discussing the four macroeconomic sectors, and thus ensure the consistency of the country's data.

Deadline	Recommendations	Responsible institution
April 2021	GFSCC or macroeconomic statistics group in the CSE. Set up a committee or group in the CSE, governed by a cooperation protocol signed by the members, specifying its objectives, its members' responsibilities, and the data to be shared.	DNPED, DNGDP, DNCP, DNPO, DNTCEF, GGR, BM and INSS

B. Institutional Coverage

13. The General government (GG) in Mozambique consists of central government, local government, and social security. According to the information obtained, central administration is part of the central government and consists of 20 ministries, 11 executive management units, which oversee about 100 beneficiary management units, and Extrabudgetary Units (EBU). Local administration encompasses 11 provinces, 10 districts and 53 municipalities. There are also 93 entities belonging to the central and local government sector, that encompass the Mozambique's autonomous services and funds (80 public institutes and 12 public funds) and nonprofit institutions, including the Malonda Foundation, among others. Social security consists exclusively of the National Social Security Institute (INSS).

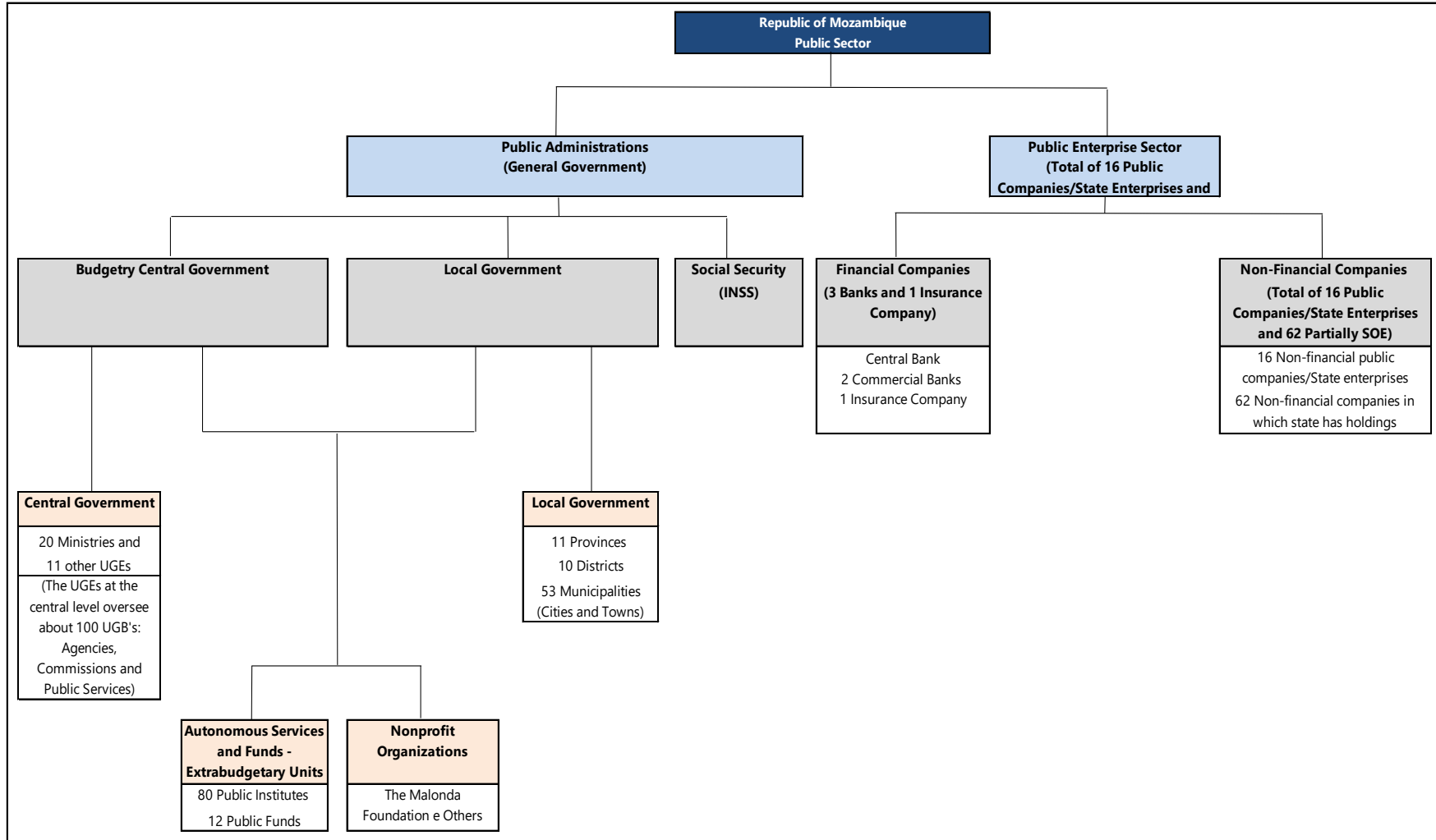
14. Mozambique's financial public enterprise sector, comprising the BM, two commercial banks and an insurance company; and the nonfinancial public enterprise sector comprises of public enterprises and affiliated companies.

15. The mission sought to obtain information on developments that have occurred in the public sector structure in Mozambique over the past three years. Following the work done by the 2018 GFS technical assistance mission, this mission sought to inform the authorities of the need, firstly, to regularly update the list of public sector entities and, secondly, to classify public entities for the purpose of compiling macroeconomic statistics. The mission discussed in a general way, how the process is done in Portugal, and also presented examples of tables, published in Portugal (see, for example, the lists of entities published by the Bank of Portugal at <https://www.bportugal.pt/page/lista-de-entidades-para-fins-estatisticos?mlid=821>). The most up-to-date public sector structure, according to the information provided by the Mozambican authorities, is shown in Figure 1 below. The most up-to-date institutional structure and preliminary listing of public entities are presented, respectively, in Appendix III - Institutional Structure of General Government and in Appendix IV - List of Public Sector Entities of this report.

16. The GG does not include nonmarket public enterprises. An analysis of all SEE entities was requested to the Mozambican authorities, for the purpose of evaluating their role as market producers. There seems to be evidence of public companies that have accumulated negative equity values over several years, which is a relevant indicator when conducting the market test. The market test should be carried out regularly, on an entity by entity basis.

17. Periodic updating of the list of public sector entities is of the utmost importance. The authorities have been asked to compile an exhaustive list of entities belonging to the public sector, including the state enterprise sector, as presented in Appendix IV. This list should form the basis for a better identification of entities within the GFS and PSDS compilation; and it should also be used by the other entities that produce statistics in Mozambique, namely the BM and the INSS, to ensure harmonization of the sectoral classification of the statistics produced.

Figure 1. Public Sector of the Republic of Mozambique



Source: MEF

Deadline	Recommendations	Responsible Institution
April 2021	Structure of the public sector and list of sector entities: Complete the inventory and classify the entities according to <i>GFSM 2014</i> [BCG, EBU, LG, SSF and public companies].	DNPED
August 2021	Structure of the public sector and list of entities belonging to the sector. (i) Validate the structure of the sector; (ii) Ratify the list of entities for the purpose of compiling macroeconomic statistics (fiscal, monetary and financial, external, and real sector statistics); (iii) Evaluate the classification of public companies and EBU, considering the market test; and this should be performed regularly and on an entity-by-entity basis.	MEF, BM and INE
December 2021	Structure of the public sector and list of entities belonging to the sector with the respective classification according to <i>GFSM 2014</i>: Publish on the MEP, BM and INE websites a unified and structured list, identifying the sector to which each institutional unit belongs.	MEF, BM and INE

C. Data and respective sources

18. The mission conducted a data source survey that can be used in the process of compiling the PSDS. The results are shown in Table 3. PSDS Compilation Process - Data and Respective Sources.

19. In general, the primary sources of gross domestic debt of the Budgetary Central Government (BCG) are the DNGDP itself. This information must be reconciled with data obtained from the BVM, BM and DNTCEF. The BVM supports the DNGDP in the process of issuing Treasury bonds (OTs), since it is the platform designated by the government for this purpose. BVM has detailed information on the holders of treasury bonds, and thus relevant information for allocation between the domestic and external sectors and for the consolidation of positions between holders of OT issued by other sectors of general government. The BM supports the treasury bills issuance process, so it should have information on potential overdrafts (debt in deposits and currency) in the case of the National Treasury, and loans from the national banking system. The BM also provides information on general government external debt in the [International Investment Position](#) (IIP), compiled according to the 6th edition of the Balance of Payments and International Investment Position Manual.

20. The compilation of the debt of EBU should consider data reported by the DNCP and DNTCEF, together with data obtained directly from the EBU themselves. This report does not include the debt of these units because the information sources requested in advance were not available. Moreover, the public information available on the internet did not make it possible

to obtain reliable data. However, given the size of the sector, it is suggested that PSDS also includes EBU debt.

21. The data used to prepare the INSS debt should be compiled directly from the institution in question. The data that will be presented in this report were obtained from the Institute's financial reports, since the mission did not have access to other INSS data, as had previously been requested. However, it is suggested that detailed information obtained directly from the INSS should be used in the future.

Table 3. PSDS Compilation Process - Data and Respective Sources

#	Republic of Mozambique		Public administration (general government)			Public companies
	PSDS data	Type of data	Central government (budgetary and extrabudgetary units)	Social security	Local governments - provinces, districts, and municipalities	
1	Financial assets by instrument					
1.1	Domestic and external					
1.1.1	Currency and deposits	Stock and flows	BM and DNTCEF	INSS	BM and DNTCEF	DNTCEF and IGEPE
1.1.2	Debt Securities (BT/OT)	Stock and flows	DNTCEF, DNCP, and BM	INSS	DNGDP, DNTCEF, BM, and BVM	DNTCEF and IGEPE
1.1.3	Loans	Stock and flows	DNGDP, DNTCEF and BM	INSS	DNGDP and BM	DNTCEF and IGEPE
1.1.4	Insurance, pensions, and standardized guarantee schemes	Stock and flows	DNGDP and BM	INSS	DNGDP and BM	DNTCEF and IGEPE
1.1.5	Other accounts receivable	Stock and flows	DNTCEF and DNCP/e-SISTAFE	INSS	DNCP/e-SISTAFE	DNTCEF and IGEPE
1.3	Financial assets per debtor					
1.3.1	Domestic	Stock and flows	BM	INSS	BM	DNTCEF and IGEPE
1.3.2	External	Stock and flows	BM	INSS	BM	DNTCEF and IGEPE
4	Debt at face value					
4.1	By instrument					
4.1.1	Domestic					
4.1.1.1	Special Drawing Rights – SDRs	Stock and flows	N/A	N/A	N/A	BM
4.1.1.2	Currencies and deposits	Stock and flows	BM and DNTCEF	INSS	DNCEF, DNGDP, and BM	DNTCEF and IGEPE
4.1.1.3	Debt Securities (BT/OT)	Stock and flows	DNGDP, DNTCEF, BM and BVM	INSS	DNGDP, DNTCEF, BM and BVM	DNTCEF and IGEPE
4.1.1.4	Loans	Stock and flows	DNGDP, DNTCEF, and BM	INSS	DNGDP and BM	DNTCEF and IGEPE

#	Republic of Mozambique		Public administration (general government)			Public companies
	PSDS data	Type of data	Central government (budgetary and extrabudgetary units)	Social security	Local governments - provinces, districts, and municipalities	
4.1.1.5	Insurance, pensions, and standardized guarantee schemes	Stock and flows	DNGDP and BM	INSS	DNGDP and BM	DNTCEF and IGPE
4.1.1.6	Other accounts payable	Stock and flows	DNTCEF and DNCP/e-SISTAFE	INSS	DNCP/e-SISTAFE	DNTCEF and IGPE
4.1.2	External					
4.1.2.1	Currencies and deposits	Stock and flows	BM and DNTCEF	INSS	DNTCEF, DNGDP and BM	DNTCEF and IGPE
4.1.2.2	Debt Securities (BT/OT)	Stock and flows	DNGDP and BM	INSS	DNGDP and BM	DNTCEF and IGPE
4.1.2.3	Loans	Stock and flows	DNGDP and BM	INSS	DNGDP and BM	DNTCEF and IGPE
4.1.2.4	Insurance, pensions, and standardized guarantee schemes	Stock and flows	DNGDP and BM	INSS	DNGDP and BM	DNTCEF and IGPE
4.1.2.5	Other accounts payable	Stock and flows	DNTCEF and DNCP/e-SISTAFE	INSS	DNCP/e-SISTAFE	DNTCEF and IGPE
4.2	By currency of denomination					
4.2.1	National currency	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.2.2	Foreign currency	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.3	By maturity					
4.3.1	Long term	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.3.2	Short term	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.4	At face value					
4.4.1	Domestic	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.4.2	External	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.5	At market value					
4.5.1	Domestic	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.5.2	External	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.6	By creditor					
4.6.1	Domestic	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
4.6.2	External	Stock	DNGDP	INSS	DNGDP	DNTCEF and IGPE
i.	Central government (budgetary and extrabudgetary units)	Financial assets, domestic and external debt should be reconciled with the BM. Data from the EBU that are not included in the budget should be collected from the EBU.				
ii.	Social security	Data from INSS from its financial reports.				

#	Republic of Mozambique		Public administration (general government)			Public companies
	PSDS data	Type of data	Central government (budgetary and extrabudgetary units)	Social security	Local governments - provinces, districts, and municipalities	
iii.	Local governments - provinces, districts, and municipalities		Some of the local government debt and financial assets (provinces, districts, and municipalities) are available in e-SISTAFE and should be reconciled with the BM. The portion of the municipalities that refer to own resources and their execution should be obtained from the DNCP. The mission considered the credit granted by financial institutions to the local administration.			
iv.	Public companies		Data from the financial reports of public companies or IGEPE database. The mission used the figures presented in the MEF public debt report.			

22. For local government, the assets and liabilities reported by the national banking system, as reported by the BM, were used, since the mission did not have access to other information from local government, as had previously been requested. It is suggested that this information be checked against the information provided by the local authorities.

23. Data from the state-owned enterprise sector (SEE) may be obtained from the IGEPE database, from the DNTCEF and from BM. However, the mission had access to limited data from the SEE, although previously requested. The mission used information published by the MEF in the annual public debt report for nonfinancial public enterprise debt. For the public financial enterprises, mission considered only data from BM available in its financial reports. It should be noted that information from the BM's 2019 financial report has not yet been published, so it was impossible to compile the BM's 2019 debt. However, it is suggested that information obtained directly from IGEPE, DNCEF and the BM be used in the future.

24. The mission continued the process of reconciliation of net credit to the government (NCG), that started in the previous mission. Considering the differences found in the NCG positions reported by the MEF and BM during the previous mission, the present mission reviewed the asset positions in BCG deposits and the domestic debt with the BM and MEF. Since this was a PSDS mission, the mission also performed the external debt reconciliation, the results of which are reported below. The authorities were asked to perform this reconciliation on a regular basis, and to complete the reconciliation of previous years, and thus guarantee consistency and transparency in the data compiled. The mission recommends a report be prepared on the results of this reconciliation for institutional memory purposes.

i. Reconciliation of Domestic Debt

25. The main reason for the differences in the BCG's domestic debt positions, as reported by the MEF and the BM, is their treatment of treasury bills (BT) issued by the BM but not fully recognized by the MEF. The result of this reconciliation is set out in the following table.

26. Differential treatment of BTs used for monetary policy purposes versus BT used for fiscal policy purposes.

The stock of domestic debt reported by the MEF only includes the amount of BT that were actually used by the National Treasury, i.e. for fiscal policy purposes. The MEF does not recognize, as part of the BCG debt stock, the amount of BT issued for monetary policy purposes. In a separate publication, the BM also reports the amount of BT used, although this concept is not recognized in the country's monetary accounts. In addition, the BM reported that it imputes the amount associated with these BT issues to government deposits on behalf of the State. According to the BM: (i) there is no debt service associated with the portion of the BT not used by the Government, (ii) MEF does not request this issuance, nor there is any agreement between MEF and the BM on the issuance of BTs used for monetary policy purposes; and (iii) MEF does not know when such BT are issued by the BM.

27. BT are government financing and monetary intervention instruments, which are issued by the BM for monetary policy measures. They are used to finance temporary government cash shortages, caused by the seasonal nature of fiscal revenues or possible delays in disbursements by cooperation partners.

The legal framework governing BT is established by Decree No. 22/2004, of July 7, which delegates to the MEF the power to issue a ministerial decree setting the maximum amount of BT to be used during the financial year.

28. GFSM 2014 defines as debt all liabilities that require payment(s) of interest and/or principal by the debtor to a creditor at a date, or dates, in the future. It does not distinguish between the treatment of securities according to whether they have short- or long-term maturities, or whether they have been used for fiscal or monetary policy purposes. On the other hand, the legislation allows authorities to issue BT for fiscal and monetary policy purposes; but it is unclear how this debt should be recognized by the government or the rest of the public sector (in this case the BM).

29. The way the BM records BT issuance is confusing and could lead to an incorrect interpretation of the BCG's domestic debt. Based on the BM's financial reports, it appears that the total liability resulting from the issuance of BT is recorded as part of the BM's liabilities. In the monetary survey, the total issuance of BT is considered as liability of the BCG, which is offset on the asset side by an amount notionally imputed to BCG deposits in the BM. The reconciliation of each item of the NCG shows that the domestic debt and the BCG's deposits seem to go beyond what effectively constitutes Government debt and the BCG's assets. The mission therefore recommends that the BM reanalyze the methodological treatment of the BT issued in the monetary survey and perform a methodological analysis in conjunction with the MEF.

Table 4: 2016-2019 Domestic Debt Reconciliation

Domestic Debt - Stocks (unit: Mt million)		MEF				BM			
		2016	2017	2018	2019	2016	2017	2018	2019
a	Total (Authorities)	87,709.6	106,899.6	139,377.2	154,595.2	127,947.6	215,398.4	250,639.6	271,171.3
	Debt Securities	46,147.2	64,199.7	74,943.1	94,492.4	65,274.4	152,047.1	176,469.3	193,802.8
	Treasury Bonds (BM & credit institutions)	34,334.9	42,565.7	53,985.9	64,820.4	30,796.0	39,566.0	54,606.0	52,517.4
	Treasury Bills	11,812.3	21,634.1	20,957.2	29,672.0	34,478.4	112,481.1	121,863.3	141,285.4
	Loans	41,562.4	42,699.9	64,434.1	60,102.8	58,459.2	55,029.4	68,523.5	71,168.5
	Central bank	30,028.1	29,882.3	33,812.8	37,812.8	29,976.1	27,693.4	31,876.0	36,858.4
	National currency	15,766.1	15,620.4	19,550.8	23,550.8	15,722.1	15,902.7	19,595.8	24,578.2
	Foreign currency	14,261.9	14,261.9	14,261.9	14,261.9	14,254.0	11,790.7	12,280.2	12,280.2
	Commercial banks	11,534.3	12,817.6	30,621.3	22,290.0	28,483.1	27,336.0	36,647.5	34,310.0
	National currency - Loans (<i>Leasing</i> + <i>Restructuring activities</i>)	11,534.3	12,817.6	23,857.2	22,143.1	10,048.7	11,171.4	23,967.2	23,704.9
	National currency - Supplier arrears			6,764.1	147.0	0.0	0.0	0.0	0.0
	Foreign currency - Portuguese credit line	0.0	0.0	0.0	0.0	18,434.4	16,164.6	12,680.3	10,605.1
	Accounts payable	0.0	0.0	0.0	0.0	4,214.0	8,321.9	5,646.8	6,200.0
	Interest on credits	0.0	0.0	0.0	0.0	1,269.2	5,273.4	5,646.8	6,200.0
	Other adjustments – Credit institutions	0.0	0.0	0.0	0.0	2,944.8	3,048.5	0.0	0.0
b	Differences - (Total adjustments):	445.6	2,670.6	2,670.6	2,670.6	-40,238.0	-108,498.8	-111,262.4	-116,576.1
(i)	Securities								
	Treasury Bonds (BM & credit institutions)					3,538.9	2,999.7	-620.1	12,303.0
	Treasury Bills					-22,666.0	-90,847.0	-100,906.1	-111,613.4
(ii)	Loans - Central bank								
	National currency					44.0	-282.3	-45.0	-1,027.4
	Foreign currency (Exchange Rate)					8.0	2,471.2	1,981.8	1,981.8
(iii)	Loans - Commercial banks								
	National currency - Loans (<i>Leasing</i> + <i>Restructuring activities</i>)					1,485.6	1,646.1	-110.0	-1,561.9
	National currency - Supplier arrears							6,764.1	147.0
	Foreign currency - Portuguese credit line					-18,434.4	-16,164.6	-12,680.3	-10,605.1
(iv)	Accounts payable								
	Interest on credits					-1,269.2	-5,273.4	-5,646.8	-6,200.0
	Other adjustments - credit institutions					-2,944.8	-3,048.5	0.0	0.0
(v)	Other economic flows - (Canc. / Exchange)	445.6	2,670.6	2,670.6	2,670.6	445.6	2,670.6	2,670.6	2,670.6
c = a + b	Adjusted domestic debt	88,155.2	109,570.2	142,047.7	157,265.7	88,155.2	109,570.2	142,047.7	157,265.7
d	Flows – Transactions	18,872.2	21,415.0	32,477.6	15,218.0	18,872.1	21,415.0	32,477.5	15,218.0

Source: MEF, IMF (June 2019 Article IV Report), and authors' calculations. The data shown in red need to be confirmed by the Mozambican authorities.

30. BT not used by MEF do not constitute BCG debt. As the data are currently reported by the Mozambican authorities, there is a misunderstanding over the recognition of BT used for monetary policy purposes. As there is no debt service on the issue of these BT, considering the terms on which they are issued and the definition of debt established in *GFSM 2014*, this liability should not be presented as part of BCG debt.

31. Treasury bonds (OT) as reported by MEF and by the BM differ significantly. BM reports an aggregate total of securities issued by the Treasury, including both BT and OT, and the way the information is reported, does not allow for reconciliation with the position presented by the MEF. However, the MEF obtains this information from the BVM, and BM calculates the amount through information reported by the national banking system. It was also found that the amounts calculated by the BM only consider OT held by commercial banks. According to the BVM, OT may be held by other entities, besides resident commercial banks, such as individuals or external investors. Nonetheless, the BM was requested to report OT position separately from BT.

32. Loan positions with the BM are consistent, having only minor differences resulting from the exchange rates used. In the case of commercial bank loans, there are significant differences in the positions calculated by the two institutions, especially in 2015. The BM's recognition of the Portuguese credit line explains part of the difference. This credit line is not BCG debt, so the difference results from the coverage of the monetary and fiscal accounts. The remaining difference in loans also seems to stem from a problem of institutional sector coverage. The mission asked the BM to provide details on government loans with commercial banks to facilitate reconciliation with the MEF position and make it possible to report the debt of each subsector of the public sector.

33. Arrears and other BCG accounts payable are not captured by the NCG position, as reported by the BM. Debt representing arrears with suppliers are debts recognized in the stock of domestic debt reported by the MEF; but they are not captured by the BM, since they are not debts contracted with the national banks. In 2018, the Mozambican authorities compiled all of the debts that public institutions had with various suppliers in the period 2007–2016. The total amount was approximately 29.8 billion meticaís (Mt), of which Mt 19.8 billion was approved by the Office of the Audit General, and Mt 9.9 billion was not.

34. The credits reported in the monetary accounts show amounts associated with other adjustments, resulting from the methodology of recording the debt on accrual basis. The MEF does not capture these adjustments, since it records debt on a cash basis. These adjustments require a counterpart in BCG expenditure so as not to generate discrepancies in the statistics.

ii. Reconciliation of External Debt

35. The government's external debt, as calculated by the MEF, was compared with the external debt reported by the BM in the [International Investment Position \(IIP\)](#), compiled according to BPM6. Mission started reconciling the government's external debt as published by

the MEF with the amounts compiled by the BM in the IIP, and according to the following table, the differences round approximately US\$3 billion for the period 2016–2019.

36. Mozambican authorities were tasked with completing the reconciliation between the two positions. The sectoral coverage could explain a small portion of the discrepancies presented, since, in the case of the IIP, they are loans and debt securities which are liabilities of GG to nonresidents, whereas the external debt reported by the MEF only considers the external debt of BCG. Nonetheless, the Mozambican authorities indicated that the difference could be due to the treatment of guarantees granted by the government on external loans obtained by public companies, which are not being recognized in the data compiled by the MEF. This difference in treatment may justify part of the difference in the reporting of loans. The BM was tasked with finishing the reconciliation for the purposes of compiling the PSDS.

37. As part of its debt management, the government acquired and restructured the securitized debt (guaranteed by the State) of the Mozambican Tuna Company (*Empresa Moçambicana de Atum – EMATUM, SA*) in 2016. The MEF confirmed that within the external debt, only the amount of this debt that is referred as MOZAM 2023 or MOZAM 2032, should be recorded as debt securities. The IIP reports less than this amount, so the authorities need to check whether the treatment of this operation is consistent in both reports.

38. Other liabilities included in the IIP not considered by MEF. Line 9 of the table below identifies the total of other GG liabilities that do not seem to be included in the external debt as compiled by the MEF. The BM was tasked with identifying these amounts and informing the MEF of the origin of these other liabilities.

Table 5. Differences in External Debt 2016–2019 - Debt vs. IIP Report

US\$ million					
		2016	2017	2018	2019
Liabilities identified in IIP	1 = 2 + 3	11,717.89	12,340.15	12,391.10	12,681.09
Debt securities - general government	2	546.72	495.90	495.90	495.90
Loans - general government	3	11,171.17	11,844.25	11,895.20	12,185.19
MEF Public debt report					
External debt cf. Table 2: Public debt stock	4	8,626.32	9,487.85	9,804.45	9,850.18
Difference	6 = 4 - 1	-3,091.57	-2,852.30	-2,586.65	-2,830.91
Memorandum items					
MOZAM 2023 / MOZAM 2032 securities (MEF report)	7	726.52	726.52	726.52	900
Difference - external securitized debt	8 = 7 - 2	179.80	230.62	230.62	404.10
Other liabilities identified in IIP	9	256.55	688.20	1,119.85	1,021.95

Source: BM, MEF.

iii. Reconciliation of Central Government Deposits

39. BCG deposits held by BM include all flows resulting from the issuance of BT whether for monetary or for fiscal policy purposes. The following table shows the distribution of the position of government deposits, considering the accounts of the BCG, EBU and INSS, in the monetary survey.

40. The variation in deposits held with the BM has been affected by the issuance of BT channeled into government deposits. The increase in government deposits identified in the monetary survey was attributable to the imputation of deposits as a result of the BT issuances, irrespective of whether these were for fiscal or for monetary policy purposes. As noted above, the National Treasury is not aware of the assets imputed to its deposit account when the BM issues BT for monetary policy purposes, so this amount generates a difference in the positions reported by the two institutions.

41. Government deposits identified in the monetary surveys include Social Security deposits. The mission suggests the use of a single list of entities, classified according with the international manuals; so, the authorities should ratify the INSS classification in the social security funds subsector, and adjust all statistics produced accordingly.

42. While BM reports on accrual basis, MEF reports on cash basis. This differences in the accounting basis of reporting has also proven significant as BM make adjustment of the date to reflect the commitments, and the MEF does not make, creating significant differences in the positions held by both public institutions.

43. The MEF should report separately the portion of deposits that the BCG holds, and the portion of deposits held by extrabudgetary units. This separation has proven fundamental for completing the work of deposits reconciliation, since the National Treasury does not recognize all the foreign and local currency amounts deposited with commercial banks as reported in the monetary survey.

Table 6. Detail of Central Government Deposits Reported in the Monetary Survey

Mt billion

		Bank of Mozambique				Commercial banks			Monetary survey
		Local currency & deposits	Foreign currency deposits	BT	Interest and other	Local currency & deposits	Foreign currency deposits	Other adjustments	Total deposits
December 2015	BCG	19	5	13	1	9	3	3	53
	INSS	0	0	0	0	9	0	0	9
	Total	19	5	13	1	18	3	3	62

Mt billion

		Bank of Mozambique				Commercial banks			Monetary survey
		Local currency & deposits	Foreign currency deposits	BT	Interest and other	Local currency & deposits	Foreign currency deposits	Other adjustments	Total deposits
December 2016	BCG	15	13	27	1	8	5	3	72
	INSS	0	0	0	0	14	0	0	14
	Total	15	13	27	1	22	5	3	86
December 2017	BCG	26	33	84	7	10	3	3	166
	INSS	0	0	0	0	17	0	0	17
	Total	26	33	84	7	27	3	3	183
December 2018	BCG	26	12	108	8	16	3	2	175
	INSS	0	0	0	0	23	0	0	23
	Total	26	12	108	8	39	3	2	198
December 2019	BCG	57	11	123	7	15	4	1	218
	INSS	0	0	0	0	24	0	0	24
	Total	57	11	123	7	39	4	1	242
August 2020	BCG	68	19	147	7	18	6	4	269
	INSS	0	0	0	0	26	0	0	26
	Total	68	19	147	7	44	6	4	295
Variation in year December 2019– August 2020		11	8	24	0	5	2	3	53

Note:

The separation between BCG and EBU deposit should be provided by MEF.

Source: BM and MEF

Deadline	Recommendations	Responsible institution
April 2021	Reconciliation of domestic debt. (i) Complete the reconciliation work started during the mission and document the final outcome; (ii) Implement a formal process for regular reconciliation of flows and stock (by instrument, face value, and creditor); (iii) Prepare a report on the reconciliation results, including explanations of all differences identified in the BM (net credit to the government and balance of payments) and DNTCEF (detailed debt charts) data, for institutional memory purposes.	BM and MEF (DNGDP and DNPED)
April 2021	Treasury bills. Agree on the total amount of BT debt to be recognized in the monetary and fiscal accounts – prepare a methodological analysis on the statistical treatment of BT issued for government financing.	MEF and BM

Deadline	Recommendations	Responsible institution
April 2021	Debt Securities. Present a total breakdown of treasury bonds: (i) details of issuance of BT and (ii) details of OT.	BM
April 2021	Treasury Bonds. The MEF should regularly request information on the OT debt issued through the BVM, identifying the share of OT held by each of the residents (individuals, nonfinancial corporations, BM, and other financial institutions) and by the nonresident. In addition, the MEF should indicate how the debt is valued in public information, indicating whether at face value or market value.	MEF and BVM
April 2021	Loans from commercial banks. Provide details of total loans with commercial banks.	BM
April 2021	GG International Investment Position. Complete the reconciliation of the external debt between the MEF and the BM: (i) external loans; (ii) debt securities and possible differences in the treatment of MOZAM 2032; (iii) treatment of other liabilities included in the IIP and not included in the MEF external debt position. The result of this work should be transcribed in a methodological note for institutional memory purposes; and (iv) the BM should report the total debt of each of Mozambique's public sector subsectors: GG = BCG + EBU + INSS + LG, also the corporate financial and nonfinancial sector.	MEF / BM
April 2021	Debt of EBU. Launch the process of systematized collection of the debt of these entities, since they may represent a material share of central government debt.	MEF
April 2021	INSS debt. Request INSS detailed debt data on a regular basis and compare it with the position reported in its financial reports.	MEF/INSS
April 2021	Local government debt. Collect and compile the information on a regular basis.	MEF
April 2021	Financial and nonfinancial public sector debt. Collect and compile the information on a regular basis.	MEF/IGEPE
Immediately	Reconciliation of deposits. (i) finalize the reconciliation work initiated during the mission and document the results; (ii) MEF to provide Central Government deposit position with subtotal of BCG and EBU; (iii) the BM to identify outstanding deposits of INSS, ensuring consistency with the amounts reported in the INSS' Financial reports; (iv) The authorities should also ratify the classification of the INSS in the Social Security Funds subsector, and adjust all statistics produced accordingly; (v) the BM to publish information on government deposits with the separation by subsector of public administrations; (vi)) adjust inflows resulting from the issuance of BT channeled into government deposits according to the decision on the statistical treatment of BT issued for fiscal and monetary purpose; (vii) The BM and MEF to implement a formal process of reconciling flows and stock regularly, including explanations of all the differences identified.	BM e MEF (DNGDP, DNPED and DNTCEF)

D. PSDS Concepts and Definitions

44. The compilation of BCG debt statistics in Mozambique uses some concepts and definitions that are not established in PSDSG 2011. As the BCG issuance of BT does not converge to the debt concept (the sum of all liabilities requiring payment(s) of interest and/or principal by the debtor to the creditor at a given date, or dates, in the future), the mission sought to clarify the definition of debt, given the need for the authorities to coordinate the recording of BT — between the BM and the MEF.

45. The importance of the PSDS in policy analysis and formulation was explained, since PSDS make it possible to: (i) understand and record the role of government and the public sector in an economy; (ii) evaluate a country's fiscal position and policy orientation, as well as the macroeconomic impact of government policies; (iii) assess fiscal vulnerabilities and risks; (iv) improve debt sustainability analysis; (v) foster government accountability and transparency; (vi) increase international comparability (for purposes of comparison and learning across countries, but also to underpin fiscal surveillance mechanisms for regional integration).

46. Debt was presented as a subset of liabilities, and the debt instruments were reviewed (including all liability instruments, excluding shares and units in investment funds, financial derivatives, and employee stock options).

47. The concepts of gross debt and net debt were introduced, since the DSA should not be based on the gross debt position alone. While gross debt represents financial claims that require the payment(s) of interest and/or principal by the debtor to the creditor at a date, or dates, in the future, net debt is calculated as the gross debt minus the financial assets corresponding to the individual debt instruments.

48. The mission noted that the compilation of BCG debt statistics should include all debt liabilities owed by resident public sector units to other residents and nonresidents. However, the report of domestic and external debt does not fulfill the residence accounting principle, since total issues, at least of OT, are not broken down between amounts invested in by residents and by nonresidents. This information is useful for analysis purposes DSA and to make the link with external sector statistics (balance of payments, IIP, etc.).

49. The BCG debt shown in the Public Financial statements (*Conta Geral do Estado – CGE*) makes it possible to link the evolution of the debt stock and the transactions and other economic flows. However, information on debt cancellation/debt forgiveness, and changes resulting from gains and losses of currency exchange, are reported in a single total. While debt cancellation or forgiveness should be considered as transactions, the gains and losses from currency exchange should be recorded as other economic flows.

50. In general, public debt is reported at face value. However, other consistent recognition and valuation criteria (market value, fair value, and nominal value) have been shown to the authorities to remind them that the methodology has an impact on the DSA.

51. Another issue reviewed during the mission was the debt cross-analysis, through the public sector debt matrix. This matrix should make it possible to evaluate Mozambique’s public debt by instrument held by each subsector of the public sector.

52. The treatment of contingent liabilities was also analyzed. According to *GFSM 2014*, these liabilities should not be recorded as part of the total liability in macroeconomic statistics, unless certain specific conditions are met (e.g. a loan guarantee is called). It is recommended that contingent liabilities are recorded as memorandum items in the balance sheet.

53. Lastly, the debt sustainability framework was presented in the context of determining the external risk of over-indebtedness. Public debt can be considered sustainable when the primary balance needed to stabilize the debt (at least), both in the base case and in the realistic scenario, is economically and politically viable. In that case the debt level is consistent with an acceptably low rollover risk while maintaining potential growth at a satisfactory level.

54. Creation of a Mozambique PSDS Manual that describes all concepts and definitions and reports the process of compiling PSDS. The mission reiterates the recommendation to develop a GFS and PSDS compilation manual (a guide) that presents a living set of working instructions used in the GFS and PSDP compilation process, and which will aid understanding among the team compiling this information. These instructions ensure the sustainability (institutional memory creation) and consistency of the compilation process. The manual should include the concepts, definitions, valuation criteria and all other accounting principles used in the PSDS compilation process. In addition, the instructions needed for the execution of PSDS tasks should also be described to ensure consistency in the process.

Deadline	Recommendations	Responsible institution
December 2021	Mozambique GFS and PSDS Manual: Document the annual and quarterly GFS compilation process, for institutional memory purposes, and to ensure consistency in the compilation process, including the concepts and definitions used.	DNPED and DNGDP

E. Compilation of Annual and Quarterly PSDS 2016-2019

55. The PSDS compilation work done by the mission excluded liabilities that do not require the payment of interest and/or principal, such as equity and investment fund units, along with financial derivatives, as defined in the *GFSM 2014*. This compilation work took account of debt instruments and loans and debt securities of Mozambican public sector.

- 56. The mission carried out a preliminary PSDS compilation exercise in Excel.** An Excel file was created to compile detailed annual PSDS data by subsector. In addition, quarterly data from the first quarter of 2019 was also compiled for total BCG debt.
- 57. The preliminary PSDS compilation exercise could approximate to Mozambique's total public sector debt.** The PSDS work compiled during the mission considered the domestic and external debt data of the BCG, data on loans of the municipalities and the INSS, and liabilities reported by SEE, including those of the BM. According to the authorities, this exercise could cover the majority of public sector debt. However, the exercise does not include the amounts of the EBU debt and was calculated on a best-effort basis.
- 58. Currently, and as far as government debt is concerned, the MEF only compiles the debt of the BCG.** During the mission, the MEF sought additional information on the debt of the other general government subsectors. These efforts were unfruitful; but the mission's work made it possible to collect data on local government debt and social security funds, based on published information. It was not possible to obtain information from the EBU.
- 59. The debt of nonfinancial public sector was calculated from information published in the MEF public debt report.** The figures for financial sector public debt incorporate BM data only.
- 60. According to the preliminary PSDS compilation exercise, as reported in the following table, total public sector debt at end-2018 amounted to Mt 1.213 trillion, or 135.5 percent of GDP. The unconsolidated general government debt amounted to Mt 756.421 billion in 2019,** which represents an increase of Mt 18.823 billion compared to end-2018. In 2019 general government debt represented 79 percent of GDP, compared to 82.4 percent of GDP at end-2018.
- 61. Nonfinancial public sector debt, excluding units of general government, amounted to Mt 130.248 billion at the end of 2019, an increase of Mt 15.179 billion over the previous year.** As a percentage of GDP, in 2019 the debt of the nonfinancial public sector was 13.6 percent, up from 12.8 percent at the end of 2018. During the mission, differences were found in the figures for some companies between the debt report published by MEF and the figures shown in the financial reports of the companies themselves. For example, the debt of Petromoc reported by MEF in 2019 was Mt 10.305 billion, whereas, in the company's financial report, current and noncurrent loans amounted to Mt 11.570 billion, thus leaving an amount of Mt 1.266 billion unexplained. The mission asked the national authorities, in particular IGEPE, to investigate these differences.
- 62. BM debt represented about 40 percent of GDP in 2017 and 2018.** Data for late 2019 are not yet available to the central bank.

Table 5. Gross Public Sector Debt Stock by Sub-sector - Preliminary

Unit: Mt million / percentage of GDP

<i>By subsector</i>	2016	2017	2018	2019
General government	702,782	663,030	737,598	756,421
% of GDP	93.4	78.9	82.4	79.1
Central government	701,708	661,370	736,076	754,077
Extrabudgetary units	n.a.	n.a.	n.a.	n.a.
Local government	1,074	1,658	1,520	2,271
Social security	1	2	2	73
Nonfinancial public enterprises	<i>n.a.</i>	58,864	115,068	130,248
% of GDP	<i>n.a.</i>	7.0	12.8	13.6
Financial public enterprises (BM)	205,857	336,261	361,224	<i>n.a.</i>
% of GDP	27.3	40.0	40.3	<i>n.a.</i>
Total public sector	<i>n.a.</i>	1,058,155	1,213,891	<i>n.a.</i>
% of GDP	<i>n.a.</i>	125.9	135.5	<i>n.a.</i>
Memorandum item: GDP	752,702	840,526	895,567	956,786

Source: MF and author's calculations

Table 6. Central Government Gross Debt Stock per holder/instrument - Preliminary

Unit: Mt million / Percentages of GDP

Central government debt	2016	2017	2018	2019
<i>By holder / instrument</i>				
Total	702 782	663 030	737 598	754 077
% of GDP	93.4	78.9	82.4	78.8
Debt securities	86 294	97 649	111 881	144 766
Loans	616 487	565 381	625 717	609 311
External	613 998	554 470	596 699	599 482
Debt securities	52 818	43 424	44 216	54 774
Loans	561 180	511 046	552 483	544 708
Domestic	88 784	108 560	140 899	154 595
Debt securities	33 476	54 225	67 665	89 992
Loans	55 307	54 334	73 234	64 603

Source: MEF and authors' calculations

63. In relation to debt by instrument, over 80 percent of the BCG debt is represented by loans. The external debt also represents about 80 percent of the total debt, as can be seen in the above table.

64. The available data made it possible to compile the quarterly central government gross debt information. Data from the fourth quarter of 2018 to the second quarter of 2020 are

shown in the following table. It should be noted that in 2020, the central government debt accumulated an increase of Mt 108.264 billion, i.e. an increase of 14 percent compared to the end of 2019.

Table 7. Quarterly Central Government Gross Debt Stock - Preliminary

unit: Mt million

Quarterly Central Government debt	Total	External	Domestic
2018 Q4	736,076	596,699	139,377
2019 Q1	732,873	613,396	119,477
2019 Q2	787,102	626,662	160,440
2019 Q3	797,027	625,533	171,494
2019 Q4	754,077	599,482	154,595
2020 Q1	806,832	636,032	170,800
2020 Q2	862,341	679,597	182,744
Change in 2020	108,264	80,115	28,149

Source: MEF and author's calculations.

65. The quarterly BCG debt data compiled according to the PSDSG could be included in the debt reports and should be submitted to the joint World Bank and IMF database. In addition to the already existing publication of quarterly public debt reports, the mission suggests that this information could be included in the PSDS reporting template, and creation of long time series.

66. The BCG's net debt amounted to Mt 466.874 billion in 2018. In the case of the BCG and using the financial assets data compiled under the previous mission, it appears that the central government debt net of total financial assets represented **52 percent of GDP in 2018**, as shown in the following table. Updating the details of financial assets and liabilities for the most recent periods will make it possible to keep this indicator up to date; so, the suggestion is that it be compiled on a regular basis. It was impossible to calculate the net debt balance of the entire public sector, owing to the lack of data on financial assets. It is therefore recommended that efforts be made to obtain this information, since net debt can be a more accurate indicator of a country's solvency/sustainability, especially in circumstances where government financial assets are more liquid (such as deposits) and can be easily used in the short term, making it possible to pay debts on maturity. Financial assets may also be used for economic or political reasons to reduce unsustainable debts.

Table 8. Central Government Net Debt Stock - Preliminary

unit: Mt million

	2016	2017	2018
Central government debt net of total financial assets	516,693	408,738	466,874
% of GDP	68.6	48.6	52.1
Memorandum item: BCG financial assets	185,015	252,632	269,202

67. Currently, Mozambican authorities do not transmit the PSDS through the joint World Bank / IMF PSDS program. In view of the PSDS compilation exercise carried out during the mission, it is recommended that the authorities complete the missing information and review the figures to ensure that the PSDS compilation work reflects the reality of the public sector. The mission provided guidance on completing the quarterly public sector debt (QPSDS) form, together with instructions on how to transmit the information. It also filled out the information on a preliminary basis, which could be sent to international institutions once validated. The submission of data to the of the World Bank / IMF quarterly database is highly recommended, to promote fiscal transparency.

68. Mozambique will have to start publishing PSDS including the SEE. According to the implementation of the Sustainable Development Finance Policy (SDFP), which is part of the International Development Association (IDA) comprehensive policy toolkit to address debt vulnerabilities, as from May 2021, the Mozambican government will have to publish the 2020 and subsequent annual debt reports with a coverage that includes the State-owned enterprises (SEE) and Liquefied Natural Gas (LNG) debt. The mission's meeting with the World Bank's country office team concluded that the country has now another incentive to organize to compile and disseminate the PSDS according to international standards.

Deadline	Recommendations	Responsible institution
April 2021	Mozambique's PSDS for the years 2016-2019 compiled during the mission. (i) validate and complete the missing information, for subsectors of the public sector; (ii) extend the exercise to other years; (iii) publish in the joint database of the World Bank and the IMF, as well as on the MEF website.	DNGDP
December 2020	Quarterly PSDS of Mozambique compiled during the mission. (i) validate the data compiled during the mission; (ii) extend the exercise to other years; and (iii) publish in the joint World Bank and IMF database and on the MEF website.	DNGDP

Deadline	Recommendations	Responsible institution
December 2021	Budgetary central government debt. Present information systematically by instrument and counterpart sector, and in a time series format, to make it easier to transpose the compiled data into the IMF reporting templates.	MEF
Immediately	Debt of public companies. (i) Petromoc: the source of discrepancies between the amounts presented in the MEF debt report and the values recorded in the company's financial report should be clarified by the IGEPE; (ii) the same reconciliation work should be extended to other companies, to see whether identical situations exist.	IGEPE / MEF
December 2021	Coverage of instruments in the PSDS. Extend the instrument coverage of the PSDS to cover most of the instruments listed in the IMF's PSDS compilation guide (loans, debt securities, SDRs, cash and deposits, insurance, pensions and standardized guarantee schemes, and other accounts payable).	MEF
December 2021	Financial assets. The Mozambican authorities should start to compile the financial assets of the general public sector, with a view to compiling public debt net of financial assets (net debt).	MEF

F. Resources, training, and technical assistance

69. MEF staff has limited knowledge of the PSDS. Following the approval of the new MEF law (*estatuto orgânico*) and the creation of the new directorate in charge of managing and compiling the public debt, new teams of technical staff were formed with little or no experience in compiling the PSDS. The mission understands that there is a need for capacity building among the staff on the methodological requirements of *GFSM 2014* and *PSDSG* (scope, content of operations, relationship between flows and stocks, etc.) for better application to the reality of Mozambique. It is recommended that the teams participate actively on courses organized by the IMF and the World Bank. It should also be noted that the supply of online courses has increased, in response to the current COVID-19 pandemic restrictions; and these could be a very good alternative to face-to-face courses.

70. The authorities requested PSDS manuals in Portuguese. The authorities mentioned that the methodological literature for compiling the PSDS is in English, which creates a barrier when training teams do not have strong English skills. The authorities asked for manuals and other relevant materials, as well as PSDS training, to be provided in Portuguese.

71. Debt management system needs to be updated. One of the authorities' major concerns related to the debt is the debt management system. According to information obtained from the debt team, external debt is managed through the CS-DRMS 2000+ system developed by Commonwealth. This system has recently been reorganized, with support from AFRITAC

South. Domestic debt is managed through Excel files, which the mission considers to be a risk for the calculation of robust PSDS, since it involves a lot of human intervention.

72. The new debt management system is at an embryonic stage of development. The mission learned that a new debt management system tailored to Mozambique’s needs is to be implemented. The system will be financed by the European Union and the process is currently being put out to tender to contract a company to develop the system within eight-month timeline. It is recommended that this system includes automation of the domestic debt management process, and the creation of a public debt database that will make it possible to compile the PSDSs without the need for major human intervention. Synchronization between this new system and e-SISTAFE is desirable to ensure consistency between PSDS data and those of the GFS. In addition, automatic generation of the PSDS would guarantee efficiency and effectiveness in the process of compiling PSDS data and would enable the teams to concentrate on analyzing the debt data.

73. The provision of technical assistance is highly desirable, to support the continuity of the PSDS compilation according to international best practices. The IMF/STA Government Finance Division is always available to support the authorities with the specific GFS and PSDS compilation issues; while more comprehensive technical assistance can be provided at the request of the Mozambican authorities.

Deadline	Recommendations	Responsible institution
Continuous	Staff training: Provide training for staff, including through participation in the various GFS and PSDS courses run by the IMF.	DNPED and DNGDP
December 2022	Development of the new debt system: (i) Make sure the new system allows the management of domestic debt in an automated way; (ii) Ensure system allows the archive of debt data and automatic generation of EDSP tables; (iii) Interconnect the domestic and external debt management systems with e-SISTAFE.	DNGDP

Appendix I. Senior Staff and Technicians Contacted During the Mission

Name	Institution	Position
Enilde Sarmiento	MEF/DNPED	Director
Isabel Sumar	MEF/DNGDP	Director
Ester José	MEF/DNGDP	Deputy Director
Angelo Nhalidele	MEF/DNPED	Deputy Director
Chamila Aly	MEF/DNTCEF	Deputy Director
Domingos Fumo	BM/DER	Deputy Director
Augusto Zopene	MEF/DNTCEF	Head of Department
Bento Ranchol	MEF/DNGDP	Head of Department
Glória Janeiro	BVM	Director
Amorim Pery	BVM	Operations Director
Aquino Chilundo	BM/DER	Technician
Ângelo Ferreira	MEF/DNPED	Technician
Assissy Aly	MEF/DNPED	Technician
Breatriz Tovela	MEF/DNGDP	Technician
Orlando Penicela	MEF/DNGDP	Technician
Candido Jeque	MEF/DNGDP	Technician
Lauzeta Cossa	MEF/DNGDP	Technician
Roberto Sousa	IGEPE	Technician
Ailton Jose	IGEPE	Technician
Pradipa Aunvattal	MEF/GGR	Technician
Esther Palácio	IMF Mozambique	Technical Assistance Advisor and Coordinator

Appendix II. Protocol for institutional cooperation on Government Finance Statistics

<p>PROTOCOL FOR INSTITUTIONAL COOPERATION IN THE FIELD</p> <p>OF GOVERNMENT FINANCE STATISTICS</p> <p>MINISTRY OF ECONOMY AND FINANCE,</p> <p>BANK OF MOZAMBIQUE,</p> <p>AND</p> <p>NATIONAL INSTITUTE OF STATISTICS</p>
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I. SCOPE

1. In view of the need to organize the process of compiling Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) among the different actors, the Ministry of Economy and Finance of Mozambique (MEF) proposes to create a Government Finance Statistics Compilation Committee (hereinafter GFSCC);
2. Mindful of the responsibilities and autonomy of the signatory entities, this Protocol specifies the objectives of the GFSCC, its members and their responsibilities, and the main results to be achieved; and it aims to foster cooperation on GFS and PSDS among the signatory entities, focusing on the following activities:
 - (a) Definition and updating of the universe of institutional units in the general government sector and the extended public sector;
 - (b) Preparation of GFS;
 - (c) Preparation of PSDS.

II. OBJECTIVES

1. Institutional cooperation on Government Finance statistics has the following objectives:
 - (a) Contribute to the compilation of quality GFS and PSDS by developing institutional cooperation mechanisms between the signatory entities, to uphold demanding standards in terms of the reliability and consistency of basic information, based on best practices in this field.
 - (b) Contribute to the timely dissemination of GFS and PSDS;

- (c) Contribute to the definition of more efficient mechanisms for sharing basic information on GFS;
- (d) Facilitate the comparison of the various data sources and identification of the main differences, with a view to obtaining more robust results.
- (e) Coordinate the planning of activities to fulfill the official statistics production schedules.

III. COMMITTEE MEMBERS

1. For the purpose of implementing this Protocol, a GFSCC is created, which should include representatives of the MEF – National Directorate Economic Policies and Development (DNPED), National Directorate of Public Debt Management (DNGDP), National Directorate of the Treasury and Economic and Financial Cooperation (DNTCEF), National Directorate of Public Accounts (DNCP), National Directorate of Planning and Budget (DNPO), National Directorate of Public Assets (DNPE), Risk Management Office (GGR), the Bank of Mozambique (BM), and the National Institute of Statistics (INE).
2. The GFSCC will be coordinated by the Director of the MEF DNPED.
3. The GFSCC has the following main duties:
 - (a) Establish the detailed indicative timetable for the compilation of general government statistics, taking into account, inter alia, the deadlines for reporting to international institutions, such as IMF;
 - (b) Contribute to the preparation and updating of the Government Finance Statistics Manual and Public Sector Debt Statistics Guide for Compilers and Users.
 - (c) Contribute to the identification of required basic information and implementation of solutions to access it;
 - (d) Contribute to the preparation of, and participation in, the visits of delegations of international institutions in this field, based on a sharing of responsibilities among the signatory entities;
 - (e) Cooperate in clarifying doubts and discussing methodological options in the compilation of GFS and PSDS, including those related to the clarification of relevant issues concerning the statistical treatment of operations with a significant impact on financing capacity/need and public sector debt;
 - (f) Analyze the consistency of the statistical results obtained.
4. Participation in the GFSCC may also be extended to the following entities, through occasional invitation depending on the issues to be dealt with:

- (a) Mozambique Stock Exchange;
- (b) State Shareholdings Management Institute - IGEPE;
- (c) Extrabudgetary Units;
- (d) National Social Security Institute of Mozambique;
- (e) Municipalities; and
- (f) Office of the Audit General.

IV. RESPONSIBILITIES

1. According to their respective fields of competency, the signatory entities will:
 - (a) Provide all documentation considered relevant within the various lines of action considered in this Protocol, in a timely manner and fulfilling the respective legal obligations;
 - (b) Provide timely access to basic information, as exhaustive as necessary, as relevant to the compilation of GFS and PSDS
 - (c) Cooperate actively to meet strict reporting and publication deadlines and satisfy national and international statistical quality standards.
 - (d) Cooperate in the definition of schedules for releasing information to the public, whenever relevant and possible and without jeopardizing its autonomy.

V. DUTY OF CONFIDENTIALITY

1. The signatory entities undertake to keep any information to which they have access in the execution of this Protocol totally confidential.

VI. DATA SHARING

1. Within the scope of this Protocol, the following information will be shared, as well as any other information that may prove important:
 - (a) List of general government entities and other public-sector entities, by subsector: units of general government (central government and extrabudgetary units, local government, social security) and financial and nonfinancial public enterprises;
 - (b) Government deposits by beneficiary, government sector (central government and extrabudgetary units, local government, social security) and currency of denomination;
 - (c) Domestic debt, with a breakdown between Treasury Bills and Treasury Bonds;
 - (d) External debt, broken down by counterparty, maturity, and currency of denomination;
 - (e) Gross domestic product;
 - (f) Government finance statistics;

- (g) Public sector debt statistics.

VII. PURPOSE OF THE DATA

1. The data shared under this agreement will have several purposes, including:
 - (a) Compilation of GFS and PSDS, as well as for fiscal policy purposes;
 - (b) Compilation of monetary and financial statistics, as well as for monetary policy purposes.
 - (c) Preparation of national accounts including Gross Domestic Product (GDP).

VIII. ORGANIZATION

1. To facilitate the implementation of this Protocol, the GFSCC may convene meetings between the signatory entities, which may be extended to the other institutions mentioned above according to the items on the agenda and within their respective competencies.
2. The GFSCC coordinator, in conjunction with the other members and in accordance with the various lines of action, will draw up the annual schedule of regular meetings, with at least one meeting per semester, without prejudice to extraordinary meetings justifiably requested by any of the signatory entities.
3. For each meeting, the GFSCC coordinator, in conjunction with the other members, will draw up the respective agenda and send it to the signatory entities together with the notice convening the meeting.
4. The summary of each meeting will be prepared by the members of GFSCC on a rotation schedule and made available to the other entities participating in the meeting.
5. In addition to GFSCC meetings, seminars may be held to present information publicly and to collect information from national and international experts.

IX. CONTACTS

1. Ministry of Economy and Finance of Mozambique:
 - (a) DNPED
 - (b) DNGDP
 - (c) DNTCEF
 - (d) DNCP
 - (e) DNPO
 - (f) DNPE
 - (g) DGR
2. Bank of Mozambique
3. National Institute of Statistics

2. FINAL PROVISIONS

1. This Protocol shall enter into force on the date of its signature by all parties.
2. The contents of this Protocol may be amended at the suggestion of any of the signatory entities, provided that all other signatory entities agree.
3. Any of the signatory entities may terminate their participation in this protocol at any time, by giving formal notice thereof to the others.

X. SIGNATURES

Maputo, October xx, 2020

For the Ministry of Economy and Finance

Name:

Signature:

For the Bank of Mozambique

Name:

Signature:

For the National Institute of Statistics

Name:

Signature:

Appendix III. Institutional Structure of General Government

Units of Mozambique General Government

(The exhaustive inventory of public institutions is available in Appendix III)

CENTRAL ADMINISTRATION

Subsector 1. Central government

(1.1) Five (5) Sovereignty bodies: President of the Republic, Assembly of the Republic, the Government, the Courts, and the Constitutional Council.

(1.2) Twenty (20) Ministries.

(1.3) Public commissions, services, and agencies.

Subsector 2. Extrabudgetary units / entities

(2.1) Public institutes

(2.2) Public funds

SOCIAL SECURITY

Subsector 3. Social security funds

(3.1) National Social Security Institute (INSS)

STATE GOVERNMENT

Subsector 4. Not applicable

LOCAL GOVERNMENT

Subsector 5. Local governments

(5.1) Eleven (11) provinces

(5.2) Ten (10) districts

(5.3) Municipalities

ACCOUNTING PRACTICES

f1 Valuation of assets and liabilities:

- Debt securities and other debt instruments: Face value
- Financial assets (deposits): Nominal

Appendix IV. List of Public Sector Entities

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

Latest update: October 2020

#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
1	Office of the President of the Republic	Central administration	Executive management unit	-	-	-
2	Assembly of the Republic	Central administration	Executive management unit	-	-	-
3	Constitutional Council	Central administration	Executive management unit	-	-	-
4	Supreme Court	Central administration	Executive management unit	-	-	-
5	Office of the Audit General	Central administration	Executive management unit	-	-	-
6	Office of the Prime Minister	Central administration	Executive management unit	-	-	-
7	Office of the Attorney General	Central administration	Executive management unit	-	-	-
8	Council of State	Central administration	Executive management unit	-	-	-
9	Superior Council of the Administrative Judiciary	Central administration	Executive management unit	-	-	-
10	General State expenses	Central administration	Executive management unit	-	-	-
11	Ombudsman's Office	Central administration	Executive management unit	-	-	-
12	Ministry of National Defense	Central administration	Ministry	-	-	-
13	Ministry of the Interior	Central administration	Ministry	-	-	-
14	Ministry of Foreign Affairs and Cooperation	Central administration	Ministry	-	-	-
15	Ministry of Justice and Constitutional and Religious Affairs	Central administration	Ministry	-	-	-
16	Ministry of State administration and Civil Service	Central administration	Ministry	-	-	-
17	Ministry of Economy and Finance	Central administration	Ministry	-	-	-
18	Ministry of Labor, Employment, and Social Security	Central administration	Ministry	-	-	-
19	Ministry of the Sea, Inland Waterways, and Fisheries	Central administration	Ministry	-	-	-
20	Ministry of Mineral Resources and Energy	Central administration	Ministry	-	-	-
21	Ministry of Industry and Trade	Central administration	Ministry	-	-	-
22	Ministry of Culture and Tourism	Central administration	Ministry	-	-	-
23	Ministry of Transportation and Communications	Central administration	Ministry	-	-	-
24	Ministry of Public Works, Housing, and Water Resources	Central administration	Ministry	-	-	-

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

Latest update: October 2020

#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
25	Ministry of Education and Human Development	Central administration	Ministry	-	-	-
26	Ministry of Science and Technology, Higher Education, and Technical-Vocational Education	Central administration	Ministry	-	-	-
27	Ministry of Health	Central administration	Ministry	-	-	-
28	Ministry of Gender, Children, and Social Action	Central administration	Ministry	-	-	-
29	Ministry of Land Environment	Central administration	Ministry	-	-	-
30	Ministry of Agriculture and Rural Development	Central administration	Ministry	-	-	-
31	Ministry of Combatants	Central administration	Ministry	-	-	-
32	Military Headquarters	Central administration	Public body, agency, commission, or service	-	-	-
33	Zambezi Valley Development Agency	Central administration	Public body, agency, commission, or service	-	-	-
34	Mozambique Information Agency	Central administration	Public body, agency, commission, or service	-	-	-
35	National Atomic Energy Agency - Regulatory Body	Central administration	Public body, agency, commission, or service	-	-	-
36	Mediation and Labor Arbitration Committee	Central administration	Public body, agency, commission, or service	-	-	-
37	Interministerial Committee for Major Events	Central administration	Public body, agency, commission, or service	-	-	-
38	National Commission of the [Tr.: text missing]	Central administration	Public body, agency, commission, or service	-	-	-
39	National Human Rights Commission	Central administration	Public body, agency, commission, or service	-	-	-
40	Employment Advisory Committee	Central administration	Public body, agency, commission, or service	-	-	-
41	National Commission for UNESCO	Central administration	Public body, agency, commission, or service	-	-	-
42	National Election Commission	Central administration	Public body, agency, commission, or service	-	-	-

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

Latest update: October 2020

#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
43	Water Regulation Board	Central administration	Public body, agency, commission, or service	-	-	-
44	National Council for Higher Education Quality Assessment	Central administration	Public body, agency, commission, or service	-	-	-
45	National Electricity Board	Central administration	Public body, agency, commission, or service	-	-	-
46	Superior Council of the Public Prosecution Department	Central administration	Public body, agency, commission, or service	-	-	-
47	National Council to Combat HIV/AIDS	Central administration	Public body, agency, commission, or service	-	-	-
48	National Defense and Security Council	Central administration	Public body, agency, commission, or service	-	-	-
49	Higher Council of Social Communication	Central administration	Public body, agency, commission, or service	-	-	-
50	Central Office for Combating Corruption	Central administration	Public body, agency, commission, or service	-	-	-
51	Central Office for the Prevention and Fight against Drugs	Central administration	Public body, agency, commission, or service	-	-	-
52	Office of Accelerated Development Economic Zones	Central administration	Public body, agency, commission, or service	-	-	-
53	Mozambique Financial Information Office	Central administration	Public body, agency, commission, or service	-	-	-
54	Office of Assistance to Former Presidents of the Republic and Senior State Office-holders	Central administration	Public body, agency, commission, or service	-	-	-
55	Technical Secretariat for Electoral administration	Central administration	Public body, agency, or service	-	-	-
56	Technical Secretariat for Food and Nutritional Security	Central administration	Public body, agency, or service	-	-	-
57	State Information and Security Service	Central administration	Public body, agency, or service	-	-	-
58	Mozambique Engineering Laboratory	Central administration	Public body, agency, or service	-	-	-
59	Fisheries Museum	Central administration	Public body, agency, or service	-	-	-
60	National Geology Museum	Central administration	Public body, agency, or service	-	-	-

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
61	Refugee Support Center	Central administration	Public body, agency, or service	-	-	-
62	Machava Special Maximum Security Prison	Central administration	Public body, agency, or service	-	-	-
63	National Prison Service	Central administration	Public body, agency, or service	-	-	-
64	National Criminal Investigation Service	Central administration	Public body, agency, or service	-	-	-
65	National Migration Service	Central administration	Public body, agency, or service	-	-	-
66	National Public Rescue Service	Central administration	Public body, agency, or service	-	-	-
67	Mozambique Police Social Services	Central administration	Public body, agency, or service	-	-	-
68	Civic Service of Mozambique	Central administration	Public body, agency, or service	-	-	-
69	Water and Sanitation Infrastructure administration	Central administration	Public body, agency, or service	-	-	-
70	National Conservation Areas administration (ANAC)	Central administration	Public body, agency, or service	-	-	-
71	National Fisheries administration	Central administration	Public body, agency, or service	-	-	-
72	State Real Estate administration	Central administration	Public body, agency, or service	-	-	-
73	Águas do Sul - Ara Sul Regional administration	Central administration	Public body, agency, or service	-	-	-
74	Historical Archive Of Mozambique	Central administration	Public body, agency, or service	-	-	-
75	Public Information Bureau	Central administration	Public body, agency, or service	-	-	-
76	Maputo Central Prison	Central administration	Public body, agency, or service	-	-	-
77	Maputo Civil Prison	Central administration	Public body, agency, or service	-	-	-
78	Documentation and Photographic Training Center Mozambique Documentation and Information Center	Central administration	Public body, agency, or service	-	-	-
79	(CEDIMO)	Central administration	Public body, agency, or service	-	-	-
80	Central Deposit of Medicines and Medical Articles	Central administration	Public body, agency, or service	-	-	-
81	Legal and Judiciary Training Center	Central administration	Public body, agency, or service	-	-	-
82	Ethnobotany Research and Development Center Community Development Research and Technology	Central administration	Public body, agency, or service	-	-	-
83	Transfer Center	Central administration	Public body, agency, or service	-	-	-
84	National Liberation Struggle Historical Research Center	Central administration	Public body, agency, or service	-	-	-
85	Agriculture Promotion Center	Central administration	Public body, agency, or service	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
86	National Cartography and Teledata Center	Central administration	Public body, agency, or service	-	-	-
87	Maputo Center for Regional Health Development	Central administration	Public body, agency, or service	-	-	-
88	Investment Promotion Center	Central administration	Public body, agency, or service	-	-	-
89	General Police Command	Central administration	Public body, agency, or service	-	-	-
90	National Song and Dance Company	Central administration	Public body, agency, or service	-	-	-
91	General Directorate of Tax administration - (Includes personal and corporate income tax –IRPS and IRPC)	Central administration	Public body, agency, or service	-	-	-
92	National Civil Identification Office	Central administration	Public body, agency, or service	-	-	-
93	Delegation of the Ministry of Labor – South Africa	Central administration	Public body, agency, or service	-	-	-
94	Embassies and Other Diplomatic Representations	Central administration	Public body, agency, or service	-	-	-
95	Special Women’s Prison	Central administration	Public body, agency, or service	-	-	-
96	Rapid Intervention Force	Central administration	Public body, agency, or service	-	-	-
97	Mozambique Armed Defense Forces	Central administration	Public body, agency, or service	-	-	-
98	Maputo Military Hospital	Central administration	UEO - Public institute	-	-	-
99	Maputo Central Hospital	Central administration	UEO - Public institute	-	-	-
100	Police Science Academy (ACIPOL)	Central administration	UEO - Public institute	-	-	-
101	Marechal Samora Machel Military Academy	Central administration	UEO - Public institute	-	-	-
102	Mozambique Academy of Sciences	Central administration	UEO - Public institute	-	-	-
103	School of Journalism	Central administration	UEO - Public institute	-	-	-
104	Fisheries School	Central administration	UEO - Public institute	-	-	-
105	National School of Aeronautics	Central administration	UEO - Public institute	-	-	-
106	National School of Visual Arts	Central administration	UEO - Public institute	-	-	-
107	National School of Dance	Central administration	UEO - Public institute	-	-	-
108	National School of Music	Central administration	UEO - Public institute	-	-	-
109	Maputo Central Prison Secondary School	Central administration	UEO - Public institute	-	-	-
110	Medio Institute of Documentary Sciences	Central administration	UEO - Public institute	-	-	-
111	Institute of Physical and Environmental Planning	Central administration	UEO - Public institute	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
112	School of Nautical Sciences (ESCN)	Central administration	UEO - Public institute	-	-	-
113	School of Journalism	Central administration	UEO - Public institute	-	-	-
114	Faculty of Engineering	Central administration	UEO - Public institute	-	-	-
115	Mozambique Tax Authority	Central administration	UEO - Public institute	-	-	-
116	Mozambique Commodity Exchange	Central administration	UEO - Public institute	-	-	-
117	Mozambique Stock Exchange	Central administration	UEO - Public institute	-	-	-
118	General Inspectorate of Finance	Central administration	UEO - Public institute	-	-	-
119	General Inspectorate of Gambling	Central administration	UEO - Public institute	-	-	-
120	General Labor Inspectorate	Central administration	UEO - Public institute	-	-	-
121	National Inspectorate of Economic Activities	Central administration	UEO - Public institute	-	-	-
122	Civil Aviation Institute of Mozambique	Central administration	UEO - Public institute	-	-	-
123	Scholarship Institute	Central administration	UEO - Public institute	-	-	-
124	Maputo Institute of Health Sciences	Central administration	UEO - Public institute	-	-	-
125	Institute of Social Communication	Central administration	UEO - Public institute	-	-	-
126	Cashew Development Institute	Central administration	UEO - Public institute	-	-	-
127	Land Management and Cartography Training Institute	Central administration	UEO - Public institute	-	-	-
128	State Shareholdings Management Institute	Central administration	UEO - Public institute	-	-	-
129	Mozambique Agrarian Research Institute	Central administration	UEO - Public institute	-	-	-
130	Sociocultural Research Institute (arpac)	Central administration	UEO - Public institute	-	-	-
131	Institute of Language (IL)	Central administration	UEO - Public institute	-	-	-
132	Institute of Geographic Names of Mozambique	Central administration	UEO - Public institute	-	-	-
133	Mozambique Institute of Insurance Supervision	Central administration	UEO - Public institute	-	-	-
134	Mozambique Cotton Institute	Central administration	UEO - Public institute	-	-	-
135	Institute of Sponsorship and Legal Assistance "Dr Alberto" Vocational Training and Labour Studies	Central administration	UEO - Public institute	-	-	-
136	Institute	Central administration	UEO - Public institute	-	-	-
137	Institute of Geology and Mining	Central administration	UEO - Public institute	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
138	National Audiovisual and Film Institute	Central administration	UEO - Public institute	-	-	-
139	National Social Action Institute	Central administration	UEO - Public institute	-	-	-
140	National Youth Institute	Central administration	UEO - Public institute	-	-	-
141	National Navy Institute	Central administration	UEO - Public institute	-	-	-
142	National Communications Institute of Mozambique	Central administration	UEO - Public institute	-	-	-
143	National De-mining Institute	Central administration	UEO - Public institute	-	-	-
144	National Institute of Fisheries and Aquaculture Development	Central administration	UEO - Public institute	-	-	-
145	National Institute of Distance Education	Central administration	UEO - Public institute	-	-	-
146	National Institute of Employment	Central administration	UEO - Public institute	-	-	-
147	National Institute of Statistics	Central administration	UEO - Public institute	-	-	-
148	National Institute of Disaster Management	Central administration	UEO - Public institute	-	-	-
149	National Institute of Hydrography and Navigation	Central administration	UEO - Public institute	-	-	-
150	National Fishery Inspection Institute	Central administration	UEO - Public institute	-	-	-
151	National Institute of Fisheries Research	Central administration	UEO - Public institute	-	-	-
152	National Irrigation Institute	Central administration	UEO - Public institute	-	-	-
153	National Institute of Meteorology	Central administration	UEO - Public institute	-	-	-
154	National Institute of Standardization and Quality	Central administration	UEO - Public institute	-	-	-
155	National Petroleum Institute	Central administration	UEO - Public institute	-	-	-
156	National Social Security Institute	Central administration	UEO - Public institute	-	-	-
157	National Institute of Health	Central administration	UEO - Public institute	-	-	-
158	National Social Security Institute of (INSS)	Social security funds	UEO - Public institute	-	-	-
159	National Institute of Information and Communication Technologies	Central administration	UEO - Public institute	-	-	-
160	National Roads Institute	Central administration	UEO - Public institute	-	-	-
161	National Sports Institute	Central administration	UEO - Public institute	-	-	-
162	National Book and Disc Institute	Central administration	UEO - Public institute	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
163	National Sea and Borders Institute	Central administration	UEO - Public institute	-	-	-
164	National Tourism Institute	Central administration	UEO - Public institute	-	-	-
165	Institute Export Promotion	Central administration	UEO - Public institute	-	-	-
166	Institute for the Promotion of Small and Medium Enterprises	Central administration	UEO - Public institute	-	-	-
167	Higher Institute of Arts and Culture	Central administration	UEO - Public institute	-	-	-
168	Higher Institute of Health Sciences	Central administration	UEO - Public institute	-	-	-
169	Mozambique Higher Institute of Accounting and Auditing	Central administration	UEO - Public institute	-	-	-
170	Higher Institute of Public Administration	Central administration	UEO - Public institute	-	-	-
171	“Lieutenant General Armando Emílio Guebuza” Higher Institute of Defense Studies	Central administration	UEO - Public institute	-	-	-
172	Higher Institute of International Relations	Central administration	UEO - Public institute	-	-	-
173	Higher Polytechnic Institute of Songo	Central administration	UEO - Public institute	-	-	-
174	University of Lury	Central administration	UEO - Public institute	-	-	-
175	University of Zambezi	Central administration	UEO - Public institute	-	-	-
176	Eduardo Mondlane University	Central administration	UEO - Public institute	-	-	-
177	Pedagogical University	Central administration	UEO - Public institute	-	-	-
178	Portuguese Language Bibliographic Fund	Central administration	UEO - Public fund	-	-	-
179	Economic Rehabilitation Support Fund	Central administration	UEO - Public fund	-	-	-
180	Peace and National Reconciliation Fund	Central administration	UEO - Public fund	-	-	-
181	Development Fund	Central administration	UEO - Public fund	-	-	-
182	Transport and Communications Development Fund	Central administration	UEO - Public fund	-	-	-
183	National Sustainable Development Fund	Central administration	UEO - Public fund	-	-	-
184	National Research Fund	Central administration	UEO - Public fund	-	-	-
185	Agrarian Promotion Fund	Central administration	UEO - Public fund	-	-	-
186	Fishery Promotion Fund	Central administration	UEO - Public fund	-	-	-
187	Sports Promotion Fund	Central administration	UEO - Public fund	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
188	National Energy Fund	Central administration	UEO - Public fund	-	-	-
189	Housing Promotion Fund	Central administration	UEO - Public fund	-	-	-
190	Road and Bridge Maintenance Fund,	Central administration	UEO - Public fund	-	-	-
191	Water Supply Investment and Assets Fund – FIPAG	Central administration	UEO - Public fund	-	-	-
192	Environment Fund – FUNAB	Central administration	UEO - Public fund	-	-	-
193	Mozambique Cereals Fund	Central administration	UEO - Public fund	-	-	-
194	Artistic and Cultural Development Fund	Central administration	UEO - Public fund	-	-	-
195	Marketing Fund	Central administration	UEO - Public fund	-	-	-
196	Small Industry Promotion Fund,	Central administration	UEO - Public fund	-	-	-
197	Mining Promotion Fund - FFM	Central administration	UEO - Public fund	-	-	-
198	National Tourism Fund – FUTUR	Central administration	UEO - Public fund	-	-	-
199	Artistic and Cultural Development Fund	Central administration	UEO - Public fund	-	-	-
200	Agricultural Hydraulics Development Fund – FDHA	Central administration	UEO - Public fund	-	-	-
201	Road Fund – FE	Central administration	UEO - Public fund	-	-	-
202	National Dredging Fund – FND	Central administration	UEO - Public fund	-	-	-
203	Universal Access Service Fund - FSAU	Central administration	UEO - Public fund	-	-	-
204	Municipal Compensation Fund	Central administration	UEO - Public fund	-	-	-
205	District Development Fund	Central administration	UEO - Public fund	-	-	-
206	Municipal Initiative Investment Fund	Central administration	UEO - Public fund	-	-	-
207	Niassa	Local administration	District	-	-	-
208	Cabo Delgado	Local administration	District	-	-	-
209	Nampula	Local administration	District	-	-	-
210	Zambézia	Local administration	District	-	-	-
211	Tete	Local administration	District	-	-	-
212	Manica	Local administration	District	-	-	-
213	Sofala	Local administration	District	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
214	Inhambane	Local administration	District	-	-	-
215	Gaza	Local administration	District	-	-	-
216	Maputo	Local administration	District	-	-	-
217	Niassa	Local administration	Province	-	-	-
218	Cabo Delgado	Local administration	Province	-	-	-
219	Nampula	Local administration	Province	-	-	-
220	Zambézia	Local administration	Province	-	-	-
221	Tete	Local administration	Province	-	-	-
222	Manica	Local administration	Province	-	-	-
223	Sofala	Local administration	Province	-	-	-
224	Inhambane	Local administration	Province	-	-	-
225	Gaza	Local administration	Provinces	-	-	-
226	Maputo	Local administration	Provinces	-	-	-
227	Maputo (City)	Local administration	Provinces	-	-	-
228	Lichinga City - Niassa Province	Local administration	Municipality/Local authority	-	-	-
229	Cuamba City - Niassa Province	Local administration	Municipality/Local authority	-	-	-
230	Town of Marrupa - Niassa Province	Local administration	Municipality/Local authority	-	-	-
231	Town of Mandimba - Niassa Province	Local administration	Municipality/Local authority	-	-	-
232	Town of Metangula - Niassa Province	Local administration	Municipality/Local authority	-	-	-
233	Pemba City - Cabo Delgado Province	Local administration	Municipality/Local authority	-	-	-
234	Montepuez City - Province of Cabo Delgado	Local administration	Municipality/Local authority	-	-	-
235	Town of Mocímba da Praia - Cabo Delgado Province	Local administration	Municipality/Local authority	-	-	-
236	Town of Mueda - Cabo Delgado Province	Local administration	Municipality/Local authority	-	-	-
237	Town of Chiúre - Cabo Delgado Province	Local administration	Municipality/Local authority	-	-	-
238	Nampula City - Nampula Province	Local administration	Municipality/Local authority	-	-	-
239	Angoche City - Nampula Province	Local administration	Municipality/Local authority	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
240	Town of De Ribaué - Nampula Province	Local administration	Municipality/Local authority	-	-	-
241	Town of Malema - Nampula Province	Local administration	Municipality/Local authority	-	-	-
242	Island of Mozambique - Nampula Province	Local administration	Municipality/Local authority	-	-	-
243	Nacala City - Nampula Province	Local administration	Municipality/Local authority	-	-	-
244	Town of Monapo - Nampula Province	Local administration	Municipality/Local authority	-	-	-
245	Quelimane City - Zambézia Province	Local administration	Municipality/Local authority	-	-	-
246	Gúrue City - Zambézia Province	Local administration	Municipality/Local authority	-	-	-
247	Mocuba City - Zambézia Province	Local administration	Municipality/Local authority	-	-	-
248	Town of Alto Molocue - Zambézia Province	Local administration	Municipality/Local authority	-	-	-
249	Town of Maganja Da Costa - Zambézia Province	Local administration	Municipality/Local authority	-	-	-
250	Town of Milange - Zambézia Province	Local administration	Municipality/Local authority	-	-	-
251	Tete City - Tete Province	Local administration	Municipality/Local authority	-	-	-
252	Town of Ulongué - Tete Province	Local administration	Municipality/Local authority	-	-	-
253	Town of Nhamayábuè - Tete Province	Local administration	Municipality/Local authority	-	-	-
254	Vila Moatize - Tete Province	Local administration	Municipality/Local authority	-	-	-
255	City of Chimoio - Manica Province	Local administration	Municipality/Local authority	-	-	-
256	Manica City - Manica Province	Local administration	Municipality/Local authority	-	-	-
257	Town of Gondola - Manica Province	Local administration	Municipality/Local authority	-	-	-
258	Vila De Sussundenga - Manica Province	Local administration	Municipality/Local authority	-	-	-
259	Vila da Catandica - Manica Province	Local administration	Municipality/Local authority	-	-	-
260	Beira City - Sofala Province	Local administration	Municipality/Local authority	-	-	-
261	Dondo City - Sofala Province	Local administration	Municipality/Local authority	-	-	-
262	Town of Gorongosa - Sofala Province	Local administration	Municipality/Local authority	-	-	-
263	Town of Nhamatanda - Sofala Province	Local administration	Municipality/Local authority	-	-	-
264	Village of Marromeu - Province of Sofala	Local administration	Municipality/Local authority	-	-	-
265	Inhambane City - Inhambane Province	Local administration	Municipality/Local authority	-	-	-

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
266	Maxixe City - Inhambane Province	Local administration	Municipality/Local authority	-	-	-
267	Town of Massinga - Inhambane Province	Local administration	Municipality/Local authority	-	-	-
268	Town of Quissico - Inhambane Province	Local administration	Municipality/Local authority	-	-	-
269	Town of Vilankulos - Inhambane Province	Local administration	Municipality/Local authority	-	-	-
270	Xai-Xai City - Gaza Province	Local administration	Municipality/Local authority	-	-	-
271	Chibuto City - Gaza Province	Local administration	Municipality/Local authority	-	-	-
272	Chókwè City - Gaza Province	Local administration	Municipality/Local authority	-	-	-
273	Town of Mandlacaze - Gaza Province	Local administration	Municipality/Local authority	-	-	-
274	Town of Macia - Gaza Province	Local administration	Municipality/Local authority	-	-	-
275	Town of Bilene - Gaza Province	Local administration	Municipality/Local authority	-	-	-
276	Matola City - Maputo Province	Local administration	Municipality/Local authority	-	-	-
277	Town of Namaacha - Maputo Province	Local administration	Municipality/Local authority	-	-	-
278	Town of Boane - Maputo Province	Local administration	Municipality/Local authority	-	-	-
279	Town of Manhiça - Maputo Province	Local administration	Municipality/Local authority	-	-	-
280	Maputo City - Maputo Province (City)	Local administration	Municipality/Local authority	-	-	-
281	ADM - AEROPORTOS DE MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	4,347,050.00	4,347,050.00	100
282	C.F.M - CAMINHOS DE FERRO DE MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	1,242,981.02	1,242,981.02	100
283	CORREIOS DE MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	5,717.62	5,717.62	100
284	EDM - ELECTRICIDADE DE MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	6,197,199.57	6,197,199.57	100
285	EMODRAGA - EMPRESA MOÇAMBICANA DE DRAGAGENS, E.P	SEE - nonfinancial	Public/State-owned enterprise	2,448,692.60	2,448,692.60	100
286	EMPRESA DE DESENVOLVIMENTO MAPUTO SUL, E.P	SEE - nonfinancial	Public/State-owned enterprise	60,000.00	60,000.00	100
287	ENH - EMPRESA NACIONAL DE HIDROCARBONETOS, E.P	SEE - nonfinancial	Public/State-owned enterprise	749,001.00	749,001.00	100
288	HICEP - HIDRÁULICA DE CHÓKWE, E.P	SEE - nonfinancial	Public/State-owned enterprise	12,022.00	12,022.00	100
289	IMPrensa NACIONAL DE MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	25,000.00	25,000.00	100
290	PARQUE DE CIÊNCIA E TECNOLOGIA EM MALUANA, E.P	SEE - nonfinancial	Public/State-owned enterprise	441,600.00	441,600.00	100

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#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
291	REGADIO DE BAIXO LIMPOPO - RBL, E.P	SEE - nonfinancial	Public/State-owned enterprise	15,000.00	15,000.00	100
292	RM - RÁDIO MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	121,999.38	121,999.38	100
293	TVM - TELEVISÃO DE MOÇAMBIQUE, E.P	SEE - nonfinancial	Public/State-owned enterprise	14,908.19	14,908.19	100
294	Banco de Moçambique	SEE - financial	Public/State-owned enterprise	2,361,314.00	2,361,314.00	100
295	FARMAC, E.E.	SEE - nonfinancial	Public/State-owned enterprise	24.17	24.17	100
296	DINAME - DISTRIBUIDORA NACIONAL DE MATERIAL E.E.	SEE - nonfinancial	Public/State-owned enterprise	18,977.63	18,977.63	100
297	TRANSMARÍTIMA, S.A	SEE - nonfinancial	Subsidiary company	120,000.00	120,000.00	100
298	STEMA - SILOS E TERMINAL GRANELEIRO DA MATOLA, S.A	SEE - nonfinancial	Subsidiary company	245,935.00	245,935.00	100
299	SMM - SOCIEDADE MOÇAMBICANA DE MEDICAMENTOS, S.A	SEE - nonfinancial	Subsidiary company	800,000.00	800,000.00	100
300	SEMOC, S.A	SEE - nonfinancial	Subsidiary company	34,611.00	34,611.00	100
301	MONTE BINGA, S.A	SEE - nonfinancial	Subsidiary company	250.00	250.00	100
302	BANCO NACIONAL DE INVESTIMENTOS - BNI, S.A	SEE - financial	Subsidiary company	2,240,000.00	2,240,000.00	100
303	SOCIEDADE NOTÍCIAS, S.A	SEE - nonfinancial	Subsidiary company	436,069.78	435,066.82	100
304	DOMUS - SOCIEDADE DE GESTÃO IMOBILIÁRIA, S.A	SEE - nonfinancial	Subsidiary company	1,270.00	1,193.80	94
305	LAM - LINHAS AÉREAS DE MOÇAMBIQUE, S.A	SEE - nonfinancial	Subsidiary company	708,175.96	645,502.00	91
306	TDM - TELECOMUNICAÇÕES DE MOÇAMBIQUE, S.A	SEE - nonfinancial	Subsidiary company	2,800,000.00	2,520,000.00	90
307	CAIC - COMPLEXO AGRO-INDUSTRIAL DE CHOCKWE, SA	SEE - nonfinancial	Subsidiary company	500.00	450.00	90
308	HCB - HIDROELÉCTRICA DE CAHORA BASSA, S.A	SEE - nonfinancial	Subsidiary company	23 558	20 024	
309	PETROMOC, S.A	SEE - nonfinancial	Subsidiary company	108.58	392.29	85
310	EMOPESCA, S.A	SEE - nonfinancial	Subsidiary company	1,800,000.00	1,440,000.00	80
311	EMOPECA, S.A	SEE - nonfinancial	Subsidiary company	29,500.00	23,600.00	80
311	EMOSE - EMPRESA MOÇAMBICANA DE SEGUROS, S.A	SEE - financial	Subsidiary company	157,000.00	109,900.00	70
312	EMATUM - EMPRESA MOCAMBICANA DE ATUM, SA	SEE - nonfinancial	Subsidiary company	15,000.00	9,900.00	66
313	MEDIMOC, S.A	SEE - nonfinancial	Subsidiary company	59,262.00	38,354.37	65
314	COMPANHIA PIPELINE MOÇ./ZIMBA., LDA.	SEE - nonfinancial	Subsidiary company	80,000.00	40,000.00	50

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

Latest update: October 2020

#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
315	MOZAÍCO DO ÍNDICO, S.A	SEE - nonfinancial	Subsidiary company	60,000.00	29,400.00	49
316	TECNAUTO - EMPRESA DE ASSISTÊNCIA TÉCNICA AUTO, LDA	SEE - nonfinancial	Subsidiary company	3,446.00	1,636.85	48
317	DIÁRIO DE MOÇAMBIQUE, S.A	SEE - nonfinancial	Subsidiary company	2,550.00	1,020.00	40
318	EMEM – EMPRESA MOÇAMBICANA DE EXPLORAÇÃO MINEIRA, S.A	SEE - nonfinancial	Subsidiary company	1,500,000.00	525,000.00	35
319	MOGAS, SOCIEDADE MOCAMBICANA DE GASES COMPRIMIDOS, SA	SEE - nonfinancial	Subsidiary company	40,000.00	13,500.00	34
320	GAPI - SOC. PARA APOIO A PEQUENOS PROJ.DE INVESTIMENTO, S.A	SEE - nonfinancial	Subsidiary company	120,000.00	36,000.00	30
321	CARTEIRA MÓVEL, S.A	SEE - nonfinancial	Subsidiary company	125,000.00	37,500.00	30
322	MCEL - MOÇAMBIQUE CELULAR, S.A	SEE - nonfinancial	Subsidiary company	3,000,000.00	780,000.00	26
323	HOTEL CARDOSO, S.A	SEE - nonfinancial	Subsidiary company	9,363.20	2,411.96	26
324	MEXTUR, LDA.	SEE - nonfinancial	Subsidiary company	60.00	15.00	25
325	TEXTÁFRICA, S.A	SEE - nonfinancial	Subsidiary company	300.00	68.10	23
326	AUTO - GÁS, S.A	SEE - nonfinancial	Subsidiary company	40,604.00	8,932.88	22
327	TECNOMECÂNICA, LDA	SEE - nonfinancial	Subsidiary company	130.00	26.00	20
328	STEIA 2000 - SOC.TÉCNICA DE EQUIP.IND.E AGRÍCOLA, S.A	SEE - nonfinancial	Subsidiary company	24,800.00	4,960.00	20
329	SOMEC - SOC. MINEIRA DE CUAMBA, S.A	SEE - nonfinancial	Subsidiary company	16.00	3.20	20
330	SOGERE - FÁBRICA DE REFRIGERANTES DE GAZA, (INAR) S.A	SEE - nonfinancial	Subsidiary company	1,000.00	200.00	20
331	MOZRE - MOÇAMBIQUE RESSEGUROS, S.A (EX ZIMRE, S.A)	SEE - nonfinancial	Subsidiary company	33,000.00	6,600.00	20
332	MOÇAMBIQUE, PREVIDENTE - SOCIEDADE GESTORA DE FUNDO DE PENSÕES, S.A	SEE - nonfinancial	Subsidiary company	24,000.00	4,800.00	20
333	MÁRMORES DE MONTEPEJZ - MARMONTE, S.A	SEE - nonfinancial	Subsidiary company	60,000.00	12,000.00	20
334	IFLOMA - INDÚSTRIAS FLORESTAIS DE MANICA, S.A	SEE - nonfinancial	Subsidiary company	39,062.50	7,812.50	20
335	IBC - INDÚSTRIA DE BORRACHA E CALÇADO, S.A	SEE - nonfinancial	Subsidiary company	5,000.00	1,000.00	20

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

Latest update: October 2020

#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
336	HIDROMOC - BEIRA, S.A (EX-HIDROMOC,E.E.DELG. R. CENTRO)	SEE - nonfinancial	Subsidiary company	5,801.86	1,160.37	20
337	GERALCO, S.A	SEE - nonfinancial	Subsidiary company	6,500.00	1,300.00	20
338	GEOMOC, S.A	SEE - nonfinancial	Subsidiary company	8,952.00	1,790.40	20
339	COMPANHIA MOÇAMBICANA DE HIDROCARBONETOS-CMH, S.A	SEE - nonfinancial	Subsidiary company	593,411.50	118,682.30	20
340	COMPANHIA MOÇAMBICANA DE GASODUTO-CMG, S.A	SEE - nonfinancial	Subsidiary company	70,000.00	14,000.00	20
341	CHÁ NAMAÉ, LDA.	SEE - nonfinancial	Subsidiary company	1,500.00	300.00	20
342	AUTOVISA - SERVIÇOS AUTO, S.A. (EX-EMOCAT,E.E-U I)	SEE - nonfinancial	Subsidiary company	12,000.00	2,400.00	20
343	AGRO-ALFA - FUNDIÇÃO, S.A	SEE - nonfinancial	Subsidiary company	5,658.00	1,131.60	20
344	MILLENNIUM BIM , S.A	SEE - nonfinancial	Subsidiary company	4,500,000.00	770,400.00	17
345	AÇUCAREIRA DE MOÇAMBIQUE, S.A	SEE - nonfinancial	Subsidiary company	1,506,471.41	225,970.71	15
346	CELMOQUE - CABOS DE ENERGIA E TELECOMUNICAÇÕES DE MOÇ., S.A	SEE - nonfinancial	Subsidiary company	23,500.00	3,480.35	15
347	AÇUCAREIRA DE XINAVANE, S.A	SEE - nonfinancial	Subsidiary company	3,204,500.00	384,540.00	12
348	CIMENTOS DE MOÇAMBIQUE, S.A	SEE - nonfinancial	Subsidiary company	1,000,000.00	118,900.00	12
349	MOBEIRA - MOAGEM DA BEIRA, S.A	SEE - nonfinancial	Subsidiary company	193,088.00	19,308.80	10
350	CEGRAF - SOCIEDADE GRÁFICA, S.A	SEE - nonfinancial	Subsidiary company	28,881.38	2,449.14	8
351	CIM - COMPANHIA INDUSTRIAL DA MATOLA, S.A	SEE - nonfinancial	Subsidiary company	638,651.58	46,046.78	7
352	GRAPHIC - COMÉRCIO E INDÚSTRIA, LDA.	SEE - nonfinancial	Subsidiary company	7,346.02	500.26	7
353	GRUPO MADAL, S.A	SEE - nonfinancial	Subsidiary company	15,286.65	764.33	5
354	COCA - COLA SABCO (MOÇAMBIQUE), S.A	SEE - nonfinancial	Subsidiary company	1,286,476.00	64,323.80	5
355	COMPANHIA DE SENA, S.A	SEE - nonfinancial	Subsidiary company	3,134,177.50	156,167.00	5
356	MOZAL, S.A.	SEE - nonfinancial	Subsidiary company	10 253 585.00	394,763.02	4
357	SOCIEDADE MALONDA, S.A (EX. SOC. DE DESENVOLVIMENTO MOSÁGRIOUS)	SEE - nonfinancial	Subsidiary company	11,526.00	345.78	3
358	NORSAD, SA	SEE - nonfinancial	Subsidiary company	4,809,741.00	144,292.23	3

LIST OF PUBLIC SECTOR ENTITIES – MOZAMBIQUE

Latest update: October 2020

#	Public Entity	Sector	Type of entity	Capital Stock	State share (value)	State share (%)
359	CERVEJAS DE MOÇAMBIQUE (EX-MAC-MAHON), S.A	SEE - nonfinancial	Subsidiary company	224,178.03	3,990.37	2
360	FUNDAÇÃO MALONDA Extrabudgetary Units (EBU) - Public institutes (includes hospitals and universities)	Central administration	Nonprofit institutions	25,000.00	25,000.00	100