



REPÚBLICA DE MOÇAMBIQUE



NATIONAL FINANCIAL INCLUSION STRATEGY

(NFIS) 2025-2031

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Editing

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ACRONYMS

ABBREVIATION	MEANING
AMB	Mozambican Banking Association
AMOMIF	Mozambican Association of Microfinance Operators
AMS	Mozambican Insurers Association
ANE	National Roads Administration
ASCAs/ROSCAs	Accumulating Savings and Credit Associations
ATM	Automated-Teller Machine
BM	Banco de Moçambique
BVM	Mozambique Stock Exchange
CEDSIF	Development Center for Financial Information Systems
CRC	Central Credit Register
DFS	Digital Financial Services
EDM	Mozambique Public Electric Utility
ENDE	Mozambique National Development Strategy
FARE	Economic Rehabilitation Support Fund
FDD	District Development Fund
FGD	Deposit Guarantee Fund
FII	Financial Inclusion Index
FUNAE	Energy Fund
GDP	Gross domestic product
GIIF	Global Insurance Index Forum
IMF	International Monetary Fund
ID Card	Identification Card
INAGE	National E-Government Institute
INAS	National Social Action Institute
INCM	Mozambique National Communications Institute
INGD	National Institute of Disaster Risk Management and Reduction
INPS	National Institute of Social Welfare
INSS	National Institute of Social Security
INTIC	National Institute of Information and Communication Technologies
IPEME	Institute for Promoting Small and Medium-Sized Enterprises
ISSM	Mozambique Insurance Supervision Institute
KYC	Know Your Customer
MADER	Ministry of Agriculture and Rural Development

ABBREVIATION	MEANING
M&E	Monitoring and Evaluation
MFI	Microfinance Institution
MEF	Ministry of Economy and Finance
MGCAS	Ministry of Gender, Children and Social Action
MIC	Ministry of Industry and Commerce
MINEDH	Ministry of Education and Human Development
MINT	Ministry of the Interior
MITESS	Ministry of Labor, Employment and Social Security
MJCR	Ministry of Justice, Constitutional and Religious Affairs
MSMEs	Micro, Small, and Medium-Sized Enterprises
MMOs	Mobile Money Operators
MTA	Ministry of Land and Environment
NDS	Mozambique National Development Strategy
NFIC	National Financial Inclusion Committee
NFIS	National Financial Inclusion Strategy
NUIT	Individual Tax Identification Number
NGO	Non-Governmental Organization
NPS	National Payment System
PNEF	National Financial Education Program
POS	Point of Sale
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SMEs	Small and Medium-Sized Enterprises
SIMO	Mozambique Interbank Company
TIU	Technical Implementation Unit
ToC	Theory of Change
ToRs	Terms of Reference
USD	US Dollar
USSD	Unstructured Supplementary Service Data
WG	Working Group

GLOSSARY

Term	Definition
Accessible	Financial services and products rendered sustainably by the supplier, within the consumer's means and designed not to burden the consumer.
Access	Ability of individuals or businesses to obtain financial services.
Adults	Individuals aged 15 or older.
Accumulating Savings and Credit Associations (ROSCAs/ASCAs)	A self-help group owned and operated by its members, whose main purpose is to accumulate funds through regular contributions from each member, to provide affordable credit and collective investments.
Agricultural sector	Agriculture, Husbandry, Forestry and Fisheries
Bank	A financial institution geared towards financial intermediation, that allows savings through deposit-taking, subsequently used to finance the needs of economic agents who need it, in the form of credit, as well as other activities provided by law.
Bank account	Records, among other operations, all credit and debit movements between a credit institution and a customer, expressed in current units of currency.
Credit union	Credit institution incorporated as a cooperative, whose business is carried out at the exclusive service of its members.
Digital financial services	Financial services rendered via an electronic platform (e.g. mobile phones, debit or credit cards, Internet).
Deposit guarantee fund	Guarantees the deposit insurance, ensuring that depositors' money (up to a certain limit) is safeguarded, even if the credit institution becomes insolvent or fails to meet its obligations.
Financial inclusion	The process of raising awareness and promoting access to and effective use of financial products and services by the entire Mozambican population, provided by financial institutions and delivered in a responsible, safe and sustainable way, contributing to the increase in their quality of life and well-being.
Financial institutions	Institutions that are regulated/licensed and supervised to provide financial products and services.
Financial sector	The segment of the economy that deals with the management, provision, facilitation and regulation of financial transactions and instruments.
Formal	Regulated or supervised.
Informal	Unregulated or unsupervised.
Insurance underwriting	Proportion of adults with an insurance policy.
Interoperability	The ability of different payment systems, platforms or financial institutions to communicate and transact with each other in a transparent and secure manner.
Low Income	Individuals or households facing financial constraints who often struggle to meet basic needs such as housing, food, health care, and education.
Loan Guarantee Fund	A fund set up to encourage lending to MSMEs and other borrowers with limited credit capacity. The fund provides a form of collateral against constraints to lenders.
Movable Collateral	Assets or goods that can be easily transported or transferred from one place to another. Typically includes tangible assets such as machinery, equipment, inventory, vehicles and other movable property eligible to be used as collateral for a loan.
Microfinance Institution	Financial institutions that provide small-scale financial services, such as microloans, micro-savings and microinsurance, to low-income population.
Mobile Money Operator	Payment service provider mainly aimed at the issuance of means of payment in the form of mobile money, in compliance with the applicable legislation.
Micro, Small, and Medium-Sized Enterprises	Microenterprise - employs up to 10 staff members and whose annual turnover does not exceed 3,000,000.00 meticaís; Small-sized enterprise - employs between 11 to 30 staff members and has an annual turnover that ranges between 3,000,000.00 and 30,000,000.00 meticaís;

Term	Definition
	Medium-sized enterprise - employs from 31 to 100 staff members and has an annual turnover that varies between 30,000,000.00 and 160,000,000.00 meticaís.
Microbanks	Type of credit institution primarily engaged in the restricted banking business, particularly operating in microfinance, in compliance with the applicable legislation.
Mobile money	Currency, represented by a claim on the issuer and which (i) is stored in electronic form, and (ii) is accepted as a means of payment by other non-issuing entities.
Payment service provider	Institution or entity that offers various financial services and solutions to companies and individuals to facilitate electronic payments.
Quality	Suitable products that satisfy customers and comply with the consumer protection standards issued by the relevant regulatory authorities in Mozambique. The quality of regulated financial services includes accessibility, transparency, consumer protection, fair treatment, convenience, financial education, responsible borrowing and choice.
Remittances	Cross-border, person-to-person payments of relatively low amounts. Transfers are usually recurring payments made by migrant workers to their families in their home countries to cover a large part of their daily expenses.
Rural	Areas with a lower population density, open spaces with a particular focus on agriculture, natural landscapes and small communities.
Unstructured Supplementary Service Data (USSD)	Widely used for various interactive services such as checking account balances, mobile phone top ups, access to banking services and interactive applications without the need for an Internet connection. Allows users to interact with the services by entering specific codes on their mobile devices, the responses to such inputs are usually displayed as text on the device's screen.
Urban	Areas with high population density, developed infrastructure, commercial and industrial activities, and a concentration of residential, commercial and public facilities.
Use	Proportion of the adult population that has an account (credit, deposit, mobile money) or a policy (insurance and pension).
Use of Savings	Proportion of adults with a savings account/currently saving some money.
Youth	Citizens aged between 15 and 35 years.

EXECUTIVE SUMMARY

Introduction

In light of its strong commitment to financial inclusion, The Government of Mozambique drew up the National Financial Inclusion Strategy (NFIS), which sets out key guidelines to expanding access to and increasing the use of affordable and quality financial products and services, so as to contribute to inclusive economic growth.

Mozambique's financial landscape reflects a dynamic interaction between various financial institutions, driven by the supervision of regulatory entities, such as Banco de Moçambique (BM) and the Mozambique Insurance Supervision Institute (ISSM). The channels are set up to render financial services subject to regulation cover automated teller machines (ATMs), bank branches, banking and non-banking agents, as well as digital financial services (DFS), including electronic banking and online platforms online. Non-banking agents play a key role in connecting the population to banking services, albeit their presence remains concentrated mainly in urban areas. The distribution of banking services also occurs predominantly in urban areas, due to inadequate infrastructure and low population density in rural areas. Recent years have seen remarkable progress, signaling an encouraging development. The coverage of bank branches increased from 55% to 79% of districts, while banking agents covered 72% of districts from 2014 to 2022. Also noteworthy are the non-banking agents that have already reached a coverage rate of 100% of the districts. Access to bank accounts stands at approximately 30%, with mobile money accounts standing at approximately 75% in that period.

Despite these developments, there is a persistent gap between access and use. In 2021, only 49% of adults who made deposits did so 2 or 3 times a month. On the other hand, the use of mobile money for transactions is significant, with 75% of adults who had a mobile money account using it two or more times in the same year. A notable segment of the population does not maintain savings due to poor knowledge and low incomes.

In the current digitalization process, efforts to digitalize payments are ongoing. This includes initiatives to digitalize payments at the government level. However, challenges include limited informal sector coverage, inadequate awareness of social security benefits and low digital literacy. Remittances have shown remarkable growth, but constrained bank transfer channels remain in place. In addition to mobile money, the payments landscape in Mozambique remains reliant on cash, hindering the digital transition. Progress is inextricably linked to advancing infrastructure, strengthening financial literacy and reducing barriers to full adoption of a digitalized payments landscape.

In the context of investment, reforms are underway at the Mozambique Stock Exchange with the aim of strengthening liquidity and transaction volume, signaling a positive change.

The insurance sector is experiencing low penetration. However, the impact of microinsurance on low-income groups is prominent. Access expansion, through innovative channels and emerging technologies, have the potential to increase the reach of insurance services.

The use of credit covers traditional channels, and these have been linking to mobile money operators, which plays an important role in expanding credit. The modernization of financial infrastructure, credit provision and credit information systems remain an ongoing challenge. In this sense, it is essential to prioritize legal and regulatory frameworks to improve credit infrastructures.

Initiatives are underway to improve consumer protection and financial literacy. Strengthening data protection, promoting general awareness, and implementing complaints mechanisms are imperative to promoting

trust and responsible practices in the financial system. The implementation of a single national financial literacy programme will be essential to boost financial education in the country.

The *fintech* sector is gaining prominence, with the ability to implement solutions that boost digital payments and reduce costs. The BM Regulatory Sandbox facilitates fintech innovation, with rising participation and endorsement of successful solutions. In order to fully exploit this sector's potential, Mozambique should focus on interoperability, open access to financial data, electronic government transactions and financial literacy, which should include digital.

Government initiatives in Mozambique have made remarkable progress in improving financial inclusion, particularly in the districts. Major initiatives include the District Development Fund (FDD), the “One District, One Bank” project, the Sustenta project, Accumulating Savings and Credit Associations (ASCAs) and the State Social Security System. However, challenges remain, such as the need to expand banking coverage under the “One District, One Bank” project, widening the reach of the Sustenta project, formalizing ASCAs and ensuring consistent access to financial services by pensioners.

NFIS 2025-2031 Conceptual Framework

The NFIS 2025-2031 sets out to ensure access to and use of quality and affordable financial products and services, through conscientiously instilled awareness, trust and security, that contribute to sustainable and inclusive economic growth, and the well-being of the entire population.

Harnessing the transformative potential of financial inclusion to boost socio-economic advancement, Mozambique prepares the NFIS 2025-2031. This strategy builds on the momentum of its predecessor, outlining a roadmap to materialize Mozambique's aspiration to ensure diversified access to financial products and services, delivered in a sustainable and responsible manner.

Four strategic pillars make up the core of the NFIS:

1. **Expanding access to financial products and services:** This pillar promotes the expansion of access points, encourages the adoption of DFS and ensures the spread of POS and ATM. In addition, in recognition of the key role of citizen identification in financial inclusion, the objectives under this pillar include the implementation of a policy that supports the increase of accounts and a better issuance of identification cards (ID cards) nationwide.
2. **Increasing the use of affordable and quality financial products and services:** This pillar promotes digital payments, improved access to credit, an environment conducive to investment, the expansion of insurance, and a greater focus on savings and pensions, as well as introducing new themes such as green finance.
3. **Promoting financial literacy:** This pillar aims to empower people, particularly in rural areas, with knowledge and skills to enable them to make informed financial decisions.
4. **Strengthening consumer protection and confidence in financial services:** This pillar highlights the need to ensure trust in financial services through raising awareness of consumer rights, transparency in financial products and services, data protection, digital security, and the implementation of sound regulation.

The NFIS 2025-2031 is aligned with the Mozambique National Development Strategy (NDS) 2024-2043. At the regional, continental and international level, the NFIS 2025-2031 is grounded on the Financial Inclusion Strategy of the Southern African Development Community (SADC) and Commonwealth principles, as well as the Alliance for Financial Inclusion Policy model and the Sustainable Development Goals (SDGs). This is achieved by promoting access to safe, affordable and quality financial products and services.

Implementation mechanism

The successful implementation of the NFIS 2025-2031 rests on the effective collaboration between government institutions, the BM, the ISSM and all relevant stakeholders. The National Financial Inclusion Committee (NFIC) oversees the NFIS working groups and technical implementation unit. The working groups work towards reducing exclusion and barriers to access, creating an efficient payments ecosystem, enhancing the use of credit, savings, investment and insurance, integrating green finance, as well as strengthening consumer protection and financial literacy.

Monitoring and Evaluation

Successful implementation of the NFIS requires an accurate assessment of progress and effective communication of the results of each intervention. To monitor these advances, a comprehensive monitoring and evaluation (M&E) framework will be implemented. The BM is responsible for overseeing this framework, which involves collecting and analyzing data from various sources to calculate financial inclusion indicators. This M&E framework is influenced by Theory of Change (ToC), which shows how the strategy will achieve its objectives. Each of the four pillars has strategic goals and various actions to be carried out. Each action has an expected outcome and impact that will be measured by financial inclusion indicators.

1. INTRODUCTION

Financial inclusion serves as a catalyst for achieving broader development goals. Its goal is not only to provide greater access to financial products and services, but also to empower individuals and businesses to improve their livelihoods, develop resilience, and participate fully in the economy. In addition to promoting entrepreneurship, financial inclusion facilitates savings and investment, thus contributing to economic and social well-being.

The NFIS 2025-2031 follows from the extensive consultation and collaboration between the government, financial institutions, public and private sector, as well as development partners, and reflects the joint commitment to position financial inclusion as a major pillar of Mozambique's socio-economic development. This document presents a comprehensive framework, outlining the main objectives, actions, and targets to promote financial inclusion nationwide, considering the socio-economic backdrop of the country and harnessing the potential of technological innovation to reach the entire Mozambican population.

This strategy reinforces not only access, but also the expansion of the use of financial products and services, in line with the recommendations of the final review of NFIS 2016-2022, as well as the surveys carried out with various sectors. The strategic goals of the NFIS 2025-2031 consolidate the efforts initiated in 2016, addressing the needs of the population and incorporating cross-cutting themes such as climate change and technological innovation.

This strategy is a dynamic document that will adjust to socio-economic changes. Its implementation will consist of two phases, the first from 2025 to 2027, prioritizing the consolidation of the expansion of financial products and services including access to insurance, DFS promotion, increased access to credit, green finance promotion, the implementation of the National Financial Literacy Program, the improvement of data protection measures and the strengthening of digital security. The second phase, from 2028 to 2031, will have priorities defined based on the mid-term review results.

On account of its cross-cutting nature, the pathway to financial inclusion is not simple, which requires strong commitment, good strategic planning and joint efforts between public and private, financial and non-financial sector actors. To materialize the vision and action plan of this strategy, stakeholders must work together to implement it in a coordinated and cohesive manner, to build a more inclusive and resilient nation, where every citizen has the opportunity to thrive and contribute to widespread prosperity.

1.1 Financial Inclusion in Mozambique

Mozambique, like many other developing countries, recognizes the importance of financial inclusion to promote inclusive growth. In 2016, the Government of Mozambique launched the first NFIS, in an effort to establish an inclusive and comprehensive financial system by promoting awareness, access, and use of financial products and services, which contribute to improving the well-being and quality of life of its citizens, as well as supporting economic development, particularly in the activities of the business sector, including small farmers and micro, small and medium-sized enterprises (MSMEs).

At the end of NFIS 2016-2022, its implementation progress was assessed. This effort aimed to understand the progress made with the initiatives and interventions of all sectors involved, assessing whether the objectives were achieved and the lessons learned from this cycle in the pursuit of the country's financial inclusion objectives. **NFIS 2016-2022 underscored strengthening access to financial products and services.** Looking ahead, financial inclusion goals should continue to strengthen access, but also promote equal importance to use and quality, aligning with the financial inclusion developments. This means ensuring not only access, but also the effective use and high quality of these products and services.

For a comprehensive approach, it is recommended that financial education and consumer protection be treated as separate pillars. Financial education strives to endow people with the knowledge to make informed financial decisions, while consumer protection aims to set up a regulatory framework to protect them from misleading practices. While complementary, separating these pillars ensures that each plays its role in improving financial inclusion and consumer well-being.

The matter of green finance will be incorporated into other pillars, rather than treated as a specific pillar. This ensures that the commitment to environmentally responsible financial practices is reinforced.

The strengthening of financial infrastructures will be considered a cross-cutting theme and not an autonomous pillar, integrated into the relevant pillars to ensure a cohesive and targeted approach to materializing the end goal.

With regard to coordination structure, changes will be made to ensure the effective operationalization of the NFIC, as well as the creation of more working groups based on the pillars and thematic areas most relevant in the current context.

One of the findings of the 2016-2022 NFIS assessment was the lack of a clearly articulated ToC. A ToC is a key component that defines the causal pathway between interventions and desired outcomes, providing a logical framework for understanding how and why certain activities are expected to lead to specific outcomes.

2. THE FINANCIAL SECTOR OF MOZAMBIQUE

2.1 Demographic Profile

Located on the southeastern coast of Africa, Mozambique boasts a strategic location that has played a significant role in its historical and cultural development. It borders Tanzania, Malawi, Zambia, Zimbabwe, Eswatini, South Africa, and the Indian Ocean coastline, serving as a crossroads for trade and cultural exchange.

With a population of approximately 32.4 million in 2023, Mozambique is one of the most populous nations in Southern Africa. The country's population has seen a steady growth over the last 5 years, (approximately 2.5% per year), and is expected to reach 36.8 million inhabitants in 2028¹, which gives rise to opportunities and challenges for their socio-economic development.

Despite the notable trend of urbanization, a significant proportion (65%) of Mozambique's population resides in rural areas², where agriculture remains the main livelihood for the majority.³

Mozambique's demographic profile is characterized by youth, with 64% aged less than 25.⁴ The youth represents immense potential to drive economic growth and innovation. However, there is also a need for job creation, skills development and financial inclusion.

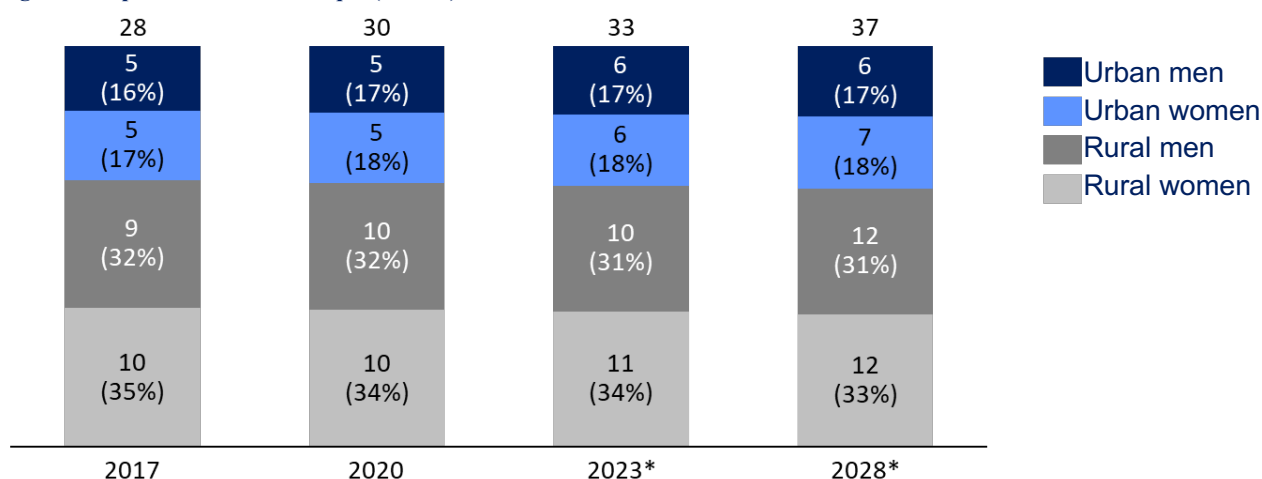
¹ INE, 2023. Population Projections 2017-2050. Available [here](#).

² Ibid.

³ INE, 2023. Household Budget Survey. Available [here](#).

⁴ INE, 2023. Population Projections 2017-2050. Available [here](#).

Figure 1: Population of Mozambique (million)

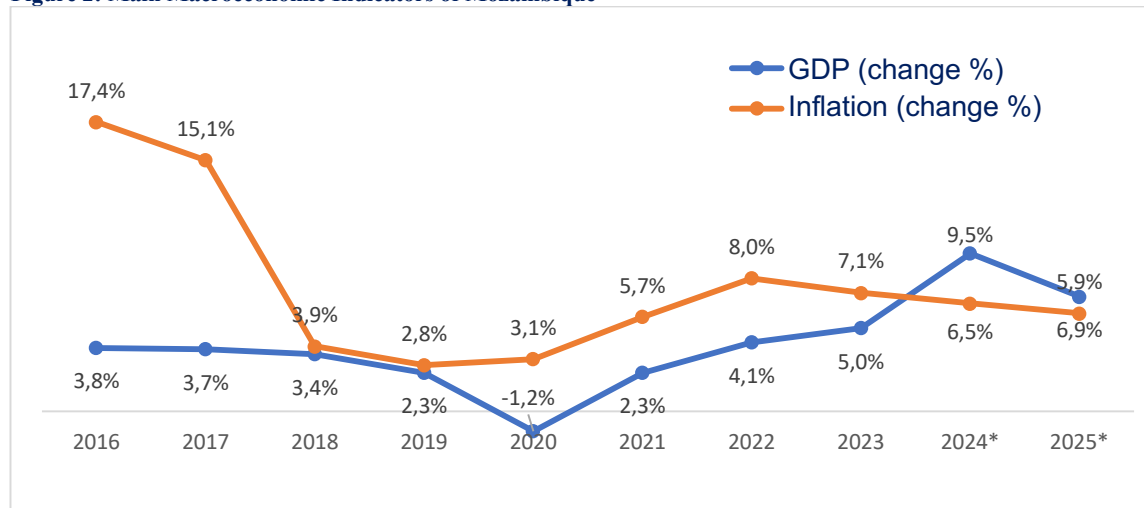


Source: INE, 2023. Population Projections 2017-2050. Available [here](#).

2.2 Economic Outlook and Forecasts

The Mozambican economy has shown resilience and is gaining momentum, despite challenges arising from global and domestic economic shocks. In 2020, the COVID-19 pandemic set off a sudden shock, triggering a 1.2% decrease in real gross domestic product (GDP). This was mainly driven by a slowdown in the construction, tourism and transport sectors, as well as reduced demand for commodity exports. The conflict in Cabo Delgado hindered the economy further, with the displacement of people and disruption of economic activity.

Figure 2: Main Macroeconomic Indicators of Mozambique



Source: MEF, 2023. Medium-Term Fiscal Framework 2024-2026, available [here](#).

However, a remarkable recovery was observed in 2022, especially in the hotels and catering, extractive industry, transport and communications and agriculture sectors. Full resumption of mobility and increased agricultural productivity were key elements in facilitating this recovery. The service and agriculture sectors, which account for more than half of the country's GDP saw positive growth. External demand and higher prices for key exports such as coal and aluminum have further contributed to the recovery.

Mozambique has faced significant economic challenges due to the war in Ukraine and global inflationary pressures. In October 2023, annual inflation accelerated to 4.75%, reflecting rising food prices and reduced supply of local agricultural products. Despite this acceleration, the near-term outlook indicates that inflation

should remain in single digits, but could hit 4.61% in December 2023, according to economic agents. For the medium term, an ongoing trend of slowing inflation is expected, driven by factors such as the stability of the Metical and the monetary policy measures implemented by the Banco de Moçambique.⁵

It is important to note that formal employment remains a challenge. In 2022, 83.7% of the total adult population was employed, however, only 55.8% of adults were employed in the formal sector. Of the total adults, 56.2% were gainfully employed and 27.5% were self-employed. The agriculture, forestry and fisheries sector accounted for 63% of adults in formal employment, followed by the trade and finance sector at 15%.⁶

The medium-term prospects for the Mozambican economy are promising. The steady recovery of the sectors of services, agriculture, coal industry and heavy sands, as well as the expansion of liquefied natural gas production should boost economic growth. Projections indicate that, in the medium term, the economy will continue to perform well, with an average annual growth rate of 5.4% between 2024-2026, as well as a relative stability of the Metical against the main currencies traded on the foreign exchange market. However, it is essential to take into account the potential downside risks, such as: (i) the protracted tension in the conflict between Russia and Ukraine; (ii) the volatility of commodity prices in the global market, particularly in exports and imports of the country (highlighting mineral coal, liquefied natural gas, aluminum, oil and cereals); and (iii) military instability in the north that may hinder GDP growth over the medium term.⁷

Key Findings

- With a population of approximately 32.4 million in 2023 and steadily growing, urbanization and rural development represent opportunities and challenges for the country. The overwhelmingly young population highlights the need for job creation and skills development.
- The Mozambican economy is showcasing a solid economic performance, following the effects of COVID-19. Growth is expected to pick up, driven by the services sector, agriculture, coal production, heavy sands and liquefied natural gas. Meanwhile, slowdown risks are associated with climate shocks, security risks, falling prices for key export products, and pressure on food and fuel prices.
- In 2022, 83.7% of the adult population was employed, albeit formal employment remains limited, as only 55.8% of adults were employed in the formal sector.
- Agriculture and agribusiness play a key role in the subsistence of the Mozambican adult population, representing the most common source of livelihood.
- Initiatives aimed at promoting financial inclusion need to carefully consider the unique context of the rural population, paying particular attention to small farmers.

2.3 Characterization of the Financial Sector

Mozambique's financial system is made up of various institutions. Banks dominate the sector, rendering a variety of services such as savings accounts, current accounts, loans, credit facilities and foreign exchange transactions. Microfinance institutions (MFIs) also play a key role in the financial sector, rendering microcredit, savings options and other financial services tailored to the specific needs of small business owners and individuals with limited access to banking services. The financial system is also made up of services especially related to savings and credit, provided by accumulating savings and credit associations.

In order to ensure proper governance and regulation of the financial sector, Mozambique has set up several key entities. The Ministry of Economy and Finance (MEF) formulates policies related to the financial sector, including fiscal policies, budgetary issues, planning and overall economic coordination. The bank oversees credit institutions, financial companies, MFIs and the Mozambique Stock Exchange (BVM). The ISSM

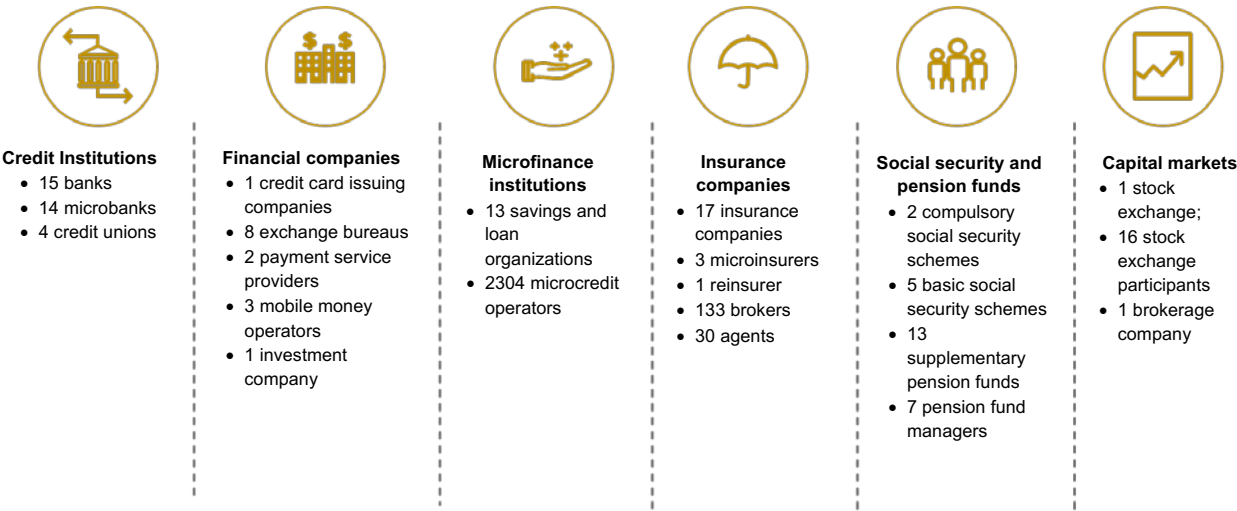
⁵ Banco de Moçambique, November 2023. Economic Outlook and Inflation Forecasts Available [here](#).

⁶ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

⁷ World Bank, 2023. Mozambique Economic Update. Available [here](#). | Banco de Moçambique, 2023. Economic Outlook and Inflation Forecasts. Available [here](#).

oversees the insurance activities, the insurance and reinsurance brokerage, pension funds of the National Social Security Institute (INSS) and complementary.

Figure 3: Mozambique Financial Sector Composition

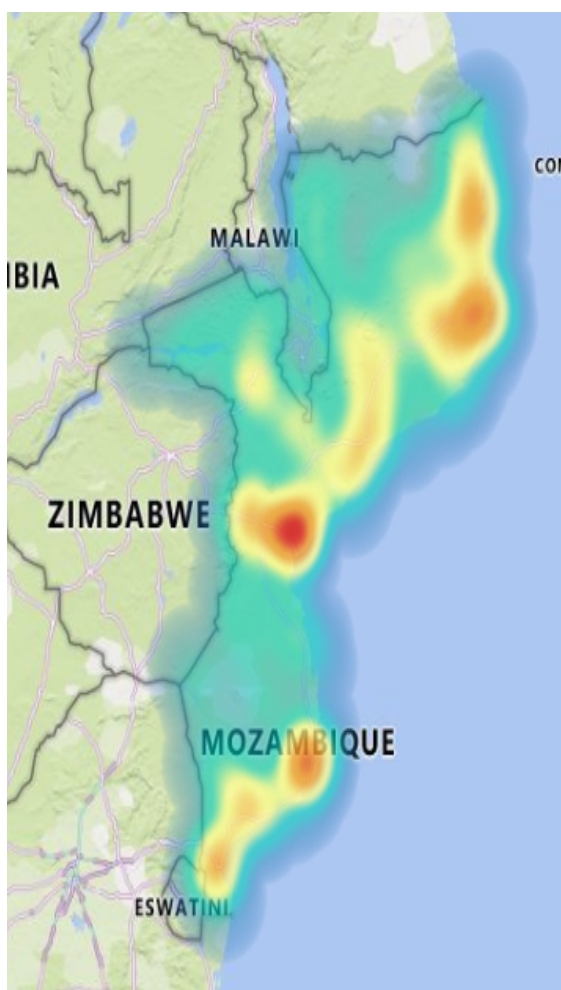


Source: Banco de Moçambique, 2024 / INSS, 2023. Social Security Bulletin No. 4.

An upward trend is seen across all access points in Mozambique, with the exception of the number of ATMs. Non-banking agents lead the market with greater coverage than banking channels. At the end of 2023, there were 5.6 bank agents, 4.1 bank branches, 8.2 ATMs per 100,000 adults, and 1,246 non-banking agents per 100,000 adults.⁹

In 2015, the framework for the business of banking agents was approved, culminating in the introduction of this access channel in 2016, which was also revised in 2020. This has partially contributed to the expansion of financial services in the country, resulting in almost double the number of banking agents in the last five years. An action outlined in NFIS 2016-2022 was the promotion of a wide application of this framework. In order to implement this action, a new framework for the business of banking agents has been approved, which breaks down the categories of agents.

Figure 5 : Access Point Heat Map (2023)



Non-banking agents play a key role in providing financial services to populations not covered or insufficiently covered by the traditional banking system, filling the gap created by constrained access to conventional banking systems. In 2023, there were 1246 non-banking agents per 100 adults in urban areas, compared to only 557 agents per 100 adults in rural areas.¹⁰

The situation is similar for banking distribution channels, which also exhibit a significant concentration in urban areas. The density of banking agents per 100,000 adults was 9.5 banking agents per 100,000 adults in urban areas, while in rural areas it was only 3.2 banking agents per 100,000 adults. This discrepancy is noteworthy when considering the number of bank branches, with 7 branches per 100,000 adults in urban areas, compared to only 2.3 branches per 100,000 adults in rural areas. ATM access follows a similar trend, with 15.5 ATM per 100,000 adults in urban areas, against a mere 4.2 ATM per 100,000 adults in rural areas. A visual representation of this concentration can be seen in Figure 7, where the yellow and red zones indicate a higher density of access points, located mainly in urban areas with large cities such as Matola, Maputo, Nampula, Beira, Chimoio, Quelimane and Tete.¹¹

During the NFIS 2016-2022, major progress was made in improving access to financial services in rural areas, indicating progress in promoting financial inclusion. In 2015, it was found that 55.1% of districts had at least one

access point to financial services. This initial level of coverage determined the commitment to expand financial access beyond urban centers.¹²

Moving forward to 2023, there are notable improvements in the financial landscape. All districts have access to at least one access point to financial products and services. Bank branch coverage grew from 55% in 2015 to

⁹ Banco de Moçambique, 2023. Quarterly financial inclusion indicators. Available [here](#).

¹⁰ Banco de Moçambique, 2023. Quarterly financial inclusion indicators. Available [here](#).

¹¹ Banco de Moçambique, 2022. Access point distribution Available [here](#).

¹² Banco de Moçambique, 2023. Q1 2023 quarterly financial inclusion report

83% in 2023.¹³ ¹⁴ Similarly, the coverage of bank agents, who serve as intermediaries in remote and rural areas, grew from 0% to 61%.¹⁵ These advances reflect a deliberate effort to narrow the disparity between urban and rural areas in access to financial services.

Another significant development during this period was the expansion of coverage of non-banking agents. These achieved a coverage rate of 100% of districts, compared to 73% in 2015.¹⁶ This fact attests the remarkable growth and take-up of mobile money services in Mozambique. As for bank cards, the results show a downturn in the reporting period. This result was mainly due to the migration process of the platforms, which involved the deactivation of old points for the roll out of new cards.

Although progress has been made, there are still factors constraining the expansion of financial services in rural areas, including low levels of infrastructure and low population density in these areas. Disparities in access to basic infrastructure have been increasing between rural and urban areas over the past decade, particularly in the underserved regions in the Center and North of Mozambique.¹⁷ The result is low levels of access to mobile phones and the Internet, which are necessary for DFS adoption. Paired with this, the country has a relatively low population density, which makes it economically unfeasible for financial institutions to invest in branches and infrastructure in rural areas.

Key Findings

- The Mozambican financial system consists of banks and mobile money operators that dominate the formal sector. MFIs also play a key role in the sector as they offer more diversified services tailored to specific target groups. Accumulating savings and credit associations, which predominate in the informal sector, cater to individuals with limited access to the formal sector. The BM and ISSM, as regulatory bodies, provide oversight and governance of the financial sector.
- Access points to financial services in Mozambique encompass branches, ATMs, POS, banking and non-banking agents, and DFS such as mobile banking and online platforms.
- Banking distribution channels, including agents and branches, are concentrated in urban areas, limiting access in rural regions due to limited infrastructure and low population density. Non-banking agents play a crucial role in bridging the gap between populations not covered by traditional banking services.
- During the strategy period, substantial progress was made in improving access to financial services in rural areas. Bank branch coverage increased from 55% to 83% of districts, and bank agents widened their reach to cover 61% of districts. Non-banking agents have achieved impressive coverage, reaching 100% of districts by the end of 2022, promoting financial inclusion in Mozambique.

2.4.2 Access to and Use of Financial Products and Services

1) Financial Inclusion Index

The Mozambique Financial Inclusion Index (FII) is used to measure the level of access to and use of financial services in the country, taking into account factors such as geographical and demographic accessibility. The figure below illustrates the developments of this index over time, highlighting its trajectory and changes in the level of financial inclusion.

¹³ Ibid.

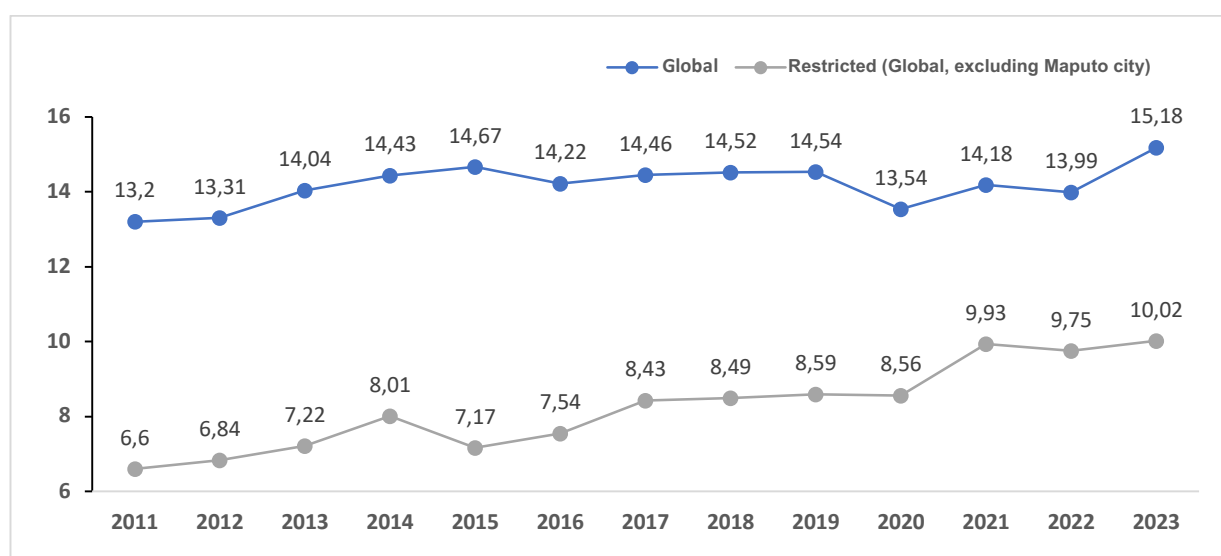
¹⁴ FinMark Trust, 2019. FinScope Mozambique Consumer Survey Report 2019. Available [here](#).

¹⁵ Banco de Moçambique, 2023. Distribution of access points across the 154 districts of Mozambique - Q4 2023.

¹⁶ Ibid.

¹⁷ World Bank, 2020. Mozambique Economic Update: bridging the rural infrastructure gap is key to achieving inclusive growth. Available [here](#).

Figure 6: Global and Restricted FII



Source: Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

The comparison between the global FII, which includes Maputo city, and the restricted FII, which excludes the city, reveals a significant concentration of access to financial services in the capital. The global FII average is almost double the restricted index, which indicates that access to financial services is substantially higher in Maputo city. This highlights a disparity, showing that other regions, especially smaller cities and rural areas, have much more constrained access to financial services.

During the first half of the NFIS 2016-2019, the global FII saw an uprising trend, indicating progress in financial inclusion. However, a decline was seen from 2020 and 2022, mainly due to the negative impact of the COVID-19 pandemic on the economy, climate shocks and political-military instability. The pandemic has led to a reduction in access points, particularly in the traditional banking sector, such as bank branches, microbanks, credit unions, banking agents, ATMs and POS. The decline in the global FII was exacerbated by significant reductions in access points in Maputo city, which holds a substantial weight in the index composition.¹⁸

However, there has been a recent increase in the FII from the end of 2023. This growth is attributed to the expansion of mobile money accounts and non-banking agents, despite a minor reduction in the number of ATMs and POS devices.¹⁹

2) Transaction Accounts

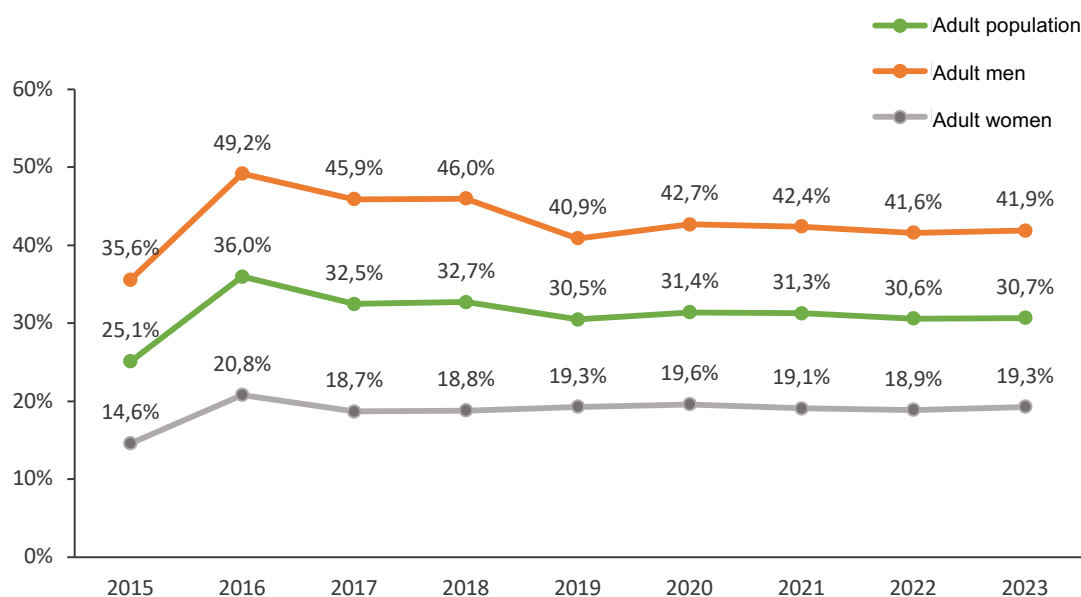
Over the past six years, Mozambique has made great strides in financial inclusion. With the implementation of initiatives under the NFIS 2016-2022, the proportion of adults with a deposit account in a financial institution increased from 25.1% in 2015 to 30.6% in 2022.²⁰

¹⁸ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

¹⁹ Banco de Moçambique. Financial Inclusion Indicators.

²⁰ Ibid.

Figure 7: Proportion of the population with a deposit account at a regulated financial institution



Source: Banco de Moçambique. Quarterly Indicators of Financial Inclusion

Bank account access remains male-biased. According to data from the National Financial Literacy Survey, 48% of the adult population had a bank account in 2022, of which 54% of men compared to 46% of women, representing a gender gap in bank account access of about 8 percentage points, a still significant gap that needs specific interventions to be bridged.

There is a gap between rural and urban areas when it comes to the number of account holders. With regard to heads of households, 64% in urban areas had an account, against 52% in rural areas in 2022.²¹ This highlights the need to remain focused on expanding financial services to rural areas.

Mozambique recently introduced the bank accounts framework. This was accompanied by the creation of the basic bank account, allowing individuals aged 18 and over to freely open, move and close bank accounts.²² The basic bank account is intended to provide essential banking services to individuals who may not have access to or do not meet the requirements of normal bank accounts.²³ However, the effects of this measure are still being weighed, as only 27.3% of adults aged 15-24 had a bank account in 2022, compared to 61.3% of adults aged 25-34.²⁴

Bank accounts held by employees is higher than for self-employed persons. In fact, 65.6% of gainfully employed individuals had a bank account in 2022, compared to 32.9% of self-employed adults and 22.5% of adults who are looking for a job. Bank accounts held by individuals receiving a pension was relatively high at 63.8% of pensioners in 2022. These results indicate that people with stable sources of income, such as a regular job or retirement benefits, were more likely to have bank accounts.

²¹ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

²² Law No. 27/2022, of December 29 – Legal Framework for Bank Accounts; Available [here](#).

²³ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

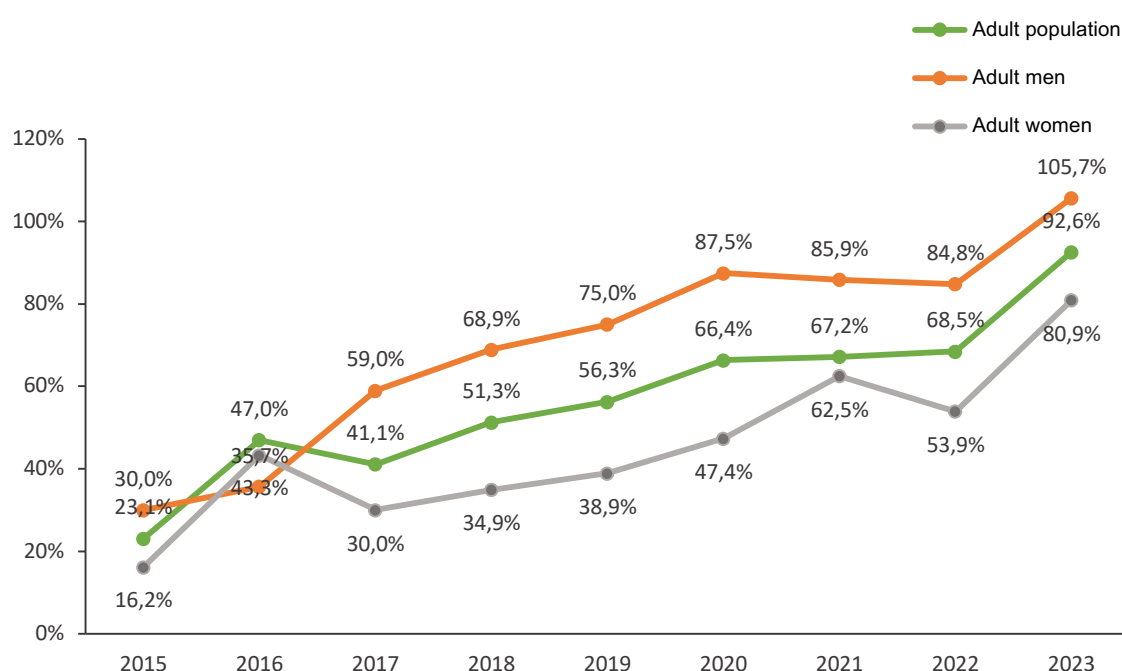
²⁴ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

Regarding barriers to bank account access, the lack of income remains one of the main reasons for this. About 30.0% of respondents without a bank account indicate that they do not have income that justifies it, 25.3% report that the costs are high, and 16% identified the lack of documentation.²⁵

People who rely on income from agriculture have little access to banking services. Only 20% of these individuals had bank accounts in 2022. This highlights the gap in financial inclusion in the agricultural sector and the continued need to focus on farmers as a target group.²⁶

Mobile money has played a key role in improving access to financial services in Mozambique, with the number of accounts relative to the adult population rising from 23.1% in 2015 to 93.2% in 2023.

Figure 8: Number of mobile money accounts relative to the adult population with



Source: Banco de Moçambique, 2023. Quarterly financial inclusion indicators.

A high percentage of the population has an active mobile money account, but access remains skewed towards certain population groups. According to demand-side data, 83% of the population had an active mobile money account in 2022. The difference between rural and urban areas was prominent, as 88% of urban adults had an account, compared to 81% of rural adults. A gender gap was identified, with male mobile money accounts standing at 90.8%, against female accounts at 84.3%.²⁷

Meanwhile, barriers to access a mobile money account are mainly spurred by the lack of knowledge about this financial product. Of the respondents, 28.5% suggested that they did not understand how it worked, 19.6% said they had no income to justify it and 11.6% referred to high costs.²⁸

The digital infrastructure required to access DFS remains low. While 77% of households in Mozambique had access to a mobile phone or a television in 2022, only 3.3% had access to the Internet. There is a rural-urban gap in access, with 4.5% of urban households having Internet access, compared to 2.5% of rural households. 52%

²⁵ Ibid.

²⁶ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

²⁷ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

²⁸ Ibid.

of urban adults have smartphones, compared with 38% of adults in rural areas.²⁹ Mozambique has a National Broadband Strategy whose overall goal is to have broadband coverage of 100% of the population by 2025.³⁰ However, the penetration of both the mobile network and internet access continues to target urban areas.³¹ USSD is available in the country, which allows carrying out banking operations and mobile payments offline.

During the strategy period, improvements in geographical access were observed, particularly in mobile money accounts. However, demographic access has made mixed progress, with mobile money accounts improving while bank accounts and cards declining. The rise of mobile money accounts can be due to their versatility in making payments, transfers, withdrawals and deposits. On the other hand, the reduction in bank cards was mainly due to the migration process of the platforms, which entailed the deactivation of old cards for the implementation of new cards with contactless technology. The figures below highlight how access indicators evolved during the strategy period, with 2015 as the reference year.

Figure 9: Geographical Access Indicators (per 10,000 km²)

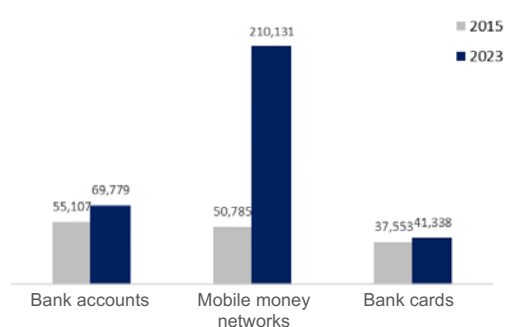
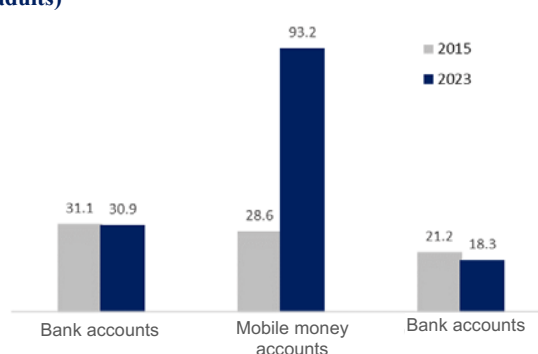


Figure 10: Demographic Access Indicators (per 100,000 adults)



Source: Banco de Moçambique. Quarterly financial inclusion indicators.

Despite progress in improving access to financial services, there is still a need to bridge the gap between access and use. In 2022, it was found that 66% of adults still received their main source of income in cash, while 30% received it in their bank account. With regard to payment for goods and services, 10% of adults used cash, 13% checks, 9% mobile money account and only 7% debit card or check. As for receiving other income, 75.2% of adults received cash, followed by 54.5% of adults who received checks. Only 19% of adults received a bank transfer and 16% received an mobile money transfer.³²

The Economic Rehabilitation Support Fund (FARE) has been working to support financial inclusion and the formalization of ASCAs in Mozambique. There is currently no regulatory mechanism that would facilitate these groups without destroying the basic principles on which they were built. Even if these groups are formalized, financial institutions don't know how to serve them. FARE has already worked with more than 1600 ASCAs and only 450 of them have managed to open a bank account.³³

The Deposit Guarantee Fund (FGD) provides guarantees to local individual depositors. This means that it does not include companies, foreign citizens, foreign currency deposits or non-resident individuals. A key issue here is that the fund does not cover mobile money deposits. Mobile money providers are required to have a trust account with a commercial bank, but these are set up in the name of the institution and not in the name of its individual customers, making it difficult for DFS to make out individual deposits. ASCAs appoint three members

²⁹ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

³⁰ INCM, 2017. National Broadband Strategy. Available [here](#).

³¹ Stakeholder interviews (INCM, TDM, EDM), 2023.

³² Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

³³ Stakeholder interviews (FARE, AMB, DNDL), 2023.

to represent the group and open a bank account, which means that funds can only be refunded to these three individuals. There is a repayment limit of 20,000 meticaais, which means that only 60,000 can be refunded under this agreement. Another issue that has already been raised is the need to increase the repayment limit.³⁴

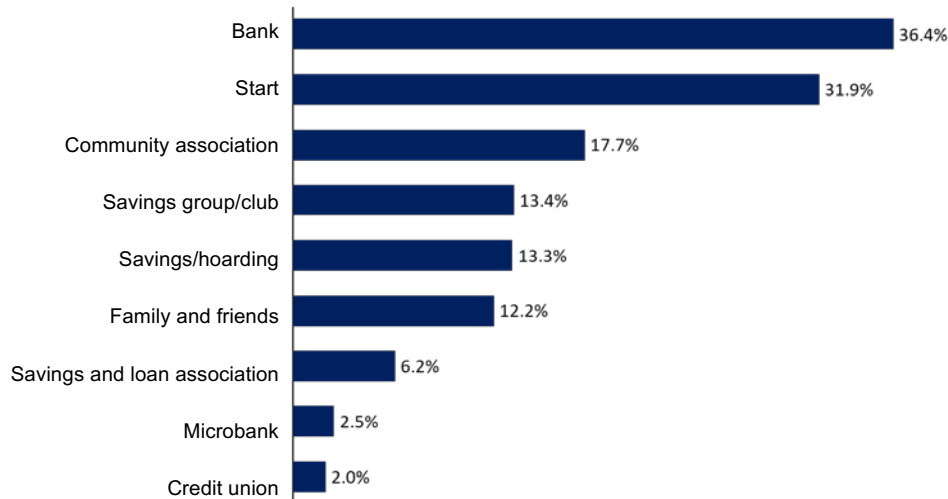
3) Savings

Mozambique offers a variety of savings institutions, including banks, microbanks, credit unions, mobile money operators, as well as accumulating savings and credit associations.

The proportion of adults saving is low in both rural and urban areas. According to demand-side data, only 38.3% of adults were saving in 2022. There is a rural-urban difference with 41.4% of adults in the urban region saving versus 36.3% of adults in the rural region.³⁵

Most people who have saved have not done so at a formal financial institution. About 36.4% of adults via bank, followed by 31.9% who saved at home. A sizeable proportion of 17.7% is saved in a community association.³⁶

Figure 11: Savings Method (2022)



Source: Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

Lack of planning and saving for the future puts individuals at risk of financial challenges, poverty, and dependence on others or the state during the phase of reduced work capacity. Thus, there is a pressing need to educate Mozambicans about the benefits of saving, encouraging them to start saving and investing for their future, regardless of the formal or informal system.

As for barriers to access to savings, lack of income is the main reason for this. About 72.0% of respondents who do not save said that it was due to lack of income, 25.3% said that they do not consider it a priority and 16.7% make unplanned expenses³⁷.

³⁴ Stakeholder interviews (FGD, FARE), 2023.

³⁵ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

³⁶ Ibid.

³⁷ Ibid.

4) Pensions and Social Security

The government pension system in Mozambique is structured in three levels: basic, compulsory and supplementary social security.³⁸ Basic (non-contributory) social security provides for direct social assistance programmes for people in poverty and vulnerability. Compulsory (contributory) social security comprises the schemes of private sector workers, officials and agents of the state and the BM. This system aims to ensure the subsistence of workers in a situation of absence or reduced working capacity and surviving family members in the event of the death of such workers. Supplementary social security refers to additional social security benefits or programmes implemented in parallel with the compulsory social security system and covers private pension funds provided by pension fund management companies.

Initially, the sector was underdeveloped in the country. However, the government has been actively working to improve the situation. The National Strategy for Basic Social Security 2016-2024 is a significant milestone that has the potential to provide social security to millions of Mozambicans. This strategy demonstrates the government's commitment to ensuring the right to social security.

The development of a strategy for compulsory social security is also under way in Mozambique. This strategy aims to enforce contribution obligations for employees and employers, as well as to extend coverage to the self-employed. However, the National Strategy for compulsory social security is still pending approval.

Pension coverage in the country is very low. According to demand-side data, 14% of adults belonged to a pension fund in 2022. In this case, the difference between rural and urban areas is negligible, since 13% of adults in urban areas belong to a pension fund against 14% of adults in rural areas.³⁹

The INSS began to use exclusively electronic means of payment, through mass transfers and payments through bank accounts. Until December 2023, the INSS paid 17,005 subsidies to beneficiaries, 37,661 old-age pensioners, 1577 invalidity pensioners and 68,321 survivors' pension payments by electronic means (mainly bank transfers).⁴⁰

The National Social Security Institute (INPS) continues to implement the process of integrating pensioners into the single centralized pension payment system with the banking system. In September 2021, the number of pensioners paid by the INPS was 218 223, of which 95% received their pensions through bank transfers. In addition, the USSD component for the integration of the state payment system is undergoing testing.⁴¹ The challenges of these initiatives include the fact that the elderly struggle to use technology, coupled with the fact that bank branches and agents are not present in all districts and not all banks are integrated into the system.⁴²

With regard to digital social security payments, about 17 thousand beneficiaries of the National Social Action Institute (INAS) in urban areas received digital transfers, following a new mass payment of subsidies for mobile wallets. This was a short-term initiative and involved the distribution of social payments via mobile ATMs and M-Pesa. INAS successfully worked with the BM to allow beneficiaries to use their social benefit cards as identification. This represents a potential solution that can be used for long-term distributions. The use of mobile outreach units was also costly, which highlights the need for expansion of banking agents, which would be more cost-efficient.⁴³

³⁸ Banco de Moçambique, 2016. Mozambique's National Financial Inclusion Strategy. Available [here](#).

³⁹ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

⁴⁰ Stakeholder interviews (INSS, CEDSIF), 2023.

⁴¹ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁴² Stakeholder interviews (INPS, CEDSIF), 2023.

⁴³ Interviews with stakeholders (INAS, CEDSIF, MMOs, BM), 2023.

Despite progress, challenges remain to achieve widespread social security coverage for the majority of the population in Mozambique. In 2021, basic and compulsory social security systems covered only 6.8% of the population.⁴⁴ Supplementary social security coverage is low, with pension fund members standing at only 17,724 in 2021.⁴⁵ This limited coverage highlights the need for further expansion and improvement.

5) Expenses

The investment environment in Mozambique encompasses various products, including equities, treasury and corporate bonds. These investment opportunities are made available through institutions such as the BVM, commodity exchange, insurance companies and banks.

At first, the BVM had strict listing requirements that limited participation to large companies. However, in order to address this issue, the BVM introduced three distinct markets.⁴⁶ The Official Listed Market is intended for public companies and large companies in the private sector. The second market focuses on SMEs, providing them with a platform to raise capital. The third market, introduced in 2019, serves as an incubation and transition space for SMEs, allowing them to enter the BVM.⁴⁷ In addition, the BVM has a program aimed at SMEs, where it facilitates the process of obtaining the necessary documentation to move to other markets. This is done in conjunction with the Institute for Promoting Small and Medium-Sized Enterprises (IPEME) and the Accountants Association.⁴⁸

Despite its potential, the BVM currently struggles with limited liquidity, trading volume and depth, with 16 listed companies. However, significant reforms are under way, including the transformation of the BVM into a publicly traded company as part of the government's economic acceleration package. This reform aims to improve the country's business environment and promote the growth of the BVM.⁴⁹

In recent years, progress has been made in raising awareness and using capital market products. Mozambique registered 23,613 investors engaged in financial products and services related to the capital market in 2023, up 5,000 compared to 2015, exceeding the target of 12,000 investors set by NFIS 2016-2022. The ratio of stock market capitalization to GDP grew from 7.8% in 2015 to 25.8% in 2023.⁵⁰

The take-up of investment products and services is limited in the country. According to the Financial Literacy Survey, 10.9% of adults had an investment account in 2022, 5.1% had a bond, and 6% had shares/equity.⁵¹ Knowledge of investment products is also limited, as only 31.5% of adults had heard of an investment account, 29.5% of bonds, and 26.1% had heard of shares/equities.⁵²

Despite the positive developments in the BVM, the investment sector in Mozambique is still relatively underdeveloped. Albeit banks offer savings accounts and deposits, the availability of investment products, particularly stock market solutions, remains subdued. There is an opportunity to diversify investment options to cater to different market segments and leverage digital platforms and mobile banking services to increase convenience and accessibility. Insurers can also play an important role by offering investment-related products that combine wealth accumulation with protection. These initiatives will contribute to a more vibrant and inclusive investment sector in the country, benefiting investors and the wider economy.

⁴⁴ INSS, 2023. 4th Social Security Bulletin. Available [here](#).

⁴⁵ ISSM, 2021. Annual Report 2021. Available [here](#).

⁴⁶ Banco de Moçambique, 2016. Mozambique's National Financial Inclusion Strategy. Available [here](#).

⁴⁷ Perfil, 2022. New Mozambique Stock Exchange market draws Investment from SMEs. Available [here](#).

⁴⁸ Stakeholder interviews (BVM, IPME), 2023.

⁴⁹ BVM, July 2023. Stock Market Performance Report, First Half of 2023. Available [here](#).

⁵⁰ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁵¹ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

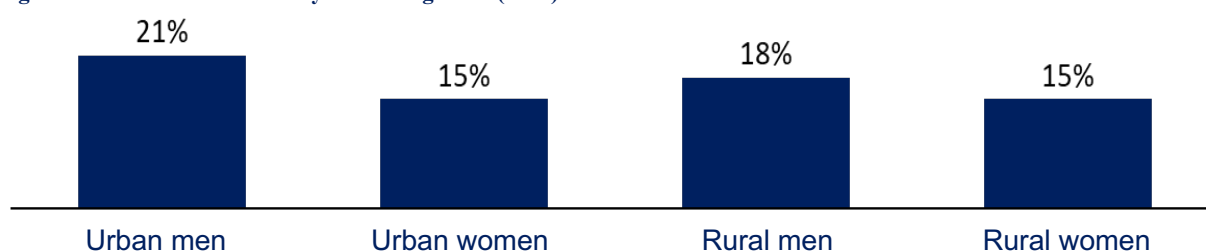
⁵² Ibid.

6) Insurance

According to the ISSM's supply-side data, the proportion of the adult population with any insurance product increased from 7% in 2015 to 16.9% in 2022.⁵³ Demand-side data is in line with this, as 17% of the adult population reported having a formal insurance product in 2022.⁵⁴

The gap between rural and urban areas as concerns insurance underwriting is small. This may suggest that affordability and insurance awareness are issues in both areas. About 18% of adults in urban areas had a formal insurance product, compared with 16% of adults in rural areas, a difference of 2 percentage points. Regarding gender, men in urban areas were most likely to have an insurance product compared to women.⁵⁵

Figure 12: Insurance take out by area and gender (2022)



Source: Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

To broaden the reach of insurance and promote inclusion, non-traditional channels have emerged in Mozambique.⁵⁶ Funeral homes, post offices, churches, NGOs and the Mozambique Informal Economy Association have played a key role in increasing the accessibility of insurance services. Microinsurance has proven to be crucial in reaching the low-income and financially excluded segments. However, despite the growth of individual promoters and agents, the penetration of microinsurance did not show substantial growth. One of the challenges lies in the geographical distance between the target population and the access points, hindering sales and connections with services. In order to address this problem, Mozambique's regulatory framework allows microinsurance intermediation by entities not subject to licensing as insurance intermediaries. This flexibility allows insurance to be offered in rural areas where traditional agents or brokers may not find the business sustainable, although providers have not fully explored these channels.⁵⁷

With regard to barriers to access insurance, lack of information is the main reason for poor access. Of the adult population interviewed, 23.8% reported that they do not have an insurance product due to lack of information, 21.2% have not yet thought about it and 21.0% indicated that they have nothing to insure.⁵⁸

Mozambique's insurance landscape is undergoing a revolution thanks to emerging technologies, aligning with global trends. These advances offer opportunities to reach new market segments, particularly low-income, vulnerable and excluded populations. With advanced data sources and analytical tools, insurers can improve risk calculation and management. For example, machine learning applied to satellite imagery transforms agricultural and disaster insurance by simplifying claims processing and enabling early payment of losses. Harnessing mobile phone technology is crucial to expanding access to insurance by offering convenience in enrollment, premium payment, claims, customer service, policy management and consumer education.⁵⁹ Recognizing the importance of mobile technology, insurance companies in Mozambique have embraced its use, making it easier to purchase

⁵³ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁵⁴ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

⁵⁵ Ibid.

⁵⁶ Global Data, 2023. Mozambique's Insurance Sector - Key Trends and Opportunities to 2027. Available [here](#).

⁵⁷ Microsave, 2019. Developing the microinsurance ecosystem in Mozambique. Available [here](#).

⁵⁸ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

⁵⁹ Center for Financial Inclusion, 2018. How technology is driving inclusive insurance Available [here](#).

products, pay premiums and claims via mobile phones and mobile money, resulting in greater efficiency and convenience for policyholders.⁶⁰⁶¹

With a large proportion of the workforce involved in agriculture, agricultural insurance has the potential to reach many target beneficiaries. In 2017-2018, the Global Insurance Index Forum (GIIF) worked with the Ministry of Land, Environment and Rural Development to carry out an insurance feasibility study on four priority crops. Based on the survey, an insurance company subsequently launched a nationwide agricultural division dedicated to providing industry-specific risk solutions.⁶² Since then, the insurance company has partnered with a fintech to provide digital solutions to local stakeholders that offer crop insurance to farmers in their respective value chains.⁶³ Developments like this are crucial in the Mozambican market, as they use technological innovation to solve country-specific problems. However, most insurers are likely to be unwilling to offer agricultural insurance products, due to little understanding of the underlying risks, which hinders the pricing of products.⁶⁴

The insurance industry has developed and continues to develop various insurance products aimed at MSMEs. Indeed, a prototype of a commercial guarantee product has been created, two products aimed at the low-income population, namely (i) funeral expenses, which are available to the informal sector, and (ii) health insurance for medicines. Some banks offer business protection products, which is asset insurance for SMEs, and employee protection product. Adoption of these products has been limited due to their accessibility and the fact that they have emerged at a time of increased awareness of anti-money laundering.⁶⁵

The development of the insurance market for financial inclusion in the country is underestimated, particularly in the context of escalating climate change risks. As one of the most vulnerable nations globally, insurance is vital to mitigate these climate-related risks. It is essential to develop comprehensive insurance coverage and risk management strategies to support prevention, preparedness and response efforts in the face of humanitarian crises and disasters.

7) Credit

Mozambicans use various financial channels to acquire credit. The channels include banks, microbanks, credit unions, microcredit operators, and investment companies, as well as accumulating savings and credit associations from family and friends.

Between 2015 to 2023, credit to the economy underwent a notable change, with a significant increase of about 17%, from 230,430.99 million meticaïs to 269 478.95 billion meticaïs.⁶⁶ This increase represents a positive change in access to credit by businesses and consumers in general, indicating a possible expansion in economic activity. This development can be attributed to improvements in macroeconomic conditions in the country as well as the implementation of favorable government policies.

According to supply-side data, in 2023, only 9.7% of Mozambican adults had a credit account. This figure represents an increase on 2015, where 5.1% of adults had a credit account. It is clear that the gender gap in access

⁶⁰ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁶¹ Stakeholder interviews (ISSM, AMS), 2023.

⁶² Web de Prevenção, 2020. Mozambique GIIF: Advancing Agricultural Insurance with Hollard Mozambique. Available [here](#).

⁶³ Space in Africa, 2020. Agritask partners with Hollard Mozambique to expand its digital agricultural insurance platform in Southern Africa. Available [here](#).

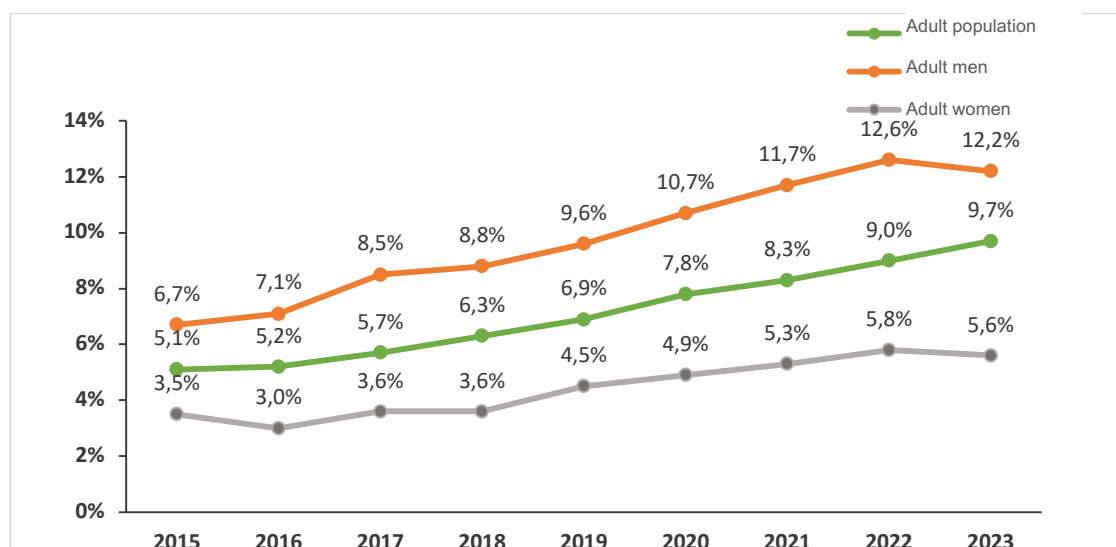
⁶⁴ Microsave, 2019. Developing the microinsurance ecosystem in Mozambique. Available [here](#).

⁶⁵ Stakeholder Interviews (AMS), 2023.

⁶⁶ Banco de Moçambique, Quarterly Financial Inclusion Indicators, [Here](#)

to finance prevails, given that only 5.6% of women versus 12.2% of men have a credit account.⁶⁷ This highlights the need to create gender – specific financial products-Figure 13.

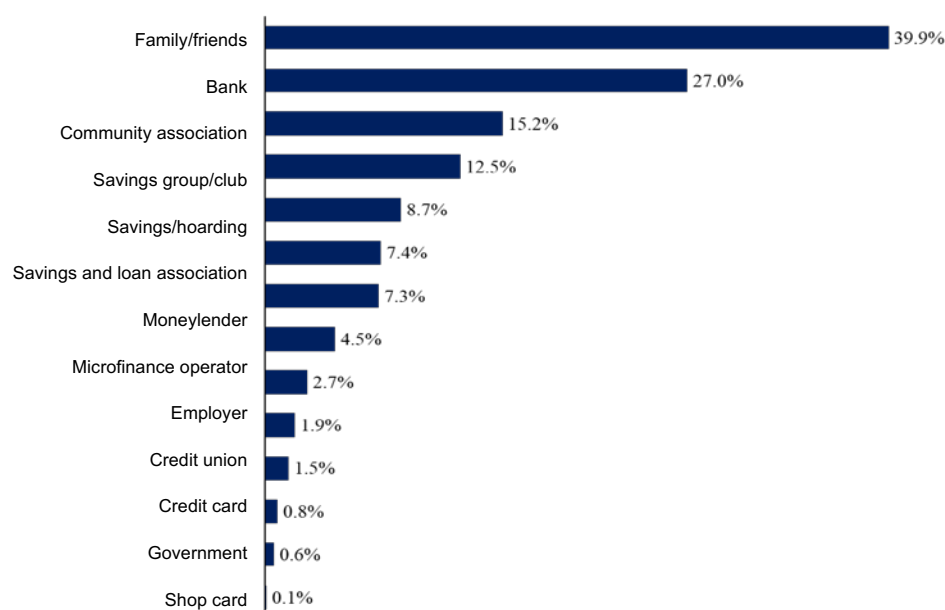
Figure 13: Proportion of the Population with a Credit Account at a Formal Financial Institution



Source: Banco de Moçambique, 2023. Quarterly financial inclusion indicators.

Access to credit via channels remains subdued. According to the 2022 demand-side data, only 20% of the adult population had borrowed money in the past 12 months and most of these individuals lent money to family and friends, as shown in Figure 14. In the reporting period, 80.2% of adults in rural areas borrowed money, compared with 78.1% of adults in urban areas.⁶⁸ Albeit the proportion of the rural population is higher than the urban population, it is likely that rural area inhabitants requested a loan from family/friends or a community association rather than a formal financial institution.

Figure 14: Loan Sources (2022)



Source: Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

⁶⁷ Banco de Moçambique, 2023. Q1 2023 quarterly financial inclusion report

⁶⁸ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

Analyzing the barriers to access to the loan, the results of the survey indicate that 50.9% of the interviewed population answered that they did not need it. In addition, 15.8% of respondents reported that they do not have loans due to high costs and 11.4% due to lack of information.

The credit infrastructure was strengthened during the implementation of the NFIS 2016-2022. The Private Credit Information Law and the regulations thereof were approved, which operationalize movable collateral and their registration.

8) Payments

Amidst a cash-dominated landscape, mobile money transfer systems have been gaining popularity in Mozambique. Leading this trend are three mobile money operators, namely Vodafone M-Pesa (M-Pesa), Carteira Móvel (mKesh - mobile wallet) and M-Mola. These platforms offer convenient and affordable transaction options, allowing users to purchase top ups, make utility payments and purchase goods.⁶⁹ Recent data show substantial growth in the use of financial services provided by mobile money operators. Between 2021 and 2023, the volume of transactions such as deposits, withdrawals, transfers and service payments increased significantly. For example, the volume of deposits grew from 189 million in 2021 to 427 million in 2023, while transfers increased from 324 million to 471 million in the same period. This growth reflects the continued expansion and adoption of mobile money services across the country.⁷⁰

An important development in the payments landscape is interoperability between MMOs. Until 2022, there were bilateral agreements between these operators, allowing transactions to be carried out. These agreements filled gaps between different payment platforms, increasing convenience and accessibility for users. In 2022, interoperability between MMOs and between them and banks was implemented, which not only promotes financial inclusion, but also fosters healthy competition between service providers, paving the way for innovative offers and boosting the economic viability of digital payment solutions. However, challenges remain on the end-user side of the interoperability framework since the interoperable space is more complex to monitor and can lead to fraud and errors.⁷¹

In line with the growth of mobile money, the presence of POS has played a role in expanding access to digital payments. These terminals allow merchants to take electronic payments through various methods, including credit or debit cards, mobile wallets and contactless payments. The number of POS increased from 20,482 in 2015 to 34,395 in 2023.⁷² Despite this, the expansion of POS devices has been constrained by challenges such as the cost of the devices to merchants, transaction fees, as well as electricity infrastructure and network access challenges.⁷³

Despite the growing popularity of mobile money, adoption of other DFS remains relatively low in Mozambique. According to Findex data from 2021, only 42% of the adult population made digital payments, with a significant gender difference.⁷⁴ Promisingly, the digitalization of payments has played a key role in strengthening social security systems in the country. By digitizing social assistance and pension programs, vulnerable populations and the elderly can receive timely and efficient disbursements directly into their accounts,

⁶⁹ FinMark Trust, 2019. FinScope Mozambique Consumer Survey Report 2019. Available [here](#).

⁷⁰ Banco de Moçambique. Monthly Summary of Statistical Information, December 2023. Available [here](#)

⁷¹ Stakeholder interviews (MMOs, SIMO), 2023.

⁷² Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁷³ Stakeholder interviews (AMB), 2023.

⁷⁴ World Bank, 2021. The Global Findex database 2021: financial inclusion, digital payments and resilience in the era of COVID-19. Available [here](#).

paving the way to a broader range of financial products and services for individuals previously not covered by the banking system.

A mapping of digital government services was carried out, which involves payments across the entire ecosystem, including government, business, citizens and cooperation partners. As a result, the Development Center for Financial Information Systems (CEDSIF) was tasked with developing a plan to digitalize all government entities.⁷⁵

Cybercrime, cybersecurity and data protection are becoming increasingly important in the financial sector and in the context of financial inclusion. The digital regulator, the National Institute of Information and Communication Technologies (INTIC), has drawn up the National Cybersecurity Policy and Strategy. This strategy requires the creation of a regulation for cybersecurity, data protection and cybercrime.⁷⁶ All three are currently in the process of development and approval. The passing of these regulations applies to digital payments and other DFS, with the aim of improving the protection, privacy and security of consumer information. This strategy is part of the Electronic Transactions Act, which governs e-commerce and e-government, approved in 2017.⁷⁷

Despite the prevalence of cash use in Mozambique, there is a greater adoption of digital payment solutions, driven by the massification of the use of mobile money and the expansion of POS. Mobile wallet interoperability has emerged as a key milestone, fostering seamless transactions and promoting financial inclusion. The digitalization of social security systems boasts great potential to provide access to essential financial services to individuals previously not covered by the banking system. As Mozambique progresses towards a more inclusive and digital payments ecosystem, continued efforts to improve infrastructure, increase security, improve financial literacy and address adoption barriers will be key to unlocking the full benefits of a digitalized payments landscape.

In terms of remittances, the national market is structured around multiple channels and players, which play a crucial role in the country's financial inclusion strategy. In recent years, Mozambique has experienced a significant increase in remittance flows. In 2022, the country received USD 544.8 million in remittances, a noteworthy increase from USD 93.4 million in 2016.⁷⁸ Remittances are a vital component in the financial services landscape in Mozambique, particularly due to the continued export of migrant labor from the country to neighboring countries, particularly South Africa.

According to the 2019 Finscope Survey, the use of remittances has been growing steadily. In 2019, 32% of adults in Mozambique sent or received money through remittances, a notable increase of 23% over 2014. Among the various channels available for remittance transfers, mobile money dominates the market. About 80% of remittances are sent via mobile money services, capitalizing on the growing availability and convenience of mobile phones in the country.⁷⁹

In addition to mobile money, informal channels play a significant role, accounting for 12% of remittances. These channels often involve trusted networks, such as community groups or money transfer agents, which facilitate the transfer of funds between people. In addition, 11% of remittances are exchanged through

⁷⁵ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁷⁶ INTIC, 2022. National Cybersecurity Policy and Strategy. Available [here](#).

⁷⁷ Stakeholder interviews (INTIC, INAGE), 2023. / Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁷⁸ World Bank database, 2023. Available [here](#) and [here](#).

⁷⁹ FinMark Trust, 2019. FinScope Mozambique Consumer Survey Report 2019. Available [here](#).

transactions with family and friends, which offers a direct and personal means of transfer. On the other hand, banking channels represent a smaller share of the remittance market, making up only 7% of remittances.⁸⁰

It should be noted that there are distinct patterns in the use of remittances among different demographic groups. According to the Findex survey, 40% of adults in Mozambique sent or received domestic remittances in 2021. However, there is a gender gap, with 33% of women involved in household remittances compared to 47% of men. Remittance use is also the highest among the youth, with 43% of adults aged 15-24 engaging in domestic remittances, compared to 37% of adults aged 25 and over. Use by adults in urban areas also rose slightly, with 41% engaged in household remittances, compared to 39% of adults in rural areas.⁸¹

9) Agricultural Finance

The majority of the agricultural population, about 99%, is engaged in subsistence farming of small farmers. However, this sector often faces climate-induced shocks, and the average farm size is only 1.3 hectares. Consequently, the productivity and agricultural output of these smallholder farmers are low, mainly due to the limited use of improved inputs and small-scale production. This prevents them from actively participating in agricultural, input and product markets, which in turn restrains their asset accumulation and production revenues. Thus, access to financial services, such as credit, becomes challenging for this group.⁸²

The inability to use land as collateral for loans increases the constraints faced by agricultural producers in accessing financial services. In Mozambique, there are only land use rights, which limits people's access to credit due to the inability to use land as collateral⁸³. Another obstacle is the subdued availability of financial services and products in rural areas, coupled with a lack of awareness and familiarity with technology, especially electronic money transfer methods.⁸⁴

Credit to agriculture relative to total bank credit to the economy stood at 3% in 2015 and fell to 2% in the first quarter of 2023.⁸⁵ This indicates that, despite the importance of the agricultural sector in terms of its contribution to GDP, accounts for the smallest share of total credit to the economy.⁸⁶

To support the agricultural sector, Mozambique has implemented the Integrated Management of Agriculture and Natural Resources (Sustenta) project. Sustenta is managed by the Ministry of Agriculture and Rural Development (MADER), which, along with the Rural Entrepreneurship Financing Project (REF), grants various forms of credit. Under the REF, there are two lines of credit:⁸⁷

- a. The first line consists of 100% credit granted through the banking sector, aimed at operating costs and inputs.
- b. The second line consists of 40% grants, 40% leveraged finance from other lenders and 20% own contribution. The aim is to help farmers build an asset base that can be used as collateral.

Ahead of both initiatives lie several challenges. The REF programme's bottlenecks include farmers not meeting the eligibility criteria, not having the necessary guarantees for the banking sector and having reported that the

⁸⁰ Ibid.

⁸¹ World Bank, 2021. The Global Findex database 2021: financial inclusion, digital payments and resilience in the era of COVID-19. Available [here](#).

⁸² Ministry of Agriculture and Food Security, 2019. The Challenges of Access to Financial Services in the Agricultural Sector in Mozambique. Available [here](#).

⁸³ FinMark Trust, 2012. Situation of Agricultural and Rural Finance in Mozambique. Available [here](#).

⁸⁴ Ministry of Agriculture and Food Security, 2019. The Challenges of Access to Financial Services in the Agricultural Sector in Mozambique. Available [here](#).

⁸⁵ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁸⁶ Ministry of Agriculture and Food Security, 2019. The Challenges of Access to Financial Services in the Agricultural Sector in Mozambique. Available [here](#).

⁸⁷ Stakeholder interviews (MTA, MADER-DNDEL), 2023.

maximum amount available for funding is insufficient. A major challenge for the project is market access. Traditionally, farmers sell directly to markets in neighboring countries and prices are usually set by buyers. MADER has been trying to get farmers to form associations, including small farmers, so that there is some organization in the sector. If the farmer is part of a body organized with government support, he will have more influence on the price. It is also necessary to educate the population about the benefits of food storage (in silos). Traditionally, nothing is conserved for the next season or as insurance against a bad harvest, which creates food insecurity in the country.⁸⁸

It is necessary to design and implement financial products and services adapted to the needs of farmers. Existing legal frameworks do not regulate the functioning of mechanisms for access to financial services, such as savings and credit associations and subcontracted farmers. It is therefore also necessary to develop mechanisms for the promotion and regulation of these types of financial services.⁸⁹

10) Financing of MSMEs

MSMEs play a crucial role in the country's economic development. It is estimated that MSMEs account for about 98% of all active enterprises, providing most employment opportunities in the country.⁹⁰ With a significant part of the population engaged in this sector, its growth and development are essential for inclusive economic growth.

Despite their economic importance, MSMEs in Mozambique face significant challenges in accessing financial services. Key bottlenecks include limited access to formal financial institutions, as many MSMEs struggle to obtain loans, savings accounts and insurance services. Insufficient collateral and credit history hinder their ability to secure formal financing options. The inadequate financial literacy of MSME owners hampers their ability to make informed financial decisions and negotiate favorable terms.^{91 and 92}

Several underlying problems exacerbate the challenges faced by MSMEs. The prevalence of lack of documentation in this sector poses obstacles to compliance with the eligibility criteria established by credit institutions. Inadequate physical and digital infrastructure in rural areas restricts access to financial services, coupled with perceptions of the high risk associated with lending to MSMEs, discourages potential lenders, resulting in limited financing options and high interest rates.^{93 and 94}

Mozambique recognizes the vital role of MSMEs in driving inclusive economic growth. By addressing challenges in access to finance through initiatives such as the Mozambique Access to Finance and Economic Opportunities Project, the country aims to create an enabling environment for this sector to thrive. Better access to finance, coupled with greater financial literacy, will unlock the potential of MSMEs, promoting economic development, poverty reduction and greater financial inclusion in the country.

11) Green Finance

Inclusive green finance involves financing projects and initiatives that promote sustainable development while incorporating environmental, social and governance principles. Currently, there is limited awareness,

⁸⁸ Ibid.

⁸⁹ Ministry of Agriculture and Food Security, 2019. The Challenges of Access to Financial Services in the Agricultural Sector in Mozambique. Available [here](#).

⁹⁰ MPRA, 2021. Small and medium-sized enterprises in access to bank credit in Mozambique. Available [here](#).

⁹¹ MPRA, 2021. Small and medium-sized enterprises in access to bank credit in Mozambique. Available [here](#).

⁹² Clube de Moçambique, 2022. Mozambique: MSMEs cannot pay what credit institutions ask. Available [here](#).

⁹³ MPRA, 2021. Small and medium-sized enterprises in access to bank credit in Mozambique. Available [here](#).

⁹⁴ Clube de Moçambique, 2022. Mozambique: MSMEs cannot pay what credit institutions ask. Available [here](#).

knowledge and participation in green finance among the major players in the country's financial sector, both private and public.

It is important to consider aspects such as the financial education of the population, the development of affordable financial products and the creation of financial and regulatory incentives that favor sustainable investments. In addition, it is crucial to ensure transparency and accountability in the allocation and use of financial resources for green initiatives, as well as to continuously assess the impact of implemented policies and programmes. These aspects will contribute to the effectiveness and success of NFIS, ensuring that it meets the present and future needs of communities and the environment.

By implementing these measures, Mozambique can overcome challenges, spread a shared understanding of sustainable finance, strengthen stakeholder skills, develop clear policies and guidelines, and boost the potential of sustainable finance in the country. This will contribute to sustainable development, attract investment in environmentally sound projects and align the financial sector with the principles of sustainability and responsible investment.

Key Findings

- Despite progress in improving access to financial services, there is still a need to bridge the gap between access and use.
- Only 38.3% of Mozambican adults saved in 2022, with a rural-urban difference of 41.4% of adults in urban areas saving, compared to 36.3% of adults in rural areas.
- The social security system has seen efforts to improve basic, compulsory and complementary social security. However, challenges prevail, including limited coverage of the informal sector and little knowledge of social security benefits. Expanding access to formal financial services and improving financial literacy are key to achieving widespread social security coverage.
- The investment landscape in Mozambique includes stocks and government bonds. As the main player in this sector, the BVM's bottlenecks include subdued liquidity and trading. Meanwhile, reforms are under way to transform the BVM and boost its growth, with diversification of investment options and leveraging digital platforms crucial for a more inclusive investment sector.
- Insurance penetration is low nationwide, with funeral and life insurance being the main products on the rise. Microinsurance plays a vital role in reaching low-income segments. Expanding access to insurance via non-traditional channels, emerging technologies and agricultural insurance can promote financial inclusion and mitigate climate-related risks.
- The use of credit in Mozambique involves formal and informal channels. Women face greater challenges in accessing credit, and partnerships between mobile money operators and banks have played a significant role in expanding access to credit.
- The payments landscape in Mozambique is heavily cash-based. However, there is a massification in the adoption of digital payment solutions, highlighting mobile money transactions and POS expansion. Improving payment infrastructures, increasing financial literacy and removing barriers to adoption are essential for a fully digitalized payments environment.
- MSMEs and the agricultural sector are vital for inclusive economic growth in Mozambique. Limited access to formal financial institutions, insufficient collateral and inadequate financial literacy poses challenges in accessing financial services. There are government projects that aim to improve access, strengthen financial literacy and create a favorable environment for MSMEs and agriculture.
- Inclusive green finance is underdeveloped in Mozambique, and there is a need to promote financial education actions, the creation of sustainable financial products and financial and regulatory incentives that favor investments.

2.4.3 Financial Market Infrastructure

Financial infrastructure is crucial to facilitate safe and efficient monetary transactions in Mozambique's economy. This infrastructure includes various components and systems that support the financial sector and promote economic growth. However, the country faces challenges in strengthening its financial infrastructure,

which hinders credit allocation, credit information systems and access to financial services for businesses and individuals.

One of the main challenges of the Mozambican financial sector is the inadequate allocation of credit by financial institutions, mainly due to weak insolvency regimes, limited financial reporting practices and an inefficient credit reporting system. Banks provide predominantly asset-based lending, which results in subdued lending based on cash flow, initial equity and access to credit for small-scale borrowers.⁹⁵

The credit information landscape in Mozambique is underdeveloped, with a small number (only 6515) of credit information requests made in 2022.⁹⁶ The BM provides credit information, through the Central Credit Register (CRC), to licensed institutions upon request. Albeit a private credit information agency has been operating since 2019, many non-bank credit institutions lack adequate management information systems and are not associated with the CRC. Recognizing the challenges, the Mozambican government kicked off the Economic Acceleration Measures Package, including the creation of a Credit Guarantee Fund to provide partial credit guarantees to MSMEs. Market assessments and feasibility studies are being carried out in order to steer the design and implementation of the fund.⁹⁷

To improve financial market infrastructures, several initiatives have been taken. The BM introduced the Single Bank Identification Number (NUIB) as part of its efforts to modernize, strengthen and protect the National Payment System (NPS). This NUIB is issued to people who have identification documents and the Individual Taxpayer Identification Number (NUIT). However, obtaining these documents poses a challenge, especially for the rural Population, refugees and internally displaced persons.⁹⁸

Microfinance is an alternative for lending to MSMEs and the low-income population. The adoption in 2020 of a new law on credit institutions and financial companies shows progress towards allowing microfinance operators to carry out a licensed and prudentially supervised financial intermediation activity.⁹⁹ The regulation on certificates of deposits and registration of mobile collateral allows MSMEs to access credit using mobile assets as collateral. The Central Register of Movable Collateral, an electronic platform created in 2021, further facilitates the registration and use of movable property as collateral.¹⁰⁰ Albeit the register is operational, there is still a need to train microfinance operators and raise public awareness of its existence and benefits. It is also necessary to streamline the asset valuation process as well as its disposal in the second market.¹⁰¹

The Mozambique Interbank Company (SIMO), a single - national payment network, implemented a general solution for payment interoperability between mobile money operators, and between them and banks, improving financial transactions such as transfers, cardless withdrawals and POS purchases.¹⁰² Ongoing trials of the USSD component to integrate the state payment system indicate progress in digital payments, particularly in rural and remote areas. Furthermore, the BM is preparing a framework document called Vision 2024-2028, focused on the following components: (i) strengthening financial infrastructures and interoperability; (ii) cooperation and commitment among NPS stakeholders; (iii) promoting innovation and efficiency; (iv) oversight and security of payment systems; and (v) DFS-based financial inclusion.

While Mozambique has made remarkable progress in improving the NPS and financial market infrastructure, there are still areas that require attention. Further efforts should be made to improve credit

⁹⁵ Ministry of Economy and Finance Mozambique: Access to Finance and Economic Opportunities Project. Available [here](#).

⁹⁶ Banco de Moçambique, 2023. Annual reports. Available [here](#).

⁹⁷ Ibid.

⁹⁸ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

⁹⁹ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

¹⁰⁰ World Bank, 2019. Enabling the business of Agriculture, 2019. Available [here](#).

¹⁰¹ Stakeholder interviews (IPEME, MJACR), 2023.

¹⁰² Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

allocation mechanisms, address weaknesses in the insolvency regime, and strengthen financial reporting and audit practices. Extending the reach of credit information systems, in particular non-bank credit institutions, and ensuring connectivity with credit bureaux would enhance the effectiveness of credit assessment and risk management. Continued investment in digital payment solutions, expanding access to mobile financial services and promoting financial literacy are also crucial to boost financial inclusion and promote economic development in Mozambique.

Key Findings

- Mozambique's financial infrastructure is vital to facilitate safe and efficient monetary transactions. Still, there are challenges in strengthening infrastructure, credit allocation, credit information systems and access to financial services.
- The development of the movable collateral register represents a significant improvement in the infrastructure required for credit expansion. However, there is still a need to train microfinance providers on how to use the register, as well as raise consumer awareness.
- Efforts have been made to modernize the NPS and improve the credit environment. However, additional measures are needed to improve credit allocation mechanisms, expand credit information systems and invest in digital payment solutions. Strengthening financial reporting practices, promoting financial literacy and addressing the insolvency regime are also important to promote financial inclusion and economic development in the country.

2.4.4 Financial Consumer Protection

Consumer protection is a vital aspect of financial inclusion, ensuring fair and responsible treatment of individuals in their interactions with financial products and services. In Mozambique, the establishment of consumer protection measures, such as the Consumer Protection Act in 2009 (Law No. 22/2009, of September 28) and subsequent regulations, aims to safeguard the rights of financial consumers. Over the years, the country has made progress in strengthening consumer protection frameworks through laws, decrees, notices and circulars.¹⁰³ However, challenges remain, and it is necessary to raise consumer awareness and ensure effective enforcement of regulations to protect individuals from predatory practices and safeguard their financial well-being.¹⁰⁴

The bank plays a key role in setting conduct standards for credit institutions, financial companies and other supervised entities in order to ensure fair market practices. The bank supervises the information provided by these entities, in particular, commissions and charges, advertising and contractual conditions of financial products and services. In addition, the BM handles and analyzes complaints lodged by financial consumers, holding institutions responsible for any misconduct or regulatory violations. These complaints are published on the BM's website, together with the fines imposed on financial institutions for breaches of consumer protection rules. This regulatory supervision aims to maintain transparency and promote fair handling and resolution of complaints to safeguard the interests of financial consumers.¹⁰⁵

The BM ensures consumer protection by means of its conduct supervision department, which has a team of inspectors. There are three instruments of market control: customer complaints and complaints, reports and various requests prepared by supervised institutions and on-site visits.¹⁰⁶ There is an opportunity to develop a conduct supervision methodology within consumer protection, focused on designing interventions that lead consumers to make better financial decisions. Current activities explicitly mention the use of expertise in financial conduct and consumer protection matters and the development of interventions to influence consumer behavior.

¹⁰³ Ibid.

¹⁰⁴ Center for Financial Inclusion, 2015. Why is consumer protection lagging in Africa? Available [here](#).

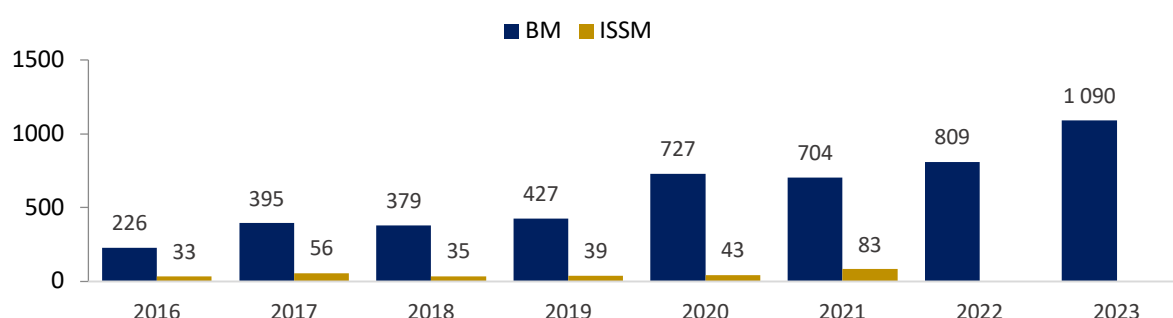
¹⁰⁵ Banco de Moçambique, 2023. Conduct supervision. Available [here](#).

¹⁰⁶ Stakeholder interviews, 2023.

Financial consumers in Mozambique have the possibility to file complaints against credit institutions and financial companies with the BM. The number of complaints has been increasing (as shown in the figure below), indicating a rising level of consumer awareness. Among the reasons behind complaints, credit-related issues are the most common.¹⁰⁷ While the growing number of complaints hints at progress in consumer awareness, overall awareness remains relatively low considering the total number of financial consumers. Efforts are needed to continue to educate and empower individuals regarding their rights and complaints resolution pathways.

In addition to the BM, the ISSM plays an important role in safeguarding the interests of insurance consumers. Consumers can submit complaints to the ISSM through various channels, including physical submission, email or the ISSM website. Albeit the number of complaints lodged at the ISSM has been relatively lower compared to the total number of insurance policies sold, there has been a noticeable increase in recent years.¹⁰⁸ This suggests a gradual improvement in consumer awareness, although more efforts are needed to ensure that all consumers are well informed and have access to effective complaint redress mechanisms.

Figure 15: Number of Complaints Lodged at the BM and the ISSM



Source: ISSM. Annual reports. / Banco de Moçambique, 2023. Annual reports.

Note: ISSM complaints data for 2022 and 2023 are not available.

The Electronic Transactions Act was approved in 2017. This law provides the rules and legal framework for e-commerce and e-government, including issues regarding data protection, privacy, security and others.¹⁰⁹ Data protection is crucial in the financial services sector as it mitigates the risks of identity theft, fraud and unauthorized access, which can have serious consequences for customers and financial institutions.

There is a relatively high level of confidence in financial institutions. According to the 2022 Financial Literacy Survey, with regard to confidence in institutions, 82% of the adults said they fully trust banks, 73% said they trust mobile money operators and 60% admitted they fully trust insurance companies. However, only 51% of respondents said they trusted pension fund management companies, 40% stock exchange operators and 43% microfinance institutions.¹¹⁰ This highlights the continuing need to strengthen regulation and protection of financial consumers, as well as to raise consumer awareness.

Effective financial consumer protection is essential to promote confidence, fairness and responsible practices in the financial sector. Mozambique has taken important steps to set up a consumer protection framework and handle consumer complaints through oversight and complaint resolution mechanisms. However, ongoing efforts are needed to improve consumer awareness, strengthen data protection measures and ensure effective enforcement of regulations. By prioritizing consumer protection, the country can foster an environment that promotes financial inclusion and safeguards the well-being of individuals who engage with financial products and services.

¹⁰⁷ Banco de Moçambique, 2023. Annual reports. Available [here](#).

¹⁰⁸ ISSM. Annual reports. Available [here](#).

¹⁰⁹ ICT Research Africa, 2021. Digital Identity in Mozambique. Available [here](#).

¹¹⁰ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

2.4.5 Financial Literacy

Financial literacy is essential for individuals to make informed decisions, manage their finances effectively and access appropriate financial services. Several organizations, including the BM, the Ministry of Education and Human Development (MINEDH), the ISSM and the BVM, have implemented initiatives to promote financial literacy and improve the financial capacity of the population.

With regard to financial institutions that manage financial literacy initiatives, the BM actively participates in global events such as *Global Money Week* and World Savings Day, in collaboration with MINEDH, the Mozambican Bankers Association (AMB) and other partners to raise awareness among secondary schools and the general population about financial education. The ISSM disseminates insurance information through educational announcements, school lectures, training sessions, and a biannual newsletter. The collaborative efforts between BM, MINEDH, ISSM and BVM aim to raise awareness and provide financial literacy training to various target groups, including investors, entrepreneurs, students and the general public.^{111|112}

The development of a single national financial education program (PNEF) in Mozambique is underway. A comprehensive and unified financial literacy program ensures that individuals and communities across the country have access to consistent and standardized financial literacy resources. This also avoids the duplication of efforts from different entities providing financial education.¹¹³

The BM conducted a Financial Literacy Survey in 2022 in order to assess the state of financial literacy in the country, as well as provide baseline indicators and targets for the PNEF. The survey calculated a financial literacy score based on three dimensions: financial knowledge, financial attitude, and financial behavior. The overall financial literacy score stood at 3.62 out of 7. This dimension had a slightly higher score for men (3.71) compared to women (3.53). The score was also higher for adults in urban areas (3.69) compared to the same group in rural areas (3.57). The overall score of financial attitude stood at 2.2 out of 4. The difference between men and women, as well as between rural and urban areas, was not significant. The overall rating of financial behavior was 4.47 on a scale of 9. Again, there is no significant difference in gender and rural and urban areas.¹¹⁴ These three scores make up an overall financial literacy score of 10.3 out of 20. Among the different age groups, the 15-24-year-old group obtained the lowest scores, as did the 65-year-old and older group. The 25-49 age group scored the highest in all dimensions of financial literacy.¹¹⁵

The digital financial literacy score was based on the same three dimensions, albeit centered on digital financial services and products. The overall digital financial literacy score stood at 3.67, notably lower than the overall financial literacy score. This highlights the urgent need to accelerate DFS in the country, accompanied by comprehensive educational initiatives.¹¹⁶

Increasing financial literacy is key to empowering individuals to make informed financial decisions and improve their financial well-being. By increasing financial knowledge and skills among the population, Mozambique can foster a more financially capable society, enabling individuals to access appropriate financial products and services, plan for the future and make sound financial decisions.

¹¹¹ Banco de Moçambique, 2023. Financial education. Available [here](#).

¹¹² Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

¹¹³ Stakeholder interviews, 2023.

¹¹⁴ Banco de Moçambique, 2023. Findings of the Mozambique Financial Literacy Survey.

¹¹⁵ Ibid.

¹¹⁶ Ibid.

Key Findings

- Consumer protection is a crucial aspect of financial inclusion in Mozambique. The country has put in place consumer protection measures, but challenges remain in raising awareness, enforcing regulations and resolving consumer complaints.
- The BM plays an important role in monitoring the commercial practices of supervised entities, in dealing with consumer complaints and in ensuring transparency. The number of complaints has been increasing over time, which highlights the need for greater consumer education and empowerment. The ISSM also receives and handles consumer complaints related to insurance.
- While progress has been made, more efforts are needed to strengthen data protection measures and ensure comprehensive consumer awareness and redress mechanisms. By prioritizing consumer protection, Mozambique can foster confidence, fairness and responsible practices in the financial sector, promoting financial inclusion and safeguarding consumer well-being.
- The implementation of the PNEF will be fundamental to boost financial education in the country.
- In 2022, Mozambican adults obtained a score of 10.3 out of 20 for financial literacy and 3.67 out of 20 for digital financial literacy, highlighting the need for ongoing financial education campaigns, particularly regarding the use of digital products and services.

2.4.6 Financial Innovations Impacting Financial Inclusion

The BM's Regulatory Sandbox is vital to foster innovative financial products and services. This regulatory environment allows emerging financial and non-financial institutions, payment service providers and other supervised entities to test their solutions and business models, while supervised by the central bank. The Sandbox is complemented by innovation Hub, which promotes collaboration between emerging entities, regulators, suppliers and experts to create an ecosystem that stimulates innovation through the exchange of knowledge.¹¹⁷

Since its creation in 2018, the BM Regulatory Sandbox has registered an increasing participation of fintechs, with successful approvals for market operations.¹¹⁸ The first edition of 2018 welcomed the participation of five fintechs, three of which have been approved and are currently operating on the market. In 2020, the second edition was launched, with seven participating fintechs, three of which were approved. The third edition was launched in 2021, with ten participating fintechs, five of which were approved. In 2022, the fourth edition was launched, with eight participating fintechs, five of which were approved. These editions highlight the growing interest and potential of fintech solutions in Mozambique, driving financial inclusion and paving the way for a digital financial future.¹¹⁹

The sector has an association (FinTech.MZ), made up of companies and professionals that, directly or indirectly, engage in the business of technology in the banking and insurance sector, particularly DFS. The objective of this association is to increase financial inclusion through the development of the digital financial ecosystem between fintech and insurtech and its interaction with regulators, banks, insurers and government entities, as well as promoting technological and investment opportunities with international partners.¹²⁰

In order realize the potential of the fintech sector in promoting digital financial inclusion, Mozambique must address crucial factors. These include ensuring effective interoperability between mobile wallets and traditional bank accounts, promoting open access to financial data, expanding cloud services, enabling electronic payments for government transactions, and improving access to and literacy in financial services.¹²¹ Initiatives such as SIMO's interoperability solution and the government's adoption of electronic payments for social security

¹¹⁷ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

¹¹⁸ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

¹¹⁹ Ibid.

¹²⁰ FinTechMoz, 2023. Available [here](#).

¹²¹ FinTechMoz, 2022. FinTech Report 2021-2022. Available [here](#).

programs demonstrate progress in these areas. Discussions concerning the Innovation *Hub* further underscore the importance of open access to financial data.¹²²

In addition to these factors, Mozambique must invest in a robust digital infrastructure and achieve widespread mobile penetration. These elements are essential to leverage the potential of DFS and fintech solutions, ensuring broad accessibility and use of innovative financial services across the country.

Key Findings

- The fintechs sector in Mozambique is gaining momentum and has the potential to revolutionize financial services. The government and the central bank are recognizing its importance and implementing measures to promote digital payments and reduce costs.
- The BM's Regulatory Sandbox is key to foster innovation in the financial system, through fintechs. Since its launch in 2018, participation in the Sandbox has been increasing, with successful approvals for market operations.
- In order to take full advantage of the fintechs, Mozambique needs to focus on factors such as interoperability, open access to financial data, electronic government transactions and financial literacy. Investments in digital infrastructure and the widespread penetration of mobile phones are essential for the adoption of innovative financial services.

2.4.7 Government Initiatives for Financial Inclusion

Government initiatives aimed largely at the financial inclusion of the rural population have contributed to improving the availability and accessibility of financial products and services that meet the needs of the rural population. There are five main initiatives:¹²³

1. District Development Fund (FDD)

The FDD is one of the sources of public funding for the rural population. However, in 2016, the Mozambican government decided to resize the fund, recommending its restructuring and gradually reducing the allocation of resources to districts. Thus, in 2022, MEF did not make FDD disbursements in any district.

2. “One District, One Bank” Project

The project aims to accelerate the use of banking services in rural areas by increasing the total banking coverage of the country. In 2022, a bank branch was inaugurated in the Marínguè district, in Sofala province, making up a total of 45 banked districts, of the 69 planned as part of the initiative.

3. Sustenta Project

In the 2021-2022 period, Sustenta supported 103 districts where 543 emerging commercial small-scale farmers were funded to serve 112,000 small-scale farmers, which corresponds to 56,040 households. Notably, 181 agricultural entrepreneurs from Cabo Delgado, Zambézia, Manica, Sofala and Gaza received direct funding. In the 2022-2023 term, the district supported 59 districts. In total, directly and indirectly, the programme covered 291,241 beneficiaries.

4. Accumulating Savings and Credit Associations

ASCAs promote access to financial services for low-income people, particularly in remote rural areas. In 2022 there were 5,368 groups with 175,967 members. 77 operators (non-governmental and governmental organizations as well as independent promoters) promoting ASCAs with different methodologies and objectives were registered.

¹²² Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

¹²³ Banco de Moçambique. Annual Financial Inclusion Reports Available [here](#).

5. State Social Security System

In December 2022, the State Social Security System, which covers civil and military civil servants, included a total of 230,190 pensioners, compared to 219,561 in 2021, of whom 209,999 (corresponding to 91.2%) received their pension by bank transfer. In the provinces of Inhambane and Manica, all pensioners receive by Bank. The lowest levels of inclusion in the banking system of pensioners of the State Social Security system are seen in the Gaza province and Maputo city.

Overall, these Government initiatives have laid the foundation for financial inclusion in rural Mozambique. Still, ongoing efforts are required to address the challenges and improve the effectiveness and reach of these programmes.

Key Findings

- Government initiatives in Mozambique have made significant progress in improving the financial inclusion of the rural population. Major initiatives include the FDD, the “One District, One Bank” project, the Sustenta project, ASCAs and the State Social Security System. These programmes have improved the availability and accessibility of financial products and services, benefiting the rural population.
- However, challenges remain, such as the need to restructure and allocate resources to the FDD, extend banking coverage under the “one district, one bank” Project, increase the reach of the Sustenta project, standardize ASCAs organizations and ensure consistent banking access for pensioners. Ongoing efforts are needed to address these challenges and further improve the effectiveness and reach of these initiatives.

3. CONCEPTUAL FRAMEWORK OF THE NATIONAL FINANCIAL INCLUSION STRATEGY 2025-2031

The NFIS 2025-2031 conceptual framework reflects Mozambique's ongoing commitment, grounded in past achievements, while embracing new horizons. By aligning with this forward-looking strategy, Mozambique is poised to unleash the potential of financial inclusion, creating significant impact on the lives of its citizens and the overall development of the nation. In the next chapter, the specific areas of each pillar will be addressed in more depth, showing their contribution to Mozambique's journey towards comprehensive financial inclusion.

3.1 Financial Inclusion

Process of promoting awareness, access and effective use of financial products and services by the entire Mozambican population, provided by financial institutions and delivered in a responsible, safe and sustainable way, contributing to the increase of their quality of life and well-being.

3.2 Vision

Establish a path of access and use of quality and affordable financial products and services, through awareness, confidence and security, rendered responsibly, that contribute to sustainable and inclusive economic growth, and well-being of the entire population.

3.3 Objective

Provide mechanisms for identifying policy measures and priority actions to ensure knowledge, access and use of safe financial services, involving all relevant sectors, with a view to building a financially informed and inclusive society in Mozambique. In addition, establish mechanisms for monitoring, evaluation and a coordination structure between the different sectors involved.

3.4 Financial Inclusion Drivers

The successful implementation of the NFIS 2025-2031 is inextricably linked to the existence and development of essential factors that will lay the foundations for comprehensive financial inclusion. These elements play a key role in ensuring the effectiveness of the strategy in promoting access to and use of quality and affordable financial products and services. To bring this vision to fruition, the following factors are recognized as important:

1. Macroeconomic Stability

Macroeconomic stability plays a key role in promoting financial inclusion. A macroeconomic environment marked by low and stable inflation, controllable budget deficits and a stable currency is crucial to inspire confidence in the financial system and therefore to promote financial inclusion. In addition, it promotes savings and investment, enabling an environment of accessible, affordable and sustainable financial services across all segments of the population.

Mozambique's commitment to maintaining robust macroeconomic conditions, as outlined in the National Development Strategy (2024-2043), is vital to boost sustainable development, economic stability and global growth. By creating a favorable business environment, adopting prudent monetary and fiscal policies and providing favorable conditions for investment, the country seeks to increase productivity, competitiveness and financial inclusion for all citizens.

2. Financial Sector Commitment

The successful implementation of the NFIS 2025-2031 hinges inextricably on the ongoing participation of financial sector actors. Financial institutions are called upon to innovate and improve products and services adapted to the needs of the population. Building strong partnerships with entities operating in rural areas will further improve access to finance and the delivery of services. In particular, strengthening market awareness of MMOs, particularly in rural areas, will contribute significantly to improving financial inclusion indicators.

3. Infrastructure development

A solid foundation of basic infrastructure, such as quality road networks, telecommunications and electrification, plays a crucial role in the set up and functioning of representation offices of financial institutions in various administrative units. Recognizing the need to improve the quality and distribution of infrastructure in areas with economic potential, Mozambique's commitment to expand and improve vital infrastructure, through its five-year plan, ensures not only economic stimulus, but also facilitates the reach of the financial sector to underprivileged regions.

4. Appropriate Legal Environment

The maintenance of an adequate regulatory environment is of utmost importance as it allows the evolution of the financial sector in Mozambique, which is key to promoting financial inclusion. By establishing a framework that facilitates effective collaboration between diverse financial entities and supports various financial instruments, Mozambique ensures not only the protection of consumers, but also the comprehensive and effective implementation of financial inclusion. Proactive development and continued enforcement of financial regulations will continue to play a key role in building an inclusive financial landscape for the country.

5. Interinstitutional Coordination

Increasing levels of financial inclusion requires better coordination between different sectors of economic activity and government institutions. Mozambique recognizes the importance of fostering robust collaboration between various bodies, ensuring that the services rendered adequately meet the needs of the population and are sustainable in the long term. By prioritizing coordination in strategic areas, such as the harmonization of sectoral strategies, the definition of common priorities for the provision of basic infrastructure and the unification of financial education programs and strategies, it will facilitate the implementation of financial services in regions with limited access, thus promoting informed decision-making.

4. PILLARS OF STRATEGY IMPLEMENTATION

With regard to the NFIS 2025-2031, there are four strategic pillars, each strengthening the objective of financial inclusion. Pillar one takes a proactive approach to overcoming barriers to access to financial products and services. By encouraging the expansion of access points, promoting the adoption of DFS, and ensuring the spread of access points, Mozambique seeks to create an enabling environment for financial services to be available and accessible nationwide. In addition, recognizing the fundamental role of citizen identification in financial inclusion, this pillar underscores commitment to implementing a policy that promotes the growth of accounts (bank and non-bank) and improves citizen identification registration, thus facilitating ongoing access to financial products and services.

The second pillar deepens the scope of financial products and services to ensure that they are not only affordable, but also of high quality and at competitive prices. This pillar advocates for the promotion of digital payments, greater access to credit for individuals and businesses, the creation of a favorable investment environment, comprehensive extended insurance offerings, and greater emphasis on savings and pensions. Recognizing the importance of diversifying financial products and services, NFIS 2025-2031 incorporates new themes such as green finance.

The third pillar focuses on improving financial education and awareness. Targeted financial education initiatives seek to especially empower individuals in rural areas by providing knowledge and skills essential for making informed financial decisions.

Lastly, the fourth pillar highlights the need to improve consumer protection and promote confidence in financial services. Through increased awareness of consumer rights, greater transparency in financial products and services, the implementation of data protection measures, enhanced digital security and robust regulatory oversight, Mozambique is committed to ensuring that the financial well-being of its citizens is protected.

By promoting these key pillars and enablers, Mozambique is poised to boost financial inclusion, economically empower its citizens and promote inclusive growth and development nationwide. Below is a summary of the NFIS conceptual framework 2025-2031:

Figure 16: NFIS Conceptual Framework



The implementation of the NFIS 2025-2031 will play a key role in strengthening the NDS 2023-2043, which has as one of the objectives of the pillar of structural transformation of the economy, to boost sustainable and competitive economic growth, diversifying the productive base, with a focus on sectors with growth potential. By prioritizing the needs of key segments such as MSMEs, farmers, including green finance, innovation and technology, the NFIS 2025-2031 effectively contributes to the achievement of the multifaceted objectives of the NDS. This strategic alignment underlines the key role of financial inclusion in promoting Mozambique's global development vision, forming a powerful synergy that drives sustainable and inclusive growth in the country.¹²⁴

Regionally, the NFIS 2025-2031 is in line with SADC's Financial Inclusion Strategy, whose strategic priorities include the harmonization of regulations and guidelines to support access to finance for small and medium-sized enterprises (SMEs). By promoting increased access to credit through improved infrastructure and regulation to make it easier for MSMEs and individuals to access finance, the NFIS will be contributing to this strategic priority.

The NFIS 2025-2031 marks a significant step forward in the government's ongoing effort to achieve the SDGs. In light of the SDG 8, focused on promoting inclusive and sustainable economic growth, as well as productive employment and decent work for all, there is a crucial action on strengthening the capacity of national financial institutions to expand access to banking and insurance services. The NFIS 2025-2031, aligned with the SDGs, emerges as an important instrument in promoting inclusive and sustainable development. By fostering the expansion of financial services, this strategy contributes significantly to the global mission of financial inclusion and equitable economic progress.¹²⁵

4.1. Pillar Goals

The main goals set for each of the pillars described below represent the guiding principles, through which actions will be established to overcome the challenges identified and promote inclusive financial growth.

4.1.1 Pillar 1: Expanding Access to Financial Products and Services

Main goals:

- 1. Expanding access points to financial products and services:** encourage financial institutions to expand their access points, especially in rural areas, in line with plans for expansion and development of economic and social infrastructure.
- 2. Promoting DFS:** promote the adoption and use of DFS, particularly mobile banking and online platforms, to overcome geographical limitations and provide adequate access to financial services and products.
- 3. Increasing the number of holders of financial accounts:** eliminate obstacles to access to accounts in formal financial institutions by implementing the tiered Know Your Customer (KYC) system, while ensuring effective risk management and capacity building.

¹²⁴ Ministry of Economy and Finance, 2023. National Development Strategy. Available [here](#).

¹²⁵ Ministry of Economy and Finance, 2016. The 2030 Agenda for Sustainable Development. Available [here](#).

- 4. Accelerating access to national identification documents:** improve the registration of national citizens and the allocation of national identification documents by collaborating with various government bodies.

4.1.2 Pillar 2: Increasing the use of affordable and quality financial products and services

Main goals:

- 1. Promoting digital financial inclusion:** foster digital payments by investing in a robust infrastructure, expanding mobile coverage and increasing government payment acceptance points.
- 2. Increasing access to credit:** improve credit infrastructure and regulation to facilitate access to credit for businesses and individuals. Establish dedicated credit funds and provide credit guarantees to encourage lending to farmers and MSMEs. Collaborate with financial institutions to provide technical assistance and capacity building to MSMEs, ensuring their solvency, growth and sustainability.
- 3. Improving the investment environment:** diversify investment options and support the growth of financial market segments (securities, equities, commodities, among other goods). Encourage the use of digital platforms to make investment opportunities accessible, including mobile-based options. In addition, encourage socially responsible and sustainable investments to align with green finance initiatives.
- 4. Promoting insurance products:** expand microinsurance offerings to low-income segments using non-traditional distribution channels.
- 5. Encouraging savings:** instill a culture of savings among Mozambicans, expand access to savings mechanisms, empower savings groups and promote digital savings solutions.
- 6. Expanding the coverage of pension and social security funds:** increase the level of coverage of the basic social subsidy provided to impoverished and vulnerable households, the integration of self-employed and informal workers into the compulsory social security system (INSS) and increase the number of people contributing to a pension fund.
- 7. Promoting green finance:** raise awareness of inclusive green finance and highlight its importance and potential to support sustainable development. Develop and implement regulatory frameworks to encourage investment in environmentally friendly projects. Provide technical assistance and capacity-building programmes to financial institutions to develop and deliver sustainable financial products.

4.1.3 Pillar 3: Promoting Financial Literacy

Main goals:

- 1. Promoting financial literacy:** raise awareness of financial products and services, their benefits and how to use them effectively. This includes educating people about the benefits of savings, insurance and investment options, as well as climate change and inclusive green finance. The main activities of this pillar will be implemented as part of the National Financial Education Program (PNEF). The implementation and monitoring of financial education activities under the PNEF allows for more effective and efficient monitoring of progress made. Ensure that financial education efforts are appropriately designed to achieve specific objectives, without overlapping with other initiatives.

4.1.4 Pillar 4: Strengthening Consumer Protection and Confidence in Financial Services

Main goals:

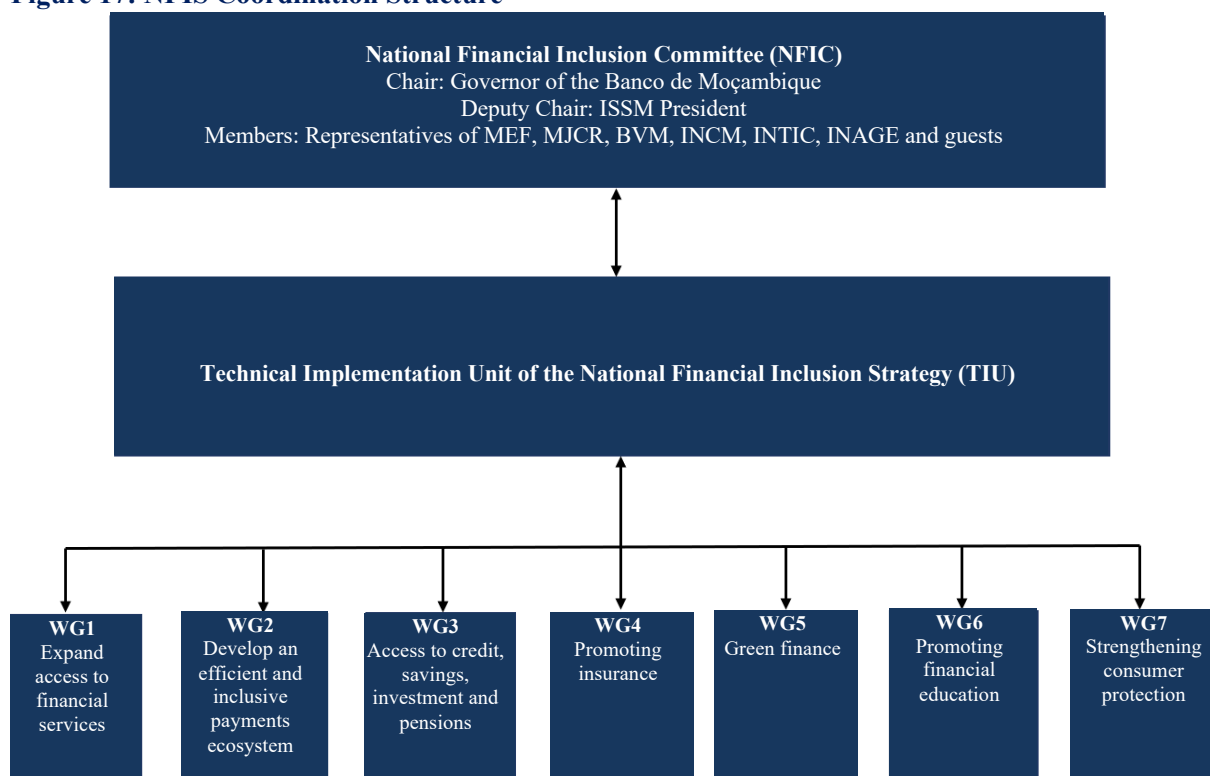
1. **Increasing transparency and confidence in financial products and services:** raise consumers' awareness of their financial transaction rights through educational campaigns and ensure that institutions provide clear and understandable information on fees and charges, advertising and contractual terms and conditions for financial products and services.
2. **Improving data protection measures:** prioritize data security to safeguard consumers' personal and financial information by strengthening regulation and enforcement.
3. **Strengthening digital security:** develop regulations to strengthen digital security measures to protect consumers against unauthorized access, fraud and identity theft in the digital financial context.
4. **Improving supervisory and regulatory enforcement:** strengthen supervisory and regulatory enforcement mechanisms to hold institutions accountable and ensure fair practices in the financial sector.

5. STRATEGY IMPLEMENTATION MECHANISMS

5.1 Coordination Structure

Implementing actions aimed at upticking financial inclusion levels requires the involvement of various areas of the public and private sectors, in order to ensure that they engage actively in the development and implementation of policies for a more comprehensive financial inclusion. Indeed, it is necessary to define the implementation mechanism of the NFIS, as indicated in Figure 20 below.

Figure 17: NFIS Coordination Structure



5.1.2 National Financial Inclusion Committee

The NFIC is a body of coordination and implementation of the NFIS 2025-2031 with strategic and directive competence, with a view to promoting the financial inclusion agenda in the country. The NFIC is chaired by the Governor of the BM and the Deputy Chairperson is the ISSM President, who is responsible for replacing the Chairperson of that body in case of absence or impediment.

The Technical Implementation Unit (TIU) of the NFIS may submit topics to the NFIC deliberation, whenever it proves necessary. This committee will meet biannually, considering the possibility of holding extraordinary meetings whenever it deems necessary, while allowing for the invitation of other institutions to discuss topics that require specific technical knowledge or specific actions.

The responsibilities of the NFIC are as follows:

As part of the NFIS strategic coordination:

1. render strategic guidance for the implementation thereof;
2. ensure alignment of NFIS with national development objectives and policies;
3. recommend and ensure that sectoral financial inclusion efforts are integrated into broader national development plans, strategies and programmes;
4. submit the NFIS and the action plan thereof to the ministry responsible for finance for Government-level approval; and
5. assess and approve the mid-term and final assessment reports.

In light of the coordination of the NFIS implementation:

1. coordinate and monitor the implementation of its action plan;
2. plan and issue recommendations for matters that transcend the powers of the authorities that make up the NFIC;
3. assess and approve relevant and priority measures and actions to meet the financial inclusion objectives;
4. approve the formation and amendment of the respective working groups; and
5. deliberate on matters involving sectors whose cooperation for financial inclusion is necessary, as well as on all matters related to financial inclusion.

5.1.3 NFIS Technical Implementation Unit

The NFIS TIU formalizes the commitment and ensures the availability of resources by the regulatory entities of the national financial sector, aiming at the implementation of actions for promoting financial inclusion. This unit is responsible for the technical implementation of the actions set out in the strategy.

The responsibilities of the TIU are as follows:

1. Provide secretarial support at NFIC meetings and other events related to NFIS;
2. Draw up and receive proposals for matters to be considered at NFIC meetings;
3. Issue calls for NFIC meetings, accompanied by the respective working documents;
4. Register, take attendance of members and confirm the quorum of NFIC meetings;
5. Draw up the NFIC meeting minutes;
6. Organize the logistics of NFIC meetings and other events regarding the NFIS;
7. Take part in working group meetings to monitor and document the implementation of the action plan;
8. Coordinate and monitor the implementation of the NFIS action plan, including the amendments thereto;
9. Collect and ensure the sharing of information with relevant public and private entities for the production of monitoring reports;
10. Organize, coordinate and participate in the meetings of the working groups, as well as record and monitor their deliberations;
11. Periodically report to the NFIC on developments related to the implementation of the action plan;
12. Publish and disseminate the financial inclusion report;
13. Organize the logistics of NFIC meetings and external events related to NFIS and coordinate with partners, when necessary;
14. Make known the activities related to the implementation of NFIS;
15. Propose specific responsibilities to each sector and monitor the implementation of each action and activity related to each of them;
16. Design the appropriate methodology and effective instruments to carry out monitoring and evaluation activities of NFIS and the actions thereof;

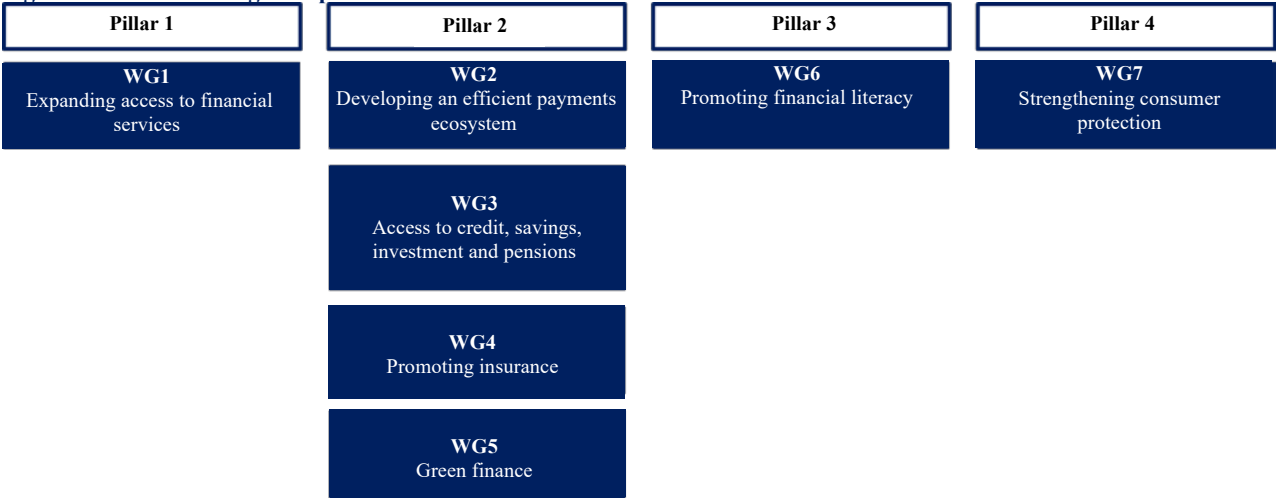
17. Create a specific platform to store and disseminate the documents with all members of the working groups;
18. Draw up the terms of reference for the functioning of the working groups and their activity plans;
19. Carry out periodic evaluations of the effectiveness of initiatives deemed key or having an impact on the action plan;
20. Coordinate the mid-term and final evaluation of the NFIS; and
21. Others established by the NFIC or by other applicable legislation.

5.1.4 Working Groups

The working groups are technical bodies for the implementation of actions within the NFIS. They will have to take on and carry out specific tasks arising from the action plan of the strategy. Participation in the working groups will take form of institutional representation and be governed by Terms of reference (ToRs) in order to ensure a focused and goal-oriented approach. These ToRs will outline the specific objectives, scope and responsibilities of each working group and each member, providing a clear framework for their activities. The groups will meet quarterly, allowing for regular and structured collaboration.

The working groups will be proposed by the NFIS TIU and approved by the NFIC and will be made up of representatives from technical and strategic areas of various **public and private sector entities** relevant to each specific topic. Initially, the following working groups will be created based on the four pillars:

Figure 18: NFIS Working Groups



Working Group 1: Expanding Access Points

The focus areas of the actions of Working Group 1 are as follows:

- Encourage financial institutions to expand their access points in rural and disadvantaged areas in line with government infrastructure development plans.
- Eliminate barriers to access to bank and non-bank accounts by implementing a simplified KYC system, while ensuring effective risk management and strengthening the capacity of financial institutions.
- Improve the national identification register through collaboration with various government institutions.
- Improve the simplified registration of microenterprises.

WG 2: Payments Ecosystem

The focus areas of the actions of Working Group 2 are as follows:

- Develop an efficient and inclusive payments ecosystem.
- Increase accessibility of DFS.
- Ensure secure and reliable payment systems that benefit all citizens.
- Promote the use of DFS (e.g. mobile banking) to provide adequate access, overcoming geographical challenges and limitations.

WG 3: Access to Credit, Savings, Investment and Pensions

The focus areas of the actions of Working Group 3 are as follows:

- Improve credit infrastructures and regulation to increase access to credit by the population.
- Develop investment opportunities and options for small investors.
- Promote digital investment solutions.
- Strengthen the capacity of MSMEs and farmers.
- Expand access to savings mechanisms for priority groups.
- Promote digital savings solutions.
- Diversify investment options and support the growth of all exchanges.
- Increase contribution levels to pension and/or social security funds.

WG 4: Promoting Insurance

The focus areas of the actions of Working Group 4 are as follows:

- Extend the offer of microinsurance to low-income segments.
- Prioritize agricultural insurance to mitigate climate-related risks faced by farmers.
- Provide technical support and incentives for innovative insurance products that respond to population-specific vulnerabilities.

WG 5: Green Finance

The focus areas of the actions of Working Group 5 are as follows:

- Raise awareness and highlight the importance of green finance and its potential to support sustainable development.
- Develop and implement regulatory frameworks to encourage investment in environmentally friendly projects.
- Provide technical assistance and capacity-building programmes to financial institutions to develop and deliver sustainable financial products.

WG 6: Financial Education

The focus areas of the actions of Working Group 6 are as follows:

- Educate Mozambicans about financial products and services, highlighting benefits and effective use.
- Promote savings, insurance and investment options, especially in rural areas.
- Develop financial education content tailored to different target groups and age groups.
- Strengthen capacities for effective delivery of financial education.
- Monitor and evaluate the impact of financial education initiatives.
- Promote financial education through digital platforms.
- Coordinate all activities with PNEF.
- Improve the financial literacy of digital payment users by addressing the specific needs of priority groups.
- Incorporate climate change and green finance into financial education programs.

Working Group 7: Consumer Protection

The focus areas of the actions of Working Group 7 are as follows:

- Raise awareness of consumer rights by strengthening financial education.
- Increase transparency in the design, availability and marketing of financial products and services, through the price comparison, prior price analysis, advertising campaigns and contractual terms and conditions, as well as strengthening supervision.
- Improve data protection measures by strengthening and monitoring the implementation of data protection legislation.
- Strengthen digital security by drawing up the regulations concerned and carrying out the inspection thereof.
- Improve supervision and regulatory enforcement through the implementation of supervisory technology (*SupTech*), draw up the conduct supervision framework and update of the financial conduct and consumer protection regulations.

The preliminary composition of the working groups created by the technical execution unit of the NFIS is presented in section [8.1 Initial Working Group Composition](#) of the annex.

5.2 Risks and Mitigation Measures

Several risks threaten the successful implementation of the NFIS 2025-2031. Identifying these risks and developing mitigation strategies are important to ensure the successful implementation of the NFIS 2025-2031. These risks and the proposed mitigation approaches are summarized below:

Table 1: Risks and Measures of Mitigation

Risk	Cause	Risk level	Mitigation approaches
Unexpected and changing macroeconomic conditions	Macroeconomic conditions leading to high interest rates, reduced liquidity, economic shocks (such as COVID-19, Ukraine-Russia conflict, climate change shocks, security), and shifting financial sector policy priority to financial inclusion.	High	<ul style="list-style-type: none"> The BM must have an emergency plan in place to mitigate the negative impact(s) of macroeconomic results, to support the strategy's implementation.
Budgetary conditions	Limited fiscal conditions may lead the BM/ Government to prioritize spending in other areas not aligned with financial inclusion objectives.	High	<ul style="list-style-type: none"> The BM and the government highlight financial inclusion as a priority. Funds from development partners are likely to be available to support the implementation of selected activities.
Lagging approval of legislation	Legal and regulatory reforms may require parliamentary approval and there may be delays in legislative review and subsequent enactment and implementation.	High	<ul style="list-style-type: none"> Initiatives will be taken to improve communications with relevant institutions, including parliamentary committees. Formally involve the relevant parliamentary committees in the recommended policy/regulatory instruments where their approval is required.
Lack of public sector buy-in	There is not enough political commitment at various levels to advance the financial inclusion agenda.	Medium	<ul style="list-style-type: none"> Ensure that results are linked to other national strategies for the accountability of relevant government sectors. All relevant sectors must understand their roles and responsibilities, be committed and accountable for delivering the expected results. Organize annual forums to assess implementation and ensure continued public sector buy-in.
Lack of buy-in, ownership and commitment of key stakeholders throughout the implementation period	<ul style="list-style-type: none"> A lack of commitment from the steering committee and working groups could set back progress. The lack of knowledge about financial education on the part of financial educators may hamper the success of the National Financial Education Program. 	Medium	<ul style="list-style-type: none"> Ensure awareness and prioritization of the NFIS agenda by top managers at each institution. Draw up the terms of reference for each working group, articulating the roles and responsibilities of each stakeholder in the implementation of the strategy. The size of the working groups is restricted to those stakeholders in the sector that are deemed relevant and active in promoting change. Establish a solid communication plan that includes regular updates, progress reports and reporting feedback mechanisms to keep stakeholders informed on the progress of the strategy and respond promptly to concerns. Foster a joint decision-making process that allows stakeholders to participate in key

Risk	Cause	Risk level	Mitigation approaches
			<p>decisions related to the design and implementation of the strategy.</p> <ul style="list-style-type: none"> • Conduct awareness and capacity building programmes to educate stakeholders on the benefits of financial inclusion, the goals of the strategy and the role each stakeholder plays in achieving those goals. • Provide incentives or recognition to stakeholders who support and actively contribute to the success of the strategy. This may include awards, public recognition or other forms of appreciation. • Map the implementers of financial education actions.
Limited human resources and capacity	Without qualified personnel, there is a risk that implementation will be slow and difficult.	Medium	<ul style="list-style-type: none"> • The BM shall ensure that the NFIS technical team is adequately staffed to implement the strategy. • The BM will seek commitments from partners for technical assistance if necessary.
Budgetary constraints	Without adequate clarity between the relevant sectors as to the budgetary responsibility for the implementation of the NFIS, stakeholders may assume that there is a national budgetary allocation for the activities. This leads to an inadequate budget allocation for the activities.	High	<ul style="list-style-type: none"> • The relevant implementing sectors shall estimate the cost of each initiative and the overall total of the implementation of NFIS activities in order to inform the national budget allocation or a fiscal commitment of the implementing agencies. • The buy-in of stakeholders and incentives through "Impact Awards" for agencies that are able to carry out the activities assigned to them with their budgets are key to ensuring that the implementing agencies comply with budgetary commitments.

6. MONITORING AND EVALUATION

6.1 Theory of Change

Successful implementation of the NFIS 2025-2031 requires accurate assessment of progress and effective communication of the results of each intervention. Establishing a monitoring and evaluation (M&E) framework to track NFIS's progress is essential. The M&E framework is a key tool to ensure that, on the one hand, stakeholders are informed about the progress, results and necessary corrective actions, as well as actions to ensure the achievement of set targets and goals. On the other hand, the table analyzes the results and impacts against set objectives, explaining any changes in the expected outcomes. The information gathered through this process will be used in implementation to support evidence-based decision-making and policy formulation.

TIU will oversee M&E framework, which includes the collection and analysis of data from various sources to calculate financial inclusion indicators. These indicators will be included in the quarterly and annual reports on financial inclusion. The TIU will share this information with relevant sectors, promoting transparency and supporting informed decision-making for the promotion of the country's financial inclusion.

The M&A framework is influenced by Theory of Change (TM), indicating how the NFIS 2025-2031 will achieve its impact objective by promoting access to and use of quality, affordable, sustainable and responsible financial products and services. The next page presents the full ToC, while the figure below shows a high-level diagram.

Figure 19: ToC Scheme



The ToC herein is a comprehensive and illustrative explanation of how and what should take place in the desired change. ToC takes a bottom-up approach to mapping the initiatives that will be undertaken and describes how these initiatives will translate into specific outcomes and ultimately outlines the path to achieving key key outcomes and long-term impact. In addition, the ToC ensures that the results of the strategy are measurable through a set of indicators.

Table 2: Theory of Change

Strategic goals	Key initiatives	Expected outcomes	Expected impact
Pillar 1: Expanding access to financial services			
1. Expanding access to financial services	See Pillar 1 initiatives under the Action Plan	<ul style="list-style-type: none">Increased number of financial access points, especially in rural areas	See Pillar 1 indicators under Financial Inclusion Indicators
2. Promote DFS		<ul style="list-style-type: none">More efficient and inclusive access to DFS	
3. Increase the number of account holders (bank and non-bank)		<ul style="list-style-type: none">Increased number of bank account holders	
4. Accelerating access to national identification documents		<ul style="list-style-type: none">A greater share of the Mozambican population with access to an identification document	
Pillar 2: Increasing the use of affordable and quality financial products			
5. Promote digital payments	See Pillar 2 initiatives under the Action Plan	<ul style="list-style-type: none">Increased use of digital payment methods, including digital public payments	See Pillar 2 indicators under Financial Inclusion Indicators
6. Increase access to credit		<ul style="list-style-type: none">Improving credit infrastructure and regulation to facilitate access to credit	
7. Improving the investment environment		<ul style="list-style-type: none">More people using capital market productsA greater number of companies and SMEs listed on the stock exchange	
8. Promoting insurance products		<ul style="list-style-type: none">Improving insurance coverage, including microinsurance, mobile insurance and agricultural insurance	
9. Encouraging savings		<ul style="list-style-type: none">More people saving money	
10. Increase coverage of pension funds and social security		<ul style="list-style-type: none">Greater number of people contributing to a pension and/or social security fund.	
11. Promoting green finance		<ul style="list-style-type: none">Increased awareness, understanding and use of green finance tools and projects.Incorporation of green finance contents in financial literacy programs.	
Pillar 3: Promoting Financial Education and Awareness			
12. Promoting financial education	See Pillar 3 initiatives under the Action Plan	<ul style="list-style-type: none">Improving financial behavior in particular with regard to the responsible and conscientious selection and use of financial products and services	See Pillar 3 indicators under Financial Inclusion Indicators

Strategic goals	Key initiatives	Expected outcomes	Expected impact
Pillar 4: Strengthening consumer protection and confidence in financial services			
13. Increasing transparency and confidence in financial products and services	See Pillar 4 initiatives under the Action Plan	<ul style="list-style-type: none"> • Disclosing clear and understandable information on fees and charges, advertising and contractual terms and conditions for financial products and services 	See Pillar 4 indicators under Financial Inclusion Indicators
14. Improving data protection measures		<ul style="list-style-type: none"> • Data protection regulations in place • Strengthening consumer protection and safety 	
15. Strengthening digital security		<ul style="list-style-type: none"> • Cybersecurity and cybercrime regulations in place and, therefore, the strengthening of consumer protection and safety 	
16. Improve supervision and control of regulatory enforcement		<ul style="list-style-type: none"> • Strengthening and timeliness of inspection activities and up-to-date regulation to promote a better culture of financial conduct and consumer protection, as well as accountability mechanisms for financial institutions 	

6.2 Financial Inclusion Indicators

Table 3: Financial Inclusion Indicators

Indicator	Basis 2023	Target 2027	Target 2031	Data type	Data source	Reporting frequency
Pillar 1: Expanding Access to Financial Products and Services						
Bank branches (per 100,000 adults)	4	5	6	Supply side	BM	Annual
Urban	7	8	9			
Rural	2	3	3			
ATM (per 100,000 adults)	8	9	10	Supply side	BM	Annual
Urban	15	16	17			
Rural	4	5	6			
POS (per 100,000 adults)	191	211	250	Supply side	BM	Annual
Urban	427	493	581			
Rural	50	58	68			
Banking agents (per 100,000 adults)	6	15	28	Supply side	BM	Annual
Urban	10	14	18			
Rural	3	8	13			
Non-banking agents (per 100,000 adults)	1246	1834	2647	Supply side	BM	Annual
Urban	1859	2506	3369			
Rural	880	1465	2246			
Bank accounts (per 100,000 adults)	31	44	63	Supply side	BM	Annual
Holder - women	19	30	44			
Holder - women	42	59	83			
Holder – rural area	16	18	20			
Holder – urban area	56	58	60			
Mobile money accounts (per 100,000 adults)	93	98	103	Supply side	BM	Annual
Holder - women	81	90	94			
Holder – men	106	112	120			
Holder – rural area	88	93	99			
Holder – urban area	102	108	114			
Bank branches (per 10,000 km²)	9	10	11	Supply side	BM	Annual
Urban	133	141	146			
Rural	3	4	5			
ATM (per 10,000 km²)	19	21	22	Supply side	BM	Annual
Urban	2824	2913	3031			
Rural	6	7	8			
POS (per 10,000 km²)	430	466	586	Supply side	BM	Annual
Urban	8118	10,118	10,386			
Rural	71	85	104			
Banking agents (per 10,000 km²)	13	33	63	Supply side	BM	Annual
Urban	181	510	948			
Rural	5	15	28			
Non-banking agents (per 10,000 km²)	2811	3416	4460	Supply side	BM	Annual
Urban	35,359	43,565	54,507			
Rural	1249	1265	1897			
Bank accounts (per 10,000 km²)	69,779	71,175	72,598	Supply side	BM	Annual
Holder - women	23,015	24,017	26,661			
Holder - men	44,515	45,622	49,066			
Holder – rural area	22,537	22,988	23,447			
Holder – urban area	1,067,537	1,088,888	1,110,665			
Mobile money accounts (per 10,000 km²)	210,131	214,334	218,620	Supply side	BM	Annual
Holder - women	96,558	107,806	122,806			
Holder – men	112,135	114,926	118,648			
Holder – rural area	124,490	126,980	129,519			
Holder – urban area	1,946,603	1,985,535	2,025,246			
Percentage of the population living in neighborhoods less than 5 km of an access point	53.4%	65%	80%	Supply side	BM	Annual
Percentage of adult population with identification cards	28.60%	40.47%	57.97%	Supply side	MINT	Annual
Coverage of birth registration points	29%	9%	19%	Supply side	MJACR	Annual
Percentage of districts with access to the electricity grid	82%	100%	-	Supply side	EDM/FUNAE	Annual
Percentage of administrative posts with access to the electricity grid	29%	35%	100%			
Percentage of adult population with access to a mobile phone network	52%	62%	72%	Supply side	INCM	Annual

Indicator	Basis 2023	Target 2027	Target 2031	Data type	Data source	Reporting frequency
Percentage of administrative posts with access to the mobile phone network	85%	95%	100%			
Percentage of locations with mobile phone network access	63%	70%	95%			
Paved road network coverage	27%	28%	30%			
Percentage of administrative posts connected to district headquarters by paved road	17%	22%	27%	Supply side	ANE	Annual
Percentage of districts connected to provincial headquarters by paved road	65%	70%	75%			
Pillar 2: Increasing the use of affordable and quality financial products						
Percentage of the adult population with a bank account at a financial institution	48%	54%	60%	Survey	BM	Three-year
Women	43%	49%	55%			
Men	53%	59%	65%			
Rural	45%	51%	57%			
Urban	53%	59%	65%			
Percentage of the adult population with a loan at a financial institution	20%	25%	30%	Survey	BM	Three-year
Women	19%	24%	30%			
Men	20%	25%	30%			
Rural	19%	24%	30%			
Urban	21%	28%	35%			
Youth (15-24 years)	15%	20%	25%			
Elderly (65+ years)	12%	18%	25%			
Percentage of the adult population with a credit card at a financial institution	12%	18%	25%	Survey	BM	Three-year
Women	12%	19%	25%			
Men	11%	18%	25%			
Rural	12%	19%	25%			
Urban	10%	17%	25%			
Percentage of the adult population with an active account in a mobile money operators	93%	100%	-	Survey	BM	Three-year
Women	43%	53%	63%			
Men	54%	60%	65%			
Rural	53%	62%	70%			
Urban	45%	54%	62%			
Youth (15-24 years)	27%	36%	44%			
Elderly (65+ years)	32%	40%	48%			
Credit to agriculture relative to total bank credit to the economy	2%	5%	8%	Supply side	BM	Annual
Deposits in banks relative to GDP	57%	65%	77%	Supply side	BM	Annual
Bank credit as a percentage of GDP	27%	35%	46%	Supply side	BM	Annual
Balances in mobile money accounts relative to GDP	1%	2%	3%	Supply side	BM	Annual
Percentage of the adult population that has an insurance product	17%	23%	31%	Survey	BM	Three-year
Women	15%	21%	29%			
Men	19%	25%	33%			
Rural	16%	22%	30%			
Urban	18%	24%	32%			
Youth (15-34 years)	15%	22%	30%			
Elderly (65+ years)	8%	14%	22%			
Informal work	10%	16%	24%			
Agriculture	25%	31%	39%			
Market capitalization as a percentage of GDP	24%	37%	58%	Supply side	BVM	Annual
Ratio of stock exchange participants to banks	88%	92%	133%	Supply side	BVM	Annual
Percentage of capital market investors relative to the adult population	50%	56%	65%	Supply side	BVM	Annual
Men	45%	53%	64%			
Women	55%	58%	66%			
Percentage of adult population covered by a pension scheme	14%	19%	27%	Survey	ISSM	Three-year
Men	15%	21%	29%			
Women	12%	18%	25%			
Rural	14%	20%	27%			
Urban	14%	19%	27%			
Youth (15-34 years)	13%	18%	26%			
Elderly (65+ years)	11%	17%	25%			

Indicator	Basis 2023	Target 2027	Target 2031	Data type	Data source	Reporting frequency
Informal worker	9%	15%	22%			
Farmer	20%	26%	33%			
Percentage of adults with savings at a financial institution	19%	27%	35%	Survey	BM	Three-year
Men	20%	28%	36%			
Women	18%	26%	34%			
Rural	19%	27%	35%			
Urban	19%	27%	35%			
Youth (15-34 years)	18%	22%	30%			
Elderly (65+ years)	10%	18%	26%			
People with disabilities	4%	24%	32%			
Informal worker	21%	22%	30%			
Farmer	22%	30%	38%			
Pillar 3: Promoting financial education						
Number of basic banking concepts questions answered correctly	4	5	7	Survey	BM	Three-year
Number of students acquainted with capital market products	5400	8331	12,854	Demand side	BVM	Annual
Percentage of the population that selects their financial products appropriately.	27%	33%	41%	Survey	BM	Three-year
Percentage of the population that saves in various forms, including digital media.	74%	80%	88%	Survey	BM	Three-year
Percentage of adult population who have benefited from financial education	9%	15%	23%	Survey	BM	Three-year

7. ACTION PLAN

This action plan focuses on priority activities that are crucial and feasible for improving financial inclusion between 2025 and 2031. The plan is the result of consultations with public and private sector stakeholders, as well as desk studies and surveys conducted in the country's financial sector. It shall be reviewed and updated periodically to reflect the progress of each activity and accommodate any required changes, replacements or cancellations.

Table 4: Action Plan

Strategic goals		No.	Key actions	Responsible entity	Priority	Schedules						
Pillar 1: Expanding Access to Financial Products and Services												
1. Expanding access points	1.	Carry out an assessment to identify the optimal access point	BM	High								
	2.	Encourage financial institutions to expand their access points	MEF, BM, AMB, SIMO, GIZ	High								
	3.	Expand coverage of road, electrical and telecommunications infrastructure to allow expansion of access points.	FUNAE, EDM, ANE, INCM	High								
	4.	Carry out demand-side survey	BM, ISSM, BVM, INE	High								
2. Promoting DFS	5.	Promote the assessment of fees and costs associated with digital financial transactions	BM, INCM, INTIC, SIMO, AMB, MMOs, FintechMz	High								
3. Increasing number of account holders (bank and non-bank)	6.	Ensure implementation of the tiered KYC system	BM, AMB	High								
4. Accelerating access to national identification documents	7.	Expand the coverage of the channels of citizen registrations and assignment of identification documents of the population.	MJACR, MINT, MTC, AT	High								
Pillar 2: Increasing the use of affordable and quality financial products												
5. Promoting digital payments	8.	Consolidate payment digitalization	MEF (DNT), CEDSIF, INAGE, INAS, INPS, INSS, AT, AMB, MMOs, SIMO, BM, MIC, INAE	High								
	9.	Encourage the implementation of innovative payment solutions.	BM, AMB, IME, SIMO, PSP, MIC, MTC, MMOs, FintechMZ	Medium								
	10.	Collaborate with all institutions in the field of communications to ensure the expansion of the communications network nationwide.	INCM, Communications Service Providers	High								
	11.	Improve the regulatory environment to support the adoption of digital payments.	MEF, AT, CEDSIF, MIC, BM, AMB, MMOs, FintechMZ	High								

Strategic goals	No.	Key actions	Responsible entity	Priority	Schedules				
6. Increasing access to credit	12.	Extend access to CRC to cover all financial institutions supervised by the BM.	BM, AMB, IPEME	High					
	13.	Promote the use of the Central Register of securities	MJACR, BM, AMB, AMOMIF	High					
	14.	Improve interoperability between property registration systems and collateral registration systems.	MJACR, BM, AMB INAGE	High					
	15.	Support financial institutions in designing specific credit products for the sectoral diversity of MSMEs.	MEF, BM, AMB, AMOMIF, PSP, IPEME	High					
	16.	Develop and implement specific measures to improve credit accessibility in Mozambique.	MEF, BM, INTIC, AMB, AMOMIF, MMOs, FintechMZ, IPEME	High					
7. Improving the investment environment	17.	Strengthen the operational capacity of microfinance.	BM, MEF, AMB, AMOMIF, MMOs, FintechMZ	High					
	18.	Collaborate with financial institutions to develop a range of investment products for various market segments.	BVM, MIC, BM, IPEME, AMB, ISSM, AMS, FintechMZ	High					
	19.	Promote the consolidation of interoperability between financial institutions.	SIMO, BVM, BM, AMB, MMOs, ISSM, PSP, FintechMZ	Medium					
	20.	Promote the consolidation of interoperability between financial institutions and the state.	INAGE, AT, INTIC, INCM, BM, AMB, MMOs	High					
	21.	Boost the participation of MSMEs in the BVM.	BVM, IPEME	Medium					
8. Promoting insurance products	22.	Improve the operational capacity of BVM.	BVM, BM	High					
	23.	Encourage insurance providers to develop products tailored to the needs of consumers.	ISSM, AMS, MTA, INGD	High					
	24.	Create comprehensive insurance coverage and risk management strategies.	ISSM, AMS, MTA, INGD, MMOs, FintechMZ	High					
	25.	Increase access to insurance services by the population and businesses.	ISSM, BM, AMB and AMS, MMOs, FintechMZ	High					
	26.	Encourage the offer of savings products that meet the various needs of different segments.	BM, MADER (DNDL), MGCAS, AMB, MMOs, FintechMZ, PSP	High					

Strategic goals	No.	Key actions	Responsible entity	Priority	Schedules				
10. Increasing coverage of pension and social security funds:	27.	Improve the deposit guarantee fund to ensure consumer protection of financial services.	MEF, FGD, BM, MMOs, AMB	High					
	28.	Extending compulsory social security coverage to the self-employed.	MITESS, INSS, INPS, ISSM	High					
	29.	Strengthen supervision of social security funds and supplementary funds.	ISSM, MEF, MTESS, INPS, funds and entities managing complementary pension funds	High					
	30.	Promote training of financial sector professionals on green finance.	MTA, MEF, BM, MINEDH, ISSM, AMB, BVM, BMM, MMOs	High					
11. Promoting green finance	31.	Develop regulations on green finance.	MTA, MEF, BM, ISSM, INGD, AMOMIF, AMB, MMOs, AMS, BVM, BM	High					
Pillar 3: Promoting financial literacy									
12. Promoting financial education	32.	Implement the PNEF.	MEF, BM, MINEDH (INDE), ISSM, MJACR, BVM, FGD, INTIC, INCM, FGD	High					
	33.	Monitor the implementation of PNEF.	BM, MINEDH (INDE), BVM, ISSM	High					
	34.	Support the integration of financial education into syllabuses	MINEDH (INDE), ISSM, BVM, BM, BMM	High					
	35.	Launch an online platform of the National Financial Education Plan	BM, MINEDH (INDE), BVM, ISSM	High					
Pillar 4: Strengthening consumer protection and confidence in financial services									
13. Increasing transparency and confidence in financial products and services	36.	Encourage the dissemination of consumer rights in financial products and services.	BM, ISSM, ADECOM	High					
	37.	Improve regulatory instruments for setting fees, advertising charges, contractual terms and conditions for financial products.	BM, ISSM, INCM, BVM, SIMO, AMB, MMOs, AMS	Medium					
14. Improving data protection measures	38.	Improve consumer data protection regulation.	INTIC, INCM, BM, ISSM	High					
15. Strengthening digital security	39.	Establish cybersecurity regulations.	INTIC, INAGE, BM	High					
16. Improve supervision and control of regulatory enforcement	40.	Improve regulation under conduct supervision.	BM, ISSM, AMS, AMB, IME, BVM	Medium					

8. APPENDIX

8.1 Composition of Working Groups

Table 5: Working Group-Specific Stakeholders

Working Group 1: Expanding Access Points
<ul style="list-style-type: none"> • Ministry of Economy and Finance (MEF) • Banco de Moçambique (BM) • Mozambique Insurance Supervision Institute (ISSM) • National Bureau of Statistics (INE) • Mozambican Banking Association (AMB) • Mozambican Microfinance Association (AMOMIF) • Mobile Money Operators • National Communications Institute of Mozambique (INCM) • National Institute of Information and Communication Technologies (INTIC) • Ministry of the Interior (MINT) • Ministry of Transport and Communications (MTC) • Mozambique Interbank Company (SIMO) • National Highway Administration (ANE) • Mozambique Public Electric Utility (EDM) • Energy Fund (FUNAE) • Ministry of Justice, Constitutional and Religious Affairs (MJACR) • Ministry of Land and Environment (MTA) • Mozambique Revenue Authority (AT) • Mozambique Stock Exchange (BVM) • Economic Rehabilitation Support Fund (FARE) • Ministry of Agriculture and Rural Development (MADER) • Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
Working Group 2: Payments Ecosystem
<ul style="list-style-type: none"> • Banco de Moçambique (BM) • Mozambique Interbank Company (SIMO) • Mozambican Banking Association (AMB) • Mobile Money Operators • National Industry Support Institute (INAI) • National Institute of Electronic Government (INAGE) • National Institute of Information and Communication Technologies (INTIC) • Ministry of Economy and Finance (MEF) • Ministry of Transport and Communications (MTC) • Development Center for Financial Information Systems (CEDSIF) • Mobile network operators • Payment service providers (PSP) • National Social Action Institute (INAS) • National Institute of Social Welfare (INPS) • National Institute of Social Security (INSS) • Remittance service providers • FintechMoz • Financial Sector Deepening Moçambique (FSDMoç)
Working Group 3: Access to Credit, Savings, Investment and Pensions
<ul style="list-style-type: none"> • Banco de Moçambique (BM) • Mozambican Banking Association (AMB) • Mozambique Interbank Company (SIMO) • Ministry of Justice, Constitutional and Religious Affairs (MJACR) • Payment service providers (PSP) • Mozambique Stock Exchange (BVM) • Mozambican Insurers Association (AMS) • Mozambique Revenue Authority (AT) • Development Center for Financial Information Systems (CEDSIF) • National Institute of Electronic Government (INAGE) • National Communications Institute of Mozambique (INCM) • National Institute of Information and Communication Technologies (INTIC)

- Ministry of Economy and Finance (MEF)
- Mozambique Insurance Supervision Institute (ISSM)
- Ministry of Agriculture and Rural Development (MADER-DNDL)
- Ministry of Industry and Commerce (MIC)
- Ministry of Labor, Employment and Social Security (MITESS)
- Institute for Promoting Small and Medium-Sized Enterprises (IPEME)
- Economic Rehabilitation Support Fund (FARE)
- Mozambican Microfinance Association (AMOMIF)
- Deposit Guarantee Fund (FGD)
- Ministry of Gender, Children and Social Action (MGCAS)
- National Institute of Social Welfare (INPS)
- National Institute of Social Security (INSS)
- Mobile Money Operators
- FintechMoz

Working Group 4: Promoting Insurance

- Banco de Moçambique (BM)
- Mozambican Banking Association (AMB)
- Mozambique Insurance Supervision Institute (ISSM)
- Mozambican Insurers Association (AMS)
- Payment service providers (PSP)
- Mobile Money Operators
- Ministry of Land and Environment (MTA)
- National Institute of Disaster Management (INGD)
- FintechMoz

Working Group 5: Green Finance

- Ministry of Land and Environment (MTA)
- Banco de Moçambique (BM)
- Institute for Promoting Small and Medium-Sized Enterprises (IPEME)
- National Institute of Disaster Risk Management and Reduction (INGD)
- Ministry of Education and Human Development (MINEDH)
- Ministry of Economy and Finance (MEF)
- Mozambique Insurance Supervision Institute (ISSM)
- Mozambican Banking Association (AMB)
- Mozambican Microfinance Association (AMOMIF)
- Mozambican Insurers Association (AMS)
- Mozambique Commodity Exchange (BMM)
- Mozambique Stock Exchange (BVM)
- Mobile Money Operators
- Financial Sector Deepening Moçambique (FSDMoç)

Working Group 6: Financial Education

- Banco de Moçambique (BM)
- Mozambique Insurance Supervision Institute (ISSM)
- Mozambique Stock Exchange (BVM)
- Deposit Guarantee Fund (FGD)
- National Communications Institute of Mozambique (INCM)
- National Institute of Information and Communication Technologies (INTIC)
- Ministry of Economy and Finance (MEF)
- Ministry of Education and Human Development (MINEDH)
- Ministry of Justice, Constitutional and Religious Affairs (MJACR)
- Ministry of Education and Human Development (MINEDH-INDE)
- Mobile Money Operators

Working Group 7: Consumer Protection

- Banco de Moçambique (BM)
- Mozambique Insurance Supervision Institute (ISSM)
- Consumer Protection Association (ADECOM)
- Mobile Money Operators
- Mozambique Stock Exchange (BVM)
- National Institute of Electronic Government (INAGE)

- Mozambique Interbank Company (SIMO)
- National Institute of Information and Communication Technologies (INTIC)
- Mozambique National Communications Institute (INCM)
- Mozambican Bankers Association (AMB)
- Mozambican Insurers Association (AMS)
- Mozambican Microfinance Association (AMOMIF)

8.2 Stakeholders and their Responsibilities in the Strategy

Table 6: Stakeholders and Their Roles and Responsibilities

Institution	Function
National Roads Administration	<ul style="list-style-type: none"> Provide information on road expansion projects; Collaborate with BM, EDM, FUNAE and INCM for potential synergies in infrastructure expansion.
Consumer Protection Association	<ul style="list-style-type: none"> Support the identification and validation of proposed measures to ensure the protection of financial consumers.
Mozambican Bankers Association	<ul style="list-style-type: none"> Contribute to developing financing, savings and payment products suitable to specific target groups; Conduct knowledge dissemination events (workshops and training programs) on corporate models intended for specific target groups.
Mozambican Microfinance Association	<ul style="list-style-type: none"> Ensure synergies between the association's projects and those of microfinance in light of the NFIS.
Mozambican Insurers Association	<ul style="list-style-type: none"> Contribute to the development of microinsurance products aligned with the needs of citizens.
Mozambique Revenue Authority	<ul style="list-style-type: none"> Promote financial education on tax.
Banco de Moçambique	<ul style="list-style-type: none"> Improve the legal, regulatory and supervisory framework of regulated institutions; Chair the NFIS Secretariat; Implement financial literacy activities as part of the PNEF.
Mozambique Stock Exchange	<ul style="list-style-type: none"> Implement financial literacy activities as part of the PNEF; Raise the awareness of people and businesses regarding capital markets; Promote the buy-in and listing of companies, particularly SMEs, in the capital markets.
Development Center for Financial Information Systems	<ul style="list-style-type: none"> Support the process of digitalizing state payments to all state bodies and institutions, including local authorities and decentralized governance bodies.
Electricidade de Moçambique (Public Electric Utility)	<ul style="list-style-type: none"> Provide information on electricity expansion projects; Collaborate with the BM, ANE, FUNAE and INCM for potential synergies in infrastructure expansion.
FintechMoz	<ul style="list-style-type: none"> Provide up-to-date information on the fintech sector ; Contribute to the work underway in light of the regulatory sandbox as well as the innovation hub.
Economic Rehabilitation Support Fund	<ul style="list-style-type: none"> Work with relevant regulatory bodies to develop a regulatory framework that formalizes and supports the ASCAs operations.
Deposit Guarantee Fund	<ul style="list-style-type: none"> Explore options for the protection of electronic money and ASCAs deposits under the fund; Coordinate the review of the repayment limit.
Gapi, Investment Company	<ul style="list-style-type: none"> Promote the economic and social development of Mozambique through financing and support to MSMEs.
Credit Institutions and Financial Companies	<ul style="list-style-type: none"> Develop business strategies to expand access points and customer base to include all segments of the population with a focus on rural areas; Implement actions to protect financial customers and financial literacy.
Mozambique Insurance Supervision Institute	<ul style="list-style-type: none"> Improve the legal, regulatory and supervisory framework of regulated institutions; Take part in the NFIS Secretariat; Implement financial literacy activities as part of the PNEF.
National Social Action Institute	<ul style="list-style-type: none"> Implementing digital payments for longer-term initiatives; Working with financial institutions, mobile money providers and telecommunications companies to extend the reach of digital payment

Institution	Function
	options, ensuring beneficiaries have access to multiple channels to receive social payments.
National Communications Institute of Mozambique	<ul style="list-style-type: none"> • Provide information on telecommunications infrastructure projects; • Collaborate with BM, ANE, EDM, and FUNAE for potential synergies in infrastructure expansion; • Provide updates on any relevant telecommunications laws and regulations.
National Statistics Bureau	<ul style="list-style-type: none"> • Provide relevant statistical information; • Include questions about financial inclusion in the next general census as well as other relevant surveys.
National Institute of Disaster Risk Management and Reduction	<ul style="list-style-type: none"> • Ensure the implementation of disaster risk prevention and mitigation policies and strategies; • Contribute to issues related to climate change and green finance.
National Institute of Social Welfare	<ul style="list-style-type: none"> • Collaborate with financial institutions and mobile money operators to integrate their platforms into the INPS centralized pension payment system.
National Institute of Social Security	<ul style="list-style-type: none"> • Collaborate with financial institutions and mobile money operators to integrate their platforms into the INSS payment system, offering beneficiaries multiple options to receive and access their payments.
National Institute of Information and Communication Technologies	<ul style="list-style-type: none"> • Wrap up and approve regulations on cybersecurity, data protection and cybercrime; • Provide up-to-date information on the regulation on the registration and licensing of intermediary service providers and operators of digital platforms.
National Institute of Electronic Government	<ul style="list-style-type: none"> • Coordinate the implementation of activities carried out concerning information and communication technologies, in synergy with other public, private and civil society entities; • Guarantee access to the identification information of customers of the financial system by the BM.
Institute for Promoting Small and Medium-Sized Enterprises	<ul style="list-style-type: none"> • Continue to implement programmes and initiatives aimed at improving the management, accounting and planning capacities of SMEs, while promoting linkages to market structures such as associations and supply chains; • Promote the approval and contribute to the establishment of the proposed guarantee fund for SMEs under the proposed SME law.
Ministry of Agriculture and Rural Development	<ul style="list-style-type: none"> • Assess existing rural finance initiatives in order to improve and identify synergies with private initiatives; • Collaborate in the sharing of knowledge and best practices with regard to credit guarantee funds; • Assist in the implementation of actions related to the promotion of rural finance; • Collaborate in the implementation of financial education actions in rural areas in light of the financial literacy program.
Ministry of Economy and Finance	<ul style="list-style-type: none"> • Advisor of the strategic vision for financial inclusion; • Draw up and guide policies for sustainable economic, social and territorial development.
Ministry of Education and Human Development	<ul style="list-style-type: none"> • Implement financial literacy activities as part of the PNEF; • Continue to integrate financial education content into syllabuses.
Ministry of Industry and Commerce	<ul style="list-style-type: none"> • Assist in the implementation of actions to protect financial consumers; • Promote the use of digital payments in commercial transactions.
Ministry of Justice, Constitutional Affairs and religion	<ul style="list-style-type: none"> • Promote campaigns to register national citizens and provide identification documents; • Develop the asset valuation framework of the movable collateral register;

Institution	Function
	<ul style="list-style-type: none"> Assess the KYC requirements for the registration of movable collateral.
Ministry of Land and Environment	<ul style="list-style-type: none"> Contribute to issues associated with climate change and green finance.
Ministry of Gender, Children and Social Action	<ul style="list-style-type: none"> Collaborate and contribute to gender and social protection initiatives.
Ministry of the Interior	<ul style="list-style-type: none"> Ensure the issuance and renewal of national citizens' IDs; Ensure the issuance of passports and other travel documents to domestic and foreign citizens.
Development partners	<ul style="list-style-type: none"> Contribute to actions associated with gender inclusion, agents and green finance; Work with government agencies to mobilize ID registration for savings groups; Collaborate with commercial banks to develop products for the rural population.

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