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FINANCIAL INCLUSION REPORT 2025

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ACRONYMS

ASCAs	Accumulating savings and credit associations
ASFPM	Mozambique Insurance and Pension Funds Supervisory Authority
ATM	Automated teller machine
BM	Banco de Moçambique
BVM	Mozambique Stock Exchange
FII	Financial Inclusion Index
GDP	Gross domestic product
INE	National Bureau of Statistics
INSS	National Institute of Social Security
MMO	Mobile money operators
MSMEs	Micro, small, and medium-sized enterprises
MZN	Meticais
NFIC	National Financial Inclusion Committee
NFIS	National Financial Inclusion Strategy
POS	Point of sale

FOREWORD

Driving financial inclusion remains a key priority for the Government of Mozambique. This commitment is embodied in the National Financial Inclusion Strategy (NFIS), which reflects the shared goal of promoting financial inclusion as a central pillar of Mozambique's socioeconomic development.

In 2025, financial inclusion in Mozambique reached an important milestone with the Government's public launch of the 2025-2031 National Financial Inclusion Strategy (NFIS). The event brought together several public and private institutions, signalling a national commitment to expanding access to and use of formal financial services.

The year was also marked by the commencement of operations of the National Financial Inclusion Committee (NFIC), the body responsible for coordinating and overseeing the implementation of the NFIS. Subsequently, the NFIC held its first working meeting, during which its operational instruments and activity plans were approved, and the coordinators of the thematic working groups were formally appointed.

The NFIS 2025–2031 significantly broadens the thematic scope of financial inclusion, incorporating areas such as green finance and environmental sustainability. Its implementation is carried out through specialized working groups that cover areas such as digital payments, credit, insurance, financial literacy, and consumer protection.

The instruments for measuring and monitoring financial inclusion were strengthened and enhanced through the issuance of guidelines on climate risk management, equitable access to and use of financial services, and improved information reporting by financial institutions. These measures are intended to, respectively, strengthen the financial system's resilience to climate-related impacts, promote greater inclusion and equity in access to financial services, and improve data quality for analytical and supervisory purposes.

As the Technical Implementation Unit of the National Financial Inclusion Strategy, the Banco de Moçambique (BM) is responsible for drawing up the Financial Inclusion Report. The annual report serves as an instrument for monitoring and evaluating the level of implementation of the action plan and targets set out in the NFIS.

The successful implementation of the NFIS hinges on the involvement and engagement of all stakeholders. NFIS 2025-2031 presents several challenges, which can be addressed with collective actions and joint commitment, allowing to expand effective access to financial services and products in a responsible, inclusive, secure and innovative way.

The Chair of the National Financial Inclusion Committee

Rogério Lucas Zandamela

GLOSSARY

Term	Rationale
Access	Ability of individuals or businesses to obtain financial products or services.
Adults	Individuals aged 15 or older.
Demographic access	Measures the availability of financial services in relation to the adult population, assessing the accessibility of different segments of society to the products and services offered by the formal financial sector.
Geographic access	Assesses the presence of financial infrastructure in the national territory, considering the density of access points per territorial area.
Accumulating Savings and Credit Associations (ASCAs)	Group of members, who organize themselves with the aim of saving money and meet periodically and compulsorily. The members are community-base and function through self-regulation (rules of procedure).
Bank	A credit institution authorised to carry out, on a professional basis, the activities provided for in Article 5 of Law No. 20/2020 of 31 December, namely the acceptance of deposits from the public or other repayable funds, the granting of credit, the issuance of payment instruments and mobile money, and other financial activities permitted by law.
Bank account	An account maintained by a credit institution for a customer, through which all transactions are recorded as credits and debits in monetary units, including the recording of other operations.
Formal	Regulated or supervised.
Financial inclusion	The process of ensuring that all Mozambicans are aware of, have access to, and make effective use of financial products and services offered by regulated institutions, thereby contributing to improved quality of life and social well-being.
Informal	Unregulated or unsupervised.
Interoperability	The ability of different payment systems, platforms or financial institutions to communicate and transact with each other in a transparent and secure manner.
Financial intermediation	Measures the relationship between the financial system and the economy, reflecting the ability of banks to capture savings and grant credit.
Use of financial services	Assesses how effectively people are adopting financial services, considering not just access, but also how frequently and how fully they use the financial products available to them.

EXECUTIVE SUMMARY

In 2025, financial inclusion in Mozambique continued to follow a positive trajectory, driven primarily by the digitalisation of financial services and the strong expansion of services provided by mobile money operators. Compared with 2024, the number of access points increased by 36%, primarily reflecting the growth in mobile money agents (42%), thereby consolidating their role as the key driver of financial inclusion, amid a 9% decline in point-of-sale (POS) terminals. The number of mobile money accounts reached 1,313 per 1,000 adults, with stronger growth among women (24%), contributing to a partial reduction in the gender gap.

Expansion of the financial sector, driven by the growth of financial companies, microfinance operators, and credit and insurance institutions. In 2025, the national financial system strengthened its institutional network, marked by the licensing of the first Mutual Guarantee Society and growth in the number of savings and loan organizations (13%), microcredit operators (22%), and microbanks (7%). The insurance sector also followed this positive trend, reflecting increases in the number of insurance agents (40%), insurance companies (21%), insurance brokers (20%), and reinsurance brokers (20%).

Mixed behaviour in the use of financial services. In 2025, credit to the economy declined slightly to 19% of gross domestic product (GDP), while deposits increased by 3 pp to 51% of GDP, indicating stronger savings mobilization. Strong regional and gender disparities persist, with increasing inequality in access to credit. In digital services, the steady growth of mobile money transfers and reduction in payments are prominent.

Stability of the Financial Inclusion Index (FII). During the same period, the FII remained at 36.4, indicating a moderate level of financial inclusion, reflecting improvements in the access and usage dimensions, partly offset by a decline in availability. Mobile money operators perform better than banks, showing greater effectiveness of digital channels.

Insurance market expansion. The insurance sector grew by about 4% but remains highly concentrated in traditional insurance (98.8%) and Maputo city. Microinsurance uptake remains low (1.2%), limiting financial inclusion.

Capital market continues to grow and plays a key role in financing the economy. In 2025, market capitalization reached MZN 221.9 billion, representing growth in about 5% compared with 2024, while the market capitalization-to-GDP ratio increased by 1.4 percentage points, strengthening the role of the capital market in financing the national economy.

The Regulatory Sandbox continued to foster innovation, with fintechs developing digital solutions for credit, savings, customer due diligence, and payments.

Modernization of social benefit payments leads to full banking of state pensioners (100%). By December 2025, the mandatory social security system had 241,169 pensioners, all of whom held bank accounts, confirming the successful completion of the migration to the Single Pension Payment System, which began in 2020.

Progress in the implementation of NFIS 2025-2031 . The implementation of the NFIS continues to make positive progress. Of the 39 actions envisaged under the Strategy, all are currently underway, demonstrating the commitment of the responsible institutions to its implementation.

Despite the progress made, challenges remain in reducing regional and gender disparities, expanding access to and use of financial services, promoting digital payments, and strengthening financial and digital literacy, as well as consumer protection. Against this backdrop, these challenges are expected to be addressed progressively through the implementation of the NFIS 2025–2031, particularly through the expansion of financial access points, the strengthening of digital payments, the promotion of access to civil identification, the implementation of the Guidelines on Equitable Access to and Use of Financial Products and Services, the development of the National Financial Education Plan (PNEF), the strengthening of consumer protection and cybersecurity frameworks, and the introduction of innovative solutions through the Regulatory Sandbox and the country's first fully digital microbank.

1. INTRODUCTION

Financial inclusion is a key element for sustainable economic development by enabling individuals and legal entities to have access to secure, affordable and diversified financial products and services. Its role has gained increasing prominence internationally as a key driver of savings mobilisation, enhanced financing for the economy, the expansion of productive activity, income generation, and poverty reduction, thereby contributing to improved living standards and reduced social inequalities.

In Mozambique, this commitment was strengthened through the approval of the NFIS 2025-2031. The Strategy is structured around four core pillars: (i) expanding access to financial products and services; (ii) increasing the use of accessible, high-quality financial products; (iii) promoting financial literacy; and (iv) strengthening consumer protection and confidence in financial services. Its implementation involves a broad set of coordinated actions led by public and private institutions, comprising 39 initiatives, of which 32 are currently underway, ensuring an integrated, multisectoral approach. The BM serves as the Technical Implementation Unit, overseeing the coordination, monitoring, and evaluation of the process.

This report presents the main results achieved throughout 2025, as part of the implementation of the NFIS 2025-2031. To this end, the report analyses trends in financial inclusion indicators, the level of implementation of the action plan, and the key initiatives underway to strengthen an inclusive financial system in Mozambique. Considering that 2025 is the first year of implementation of the strategy, the assessment of the degree of achievement of the targets will be carried out in subsequent periods and is not the subject of this analysis.

Overall, Mozambique's financial system continued to make significant progress in financial inclusion in 2025, particularly through the expansion of digital financial services. However, structural challenges remain, particularly regional and gender disparities in access to and effective use of financial services, limited financial and digital literacy, and gaps in consumer protection, underscoring the need for more targeted interventions.

In addition to this introduction, this report consists of the following chapters:

Chapter 2 presents the state of financial inclusion, analysing access to, availability of, and use of financial services in line with the dimensions of the new FII methodology, as well as developments in the insurance and capital markets;

Chapter 3 focuses on monitoring the implementation of the NFIS 2025–2031, highlighting the actions planned for the reporting year (2025), the Regulatory Sandbox, and other key initiatives;

Chapter 4 presents the key findings and outlook.

2. STAGE OF FINANCIAL INCLUSION

2025 was marked by the continued positive trend of financial inclusion, driven by the digitalization and further expansion of mobile money services. Compared to 2024, the number of access points grew by 36%, mainly reflecting the increase of mobile money agents (42%). Similarly, the number of mobile money accounts reached 1,313 accounts per 1,000 adults, a 20% increase, with women recording the strongest growth (24%). Despite progress made, bottlenecks remain in reducing regional and gender inequalities in access to and effective use of financial services.

2.1. Financial Sector

Expansion of the financial sector, driven by the growth of financial companies, microfinance operators, and credit and insurance institutions. Between 2024 and 2025, the national financial system has benefited from positive developments in its institutional structure.

Within the financial companies segment, the licensing of the first Mutual Guarantee Society marked a significant milestone, contributing to the diversification of risk mitigation mechanisms and facilitating access to finance.

Within the microfinance sector, savings and loan organizations grew by 13%, from 15 to 17 entities; microcredit operators increased by about 22%, from 2,818 to 3,426 operators; and the number of microbanks rose from 15 to 16 institutions.

This development highlights the strengthening of the offer of financial services aimed at segments traditionally less covered by conventional banking, contributing to the deepening of financial inclusion.

Moreover, the insurance sector also recorded strong growth, driven by increases in the number of insurance agents (40%), insurance companies (21%), insurance brokers (20%), and reinsurance brokers (20%). In contrast, there was a 75% reduction in the number of microinsurers.

Overall, these developments reflect the dynamism of the insurance sector and the gradual expansion of the distribution network for insurance products and services, extending their reach and coverage across the population (Figure 1).

Figure 1 – Mozambique Financial Sector Composition

Source: BM and ASPFM

2.2. Financial Services Access Points

Expansion of alternative financial channels amid a decline in POS terminals. In 2025, the country recorded 482,359 financial service access points, representing a 36% increase compared with 2024. This growth was driven primarily by the expansion of non-banking agents (42%), branches and service outlets (26%), and representative offices (22%). Meanwhile, the number of POS terminals and ATMs declined (Table 1).

Table 1 - Total Access Points

Type	Access Points		Concentration Level		Change (%)
	2024	2025	2024 (%)	2025 (%)	
Branches [1]	733	728	0.2	0.1	-0.7
Non-banking agents [2]	315,005	446,604	88.3	91.9	41.8
Representative offices [3]	2,818	3426	0.8	0.7	21.6
Branches and service outlets [4]	1,114	1,408	0.3	0.3	26.4
ATM	1,391	1,383	0.4	0.3	-0.6
POS	35,486	32,236	9.9	6.6	-9.2
Total	**353,729**	**482,359**	**100.0**	**100**	**36**

Notes: (1) banks, microbanks and cooperatives; (2) mobile money operators; (3) microcredit operators; and (4) insurance companies.
Source: BM and ASFPM

2.3. Dimensions of Financial Inclusion

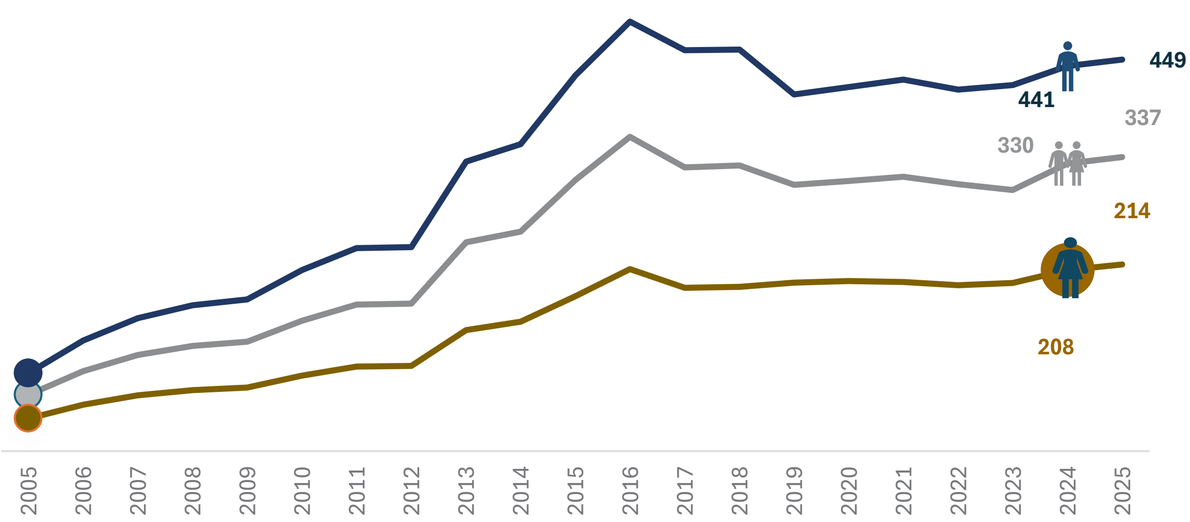
Significant disparities persist in the distribution of financial access points across provinces from both demographic and geographic perspectives. These disparities continue to reflect differences in population density, the level of economic development, and the penetration of financial services. While Maputo City and Maputo Province record the highest levels of coverage, Niassa, Nampula, Zambézia and Cabo Delgado report the lowest, highlighting persistent structural challenges and the need for targeted interventions.

2.3.1. Demographic Access

2.3.1.1. Number of Bank Accounts

Timid growth in the number of bank accounts. In 2025, the number of accounts per 1,000 adults increased by 2%, from 330 in 2024 to 337. The gender gap remains structurally wide, as the number of accounts per 1,000 women increased from 208 to 214, while the number of accounts per 1,000 men rose from 441 to 449 (Chart 1).

Chart 1 - Trend of the Number of Bank Accounts per 1,000 Adults (Men and Women)



Source: BM

At the provincial level, the number of adults with a bank account declined only in Gaza Province in 2025, while all other provinces recorded an overall upward trend. However, Niassa, Nampula and Zambézia continued to report the lowest levels of banking penetration (Chart 2), underscoring the need for more targeted strategies in these provinces. Over the same period, banking penetration across the 20 most banked districts remained broadly stable, with slight increases recorded in some districts, including Chimoio, Inhassoro and Matola City, while Pemba-Metuge, Manhiça, Quelimane and Nampula recorded either declines or remained broadly unchanged (Chart 3).

Box 1 - Introduction of the Unique Bank Identification Number (NUIB) and Its Contribution to Financial Inclusion

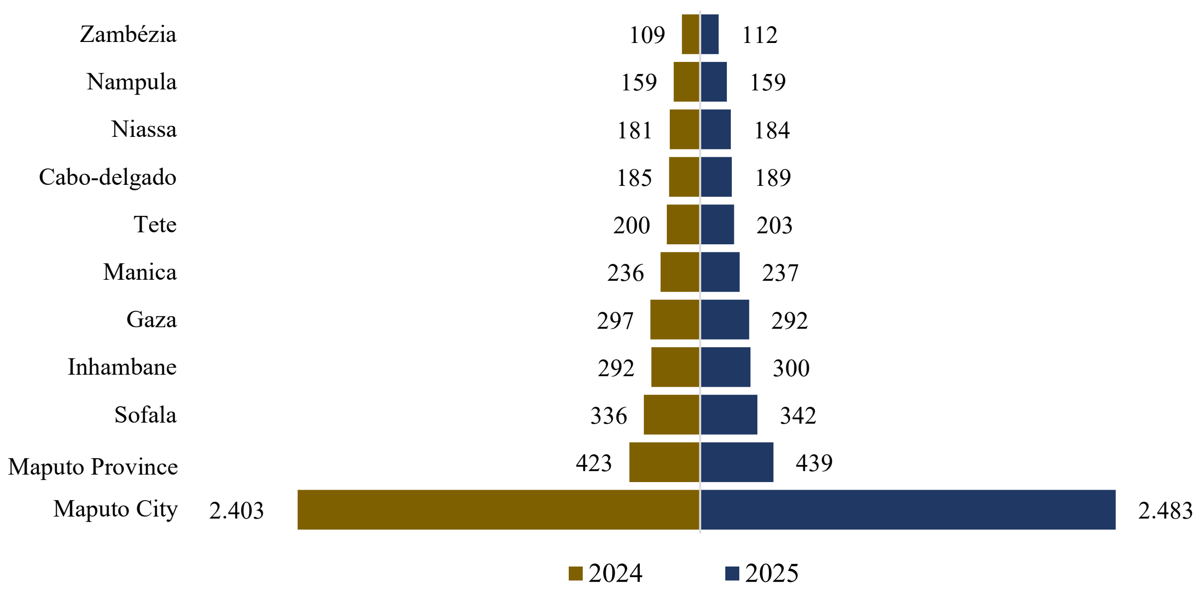
Among the recent developments in Mozambique’s financial sector, the introduction of the Unique Bank Identification Number (NUIB) is highlighted. Its legal framework is based primarily on Notice No. 10/GBM/2021 of 22 December, together with the subsequent regulatory framework establishing the mandatory use of a unique customer identifier within the banking system, in conjunction with the legislation governing the opening and maintenance of bank accounts.

The NUIB is a unique and permanent identifier assigned to each customer of the financial system, enabling the unambiguous identification of customers across all financial institutions. From a financial inclusion perspective, the NUIB is a key enabler, as it allows for a more accurate measurement of the actual number of individuals with access to financial services by distinguishing unique account holders from those holding multiple accounts, thereby enabling a more precise assessment of the level of banking penetration among the population.

As at 31 December 2025, 4.1 million NUIBs had been registered, of which 64% were assigned to men and 36% to women.

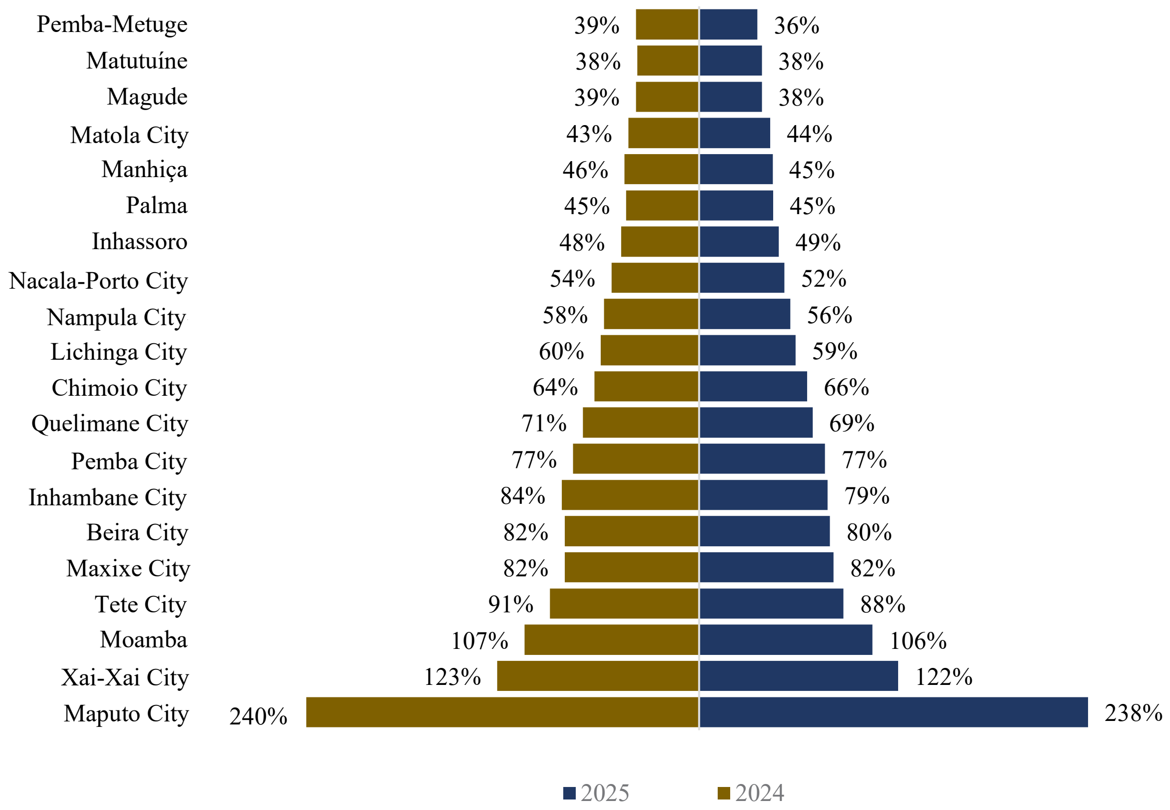
The NUIB is therefore a key enabler of the modernisation of Mozambique's financial system. As its implementation becomes more firmly established and the granularity of the data increases, it is expected to enhance the quality of financial inclusion indicators and enable more precise, customer-centred analysis, thereby supporting the design of more effective public policies.

Chart 2 - Trend of Bank Accounts Relative to the Adult Population by Province



Source: BM

Chart 3 - The 20 Most Banked Districts in the Country in 2025



Source: BM

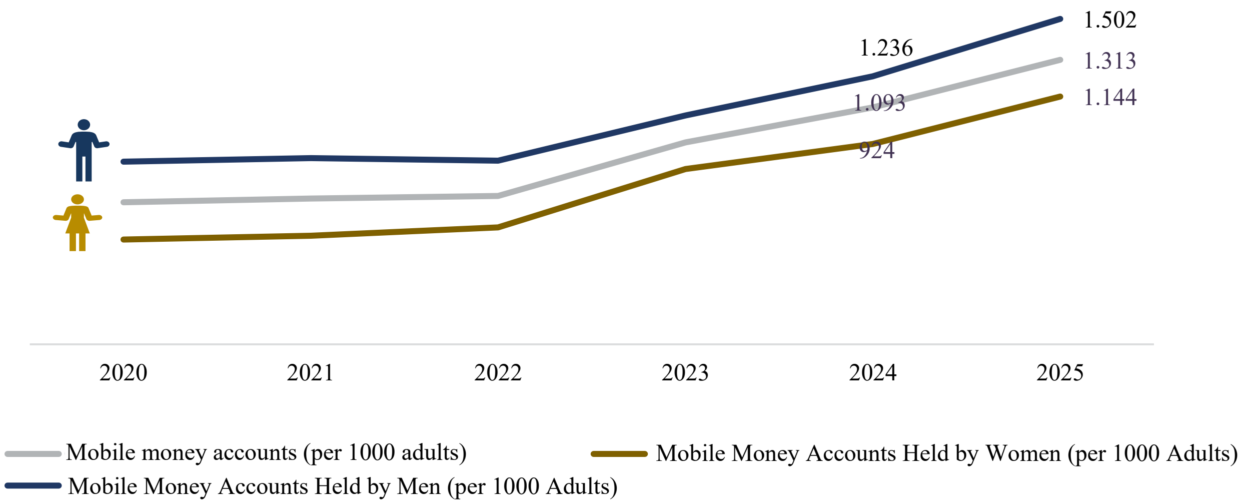
2.3.1.2. Number of Mobile Money Accounts

Continued growth in mobile money account ownership and a narrowing of the gender gap.

The number of mobile money accounts have recorded sustained growth, underscoring the role of mobile money as one of the main drivers of financial inclusion nationwide. In 2025, the total number of bank accounts per 1,000 adults reached 1,313, representing a 20% increase compared with 2024 (1,093 accounts per 1,000 adults) (Chart 4).

At a disaggregated level, the number of accounts held by women increased significantly by 24%, from 924 accounts per 1,000 adults in 2024 to 1,144 in 2025. This increase exceeded the 22% recorded among men, from 1,236 to 1,502 accounts per 1,000 adults, contributing to a narrowing of the gender gap. The rapid pace of growth among women reflects a greater propensity for digital access to financial services, although asymmetries persist in other dimensions of financial inclusion.

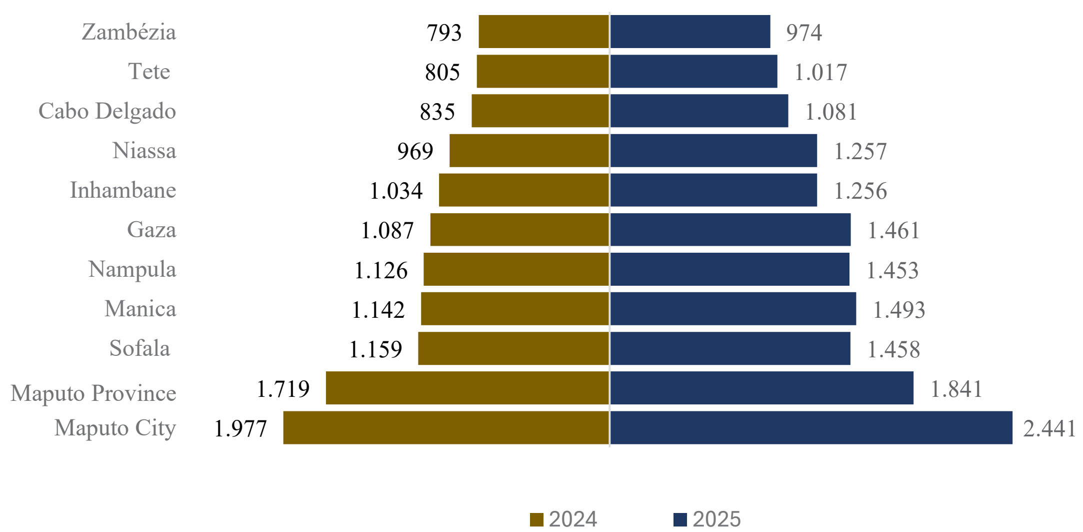
Chart 4 - Trend of Mobile Money Accounts per Thousand Adults (Men and Women)



Source: BM

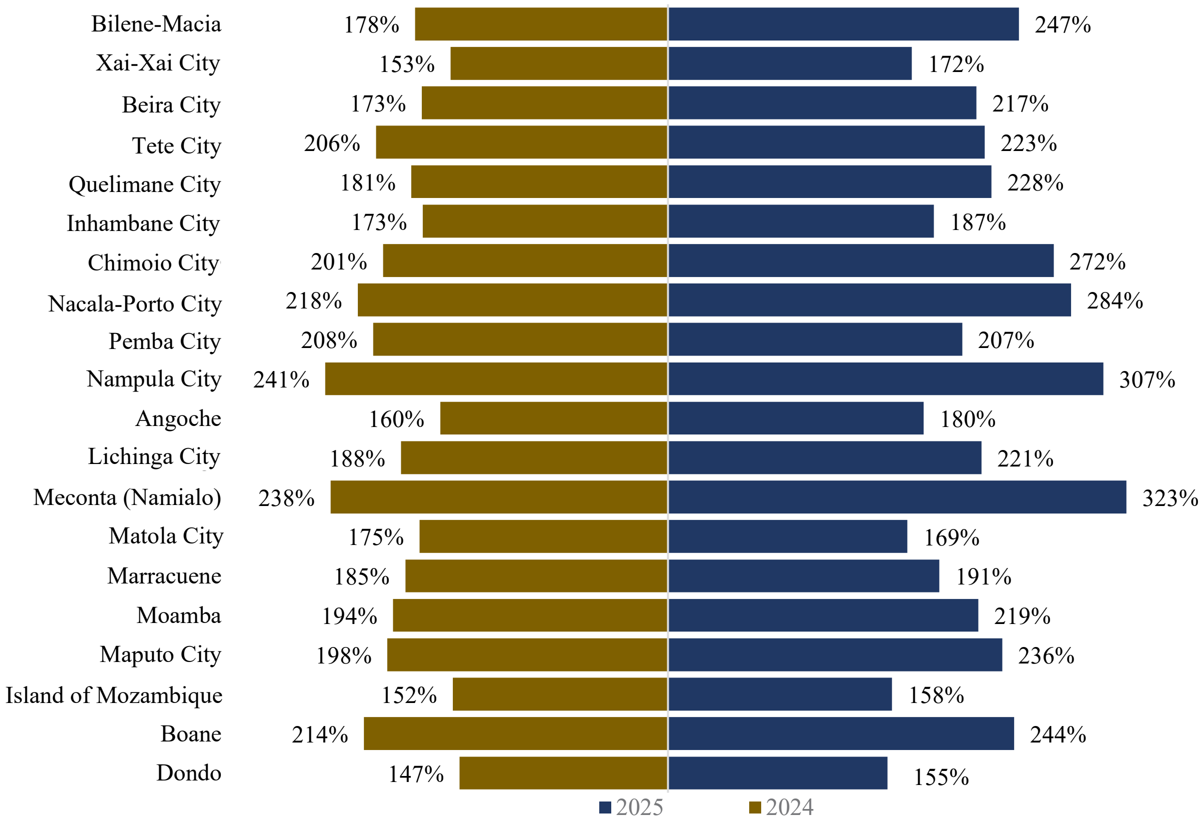
Increase in mobile money account ownership across all provinces, even though Zambézia, Tete and Cabo Delgado continue to record the lowest levels of uptake. The largest percentage changes occurred in Gaza (34.4%) and Manica (30.8%), followed by Niassa, Nampula and Cabo Delgado (around 29–30%). Maputo province accounted for the smallest change (7.1 %) (Chart 5). At the district level, growth of mobile money accounts slowed slightly in 13 of the 20 most banked districts. Despite this slowdown, the overall trend remains one of ongoing expansion, with stronger growth in some parts of the Northern and Central regions and more moderate growth in established urban areas (Chart 6).

Chart 5 - Trend of Mobile Money Accounts Relative to the Adult Population by Province



Source: BM

Chart 6 - The 20 Districts with the Highest Penetration of Mobile Money Accounts



Source: BM

2.3.2. Availability of Financial Services

Financial system gradually shifts from physical infrastructure to mobile digital solutions In 2025, financial service availability indicators per 100,000 adults pointed to a significant transformation in the structure of the financial system, marked by the rapid expansion of digital channels and a decline in traditional channels. Compared with 2024, the number of POS terminals declined, mainly due to the deactivation of inactive terminals and the removal of those deemed unprofitable. In addition, stability was observed in ATMs and bank branches in the face of a growth in insurance companies and mobile money agents, consolidating the latter as the main vector for expanding access to financial services. This performance highlights the growing role of mobile-based solutions in promoting financial inclusion. In the insurance sector, the number of insurance companies per 100,000 adults declined, while geographical coverage remained unchanged (Chart 7).

Chart 7 - Access Points per 100 Thousand Adults

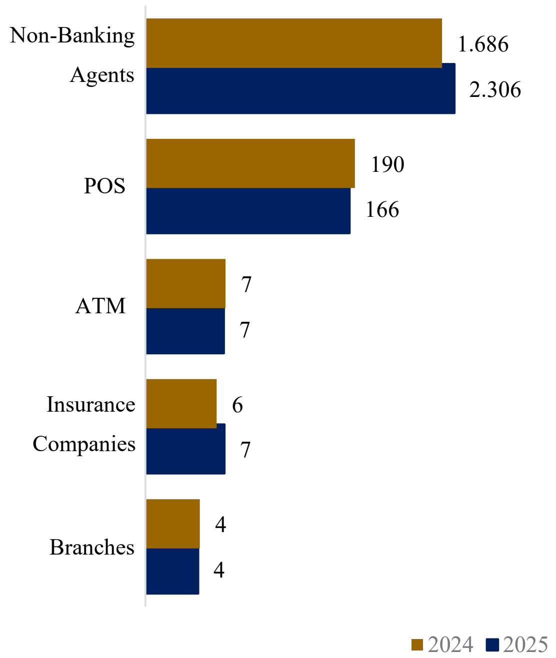
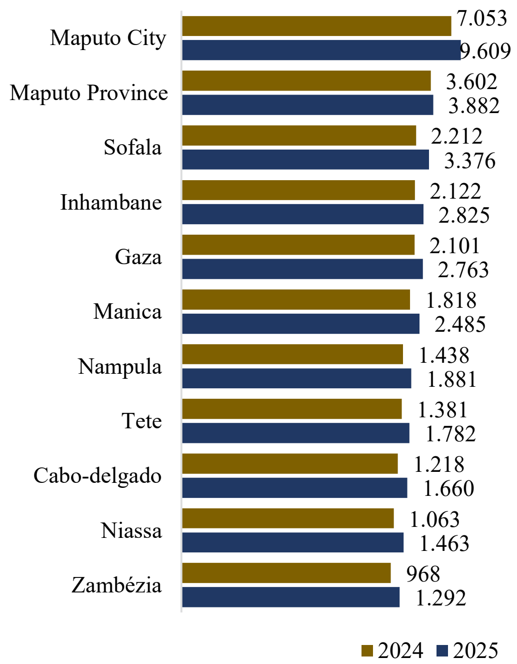


Chart 8 - Access Points by Province per 100 Thousand Adults



Source: BM and ISSM

Robust and broad-based expansion of financial service access points across the country contributed to a gradual reduction in regional disparities in access to financial services. Between 2024 and 2025, the number of financial service access points per 100,000 adults increased across all provinces, with growth ranging between 30% and 40% in most cases, including Niassa, Manica, and Cabo Delgado. Sofala recorded the strongest growth (52.6%), while Maputo Province registered a more moderate increase (7.8%), reflecting, among other factors, its relatively higher pre-existing level of coverage and, consequently, more limited scope for expansion (Chart 8).

Bank branch network remains stable despite persistent regional disparities in 2025. Between 2024 and 2025, the number of bank branches per 100,000 adults remained stable in most provinces, with changes recorded only in Maputo City and the provinces of Cabo Delgado and Niassa. Zambézia continued to record the lowest level of branch coverage (Chart 9).

Chart 9 - Distribution of Bank Branches per 100,000 Adults

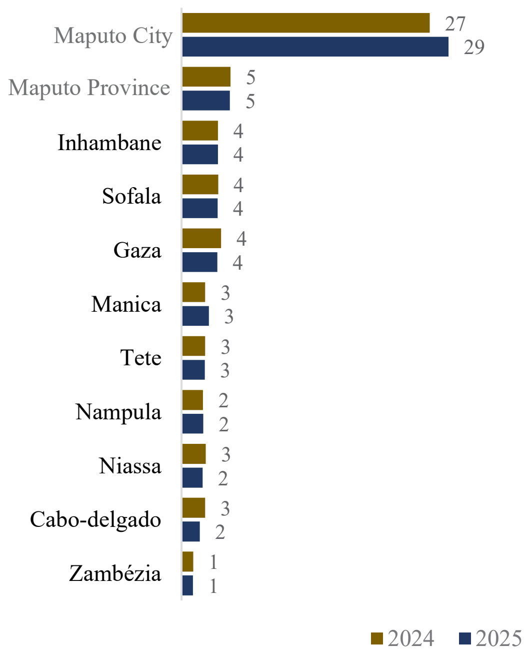
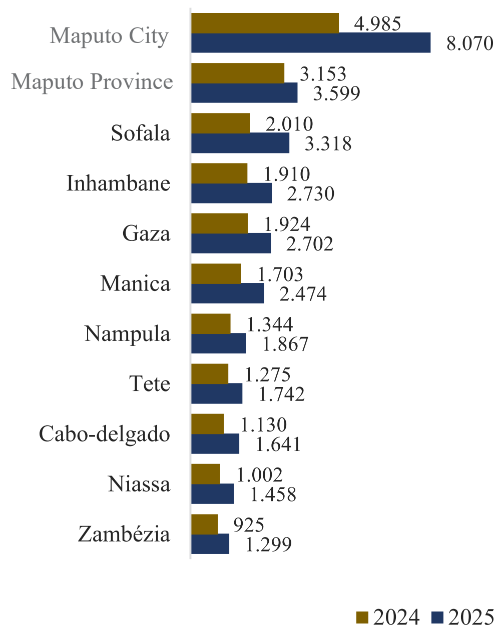


Chart 10 - Non-Bank Agents per 100,000 Adults



Source: BM

Growing presence of non-bank agents strengthens financial access in underserved provinces. The number of non-bank agents per 100,000 adults recorded strong and sustained growth, including in historically underserved provinces such as Niassa (45.5%), Cabo Delgado (45.2%), and Zambézia (40.5%) (Chart 10).

ATM network remains stable across most provinces while POS terminals decline, particularly in urban areas. Between 2024 and 2025, the ATM network remained broadly stable across the country, whereas the number of POS terminals declined across most provinces, with the sharpest reductions recorded in Maputo City and the provinces of Maputo, Inhambane, and Sofala. The decline in POS terminals may be attributable to the rationalisation of terminal networks by some banks, including the deactivation of inactive POS terminals and the removal of terminals deemed commercially unviable (Charts 11 and 12).

Chart 11 - ATMs per 100,000 Adults by Province

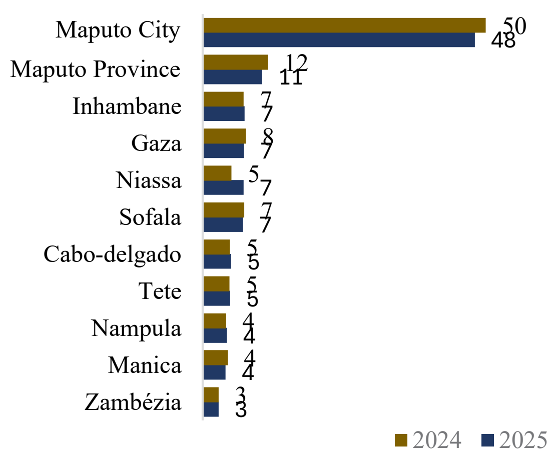
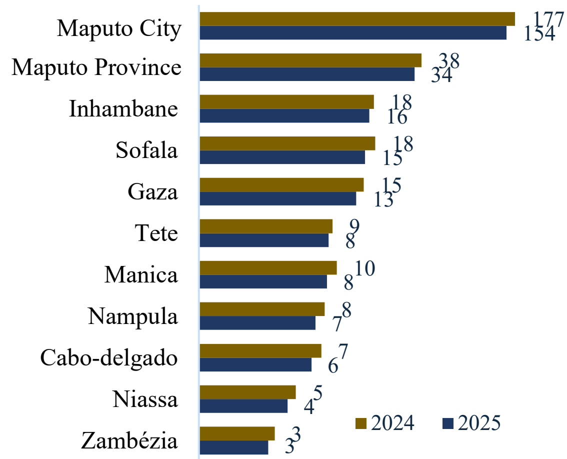


Chart 12 - POS Terminals per 100,000 Adults by Province



Source: BM

2.3.3. Use of Financial Services

i. Banking Transactions

Bank deposits increase while lending to the economy records a slight decline. Credit to the economy declined marginally by 1.0 percentage point to 19% of GDP, while bank lending per capita remained broadly unchanged at around MZN 15 million per 1,000 adults. Meanwhile, financial savings continued to grow. Bank deposits increased by approximately 3.0 percentage points to 51% of GDP, while deposits per capita rose by 5%, reaching approximately MZN 40 million per 1,000 adults in 2025 (Charts 13 and 14).

Chart 13 - Credit to the Economy and Total Deposits as a Percentage of GDP

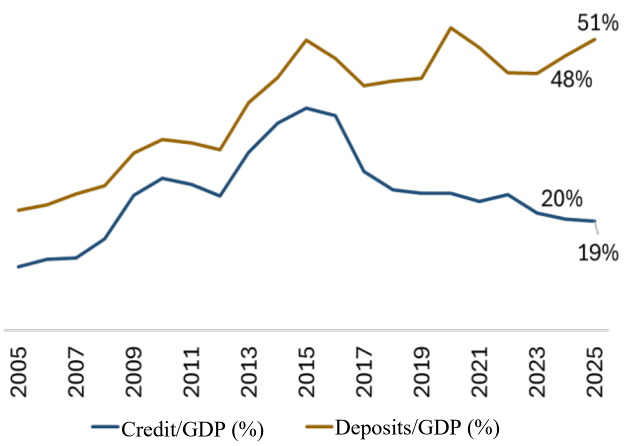
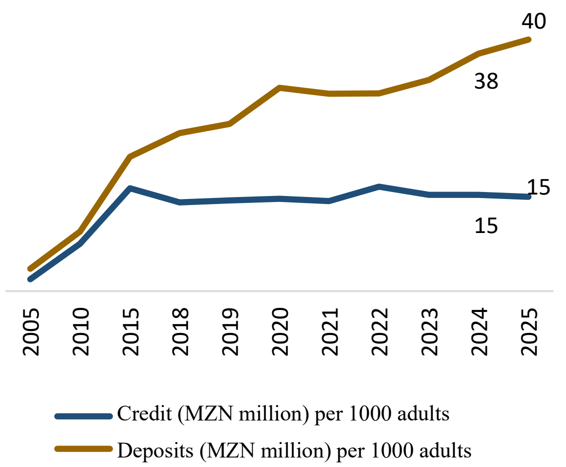


Chart 14 - Credit to the Economy and Total Deposits per 1,000 Adults



Source: BM

Across provinces, credit to the economy as a percentage of GDP remained relatively stable in 2025. However, financial intermediation remained low in provinces such as Manica, at 6% of GDP, and Nampula, Sofala, and Cabo Delgado, at 7% of GDP each, highlighting persistent challenges in access to finance (Chart 15). With regard to deposits, Maputo city further strengthened its central role in the financial system, recording an increase of 16 percentage points to 147% of GDP, while Inhambane, Zambézia, and Niassa recorded declines.

Overall, significant disparities persist across provinces in the use of financial services, underscoring the need for targeted measures to promote greater regional balance in access to credit and deposit mobilization.

Chart 15 - Credit to the Economy as a Percentage of GDP by Province

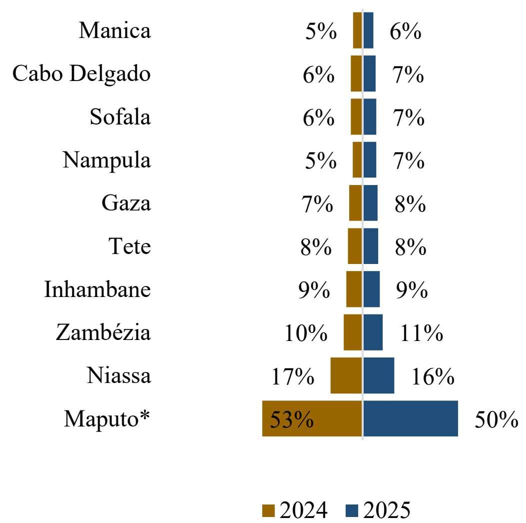
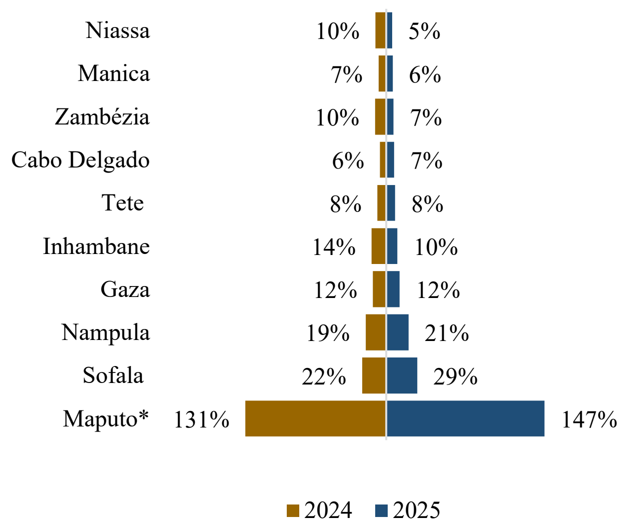


Chart 16 - Deposits as a Percentage of GDP by Province

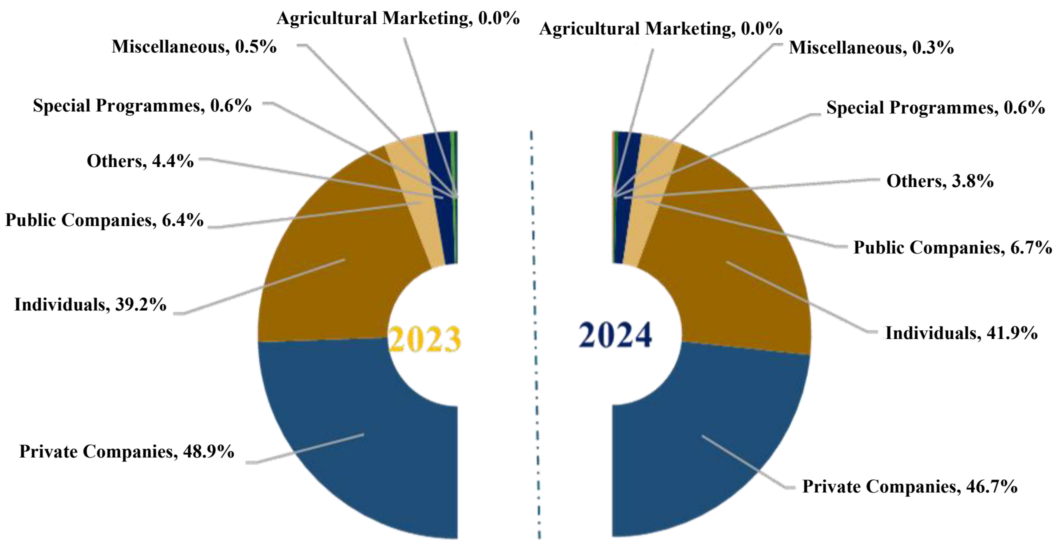


*Maputo province and Maputo city
Source: BM

Private sector credit remained concentrated, with only slight changes in the composition of financing. In 2025, credit to private companies continued to account for the largest share at 47%, followed by credit to individuals, at 44%, which increased by 2 percentage points compared with 2024.

On the other hand, the share of credit to public companies declined from 7% to 5% (Chart 17).

Chart 17 - Distribution of Credit to the Economy by Sector (%)



Source: BM

Widening gender disparities in access to credit amid broadly stable deposit mobilisation. Between 2024 and 2025, deposits remained broadly stable, with women's share increasing slightly from 34% to 35%. In terms of credit, women's share rose from 31% to 34%, while men's share increased from 59% to 66%, thereby widening the gender gap in access to credit. These figures underscore the continued need to strengthen targeted policies and initiatives aimed at promoting women's financial inclusion, particularly in access to credit and deposit mobilisation, so as to ensure greater equity in access to financial services and strengthen women's participation in the economy (Charts 18 and 19).

Chart 18 - Deposits by Gender

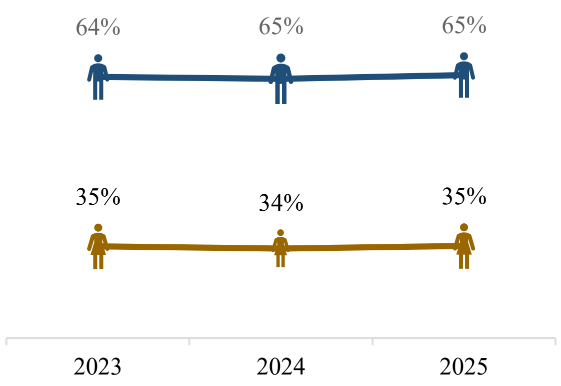
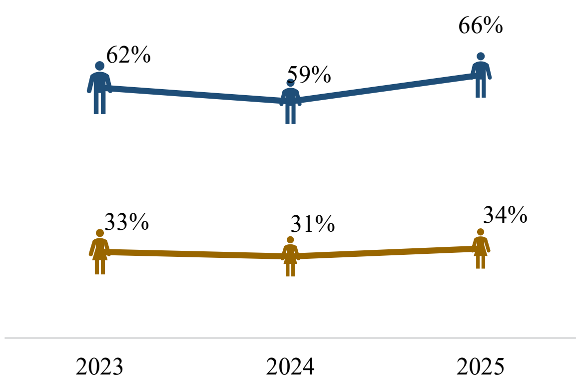


Chart 19 - Credit by Gender



Source: BM[1]

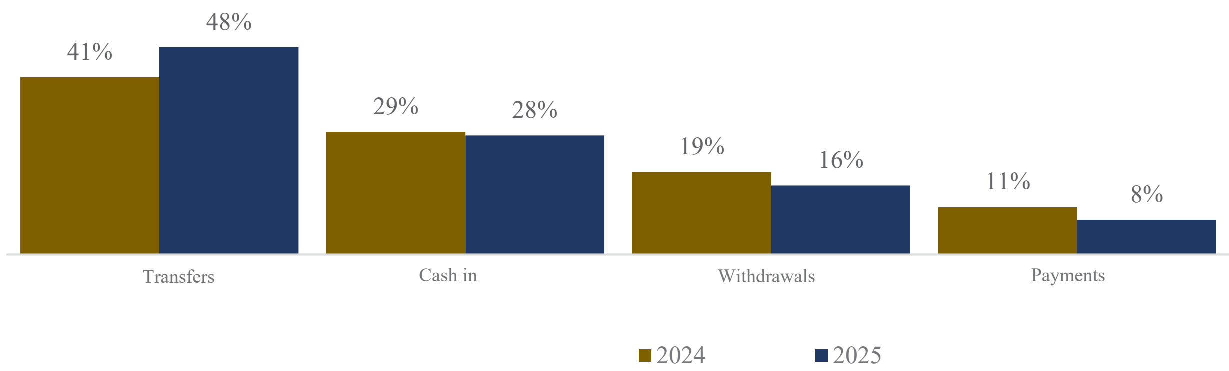
[1] The percentages refer only to deposits and credits held by individuals with available gender information, not including joint accounts or unbundled transactions.

ii. Mobile Money Transactions

Continued shift towards transfers in lieu of cash withdrawals and payments. Between 2024 and 2025, the share of transfers increased by 7 percentage points, while the shares of cash withdrawals and payments each declined by 3 percentage points (Chart 20).

This trend suggests a growing use of mobile money operators as a channel for transferring and storing value within the digital financial ecosystem, reinforcing the role of transfers and the electronic circulation of funds in financial transactions.

Chart 20 - Composition of the Mobile Money Transaction Volume Portfolio

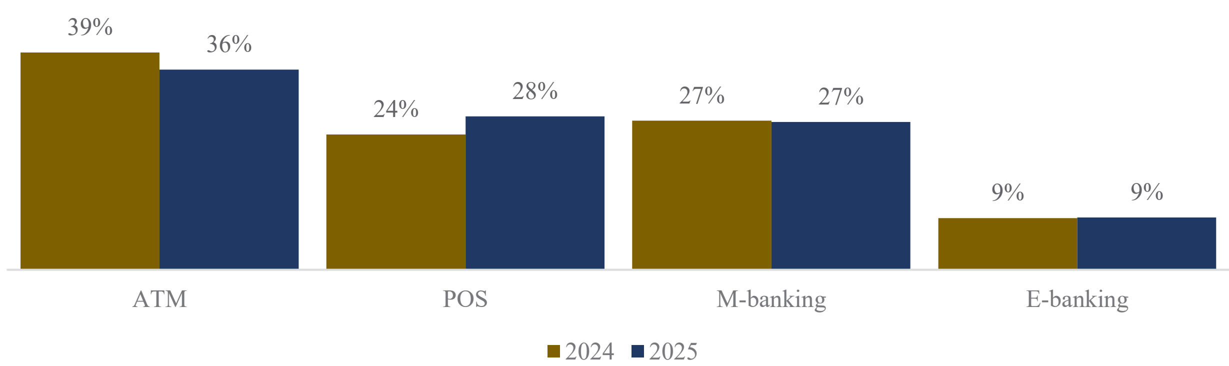


Source: BM

iii. Electronic Banking and Digital Channels

Increase in electronic payments at POS terminals and decline in ATM usage. Between 2024 and 2025, the distribution of banking transactions by volume showed a 4 percentage point increase in the share of POS transactions, alongside a 3 percentage point decline in the share of ATM transactions. Meanwhile, the digital channels, m-banking and e-banking, remained relatively stable (Chart 21).

Chart 21 - Composition of the Banking Transaction Volume Portfolio

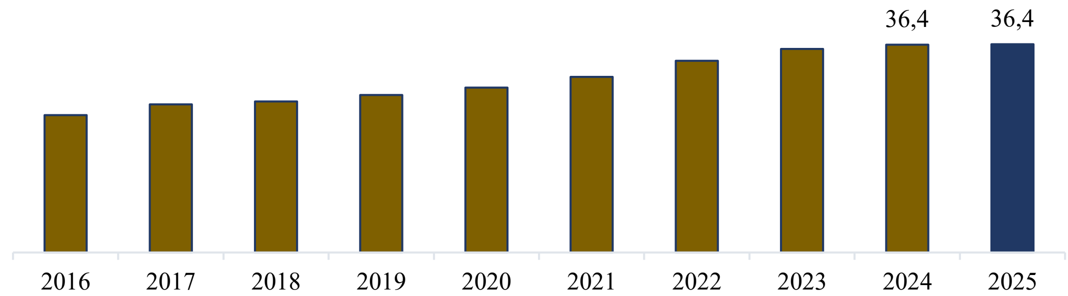


Source: BM

2.4. Financial Inclusion Index

Financial inclusion remains moderate as the FII stabilises in 2025. In 2025, the overall FII remained unchanged at 36.4, indicating moderate financial inclusion. These results indicate that significant challenges remain in access to, availability of, and effective use of financial services by the population (Chart 22).

Chart 22 - Trend in the Financial Inclusion Index



Source: BM

FII declines in the banking segment and rises in the mobile money segment. Banks recorded an index of 28.1 in 2025, down from 30.3 in 2024, indicating a decline in the penetration and reach of their services. Meanwhile, mobile money operators recorded an index of 45.8, up from 42.4 in 2024, demonstrating a greater ability to reach previously underserved segments, particularly through digital solutions and low-cost operating models. This underscores the need for policies that promote innovation, strengthen financial infrastructure, and advance financial literacy, with a view to achieving more balanced, sustainable, and secure financial inclusion (Chart 23).

Chart 23 - FII Distribution Across the Banking and Mobile Money Segments

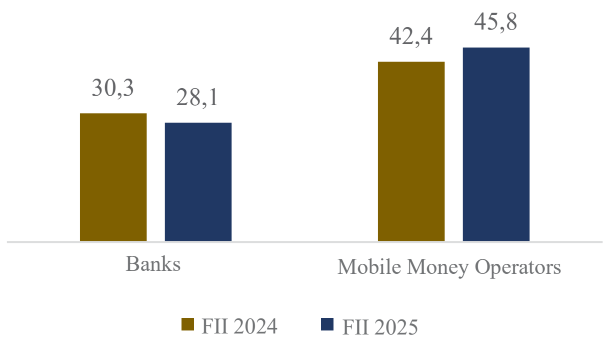
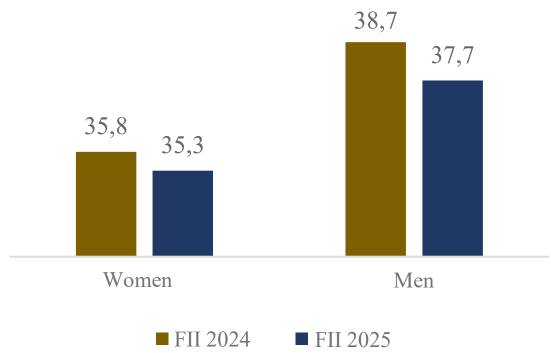


Chart 24 - FII Distribution by Gender



Source: BM

FII by gender presents itself almost equitable, however, still marked by gender inequality. When analysed by gender, men recorded a FII score of 37.7 in 2025, down from 38.7 in 2024, while women registered a score of 35.3, slightly lower than the 35.8 recorded in the previous year. Despite the reduction in both groups, the gap between men and women remains relatively moderate, strengthening the need for specific policies and interventions that promote the reduction of gender disparities and ensure more inclusive, balanced and sustainable access to financial services (Chart 24).

Changes in the FII reflected differing trends across its main dimensions. Between 2024 and 2025, the access dimension increased by 0.9 points, while the usage dimension rose by 2.9 points, indicating improvements in the uptake and use of financial services. Meanwhile, the availability dimension declined by 3.6 points, reflecting persistent challenges related to the coverage and distribution of financial infrastructure across the country (Chart 25).

Chart 25 - Indices by Dimension

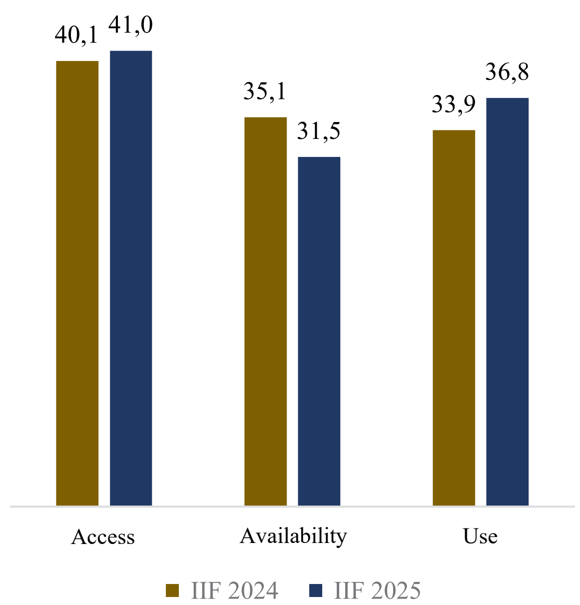
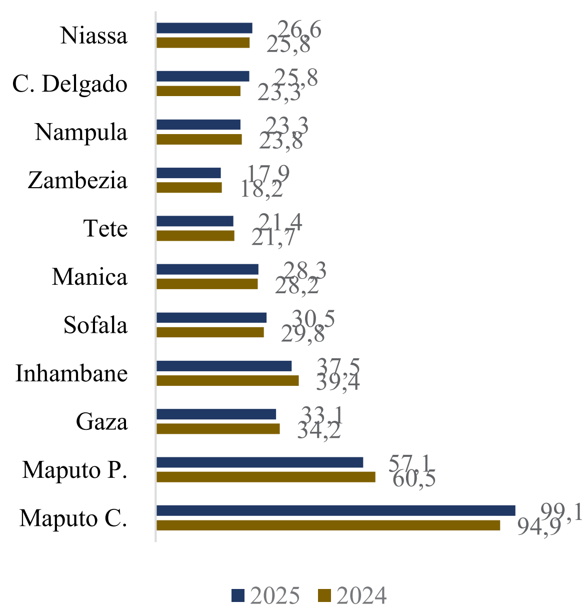


Chart 25 - Indices by Province



Source: BM

Slight decline or stagnation in the FII across provinces between 2024 and 2025. Between 2024 and 2025, the largest increases were recorded in Maputo City (4.2 points) and Cabo Delgado (2.5 points), while declines were observed in Maputo Province (3.4 points), Inhambane (1.9 points) and Gaza (1.1 points). The remaining provinces recorded only marginal changes, suggesting relative stability, but also indicating limited progress in reducing territorial disparities in financial inclusion (Chart 26).

2.5. Insurance and Capital Markets

2.5.1. Insurance Market

Expansion of the insurance market, with a high concentration in Maputo and signs of provincial expansion. In 2025, the insurance sector recorded overall growth of 3.5%, while microinsurance declined by the same magnitude (Chart 27). Some provinces, including Inhambane, Gaza and Tete, recorded growth. The provincial distribution of insurance activity remained heavily concentrated in Maputo City, while the remaining provinces continued to record significantly lower levels of activity, reinforcing the need to expand insurance and microinsurance services to less-served regions (Chart 28).

Chart 27 - Gross Written Premiums (MZN Million)

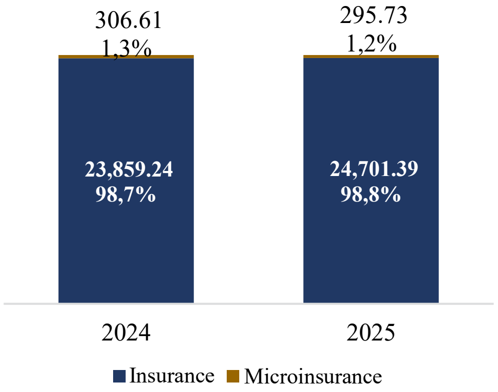
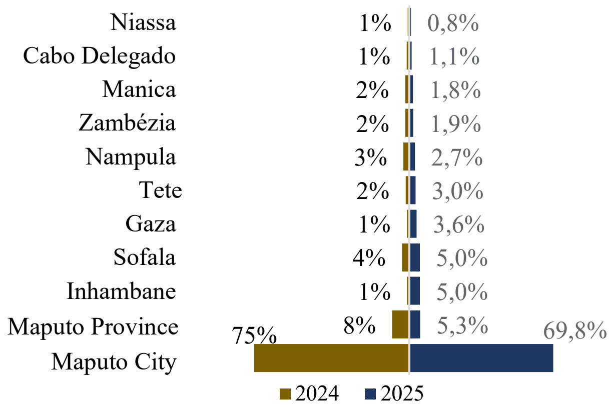


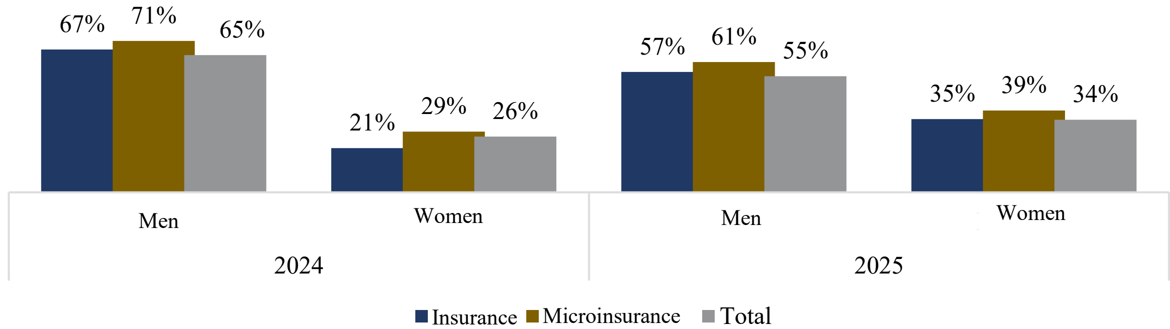
Chart 28 - Policies Issued by Province



Source: ASFPM (*updated data for 2024 and 2025*)

Uneven trends across genders and market segments. Between 2024 and 2025, the insurance market recorded greater female inclusion, with women's participation increasing from 21% to 35%, while men's participation declined from 67% to 57%. The same trend was observed in microinsurance, where men's participation decreased from 71% to 61%, while women's participation increased from 29% to 39%. Overall, traditional insurance became more gender-balanced, while microinsurance became more concentrated among men (Chart 29).

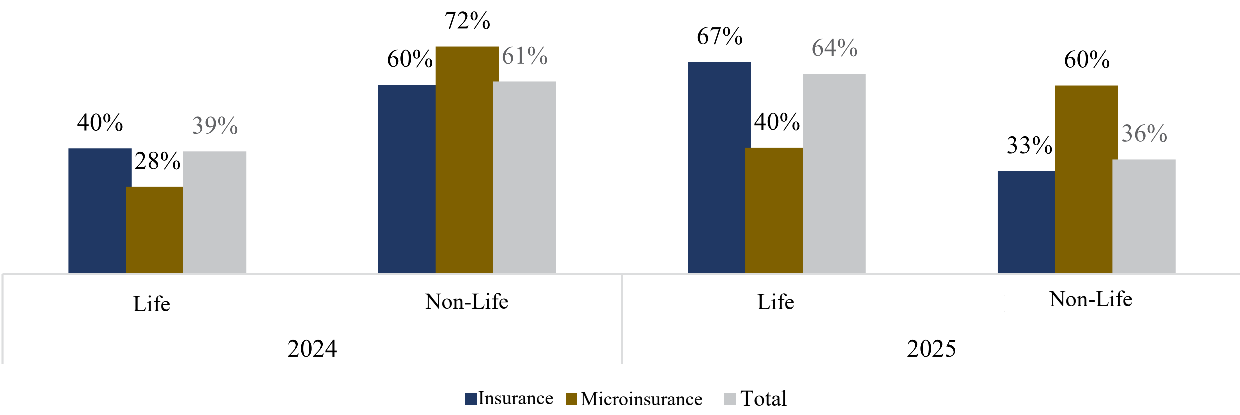
Chart 29. Policies Issued by Gender and Type of Person



Source: ASPFM (*Updated data for 2024 and 2025*)

Insurance sector trends highlight growth in life insurance and the gradual diversification of microinsurance. Between 2024 and 2025, the Life segment increased by 27 percentage points in the insurance market and by 12 percentage points in microinsurance. Meanwhile, the Non-Life segment declined by 27 percentage points in insurance and by 12 percentage points in microinsurance, even though it remained predominant in the latter segment. Overall, the results indicate an increased share of Life products, accompanied by gradual diversification of the microinsurance structure (Chart 30).

Chart 30 - Policies Issued by Industry

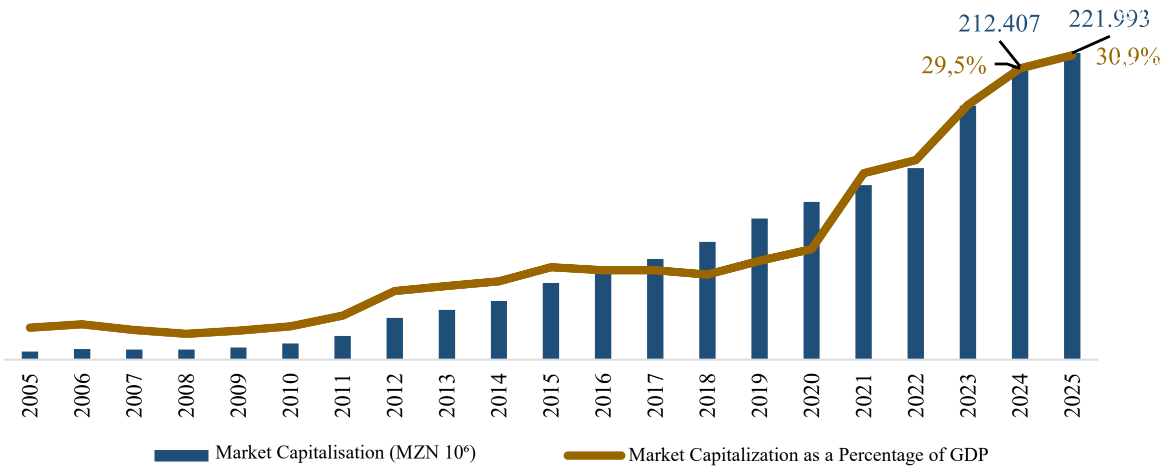


Source: ASPFM and BM

2.5.2. Capital Markets

The capital market maintained its growth trajectory in 2025, with market capitalization reaching MZN 221.9 billion, up by about 5% from 2024. This performance reflects the continued appreciation of listed assets and the gradual deepening of the domestic financial market (Chart 31).

Chart 31 - Market Capitalization

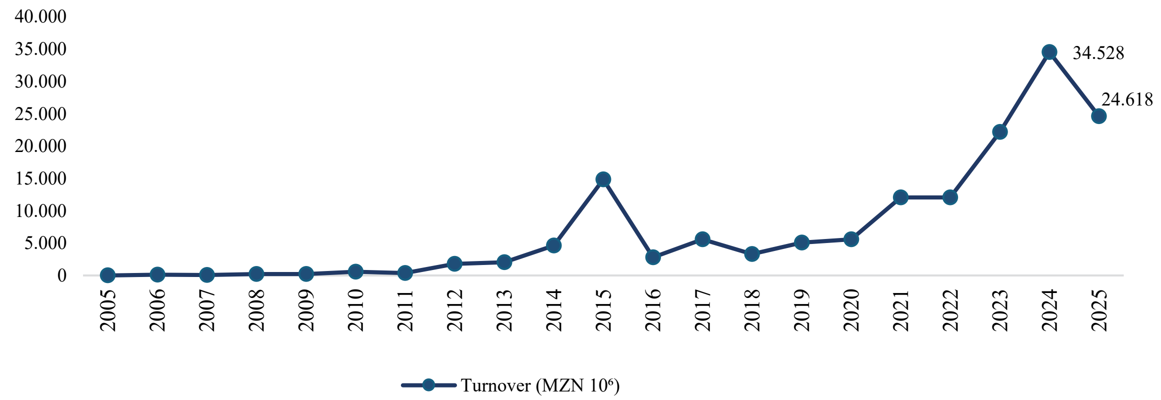


Source: BVM

Meanwhile, market capitalization as a percentage of GDP increased by 1.4 percentage points, from 29.5% in 2024 to 30.9% in 2025, reinforcing the relevance of the capital market in financing the economy. Developments over recent years point to a continuous process of expansion and greater integration of the financial market, accompanied by stronger investor confidence and the progressive diversification of available financial instruments.

Stock exchange turnover remained high despite declining in 2025. After reaching its highest level of the past decade in 2024, stock exchange turnover declined to MZN 24.6 billion in 2025, representing a decrease of around 29% from the MZN 34.5 billion recorded in the previous year (Chart 32). The volume of transactions reflects continued activity in the capital market and the maintenance of significant levels of liquidity and securities trading.

Chart 32 - Turnover



Source: BVM

Box 2 - Stock Exchange: Expanding Financial Inclusion Opportunities

Despite the decline recorded in 2025, turnover on the Mozambique Stock Exchange (BVM) remained at historically high levels, standing at MZN 24.6 billion. This performance reflects continued activity in the capital market and the maintenance of significant levels of liquidity and securities trading.

From a financial inclusion perspective, turnover is an important indicator of the participation of economic agents in the formal financial market. Securities trading enables financial resources to be channelled towards productive investment, offering citizens, companies, and institutions savings and investment alternatives that complement traditional banking products, such as time deposits and different types of savings accounts.

Moreover, the maintenance of high trading volumes reinforces the role of the capital market as a complementary source of financing for the economy, contributing to the diversification of funding sources for companies and the State and to the development of a deeper and more efficient financial system.

In this context, turnover also serves as an indirect indicator of the mobilisation of domestic savings, investor confidence, financial market depth and the use of formal financial instruments. These factors demonstrate that financial inclusion is not limited to access to bank accounts and payment services but also encompasses the ability of citizens and companies to participate actively in the financial and capital markets.

These developments therefore underscore the importance of the capital market in building a more inclusive, diversified, resilient and sustainable financial system capable of expanding investment and financing opportunities for the Mozambican economy.

3. MONITORING AND EVALUATION OF THE NATIONAL FINANCIAL INCLUSION STRATEGY

The NFIS 2025–2031 was publicly launched by the Government in August of the reporting year. The ceremony was attended by various relevant public and private institutions, signalling the national commitment to expanding access to and use of formal financial services.

The year was also marked by the commencement of operations of the NFIC, the body responsible for coordinating and overseeing the implementation of the NFIS. In this context, the NFIC held its first working meeting in September 2025, at which its operating instruments and activity plans were approved, , and the coordinators of the thematic working groups were formally appointed.

In order to ensure the operationalisation of the NFIS 2025–2031, s**even working groups were established** as technical bodies responsible for implementing the Strategy's action plan under its four strategic pillars. These groups cover priority areas such as financial infrastructure, payment ecosystem, credit, savings, investment, insurance, green finance, financial education, and consumer protection.

During the first year of implementation of the Strategy, **the working groups held three meetings** focused on defining, harmonizing, and monitoring their respective activity plans, based on the actions approved by the NFIC. These meetings made it possible to establish interinstitutional coordination mechanisms and lay the foundations for implementing the measures set out in the Strategy.

As this was the first year of implementation of the NFIS 2025–2031, the indicators were not assessed against the targets. Such an assessment is expected as implementation of the Strategy becomes more firmly established and produces measurable results.

3.1. Status of the 2025 Action Plan

The NFIS 2025–2031 has made significant implementation progress, with all actions ongoing. The Strategy provides for a total of 39 actions distributed across its four strategic pillars, namely: Pillar I (7 actions), Pillar II (23 actions), Pillar III (4 actions) and Pillar IV (5 actions). **All the actions planned for the Strategy period are ongoing**, demonstrating the commitment of the responsible institutions to its implementation (Charts 34 and 35).

Chart 34: Level of Implementation of the NFIS Action Plan

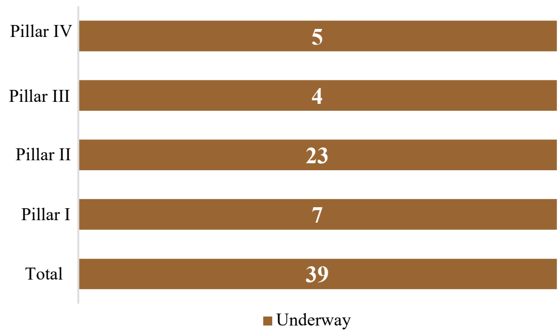
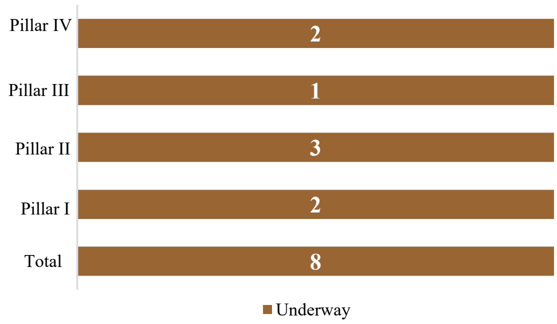


Chart 35: Level of Implementation of the Action Plan (2025)



Source: BM

3.1.1. Pillar I – Expand Access to Financial Products and Services

Of the 2 actions established for 2025, both are ongoing (100%) (Matrix 1). This performance reflects a solid start to the initiatives associated with expanding access, with interventions in key areas such as mapping access points, expanding infrastructure, conducting the demand-side survey, promoting digital financial services, and broadening access to identification documents.

Under this pillar, other significant complementary actions were also implemented, albeit they had not been scheduled for 2025, highlighting:

- **the launch of the new version of the access-point mapping platform developed by the Spatial Development Agency.** The platform centralises geospatial data, facilitates the secure sharing of information and supports decision-making through interactive maps; and
- **the establishment, by the Ministry of Justice, Constitutional and Religious Affairs, of civil registration posts in health facilities with maternity wards**, to expand the coverage of citizen registration channels and the issuance of identification documents. In this context, an offline module was also developed and connected to the Electronic Civil Registration System in Hospital Units (e-SIRCEV). Remaining challenges include training users and providing the equipment required for signature capture.

Matrix 1 – Pillar I Action Plan: Expand Access to Financial Products and Services

Objective	Action	Leader	Status
Expand access points	1. Carry out an assessment to identify the optimal access point	BM	**Underway:** Work on the new version of the access-point mapping platform began on 1 July 2025. The analytical module for identifying optimal locations is under development, and its technical and functional requirements are being defined.
	2. Encourage financial institutions to expand their access points	BM, AMB	**Underway:** The BM is in the final stage of analysing and assessing the criteria governing the opening and closure of branches, as part of the revision of Notice No. 1/GBM/2015.

3.1.2. Pillar II – Increase the Use of Accessible, High-Quality Financial Products

Of the three actions planned under this pillar for 2025, all are ongoing (100%), as shown in Matrix 2. During the reporting period, significant progress was made in areas such as digital payments, credit registries and movable collateral, financing for micro, small, and medium-sized enterprises (MSMEs), the expansion of microinsurance, investment, and green finance. The following developments are particularly noteworthy:

- **approval of Notice No. 7/GBM/2025 of 19 September** on the Guidelines for the Policy on Equitable Access to and Use of Financial Products and Services, aimed at promoting greater inclusion and equity;
- **preparation of the Inclusive Green Finance Roadmap** for the financial sector, which aims to ensure a resilient, low-carbon and inclusive financial system that channels investment towards green sectors, manages climate risks, and expands equitable access to green finance; and
- **approval of Notice No. 6/GBM/2025 of 21 October on the Guidelines for Climate Risk Management,** strengthening the integration of climate risks into the risk management frameworks of financial institutions.

Matrix 2 – Pillar II Action Plan: Increase the Use of Accessible, High-Quality Financial Products

Objective	Action	Leader	Status
Promote digital payments	3. Collaborate with all institutions operating in the communications sector to ensure the expansion of the communications network nationwide.	INCM	**Underway:** INCM has begun missions to priority areas to collect data for the mapping of areas with insufficient or no communications network coverage.
Increase the coverage of pension funds and social security	4. Extend compulsory social security coverage to self-employed workers.	INSS	**Underway:** INSS has been conducting awareness-raising and mobilisation activities targeting different socioeconomic groups that still lack adequate social protection coverage, particularly centred on promoting the registration of self-employed workers. In this context, approximately 400 dressmakers, fashion designers, and tailors were registered with the social security system in 2025. In parallel, awareness-raising sessions were held with domestic workers to increase their knowledge of the benefits of social protection and encourage them to enrol in the compulsory social security system.
	5. Strengthen supervision of social security funds and supplementary funds.	ASFPM	**Underway:** An assessment of existing groups of self-employed workers was conducted with a view to accelerating the approval and implementation of the National Strategy for Compulsory Social Security, aimed at expanding coverage and strengthening social protection.

3.1.3. Pillar III - Promote Financial Literacy

The action set out in this pillar for 2025 is ongoing (Matrix 3). The matrix highlights progress in the preparation of the PNEF, the integration of content into school curricula, and the development of digital consumer support tools.

In the area of financial literacy, complementary activities were also carried out, highlighting:

- **awareness-raising campaigns and capacity-building activities,** in relevant sectors;
- **the celebration of Global Money Week 2025**, under the theme "Think Before You Follow, Wise Money Tomorrow," promoted by BM and ISSM; and
- **capacity-building activities for MSMEs** in the provinces of Nampula and Inhambane, promoted by IPEME.

Table 3 - Pillar III Action Plan: Promote Financial Literacy

Objective	Action	Leader	Status
Promote financial education	6. Implement the National Financial Education Plan	BM, MEC, ASFPM, BVM,	**Underway:** The BM is preparing the documents for the submission of the final version of the proposed PNEF to the NFIC for consideration and approval.

3.1.4. Pillar IV – Strengthen Consumer Protection and Consumer Confidence in Financial Services

Of the 2 actions established under this pillar for 2025, both are underway (100%) (Matrix 4). The progress recorded reflects significant efforts to strengthen transparency, the regulatory framework, data protection, and digital security, thereby contributing to greater consumer confidence in the financial system. The following achievements are particularly noteworthy:

- **approval and publication of Circular No. 1/EFI/2025 of 25 April, approving the Analytical Framework for Risk-Based Conduct Supervision for Credit Institutions and Financial Companies.**
- **establishment of mechanisms for receiving and handling complaints,** including the ISSM, IP Consumer Portal;
- **approval of the Data Centres Regulation** through Decree No. 71/2025 of 31 December and the **Cloud Computing Regulation** through Decree No. 72/2025 of 31 December; and

- **public awareness campaigns conducted by INTIC on digital security and personal data protection,** as well as the provision of free online courses focusing on the safe and responsible use of digital services.

Matrix 4 – Pillar IV Action Plan: Strengthen Consumer Protection and Consumer Confidence in Financial Services

Objective	Action	Leader	Status
Increase transparency and confidence in financial products and services	7. Improve regulatory instruments for setting fees, advertising charges, contractual terms and conditions for financial products.	BM, ASFPM	**Underway**: BM - Circular No. 1/EFI/2025 of 25 April was approved and disseminated, establishing the Risk-Based Conduct Supervision Analytical Framework for credit institutions and financial companies. ASFPM - pending
Improve supervision and control of regulatory enforcement	8. Improve regulation on conduct supervision.	BM, ASFPM, AMS, AMB, MMOs, BVM	**Underway:** BM: The Risk-Based Conduct Supervision Analytical Framework was approved through Circular No. 1/EFI/2025 of 25 April. The BM chatbot, BmChat, was also developed and launched to the public on 7 November 2025. The implementation of an efficient system enabling consumers to file complaints and receive prompt and fair responses is ongoing. ASFPM - pending

3.2. Innovations in the Financial Ecosystem - Regulatory Sandbox

Banco de Moçambique Sandbox drives financial innovation with 11 fintechs in its 6th edition. The Banco de Moçambique Sandbox drives financial innovation with 11 fintechs in its 6th edition.

The 6th edition, launched on 28 March 2025, involved 11 fintechs that presented a diverse range of solutions in areas critical to financial inclusion, namely: (i) digital investment platforms; (ii) electronic bank guarantees; (iii) digital savings and lending solutions; (iv) biometric identity verification; (v) alternative credit-scoring models; and (vi) the issuance of virtual cards.

These solutions have the potential to: (i) reduce geographical and mobility barriers; (ii) strengthen authentication security and fraud mitigation; (iii) encourage the use of digital financial instruments; (iv) reduce operating costs; and (v) expand access to formal credit and savings.

Participants in the 6th edition of the Sandbox receive training in cybersecurity, anti-money laundering, and financial-sector licensing. The Sandbox technical support team held several induction sessions on the operation of the Regulatory Sandbox, cybersecurity, anti-money laundering and licensing requirements for credit institutions and financial companies, highlighting the licensing of payment service providers, consumer protection, and the supervision and oversight of payment systems.

Innovation Hub brings together 250 participants to discuss Open Banking and Open Finance in Mozambique. Another highlight of 2025 was the Innovation Hub, held under the theme "Open Banking and Open Finance: Challenges and Opportunities for Mozambique", which brought together approximately 250 participants to discuss the national roadmap for these initiatives.

The 7th edition of the Innovation Sandbox approves 6 projects from among 28 applications aligned with the NFIS 2025–2031. Also in 2025, 6 projects were approved for the 7th edition of the Sandbox from among 28 applications, as they were aligned with the priorities of the NFIS 2025–2031. The approved projects will be developed and tested in 2026.

4. CONCLUSION AND OUTLOOK

4.1. Conclusion

In 2025, Mozambique has made significant progress in financial inclusion, driven by digitalization, expansion of access channels and the growth of mobile money services and non-banking agents, which are consolidated as the main means of access, particularly in rural areas. This trend reflects a gradual shift from traditional channels to digital solutions, while also creating new challenges for monitoring and achieving the NFIS 2025–2031 targets relating to conventional channels.

The year was also marked by the public launch of the NFIS 2025–2031 by the Government, with the involvement of the main relevant public and private institutions, as well as the commencement of operations of the NFIC as the body responsible for coordinating and implementing the Strategy, thereby strengthening the institutional governance framework for financial inclusion in the country.

Despite the progress recorded, structural challenges persist, particularly the need to reduce regional and gender disparities in access to and use of financial services, promote access to banking services through the expansion of branch and banking-agent networks, and increase the uptake of digital payments. It is also important to scale up financial and digital literacy initiatives and strengthen consumer protection, considering the specific characteristics of different population segments.

4.2. Outlook

The outlook for financial inclusion in Mozambique remains positive, supported by continued digitalisation, the dynamism of mobile money and the implementation of the NFIS 2025–2031. Digital channels are expected to become firmly established as the main means of access, accompanied by a more balanced expansion of territorial coverage and greater integration of vulnerable groups into the formal financial system.

The prevailing challenges are also expected to be gradually overcome through the implementation of the NFIS 2025–2031, considering the ongoing actions and recently adopted measures. Key developments include: (i) the issuance of the Guidelines on the Policy on Equitable Access to and Use of Financial Products and Services; (ii) the launch of METIX; (iii) the launch of the 7th edition of the Regulatory Sandbox, featuring inclusive solutions, including solutions for persons with visual impairments; and (iv) the launch of the country's first fully digital microbank.

Other notable developments include the approval of: (i) the National Payments System Law; (ii) the Risk-Based Conduct Supervision Analytical Framework; (iii) the National Climate Finance Strategy 2025–2034; and (iv) the Cloud Computing Regulation.

In the short term, implementation of the actions provided for under the NFIS is also expected to be strengthened, considering that 85% of the overall initiatives and 88% of the actions scheduled for 2025 are already ongoing. Key priorities include expanding access points, strengthening digital payments, broadening access to civil identification, including the establishment of civil registration posts in health facilities with maternity wards, developing the PNEF, including strengthening digital financial literacy and introducing written financial literacy content adapted for persons with visual impairments, namely in Braille, as well as strengthening consumer protection mechanisms and cybersecurity.

In addition, financial innovation is expected to accelerate through the Regulatory Sandbox, with new fintech solutions in digital payments, savings, credit, investment, biometric identification, and electronic guarantees to be tested in 2026. At the same time, initiatives relating to green finance, climate risk management, Open Banking and Open Finance are expected to be further developed.

Overall, these prospects point to the development of a more inclusive, innovative, resilient, secure, and sustainable financial system, with greater capacity to meet the needs of the population and support the country's economic development.

ANNEXES

Annex 1

Box 3 - Expansion of Microfinance and Microcredit Operators in Mozambique

Among the recent developments in Mozambique's financial sector, the significant growth in the number of microfinance operators is highlighted, up from 2,818 to 3,426, driven primarily by the expansion of microcredit operators. This development highlights the increasingly important role of this segment in promoting financial inclusion, particularly in areas with limited coverage by the traditional banking system.

Microcredit operators comprise individuals, associations and foundations authorised to engage, on a regular and professional basis, in small-scale lending activities aimed primarily at low-income groups, microentrepreneurs and small businesses.

In Mozambique, these entities are governed by the Law on Credit Institutions and Financial Companies, as well as by regulations issued by BM, which establish the prudential, operational, and supervisory requirements applicable to the sector. Under Article 157 of Decree No. 50/2024 of 11 July, approving the Regulation of the Law on Credit Institutions and Financial Companies, microcredit operators are required to register with BM and may engage in lending activities within the limits and under the conditions established by the supervisory authority.

The growth of this segment represents an important opportunity to deepen financial inclusion by expanding access to financing for groups traditionally excluded from the formal financial system, thereby contributing to entrepreneurship, income generation, and the development of local economies. However, this expansion also reinforces the need to consolidate monitoring mechanisms, promote responsible lending practices and strengthen consumer protection.

Annex 2
Distribution of Access Points Across Mozambique's 154 Districts (2025)

	Branches		Branches, microbanks and credit unions		Non-banking agents		Representatives		ATM		POS		TOTAL	
District	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Maputo city	210	210	14	12	41,207	66,710	1,519	1,725	414	400	14,653	13,182	58.304	58.304
Maputo province	13,182	13,182	18	18	51,996	59,353	609	794	189	174	6,326	5,831	59,406	59,406
Matola	44	44	5	5	30,277	33,866	448	589	132	123	4129	3,823	35.177	35.177
Boane	6	6	3	3	5,251	7,124	69	80	16	15	769	656	6,128	6,128
Magude	6	6	3	1	745	899	20	20	20	20	36	29	794	794
Manhiça	1	1	1	3	3,034	3,743	12	19	14	11	175	162	3,245	3,245
Marracuene	20	20	20	20	9,625	9,716	68	93	10	8	705	700	10,442	10,442
Matutuíne	3	3	1	1	575	1,080	5	5	3	3	370	332	961	961
Namaacha	1	1	1	1	565	682	20	20	20	20	38	37	609	609
Moamba	7	7	20	20	1,924	2,243	3	4	10	10	104	92	2,050	2,050
Gaza	35	35	5	5	17,776	24,964	74	94	71	68	1,373	1,261	19,416	19,416
Xai-Xai	14	14	4	4	5,085	6,859	43	56	32	30	696	657	5,894	5,894
Bilene	5	5	0	0	2,446	3,442	9	12	10	9	281	233	2,760	2,760
Chibuto	20	20	0	0	1,814	3,155	4	5	4	4	76	72	1,918	1,918
Chicualacuala	1	1	0	0	309	411	4	4	20	20	4	20	320	320
Chigubo	1	1	0	0	97	135	0	0	1	1	1	20	100	100
Chókwè	6	6	1	1	2,448	3,365	5	6	12	12	137	136	2,617	2,617
Guijá	1	1	0	0	396	573	0	0	1	1	6	8	408	408
Mabalane	1	1	0	0	329	443	0	0	20	20	7	7	339	339
Manjacaze	20	20	0	0	1,300	1,708	20	20	4	4	99	86	1,420	1,420
Massangena	0	0	0	0	182	209	0	0	0	0	7	4	192	192
Massingir	1	1	0	0	317	342	20	20	20	20	16	15	340	340
Chonguene	0	0	0	0	1248	2,013	5	7	0	0	39	34	1294	1294
Limpopo	1	1	0	0	481	600	0	0	1	1	4	5	487	487
Mapai	0	0	0	0	1324	1,709	0	0	0	0	0	0	1327	1327
Inhambane	36	36	5	5	19,686	28,140	96	124	76	77	1,809	1,741	21,868	21,868
Inhambane	6	6	1	1	2,155	2,963	35	43	17	16	701	645	2,967	2,967
Maxixe	9	9	20	20	3,346	4,496	23	29	16	16	344	325	3,773	3,773
Funhaloro	1	1	0	0	279	644	0	0	20	20	18	15	300	300
Govuro	1	1	0	0	568	787	0	0	20	20	8	15	581	581
Homoíne	1	1	0	0	946	1,663	1	1	20	20	16	17	978	978
Inharrime	20	20	0	0	1411	1,996	3	5	5	4	39	40	1,462	1,462
Inhassoro	3	3	0	0	934	1,439	0	0	5	6	86	84	1030	1030
Jangamo	1	1	0	0	1120	1,901	1	20	20	20	40	36	1170	1170

	Branches		Branches, microbanks and credit unions		Non-banking agents		Representatives		ATM		POS		TOTAL	
District	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Panda	1	1	0	0	395	592	0	0	1	1	12	9	415	415
Vilankulo	4	4	0	0	2,732	3,125	20	23	7	8	339	357	3,106	3,106
Zavala	20	20	0	0	1332	2,130	5	8	4	4	40	31	1385	1385
Sofala	58	58	4	4	31,140	51,409	90	131	116	111	2,782	2,444	34,267	34,267
Beira	40	40	3	3	18,671	28,221	78	113	80	77	2,548	2,232	21,483	21,483
Búzi	1	1	0	0	648	2,417	20	20	20	20	8	7	664	664
Caia	1	1	1	1	1500	2,598	1	20	3	3	15	15	1521	1521
Chemba	1	1	0	0	339	911	0	1	20	20	3	20	345	345
Cheringoma	1	1	0	0	430	730	0	1	20	20	12	10	446	446
Chibabava	20	20	0	0	612	1,471	1	20	4	20	16	14	636	636
Dondo	5	5	0	0	3,707	5,751	1	3	11	11	86	79	3,811	3,811
Gorongoza	1	1	0	0	1149	1,821	1	1	20	20	23	21	1179	1179
Machanga	1	1	0	0	122	720	0	0	1	1	5	4	130	130
Marínguè	1	1	0	0	545	1,248	1	1	1	1	20	20	551	551
Marromeu	1	1	0	0	997	1,458	1	1	20	20	27	23	1029	1029
Muanza	20	20	0	0	178	303	1	1	20	20	3	20	186	186
Nhamatanda	1	1	0	0	2,242	3,760	3	3	4	4	34	33	2,286	2,286
Manica	26	26	7	7	21,761	31,609	59	86	57	52	1,220	1,076	23,232	23,232
Chimoio	16	16	4	4	10,846	14,581	44	66	33	30	892	788	11,901	11,901
Báruè	1	1	1	1	1510	2,419	1	1	4	4	26	17	1544	1544
Gondola	20	20	0	0	1937	3,617	1	1	20	20	36	36	1980	1980
Guro	1	1	0	0	825	1,082	0	0	20	20	5	3	833	833
Machaze	1	1	0	0	442	595	20	20	1	1	10	11	460	460
Macossa	0	0	0	0	151	207	1	1	0	0	4	4	159	159
Manica	3	3	20	20	2,628	4,118	8	11	7	6	202	181	2,862	2,862
Vandúzi	1	1	0	0	839	1,201	0	20	20	20	20	0	847	847
Mossurize	0	0	0	0	1230	1,879	0	0	20	20	19	20	1254	1254
Sussundenga	0	0	0	0	181	201	1	1	1	0	14	11	199	199
Tambara	0	0	0	0	50	166	0	0	0	0	3	3	53	53
Macate	1	1	0	0	1122	1,543	1	1	3	3	7	20	1140	1140
Tete	42	42	5	5	23,128	31,600	113	148	87	89	1,619	1,569	25,058	25,058
Tete	21	21	4	4	10,021	12,185	91	121	47	49	1,401	1,341	11,614	11,614
Angónia	4	4	1	1	2,510	3,717	1	1	7	7	34	35	2,560	2,560
Cahora-Bassa	3	3	0	0	1412	1,713	7	7	5	5	63	62	1,490	1,490
Changara	20	20	0	0	876	1,407	1	1	20	20	6	7	892	892
Chifunde	1	1	0	0	424	566	1	1	20	20	1	1	430	430
Chiúta	1	1	0	0	447	1,090	1	1	20	20	10	12	461	461
Macanga	1	1	0	0	1218	1,789	4	4	20	20	4	5	1232	1232
Mágoè	0	0	0	0	426	553	0	0	0	0	5	7	434	434
Marávia	1	1	0	0	393	486	0	0	20	4	1	20	402	402
Moatize	4	4	0	0	2,952	4,769	6	11	13	11	87	88	3,063	3,063

	Branches		Branches, microbanks and credit unions		Non-banking agents		Representatives		ATM		POS		TOTAL	
District	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Mutarara	1	1	0	0	1084	1,444	1	1	20	20	4	7	1095	1095
Tsangano	1	1	0	0	535	728	0	0	1	1	0	0	543	543
Zumbo	1	1	0	0	179	213	0	0	1	1	3	20	187	187
Marara	1	1	0	0	334	481	0	0	0	1	0	0	336	336
Dôa	0	0	0	0	317	459	0	0	1	0	0	0	319	319
Zambézia	35	35	6	6	29,931	42,042	58	80	93	91	1119	1,043	31,308	31,308
Quelimane	12	12	3	3	8,734	11,773	34	47	40	38	700	649	9,564	9,564
Alto Molócuè	20	20	0	0	1,648	2,359	3	3	5	4	30	26	1,689	1,689
Chinde	0	0	0	0	133	188	0	0	0	0	7	7	147	147
Gurúè	20	20	1	1	2,335	3,512	4	5	7	7	42	36	2,392	2,392
Ile	1	1	0	0	929	1,433	0	1	1	1	8	8	940	940
Inhassunge	0	0	0	0	135	202	1	1	0	0	20	20	138	138
Lugela	0	0	0	0	312	429	0	0	0	0	1	20	314	314
Gilé	1	1	0	0	818	1,113	0	0	20	20	19	15	840	840
Maganja da Costa	1	1	0	0	831	978	0	0	20	20	12	14	846	846
Milange	20	20	0	0	2,212	3,417	20	20	6	8	31	28	2,254	2,254
Mocuba	6	6	20	20	4,248	6,367	9	13	15	13	168	159	4,452	4,452
Mopeia	1	1	0	0	757	976	0	0	20	20	12	14	772	772
Morrumbala	1	1	0	0	1222	1,563	0	3	20	3	12	9	1239	1239
Namacurra	1	1	0	0	917	1,216	1	1	20	20	10	12	931	931
Namarrói	0	0	0	0	346	500	0	0	0	0	6	10	353	353
Nicoadala	1	1	0	0	1,828	2,447	1	1	3	3	31	30	1,867	1,867
Pebane	20	20	0	0	1079	1,565	1	1	3	3	28	22	1114	1114
Luabo	0	0	0	0	703	1,171	0	0	20	20	0	0	706	706
Mulevala	0	0	0	0	94	104	0	0	0	0	0	0	94	94
Mocubela	0	0	0	0	459	544	1	1	0	0	0	0	460	460
Derre	1	1	0	0	116	116	1	1	0	0	0	0	119	119
Molumbo	1	1	0	0	75	69	0	0	1	1	0	0	77	77
Nampula	79	79	7	7	49,097	68,209	124	150	159	157	2,859	2,554	52,520	52,520
Nampula	35	35	4	4	23,773	29,198	93	111	82	82	2,105	1,966	26,219	26,219
Nacala-Porto	16	16	3	3	6,026	8,488	8	20	26	24	531	386	6,618	6,618
Angoche	20	20	0	0	2,616	3,711	4	6	4	4	24	27	2,655	2,655
Island of Mozambique	20	20	0	0	662	755	1	1	4	4	35	29	704	704
Lalaua	1	1	0	0	310	372	0	0	20	20	0	1	314	314
Malema	1	1	0	0	1,345	1,631	1	1	20	20	8	7	1,358	1,358
Meconta (Namialo)	20	20	0	0	2,015	4,932	0	0	5	5	23	19	2,050	2,050
Mecubúri	20	20	0	0	524	1,031	0	0	3	3	3	20	532	532
Memba	1	1	0	0	744	1,229	0	0	1	1	1	3	747	747
Mogincual	1	1	0	0	856	1,014	0	0	1	1	5	5	869	869
Mogovolas	1	1	0	0	1457	2,098	0	0	20	3	7	5	1,484	1,484
Moma	20	20	0	0	1,920	2,334	1	1	4	3	19	18	1,952	1,952

	Branches		Branches, microbanks and credit unions		Non-banking agents		Representatives		ATM		POS		TOTAL	
District	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Monapo	20	20	0	0	1152	2,553	0	0	5	5	22	16	1181	1181
Mossuril	1	1	0	0	524	763	20	20	20	20	16	11	545	545
Muecate	1	1	0	0	524	910	0	0	1	1	1	20	530	530
Murrupula	1	1	0	0	917	1,567	1	1	20	20	9	6	930	930
Nacala-Velha	20	20	0	0	540	691	8	20	4	4	12	9	570	570
Nacarôa	1	1	0	0	458	721	1	1	1	1	20	20	464	464
Eráti	1	1	0	0	973	1,432	0	0	20	20	7	6	985	985
Rapale	0	0	0	0	496	681	20	20	0	0	7	8	505	505
Ribáuè	3	3	0	0	1212	1,817	20	20	6	6	22	26	1253	1253
Larde	1	1	0	0	21	55	0	0	0	0	0	0	22	22
Liúpo	0	0	0	0	32	226	0	0	0	0	0	0	33	33
Cabo-Delgado	38	38	20	20	17,546	25,484	62	75	79	79	1152	1,016	18,912	18,912
Pemba	18	18	20	20	7,571	9,394	55	65	38	37	950	833	8,654	8,654
Ancuabe	1	1	0	0	473	870	1	1	1	1	7	7	483	483
Balama	20	20	0	0	451	829	0	1	5	5	8	5	466	466
Chiúre	20	20	0	0	1374	1,732	0	0	4	4	18	21	1399	1399
Ibo	0	0	0	0	16	20	0	0	0	0	3	20	19	19
Macomia	1	1	0	0	303	492	1	1	0	0	5	20	310	310
Mecúfi	1	1	0	0	113	498	0	0	1	1	6	7	121	121
Meluco	0	0	0	0	108	353	0	0	0	0	8	8	118	118
Mocímboa da Praia	0	0	0	0	672	664	0	1	1	1	8	7	681	681
Montepuez	3	3	0	0	2,987	4,544	5	5	9	9	69	56	3,079	3,079
Mueda	3	3	0	0	2,037	3,204	0	0	6	5	13	8	2,061	2,061
Muidumbe	1	1	0	0	27	75	0	0	0	0	0	0	28	28
Namuno	1	1	0	0	511	1,141	0	0	20	20	4	4	518	518
Nangade	1	1	0	0	92	259	0	0	0	0	7	5	101	101
Palma	3	3	0	0	621	1,038	0	0	10	10	30	36	664	664
Metuge	1	1	0	0	170	333	0	1	0	20	7	7	179	179
Quissanga	0	0	0	0	20	38	0	0	20	20	9	8	31	31
Niassa	27	27	4	4	11,737	17,084	14	19	60	85	574	519	12,451	12,451
Lichinga	10	10	20	20	4,770	6,238	10	13	26	41	388	361	5,223	5,223
Cuamba	6	6	0	0	2,144	2,842	4	6	15	20	85	82	2,263	2,263
Lago	20	20	0	0	401	589	0	0	3	5	24	18	430	430
Chimbonila	1	1	0	0	220	362	0	0	1	4	20	3	224	224
Manjune	1	1	1	1	1189	1,669	0	0	20	20	24	14	1220	1220
Mandimba	1	1	1	1	499	618	0	0	20	0	11	9	515	515
Marrupa	1	1	0	0	267	371	0	0	20	20	7	7	278	278
Maúa	1	1	0	0	212	300	0	0	20	20	0	0	215	215
Mavago	1	1	0	0	700	1,207	0	0	3	20	16	11	722	722
Mecanhelas	1	1	0	0	84	132	0	0	20	3	6	4	93	93
Mecula	1	1	0	0	344	441	0	0	0	20	0	0	345	345

	Branches		Branches, microbanks and credit unions		Non-banking agents		Representatives		ATM		POS		TOTAL	
District	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Metarica	0	0	0	0	236	347	0	0	0	0	3	3	240	240
Muembe	0	0	0	0	212	316	0	0	0	0	0	0	213	213
N'gauma	0	0	0	0	195	334	0	0	1	1	3	4	199	199
Nipepe	1	1	0	0	167	737	0	0	0	0	4	20	172	172
Sanga	0	0	0	0	97	581	0	0	1	1	1	1	99	99
Total Access Points	656	656	77	75	315,005	446,604	2,818	3426	1,401	1,383	35,486	32,236	356,742	356,742

Source: INE, BM, APSFM

Annex 3
Legislation Relevant to Financial Inclusion

REFERENCE	SUBJECT	LINK
BANKING SECTOR		
NOTICES ISSUED BY THE BANCO DE MOÇAMBIQUE		
Notice No. 7/GBM/2025 of 21 October	Guidelines on the Policy on Equitable Access to and Use of Financial Products and Services	https://www.bancomoc.mz/media/aclks4aw/aviso-n-%C2%BA-07-gbm-2025-directrizes-orientadoras-sobre-a-poli-tica-de-acesso-e-uso-equitativo-de-produtos-e-servic-os-financeiros.pdf
Notice No. 6/GBM/2025 of 21 October	Guidelines for Climate Risk Management	https://www.bancomoc.mz/media/clkjvoa5/aviso-n-%C2%BA-06-gbm-2025-directrizes-de-gesta-o-dos-riscos-clima-ticos.pdf
Notice No. 5/GBM/2025, of 21 October	Submission of Statistical Information to the BM	https://www.bancomoc.mz/media/fyyfrxcg/aviso-n-%C2%BA-05-gbm-2025-estabelece-os-termos-de-envio-ao-banco-de-moc-ambique-de-informac-a-o-necessa-ria-para-a-compilac-a-o-de-estati-sticas.pdf
COMMUNICATIONS SECTOR		
DECREES		
Decree No. 72/2025 of 31 December	Cloud Computing Regulation	https://intic.gov.mz/wp-content/uploads/2026/02/TG_Regulamento-de-Centro-de-Computacao-em-Nuvem_Dec-72_2025_.pdf
Decree No. 71/2025 of 31 December	Data Centres Regulation	https://intic.gov.mz/wp-content/uploads/2026/02/TG_Regulamento-de-Centro-de-Dados_Dec-71_2025_.pdf
RELATED SECTORS CONTRIBUTING TO FINANCIAL INCLUSION		
RESOLUTIONS		
Resolution No. 37/2025 of 6 November	National Climate Finance Strategy for 2025–2034	-