



Standard Bank

ISSUE 5

AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT
CROSS-BORDER TRADE LANDSCAPE OF AFRICA.



MOZAMBIQUE



FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent. The Standard Bank Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.

This fifth edition arrives at a pivotal moment for global trade and Africa's place within it. Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies. Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

Our Africa-China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African

manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale. At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

Africa's transformation is unfolding on multiple fronts. Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

Trade remains the connective tissue across all these developments.

As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade. Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Standard Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

We are committed to supporting that transformation.

Philip Myburgh

Executive Sponsor: Standard Bank Africa Trade Barometer
Group Head: Trade, Business & Commercial Banking



BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

Behind every credible trade index lies not only data, but design, discipline and deliberate execution. This is the story behind the Standard Bank Africa Trade Barometer.

The Africa Trade Barometer is more than a publication. It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

At its core, the Barometer integrates multiple layers of intelligence. It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Standard Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

Crucially, the research goes beyond publicly available economic indicators. Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions,

the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.

Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Standard Bank's leadership in enabling trade across the continent.

The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.

Italia Matlala

Executive Group Head: Brand & Marketing
Standard Bank Business and Commercial Banking



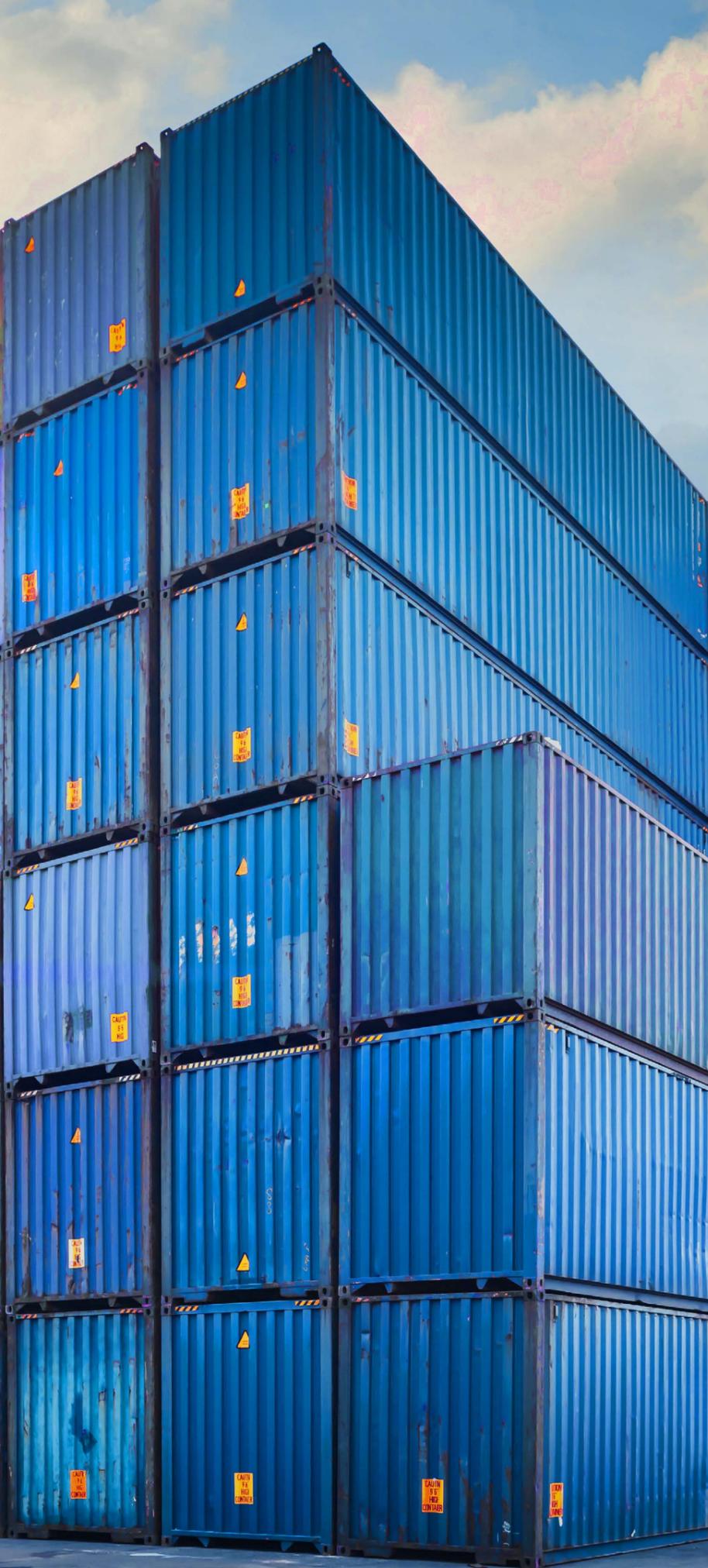


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EXECUTIVE SUMMARY

Being Africa's largest bank, Standard Bank has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

REPORT KEYS

▲ Arrows indicate statistically significant increase/decrease from the previous survey

▼

The SB ATB was launched in 2022 with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade. Availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses on the environment they operate in, their trade behaviour, trading activities and their perceptions on trade.

This is Issue 5 of the SB ATB. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

In order to construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the Trade Barometer scores for each country are constructed.

From a primary data perspective, the Standard Bank Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

From a secondary research perspective, the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

This is the country report for Mozambique. It contains an analysis of the primary and secondary data gathered specifically for Mozambique between September and October 2025 and showcases trends and opportunities in trade within the country.

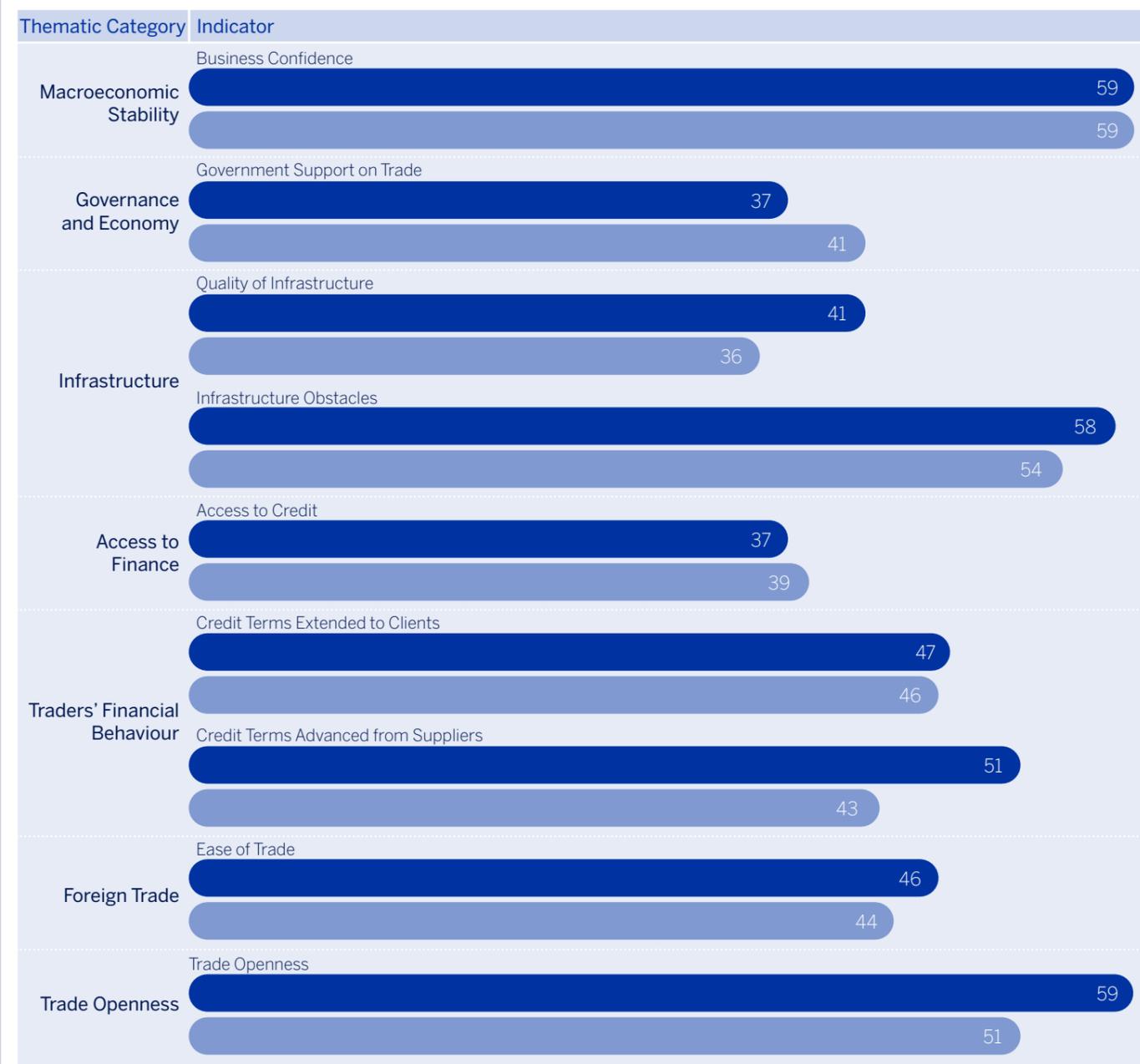
Mozambique's position in the overall SB ATB ranking rose from position 3 in August 2024 to position 1 in this iteration of the survey. With regards to the SB QTB, its ranking also improved, climbing from 3rd place to 1st. However, Mozambique remained stagnant at 9th place in the SB STB. Therefore, the robust performance in the SB QTB outweighed the lower ranking in the SB STB, driving the rise in its overall SB ATB position in relation to the other markets. It is important to note that the SB ATB ranking of countries is relative to the 10 countries themselves. In other words, countries are ranked against each other, i.e., relative scores to each other.

Mozambique rose in the overall SB ATB ranking from position 3 in August 2024 to position 1.

The table alongside shows Mozambique's relative performance in the seven broad thematic categories of the SB ATB.

SB STB performance for Mozambique across seven thematic areas.

SB STB performance for Angola across seven thematic areas



Note: All (with the exception of the ease of trade) indicators have an index score ranging from 0 to 100, where 0 represents a low score and 100 the highest score. For the ease of trade indicator, 0 represents a high score and 100 a low score.

■ October 2025
■ August 2024

Mozambique's macroeconomic environment was estimated to slow significantly in 2025 despite a surge in foreign investment. Real GDP growth decelerated to 0.7% in 2025, from 2.1% in 2024, even as Foreign Direct Investment nearly doubled to USD 6.4 billion. This headline growth masked a phenomenon of economic porosity where capital from major extractive projects like the Coral North FLNG failed to circulate locally because high-value components were constructed abroad. Monetary conditions remained restrictive as the Bank of Mozambique increased mandatory reserve requirements and enforced an exceptional regime in April 2025, requiring exporters to convert 50% of foreign revenues. While inflation remained controlled at an estimated 4.4% and foreign exchange reserves grew to USD 4.1 billion, the collapse of the International Monetary Fund program in April 2025 exacerbated a severe liquidity shortage and fiscal fragility.

Mozambique's business confidence index score remained unchanged at 59 in this iteration of the survey relative to August 2024. This stability masks a rising optimism among surveyed businesses regarding the economy's future performance, as 58% expressed positive sentiments in October 2025 compared to 55% in the previous survey. This outlook was supported by the private sector's resilience as the Purchasing Managers' Index moved into expansion territory in October 2025 following a two-month decline. The government further supported this sentiment by launching the Mozambique Credit Guarantee Scheme in November 2025 to mitigate risk for micro, small and medium enterprises. Additionally, the approval of the Medium-Term Fiscal Scenario in July 2025 outlined a strategy to eliminate inefficient tax benefits and broaden the revenue base by 2028.

Mozambique's government support index score for trade declined to 37 from 41 in August 2024, reflecting growing frustration among surveyed businesses with regulatory complexity. This negative shift was driven by intensified bureaucratic hurdles such as the Term of Commitment of Merchandise, which became mandatory on June 5 2025, and added a post-declaration compliance step that prolonged clearance times. Further friction arose from the Conformity Assessment Programme, which made the Certificate of Conformity mandatory for regulated imports from June 2025 to prevent the dumping of substandard goods. External pressures also weighed on trade sentiment after the United States imposed a retaliatory 16% tariff on Mozambican imports effective April 9 2025. Although the government extended Value Added Tax exemptions for essential goods until December 31 2025, surveyed businesses continued to prioritise the reduction of customs duties and business taxes as key areas for intervention.

Surveyed businesses indicated a rise in the quality of trade-related infrastructure, with the index score rising to 41 from 36 in August 2024. This improvement was led by the telecommunications sector, where the score rose to 2.6 as the National Communications Institute awarded a tender in October 2025 to install 60 new mobile stations in rural areas to bridge the digital divide. Port infrastructure also saw significant gains following the official commencement of a USD 165 million expansion at the Port of Maputo in January 2025, designed to double container handling capacity. The perception of customs regulations improved as the government accelerated the rollout of digital border systems and paperless trade initiatives in December 2025. Climate resilience remained a priority as the World Bank approved the Transport Corridors for Economic Resilience project in July 2025 to future-proof the vital Nacala corridor against extreme weather events.

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Access to credit for surveyed Mozambican businesses' index score has declined to 37 from 39 in August 2024, signalling increased difficulty in securing finance despite monetary easing. Although the Bank of Mozambique lowered its key policy rate to 10.25% in September 2025, commercial lending rates remained high at 16.50% due to persistent risk premiums. Consequently, surveyed businesses continued to face structural impediments, including bureaucratic processes and stringent collateral requirements, which 54% cited as a key barrier. To address these constraints, the government rolled out the National Financial Inclusion Strategy in August 2025, which included an affordable agricultural credit line worth EUR 33.5 million. Despite these efforts, surveyed businesses increasingly relied on supplier credit arrangements as an alternative to formal banking channels.

The ease of trade index score also rose to 46 among surveyed businesses from 44 in August 2024, signalling a slight improvement in the ease of trading with foreign markets. This positive trend was accompanied by a significant pivot toward Asia, which 60% of surveyed businesses identified as their preferred trading partner due to product variety and lower costs. Conversely, the preference for the European Union declined to 7% as surveyed businesses no longer perceived cost advantages in that market. Surveyed businesses found trading with the rest of the world increasingly easy, with 16% reporting positive experiences driven by access to cheaper and high-quality products. However, challenges remained as the definitive phase of the EU's Carbon Border Adjustment Mechanism, approaching in January 2026, threatened to impose new costs on exporters of aluminium and steel.

Mozambique's trade openness index score rose to 59 from 51 in August 2024 among surveyed businesses, reflecting

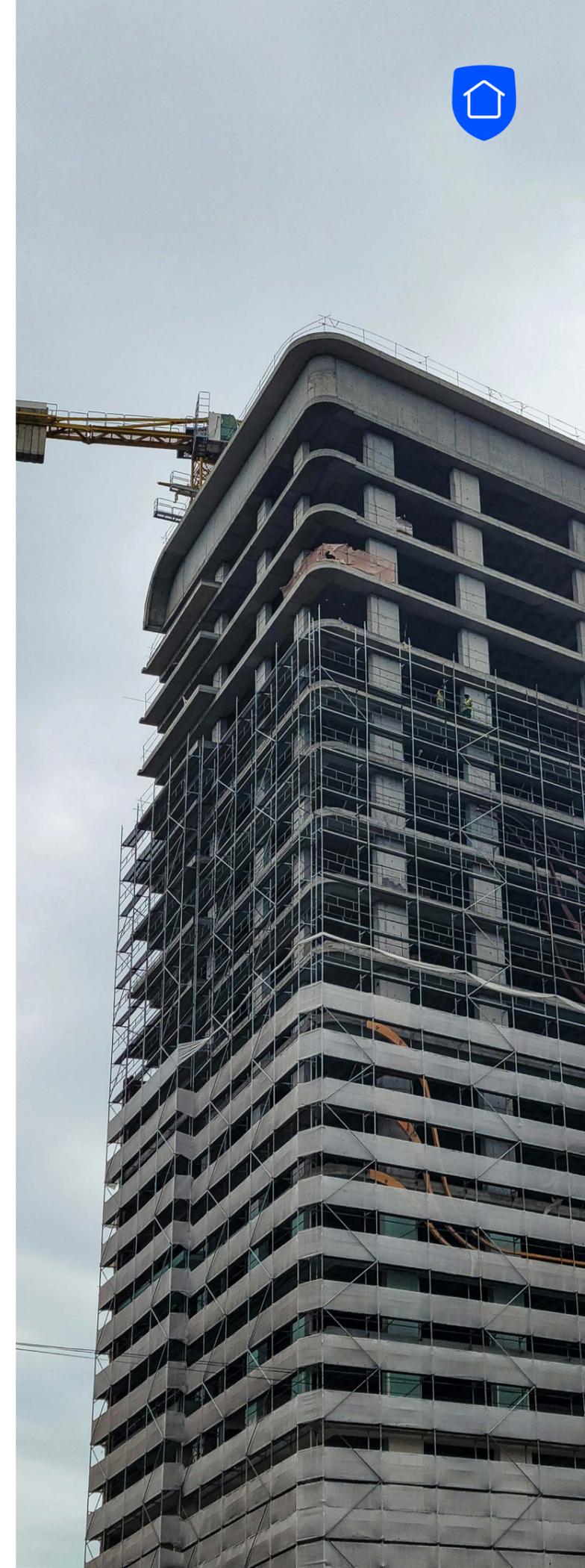
a pivot towards Asian markets and improved regional engagement through October 2025. Its cross-border trade environment presents mixed signals as the majority of surveyed businesses found trading with the rest of Africa neither easy nor difficult in October 2025. However, 34% of surveyed businesses cited tough policies and regulations by other countries as a major difficulty, which is partially attributed to Mozambique's exclusion from the Southern African Customs Union. Despite these barriers, awareness of the African Continental Free Trade Area increased to 52% from 45% in August 2024 following the government's official launch of its participation in April 2025. This engagement was solidified when Mozambique dispatched its first shipment under the agreement to Kenya in May 2025, demonstrating practical benefits for the private sector.

In conclusion, Mozambique's trade landscape in 2025 is defined by a stark contrast between strong macroeconomic indicators and the operational challenges faced by surveyed businesses. While Mozambique rose to the 1st position in the overall SB ATB ranking, driven by high scores in trade openness and foreign exchange stability, this statistical strength masks the daily realities of liquidity shortages and restrictive monetary policies. The divergence is evident as the country remained in 9th place in the survey-specific ranking, reflecting negative perceptions regarding government support and access to finance. However, the year was marked by tangible progress in infrastructure development, including significant upgrades to the Port of Maputo and expanded rural telecommunications connectivity. As Mozambique advances with the implementation of the Single Electronic Window and integrates into the African Continental Free Trade Area, future iterations of the survey will reveal whether these structural reforms can translate macroeconomic potential into improved conditions for local businesses.

34% of surveyed businesses cited tough policies and regulations by other countries as a major difficulty, which is partially attributed to Mozambique's exclusion from the Southern African Customs Union.

The divergence is evident as the country remained in 9th place in the survey-specific ranking.

The year was marked by tangible progress in infrastructure development.





1 INTRODUCTION

Africa's largest bank, Standard Bank, has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade.

Trade—in the context of the SB ATB—should be understood as the process of production and transfer of goods and services that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

Launched in 2022, this is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were published in June 2022, November 2022, September 2023 and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability.

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of over 2 218 firms representing small businesses, big businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

To complement the individual country reports, a consolidated report will be published, serving as a cornerstone of the Trade Barometer. This overarching document will synthesise the data from the various country analyses to offer a comparative perspective of the factors enabling and impeding trade across the 10 African markets surveyed.

This is the country report for Mozambique. It contains an analysis of the primary and secondary data gathered specifically for Mozambique and showcases trends and opportunities in trade within the country. Primary and secondary data were gathered in Mozambique between September and October 2025 for this fifth issue of the SB ATB.

A total of 215 businesses were surveyed in Mozambique.

The surveyed businesses in Mozambique were located in the following cities or towns: Maputo, Matola and Beira. In order to be representative, the majority of these (70%) were small businesses (see **Figure 1**), given that most businesses in the country fall in this category. There were three in-depth interviews conducted in Mozambique as part of this issue. These were with representatives from the Ministry of Planning and Finance, a former Multilateral Development Corporation, and the International Growth Centre.

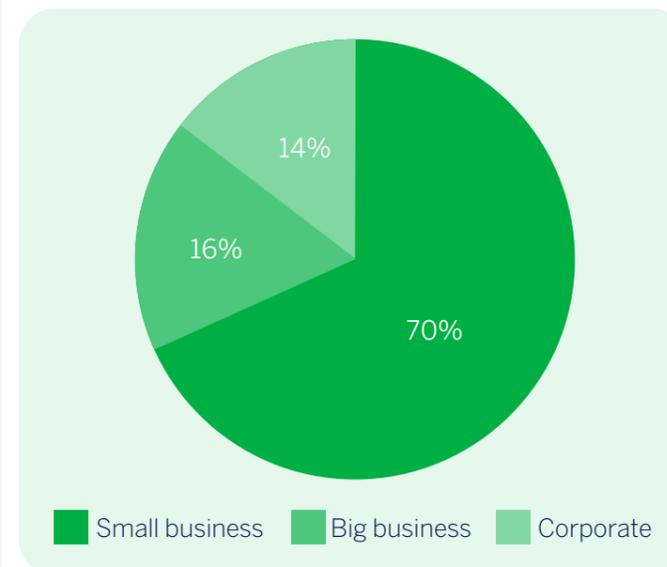
The fact that the majority of surveyed businesses were small businesses is one of the key value adds of the Standard Bank Africa Trade Barometer (SB ATB). Conventionally, aggregate trade data and information on the African continent are skewed by large businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore often not adequately represented.

Skewness towards small businesses of SB ATB.

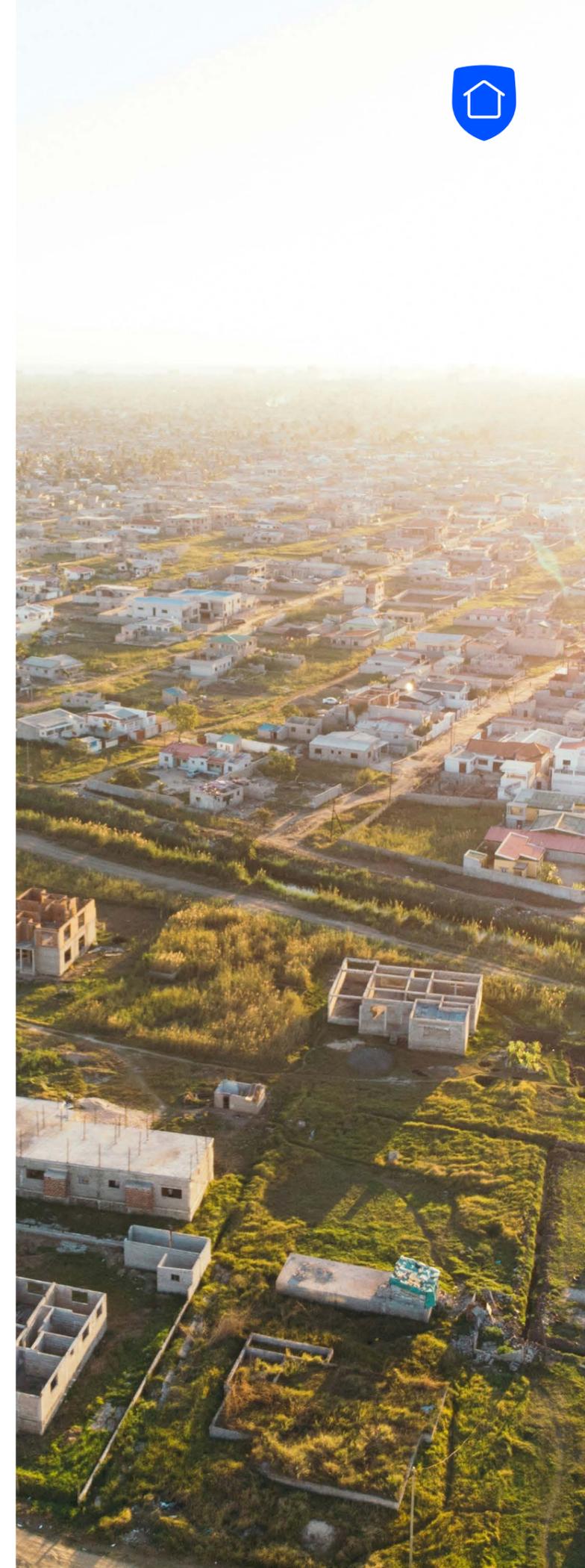
The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also makes a contribution in understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.

Notes: Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report as relevant.

Figure 1: Breakdown of surveyed businesses in Mozambique by business segment



Source: Standard Bank Africa Trade Barometer Issue 5





2 STANDARD BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Mozambique rose from position 3 to position 1 in the Standard Bank Africa Trade Barometer ranking.

In order to construct the Standard Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from a secondary research perspective. The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Standard Bank Firm Survey Trade Barometer (SB STB)** is constructed from a primary data perspective. The SB STB scores and ranking by country are the averages of all the survey data collected from 2 218 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as its relative ranking against the other countries included. Changes in the SB ATB

rankings over the past year are driven mostly by the changes in the SB QTB scores.

The SB ATB ranking of countries is relative as countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

Mozambique rose two places to achieve 1st place in this year's SB ATB rankings, from 3rd in the August 2024 SB ATB (see Figure 2). This is largely driven by Mozambique's SB QTB, which also rose two places to 1st position. However, Mozambique's SB STB remained in 9th place in August 2024.

Mozambique's climb to the top of the rankings is a reflection of the country's strong trade indicators at the macro-level, including imports and exports as well as merchandise trade as a percentage of GDP. However, challenges remain, particularly with regard to perceptions of surveyed businesses in the country compared to those of other countries, specifically on trade openness, government support for trade, and ease of access to credit.

Figure 2: ATB, QTB and STB ranking, by country



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time. Red border indicates that the country has declined in the relevant ranking from August 2024, Green border indicates that the country has improved in ranking from August 2024, while Grey border indicates that the country has remained in the same position as in August 2024.

One of the things that stands out from Figure 2 above is that while Mozambique emerged at the top in both the SB ATB and QTB rankings, this strong showing greatly contrasts its 9th-place finish in the SB STB. Several factors explain this result, and it would be important for the reader to keep in mind when analysing the results presented in this report. For one, because—as mentioned earlier—the SB ATB ranking is done relative to the other 9 countries, Mozambique's rise to position 1 reflects its *comparative* strength against the other countries (and primarily against South Africa, which it replaced at the top). This shift was significantly influenced by their performances on the SB QTB indicators. Within this quantitative assessment, Mozambique ranked position 1 in foreign exchange variance, due to its stable exchange rate in the last 3 years (averaging 63.9 MZN per USD), whereas South Africa ranked 3rd, weighed down by currency fluctuations where the Rand moved from an average of ZAR 16.9 in 2022 to ZAR 18.9 in 2024. Furthermore, Mozambique's macroeconomic resilience was highlighted in key trade openness indicators, where it ranked in the top 3, while South Africa languished in the bottom 50%. Most notably, Mozambique ranked 1st in exports of goods and services as a percentage of GDP, whereas South Africa ranked 6th. These disparities allowed Mozambique to achieve a perfect QTB score of 100, overtaking South Africa, whose score declined to 82 in this iteration of the survey from a high of 100 in August 2024.

That said, relying solely on quantitative data (as the SB QTB does) presents inherent limitations that we should be cognizant of, as headline metrics can sometimes obscure the nuanced realities of the trading environment. For instance, while Mozambique's exchange rate appeared stable enough to secure the top ranking among all the 10 markets, and thereby boosting it above South Africa, this stability was largely maintained through central bank interventions rather than organic market forces.¹

To sustain this artificial stability, the Bank of Mozambique (BdM) implemented aggressive restrictive measures such as dramatically increasing the mandatory reserve requirement ratio for foreign currency deposits from 11.5% to 39.5% in June 2025.² Additionally, the central bank enacted an exceptional regime that forced exporters to convert 50% of their foreign revenues into Meticals, which is an increase from the previous 30%.³ These actions directly caused liquidity shortages felt by the private sector, leaving small businesses unable to pay international suppliers and leading to the suspension of operations for many firms who faced a reported foreign exchange backlog exceeding USD 700 million.^{4,5} Similarly, Mozambique's first-place position was helped by high Foreign Direct Investment (FDI) figures, where it ranked 3rd. Yet caution is required when interpreting these rankings due to "economic porosity", where massive inflows appear on the balance sheet but provide minimal local circulation.⁶ As a result, the domestic manufacturing and service sectors see little to no increased demand or technology transfer because the high-value manufacturing happens abroad. A prominent example is the Coral South and Coral Norte Floating Liquefied Natural Gas (FLNG) projects. While these involve multi-billion dollar investments (which appear in the FDI data for Mozambique), the high-value components, such as the production vessels, are constructed in South Korean shipyards by firms like Samsung Heavy Industries.⁷ Because these massive assets are built abroad, the capital recorded as Mozambican FDI is actually paid directly to foreign manufacturers and engineering firms, bypassing the local supply chain. The rest of this report exists to provide this essential context by unpacking possible drivers of change and the qualitative experiences of businesses behind the data.

² Club of Mozambique, 2025. Available [here](#).

³ JLA Advogados, 2025. Available [here](#).

⁴ AIM News, 2025. Available [here](#).

⁵ S&P Global, 2025. Available [here](#).

⁶ Harvard Kennedy School, 2021. Available [here](#).

⁷ INP, 2026. Available [here](#).

It is, therefore, as a final point, crucial to interpret these rankings through the lens of the methodology used for the barometer, particularly the distinction between its historical and forward-looking components. The SB QTB is derived as a backwards-looking indicator that calculates an average of secondary data over the previous three years, from 2022 to 2024. Consequently, it acts as a lagging indicator that does not fully capture the immediate on-the-ground realities of 2025, which this report focuses on, nor the nuanced frustrations regarding liquidity and capital flow discussed above, for example. This structural lag contrasts with the SB STB, which serves as the report's primary gauge of current sentiment and future outlook. Relying on the direct feedback of surveyed businesses, the SB STB is inherently forward-looking and captures essential data on revenue expectations and potential drivers of future growth that quantitative historical data cannot reveal. The value of this analysis lies in viewing the trade barometer report wholly, by moving beyond the rankings to understand the context provided by the analysis throughout this report, which reconciles the statistical legacy of the past with the qualitative expectations of the future.

The rest of this report unpacks Mozambique's performance in the Standard Bank Africa Trade Barometer Issue 5 from both a primary and secondary research perspective, in line with the seven broad thematic areas referenced earlier.





3 MACROECONOMIC ENVIRONMENT

High foreign investment in Mozambique masks local business environment challenges, although the long-term outlook remains positive.

A country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business in the economy. Some factors that increase a country's trade and investment attractiveness are high GDP (indicating a strong production of goods and services); high GDP per capita (suggesting strong consumer purchasing power); low inflation (ensuring the local currency remains favourable for importers); high foreign direct investment (FDI) (indicating a generally business-friendly environment) and high merchandise trade as a percentage of GDP (reflecting substantial imports and exports).

Mozambique's economy was estimated to slow significantly in 2025, with real GDP growth estimated at 0.7%, down from 2.1% in 2024 (see **Table 1**). This deceleration occurs despite a massive surge in Foreign Direct Investment (FDI), which was estimated to nearly double from USD 3.6 billion in 2024 to USD 6.4 billion in 2025. While these headline FDI figures appear robust, they mask a phenomenon of "economic porosity" where macro-growth fails to benefit the local economy. The extractive industry, led by projects such as Eni's Coral North FLNG and TotalEnergies' Mozambique LNG, drives these inflows, but the capital does not circulate locally.

Crucially, the massive FDI inflows recorded are largely destined for foreign markets rather than the Mozambican industrial base. Caution is required when interpreting these figures because the domestic manufacturing and service sectors see little to no increased demand or technology transfer because the high-value manufacturing happens abroad. A prominent example is the Coral South and Coral Norte Floating Liquefied Natural Gas (FLNG) projects. While these involve multi-billion dollar investments, which appear in the FDI data for Mozambique, the high-value components, such as the production vessels, are constructed in foreign shipyards, specifically in South Korea, by firms like Samsung

Heavy Industries. Because these massive assets are built abroad, the capital recorded as Mozambican FDI is actually paid directly to foreign manufacturers and engineering firms, bypassing the local supply chain and failing to alleviate the cash-flow crisis facing surveyed businesses.

FAST FACT:
While FDI is projected to hit USD 6.4 billion in 2025, the Loan-to-Deposit Ratio (LDR) has dropped to 40%, signalling a severe credit freeze in the real economy.

Monetary conditions remain restrictive, creating a disconnect between official stability and the reality on the ground. The average policy interest rate eased to 10.8% in 2025, down from 14.6% in 2024, while inflation remained controlled at an estimated 4.4%. However, to maintain the stability of the Metical, which averaged 63.9 MZN per USD, the central bank implemented aggressive interventions. These included dramatically increasing the mandatory reserve requirement ratio for foreign currency deposits and enforcing an exceptional regime requiring exporters to convert 50% of their foreign revenues. While these actions helped grow Foreign Exchange (FX) reserves to USD 4.1 billion in 2025 (see **Table 5**), painting a beautiful picture of stability, the reality for surveyed businesses is a severe liquidity shortage. The Loan-to-Deposit Ratio (LDR) has plummeted to 40%, indicating that banks are heavily restricting lending to the private sector despite holding deposits.

Mozambique's external position reflects these structural strains. The current account deficit is projected to widen to -14.2% of GDP in 2025, up from -11.0% in 2024 (see **Table 1**). This deterioration is partly driven by the cancellation of the International Monetary Fund (IMF) program, which has resulted in less external funding for Mozambique.^{8,9} Consequently, despite the central bank's growing reserves, the economy faces a disconnect between exchange rate dynamics and actual FX demand, leaving the government unable to pay bills and salaries, and forcing airlines to publicly suspend flights due to an inability to repatriate profits.

Despite persistent fiscal and external imbalances, Mozambique's medium-term outlook remains anchored on large LNG investments. These are set to underpin both FDI and export growth from 2026 onward, with FDI forecast to reach USD 9.3 billion in 2026. However, until the structural disconnect between mega-projects and the local economy is addressed, surveyed businesses are expected to continue facing a challenging operating environment characterised by tight credit conditions and limited foreign currency availability.

Table 1: Select macroeconomic indicators for Mozambique

Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026f
Nominal GDP	USD, billions	14.2	16.2	18.9	20.9	22.7	24.2	25.6
GDP per capita	USD	473.4	526.5	597.4	645.3	684.2	709.2	732.0
Real GDP growth rate	%	-1.2	2.4	4.4	5.5	2.1	0.7	1.1
Inflation rate pa	%	3.1	5.7	10.3	7.1	4.5	4.4	3.7
Lending interest rate	%	17.1	18.2	20.1	23.7	21.7	N/A	N/A
Merchandise trade	% of GDP	71.9	89.4	121.6	87.7	77.7	N/A	N/A
Exchange rate stability pa (USD/MZN)	USD per MZN	69.5	65.2	63.8	63.9	63.9	63.9	63.9
FDI	USD, billions	3.0	5.1	2.5	2.5	3.6	6.4	9.3
Trade (exports and imports as % of GDP)	%	99.9	112.1	135.3	105.6	95.7	N/A	N/A

Source: Standard Bank African Markets Revealed Report; World Bank Development Indicators

Note: Information collected is up to January 2026, and forecasts could have been revised by the time of publication.
Note: '**' represents forecasted figures; 'e' represents estimated figures; 'pa' refers to period average.

8 Standard Bank African Markets Revealed Report, June 2025. Available [here](#).

9 The IMF, 2025. Available [here](#).



4 MACROECONOMIC STABILITY

Resilient growth expectations and strategic government reforms are shaping the future outlook for Mozambican surveyed businesses.

MOZAMBIQUE'S BUSINESS CONFIDENCE INDEX SCORE

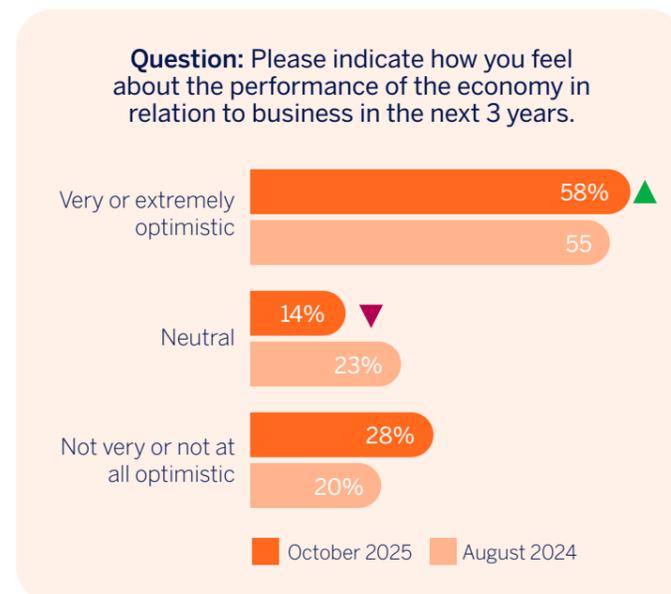


Source: Standard Bank Africa Trade Barometer Issue 5

Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Mozambique's business confidence index score stayed at 59, similar to that of the August 2024 SB ATB survey.

Mozambique's overall business confidence index score did not change in this iteration of the SB ATB. The index score stayed at 59, similar to the score in August 2024. The share of surveyed businesses that were very optimistic or extremely optimistic about the economy's performance in relation to business in the next 3 years significantly increased to 58% in this iteration of the survey, compared to 55% in August 2024 (see **Figure 3**). Surveyed small businesses largely drove this trend, increasing from 53% to 59% over the same period. However, the share of surveyed businesses that were either not very optimistic or not at all optimistic rose by 8 percentage points to 28% in this iteration of the survey. This suggests that a share of surveyed businesses that previously expressed neutral sentiments have shifted towards being less optimistic about the future of the economy in relation to their businesses. This is reflected in the significant reduction in the share of surveyed businesses that expressed neutral sentiments by 9-percentage points to 14%.

Figure 3: Surveyed Mozambican businesses' outlook on the performance of the economy in relation to business

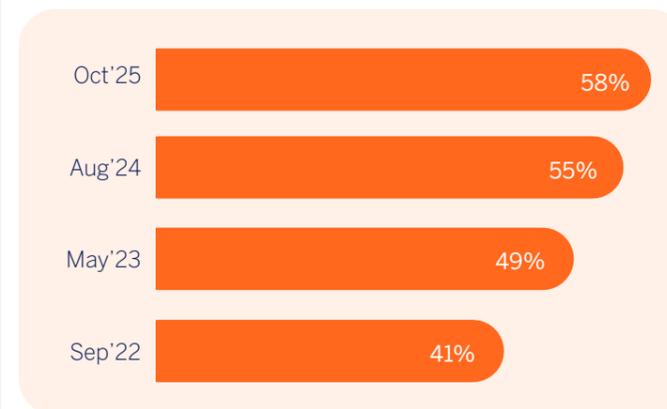


Source: Standard Bank Africa Trade Barometer Issue 5

Note: "Refused" not shown on slide. Bars may not add exactly to 100%.

Confidence by surveyed Mozambican businesses, has increased significantly across the four iterations of the SB ATB (see **Figure 4**). 58% of surveyed businesses expressed being very optimistic or extremely optimistic in this iteration of the survey, compared to 41% in September 2022. This was largely driven by a similar trend among surveyed small businesses, who reported an increase from 39% to 58% over the same period.

Figure 4: Trend of surveyed Mozambican businesses' outlook on the performance of the economy in relation to business



Source: Standard Bank Africa Trade Barometer Issue 5

Several factors are driving optimism among surveyed businesses. The share of surveyed businesses citing business growth and economic stability increased to 65% and 31% in this iteration of the survey from 64% and 11% in August 2024, respectively. However, the share of surveyed businesses citing high demand from customers significantly declined to 33% from 54% in August 2024. Similarly, 34% of surveyed businesses cited increased economic growth, a decrease from 35% over the same period. Similarly, 22% of surveyed businesses pointed to good policies in place, down from 28% in August 2024. Despite these mixed sentiments, the real GDP growth is projected to rise, signalling a broader economic momentum that would benefit businesses (see **Figure 5**).



STANDARD BANK'S SOLUTIONS

Partnerships for Market Access

Standard Bank partners with Chambers of Commerce, Trade Promotion Agencies and Industry Bodies to collaborate on enabling Market Access across African and international markets.

We leverage our Market Access solutions and vast networks, to deliver valuable and impactful collaboration with our partners to enable growth opportunities for African businesses.

Africa China Trade Solutions

Standard Bank's Africa China Trade Solutions (ACTS) helps unlock Market Access for African businesses for export and import opportunities.

Through our Export Solution we are able to assist businesses grow their business by finding trading partners in international markets.

Our Import Solution enables us to assist businesses grow their operations through importing quality machinery and equipment.

Exporter Readiness Programme

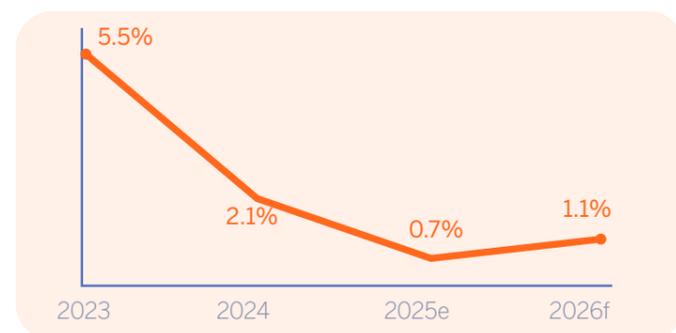
Standard Bank's Exporter Readiness Programme equips SMEs with the information and training required to become successful exporters. It covers regulatory requirements, registration processes, and logistics considerations.

The programme supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.



Additionally, private sector activity is already showing resilience, with the Standard Bank Purchasing Managers' Index (PMI) moving into expansion territory in October 2025 after a two-month decline, attributed to increasing new business intakes and output growth in the construction and services sectors.¹⁰ Additionally, the government launched the Mozambique Credit Guarantee Scheme (SGM) in November 2025 at the Annual Private Sector Conference (CASP 2025).¹¹ The SGM initiative is a structural shift designed to mitigate risk and expand access to credit for micro, small, and medium enterprises (MSMEs) by offering partial loan guarantees to banks, thereby easing constraints posed by rigid collateral requirements. Crucially, the government approved the Medium-Term Fiscal Scenario (CFMP) for 2026–2028 in July 2025, which outlines a broader fiscal reform strategy focused on eliminating inefficient tax benefits and taxing the informal economy by 2028 to significantly increase domestic revenue and reinforce the neutrality of the tax system.¹² These strategic policy moves directly align with the revenue-boosting factors cited by surveyed businesses, signalling a stronger, more predictable economic environment. Given all these initiatives and developments, it will be interesting to track whether perceptions become less mixed and shift towards a more positive outlook in future iterations of the SB ATB.

Figure 5: Mozambique's Real GDP Growth (%)



Source: Standard Bank, 2026. African Markets Revealed January 2026

Note: 'f' represents a forecasted data point, and 'e' represents an estimated data point.

Surveyed businesses cited key factors they believed would positively impact their business-level performance.

¹⁰ Standard Bank Mozambique, 2025. Available [here](#).
¹¹ Further Africa, 2025. Available [here](#).
¹² 360 Mozambique, 2025. Available [here](#).

76% of surveyed businesses expected an increase in sales to positively impact their revenue in the next three years, while 75% pointed to increased production. Furthermore, 74% of surveyed businesses pointed to increased marketing activity, while 73% cited expansion in their physical presence across Mozambique.

That said, surveyed businesses remain cautious about potential risks to revenue growth over the next three years. Concerns over operational challenges showed a notable increase, cited by 88% of surveyed businesses, a 30 percentage-point increase from August 2024 (see **Figure 6**). 75% of surveyed businesses pointed to other significant factors. These factors include decreased sales, increased operating costs, decreased production, reduced physical presence in Mozambique, reduced prospects for expansion into cross-border markets, contraction of the wider economy, unstable political environment, limited access to funding, and climate change.

Figure 6: Reasons for pessimism among surveyed Mozambican businesses concerning business revenue in the next 3 years



Source: Standard Bank Africa Trade Barometer Issue 5

Climate change is increasingly impacting the environment in which surveyed Mozambican businesses operate, negatively affecting their performance. Loss of productivity was the most cited impact, reported by 34% of surveyed businesses. Increased operational costs were reported by 21%, while 20% of surveyed businesses pointed to physical damage to assets.

In response, the government of Mozambique and its international partners have significantly ramped up policy and institutional reforms aimed at strengthening climate resilience and stabilising the business environment. In November 2025, the government submitted its provisional second update of the Nationally Determined Contribution (NDC 3.0) to the United Nations Framework Convention on Climate Change (UNFCCC), targeting a conditional emissions reduction of 15-25% by 2035 and, importantly, placing strong emphasis on adaptation and the resilience of infrastructure and cities.¹³ This strategic planning is directly supported by the National Climate Finance Strategy (ENFC) for 2025–2034, which the Council of Ministers approved in November 2025.¹⁴ The ENFC defines the political and institutional framework for mobilising resources for climate action, setting out key instruments such as green taxation, carbon credits, and climate insurance to align the financial system with resilient investment.

International financial and technical support further complements domestic efforts. In December 2025, the Global Center on Adaptation (GCA), in collaboration with the World Bank and the African Development Bank, hosted a Masterclass in Maputo on Climate Resilient Infrastructure Public-Private Partnerships (PPPs).¹⁵ The event focused on practical guidance for integrating climate risk assessments into the entire project lifecycle, enhancing the ability of both public and private actors to implement resilient infrastructure projects. In October 2025, the Minister of Planning highlighted the need to replicate successful sovereign debt swaps for climate action, such as the recent conversion of a EUR 2.4 million debt with Belgium into climate investments, signalling the government's intent to unlock non-traditional financing for resilience.¹⁶ This sustained institutional activity and targeted financing for resilient infrastructure are critical steps toward reducing climate-related operational risks and fostering long-term stability for Mozambican businesses.

¹³ Climate Change Laws, 2025. Available [here](#).
¹⁴ Afrivise, 2025. Available [here](#).
¹⁵ Global Center on Adaptation, 2025. Available [here](#).
¹⁶ Club of Mozambique, 2025. Available [here](#).



STANDARD BANK'S INITIATIVE

Unlocking Youth Entrepreneurship Through High Impact Innovation and Skills Development

Standard Bank Mozambique is strengthening the country's entrepreneurial ecosystem through its iDeate Programme, an innovation driven platform that equips young entrepreneurs with the skills, networks and confidence needed to build sustainable, high potential businesses. The Bank's incubator, in partnership with GIZ and ideiaLab, delivers immersive boot camps, business model development, financial management training and mentorship, enabling participants to refine concepts into market ready ventures that address community challenges.

The iDeate Verde edition further expands impact by targeting climate resilient and green economy businesses, empowering entrepreneurs developing solutions in renewable energy, recycling, sustainable agriculture and climate adaptation.

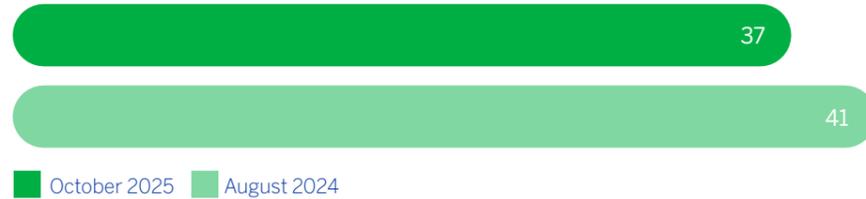
Beyond training, Standard Bank fosters exposure to competitions, investor networks and technology communities, strengthening participants' access to capital, markets and peer support. Through these programmes, the Bank promotes innovation, employment creation and inclusive economic mobility, ensuring young Mozambicans gain the tools to thrive within a rapidly evolving digital and green economy.



5 GOVERNMENT SUPPORT

Negative perceptions among surveyed businesses on government support for cross-border trade have increased.

MOZAMBIQUE'S GOVERNMENT SUPPORT ON TRADE



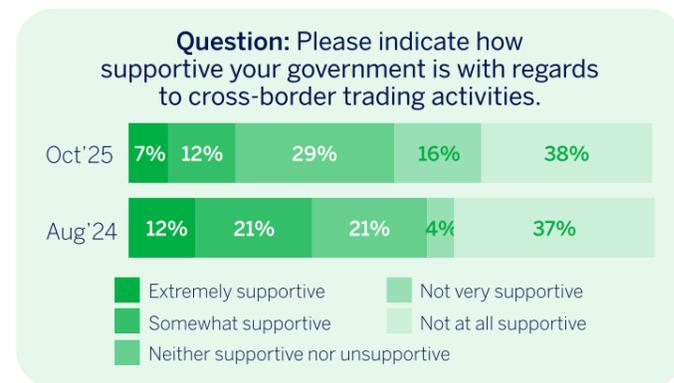
Source: Standard Bank Africa Trade Barometer Issue 5

Government support index can vary between 0 and 100, where 0 indicates an extreme lack of government support, 50 neutrality and 100 extreme government support. Mozambique's government support index score declined from 41 in August 2024 SB ATB to 37 in October 2025. This means that surveyed businesses in Mozambique feel the government has been less supportive of cross-border trade activities in this iteration of the survey compared to the August 2024 survey.

Surveyed Mozambican businesses that perceived the government as either extremely supportive or somewhat supportive of cross-border trade declined from 33% in August 2024 to 19% in this iteration of the survey. Similarly, a majority of surveyed businesses (47%) perceived the government as either not very supportive or not at all supportive of their cross-border trade compared to 41% in August 2024 (see **Figure 7**). Surveyed small and big businesses are driving this trend through significant increases in negative perceptions of the government being supportive of cross-border trade (see **Figure 8**). However, surveyed corporates are mostly indifferent, neither supportive nor unsupportive, in this iteration of the survey, which corresponds with a significant decline in their perceptions that the government is not very supportive or not at all supportive from 56% in August 2024 to 30%. This is potentially driven by the country's growing Liquefied Natural Gas(LNG) sector, which is set to contribute

to substantial FDI inflows.¹⁷ The major corporate investors continue to benefit from the government's efforts to commit massive security resources to ensure the multi-billion-dollar LNG projects, which drove a record FDI inflow of USD 1.6 billion in Q1 2025, can proceed uninterrupted.¹⁸ This targeted administrative and security support for these large, strategic ventures is perceived by corporates as an improved, albeit focused, form of government support for their cross-border trade and operations.

Figure 7: Perceptions of government support for cross-border trade



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Numbers may not add up to exactly 100% due to "don't know" and "refused" responses not being included.

Regulatory complexity and bureaucratic hurdles have intensified, contributing to the negative shift in business perception toward government support for cross-

¹⁷ The Standard Bank African Markets Report, p. 89, 2025. Available [here](#).
¹⁸ The Energy Year, 2025. Available [here](#).

border trade. Amidst political instability and mounting economic pressures following the October 2024 elections, businesses have been struggling with a complex and multi-stop bureaucratic system, requiring multiple approvals from various government agencies, for permits and clearances, including commercial and customs documentation, importer registration and fiscal clearance, among other sector-specific permits, which increases the time and effort required for trade.¹⁹ The government reinforced its Conformity Assessment Programme (CAP) in June 2025, making the Certificate of Conformity (CoC) mandatory for all regulated imported products before shipment. The CoC creates a strategic trade-off whereby, although it introduces initial administrative costs and complexity for importers, its pre-shipment verification mechanism is designed to accelerate trade by significantly reducing customs clearance times upon arrival for all compliant goods. Although perceived as another layer of bureaucracy imposed by the government, the primary objective is a legitimate one under the World Trade Organisation (WTO) Technical Barriers to Trade (TBT) Agreement—protecting human health, safety, and the environment by preventing Mozambique from becoming a dumping ground for substandard, counterfeit, or unsafe product while also protecting local compliant producers from unfair competition.²⁰

The Term of Commitment of Merchandise (TCI) is a crucial post-declaration administrative step that adds compliance friction to Mozambique's cross-border trade, contributing to

¹⁹ US. Department of State, 2025. Available [here](#).
²⁰ Club of Mozambique, 2025. Available [here](#).



The government must reform its approach to regulation by summarising and simplifying laws. Currently, the excessive requirement for diverse documentation hinders business rather than facilitating.

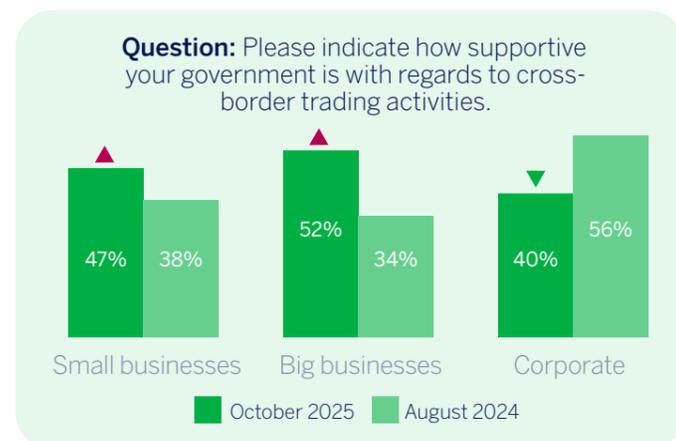
Representative from the Ministry of Economy and Finance





the negative perceptions by surveyed businesses. The TCI is a mandatory commitment letter that requires businesses to formally pledge they will settle all tax obligations related to a specific shipment. Mandated by the General Directorate of Customs, this document serves as a legal guarantee that the importer or exporter will pay the assessed duties and fees. While the requirement to include this commitment letter in documentation was introduced in 2024, its submission became actively mandatory from June 5, 2025, for all importers and exporters. The TCI must be processed through the Single Electronic Window (JUE) or another authorised system and submitted after the completion of the customs declaration process.²¹ This post-declaration requirement adds a new step to the administrative workflow, prolonging the overall time required for clearance. By introducing a mandatory step late in the clearance sequence, the government effectively layers additional bureaucracy onto an already complex process, leading surveyed businesses to view this as a restrictive measure rather than support for international trade.

Figure 8: Perception of government support as not very/ not at all supportive of cross-border trade



Source: Standard Bank Africa Trade Barometer Issue 5

The decision by the Bank of Mozambique (BoM) to reduce foreign exchange retention limits for exporters directly constrained their operational capacity. In response to acute foreign exchange shortages, BoM implemented stricter conversion requirements for exporters in April 2025.²² This policy mandates that exporting companies convert 50% of their foreign currency revenue into the national currency,

²¹ Dlapiper Africa, 2025. Available [here](#).
²² APA News, 2025. Available [here](#).

the Mozambican Metical (MZN), up from the previous requirement of 30%. By requiring this higher conversion rate, the BoM aims to increase the supply of foreign currency available through commercial banks for the wider business community. This intervention specifically targets local businesses that have faced severe import payment backlogs due to the scarcity of dollars in the domestic market.²³ However, this action also directly restricts the foreign currency access and control that businesses require to manage their own international supply chains, service foreign currency-denominated debt, and plan cross-border trade efficiently.²⁴

FAST FACT:
 Security stabilisation in Cabo Delgado is unlocking investment and trade corridors.

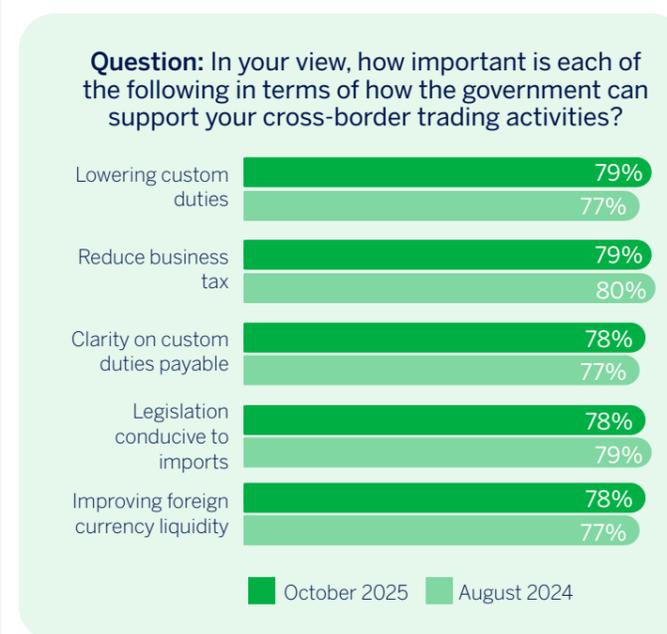
The ways in which surveyed businesses need the government to support cross-border trade remained relatively the same in this iteration of the survey. A majority of surveyed businesses perceived lowering customs duties payable as an important area of intervention, increasing to 79% from 77% in August 2024. Reducing business tax was also viewed as a major priority area, although it declined marginally from 80% in August 2024 to 79%. Other important areas of intervention, as highlighted by surveyed businesses, include clarity on customs duties payable (78%), providing legislation conducive to imports (78%), and improving foreign currency liquidity/availability (78%) (see **Figure 9**).

The significant increase in the need by surveyed businesses to have customs duties lowered is, in part, a reaction to the United States' retaliatory 16% additional tariff imposed on Mozambican imports, disrupting the trade balance and increasing cost pressure for businesses. The United States increased the duty on all imports from Mozambique to 16%, effective April 9, 2025.²⁵ This action, taken in a period of trade tensions and described

²³ Mozambique Expert, 2025. Available [here](#).
²⁴ CIP Mozambique, 2025. Available [here](#).
²⁵ MZNews, 2025. Available [here](#).

as a reciprocal tariff by the US, adds considerable cost and complexity to international trade, directly affecting Mozambican exporters. The government, in response, stated it would seek dialogue with the US administration to negotiate a reduction in the tariffs, possibly by advocating for the renewal of the African Growth and Opportunity Act (AGOA).²⁶ Furthermore, the Council of Ministers approved a draft law in December 2025 to amend the Customs Tariff, aligning it with AfCFTA regulations and creating new tariff codes for products like electric vehicles.²⁷

Figure 9: Perceptions of how the government can support cross-border trading activities



Source: Standard Bank Africa Trade Barometer Issue 5

The temporary reinstatement and extension of Value Added Tax (VAT) exemptions for essential goods in 2025 marginally eased demand for broad tax cuts. The government temporarily reinstated and extended VAT exemptions for the sugar, cooking oil, and soap industries until December 31, 2025.²⁸ This temporary tax relief for a few key sectors may have marginally reduced the overall demand for tax cuts. Consequently, despite the small positive measure, reducing business tax remains a high priority for most surveyed businesses, underscoring that the temporary VAT relief is insufficient to address systemic cost and competitiveness issues.

²⁶ 360 Mozambique, 2025. Available [here](#).
²⁷ Club of Mozambique, 2025. Available [here](#).
²⁸ KPMG, 2025. Available [here](#).



While the One-Stop Shop (BAU) initiative intends to allow company creation in 48 hours, in practice, this target is a utopia that still requires intermediaries to navigate.

Representative from a former Multilateral Development Corporation

The current administration's focus on economic diplomacy, like the recent presidential visits to countries like the United States and Italy have resulted in cooperation agreements designed to attract foreign companies.

Representative from the International Growth Centre

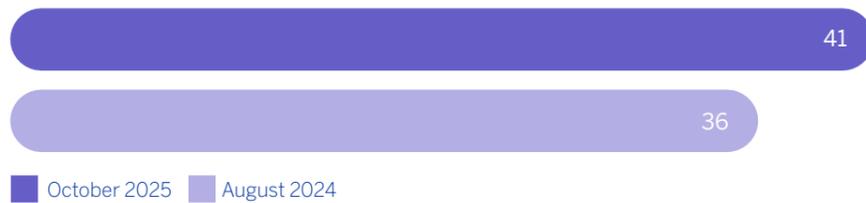




6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Surveyed businesses perceive broad improvements in infrastructure quality and reduced operational obstacles, driven by strategic investments in efficiency and climate resilience.

MOZAMBIQUE'S TRANSPORT-RELATED INFRASTRUCTURE INDEX SCORE



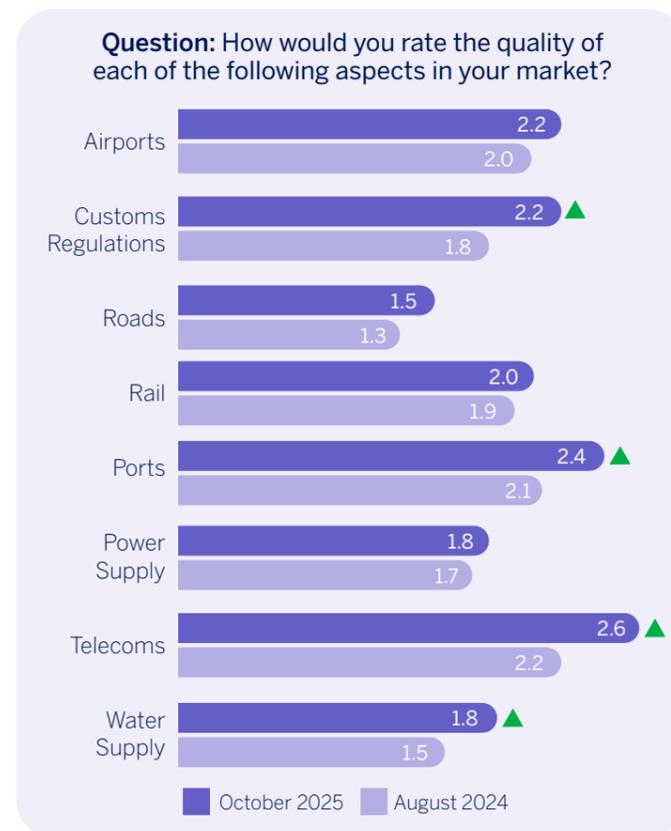
Source: Standard Bank Africa Trade Barometer Issue 5

The quality of the trade-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Mozambique's quality of trade-related infrastructure index score rose to 41 from 36 in August 2024.

Mozambique's quality of transport-related infrastructure index rose to 41 in this iteration of the survey, up from 36 in August 2024. This suggests that surveyed businesses view the country's infrastructure network as more efficient and increasingly dependable for trade and logistics.

Surveyed businesses perceived the quality of infrastructure to be better across all sectors in this iteration of the survey relative to August 2024 (see **Figure 10**). These improved perceptions suggest that public investment and maintenance programs are improving service reliability, particularly impacting the critical infrastructure that underpins domestic and cross-border trade.

Figure 10: The perceived quality of various infrastructural aspects by surveyed Mozambican businesses



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

On average, surveyed businesses rated telecommunication infrastructure at 2.6 on a 5-point scale, a significant increase from 2.2 in August 2024, the largest year-on-year gain across all infrastructural aspects of Mozambique. This improvement could be partly attributed to strategic and coordinated investments by the government and major development partners, aiming to bridge the rural-urban digital divide. The European Union is actively contributing through the *VaMoz Digital!* Initiative, which aims to improve the regulatory framework for Information and Communications Technology (ICT) and invest in digital skills and entrepreneurship.²⁹ In March 2025, the initiative held a key National Digital Readiness Assessment Technical Workshop in Maputo to co-create Mozambique's digital transformation plan.³⁰ In October 2025, the National Communications Institute of Mozambique (INCM) awarded a public tender to Vodacom Mozambique to install 60 new 2G/4G mobile phone stations in rural areas across nine provinces as part of the government's Rural Connectivity Project.³¹ These provinces are Gaza, Inhambane, Manica, Sofala, Tete, Zambézia, Nampula, Niassa, and Cabo Delgado. This expansion, which features solar power systems and public Wi-Fi access points, is a direct effort to reduce the disparity where urban areas had an 80% ICT penetration rate compared to just 20% in rural areas. This is in addition

to the ICNM's report of it achieving approximately 87% completion of its 2025 Activity Plan by November 2025, which serves as the Communications Regulatory Authority of Mozambique's operational roadmap for the year.³² The plan involved substantial advancements across diverse areas, including regulation, enforcement, network expansion, and digital inclusion, and successfully conducted experimental 5G implementations in all provincial capitals to prepare the country for future connectivity demands.

On average, surveyed businesses rated port infrastructure at 2.4 on a 5-point scale, a significant increase from 2.1 in August 2024. This improvement may, in part, be credited to a surge in major public-private investments aimed at enhancing Mozambique's role as the premier gateway for Southern African trade. For instance, in January 2025, the Port of Maputo saw the official kick-off of a USD 165 million expansion of its container terminal by the Maputo Port Development Company (MPDC) and Dubai Ports World.³³ This initial phase of the larger USD 2 billion upgrade is designed to more than double container handling capacity from the current 255,000 to 530,000 Twenty-foot Equivalent Units (TEUs) annually, involving the extension of the quay and deepening the berth draft to 16 meters to accommodate larger vessels. Reinforcing this commitment to regional competitiveness, the government extended the KM4

²⁹ The European Union, 2024. Available [here](#).

³⁰ International Telecommunication Union, 2025. Available [here](#).

³¹ Club of Mozambique, 2025. Available [here](#).

³² TechAfrica News, 2025. Available [here](#).

³³ Reuters, 2025. Available [here](#).



concession to a further 10 years with Gestão de Terminais de Serviços Aduaneiros (GTSA), the company responsible for operating the cargo terminal and border control facilities in Ressano Garcia in November 2025.^{34,35} This will unlock a USD 2.2 billion investment across the entire Maputo Logistics Corridor, which includes road and rail upgrades and the automation of control processes at the Ressano Garcia border crossing. Concurrently, there is an ongoing construction of a new rotary car dumper and other equipment at the Port of Nacala to boost coal export efficiency along the Nacala Corridor.³⁶ Additionally, in December 2025, Cornelder de Moçambique signed a USD 25 million contract to acquire two new high-capacity Ship-to-Shore (STS) cranes, a move designed to boost operations and enhance capabilities at the Beira Port Container Terminal.³⁷ Furthermore, in September 2025, the government announced a target to boost the logistics sector's contribution to the national GDP by 2027, a goal underpinned by these structural port investments.³⁸ Collectively, these strategic projects signal a robust trajectory toward higher efficiency, increased capacity, and improved service reliability across the country's main maritime trade arteries.

On average, surveyed businesses rated customs regulation infrastructure at 2.2 on a 5-point scale, a significant increase from 1.8 in August 2024. This notable increase could be partly attributed to the government's sustained focus on modernising and digitalising its trade processes, driven by key recommendations from its Economic Acceleration Measures Package (PAE).³⁹ In December 2025, Mozambique significantly accelerated the rollout of its digital border systems, actively moving towards a fully digital one-stop border post framework and specifically enhancing cross-border paperless trade, which had reached a 33.33% implementation score.^{40,41} This effort to reduce bureaucracy and reliance on paper is centred on the ongoing implementation of the Single Electronic Window (JUE), a modern system for the electronic clearance of goods. Further boosting trade efficiency, the government introduced

34 Club of Mozambique, 2025. Available [here](#).
 35 The KM4 concession refers to the cargo terminal and border control facilities located approximately four kilometers from the Ressano Garcia border post.
 36 The Southern African Times, 2025. Available [here](#).
 37 Club of Mozambique, 2025. Available [here](#).
 38 Agência de Informação de Moçambique, 2025. Available [here](#).
 39 EV24 Africa, 2025. Available [here](#).
 40 NowMedia, 2025. Available [here](#).
 41 United Nations, 2025. Available [here](#).

new inspection and regulatory measures throughout 2025, such as the mandatory Certificate of Conformity (CoC) for all regulated products, which became effective in June 2025.⁴² The CoC is a measure to protect consumer health and safety by ensuring that all imported goods meet quality and safety standards, and it facilitates legitimate trade and reduces the risk of customs delays for compliant goods. Simultaneously, in October 2025, the Mozambique Tax Authority promoted wider reforms aimed at increasing fiscal revenue and supporting urban development. Notably, the reforms strengthen the Customs link by digitalising tax processes, which improves interoperability with the Single Electronic Window and facilitates faster clearance. Furthermore, enhanced control over domestic VAT fraud reduces the necessity for time-consuming manual checks at borders, increasing predictability for compliant traders.⁴³ Additionally, its review of the Fiscal Benefits Code and Rationalising Exemptions aims to broaden the tax base to fund public services, generating the revenue needed to finance key customs infrastructure modernisation efforts.⁴⁴ These systematic updates are vital steps in partly reinforcing the predictability and reducing delays for goods moving through major ports and borders in Mozambique.

On average, surveyed businesses rated water supply infrastructure at 1.8 on a 5-point scale, a significant increase from 1.5 in August 2024. This improvement is partly resulting from intensified development efforts by the government and its international partners in accelerating access to clean water. In Lichinga, Niassa Province, work is advancing on the Locomuè Dam, with the project set to double water supply capacity for over 80,000 inhabitants upon completion, thereby ensuring a more stable and predictable supply.⁴⁵ Concurrently, efforts are concentrated on improving urban resilience and service efficiency. The World Bank's Urban Water Security Project, approved in June 2025, is a key driver, focusing on the Greater Maputo Metropolitan area to enhance the efficiency of service delivery and diversify water sources by reducing high water losses currently plaguing the system.⁴⁶ Further bolstering domestic efforts is the completion of the Integrated Investment Plan for Water Supply and Sanitation (PIIASA) in May 2025.⁴⁷ This

42 Club of Mozambique, 2025. Available [here](#).
 43 360 Mozambique, 2025. Available [here](#).
 44 Club of Mozambique, 2025. Available [here](#).
 45 Club of Mozambique, 2025. Available [here](#).
 46 The World Bank, 2025. Available [here](#).
 47 360 Mozambique, 2025. Available [here](#).

plan provides a comprehensive financial and operational roadmap for the expansion of water supply and sanitation services across the country over the next five years. This collective effort, focused on both large-scale supply projects and efficiency investment, is directly tackling the supply imbalances which currently show a significant gap between urban coverage at 62% and rural coverage at 37%, partly strengthening the operational stability and reducing service interruptions for businesses.⁴⁸

Figure 11: Degree of perceived infrastructural obstacles impacting surveyed businesses



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = no obstacle and 1 = severe obstacle. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

Surveyed businesses also perceived significant reductions in all obstacles to their operations arising from most infrastructural sectors in this iteration of the survey (see Figure 11). This pattern reflects, in part, gradual improvements in infrastructure and service reliability, alongside rising expectations associated with a broad pipeline of planned and ongoing infrastructure investments across Mozambique.

48 Club of Mozambique, 2025. Available [here](#).

Mozambique's drive to safeguard its economic infrastructure against severe climate impacts is accelerating through strategic policy and project-specific investments across multiple sectors. A high-level commitment was set in November 2025 when the government approved the 2025–2034 National Climate Finance Strategy, which estimates a substantial requirement of USD 342 billion to support five strategic pillars, emphasising the need to integrate climate considerations into the national budget and fiscal system.⁴⁹ The pillars are Reforming the Legal Framework, Reforming the Fiscal System, Reforming the Financial System, Strengthening National Capacities, and Accessing Climate Finance. This strategy is critical given that 60% of the population, its cities, and critical infrastructure are highly exposed to rising sea levels and intense cyclones. Furthermore, the Transport Corridors for Economic Resilience (TRACER) project, a USD 123 million investment, was approved by the World Bank in July 2025 to upgrade and future-proof the vital Nacala corridor, a lifeline linking the inland provinces of Niassa and Nampula to the Port of Nacala.⁵⁰ This investment in the road network is a direct response to the extensive damage caused by Tropical Cyclone Jude in March 2025, which reinforced the need for resilient design and proactive adaptation solutions for critical trade routes. Further demonstrating this focus, the government co-hosted a major International Seminar on “Improvement of Road Network Resilience” in Maputo in November 2025, bringing together experts from the World Bank and the World Road Association (PIARC) to discuss cost-effective climate change adaptation strategies for the national road network.⁵¹ Beyond transport, climate-resilient planning is being mainstreamed across all sectors: the government is currently developing its second update of the Nationally Determined Contribution (NDC 3.0) for the 2026–2035 implementation period, a process that is strengthening the adaptation component by specifically prioritising resilience in key areas like water, infrastructure, and cities.⁵²

49 Club of Mozambique, 2025. Available [here](#).
 50 Global Center on Adaption, 2025. Available [here](#).
 51 Association Mondiale de la Route, 2025. Available [here](#).
 52 United Nations Framework Convention on Climate Change, 2025. Available [here](#).



7 TRADE OPENNESS

Trade openness is improving, driven by infrastructure-led imports from Asia and a diversification of export markets to Europe.

MOZAMBIQUE'S TRADE OPENNESS INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

The trade openness index score can vary between 0 and 100, where 0 indicates a high burden of obstacles inhibiting trade, 50 indicates a moderate burden of obstacles inhibiting trade and 100 indicates a low burden of obstacles inhibiting trade. Trade openness increased to 59 in October 2025, compared to 51 in August 2024.

The majority of surveyed importers operate in the consumer goods sector (33%), power and infrastructure (20%), and services (16%). The share of surveyed importers operating in the consumer goods sector increased to 33% in this iteration of the survey, compared to 22% in August 2024. Conversely, among surveyed exporters, power and infrastructure continues to maintain first place (38%), while consumer goods made a notable improvement, moving from third to second place and displacing services, which dropped to third. The share of surveyed exporters in consumer goods increased to 33%, compared to 8% in August 2024.

Asia became the most preferred region to source inputs among surveyed Mozambican businesses. 67% of surveyed importers source their inputs in Asian markets, a significant increase from 49% in August 2024 (see Figure 12). The increase in the share of surveyed importers sourcing inputs from Asia is partially attributed to the fact that Mozambique primarily sources machinery, steel, and

construction materials, mainly from China.⁵³ These imports are critical for the energy, mining and infrastructure sectors. This trend is underpinned by three major developments. First, the resumption of the TotalEnergies LNG project in Cabo Delgado triggered a wave of procurement for equipment and services.⁵⁴ Second, the active development of the Coral North floating gas project - a USD 6 to 7 billion offshore facility set to launch in 2028 - will double Mozambique's gas exports and position the country as Africa's third-largest producer, keeping demand for heavy machinery high.⁵⁵ Third, the Maputo Port expansion, a USD 2 billion initiative, is designed to double container handling capacity within two years and establish the port as a primary regional hub for exporters seeking alternatives to congested routes in South Africa, requiring substantial imports of cranes and steel.⁵⁶

China has maintained its positive trend as a source of inputs among surveyed importers. In this iteration of the survey, the share of surveyed importers' gross imports from China significantly increased to 44%, compared to 25% in August 2024. This continued a significant upward trend from 13% in May 2023. China is now the main input source for surveyed Mozambican businesses, ahead of South Africa (see Figure 13). This trend is partially attributed to surveyed businesses' large procurement of infrastructure inputs from China, specifically Delivery Trucks (USD 27 million), Coated

⁵³ Maskura Logistics, 2025. Available [here](#).
⁵⁴ Mongabay, 2025. Available [here](#).
⁵⁵ EPC Intel, 2025. Available [here](#).
⁵⁶ BizCommunity, 2025. Available [here](#).

Flat-Rolled Iron (USD 15.9 million), and Tractors (USD 10.2 million).⁵⁷ These commodities align with the rising demand for equipment necessary for Mozambique's expanding infrastructure landscape, such as its LNG projects.

Figure 12: Import source regions for surveyed Mozambican importers



Source: Standard Bank Africa Trade Barometer Issue 5

Conversely, South Africa's position as a source of inputs for Mozambican businesses weakened as its exports to Mozambique declined. This was mainly driven by substantial decreases in Chromium Ore exports, which fell by ZAR 2.39 billion, representing a 69% decline, and Ferroalloys, which decreased by ZAR 1.51 billion, representing a 100%

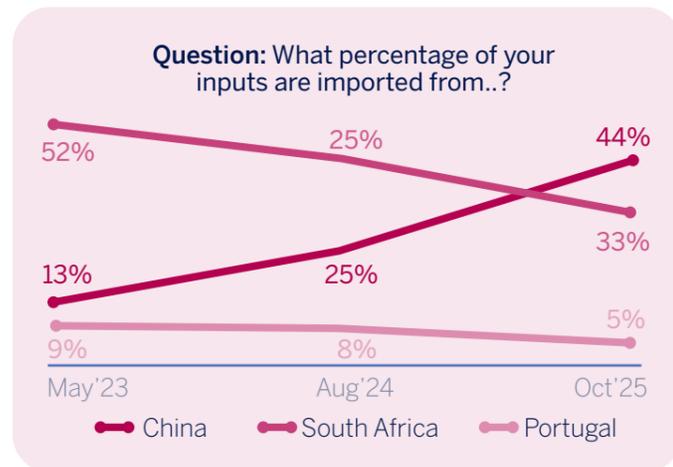
⁵⁷ OEC, 2025. Available [here](#).





decline.⁵⁸ The decline in key minerals along the stainless steel value chain is largely driven by South Africa's declining smelting capacity. South Africa's carbon steel production capacity has decreased from 12 million metric tonnes per annum to an effective 8.8 million tonnes, as major facilities are not operating at full potential due to the large expenditure on electricity as a result of persistent electricity issues.⁵⁹ Furthermore, the South African-based ferroalloy sector is in a deep, structural crisis characterised by multiple smelter shutdowns and a sharp contraction in output, leaving the industry surviving on life support.⁶⁰ This decline has significantly reduced South Africa's ability to supply critical materials to Mozambique.

Figure 13: Proportions of inputs from select import sources among surveyed businesses



Source: Standard Bank Africa Trade Barometer Issue 5

FAST FACT:

Coral Norte FLNG and Rovuma LNG projects will add 18.7 Metric tonnes per annum (MTPA) in export capacity by 2026.

⁵⁸ OEC, 2025. Available [here](#).

⁵⁹ Department of Trade, Industry and Competition - South Africa, 2025. Available [here](#).

⁶⁰ Ferro Alloy Producers Association, 2025. Available [here](#).

44% of surveyed businesses import their inputs from China. A significant increase from the past iteration.

The top three destinations for surveyed businesses' products or services were Southern Africa, Europe, and Asia.

South Africa leads and has maintained its position as the destination to which the majority of surveyed businesses (71%) export their products or services. Notably, the share of businesses that exported to Europe increased to 48% in this iteration of the survey, compared to 23% in August 2024, a 25 percentage-point increase. This may partially be attributed to the increase in the volume of Mozambique's aluminium exports to Europe, Mozambique's top export to the region, in the first quarter of 2025, as the industry recovered from the logistical and political challenges it faced in 2024.⁶¹ This increase resulted in Europe rising to second place as a destination for surveyed exporters' goods and services. The rising focus on Europe as a key export market is evident across the past three iterations of the survey, rising from 18% in May 2023 to 48% (see **Figure 14**).

Figure 14: Proportion of exports to Europe over three survey iterations



Source: Standard Bank Africa Trade Barometer Issue 5

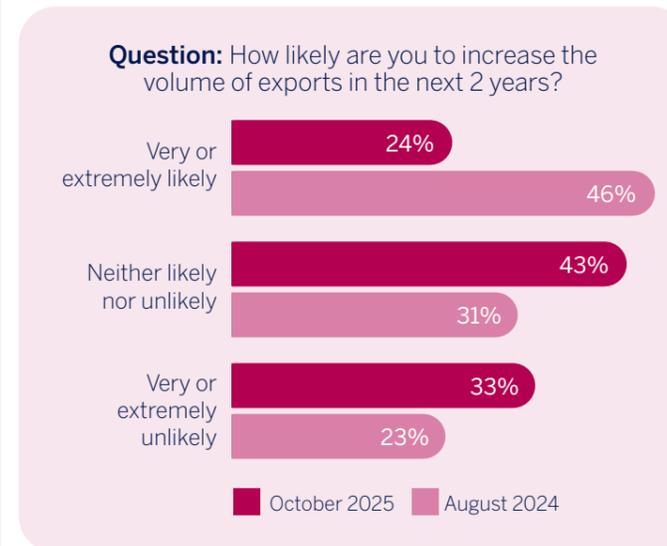
More surveyed exporters are pessimistic about increasing their export volumes over the next two years.

The share of surveyed exporters that reported they are extremely likely or very likely to increase the volume of exports in the next two years declined from 46% in August 2024 to 24%

⁶¹ Club of Mozambique, 2025. Available [here](#).

(see **Figure 15**). This is partially attributed to the upcoming definitive phase of the EU's Carbon Border Adjustment Mechanism (CBAM), which begins on January 1, 2026. This will impact Mozambican exporters of aluminium, iron, steel, and fertilisers by imposing a levy of approximately EUR 70 for every tonne of carbon emitted during production. Mozal, the country's primary aluminium smelter, exports between 90% and 97% of its output to the EU, and with its production generating roughly 1.05 million tonnes of carbon emissions annually, this new carbon cost presents a major financial barrier to growth.⁶²

Figure 15: Exporters' perceptions on their likelihood to increase export volumes over the next 2 years (%)



Source: Standard Bank Africa Trade Barometer Issue 5

71% of surveyed businesses cited South Africa as the destination for the majority of their exports.

⁶² International Growth Center (IGC), 2025. Available [here](#).

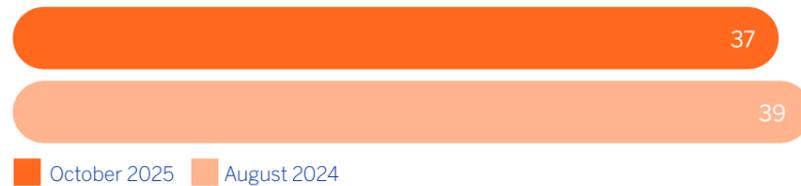




8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed businesses report increased difficulty securing credit amidst persistent commercial banking risks.

MOZAMBIQUE'S ACCESS TO CREDIT INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

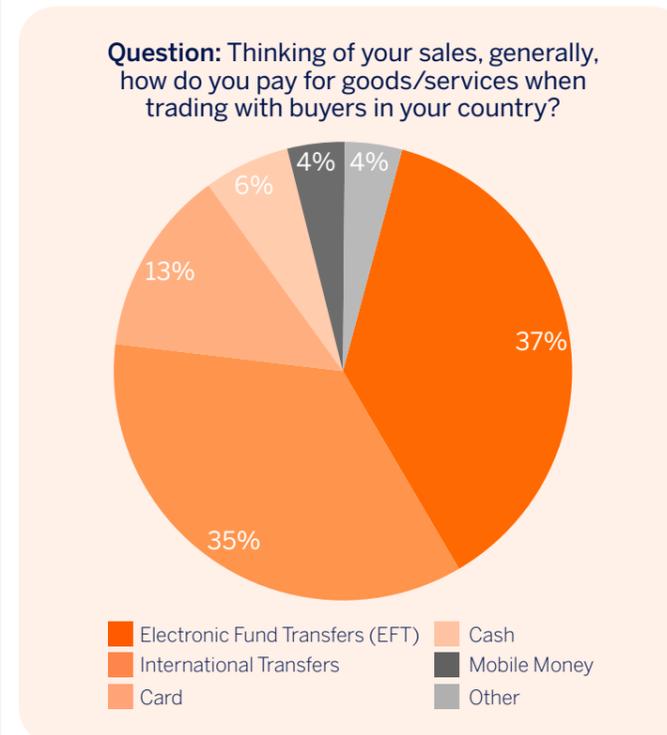
The access to finance index score can vary between 0 and 100, where 0 indicates extreme difficulty in accessing finance, 50 represents neutrality, and 100 indicates no difficulty in accessing finance. Mozambique's access to finance index score declined from 39 in August 2024 to 37 in October 2025. This means that surveyed businesses in Mozambique generally perceived it more difficult to access credit in this iteration of the survey compared to August 2024.

Electronic fund transfers (EFTs) and international transfers are the most preferred methods for cross-border sales among surveyed Mozambican businesses. 57% of surveyed businesses reported using EFTs to facilitate cross-border sales in this iteration of the survey. This was largely driven by surveyed small businesses, with the proportion of cross-border sales received via EFTs increasing to 53% from 20% in August 2024 within this segment. With regard to cross-border sales, 52% of surveyed businesses use international transfers. This is mostly driven by surveyed corporates, increasing to 63% from 33% in

August 2024. In contrast, the use of cash among surveyed businesses declined. The share of surveyed businesses adopting cash as a payment method declined to 24% compared to 54% in August 2024. In terms of usage, cash accounted for 6% of cross-border sales, a notable decline from 16% in August 2024 (see **Figure 16**). A more granular analysis reveals that surveyed small businesses also receive less of their cross-border sales via cash, with its proportion declining from 23% in August 2024 to 8% in this iteration of the survey. With EFTs and international transfers accounting for 72% of the proportion of payments for cross-border sales, this iteration of the survey reveals a strong shift away from cash usage, even for surveyed small businesses who historically preferred cash.

International transfers and EFTs are also the most preferred payment methods for cross-border purchases among surveyed businesses. International transfers were the most preferred method of payment for cross-border purchases at 61% in this iteration of the survey. The proportion of cross-border purchases made through international transfers increased significantly to 52% from 18% in August 2024. This is observed across all surveyed business segments (see **Figure 17**).

Figure 16: Proportion of cross-border sales by payment method



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Other includes letters of credit and other payment methods.



There exists a fallacy in the market where formal banks lack foreign currency liquidity, yet the currency is readily available on the black market, which delays trade and restricts formal operations.

Representative from the Ministry of Economy and Finance





Figure 17: The proportion of cross-border purchases made via international purchases by surveyed businesses



Source: Standard Bank Africa Trade Barometer Issue 5

Sociedade Interbancária de Moçambique's(SIMO's) cross-domain instant payment system, known as SIMORede, was fully integrated and demonstrated expanded cross-border functionality in 2025, supporting the surge in digital payments. It is the national electronic clearinghouse and interbank network that manages the country's payment systems, including ATMs, point-of-sale (POS) terminals, and mobile payment integrations. The modernisation of the national payment system began in earlier phases, including the full integration of all commercial banks and e-money issuers onto the upgraded cross-domain IPS platform, SIMORede, by November 2023. This move

effectively eliminated fragmented switches, creating a unified system that enables interoperability between banks and non-bank payment providers. In 2025, SIMO actively tested and certified the 'Visa Transfer Money' service for international wallet transfers to local accounts, demonstrating a clear focus on enhancing and facilitating cross-border flows in the short-term.⁶³ This continued expansion of functionality, using standardised APIs, provides a more reliable and efficient infrastructure for real-time digital payments for trade.

With regard to domestic transactions, cash remained the most preferred method of payment in this iteration of the survey, especially among surveyed small businesses.

81% and 58% of surveyed businesses adopted cash for their domestic sales and purchases, respectively. The proportion of payments for domestic sales made using cash increased significantly to 45% from 35% in August 2024. Surveyed small businesses drove this trend, whereby the proportion of domestic payments made using cash increased significantly to 50% from 40% in August 2024.

The persistent high and rising use of cash for domestic transactions highlights the challenges posed by informality that dominates Mozambique's business sector. Mozambique's informal sector is large, accounting for more than 80% of total employment and contributing approximately 40% of the GDP.⁶⁴ The Bank of Mozambique (BoM) rolled out a new National Financial Inclusion Strategy (NFIS) in August 2025, focusing on digitalisation and expanding access to finance.⁶⁵ The NFIS aims to drive digitalisation and expand access to formal financial services. However, the high cost of financial services remains a barrier for many low-income households and small businesses.⁶⁶

⁶³ Africa Nenda, 2025. Available [here](#).

⁶⁴ UNDP, 2025. Available [here](#).

⁶⁵ Banco de Moçambique, 2025. Available [here](#).

⁶⁶ Club of Mozambique, 2025. Available [here](#).

The NFIS combats this cost barrier by prioritising the expansion of digital financial services, which intrinsically offer more affordable and efficient alternatives to traditional banking or cash-based transactions. Furthermore, it focuses on enhancing digital security and consumer protection, establishing the trust needed for small businesses to move their cross-border payments onto the modern, lower-cost digital rails. Low levels of financial and digital literacy limit the population's ability to adopt and use digital financial services.⁶⁷ Therefore, cash remains the preferred medium for low-value, frequent transactions within this vast informal ecosystem due to its perceived simplicity and minimal transaction costs. Minimal cost/fees are identified as the main reason why surveyed businesses prefer cash for cross-border purchases (10%). Other reasons include that it allows for negotiation (5%), limited knowledge in other payment methods (4%), convenient and easy to deal with (4%), and privacy (2%).

Surveyed businesses perceived access to credit as more difficult in this iteration of the survey than in August 2024. The share of surveyed businesses that perceived access to credit as either somewhat easy or extremely easy declined from 31% in August 2024 to 20% (see **Figure 18**).

Despite the BoM lowering its key monetary policy rate (MIMO) to 10.25% in September 2025, perceptions of access to finance remained low.⁶⁸ The benchmark commercial lending rate remained high at 16.50% in September 2025.⁶⁹ This indicates that commercial banks continued to apply high-risk premiums, driven by prevailing domestic credit risks, including the impact of a selective default on local currency debt earlier in 2025.⁷⁰ While the

⁶⁷ Banco de Moçambique, 2025. Available [here](#).

⁶⁸ Trading Economics, 2025. Available [here](#).

⁶⁹ Banco de Moçambique, 2025. Available [here](#).

⁷⁰ S&P Global, 2025. Available [here](#).



The lack of foreign currency in formal banks has led to the utilisation of informal markets that facilitate transfer of funds, but while charging a premium on top of an inflated exchange rate.

Representative from a former Multilateral Development Corporation

Access to financing is a structural challenge, hence high interest rates driven by the country's high risk profile often exceed the potential return on investment, rendering business expansion projects unfeasible.

Representative from the International Growth Centre

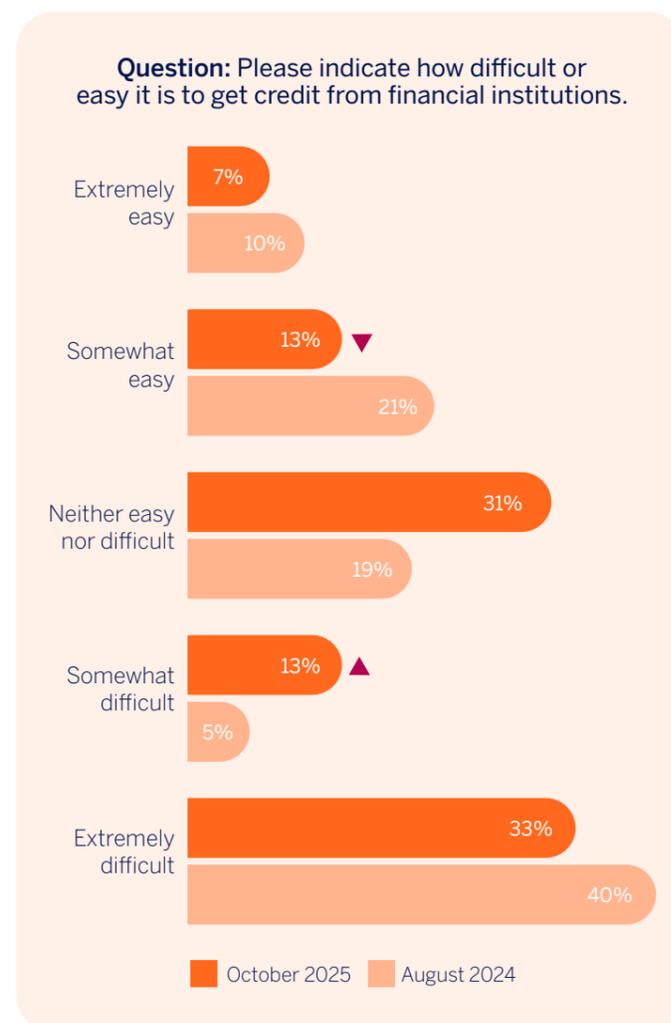




majority of surveyed businesses still perceived the high cost of credit as a key constraint, the proportion citing it as a barrier declined from 72% in August 2024 to 70% in this iteration of the survey, suggesting that the persistence of credit constraints is now increasingly explained by non-financial barriers. Structural impediments, including bureaucratic processes cited as a key reason for difficulty in obtaining credit by surveyed businesses, increased to 54% from 45% in August 2024. Lack of collateral (28%) and stringent loan terms (23%) were also presented as key barriers to access to credit by surveyed businesses. The increasing severity of these non-financial barriers partially explains why the availability of credit remains a challenge despite the lower headline interest rates.

The Mozambican government's focus on improving access to finance was primarily channelled through the newly published National Financial Inclusion Strategy (NFIS) 2025-2031. In August 2025, Mozambique rolled out the NFIS 2025-2031, a key initiative to increase credit access and reduce the high cost of financial services, particularly for micro, small, and medium-sized enterprises (MSMEs). Key initiatives under the NFIS designed to expand credit include the launch of an affordable agricultural credit line worth EUR 33.5 million to provide working capital and investment finance. These efforts seek to mitigate the risks associated with lending to MSMEs and unlock capital through innovative financing structures, offering a government-led solution to counter the commercial banks' sustained high-risk premiums.⁷¹

Figure 18: Ease of access to credit among surveyed businesses

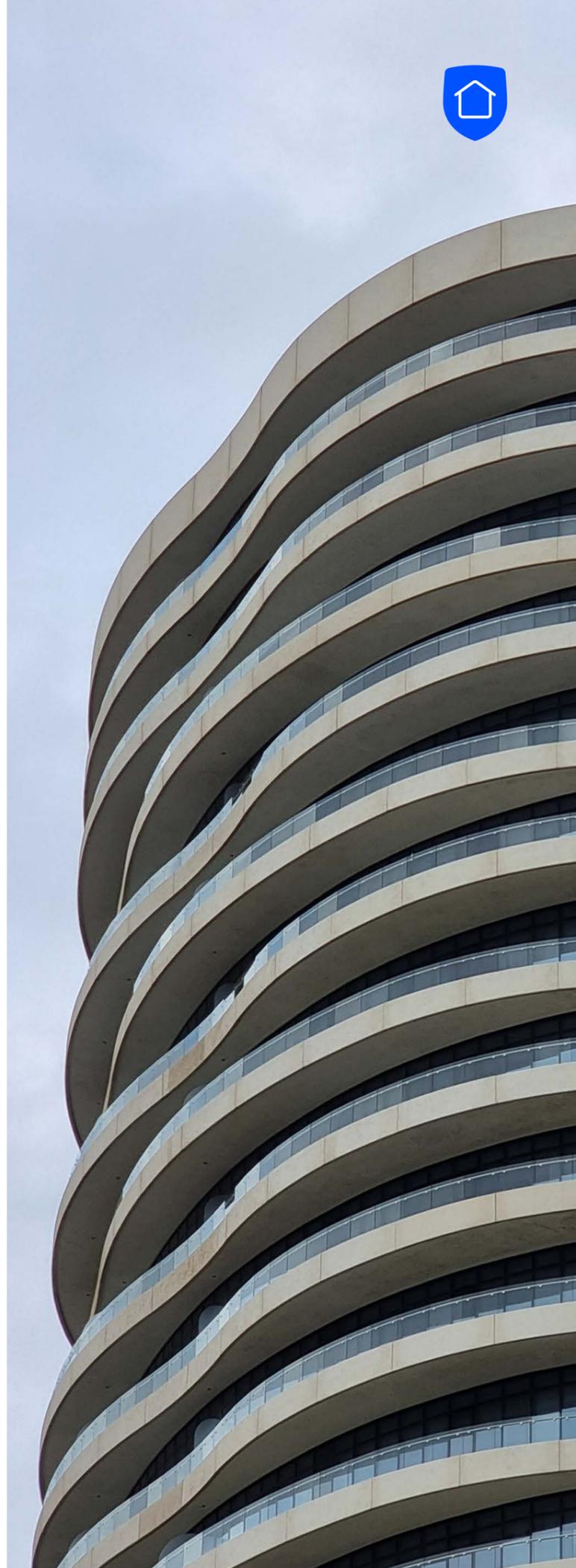


Source: Standard Bank Africa Trade Barometer Issue 5

More surveyed businesses indicated having credit agreements with their suppliers in this iteration of the survey. This is evident across all surveyed businesses, with surveyed big businesses presenting the biggest positive shift, increasing to 63% from 42% in August 2024. This greater reliance on trade credit is partially attributed to non-financial barriers in the banking sector, cited by surveyed businesses, as supplier credit arrangements are generally more flexible and less stringent in comparison.

The majority of the surveyed businesses (79%) perceive quicker access to funding as an important area of intervention by financial institutions. Other key areas of intervention highlighted by surveyed businesses include provision of insurance of goods (79%), provision of a wide variety of funding products to suit business needs (77%), and understanding the businesses better (77%). Perceived importance was also given to alleviating key barriers to formal credit, as 76% of surveyed businesses focused on less restrictive loan clearance requirements and 76% emphasised the need for flexible loan terms.

71 Mena Fintech, 2025. Available [here](#).





9 FOREIGN TRADE AND TRADING IN AFRICA

Surveyed Mozambican businesses report a slight improvement in the ease of trade as they increasingly pivot towards Asian markets.

MOZAMBIQUE'S EASE OF TRADE INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

Ease of trade can vary between 0 and 100, where 0 indicates an ease of trade with other countries, 50 neutrality and 100 indicates an extreme difficulty in trading with other countries. In October 2025, Mozambique's ease of trade index score increased to 46 in October 2025, compared to 44 in August 2024. This means that the perceptions of surveyed businesses in Mozambique with regard to the ease of trade with foreign markets slightly improved from August 2024.

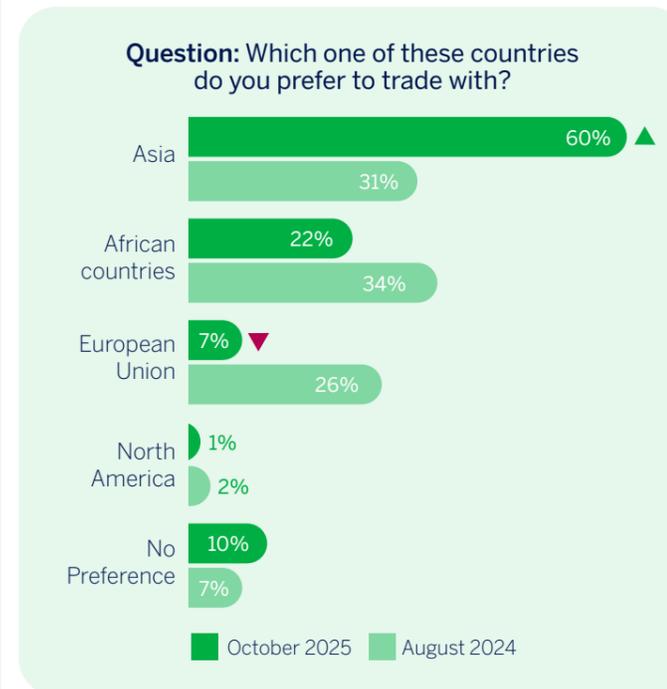
44% of surveyed businesses cited fast response time as their top reason for preferring to trade with their preferred trading partner.

Asia is the most preferred trading partner among surveyed businesses in this iteration of the survey (see **Figure 19**). The share of surveyed businesses preferring Asia increased to 60%, compared to 31% in August 2024, moving to first place and displacing African countries. The top three reasons surveyed businesses cited

for preferring Asia as a trading partner were a wide range of available products (58%), lower product costs (52%), and fast response times (44%). Notably, the decrease in the share of surveyed businesses that reported the European Union (EU) as a preferred trading partner is attributed to declining perceptions of cost advantages. In August 2024, 17% of surveyed businesses cited low import costs and 17% cited low export costs as reasons for preferring the EU. In this iteration of the survey, both shares declined to 0%.

Surveyed businesses perceive trading with the rest of the world (ROW) to be increasingly easy. The share of surveyed businesses that found global trade very easy or extremely easy increased to 16% (see **Figure 20**). The majority of surveyed businesses (18%) cited cheaper products as the primary reason, a significant increase from 1% in August 2024. This reason was followed by high-quality products (15%) and easy trading procedures or fewer restrictions (14%).

Figure 19: Preferred trading partner among surveyed businesses

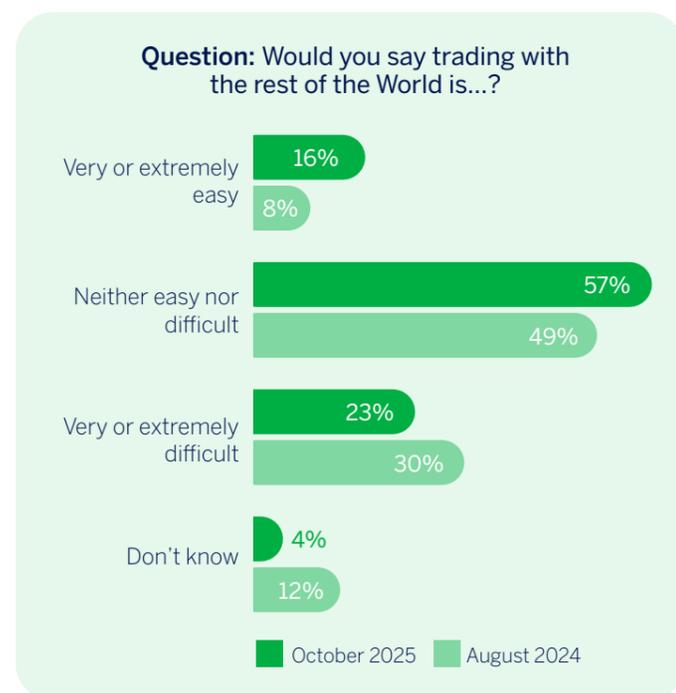


Source: Standard Bank Africa Trade Barometer Issue 5





Figure 20: Traders' perception of trading with the rest of the world



Source: Standard Bank Africa Trade Barometer Issue 5

The majority of surveyed businesses reported that they found trading with the rest of Africa (ROA) neither easy nor difficult. The share of surveyed businesses that reported trade with the ROA as neither easy nor difficult increased significantly to 64% in this iteration of the survey, compared to 46% in August 2024. Despite this, when comparing the share of surveyed businesses that found it very easy or extremely easy with those that found it very difficult or extremely difficult, a larger share reported ROA trade as very difficult or extremely difficult (22%). Surveyed businesses found trading with the ROA difficult for three primary reasons: tough business policies, regulations, or restrictions by other countries (34%), high transport costs (24%), and high importation or exportation costs (16%). Notably, the share of surveyed businesses citing tough business policies, regulations, or restrictions by other countries as a reason for difficulty increased significantly to 34%, compared to 18% in August 2024. This increase may partially be attributed to

Mozambique not being a member of the Southern African Customs Union (SACU). Because Mozambique is not a member of SACU, Mozambican businesses face trade barriers - such as tariffs and customs duties - when trading with SACU member states: Botswana, Eswatini, Lesotho, Namibia, and South Africa. This is particularly challenging since South Africa is Mozambique's primary trading partner. Additionally, SACU operates as an excise union, meaning member countries benefit from harmonised tax policies and streamlined trade procedures that Mozambican businesses cannot access.⁷²



There was an increase in awareness of the African Continental Free Trade Area Agreement (AfCFTA).

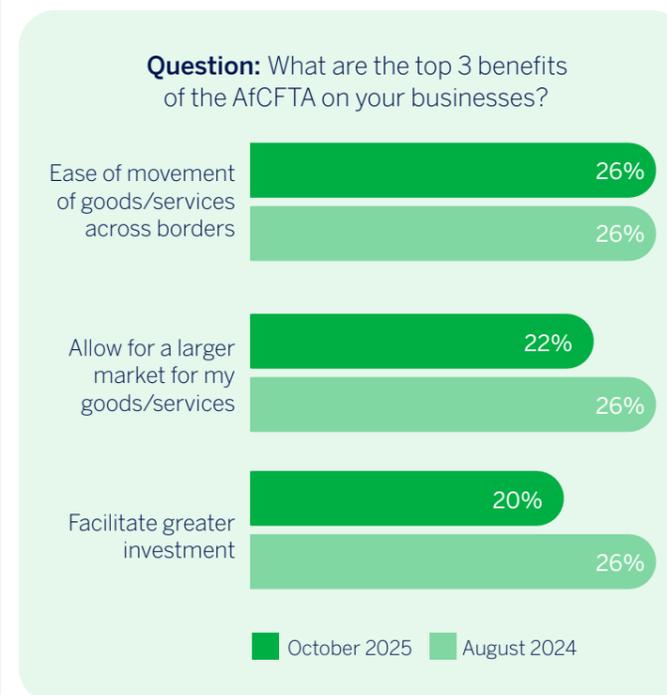
Awareness of the AfCFTA increased to 52% compared to 45% in August 2024. This was driven by surveyed small and big businesses, with their awareness increasing to 47% and 54% in this iteration of the survey, compared to 37% and 44% in August 2024, respectively. The overall increase in awareness can partially be attributed to Mozambique's formal operationalisation of the AfCFTA in April 2025, when the government officially launched its participation in Beira, given its strategic importance as a logistical hub linking landlocked countries such as Zimbabwe, Malawi, and Zambia to global markets. In May 2025, Mozambique dispatched its first shipment under the agreement to Kenya, demonstrating the practical benefits to the local private sector. The launch invited several key market players who were briefed by Prime Minister Benvinda Levi, emphasising the agreement's transformative potential for Mozambique's trade dynamics and industrial development.⁷³

⁷² Tralac, 2025. Available [here](#).
⁷³ Further Africa, 2025. Available [here](#).

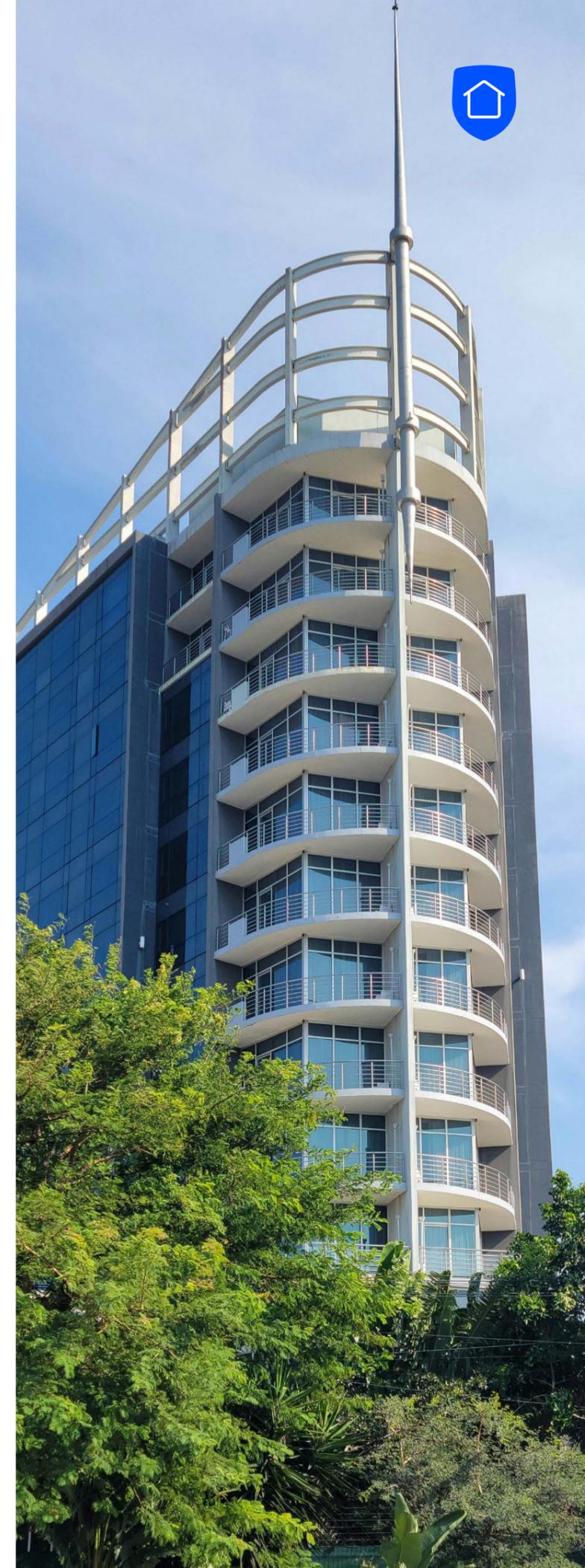
Surveyed businesses identify improved logistics, market access, and investment as the primary benefits of the AfCFTA.

Surveyed businesses cited ease of movement of goods and services (26%), access to larger markets (22%), and the facilitation of cross-border investment as their top three choices (20%). The proportion of surveyed businesses recognising these benefits did not show positive growth in this iteration of the survey (see **Figure 21**).

Figure 21: Expected benefits of the African Continental Free Trade Area



Source: Standard Bank Africa Trade Barometer Issue 5





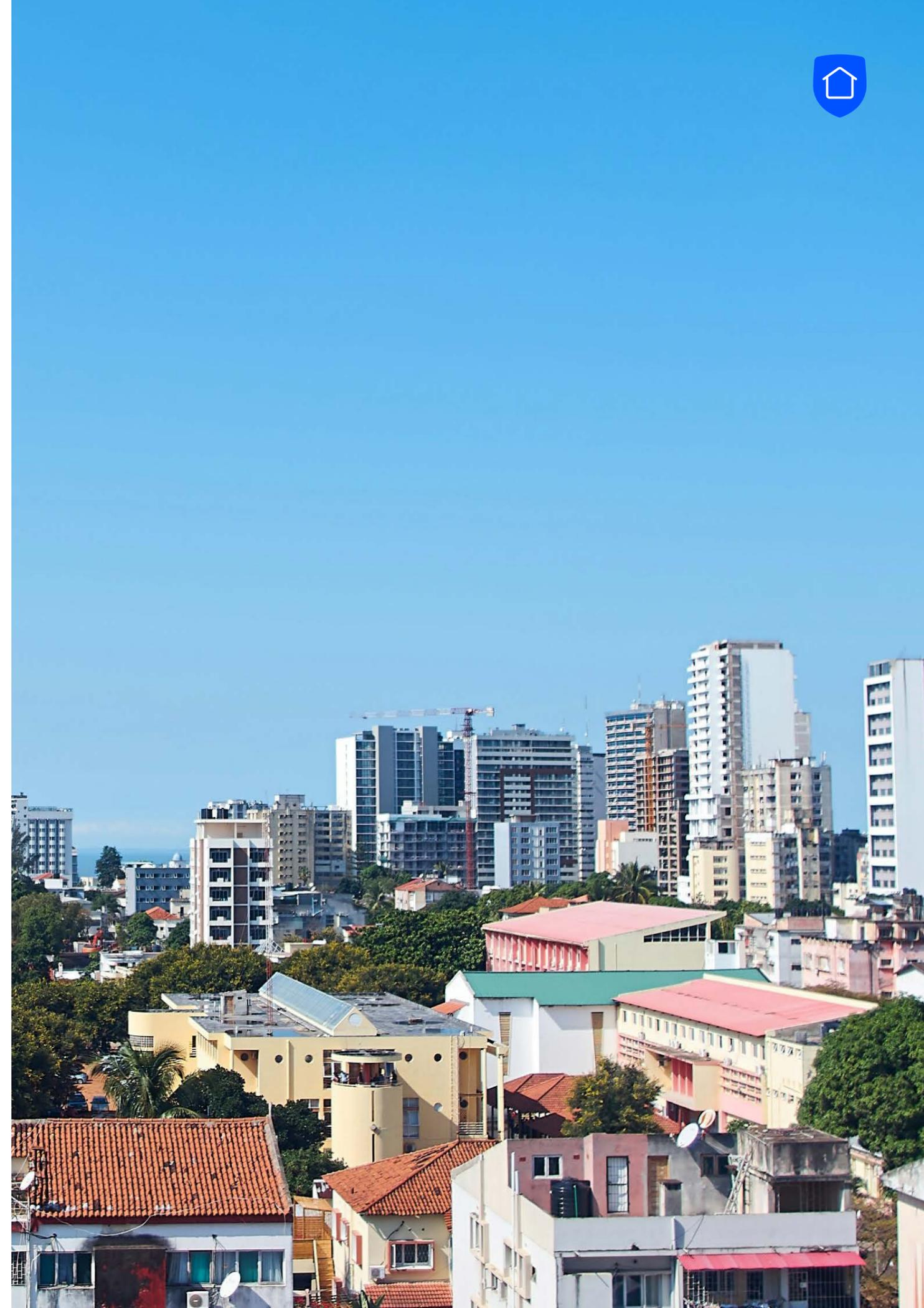
CONCLUSION

Mozambique demonstrated a major acceleration in its trade attractiveness, moving from 3rd to 1st position in the overall Standard Bank Africa Trade Barometer (SB ATB) rankings. The country held the highest Tradability Index among participating countries in this iteration of the survey. The SB ATB score underscores Mozambique's robust, resource-backed economic potential. However, this quantitative strength is tempered by the Standard Bank Survey Trade Barometer (SB STB) results, where Mozambique retained its 9th position, suggesting that the macroeconomic conditions have not reflected in the day-to-day operations for most businesses.

The country showed strong performance in key trade efficiency indicators. Mozambique's trade openness index increased substantially to 59 from 51 in August 2024, while the ease of trade index rose to 46 from 43. This momentum is bolstered by the ongoing implementation of the Single Electronic Window (JUE), a core initiative aimed at reducing bureaucracy. Furthermore, the mandatory Certificate of Conformity (CoC), effective from June 2025, is a strategically positive measure which, although it introduces initial administrative costs and complexity for importers, its pre-shipment verification mechanism is designed to accelerate

customs clearance upon arrival for all compliant goods. This rigour is crucial for protecting consumers and domestic producers from the influx of substandard, counterfeit, or unsafe products, aligning Mozambique's market with international safety standards.

Complementing these efficiency gains is an improvement in physical trade infrastructure, with the quality of transport-related trade infrastructure index improving to 41 from 36 in August 2024. Port infrastructure ratings increased significantly, following the kick-off of a USD 165 million expansion at the Port of Maputo designed to nearly double container capacity and reinforce the country's role as a regional trade gateway. Telecommunications infrastructure recorded the largest year-on-year gain, supported by major government and EU-backed projects installing 60 new 2G/4G mobile stations in rural areas to reduce the rural-urban digital divide. These infrastructure and efficiency gains collectively underpin Mozambique's strategic ambition to transform its logistics corridors into the premier, high-capacity trade gateway for Southern Africa, supporting long-term economic diversification beyond the capital-intensive LNG sector.





APPENDICES

Appendix 1: Standard Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Standard Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Standard Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 2**).

Countries that have retained their ranking from August 2024:

- Nigeria (5th position)
- Tanzania (4th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Angola (10th to 8th position)
- Ghana (7th to 6th position)
- **Mozambique (3rd to 1st position)**

Countries that have declined in their ranking from August 2024:

- Kenya (6th to 7th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (8th to 10th position)

Table 2: Standard Bank Africa Trade Barometer (SB ATB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		
	Aug '24	Oct '25	Aug '24	Oct '25	Change
Angola	10	10	10	8	▲
Ghana	14	24	7	6	▲
Kenya	16	21	6	7	▼
Mozambique	29	100	3	1	▲
Namibia	43	44	2	3	▼
Nigeria	19	30	5	5	●
South Africa	100	90	1	2	▼
Tanzania	25	31	4	4	●
Uganda	7	7	9	9	●
Zambia	0	13	8	10	▼

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.



Appendix 2: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana, Mozambique, and Nigeria, while Angola's score remained the same. Kenya, Namibia, South Africa, Tanzania, Uganda, and Zambia had their scores decline from August 2024 (see **Table 3**).

Countries that have retained their ranking from August 2024:

- Angola (10th position)
- Nigeria (4th position)
- Tanzania (7th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Ghana (8th to 5th position)
- **Mozambique (3rd to 1st position)**

Countries that have declined in their ranking from August 2024:

- Kenya (5th to 6th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (6th to 8th position)

Table 3: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	0	0	10	10	●
Ghana	23	20	8	5	▲
Kenya	19	22	5	6	▼
Mozambique	100	37	3	1	▲
Namibia	36	45	2	3	▼
Nigeria	30	25	4	4	●
South Africa	82	100	1	2	▼
Tanzania	16	20	7	7	●
Uganda	9	11	9	9	●
Zambia	9	21	6	8	▼

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.



Appendix 3: Standard Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Standard Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2 218 businesses.

The SB STB scores have remained unchanged for Namibia, Tanzania and Zambia in this wave for all countries, while all other countries saw their scores rise (see **Table 4**).

Countries that have retained their ranking from August 2024:

- **Mozambique (9th position)**
- South Africa (4th position)
- Tanzania (1st position)
- Zambia (10th position)

Countries that have improved in their ranking from May 2024:

- Angola (3rd to 2nd position)
- Kenya (7th to 5th position)
- Nigeria (8th to 7th position)

Countries that have declined in their ranking from August 2024:

- Ghana (5th to 6th position)
- Namibia (2nd to 3rd position)
- Uganda (6th to 8th position)

Table 4: Standard Bank Survey Trade Barometer (SB STB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		
	Aug '24	Oct '25	Aug '24	Oct '25	Change
Angola	79	81	3	2	▲
Ghana	37	57	5	6	▼
Kenya	34	64	7	5	▲
Mozambique	25	33	9	9	●
Namibia	79	79	2	3	▼
Nigeria	31	55	8	7	▲
South Africa	44	78	4	4	●
Tanzania	100	100	1	1	●
Uganda	34	44	6	8	▼
Zambia	0	0	10	10	●

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.



Appendix 4: Selected Macroeconomic Indicators for Mozambique

This appendix is structured around the thematic categories of the Standard Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2020 to the estimated 2025 and forecasted 2026 figures, offering a temporal perspective on trends and potential future directions.

Table 5: Mozambique macroeconomic overview

Thematic Categories	Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026**
Macroeconomic Stability	GDP per capita	USD	473.4	526.5	597.4	645.3	684.2	709.2	732.0
	Real GDP growth rate	%	-1.2	2.4	4.4	5.5	2.1	0.7	1.1
	Inflation rate pa	%	3.1	5.7	10.3	7.1	4.5	4.4	3.7
	Exchange rate stability pa (USD/MZN)	MZN per USD	69.5	65.2	63.8	63.9	63.9	63.9	63.9
	Policy interest rate pa	%	11.0	13.3	15.6	17.3	14.6	10.8	8.8
	FX reserves pe	USD, billions	4.0	3.4	2.9	3.6	3.8	4.1	4.4
	Lending interest rate	%	17.1	18.2	20.1	23.7	21.7	N/A	N/A
	Domestic debt (% of GDP)	%	22.6	24.1	25.5	25.1	29.4	32.3	31
	External debt (% of GDP)	%	89.4	83.1	56.4	50.2	45	41.6	42.5
Trade Openness and Foreign Trade	Trade (exports and imports as % of GDP)	%	99.9	112.1	135.3	105.6	95.7	N/A	N/A
	Balance of Trade*	USD, billions	-4.2	-4.0	-6.5	-1.8	-1.1	-4.5	-7.9
	Merchandise of Trade (% of GDP)	%	71.9	89.4	121.6	87.7	77.7	N/A	N/A
	Current account (% of GDP)	%	-25	-21.1	-33.7	-10.5	-11	-14.2	-23.1
	Exports of goods and services	USD, billions	4.5	6.5	9.4	9.4	9.4	8.9	8.6
	Imports of goods and services	USD, billions	-8.7	-10.5	-15.9	-11.2	-10.5	-10.8	-12.5
Access to Finance	Domestic credit to private sector (% of GDP)	%	23.9	23	20.7	18.5	17.9	N/A	N/A
	Gross capital formation (% of GDP)	%	44.8	40.4	43.2	19.9	24.1	N/A	N/A
	Net official development assistance and official aid received	USD, billions	2.8	2.3	2.7	2.9	N/A	N/A	N/A
	Personal remittances received (% of GDP)	%	1.1	1.2	0.9	1.2	1.2	N/A	N/A
	FDI	USD, billions	3.0	5.1	2.5	2.5	3.6	6.4	9.3
Infrastructure	Individuals using the internet (% of population)	%	14.3	16.4	18.8	19.8	N/A	N/A	N/A
	Access to electricity (% of population)	%	30.6	31.5	33.2	36.0	N/A	N/A	N/A
	Mobile cellular subscription (per 100 people)	Ratio	50.2319	43.1636	45.8178	N/A	N/A	N/A	N/A
	Air freight tonnage	million ton-km	2.423532	2.629	N/A	N/A	N/A	N/A	N/A
	Container traffic at ports	TEUs***, thousands	417.5	440.6	420.5	N/A	N/A	N/A	N/A

Source: Standard Bank African Markets Revealed January 2026 Report | World Bank. Available [here](#).

Note: *Negative values indicate that a country is a net importer, while positive values indicate it is a net exporter. 2025 figures are estimated, and 2026 data points are forecasted. ***TEUs refer to twenty-foot equivalent units.

N/A denotes that the relevant data was unavailable from the specified source.



Appendix 5: Key Results of the Standard Bank Africa Trade Barometer Issue 5 Survey in Mozambique

This appendix presents the key results of the main questions asked to businesses in Mozambique as part of the fifth edition of the Standard Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions pertaining to the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the Mozambique context.

Table 6: Key findings of the survey

Thematic Categories	Question	Responses							
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused		
		33%	35%	24%		4%	3%		
	Thinking ahead [from 2024 to 2025], do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	Refused		
		94%	2%	4%		N/A	N/A		
	Thinking ahead [from 2025 to 2026], do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	Refused		
		98%	0%	2%		N/A	N/A		
	Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know	
		13%	45%	14%	21%	7%	N/A	N/A	
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		4%	12%	14%	35%	33%	1%	N/A	
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		7%	13%	13%	50%	16%	1%	N/A	
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		9%	28%	24%	32%	4%	1%	0%	
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		7%	22%	26%	38%	5%	1%	1%	
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		8%	19%	18%	41%	10%	1%	3%	
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		9%	17%	17%	44%	10%	1%	2%	
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		5%	13%	13%	53%	15%	1%	N/A	
	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		7%	13%	20%	48%	9%	N/A	2%	



Thematic Categories	Question	Responses								
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Moderate impact		Very unlikely	Extremely likely			
		14%	36%	32%		17%	6%			
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Moderate impact		Very likely	Extremely likely			
		8%	14%	34%		19%	3%			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Neither likely nor unlikely		Minimal impact	No impact			
		13%	14%	43%		20%	21%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Neither likely nor unlikely		Minimal impact	No impact			
		13%	14%	65%		18%	20%			
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Moderate impact		Very unlikely	Extremely unlikely			
		10%	14%	27%		19%	14%			
	How likely are you to decrease the volume of exports in the next 2 years?	Extremely unlikely	Very unlikely	Moderate impact		Very likely	Extremely likely			
		N/A	12%	25%		6%	18%			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Neither easy nor difficult		Minimal impact	No impact			
		13%	7%	64%		18%	35%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Neither easy nor difficult		Minimal impact	No impact			
		13%	9%	57%		18%	34%			
In your view, would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused			
	1%	11%	42%	14%	6%	2%	N/A			
In your view, would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused			
	1%	14%	41%	15%	8%	4%	N/A			
Are you aware of the African Continental Free Trade Area Agreement?	Yes			No						
	52%			48%						
What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Enhanced regional payment systems	
	40%	26%	22%	13%	18%	10%	20%	20%	N/A	
Government Support	Please indicate how supportive your government is with regard to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		7%	12%	29%	16%	31%	N/A	5%		



Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		7%	13%	31%	13%	33%	N/A	3%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge in other payment methods		Convenient - easy to deal with		Privacy	Other
		53%	26%		21%		21%		11%	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience - of carrying large amounts of money		Other
		21%	26%		53%		11%	16%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		58%	26%	26%	37%	21%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		47%			53%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		51%			49%					



ABOUT THE RESEARCH

The Standard Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023, and August 2024, respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, big and corporate), region and industry. A total of 2 218 businesses were surveyed, and 30 in-depth interviews were conducted across the 10 countries in Issue 5.

In Mozambique, 215 businesses were surveyed. 46% of these businesses were in Maputo Cidade, 26% in Matola, and 28% in Beira. The breakdown of surveyed businesses in Mozambique by business segment was as follows:

- 70% were small businesses
- 16% were big businesses
- 14% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than MT 210,000, large businesses as those with a turnover of between MT 210,000 and 1.9 billion and corporates as those with a turnover of more than MT 1.9 billion.

The breakdown of surveyed businesses in Mozambique by industry was as in **Table 7**:

Table 7: Breakdown of surveyed businesses in Angola by industry

Industry	%	Industry	%
Agriculture, forestry and fishing	21	Information and communication	2
Wholesale and retail trade; repair of motor vehicles and motorcycles	12	Administrative and support service activities	2
Transportation and storage	10	Human health and social work activities	2
Mining and quarrying (includes oil & gas)	9	Other service activities	1
Manufacturing	8	Construction	1
Public administration and defence; compulsory social security	7	Professional, scientific and technical activities	1
Real estate activities	6	Arts, entertainment, and recreation	1
Accommodation and food service activities	5	Water supply, sewerage, waste management and remediation activities	0
Financial and insurance activities	5	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0
Education	4	Activities of extraterritorial organisations	0
Electricity, gas, steam and air conditioning supply	3		

The breakdown of surveyed businesses by staff complement was as follows:

- 19% had below 5 employees
- 36% had 5 - 10 employees
- 12% had 11 - 20 employees
- 19% had 21 - 50 employees
- 7% had 51 - 100 employees
- 7% had 101 - 1 000 employees
- 1% had 1 001 - 5 000 employees

With regard to individual respondent characteristics within the businesses, 39% were female, and 61% were male.

The breakdown by their job titles is as follows:

- 20% were heads of departments
- 12% were general managers
- 11% were owners, partners or co-owners
- 11% were chief accountants
- 11% were financial directors
- 7% were treasurers
- 6% were chief executive officers (CEOs)
- 5% were director generals
- 3% were managing directors
- 3% were executive generals
- 2% were deputy director generals

Further details by region, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures, as well as individual respondent characteristics (gender, job title, etc.) are available on request.

There were three in-depth interviews conducted in Mozambique as part of Issue 5. The interviews were held with representatives from the Association for Mozambican Miners and the Ministry of Agriculture and Rural Development.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Center and individual country central banks.

In-depth details on how the Standard Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report, please contact tradebarometer@standardsbg.com.



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