

INVESTOR CONFIDENCE IN MOZAMBIQUE IMPROVING - FCB SOCIEDADE DE ADVOGADOS

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The hole in Mozambique's public finances had an impact on investor confidence, but the economy is slowly improving, according to João Couceiro, a partner at FCB Sociedade de Advogados in Lisbon.

"In the last 12 months the situation in Mozambique has not been easy for financial and economic players, or law firms," he says. Couceiro argues the hole in the public budget had an impact on investor confidence, and on the Mozambican economy as a whole. However, he adds: "Things are getting better, we are seeing new investments, with new oil discoveries, and there are new projects on the horizon in renewable energy and LNG. Couceiro says international oil companies are finalising negotiations with the government, which are "good indicators that the economy is recovering". With regard to the Mozambican legal market, Couceiro highlights two trends: "The already-present law firms reduced their fees because of the economy, and, because new players in the market are

Portuguese law firms, they need to know they cannot charge the same fees as in Angola, so I don't think we'll see new players in Mozambique in the coming year."