



DOSSIER

MOZAMBIQUE

A LAND OF MULTIPLE OPPORTUNITIES

THE CHALLENGES OF THE MOZAMBICAN
INSURANCE SECTOR

EMOSE
STATE-OWNED INSURER LEADS THE WAY

ENERGY WILL MODERNISE MOZAMBIQUE





MOZAMBIQUE

A LAND OF MULTIPLE OPPORTUNITIES

BY AICEP – AGENCY FOR INVESTMENT AND FOREIGN TRADE OF PORTUGAL

Given Mozambique's current level of development and its natural resources – including huge off-shore natural gas fields – the country has become a focus for international investors. The International Monetary Fund (IMF, Outlook April 2017) predicts 14.9% economic growth by 2022.

Its location, strategically placed to build relations with Southern Africa, the Middle East and Asia, is considered ideal for entry into the Southern African Development Community (SADC), which collectively has more than 305 million consumers¹. Its resources however are not only limited to gas fields; Mozambique is a leading coal producer, aluminium transformer and ruby supplier (reaching substantial prices at international auctions). The country is equally recognised for its energy production capacity, various river basins, extensive coastline and the development of its ocean-based economy. There is also growth potential via agriculture and tourism.

While maintaining its traditional links with Portugal and South Africa, Mozambique has sought to develop strong relationships with multiple leading partners such as the World Bank, the African Development Bank, the European Union, the USA and Japan. To complement this, Mozambique's foreign policy focuses its efforts on finding new business partners and investors in Brazil, China, India, South Korea, Thailand and Turkey.

Since 26 August 1995, Mozambique has been a member of the Banco Africano de Desenvolvimento (African Development Bank – AfDB), the Banco Islâmico de Desenvolvimento (Islamic Development Bank – IDB), the Organização das Nações Unidas (United Nations – UN) and its specialized agencies (Funds, Programs, Specialized Agencies and other UN Entities) and the Organização Mundial de Comércio (World Trade Organization – WTO). In November 1995, it was admitted as a full member of the British Commonwealth and since 2006 has held observer status at the Organização Internacional da Francofonia (International Organisation of La Francophonie). On a regional level, Mozambique is part of the Comunidade para o Desenvolvimento da África Austral (Southern African Development Community – SADC), the União Africana (African Union – AU) and the Comunidades dos Países de Língua Portuguesa (Community of Portuguese Speaking Countries – CPLP).

Economically, Mozambique and its population of some 28 million people and an estimated nominal GDP of 11.5 billion USD², is still a small-sized market. Productivity is supported mainly by agriculture and service industries, but the exploitation of natural resources and its younger generations bring huge potential for future growth.

Despite the Mozambican economy registering an average annual growth rate of 7% between 2010-2015, it is currently experiencing a slowdown. In 2016, the growth rate was 3.8% – caused by a price drop in raw materials which impacted exports (primarily commodities). A consequence was the postponement of investment decisions relating to large projects exploiting mineral resources, substantially reducing the inflow of Foreign Direct Investment (FDI).

Adverse weather conditions and public financing limitations, such as the suspension of international donor support, have also contributed to an economic slowdown. But, there is the belief that Mozambique can return to its vibrant growth of recent years.

2017 expectations are moderately positive due to a first-quarter GDP growth of 2.9%, more than double the previous quarter's increase. The metical, which steadily lost value against the dollar during the first 10 months of 2016, is now more stable after strengthening 28% against the dollar in recent months. This monetary growth was fundamental to change, helping to slow inflation in mid-2017 prompting predictions of an average inflation rate of 5.9% by 2021. International reserves are also recovering (as long as exports increase), supported by a price increase in commodities and a rallying coal industry. Imports however, remain more dependent and limited.

Despite these improvements, the Mozambican economy is still exposed to some risks; 2017 first quarter growth remains below levels seen in recent years and a fluctuation in international commodity prices contributes to economic uncertainty. Inflation at 18% remains high, impacting Mozambican families, and this restrictive monetary policy, while supporting foreign trading,

endeavours to ensure a stable pricing environment. Mozambique's credit reference rating is now among the highest in sub-Saharan Africa yet the average rates of loans from regional commercial banks are unsuitable for the private sector. A stronger exchange rate, a rise in inflation and lower levels of credit could contribute to an economic downturn, so to prevent this, coordinated and decisive fiscal policy actions are necessary.

In terms of GDP per sector, 2016 estimates show the Service sector contributed 54.9%, despite employing only 13% of the workforce. It is followed by Agriculture at 25.3%, employing 81% and Industry at 19.8%, employing 6%. In light of the country's vast available mineral resources (particularly coal and natural gas which potentially ranks Mozambique as one of the largest suppliers in the world and the portfolio of investment projects already underway), the GDP from Industry is expected to continue to increase (in 2015, it recorded a 9.1% growth).

Despite these improvements, the Mozambican economy is still exposed to some risks; 2017 first quarter growth remains below levels seen in recent years and a fluctuation in international commodity prices contributes to economic uncertainty.

Economically, company investment and business opportunities can be found in a variety of business sectors, namely:

- Infrastructure (accessibility, including highways, railway, ports, water and sanitation)
- Energy (both in terms of production, transportation and distribution and a specific focus on renewables)
- Machines and equipment for industry – construction and mining (the development of coal exploration and major public works projects will increase demand in the coming years)
- Housing (growth trends are not only in the major urban centres of Maputo and Matola, but also in the new growth hubs of Tete, Pemba/Palma and Nampula/Nacala)
- Agriculture (although limited, continued growth is a priority for the Mozambican authorities)
- Tourism (growth potential due to an increase in the supply of accommodation in major cities and greater awareness of the country's natural landscape)
- Logistics and other commercial services (will support the increased economic activity and transportation of goods expected in the next few years)
- Consumer products (to cope with the demand of a growing middle class)



While maintaining its traditional links with Portugal and South Africa, Mozambique has sought to develop strong relationships with multiple leading partners such as the World Bank, the African Development Bank, the European Union, the USA and Japan. To complement this, Mozambique's foreign policy focuses its efforts on finding new business partners and investors in Brazil, China, India, South Korea, Thailand and Turkey.

With energy, the gas industry will play a major role in its medium-term growth; there are plans for ExxonMobil (USA) and Anadarko (USA) to develop major operating export/facilities of liquefied natural gas (LNG) and for Eni (Italy) to construct offshore and in the future, onshore installations. Due to project complexities, LNG production will not start in the short to medium-term, but development work will support growth from 2018 onwards. The Eni-led consortium, which includes Galp Energia, the Chinese National Petroleum Corporation (CNPC), the South Korean Korea Gas (Kogas) and the Mozambican National Hydrocarbons Company (ENH), will invest 8 billion dollars in the Coral Sul project, installing a sea-based floating platform to extract, liquefy, store, unload and export natural gas (by sea) to its final destination. The first shipment of liquefied natural gas is scheduled within five years and over 20 years BP will buy the entire production. In addition the Government and its partners, led by ENI and Anadarko oil companies, have formalized LNG licensing agreements for unloading plants for material and the sea terminal within areas one and four of the Rovuma Basin in Cabo Delgado, boosting the economy.

With the monetary policy, the central bank will follow its two main objectives: restoring price stability and supporting domestic demand. For export trade, coal has already increased growth in this area and it will overtake aluminium as Mozambique's leading export product in 2017 (several coal mining companies are increasing production in response to international prices).

Countries within the European Union (EU) and Africa, the Caribbean and Pacific (ACP) have signed new Economic Partnership Agreements – APE (in Portuguese) – removing immediate and/or progressive trade barriers and improving cooperation in related areas such as standardization, certification and quality control, competition and consumer protection. A consequence of this – it is hoped – will be greater trade relations between the two economic regions.

Mozambique is a land of multiple opportunities but it is vital companies prepare themselves before entering the market. In order to do this, contact the AICEP delegation in Mozambique. •

1 Source: SADC Statistical Yearbook, 2015.

2 Source: EIU Forecast for 2016.



aicep Portugal Global

Aicep Global Portugal EPE, Agency for Investment and Foreign Trade of Portugal – its main functions are to support the globalisation of Portuguese companies and their export activities, help with structural investments and build Portugal's reputation with value-creating initiatives for the country.

AICEP is the result of the merger in 2007 between API (Portuguese Agency for Investments) and ICEP (Foreign Trade Institute of Portugal).

It is a public business entity, dedicated to the development of a competitive business environment that contributes to an internationally-focused economy. AICEP has a delegation in Mozambique, located in Maputo.

The official business consultant, Ana Maria Rosas can be contacted: ana.rosas@portugalglobal.pt.



CARAVELA

COMPANHIA DE SEGUROS

Protegemos o seu futuro

Com uma Equipa Competente e Profissional apostamos na criação de relações de proximidade e no diálogo com Clientes e Mediadores.

Temos a agilidade e rapidez de processos para oferecer de forma transparente as melhores soluções de seguros.

Contacte-nos através de www.caravelaseguros.pt ou 217 958 690.



CARAVELA
COMPANHIA DE SEGUROS

CARAVELA - COMPANHIA DE SEGUROS, S.A.
Av. Casal Ribeiro, 14 ☎ +351 217 958 690
1000-092 Lisboa 📠 +351 213 245 079

www.caravelaseguros.pt



THE CHALLENGES OF THE MOZAMBICAN INSURANCE SECTOR

BY PRICEWATERHOUSECOOPERS (PwC)

Following uninterrupted GDP growth since 2010, Mozambique's economy began to show signs of a slowdown in 2015. Foreign investment dwindled – largely because of an unacknowledged public debt totaling 1.4 billion USD – the currency (metical) has depreciated, inflation has risen and the Government, corporations and families have little purchasing power.

This unrecognized public debt has turned Mozambique into Africa's most heavily-indebted country. The IMF describes Mozambique as a country in debt distress and rating agencies place it in the restricted default category.

Mozambique now needs to pay off its public debt. With the economy in recession, restrictive budgetary policies are vital. The Poverty Index in Mozambique is admittedly difficult to improve and it is equally difficult to increase the spending power of a beleaguered middle class.

The Mozambican economy is lightly industrialized and relies mostly on mining and agriculture. Its potential for energy production and tourism has yet to be explored. The entrepreneurial community of Mozambique primarily

comprises micro-businesses that do not produce or trade enough to generate meaningful added value.

Despite the economic environment, data from the ISSM – Instituto de Supervisão de Seguros de Moçambique (Insurance Supervisory Board of Mozambique) shows that, in contrast to the GDP decrease, the insurance market grew 13.3% in 2016, a 3.2% increase on 2015. Non-life insurance is the main contributor to this growth.

In 1991 there was only one insurer in Mozambique, so the insurance sector in the country had far from achieved maturity. However, since then, the number of insurers has grown; the market now boasts 19 insurance companies (11 non-life, four life, four mixed), and a micro-insurance business.

Despite the increasing number of operators in Mozambique, four insurance companies account for 80% of premium income.

The purchase of insurance products, normally measured by per capita premiums, is linked to economic growth and the population's living standards and support they receive, as measured by the Human Development Index.

Although the per capita premium ratio is low, there is a desire for lower-income citizens – the most economically and socially vulnerable – to access insurance products and so mitigate the poverty spiral caused by adverse events.

In order to develop the insurance market in Mozambique, there is a need to extend the consumer base of companies and individuals; those with the financial means and literacy skills to purchase insurance products. There is also much to be done to ensure greater product diversity and universal access to insurance. This explains why the supply and demand of life and non-compulsory property insurance is limited. The penetration rate, measured by the ratio of gross premiums issued to GDP, hovered around 1.5% on 31 December 2016, reflecting the low ratio of per capita premiums.

Non-life and life represented close to 83% and 17%, respectively, of insurance sector productivity on 31 December 2016.

In order to develop the insurance market in Mozambique, there is a need to extend the consumer base of companies and individuals; those with the financial means and literacy skills to purchase insurance products. There is also much to be done to ensure greater product diversity and universal access to insurance. This explains why the supply and demand of life and non-compulsory property insurance is limited. The penetration rate, measured by the ratio of gross premiums issued to GDP, hovered around 1.5% on 31 December 2016, reflecting the low ratio of per capita premiums.

ISSM Annual Report

The main property lines are auto, fire and natural hazards, injury/casualty and workplace accidents.

On the life side it's mainly temporary, whole-life and income products. Due to the socioeconomic issues mentioned above, investment vehicles have yet to develop.

In addition, brokerage has gained ground in the market, responsible for about 46% of the sector's output. One of the main challenges in Mozambican society is improving financial and insurance literacy. This would help the more vulnerable people in society become better informed about the benefits of property, health and life insurance and how their purchase could prevent them from falling into a poverty spiral. It is in this context that micro-insurance has been discussed in Mozambique and for two years now, the ISSM has advocated for micro-insurance by setting caps for insured capital. This enables citizens with lower incomes and smaller entrepreneurs, particularly those in agriculture and livestock rearing, to engage with the market.

Another challenge is the insurance sector's sustainability and the risk of insolvency for a number of insurers – currently the object of ISSM intervention. A smaller number of market players would help increase profitability and solvency for the remaining operators so in the medium term, we should expect future moves to consolidate this sector further.

Finally, as the banking and digital sectors become increasingly dominant in the future, insurance companies will have to meet the challenge of diversifying their distribution networks. •

About PwC

PwC is a network comprising independent firms who are present in 157 countries with 223,000 employees; their shared goal is to provide quality audit, consultancy and tax advisory services.

PwC employs cross-disciplinary professionals who can help (re)insurers convert their challenges to opportunities and support the development of key business functions, namely risk management, actuarial, internal audit and compliance.

PwC has extensive experience in; business development strategies and management consultancy, assisting and implementing risk management and internal control systems, ORSA processes, process improvement, stochastic risk modeling, capital management policies, financial audit and advice, IFRS/IAS, IT audit, data analytics, tax advisory and transaction support etc, outsourcing internal audit and compliance functions and consultancy on regulatory matters relating to insurance activities (eg Solvency II, Personal Data Protection Regulations, IDD, PRIIPs, PEPPs etc).

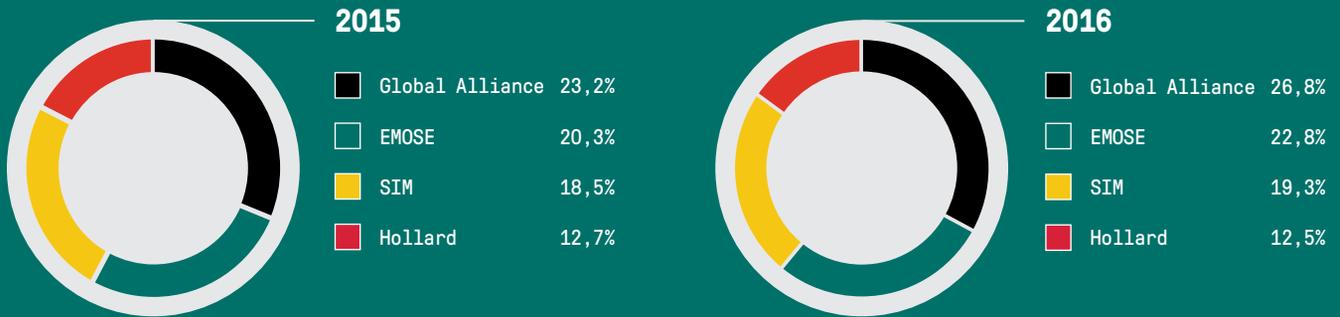
PwC also retains renowned financial reporting specialists, namely on IFRS 17 and IFRS 9. Only a highly knowledgeable organization such as PwC can add value to your operations. It has the best professionals in the sector to help you manage your business.

For more information, go to www.pwc.pt/seguros

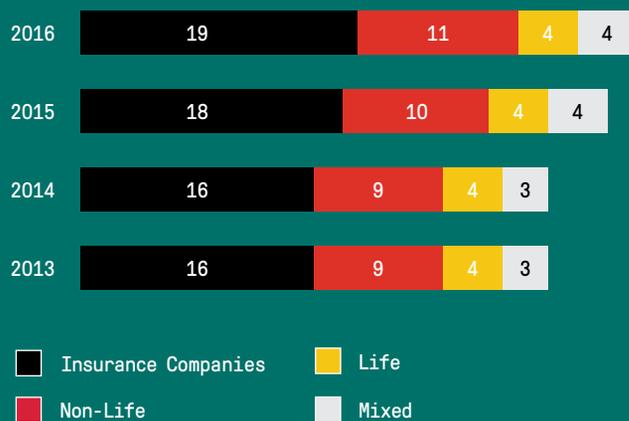


THE INSURANCE MARKET

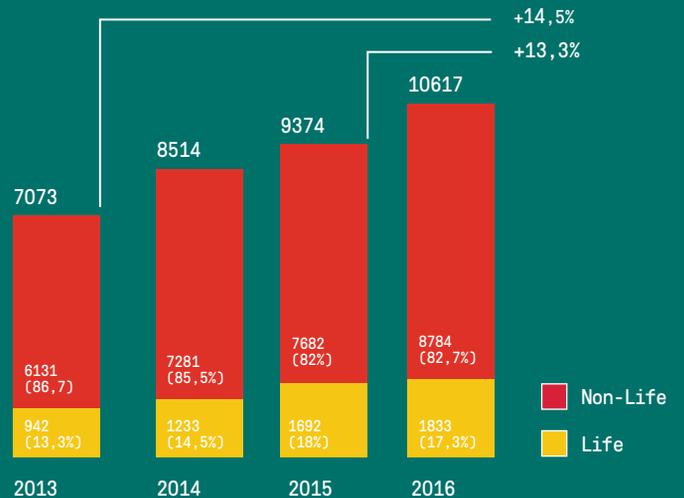
MARKET SHARE OF THE TOP 4 INSURANCE COMPANIES



INSURANCE COMPANIES IN MOZAMBIQUE EVOLUTION

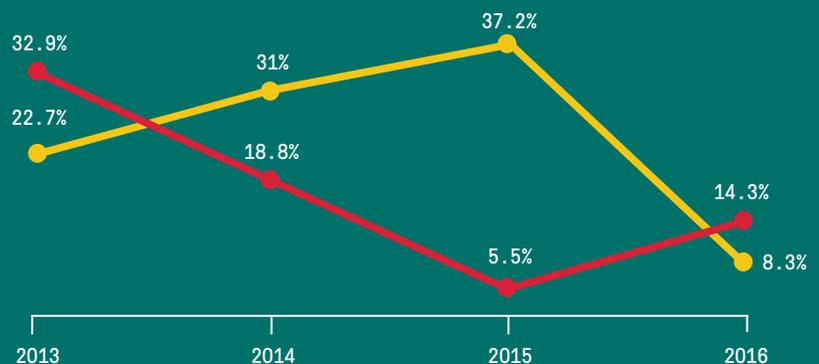


AMOUNTS IN MZN MILLIONS



LIFE AND NON-LIFE GROWTH

■ Non-Life ■ Life



Source: ISSM - Instituto de Supervisão de Seguros de Moçambique (Insurance Supervisory Board of Mozambique), Annual Report 2016

EMOSE

STATE-OWNED INSURER LEADS THE WAY

FULLCOVER interviewed chief executive Joaquim Maqueto Langa of EMOSE, to find out more about the business and the insurance sector, the challenges ahead, his future strategy and how the industry contributes to the country's economic development.

Tell us about your career and how you ended up as chief executive of EMOSE?

I joined Empresa Moçambicana de Seguros (EMOSE) in the first half of 2017. Prior to this I was a university professor. I spent a short time in the private sector at the beginning of my professional career, in the engineering and business management department of a multinational oil company.

I never thought about entering the insurance industry, but the shareholders of State-owned EMOSE, recognised my management experience and strategic vision to make the company more dynamic – something I realise is a great challenge. But now I have come to love my role and I feel comfortable navigating the biggest ship in Mozambique's insurance sector 'ocean'. What inspires me most is an overwhelming willingness to raise the profile of EMOSE, and perhaps the entire insurance industry in Mozambique, and to reach new heights. To do this, I rely

on a strong team of highly experienced insurance market professionals.

How do you assess the condition and evolution of the Mozambican insurance sector in recent years?

In recent years, the insurance sector in Mozambique has seen new insurance companies join the market and brokerage services stabilise. About three reinsurance brokers have entered the country and we believe another reinsurer may arrive soon.

With products, the market continues to trade traditional policies and there is no product or service innovation. Although there have been market entrants (referred above), this has not encouraged a widespread take-up of cover or increased insurance penetration in the country. Going forward, we will focus on developing new products, for example, specialist products for the oil and gas industry.

What for you, are the main challenges the Mozambican insurance sector faces?

The main challenges are:

- To create awareness within society about the importance of insurance. This is a crucial challenge and an enormous task, given as I have just mentioned, the very low penetration of personal and business insurance in Mozambique.
- Associated with the awareness issue – to provide and promote a wider range of insurance products and enable us to protect the economies and lives of citizens with low incomes.
- To train competent experts in the field of insurance – there are still few specialists in this area.
- To review and optimize the insurance industry's legal framework, protecting the interests of citizens and the State while at the same time, encouraging healthy competition.

- To create the technical capacity to respond to clients' mega-project insurance needs, now and in the future, particularly those investing in oil, gas and other natural/energy resources.
- Finally, though no less important, to increase the purchase of insurance for agriculture and weather risks. It is well-known that 80% of the Mozambican population is employed in agriculture and that Mozambique is prone to natural disasters.

How has EMOSE contributed to the development of the sector and what is your strategy for the future?

EMOSE is positioning itself to meet the challenges of the market and the government's agenda.

With gas and petroleum, EMOSE has since 2013, taken the initiative to create capacity in this area. We developed a strategic partnership with Empresa Nacional de Hidrocarbonetos EP (ENH), creating a captive insurance company, and worked in partnership with the government, particularly the Ministry of Mineral Resources and Energy and the National Institute of Petroleum. Other initiatives include developing relationships with operators such as Anadarko and ENI and for the latter, insuring 10% of the Coral South Project, covering the risks associated with the floating Liquefied Natural Gas Plant in Palma.

From a strategic positioning and technical expertise viewpoint, since 2014, EMOSE has invested in staff training to ensure those working in our specialist office providing insurance for the gas and oil sector, have unrivalled experience and knowledge. Our partnership with MDS, for insurance and reinsurance broking, consulting and training, fits well with this strategy.

Looking to the future, EMOSE is undergoing a process of organisational, cultural and technological change. In order to achieve maximum efficiency and increase our responsiveness, we are transforming EMOSE into a holding company with specialist and additional support business areas. Our focus is to consolidate our leadership across all areas of the Mozambican insurance market while recognising the active roles other insurers have to play.

How can the insurance sector be a springboard for the country's economic development?

Insurance, from an economic perspective, acts as the protector of investments. This means that if a person or business, in the course of their duties, has assets or investments to protect, they must insure against acts of nature or any other unforeseen risks that will cause, sometimes irreparable damage. Insurance can not only guarantee the partial or total replacement of the damaged assets, preventing further new investment by the individual or business owner, but it can keep a business running. The insurance industry must therefore continue to develop initiatives and increase the number of people and companies that use insurance as a tool to protect their assets. EMOSE's participation in the national strategy for financial inclusion 2016-2022 (ENIF) is without a doubt, a step in the right direction to make insurance more widely available and increase insurance penetration. If we develop products and services that are more inclusive and accessible to people with low incomes and small and microenterprises, we will contribute to the country's socio-economic development.

Do you believe greater cooperation between international companies can provide the Mozambican insurance sector with the expertise and experience it needs?

One of the major constraints in the insurance industry is a lack of specialized professionals with the knowledge, training and experience in their chosen sector. Partnerships with international entities, such as insurers, reinsurers, consultants and risk analysts are therefore crucial. At EMOSE we highly value our partnership with MDS Group; we rely on MDS Re as our reinsurance broker and count upon other Group companies, such as MDS Mozambique, for technical input. We believe this enhances our technical capacity. EMOSE is also committed to furthering relationships with national technical and higher education institutions, calling for them to include insurance tuition in their curricula.

EMOSE is already the largest and most financially secure insurance company in Mozambique, but we also want to be the best; a goal the country can count on us to achieve. •



Joaquim Maqueto Langa

Joaquim Maqueto Langa has a doctorate in Agricultural Extension and Rural Asset Management and a post-graduate diploma in Business Administration. In 2007, he managed a project to create and establish the Eduardo Mondlane University School for Rural Development (*Escola Superior de Desenvolvimento Rural da Universidade Eduardo Mondlane*), becoming its first director and serving from 2008 - 2013. In March 2017, Maqueto Langa was appointed chief executive officer of Mozambican insurance company EMOSE.

ENERGY WILL MODERNISE MOZAMBIQUE

BY PAULO VARELA

It is said that energy is the industry that drives all others. In the case of Mozambique, this statement is truer than in any other part of the world. The country's energy potential, both in hydrocarbons and hydroelectrics is huge. The ongoing projects in this area will truly transform Mozambique and such is their power, they will dictate the future direction of the entire country's economy.

While the challenges are large and complex, the opportunities are even greater. But these ventures will only be successful if robust governance and prudent management is in place. Yes, this tree will bear fruit, but only if the correct seeds are sown.

The most important project, involving Galp as a sponsor is, without question, the development of the reserves of around 85 trillion cubic feet (tcf) of gas identified in Area 4 of the Rovuma basin and the 75 tcf of additional reserves in an adjacent block, Area 1.

Collectively, the reserves in these two blocks are equivalent to the total consumption in Germany, the United Kingdom, France and Italy for 20 years, propelling Mozambique as one of the most important regions worldwide for natural gas production.

The size and quality of these resources enable Galp to develop a large-scale project at very competitive unit operating costs in a strategically significant location (in the context of other LNG¹ projects) as it is equidistant from the European and Asian markets.

The first gas shipments are expected to be delivered to the market in 2022, using an innovative floating unit that converts natural gas to a liquid state, enabling its export by sea to anywhere in the world.

Central to this project, however, are the major industrial gas liquefaction units to be built on land in the Cabo Delgado province.

Galp is an active participant in the Area 4 project; led by Eni it has a 10% stake and ExxonMobil, which is finalising its involvement, will lead the construction and land infrastructure operations. The Korean company, Kogas, and ENH, owned by the state of Mozambique have identical holdings of 10%, while the Chinese company, CNPC, has an indirect stake of 20%.

This project will also be crucial to the Mozambican population, impacting several generations. It is therefore an objective of Galp and its partners to ensure that the said impact is as positive as it can be.

Although there is presently an abundant supply of gas at a global level, worldwide consumption is expected to increase significantly in the coming years, primarily due to its low environmental footprint which makes it a key element in the transition to a low-carbon economy.

In order to meet the South Coral field development projections (via the floating liquefaction unit), and the Mamba project (based on land liquefaction units built in the Afungi peninsula in Palma), the Government of Mozambique may receive tens of billions of dollars in tax revenues, royalties and profit throughout the projects' lifespan.



This project will also be crucial to the Mozambican population, impacting several generations. It is therefore an objective of Galp and its partners to ensure that the said impact is as positive as it can be.

In addition, multiple industries in the region will be competing to access to this energy, improving their efficiency and bringing development to one of the country's most impoverished areas.

However, such transformational challenges are not limited to these big projects; there are opportunities for development and modernisation further down the supply chain, namely in the import, storage and distribution of fuel. Galp has been involved in this since 1957 and is a long-term investor in Mozambique, contributing to its social and economic development and adoption of suitable energy solutions.

Within its corporate social responsibilities, Galp has introduced, in cooperation with the Government's FUNAE department, the installation of photovoltaic solar panels in rural

communities, connecting power supplies to among others, healthcare centres, schools and water pumping systems.

Mozambique is the only African market where Galp is present in both ends of the supply chain. It is a significant market for Galp and one which continues to grow through substantial investments for example in logistics and infrastructure and through the construction of terminals for the storage of liquid fuels and bottled gas (LPG²) in the country's main ports.

Galp is also increasing its capacity for the storage and filling of LPG bottles, replacing domestic consumption of coal, wood and electricity. This enhances the population's quality of life, tackles deforestation and reduces pollutants.

And Galp continues to significantly expand its network of stations and shops in Mozambique; it currently has 50 stations and 41 shops and by 2020 expects to more than double the network it had at the beginning of 2016.

This demonstrates Galp's commitment to further developing an energy sector that moves Mozambique forward on a wave of modernisation and above all, improves the living conditions for all Mozambicans.

This is where we focus all our energy. •

1 Liquefied Natural Gas

2 Liquefied petroleum gas

Paulo Varela



Paulo Varela has a Law degree from Portugal's University of Coimbra and completed post-graduate courses in Business Management and Administration at the Catholic University and AESE. He is the administrator of Galp Marketing Internacional, responsible for East Africa, a representative for Galp Energia and president of the General Assembly of CCIPA - the Portugal-Angola Chamber of Commerce and Industry. From 2002 to 2014, Paulo was vice-president of the Board of Directors of the Visabeira Group and since 2006, has been president of the Board of Directors of Visabeira Global SGPS. From November 2009 to May 2014, he was president of the Board of Directors of Vista Alegre Atlantis. From 1999 to 2014, Paulo was president of the Board of Directors of Visabeira Moçambique and from 2002 to 2014, president of the Board of Directors of Visabeira Angola. He was also non-executive administrator at the Banco Único (Mozambique) - Parque de Ciência e Inovação Aveiro.



Offshore gas platform

Club Med

EXCLUSIVE COLLECTION

Brasil

A elegância traduzida em experiência agora no Rio de Janeiro.



Conheça o **La Réserve**, um espaço privativo dentro do resort Club Med Rio das Pedras (RJ) com suítes e penthouses de frente para o mar. Desfrute uma piscina e bar exclusivos, serviço de massagem* no quarto e uma equipe dedicada à sua disposição. Além de poder aproveitar toda a infraestrutura do resort com o sistema Premium All Inclusive, gastronomia internacional, open bar, diversos esportes e atividades. **Garanta já sua viagem!**

www.clubmed.com.br | 4002-2582 Consulte o seu agente de viagens.

PRIVILÉGIOS exclusivos piscina privativa | concierge | recepção exclusiva | spa in room* | serviço personalizado

- 5 Ψ** Exclusive Collection around the world
- Rio de Janeiro Brasil
- Punta Cana Rep. Dominicana
- Marrakesh Marrocos
- Ilhas Maurício
- Valmorel França
- Val d'Isère França
- Ilhas Maldivas
- Cancún México
- Cefalú Itália

(*) Com custo extra.