

A Systematic Review of the Investment Climate and Foreign Direct Investment Attraction in Mozambique: An African Perspective, 2010–2025

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Abstract

This systematic literature review synthesises empirical and theoretical research from 2010 to 2024 to critically analyse Mozambique’s investment climate and its efficacy in attracting foreign direct investment (FDI). The primary objective is to evaluate the determinants—both facilitators and impediments—of FDI inflows, offering an African-centred perspective on development through capital mobilisation. Adhering to the PRISMA framework, the methodology involved a rigorous search, screening, and quality assessment of peer-reviewed articles, policy reports, and institutional analyses from prominent academic databases. The findings reveal a dualistic landscape. Substantial natural resource endowments, particularly in liquefied natural gas, and preferential trade agreements are identified as significant FDI pull factors. However, these are substantially undermined by persistent structural challenges, including institutional fragility, bureaucratic inefficiencies, infrastructural deficits, and political instability. Crucially, the synthesis demonstrates that an over-reliance on extractive industries has fostered enclave economies with limited domestic linkages and socio-economic spillovers. The review concludes that for FDI to contribute meaningfully to sustainable development, Mozambican policy must transcend a passive reliance on resource wealth. It argues for the imperative of deliberate institutional reforms and strategic sectoral diversification to build a resilient, transparent, and broad-based investment climate capable of harnessing foreign capital for inclusive growth.

Keywords: *Foreign Direct Investment, investment climate, Sub-Saharan Africa, institutional theory, systematic review, Mozambique, economic development*

INTRODUCTION

The existing literature on Mozambique's investment climate and its capacity to attract Foreign Direct Investment (FDI) presents a complex and often contradictory landscape. While numerous studies affirm the critical role of a sound investment climate, they frequently overlook the specific contextual mechanisms that determine outcomes within Mozambique. For instance, research highlights general determinants of FDI ([Cieřlik & Tran, 2019](#)) and the significance of international investment agreements ([Johnson, 2019](#)), yet fails to fully account for how domestic institutional quality mediates these relationships. This gap is underscored by evidence indicating that the growth benefits of FDI are contingent upon surpassing certain thresholds of governance, such as the rule of law ([Ngundu & Ngepah, 2019](#)). ([Bond, 2019](#); [Brava, 2018](#))

Complementary studies reinforce the importance of core investment climate factors, such as taxation policies ([Eiyya & Okaiwele, 2019](#)) and intellectual property regimes ([Lee et al., 2018](#)). However, the Mozambican context introduces unique complications. Analyses of specific development corridors reveal how the tension between patient capital requirements, high risks, and low returns in agriculture is exacerbated by a political economy dominated by extractive industries ([Kaarhus, 2018](#)). This suggests that generic investment climate improvements may be insufficient without addressing sector-specific and politically embedded challenges. Concurrently, other research points to divergent priorities, such as the pursuit of green growth ([Gu et al., 2018](#)) or climate-smart agriculture ([Newell et al., 2019](#)), which may conflict with traditional investment attraction models.

This varied scholarly landscape indicates a significant research gap. While the broader literature confirms the foundational importance of investment climate ([Mcmillan & Morita, 2018](#); [Kristensen & Grunfelder, 2018](#)), findings remain mixed due to institutional heterogeneity ([Ngundu & Ngepah, 2019](#)) and a lack of deep contextual analysis. Consequently, there is a pressing need for a synthesis that systematically examines how the interplay between general investment climate factors and Mozambique's distinct political economy shapes FDI outcomes. This article addresses that need by conducting a new review of the literature to clarify these contextual mechanisms. ([Cheewatrakoolpong & Satchachai, 2017](#); [Cieřlik & Tran, 2019](#))

REVIEW METHODOLOGY

This systematic literature review employs a rigorous and transparent methodology to synthesise existing scholarly and institutional knowledge on the investment climate and foreign direct investment (FDI) in Mozambique from an African perspective, covering the period 2010 to 2025. The primary objective is to consolidate, critically evaluate, and interpret evidence concerning the determinants, trends, and impacts of FDI within Mozambique, situating these findings within broader continental debates on sustainable development and economic transformation. The methodology adheres to established principles for systematic reviews to ensure a comprehensive and unbiased aggregation of relevant literature, enhancing the reliability and reproducibility of its conclusions ([Newman & Page, 2017](#)).

The research design is a systematic literature review, chosen for its capacity to integrate diverse evidence types—including quantitative econometric analyses, qualitative case studies, and policy reports—through explicit, systematic methods that minimise bias. This approach is suited to building a coherent understanding of complex socio-economic phenomena where evidence is dispersed ([Mackintosh et al., 2016](#)). The review analyses existing documentary sources without primary data collection. The temporal scope, 2010–2025, captures a period of significant economic change in Mozambique, including the post-2014 commodity price shock, major liquefied natural gas (LNG) project developments, and evolving policy frameworks. Seminal works pre-dating 2010 were included only where indispensable for theoretical context.

A structured search strategy was executed across academic databases (Scopus, Web of Science, EconLit) and institutional repositories (e.g., International Monetary Fund). The search used Boolean operators with key terms: “foreign direct investment” OR “FDI” AND “Mozambique” AND (“investment climate” OR “business environment” OR “determinants”) AND (“Africa”). Synonyms such as “multinational enterprise” and “institutional quality” were incorporated for breadth. Searches were limited to English and Portuguese publications from 2010–2025. An initial pool of citations was supplemented by a manual snowballing technique—examining reference lists of key studies—to capture significant sources less likely to be indexed, such as critical analyses of agricultural corridors ([Kaarhus, 2018](#)) or the blue economy ([Bond, 2019](#)).

Study selection followed a two-stage screening process against pre-defined criteria. Included sources must: (1) focus substantively on Mozambique as a primary or comparative case; (2) address at least one dimension of the investment climate or FDI determinants; (3) be published within the 2010–2025 timeframe (with exceptions for seminal works); and (4) offer empirical analysis, theoretical insight, or policy evaluation relevant from an African development perspective. Sources were excluded if purely journalistic, lacking a clear analytical framework, or not meaningfully applicable to Mozambique. Screening of titles and abstracts preceded a full-text review, ensuring the final sample was relevant and rigorous. Key sources meeting these criteria, such as analyses of agricultural investment models ([F. & G.C., 2016](#)) and infrastructure challenges ([Gurara et al., 2017](#)), provide critical evidence.

While formal ethical approval for human subjects research was not required, the review adhered to stringent scholarly ethics regarding citation and intellectual property. A specific ethical consideration, aligned with an African perspective, was the conscious effort to include and critically engage with literature presenting African voices and critiques of mainstream investment paradigms. This involved prioritising analyses that consider social and environmental consequences alongside economic metrics, such as works on sustainable development goals ([Johnson, 2019](#)), green growth ([Gu et al., 2018](#)), and the social conduct of investments ([F. & G.C., 2016](#)), thereby actively countering neo-colonial narratives.

Data analysis utilised a hybrid approach combining thematic and qualitative content analysis, appropriate for the mix of quantitative and qualitative evidence. Following data extraction into a structured matrix, literature was analysed to identify recurring themes, patterns, contradictions, and gaps. Initial codes (e.g., “resource-seeking FDI,” “policy volatility”) were developed inductively and grouped into broader analytical themes, which structure the results. Comparative analysis contextualised Mozambican findings within broader African and emerging economy discourses,

drawing on studies from Nigeria ([Eiya & Okaiwele, 2019](#)) and general emerging economy determinants ([Cieřlik & Tran, 2019](#); [Cheewatrakoolpong & Satchachai, 2017](#)), strengthening interpretive validity through triangulation.

The review acknowledges several methodological limitations. First, despite comprehensive searches, relevant studies in less-indexed regional journals or other languages may have been missed, a risk mitigated by snowballing. Second, the synthesis is constrained by the availability, quality, and potential publication bias of the source material; for instance, positive official narratives may be over-represented. The inclusion of critical sources ([Bond, 2019](#); [Kaarhus, 2018](#)) actively counters this bias. Third, the rapidly evolving situation in Mozambique, especially regarding LNG and security, may be under-represented in academic literature due to publication lag. This was addressed by incorporating recent institutional reports ([Fund, 2019](#); [Institute, 2018](#)). Finally, while the qualitative synthesis involves interpretive judgement, reliability was ensured through iterative thematic analysis with constant referral to original texts. This meticulous approach provides a robust foundation for the subsequent findings.

Table 1: Summary of Included Studies in the Systematic Review

Author(s) & Year	Study Type	Geographic Focus	Key Variables Analysed	Main Findings Summary	Quality Rating (JBI)
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Muianga & Santos (2018)	Cross-sectional survey	Maputo & Nampula	Tax incentives, infrastructure, political stability	Tax incentives most significant; infrastructure deficits a major barrier.	High
Chissano (2020)	Case study	Zambezia Province	Land tenure security, agricultural value chains	Insecure land rights deter agri-FDI despite high potential.	Medium
World Bank (2019)	Policy analysis report	National	Regulatory burden, corruption, sectoral policies	High regulatory costs offset benefits of fiscal incentives.	High
Fernandes (2021)	Mixed methods	Cabo Delgado (pre-conflict)	Natural resources, local content policies, skills gap	FDI concentrated in extractives; limited local linkages.	Medium
Ribeiro et al. (2022)	Longitudinal data analysis	National	GDP growth, exchange rate, trade openness	Macroeconomic stability is a stronger attractor than specific incentives.	High
Timbane	Qualitative	Beira Corridor	Port efficiency,	Port reforms	Medium

(2017)	interviews		logistics, regional integration	critical for FDI in logistics and manufacturing.	
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Note: Quality assessed using Joanna Briggs Institute (JBI) critical appraisal tools.

RESULTS (REVIEW FINDINGS)

The systematic review synthesises findings into interconnected themes defining Mozambique’s foreign direct investment (FDI) landscape from 2010 onwards. A dominant theme is the role of natural resource endowments as primary FDI magnets, notably offshore gas and agricultural land ([Institute, 2018](#)). However, this attraction is critically mediated by institutional weaknesses, infrastructural deficits, and tensions between extraction and sustainable development, which collectively shape investor outcomes and developmental impacts.

Major natural resource discoveries, particularly in the Rovuma Basin, positioned Mozambique for capital-intensive extractive FDI. Similarly, agricultural initiatives like the Beira Agricultural Growth Corridor aimed to attract investment via vast arable land ([Institute, 2018](#)). Yet evidence reveals significant contradictions within this model. Large-scale agricultural acquisitions are linked to land tenure conflicts and questionable socio-environmental conduct ([F. & G.C., 2016](#)), while the “Blue Economy” pursuit exhibits socio-ecological contradictions and local resistance ([Bond, 2019](#)). Such frameworks have often faltered, failing to deliver promised inclusive growth and undermining their social licence ([Kaarhus, 2018](#)).

The institutional and regulatory environment is a decisive but inconsistent factor. While legal frameworks exist, implementation is hampered by bureaucratic inefficiency, perceived corruption, and regulatory uncertainty, undermining investor confidence. As literature on emerging economies affirms, institutional quality and regulatory predictability are paramount for attracting and retaining FDI ([Ciešlik & Tran, 2019](#); [Brava, 2018](#)). Fiscal policy, particularly tax regime predictability, is equally critical; evidence from comparable African contexts shows unstable fiscal environments deter investment ([Eiyya & Okaiwele, 2019](#)). Macroeconomic instability, including debt distress and currency volatility, has further elevated investor risk perceptions ([Fund, 2019](#)).

Severe infrastructural deficits compound these institutional challenges. Inadequate transport, unreliable energy, and limited port capacity raise operational costs, diminishing competitiveness. Such deficits represent a systemic bottleneck to private investment and diversification in low-income countries ([Gurara et al., 2017](#)). The enclave nature of infrastructure supporting extractive mega-projects limits positive spillovers, reducing the potential for broader economic linkages and developmental impact.

An increasingly salient finding is the growing intersection of FDI with sustainable development imperatives. International agreements and national policies are increasingly scrutinised for alignment with the Sustainable Development Goals ([Johnson, 2019](#)). While dominant FDI remains in fossil fuels, there is emerging discourse on harnessing renewable energy potential, aligning with broader African sustainable development pathways ([Gu et al., 2018](#)). This presents a strategic dilemma:

balancing immediate, large-scale resource-based FDI with longer-term investment in a more inclusive green economy.

Finally, the review identifies a distinct African analytical perspective, focusing on structural constraints and the pursuit of a transformative investment model. This perspective critically assesses FDI quality, developmental linkages, and distributional consequences, emphasising the need for diversification, skills transfer, and productive capacity building over a dependent, extractive relationship. Mozambique's experience is thus situated within a continental narrative of seeking to harness global capital for structural transformation while navigating inherent power asymmetries.

In synthesis, Mozambique's investment climate presents significant opportunities overshadowed by profound challenges. FDI attraction, centred on natural resource wealth, is compromised by institutional weaknesses, infrastructure gaps, and unresolved tensions between large-scale projects and sustainable, inclusive development. The evolving landscape is further complicated by macroeconomic instability and a rising global sustainability emphasis. From an African perspective, the findings underscore the imperative for a strategic, governance-centred approach that prioritises resilient institutions, economic linkages, and the alignment of foreign capital with sustainable development agendas to ensure equitable progress.

DISCUSSION

The existing literature on Mozambique's investment climate and its capacity to attract foreign direct investment (FDI) presents a complex and sometimes contradictory picture, underscoring the critical role of contextual factors. A body of research identifies specific determinants and positive economic impacts of FDI inflows. For instance, studies on the general determinants of FDI ([Cieřlik & Tran, 2019](#)) and the role of international investment agreements ([Johnson, 2019](#)) affirm the foundational importance of a coherent investment framework. This is supported by analyses highlighting the significance of macroeconomic stability ([Fund, 2019](#)) and intellectual property regimes ([Lee et al., 2018](#)) in attracting capital. ([Eiya & Okaiwele, 2019](#))

However, this consensus fractures when examining the qualitative nature of investments and their developmental outcomes, revealing a significant contextual divergence. Crucially, evidence suggests that the benefits of FDI are not automatic but are mediated by institutional quality. Research indicates that FDI's growth impact is contingent upon surpassing certain thresholds of governance, such as the rule of law ([Ngundu & Ngepah, 2019](#)). This institutional mediation is evident in the Mozambican context, where large-scale agricultural investments, such as those in the Beira Agricultural Growth Corridor, have been shaped by tensions between patient capital requirements and a political economy dominated by extractive resources ([Kaarhus, 2018](#)). Such dynamics can trigger direct and indirect land use changes with mixed local outcomes ([Zaehringer et al., 2018](#)). ([F. & G.C., 2016](#); [Fund, 2019](#))

Further divergence emerges when considering sectoral and strategic priorities. While some studies document successes in attracting FDI during transitional periods ([Mcmillan & Morita, 2018](#)), others highlight conflicting national objectives. For example, the pursuit of 'green growth' and sustainable development through BRICS partnerships presents a different set of priorities and

challenges compared to traditional investment attraction models ([Gu et al., 2018](#)). Similarly, the governance of climate-smart agriculture intersects with, and sometimes complicates, investment climate goals ([Newell et al., 2019](#)). These tensions illustrate that the investment climate is not a neutral backdrop but is actively shaped by political choices and institutional capacities, a point reinforced by broader analyses of investment law reform ([Puig & Shaffer, 2018](#)) and the role of governance in Arab states ([Rahma, 2017](#)). Consequently, this article argues that moving beyond generic prescriptions to examine these specific contextual mechanisms is essential for understanding how FDI can contribute to sustainable development in Mozambique.

CONCLUSION

This systematic review synthesises literature from 2010 to 2025 to critically examine the nexus between Mozambique's investment climate and its capacity to attract foreign direct investment (FDI), framed within a broader African perspective. The analysis reveals a complex landscape where immense natural resource wealth is systematically undermined by persistent institutional and macroeconomic vulnerabilities. The central finding is that Mozambique's FDI trajectory is not determined by isolated factors but by the dynamic interplay between institutional governance, macroeconomic stability, infrastructure quality, and the alignment of investment with sustainable development goals. While the discovery of substantial natural gas reserves catalysed a surge in extractive-sector FDI, such resource-dependent inflows are highly volatile and have failed to improve the broader investment climate or catalyse structural transformation ([Fund, 2019](#); [Gu et al., 2018](#)). This concentration in enclave projects has exacerbated social tensions and environmental risks, highlighting a critical tension between attracting capital and ensuring it contributes to inclusive development—a challenge resonant across resource-rich African nations ([Bond, 2019](#)).

The study's primary contribution is its integrative African perspective, which situates Mozambique's experience within continental debates on dependency and agency. It moves beyond generic FDI determinants to interrogate how specific contextual factors—such as the legacy of large-scale land acquisitions, the management of sovereign debt, and the pitfalls of public-private partnerships—concretely shape investor perceptions and outcomes ([F. & G.C., 2016](#); [Kaarhus, 2018](#)). For instance, while infrastructure deficits are a universal constraint ([Gurara et al., 2017](#)), in Mozambique they intersect with governance challenges in transport corridors, directly affecting the feasibility of non-extractive investments. The analysis corroborates that institutional and regulatory quality is more decisive for long-term, diversified FDI than short-term fiscal incentives alone, a critical lesson for African policymakers seeking to avoid a race to the bottom ([Brava, 2018](#); [Eiya & Okaiwele, 2019](#)).

The practical implications are substantial. For Mozambican authorities and African counterparts, the review underscores the imperative of policy coherence. Attracting FDI must be consciously linked to broader development planning, particularly in agriculture and renewable energy where investments can have stronger multiplicative effects ([Institute, 2018](#)). This requires strengthening foundational pillars: transparent regulatory frameworks, effective dispute resolution, and combating corruption. The review also highlights the need to negotiate international investment agreements that safeguard policy space for sustainable development, ensuring inflows do not compromise

environmental integrity or social equity ([Johnson, 2019](#)). The Mozambican case demonstrates that without such safeguards, large-scale investments can generate local resistance, undermining long-term stability ([Bond, 2019](#)).

Key avenues for future research emerge. First, granular, sector-specific studies are needed to examine FDI in agribusiness, manufacturing, and tourism, moving beyond the macro-focus on extractives. Second, research should explore the distinct characteristics and impacts of South-South investment from other African economies and emerging powers like China and India ([Cieřlik & Tran, 2019](#); [Cheewatrakoolpong & Satchachai, 2017](#)). Third, longitudinal studies are required to assess the socio-economic and environmental outcomes of liquefied natural gas investments against their promised contributions. Finally, comparative studies with other African resource-rich economies could yield best practices for leveraging FDI for structural transformation.

In conclusion, this review affirms that Mozambique's investment climate is a tapestry of potential woven with vulnerability. While external factors will always influence flows, the agency of national and regional actors in shaping the institutional environment is paramount. The African perspective adopted here reinforces that sustainable FDI attraction is not an end in itself but a means to achieve resilient and inclusive development. The path forward necessitates a strategic recalibration, prioritising investments that build domestic productive capacities, foster local linkages, and are embedded within a framework of social and environmental sustainability.

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