
THE MINING LAW REVIEW

THIRD EDITION

EDITOR
ERIK RICHER LA FLÈCHE

LAW BUSINESS RESEARCH

THE MINING LAW REVIEW

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THE MINING LAW REVIEW

Third Edition

Editor
ERIK RICHER LA FLÈCHE

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EDITOR'S PREFACE

I am pleased to have participated in the preparation of the third edition of *The Mining Law Review*. The Review is designed to be a practical, business-focused 'year in review' analysis of recent changes and development, and a look forward at expected trends.

This book gathers the views of leading mining practitioners from around the world and I once again warmly thank all the authors for their work and insights.

The first part of the book is divided into 25 country chapters, each dealing with mining in a particular jurisdiction. Countries were selected because of the importance of mining to their economies and to ensure broad geographical representation. Mining is global but the business of financing mining exploration, development and – to a lesser extent – production continues to be concentrated in a few countries, with Canada and the United Kingdom being dominant. As a result, the second part of this book includes 10 country chapters focused on financing.

The advantage of a comparative work is that knowledge of the law, developments and trends in one jurisdiction may assist those in other jurisdictions. Although the chapters are laid out uniformly for ease of comparison, each author has complete discretion as to content and emphasis.

From my vantage point, the past year was marked by two trends: first, uncertainty continues to weigh down the mining sector, and second, in Canada and a few other jurisdictions, extractive industries are being asked to share in a meaningful way the fruits of their activities with local communities and indigenous peoples.

The world economy continues to progress at a very deliberate pace. Commodity prices have come down from their lofty heights. Investor appetite for mining stocks has not returned to 2008 levels and large mining companies have publicly identified assets for divestiture. Private equity has raised substantial amounts in 2013 and 2014. Heavy industry, often encouraged by governments, remains on the lookout for opportunities to secure raw materials at competitive prices.

In previous economic cycles, the foregoing would have ushered in a period of lower valuations combined with an active M&A market, but this is not happening now. Valuations for 'quality assets' are stable. Sellers hope that the world economy will resume

a higher growth trajectory. Buyers have access to money but are cautious; they are unclear as to the direction of the world economy, including – most importantly – the US and Chinese economies, and are sceptical of current valuations. In other words, there is no consensus as to where things are going and this is inhibiting transaction activity in the mining space. Until there is clarity from the United States and China, this state of affairs is unlikely to change.

The other trend deals with 'place-based' resource development. In Canada and a few other jurisdictions, mining companies, communities and indigenous peoples are adopting local approaches to resource development.

Place-based resource development refers to a participatory process that begins early in the project life cycle. The process recognises, implicitly or explicitly, that acceptance by local communities and indigenous peoples is a condition precedent to a project. This is more often than not reinforced by laws or policies at the national, state or provincial level. A place-based development model also recognises that communities and indigenous peoples should derive substantial economic benefits from a project.

In some cases, local communities and indigenous peoples will want to invest and be partners in a project. At other times they will limit their involvement to the preferential provision of labour, goods and services. In all cases, however, local communities and indigenous peoples are no longer content merely to accommodate projects in exchange for limited social and infrastructure benefits: they want meaningful participation and greater benefits.

A place-based approach means, *inter alia*, that the promoter of a project will enter into an agreement with the local community or indigenous people. These agreements have become quite sophisticated. This type of agreement rarely has to be made public and this naturally hinders the transfer of knowledge. To remedy this, some communities and indigenous peoples have prepared negotiation and drafting guides. One of the better ones is the Walter & Duncan Gordon Foundation IBA Community Toolkit (<http://gordonfoundation.ca/north/iba-community-toolkit>). I strongly recommend it to anyone working on project planning, negotiation and development.

As you consult this book you will find more on topics apposite to jurisdictions of specific interest to you, and I hope that you will find this book helpful and relevant.

Erik Richer La Flèche

Stikeman Elliott LLP

Montreal

October 2014

Chapter 31

MOZAMBIQUE

Pedro Couto, Jorge Graça, Paulo Ferreira, Márcio Paulo and Gisela Graça¹

I INTRODUCTION

Mozambique's capital and financial markets remain small and undeveloped, but this situation is gradually starting to change to match the rapid growth and development of the country in the past decade.

This is also reflected in mining activity, which has not yet reported any notable deals, financings or IPOs except for the acquisition of equity in the share capital of the Mozambican mining company Rio Tinto Limitada. However, the relatively recently enacted Law 15/2011 (entering into force on 10 August 2011), establishing the regulations for the process of contracting, implementing and monitoring undertakings of public–private partnerships (PPPs), large-scale projects (LSPs) and business concessions (BCs), and its Regulations, approved by Decree 16/2012 (entering into force on the 4 July 2012), provides that the financial benefits for the country from each PPP, LSP or BC undertaking must be expressly referred to in the contract to be concluded between the contracting party and the contracted party. The requirement now exists for project companies to sell to Mozambican individuals – preferably via the stock exchange – a percentage of the project companies' capital ranging between 5 per cent and 20 per cent. It is hoped that these provisions will boost the capital and financial markets in the near future for mining activities in Mozambique.

It should further be mentioned that there is ongoing investment in mining activity, which has been financed mainly by foreign investment, so Mozambican investment capital is currently limited, in terms of private individual investors and Mozambican entities.

¹ Pedro Couto is a chairman, Jorge Graça is the managing partner, and Paulo Ferreira, Márcio Paulo and Gisela Graça are senior associates at CGA – Couto, Graça & Associados.

In this context, the main forms of capital market investments in mining activities are foreign direct investment, financing through financial institutions and even project finance.

Given the fact that Mozambique has little infrastructure and what is there is often damaged, those undertaking mining projects face high costs as the investment will reflect these limitations. The aforementioned financial conditions under Law 15/2011 may also be regarded as a cost associated with the project.

II CAPITAL RAISING

i General overview of the legal framework

The principal corporate and securities requirements are generally governed by the Mozambican Civil Code, which classifies securities as personal guarantees and real guarantees. Personal guarantees are created by individuals or entities, pursuant to which they personally secure the fulfilment of certain obligations by their own patrimony.

In this case, the enforceability of such securities will depend on the availability of the guarantor's patrimony. As examples of personal guarantees for securing their own or third parties' obligations assumed in terms of certain agreements, a suretyship, a comfort letter or a bank guarantee are admitted in Mozambican law, although the general regime does not contemplate the comfort letter and the bank guarantee as typical personal guarantees and, therefore, does not regulate such guarantees in detail.

On the other hand, real guarantees that are regulated are pledges of moveable assets and rights, and mortgages of immoveable assets. Real guarantees may assure the priority of the respective security interest in favour of the lender, provided that such security has been registered in its favour. However, there is no such mechanism for personal securities that would ensure the priority of the lender's security interest, hence personal securities are not registered.

Personal securities and pledges over moveable assets are perfected when the respective document or contract creating security is entered into, or (in case of a pledge) the pledged assets or the document granting exclusive disposal of the assets to the creditor of the pledged assets. Securities over immoveable assets are perfected when they are registered with the relevant registration offices.

There are notary and registration costs for the perfection of securities that cannot be avoided or minimised, and such costs are calculated in accordance with a determined formula prescribed by law, based on the amount guaranteed by the securities that are created.

With respect to corporate law requirements relating to capital raisings, a company may have recourse to internal funding (through its own shareholders) or external funding (through third parties). The internal funding of the company may take place by means of supplementary capital subscriptions and shareholders' loans, and funding through third parties may assume the form of simple loans or project finance. It is also possible to increase equity and share capital and to obtain bond loans.

In the mining sector, the exploration of a mining project by a company falls within the scope of Law 15/2011, which contains provisions concerning the securities to be created over assets that have been allocated to the exploration of the mining activity

by a project company. In accordance with Law 15/2011, certain public assets (such as the land granted for exploring the project and the subsoil) cannot be subject to any form of security; however, the exploited minerals, as well as the proceeds of the sale of such minerals, can be subject to security, in particular, pledges.

If the project capital has been raised through a project finance model, the proceeds of the mining activity may be subject to securities (pledges, in particular); given the social and economic context of Mozambique, a simple form of project finance may not be feasible, so it may be necessary to create other forms of direct and indirect securities, such as the step-in rights, in the exploration of the mining activity, as the proceeds of the activity may be revealed as insufficient for securing the lender's position.

ii Market overview

Given the lack of technical and financial resources – as well as experience in the management and undertaking of mining activities – from Mozambican natural and legal persons, the vast majority of investors in the country are foreign mining companies with global coverage and vast experience in the sector. The new provisions of Law 15/2011, regarding the sale of a defined company share to Mozambican individuals, are also of relevance here.

iii Structural considerations

The main considerations to be taken into account are related to the aforementioned provisions of Law 15/2011 and its respective regulations regarding the financial benefits of the undertaking for the country, in particular the reservation for Mozambican persons of the share capital of the undertaking or joint venture equity; the payment of capital gains taxes on the transfer or sale of shares of the share capital, titles and licences whose value depends on a right to explore natural resources; and applicable exchange control provisions, notably in respect to repatriation of foreign capital.

iv Tax considerations

Law 13/2007 of 27 June provides certain fiscal benefits for mining and petroleum activities. In terms of mining, this law provides that mining undertakings benefit, for five years as of the date of commencement of the mining exploitation, from exemption of customs duties due on the import of equipment for mining reconnaissance or exploration, classified under class K of the customs tariff and expressly referred to in the annex to Law 13/2007.

Such imports also benefit, for the same period of time, from an exemption on VAT and excise duties, as provided under Law 15/2002 of 26 June. These benefits are granted only when the goods to be imported are not produced in Mozambican territory, and their production in Mozambique does not fulfil the particular needs or characteristics inherent to the nature of the activity to be developed and explored.

To apply for these benefits, applicants need to (1) have been authorised by the competent authority to undertake mining activities; (2) be registered with the Tax Authority Department and have a taxpayer number; (3) have organised accounting, as per the provisions of the Code of Corporate Income Tax; and (4) have no fiscal infringements on their record.

There is no distinction between taxes payable by domestic parties and those payable by foreign parties. Moreover, Mozambique has bilateral treaties for the avoidance of double taxation with the following countries:

- a* Portugal (Resolution No. 9/91 of 20 December, as amended by Resolution No. 34/2008 of 16 October);
- b* Mauritius (Resolution No. 54/98 of 12 November);
- c* Italy (Resolution No. 27/99 of 8 September);
- d* United Arab Emirates (Resolution No. 10/2004 of 14 April);
- e* Macao (Resolution No. 33/2008 of 16 October); and
- f* South Africa (Resolution No. 35/2008 of 30 December).

v Investment protection

Mining activities are excluded from the scope of the Investment Law, which means that they do not benefit from the investment guarantees provided under the Investment Law.

However, the Mining Law sets out certain protections for foreign investors.

These protections are the following:

- a* guarantee by the state of the respect and recognition of the foreign investors' property rights (including any intellectual property rights);
- b* undertaking by the state not to alter the tax regime applicable to a mining title except to make it more favourable to the holder;
- c* undertaking from the state not to expropriate the assets or rights of a mining title holder unless required for legitimate public interest considerations and against payment of fair compensation;
- d* undertaking by the state to indemnify mining title holders from any losses resulting from a change in mining laws (to the extent the issue giving rise to the loss cannot be remedied within 90 days); and
- e* guarantee by the state of the right to export amounts invested, profits, loan repayments, royalties or other profits resulting from indirect investments (such as the granting of licences).

III DEVELOPMENTS

i Revision of the Mining Law

Recently, the Mining Law was approved to adjust the applicable legal framework to the current dynamics of mining activity and growing investment in the Mozambican mining market. Although this newly enacted law, among other innovative aspects, provides increased benefits for Mozambican nationals (eg, strengthened requirements for local content, requiring Mozambican entities to compete in public tenders, and incentives for mining companies to register on the Mozambique Stock Exchange), it is expected that it will have an impact on the mining-related capital market. Notwithstanding the recent downturn in the coal market, it is expected that, on a medium to long-term basis, the newly approved Mining Law will encourage the raising of capital for investment in mining projects.

ii New fiscal regime for the mining and petroleum industry

It is difficult to assess the impact of the new fiscal regime for the mining and petroleum industry, as the new legislation was only recently published (on 23 September 2014). It is safe to assume that the content of the new fiscal regime for the mining industry has been made publicly available to all mining industry investors, and it is premature at this juncture to assess whether, from the investors' perspective, the raising of capital will be encouraged.

iii Resettlement plan

Resettlement policy always entails difficulties and may raise unforeseen issues regarding investment, particularly with regard to the amount of investment in resettling affected communities.

Thus, problems and risks are to be expected, although it is not possible to accurately determine all the risks.

Appendix 1

ABOUT THE AUTHORS

PEDRO COUTO

CGA – Couto, Graça & Associados

With 21 years of experience providing legal and regulatory advice to private companies, government agencies and state owned corporations throughout Mozambique, Pedro Couto is involved in initiatives such as BOT, BOOT, corporate restructuring, foreign investment, project financing, privatisation, and public tenders in areas of transport, mining, aviation, energy, oil and gas, port, rail, and commercial infrastructures. He has a solid understanding of financial, exchange control and tax legislation in Mozambique and has worked both at the municipal and national levels providing input into legislations and regulatory frameworks.

He has further worked for several governmental agencies, including the Ministry of Environmental Affairs, assisting with the establishment of toxic waste sites; the Ministry of Tourism, in the preparation of the concession tender process of the Limpopo National Park; and the National Roads Administration, in its major public works contracts.

In the private sector, Mr Couto has been involved in the negotiations of several PPPs: the concession for the Port of Maputo; the concession for the railway and the Port of the Nacala Corridor; and the concession for the Ressano Garcia power project.

JORGE GRAÇA

CGA – Couto, Graça & Associados

Jorge Graça has 37 years of experience in the law in Mozambique. He started his career as legal adviser to the government of Mozambique, where he held positions such as national director of public service organisations, secretary of the council of ministers; adviser to the President of the Republic in government and local government matters; deputy director of the local government elections office; inspector to public administrations. He was also a member of the Assembly of the Republic. In 1996 he founded the firm and since then has been advising on matters such as public and private corporate legal

matters; concessions, PPP, project finance and relevant contracts; legal due diligences to companies and public institutions in various sectors; business licensing of companies in various sectors; incorporation, mergers and acquisitions and conversions of companies; foreign investment applications; international and national funding agreements and related securities; legalisation of corporations assets; legal matters at the Assembly of Republic, review of law projects and its elaboration; public sector reform strategies and its legal instruments; and public regulation and procurement.

PAULO FERREIRA

CGA – Couto, Graça & Associados

Paulo Ferreira has six years of litigation experience in civil, commercial, labour and administrative matters, including in cases submitted to judicial and arbitration tribunals in which he acted as an advocate. He joined the energy, natural resources and infrastructure practice in 2011 and has been advising in the areas of infrastructures, energy, mining and natural resources.

MÁRCIO PAULO

CGA – Couto, Graça & Associados

Márcio Paulo has five years of experience in the general corporate and commercial law, and banking and finance fields. In 2011, he joined the energy, natural resources and infrastructure practice, where he has been advising in the areas of infrastructures, energy, gas and oil and mining.

GISELA GRAÇA

CGA – Couto, Graça & Associados

Gisela Graça has several years' experience in civil, commercial, labour and administrative matters, and academic research. She joined the energy, natural resources and infrastructure practice in August 2013 and has been advising in the areas of infrastructures, energy, mining and natural resources.

**CGA – COUTO, GRAÇA
& ASSOCIADOS**

Ave 24 de Julho No. 7, 7th Floor
Edifício Centro Cimpor
(Polana Shopping Centre)

Maputo

Mozambique

Tel: +258 21 486438 / 40

Fax: +258 21 496802

jgraca@cga.co.mz

pcouto@cga.co.mz

pferreira@cga.co.mz

mpaulo@cga.co.mz

ggraca@cga.co.mz

www.cga.co.mz