



葡语国家基础设施发展指数暨 澳门特区参与共建“一带一路”成果报告 **2026**

The Report on Portuguese-speaking Countries' Infrastructure Development Index and Macao's Achievements in Belt and Road Initiative 2026

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➤ FOREWORD



Since 2025, with the strong support and leadership of the central government, the Macao Special Administrative Region (SAR) has leveraged the advantages of the “One Country, Two Systems” framework to advance high-quality cooperation under the Belt and Road Initiative (BRI). The SAR has aligned its development with the national 15th Five-Year Plan while deepening regional innovation cooperation and high-level opening-up. Through coordinated efforts in policy alignment, infrastructure connectivity, trade cooperation, people-to-people exchanges, and technological empowerment, Macao has strengthened its unique roles as “one center, one platform, one base” and further integrated into the country’s overall development strategy. These efforts have enabled Macao to make distinctive and impressive contributions to high-quality Belt and Road cooperation.

On the occasion of the 27th anniversary of Macao’s return to China, with the support of the Commerce and Investment Promotion Institute of the Macao SAR, China International Contractors Association (hereinafter referred to as “CHINCA”) which is the country’s only national organization for foreign contracting, and China Export & Credit Insurance Corporation (hereinafter referred to as “SINOSURE”) which is China’s only policy-oriented insurance organization, have teamed up based on the good partnership established before. Together, they have conducted a study on the achievements of the Macao SAR in jointly building the Belt and Road projects in 2026, as well as PSCs’ infrastructure development index. For the fourth time, they have released the Report on Portuguese-speaking Countries’ Infrastructure Development Index and Macao SAR’s Achievements in Belt and Road Initiative. This endeavor aims to guide the upgrading of infrastructure cooperation between China and PSCs and contribute to the collective promotion of a new picture of high-quality Belt and Road development.

This report is structured as follows: The first section investigates the scores and trends of the infrastructure development index in PSCs; the second section conducts a detailed analysis on the infrastructure industry of three key countries; the third section reviews the latest achievements of Macao's participation in the BRI since 2025; the fourth section advises on Macao's high-quality participation in the BRI.

All data in this report comes from publicly accessible sources, including the International Monetary Fund (IMF), World Trade Organization (WTO), World Bank, World Economic Forum (WEF), Fitch Solutions, the Economist Intelligence Unit (EIU), the Ministry of Commerce of China (MOFCOM), China International Contractors Association (CHINCA), and China Export & Credit Insurance Corporation (SINOSURE). This report is presented for the purpose of analysis and information exchange only. While constituting an independent analysis and prediction of infrastructure prospects, it does not represent any government's stance or attitude towards related issues. Considering the ongoing adjustments to the international political, economic and social landscapes and policies, this report may be slightly different from the changing picture. Also, given the authors' subjectivity and capacity boundary, this report is unlikely to be flawless. Your comments will be very much appreciated.

China International Contractors Association
China Export & Credit Insurance Corporation
June 2026

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The Sub-index of Infrastructure Development Environment (Development Environment Sub-index) The Development Environment Sub-index explains the internal and external environment for a company to participate in a country's infrastructure development in five dimensions, i.e. political environment, economic environment, sovereign solvency, business environment, and industrial environment. The higher the sub-index, the more favorable the country's infrastructure environment and the stronger the support its infrastructure sectors receive.
The Sub-index of Infrastructure Development Demands (Development Demands Sub-index) The Development Demands Sub-index incorporates both relative and absolute dimensions, fully accounting for the needs for maximizing social utility and alleviating budgetary constraints. It reflects a country's actual infrastructure requirements. The higher the sub-index, the more robust the country's infrastructure demands and the greater the potential its infrastructure sectors hold.
The Sub-index of Infrastructure Development Passions (Development Passions Sub-index) The Development Passions Sub-index encompasses three dimensions: the value of new contracts for global infrastructure development, the amount of private investment in infrastructure projects, and the value of new contracts for overseas contracting projects of Chinese enterprises. It reflects the passions for infrastructure investment and construction in a country. The higher the sub-index, the more dynamic the country's infrastructure sectors and the greater their market appeal.
The Sub-index of Infrastructure Development Costs (Development Costs Sub-index) The Development Costs Sub-index encompasses three dimensions: business cost, financing cost, and management cost. It reflects the production and operational expenditures, project financing costs, compliance expenses, and other implicit burdens incurred by Belt and Road partner countries. The sub-index is a reverse indicator—a higher score signifies lower infrastructure development costs in the country.
Overall Infrastructure Development Index for PSCs The overall Infrastructure Development Index for PSCs reflects the situation of the nine countries as a whole. The composite index is derived by weighting the individual country indices by GDP.
Explanation of Index Compilation Methodology This model builds the overall Infrastructure Development Index model for PSCs from four core dimensions: development environment, demands, passions, and costs, and simultaneously calculates four sub-indices. The overall indicator system sets a total of 15 secondary indicators and 43 tertiary basic indicators, comprehensively covering the multi-dimensional development characteristics of the infrastructure field. In the model quantitative calculation stage, the moving average method is used for data preprocessing and trend smoothing to weaken the disturbance of short-term abnormal data. The super-efficiency DEA model is used to calculate the infrastructure input-output efficiency of various countries to quantify the infrastructure supply-demand gap and development urgency. The entropy weight method is used to complete the objective weighting of various basic indicators to avoid subjective assignment bias. Through standardized processing, weight assignment, comprehensive weighted calculation, and other standard statistical processes, the quantitative calculation of the overall index and each sub-index is finally completed, ensuring the scientificity, objectivity, and comparability of the calculation results as much as possible.

➤ SUMMARY



In 2026, infrastructure development across the nine Portuguese-speaking countries (PSCs) remains resilient, with the overall Infrastructure Development Index (IDI) holding steady at 126. In terms of sub-indices, the Development Environment edges down slightly, the Development Demands stays at a high level, the Development Passions increases moderately, and the Development Costs remains stable.

By country, Brazil retains the top position with 129 points. Infrastructure investment in Brazil continues to expand supported by the “New Growth Acceleration Program (Novo PAC)” and tax reform measures. Mozambique ranks second with 118 points, with energy and power projects surging on the back of financial support from multilateral financial institutions. By sector, transportation, energy and power remain the focus of infrastructure development in PSCs. Many railway, road and power projects are advancing at a faster pace, while digitalization and green transition are emerging as new directions for their infrastructure transformation.

The Macao Special Administrative Region (SAR) is deeply integrated into the country’s overall development strategy. Leveraging the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries, the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, and the China-PSC Cooperation and Development Fund (CPD Fund), Macao continues to serve as a platform for project matchmaking, financial services, and exchanges, effectively facilitating economic and trade cooperation between China and PSCs while deeply participating in high-quality Belt and Road cooperation.

Looking ahead, all parties should focus on green energy, transportation, digital infrastructure, and the blue economy in PSCs and leverage Macao’s platform and multilateral financing mechanisms to advance China-PSCs infrastructure cooperation to a higher level with greater depth.

2026 PSCs Infrastructure Development Index

2026			Changes	
Ranking	Country	Score	Score	Ranking
1	Brazil	129	--	↔
2	Mozambique	118	+ 2	↔
3	Angola	115	- 1	↔
4	Equatorial Guinea	113	--	↔
5	Portugal	111	--	↔
6	Timor-Leste	108	--	↔
7	Cabo Verde	104	- 3	↔
8	Guinea-Bissau	102	--	↔
9	São Tomé and Príncipe	101	--	↔

Chapter One

Analysis on PSCs' Infrastructure Development Index (IDI)

In 2026, PSCs have maintained steady operation in overall infrastructure investment and construction. They have continuously optimized their infrastructure layout, advanced major projects in an orderly manner, and effectively underpinned economic transformation and upgrading as well as improvements in public services. Viewed through the four core sub-indices of Development Environment, Development Passions, Development Demands, and Development Costs, the Development Environment of the nine PSCs has declined slightly. Development Passions has risen steadily. Development Demands and Development Costs have remained broadly flat compared with the previous year. The overall index has remained stable at 126, while the resilience and risk-resistance capacity of infrastructure development have continued to strengthen. Meanwhile, affected by factors such as divergent global monetary policies, adjustments in the international trade landscape, and geopolitical volatility, infrastructure cooperation among PSCs still faces a degree of uncertainty.

1 Overall IDI in PSCs

The IDI for PSCs remains stable. In 2026, the overall IDI stands at 126, unchanged from 2025. This has ended five consecutive years of growth, signaling a slowdown in the development pace of the infrastructure sectors in PSCs. Since 2025, PSCs have made solid progress in building transportation and power infrastructure. Cooperation on green, low-carbon and digital projects has produced notable results, providing strong support for the development of the infrastructure sectors. Some PSCs, however, face heavy sovereign debt burdens, slow structural reforms and an investment climate that needs improvement, constraining the overall development of the infrastructure sectors. With favorable and constraining factors interacting, the infrastructure industry in PSCs has remained broadly stable.

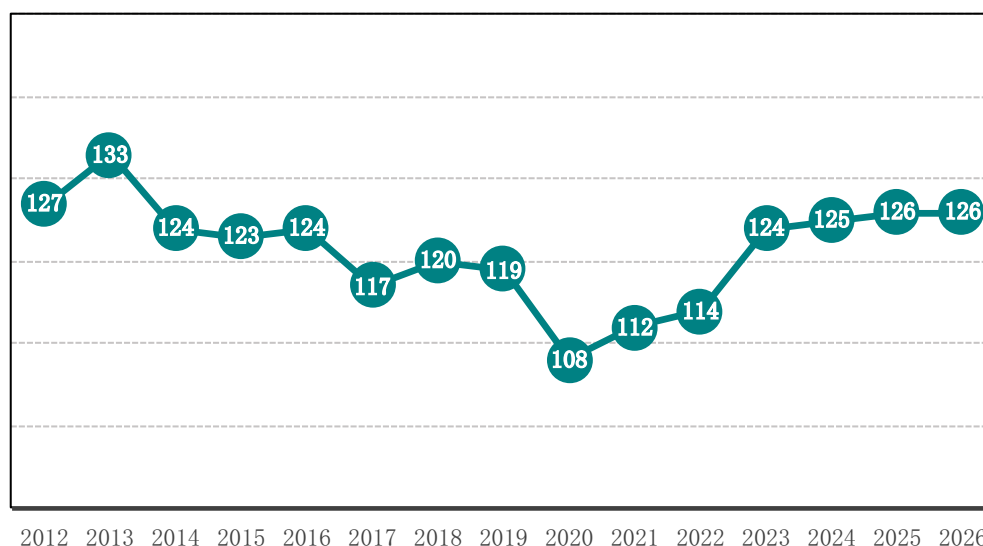


Figure 1 Changes in Overall IDI for PSCs, 2012–2026

Source: CHINCA, SINOSURE's Country Risk Database.

The tier structure remains stable, with leading countries maintaining notable advantages. In 2026, the IDI rankings for PSCs see limited overall fluctuations, with nine countries retaining their positions. Among them, **Brazil's** overall IDI rises to 129, remaining first among PSCs. The Novo PAC has been fully implemented and advanced, releasing sustained construction demand in sectors such as power and transportation. At the same time, policy

support has boosted market vitality. **Mozambique's** overall IDI grows to 118, ranking second. Its business and policy environment has continued to improve, and its energy resource advantages have driven the rapid implementation of power projects. **Angola's** overall IDI edges down to 115, ranking third. The country has maintained a solid foundation in traditional infrastructure sectors such as transportation and construction. However, local currency exchange rate fluctuations, rising import costs, and fiscal and external economic constraints have limited project implementation efficiency, causing a slight weakening of the index.

Table 1 Scores and Rankings of PSCs by Infrastructure Development Index, 2025–2026 ¹

Country	2025		2026	
	Score	Ranking	Score	Ranking
Brazil	128	1	129	1
Mozambique	117	2	118	2
Angola	116	3	115	3
Equatorial Guinea	112	4	113	4
Portugal	111	5	111	5
Timor-Leste	108	6	108	6
Cabo Verde	107	7	104	7
Guinea-Bissau	102	8	102	8
São Tomé and Príncipe	101	9	101	9

Source: CHINCA, SINOSURE's Country Risk Database.

Development passions have risen steadily, supporting the stability of the overall IDI for PSCs. In terms of development demands, most PSCs have adjusted their infrastructure development pace. Rigid demand for transportation, power and public services has remained solid. Demand for quality upgrades, such as retrofitting existing infrastructure and green transformation, has been stimulated steadily. Brazil, Angola and Mozambique have maintained a strong project pipeline, providing a solid foundation for infrastructure

¹ All index scores in this report have been rounded to whole numbers. Rankings are based on the original scores (retaining at least two decimal places) in descending order. Therefore, for PSCs with the same rounded scores, there may be slight differences in their actual original scores, and the rankings reflect these differences. The "Ranking" column in the table presents the final order determined by this rule.

development in PSCs. Regarding development passions, practical cooperation between China and PSCs has deepened. Projects in green energy, digital infrastructure and transport upgrades have been rolled out at a faster pace. International engineering firms have shown renewed willingness to participate. As a result, the sector has continued to unleash vitality. With regard to policy support, PSCs have introduced supportive policies focused on industrial support and energy transition, guiding private capital participation. The development focus has shifted toward improving quality and functionality, supporting the steady development of the PSCs' infrastructure market in 2026.

Table 2 Changes in Index Scores for PSCs, 2025–2026

IDI and Sub-indices	Score of 2025	Score of 2026
Overall IDI	126	126
Development Environment	121	120
Development Demands	153	153
Development Passions	127	128
Development Costs	89	89

Source: CHINCA, SINOSURE's Country Risk Database.

2 Scores of PSCs in Infrastructure Development Sub-indices

(1) PSCs' Development Environment Sub-index

The Development Environment Sub-index has edged down slightly, while overall performance has remained stable. In 2026, PSCs' Infrastructure Development Environment Sub-index scores 120, marking a slight decrease from 2025. Overall, it has remained within a stable range, continuing the recovery trend observed since 2021. Most PSCs have enjoyed stable socio-economic conditions, maintained infrastructure policy continuity, and advanced regional cooperation in an orderly manner, providing strong support for the sector. Some PSCs have faced fiscal strain, slow reform progress, and pronounced exchange rate and debt problems, leading to a slight weakening of business conditions. However, the negative impact is limited, and PSCs' infrastructure development has demonstrated sufficient resilience.

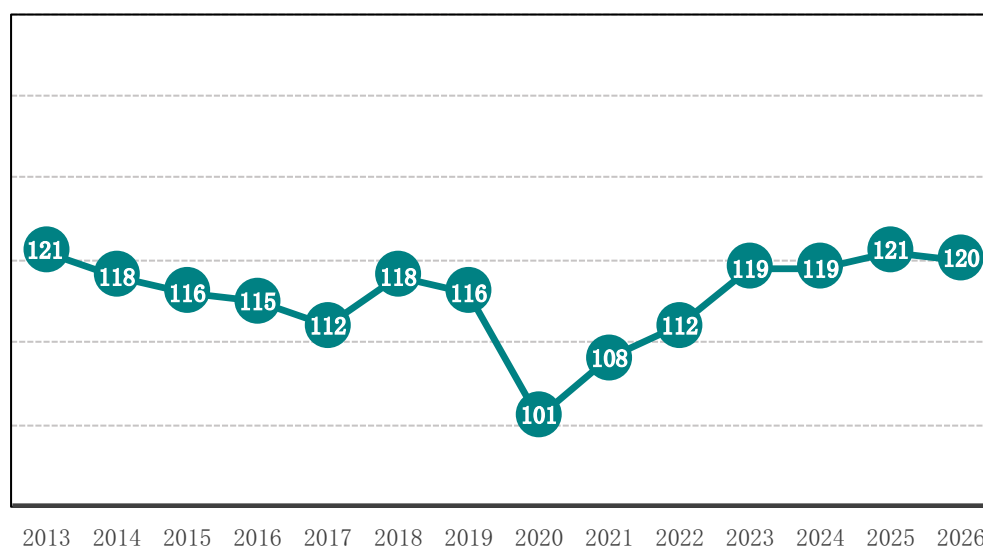


Figure 2 Scores of PSCs in Development Environment Sub-index, 2013–2026

Source: CHINCA, SINOSURE's Country Risk Database.

The Development Environment rankings have remained stable, with leading countries consolidating their advantages. In 2026, PSCs' Development Environment rankings are largely stable. Mozambique, Angola and Brazil continue to lead the pack, with most countries seeing steady improvements and limited ranking changes. Country-wise, Mozambique, Angola and other resource-rich countries further consolidate their lead. Mozambique's score rises by 2 points to 131, firmly ranking first in the region. Angola's score also grows by 2 points to 123, remaining in second place. Leveraging policy incentives in the energy sector, both countries have continuously improved their business environment and maintained a strong project pipeline in energy infrastructure, providing strong support for their index gains. Brazil's score edges down by 1 point to 120, ranking third in the region, affected by fiscal pressures and local currency exchange rate fluctuations. Scores for Portugal and Cabo Verde dip slightly, weighed down by weakening economic recovery momentum and rising external financing costs. Scores for Timor-Leste and Guinea-Bissau rebound somewhat, yet the region's development remains notably uneven.

Table 3 Changes in Scores of PSCs in Development Environment Sub-index, 2025–2026

Country	2025		2026	
	Score	Ranking	Score	Ranking
Mozambique	129	1	131	1
Angola	121	2	123	2
Brazil	121	3	120	3
Portugal	119	4	118	4
Timor-Leste	115	6	117	5
Cabo Verde	119	5	117	6
Equatorial Guinea	114	7	116	7
São Tomé and Príncipe	96	8	94	8
Guinea-Bissau	93	9	94	9

Source: CHINCA, SINOSURE's Country Risk Database.

PSCs maintain moderate economic growth and broadly stable sovereign solvency.

According to the EIU, PSCs saw an average real GDP growth of about 2.4% in 2025, continuing a moderate recovery and supporting the stability of the Development Environment Sub-index. At the country level, PSCs' economic growth diverged significantly. Cabo Verde and Guinea-Bissau led PSCs, achieving 5.3% and 5.1% growth respectively, driven by specialty industries and services. Resource-rich countries like Angola and Equatorial Guinea saw weakening growth momentum, constrained by underinvestment in oil and declining production capacity, with growth slowing to 2.6% and -1.6% respectively. Brazil and Portugal, with diversified industrial systems and mature economic structures, showed ample growth resilience, achieving stable growth of 2.6% and 1.9% respectively. In terms of fiscal and debt repayment, most PSCs maintained sound economic and fiscal fundamentals, with sovereign solvency staying at manageable levels. Portugal maintained a small current account surplus and stable foreign exchange reserves. Brazil continued to curb its deficit under the New Fiscal Framework, with high net foreign direct investment (FDI) inflows supporting improvements in its balance of payments and stabilizing foreign exchange reserves.

Tax system and talent reforms have continued to improve the business environment. PSCs have introduced measures to advance tax system reform, attract high-end professionals and promote institutional openness, helping improve the business environment and deepen structural

reforms. In terms of streamlining and enhancing the efficiency of tax systems, Brazil accelerated the integration of a unified national tax system, consolidating overlapping taxes and simplifying tax filing procedures, thereby effectively reducing corporate compliance costs. Cabo Verde, while introducing a 15% global minimum tax policy, continued to improve tax relief mechanisms for micro, small, and medium-sized enterprises², stimulating the vitality of market entities. Regarding talent and institutional openness, Cabo Verde has upgraded its visa and residency policies for highly skilled professionals since 2026, supplemented by personal income tax incentives, to strongly attract overseas technical talent. Portugal extended tax incentive periods for non-resident high-end talent, continuing to attract innovative professionals from abroad. PSCs also revised investment approval regulations and shortened project filing timelines, enhancing policy stability and attractiveness to international capital. This has created a more transparent and favorable institutional environment for international contractors entering local markets.

(2) PSCs' Development Demands Sub-index

The sub-index has remained at a high level, with transportation and power sectors as the key development areas. The sub-index for PSCs stands at 153 in 2026, unchanged from 2025, reflecting substantial market demand and development potential. This has been mainly driven by three factors: accelerating regional economic integration, deepening green and low-carbon transition, and growing demand for public infrastructure improvements. According to incomplete statistics³, since 2025, seven of the nine PSCs have continued to advance major transportation projects, with over 120 projects under construction or in the pipeline. More than half of PSCs have increased investment in power engineering, with over 110 projects under construction or in implementation. From a sectoral perspective, projects such as cross-border transportation networks, multimodal transport hubs, renewable energy power stations, and cross-regional power transmission and transformation facilities have become the focus of policy and financial support in PSCs. Strong project pipelines and accelerated project implementation in PSCs have provided broad space for international infrastructure cooperation.

2 Source: National Tax Administration of Cabo Verde, Cabo Verde 2026 State Budget Law.

3 Calculated based on data from Fitch Solutions and CHINCA.

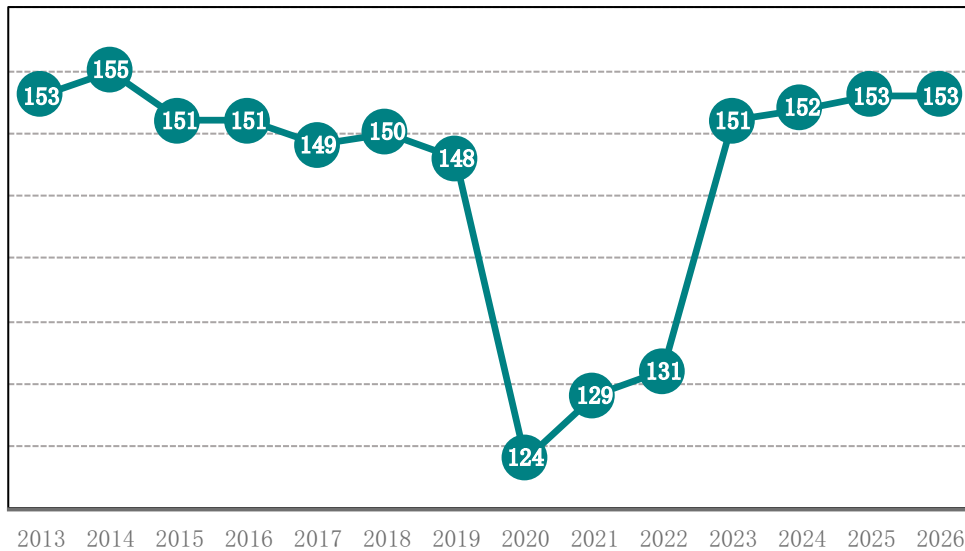


Figure 3 Scores of PSCs in Development Demands Sub-index, 2013–2026

Source: CHINCA, SINOSURE's Country Risk Database.

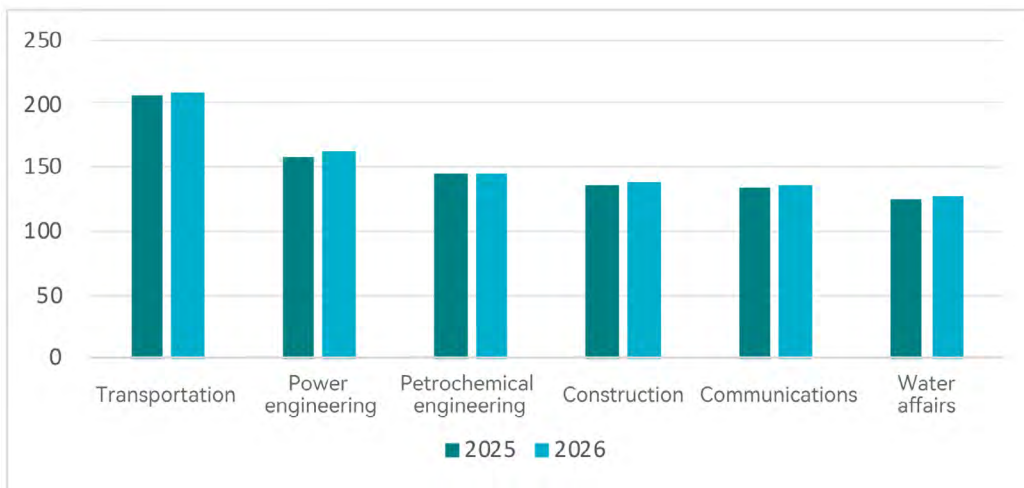


Figure 4 Scores of PSCs in Development Demands Sub-index by Industry, 2025–2026

Source: CHINCA, SINOSURE's Country Risk Database.

Note: Green indicates PSCs' Development Demands Sub-index scores by sector in 2025, while blue represents the scores in 2026.

Country-wise, the Development Demands Sub-index rankings are stable, with Brazil and other countries playing a leading role. In 2026, the overall ranking of the Development Demands Sub-index for PSCs remains stable. Brazil, Angola, and Mozambique take the Top Three spots. Equatorial Guinea has risen two spots to secure fifth place. Guinea-Bissau, Portugal, Cabo Verde, and São Tomé and Príncipe have retained their positions, while only Timor-Leste sees a decline in its ranking. Since 2025, with special financing support from the New Development Bank (NDB), Brazil has implemented infrastructure projects totaling approx. BRL 2.7 billion (or approx. USD 550 million), focusing on improving the backbone transportation and logistics networks in the northern, central-western, and northeastern regions of the country. Mozambique, leveraging the sustainable energy project ASCENT and the integrated energy and broadband access project ProEnergia Plus, is simultaneously advancing electricity access and broadband network coverage. The implementation of numerous infrastructure projects in Brazil and other countries has become a key engine driving the generation of infrastructure demand in PSCs.

Table 4 Changes in Scores of PSCs in Development Demands Sub-index, 2025–2026

Country	2025		2026	
	Score	Ranking	Score	Ranking
Brazil	160	1	161	1
Angola	140	2	139	2
Mozambique	125	3	127	3
Guinea-Bissau	120	4	118	4
Equatorial Guinea	112	7	115	5
Portugal	113	6	114	6
Timor-Leste	114	5	111	7
Cabo Verde	108	8	105	8
São Tomé and Príncipe	103	9	103	9

Source: CHINCA, SINOSURE's Country Risk Database.

Faster regional connectivity sustains investment in transportation infrastructure.

Since 2025, PSCs have continuously scaled up investment in transportation infrastructure development, with a wave of cross-border corridors and multimodal transportation networks breaking ground, enhancing regional connectivity at a faster pace. Specifically, as of June 2026, Brazil has rolled out eight railway concession tenders spanning a total of around 9,000 km, involving direct investment of approx. BRL 140 billion (approx. USD 26 billion⁴). The state of São Paulo invested a record BRL 7.99 billion (approx. USD 1.1 billion) in rail transit⁵. Brazil also approved nine port modernization projects with a combined investment of roughly BRL 5.1 billion (approx. USD 1.02 billion)⁶. In its 2026 national budget, Angola allocated AOA 482.6 billion (approx. USD 530 million) to transportation infrastructure, focusing on the repair of key roads and the development of cross-regional connectivity corridors. Mozambique released its Civil Aviation Master Plan (2026–2045), with a total investment of about USD 493.5 million, financed by the World Bank, to substantially upgrade its aviation infrastructure network. Portugal's 2026 transportation project budget surpassed EUR 1.2 billion (approx. USD 1.41 billion). In addition to advancing metro expansions in Lisbon and Porto, it committed EUR 1.03 billion (approx. USD 1.21 billion) to purchase 117 next-generation electric multiple units from Alstom, accelerating the modernization of its railway fleet⁷. The sustained delivery of large-scale transportation investments has significantly improved road network accessibility and port radiating capacity for PSCs, continually generating construction demand and cooperation opportunities in the transportation sector.

Faster green transition continues to drive robust demand for power engineering projects. Since 2025, PSCs have restructured their energy mix at a faster pace. Renewable energy development and power grid upgrading have advanced in tandem, continuously enhancing green electricity supply capacity and making cross-regional

4 All conversions of other currencies into USD in this report are based on the actual exchange rates prevailing on the date of the report's preparation.

5 Source: 2026 budget of the São Paulo State Government.

6 Source: Ministry of Transport of Brazil, Ministry of Ports and Airports of Brazil, 2026.

7 Source: Economic and Commercial Office of the Embassy of the People's Republic of China in Portugal, September 2025; Alstom official press release, March 10, 2026.

power transmission and transformation projects a new growth driver. Portugal leads Europe's green power race. In January 2026, renewable energy accounted for 80.7% of its electricity generation, with total output reaching 4,420 GWh, ranking second in Europe. Hydropower (36.8%), wind power (35.2%) and solar photovoltaic (PV) (4.4%) developed in synergy, significantly bolstering the security of green power supply⁸. Backed by the World Bank, Mozambique is pressing ahead with an electricity access project designed to reach 6.5 million people, along with the construction of large-scale hydropower and natural gas infrastructure. Angola has raised its 2026 energy budget to AOA 598.2 billion (approx. USD 650 million), with a focus on grid expansion, rural electrification and industrial power supply security. In addition, countries such as Equatorial Guinea and Guinea-Bissau are leveraging their resource endowments to accelerate the deployment of PV power generation and grid upgrades, actively narrowing their electricity supply gaps. PSCs' profound adjustment of energy structures and widespread adoption of green technologies continue to drive growth in power infrastructure development, aligning closely with the global low-carbon transition.

(3) PSCs' Development Passions Sub-index

The Development Passions Sub-index continues to climb, reflecting stronger market activity. In 2026, the PSCs' Infrastructure Development Passions Sub-index rises to 128, extending the upward trend that began in 2020, indicating that the infrastructure market continues to heat up. As these countries roll out infrastructure plans, a number of large-scale flagship projects have accelerated construction, serving as key drivers of market vitality. The Santos-Guarujá submerged tunnel project in Brazil (with a total investment of USD 1.2 billion) and the Salvador-Itaparica Bridge project (total investment exceeding USD 2.19 billion), among others, have been steadily advancing⁹. Phase II of the EN205 National Highway rehabilitation and expansion project in Angola

8 Source: Economic and Commercial Office of the Embassy of the People's Republic of China in Portugal.

9 Source: Economic and Commercial Office of the Embassy of the People's Republic of China in the Federative Republic of Brazil; Government of the State of São Paulo, Government of the State of Bahia.

and the Porto wave energy project in Portugal have achieved milestone progress. Meanwhile, these countries have continued to open up their infrastructure investment markets, attracting private capital through models such as concessions and market-based tendering. For example, Brazil launched 40 infrastructure concession auction projects covering key sectors including transportation and energy, effectively stimulating market players' enthusiasm for participation.

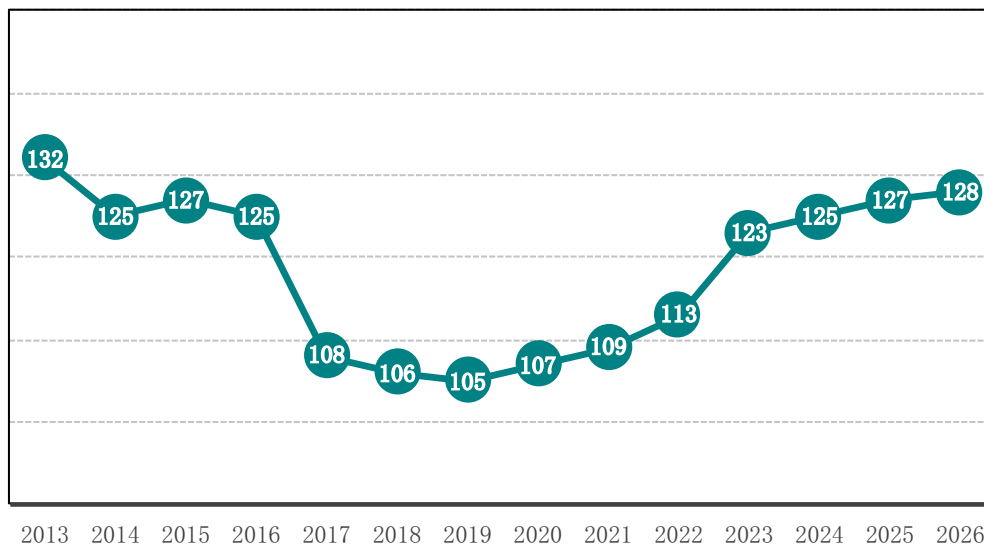


Figure 5 Scores of PSCs in Development Passions Sub-index, 2013–2026

Source: CHINCA, SINOSURE's Country Risk Database.

Brazil, Mozambique, and Angola firmly hold the top spots, standing out as clear market leaders. In 2026, PSCs' Infrastructure Development Passions ranking remains stable on the whole. Brazil, Mozambique, and Angola firmly take the Top Three spots, continuing to lead the PSC market. São Tomé and Príncipe moves up one spot to fourth, while Equatorial Guinea slips one spot to fifth. The rankings of the other PSCs remain unchanged. Leveraging their own development endowments, the leading countries have identified distinctive paths for advancing infrastructure development. Relying on its Eco Invest Brasil program, Brazil has further eased investment restrictions in the green sector. Through market-oriented guidance, it has mobilized private capital for broad participation in infrastructure projects such as clean energy and ecological

supporting facilities, injecting strong momentum into the construction of existing projects. Mozambique has worked closely with multilateral financial institutions to leverage dedicated loans for improving the national power supply system and bridging the gaps in digital infrastructure, such as rural broadband. Angola has focused on its domestic transportation and energy weaknesses and ramped up fiscal spending on road network rehabilitation and grid upgrades to steadily solidify the foundation for regional connectivity. Supported by policy guidance, external financing, and domestic investment, these three countries have developed distinct and differentiated growth patterns, continuously fueling the rise of infrastructure development vitality across PSCs.

Table 5 Changes in Scores of PSCs in Development Passions Sub-index, 2025–2026

Country	2025		2026	
	Score	Ranking	Score	Ranking
Brazil	130	1	133	1
Mozambique	128	2	126	2
Angola	118	3	114	3
São Tomé and Príncipe	110	5	111	4
Equatorial Guinea	111	4	108	5
Portugal	109	6	107	6
Timor-Leste	105	7	106	7
Guinea-Bissau	105	8	106	8
Cabo Verde	96	9	91	9

Source: CHINCA, SINOSURE's Country Risk Database.

Private capital is focusing on key markets, with power and transportation as the priority investment sectors. Since 2025, PSCs' private investment in infrastructure development has become increasingly concentrated. Backed by a well-developed low-carbon policy framework and a mature business environment, Portugal boasts strong appeal for green infrastructure investment. The CALB lithium battery project, with a total investment of around EUR 3 billion, has been launched, driving the simultaneous expansion of energy supporting facilities and related infrastructure, yielding notable results in green industry clustering. Brazil has deepened its infrastructure concession

reforms, relaxed market access in transportation and energy, and guided private capital into railway trunk lines, port upgrades, and new energy development projects, fully unleashing the vitality of market-driven investment. Angola and Mozambique have optimized their infrastructure investment policies, eased sector access conditions, and channeled private capital into essential public infrastructure such as grid upgrades and trunk road maintenance, effectively broadening the avenues for capital allocation. In terms of investment structure, power and transportation have become the hot sectors for private investment. According to data from Fitch Solutions, in 2025, 46% of private investment in PSCs flowed into power engineering, while 40% went into transportation construction. The investment focus is highly concentrated on essential public services and core development areas, reflecting a highly targeted approach to industrial investment.

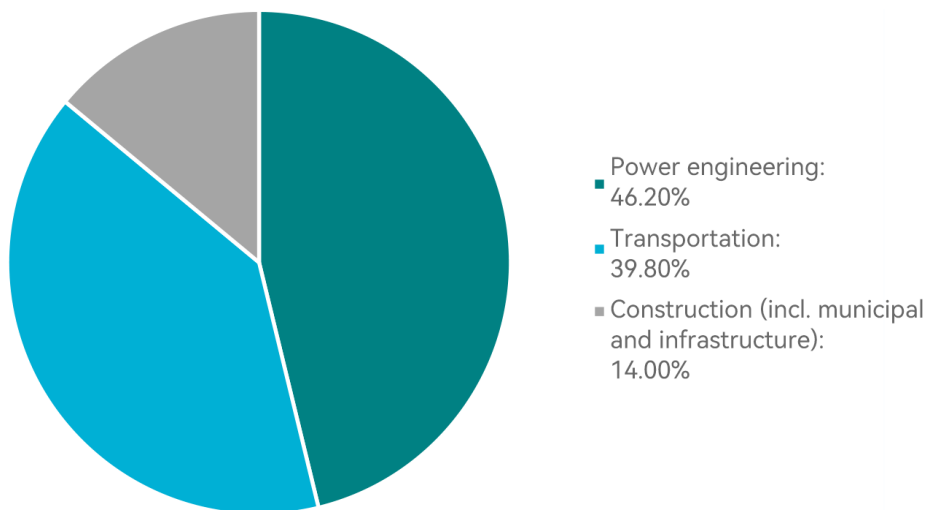


Figure 6 Private Investment in Infrastructure of PSCs in 2025

Source: Fitch Solutions. Last updated: March 2026.

Contractors from various countries continue to deepen their presence, with notable project implementation results in key countries. According to incomplete statistics¹⁰, the openness of the PSCs' infrastructure market further improved in 2025, with a total of 150 new contracts signed during the year, amounting to a combined value

¹⁰ Calculated based on data from Fitch Solutions and CHINCA.

of USD 9.95 billion. Among them, Angola and Brazil, driven by enormous construction demand, became the core markets for project allocation and capital deployment. Angola signed 67 new projects in the year, with a total contract value of USD 4.95 billion. These projects were concentrated in essential sectors such as construction engineering, water affairs, and transportation, attracting competitive participation from contractors based in China, the United Arab Emirates, France, Switzerland, and other countries. Notably, the SOYO Ammonia and Urea Fertilizer Complex Project undertaken by a Chinese enterprise, with a contract scale of USD 950 million, stands as a landmark project in the local industrial infrastructure sector. Brazil signed 42 new projects during the year, with a contract value of USD 3.22 billion. Investment was primarily directed towards the upgrading of transportation networks and the renovation of power facilities. Enterprises from China, Spain, France, Canada, and other countries competed to capture market share. The Brazilian telecommunications project undertaken by Huawei reached a value of USD 1.08 billion, ranking among the largest regional infrastructure projects of the year. Overall, the vitality of the infrastructure market in PSCs continues to be unleashed, with a pronounced trend towards diversified positioning by international contractors.

(4) PSCs' Development Costs Sub-index

The sub-index remains stable, indicating a generally manageable level of cost pressures. In 2026, PSCs' Development Costs Sub-index scores 89, unchanged from the previous year. In terms of financing costs, despite the divergence in global monetary policies and temporary tightening of overseas credit conditions, regional capital supply has remained stable. This stability has been supported by strengthened multilateral financial cooperation, diversified cross-border investment and financing channels, effectively offsetting the negative impacts from the external environment. Regarding management costs, most countries have expedited digital governance reforms, streamlined approval procedures, and shortened processing times, driving reasonable

reductions in project operation and maintenance (O&M) as well as general administrative expenses. Overall, the effectiveness of PSCs' comprehensive cost control in infrastructure projects is becoming evident, with all cost factors operating stably, creating favorable conditions for the steady implementation of regional infrastructure projects.

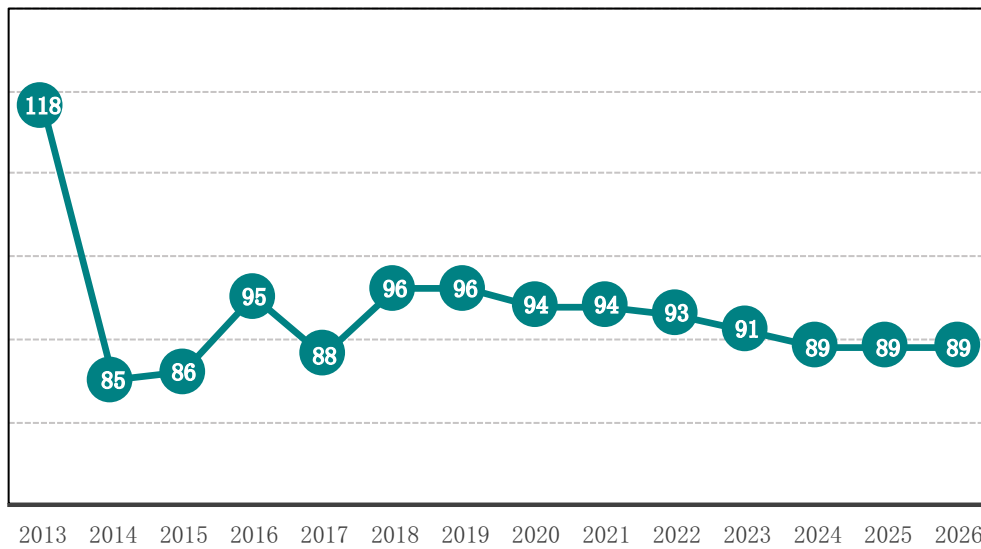


Figure 7 Scores of PSCs in Development Costs Sub-index, 2013–2026

Source: CHINCA, SINOSURE's Country Risk Database.

Equatorial Guinea leads the ranking, while Guinea-Bissau bucks the trend with an upward move. In 2026, the PSCs' rankings under the Development Costs Sub-index saw only minor changes, with Equatorial Guinea and Guinea-Bissau standing out in terms of cost competitiveness. Equatorial Guinea firmly holds the top spot with a score of 111, maintaining its lead from 2025. The country has continued to improve its domestic road network, effectively easing the pressure of construction material transportation. Combined with the favorable zero-tariff policy, this has further lowered operating costs, continuously strengthening its cost control capacity. Guinea-Bissau's score rises from 79 in 2025 to 82 in 2026, the largest increase among PSCs, moving its ranking up from eighth to seventh. This is attributable to the country's low inflation since 2025, the stable exchange rate of the West African Economic and Monetary Union (WAEMU), and concessional loan support from the World Bank and other multilateral financial institutions.

Table 6 Changes in Scores of PSCs in Development Costs Sub-index, 2025–2026

Country	2025		2026	
	Score	Ranking	Score	Ranking
Equatorial Guinea	108	1	111	1
Cabo Verde	103	3	104	3
Portugal	108	2	105	2
Timor-Leste	91	4	93	4
São Tomé and Príncipe	91	5	93	5
Brazil	88	6	88	6
Guinea-Bissau	79	8	82	7
Angola	75	9	73	9
Mozambique	80	7	79	8

Source: CHINCA, SINOSURE's Country Risk Database.

Inflation trends diverge, with structural differences in operating costs. Since 2025, inflation trends among PSCs have diverged markedly, with the spillover effects on infrastructure operating costs gradually emerging and profoundly reshaping the regional development cost landscape. On the positive side, Portugal and Cabo Verde, relying on prudent monetary policies, kept their inflation rates at low levels of 2.3% and 1.8%, respectively. The prices of construction materials and cross-border logistics fluctuated by less than 1% throughout the year, not only sustaining their high sub-index scores but also reinforcing their comparative advantage in operating costs¹¹. Timor-Leste and São Tomé and Príncipe benefited from a continued decline in inflation, keeping the increase in construction material prices within 3%. This effectively stabilized operating costs and drove a slight improvement in their Development Costs Sub-index scores. Brazil, although facing intermittent inflation volatility, expanded domestic steel production capacity by 8% and reduced import tariffs on core infrastructure materials. These measures effectively alleviated domestic supply gaps and lowered import costs, ensuring price stability and supply security and keeping its Development Costs Sub-index score unchanged at 88. On the negative side, Angola and Mozambique were hit by sharp depreciations of their local

11 Source: 2026 Inflation and Price Monitoring Reports from Banco de Portugal and Banco de Cabo Verde.

currencies against the USD (by more than 15% and 12%, respectively) and fluctuations in international energy prices. The resulting imported inflation pressure pushed the purchase costs of imported construction materials up by more than 6%, directly causing their Development Costs Sub-index scores to decline and their competitiveness rankings to slip¹². In summary, exchange rate volatility and price levels have become the core variables determining the effectiveness of infrastructure operating cost control, and their impact on the regional cost landscape is becoming increasingly pronounced.

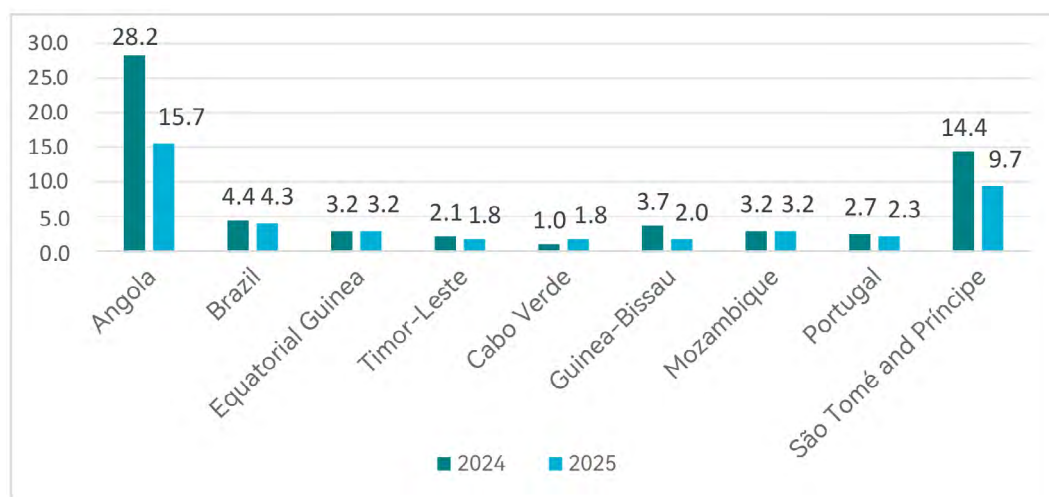


Figure 8 Inflation Rates of PSCs, 2024–2025

Source: IMF. Last updated: April 2026.

Note: Inflation rates are expressed in %.

Financing costs have risen somewhat, with varying capacity across countries to absorb the pressure. Since 2025, the global financial environment has tightened overall, and monetary policies have diverged across countries. Infrastructure financing costs for PSCs have generally risen, but the degree of pressure varies from country to country. Specifically, countries with stronger policy resilience and unimpeded multilateral cooperation channels have been able to effectively offset the impact of rising interest rates by leveraging targeted credit support and international funding. For example, Portugal saw a slight uptick in infrastructure financing interest rates due to the European Central

¹² Source: CHINCA, SINOSURE's Country Risk Database.

Bank's policy adjustments, but its Development Costs Sub-index remained stable thanks to dedicated low-interest loans from the EU. Guinea-Bissau, benefiting from a low regional benchmark interest rate and concessional loans from the World Bank, reduced its capital expenditure, and its Development Costs Sub-index score bucked the trend and improved. Cabo Verde and Brazil locked in their financing scale and costs by stabilizing market interest rates and providing targeted credit. Meanwhile, resource-dependent countries such as Angola and Mozambique, which rely heavily on foreign-currency financing, saw their borrowing costs surge amid the global liquidity contraction. This directly dragged down their Development Costs Sub-index performance and continued to weaken their infrastructure competitiveness. Overall, differences in policy endowments and access to external resources have led to a differentiated landscape in infrastructure financing across countries. Diversifying financing channels and strengthening macroeconomic regulation will remain the key levers for PSCs to stabilize infrastructure funding and solidify the foundation for sectoral development.

Government administration reforms have advanced unevenly, leading to changes amid overall stability in infrastructure management costs. In 2025, the progress of administrative reforms in PSCs has been uneven, directly impacting their Development Costs Sub-index scores and causing notable divergence in the sub-index rankings. Through its "Simplex" administrative simplification program, Portugal has implemented digital joint review of environmental assessments and permits, achieving continuous optimization of management costs and supporting its Development Costs Sub-index score at a high level. Cabo Verde and Timor-Leste have continuously improved one-stop services while streamlining cumbersome approval procedures for foreign investment, effectively reducing upfront project costs and contributing to a slight increase in their Development Costs Sub-index scores. Guinea-Bissau has successfully slashed hidden costs through effective measures to tackle administrative inefficiency and lengthy approval processes, becoming a key driving force behind the upward movement of its Development Costs Sub-index score against the trend. However, institutional underdevelopment and governance volatility have continued to put some countries under pressure from infrastructure management costs. In Angola and Mozambique, fluctuations in local policy implementation

and adjustments to government functional departments have caused repeated delays in land acquisition and construction permit review cycles for some infrastructure projects. This has increased corporate hidden management costs and directly dented their performance in the Development Costs Sub-index. In summary, varying administrative efficiency has become a key factor in the divergence of regional Development Costs Sub-index scores. Therefore, improving government service efficiency remains an important way forward for optimizing the infrastructure investment environment.

3 Outlook of Infrastructure Development in PSCs

(1) Opportunities for Infrastructure Development in PSCs

Policy support continues to strengthen, creating more room for infrastructure investment. As the business environment continues to improve and medium- and long-term development plans are put into practice, infrastructure development in PSCs will enter into a critical stage of policy implementation and project breakthroughs. Under its Novo PAC, Brazil is clarifying investment directions and flows, securing funding, and accelerating project pipelines. These measures are expected to facilitate the smooth implementation of major projects in transportation, energy, water affairs, and other sectors. Through strong policy guidance, Brazil is driving a steady expansion of infrastructure investment. Leveraging the EU's Global Gateway initiative and its domestic *National Investment Plan 2030*, Portugal is increasing investment in areas such as energy transition, digital infrastructure and rail transit, thereby strengthening regional connectivity. Focused on institutional openness, Mozambique is working to optimize investment laws and regulations and improve cooperation mechanisms such as PPPs and concessions, thus creating a more favorable institutional environment for international investors and infrastructure development.

Green transition and resource development are working in tandem, driving sustained demand for supporting infrastructure. Leveraging the wave of low-carbon transition and the benefits from local resource development, the two core sectors of energy and transportation are poised for vast development opportunities, becoming the key growth

drivers for infrastructure expansion in PSCs in the next two years. In terms of green development, PSCs are adopting differentiated strategies based on their own endowments to tap their unique development potential. As Brazil accelerates the optimization and upgrading of its energy structure, the construction pace of new energy grid integration, cross-regional transmission line, and port-side supporting facility projects has picked up. Given the ample room for expansion in the new energy industry, this creates broad implementation scenarios for infrastructure cooperation. Leveraging the EU's green development framework, Portugal is steadily advancing the construction of offshore wind power, hydrogen energy storage, and green transportation networks, while simultaneously improving its smart grid and digital infrastructure. As a result, Portugal's low-carbon infrastructure sector holds long-term cooperation value. In terms of resource development, resource development is generating new construction demand. Leveraging the accelerated development of natural gas in the Rovuma Basin, Mozambique is speeding up the implementation of upstream and downstream supporting projects, with facilities such as liquefied natural gas (LNG) plants, gas transmission trunk lines, and dedicated ports progressing in an orderly manner. At the same time, this is also driving grassroots efforts to address shortcomings in power and transportation networks. Overall, the deepening of the green transition and the large-scale development of high-quality resources reinforce each other, continuously unlocking new infrastructure growth potential in the region and bringing long-term development opportunities for cross-border cooperation, project implementation, and market positioning.

Multilateral cooperation and financing mechanisms are steadily improving, unlocking ongoing opportunities for cross-border infrastructure collaboration. As the multilateral cooperation mechanisms between China and PSCs continue to improve, and as various investment and financing cooperation channels remain unimpeded, practical cooperation in the infrastructure sector between China and PSCs has entered a golden period characterized by improved mechanisms and smooth channels. Under the Strategic Plan for Economic and Trade Cooperation between China and Portuguese-speaking Countries (2024–2027), the two sides have identified infrastructure connectivity and joint industrial investment as core directions of cooperation, laying a solid

institutional foundation for the alignment and implementation of various infrastructure projects. Bolstered by this cooperation framework, the value of the service platform for commerce and trade cooperation between China and PSCs (China-PSC platform) is increasingly recognized. Leveraging its mature financial services and professional project matchmaking advantages, it consistently supports Chinese enterprises in focusing on core infrastructure sectors such as transportation, power, and water affairs through the IICO model and seamlessly bridges the upstream and downstream industrial chains. As multilateral cooperation mechanisms continue to deliver tangible results and diversified financing channels are further broadened, the efficiency of project approval, financing, and implementation for key infrastructure projects will steadily improve. This will open up solid cooperation space for China and PSCs to deepen long-term practical cooperation in infrastructure and to tap further into the regional infrastructure market.

Digitalization and the rise of new infrastructure are unlocking market potential at an accelerated pace. Riding the wave of global digital transformation, new infrastructure has become a core catalyst for international infrastructure investment and a key engine for industrial upgrading. PSCs are generally grappling with lagging smart upgrades of traditional infrastructure and insufficient coverage of rural digital infrastructure. At the same time, they possess vast space for integrating green transition with digitalization. For them, developing new infrastructure is both a practical necessity to shore up weaknesses in public services and a strategic choice for cultivating new drivers of economic growth. Against this backdrop, countries such as Brazil, Portugal, and Mozambique have taken the lead in strategic planning, comprehensively promoting the development of new digital infrastructure sectors by introducing dedicated policies, aligning with international development strategies, and increasing industrial investment. Building on the International Trade and Economic Cooperation Framework for Digital Economy and Green Development, China-PSC cooperation is moving into a critical phase. The two sides are deepening collaboration in areas such as 5G, marine renewable energy, and the blue economy, promoting the deep integration of China's digital technology advantages with PSCs' resource endowments, and creating a new benchmark for green and digital cooperation. This not only precisely meets local development needs, but also opens

up new arenas for Chinese enterprises expanding globally, continuously injecting fresh momentum into the growth of the infrastructure market in PSCs.

(2) Risks Facing Infrastructure Development in PSCs

The political environment is fraught with potential volatility, causing multiple headwinds for advancing infrastructure projects. Currently, some PSCs are experiencing frequent regime changes and policy shifts. Compounded by complex regional security situations, these factors are creating greater uncertainty for infrastructure investment and project implementation. Looking at the realities in different countries, various governance and administrative hurdles stand out. In Mozambique, the security situation in the northern region has yet to fundamentally improve, and persistent geopolitical uncertainties continue to undermine market investment confidence, severely disrupting regular construction activities for infrastructure projects. In Brazil, the legal system is labyrinthine, environmental permitting procedures are cumbersome and time-consuming, and local administrative coordination remains difficult. As a result, project implementation is highly prone to delays and even suspension. Meanwhile, countries such as Angola exhibit strong flexibility in policy adjustments but lack sufficient continuity, with frequent changes in business and regulatory rules continuously raising corporate compliance costs and long-term investment uncertainty. Multiple risks from political volatility, administrative inefficiency, and policy swings are intertwined, persistently dampening market investment expectations and imposing long-term, rigid constraints on the efficient execution and steady progress of regional infrastructure projects.

Fiscal constraints and financing challenges interact, limiting the momentum of public investment. Although PSCs have successively rolled out various investment plans for infrastructure expansion, prominent fiscal imbalances, coupled with persistently high sovereign debt burdens, have substantially limited the fundamental capacity of governments to continuously ramp up public infrastructure investment. At the moment, the overall financing environment is clearly under pressure. Diverging global monetary policies have pushed up market interest rates in major economies, widening financing cost gaps among PSCs. Frequent local currency exchange rate fluctuations and

volatile commodity prices have further inflated expenditures for construction material procurement and project implementation, forcing affected countries to increase risk hedging costs. In addition, the deep reshaping of global supply chains has imposed rigid constraints, with delivery cycles for engineering equipment and core components generally extended. This not only continuously increases rigid project construction expenditures but also exacerbates the instability of cross-border capital flows. Amid the combined impact of multiple risks from fiscal strain to rising financing costs and supply chain instability, the traditional model of relying solely on fiscal funding can no longer sustain continued infrastructure investment. Although future infrastructure development will need to rely on private capital participation, multilateral financial loans, and market-based PPP cooperation models to fill the gap, the passive transition of the financing structure involves significant uncertainties, persistently testing the stability of regional infrastructure investment and the sustainability of long-term development.

The coordination among infrastructure systems is insufficient, hindering the realization of comprehensive benefits. The imbalanced layout of infrastructure systems and the lack of supporting facilities constrain improvements in development quality and efficiency. In many countries, infrastructure development remains highly fragmented, with weak coordination among transportation, energy, logistics and other sectors, and lagging progress in building integrated support systems, making it difficult to form strong synergy for development. For one thing, the shortcomings in logistics infrastructure are particularly evident. Mozambique, for example, faces outdated road networks and limited traffic capacity, inadequate port collection and distribution facilities, and poor connectivity between resource production areas and export corridors. The resulting high logistics costs hamper resource development and project implementation. For another, energy support also shows significant gaps. While Brazil and Portugal are accelerating the deployment of new energy sources, the development of grid dispatching and energy storage facilities is lagging behind, unable to accommodate the large-scale expansion of clean energy. Poor connectivity along infrastructure chains and the absence of supporting hardware and software not only reduce project operational efficiency but also constrain the pace of regional resource conversion and green transition, making them prominent bottlenecks to high-quality infrastructure development in PSCs.

(3) Macao's Role in Infrastructure Cooperation between China and PSCs

Leveraging the unique institutional advantages of “One Country, Two Systems” and its role as the China-PSC platform, Macao focuses on the “infrastructure + green digitalization” cooperation agenda. Centered on three core functions of platform facilitation, financial support, and training and exchanges, Macao has developed two key implementation vehicles: the “China-PSCs Bond Financing Platform” and the “China-PSCs Blue Economy Partnership.” Through these, Macao promotes deep integration between the Chinese mainland, Macao, and PSCs in areas such as policy coordination, project matchmaking, financial support, and capacity building, providing solid support for infrastructure cooperation between China and PSCs.

Platform facilitation and institutional support functions continue to strengthen. With the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) as its core mechanism, Macao has made green infrastructure, digital infrastructure, and the blue economy key topics of infrastructure cooperation, and has promoted the establishment of a China-PSCs Blue Economy Partnership to deepen practical cooperation in marine infrastructure, marine energy, marine tourism, and other areas. At the same time, leveraging the Service Centre for Economy and Trade between China and Portuguese/Spanish-Speaking Countries (CECP) in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, Macao has set up a one-stop service platform connecting Macao and Hengqin, providing practical support for infrastructure projects, including policy advice, permit application assistance, cross-border coordination, and resource matchmaking, thereby significantly accelerating project delivery. The “High-quality Development of Infrastructure Cooperation between China and Portuguese-speaking Countries” Forum and the International Infrastructure Investment and Construction Forum (IIICF) work in synergy. Focusing on cutting-edge fields such as green infrastructure, digital infrastructure, and smart construction, they provide a high-level exchange platform that brings together government, enterprises, industry associations and other stakeholders, effectively facilitating project matchmaking and cooperation. During the 16th IIICF in 2025, a total of 31 cooperation agreements

were signed, worth USD 10.1 billion, of which about one third involved PSCs and Macao-based enterprises. More than 200 business meetings were held, and the number of meetings involving Macao- and Hengqin-based enterprises increased by 30% year-on-year, demonstrating notable cooperation results¹³. Continuous improvement of Macao's platform mechanisms has effectively opened up channels for infrastructure cooperation between China and PSCs and enhanced the efficiency of cooperation implementation.

Financial service and financing support functions continue to improve. Macao is actively building a financing service platform for infrastructure cooperation between China and PSCs. Relying on its bond market, Macao issues special bonds and green bonds under the China-PSC platform to provide cross-border financing support for integrated investment, construction, and operation (IICO) projects, thereby effectively broadening financing channels for infrastructure projects in PSCs. In 2024, the CPD Fund successfully subscribed to the first special private bond issued in Macao by ICBC Macao Branch under the China-PSC platform, providing dedicated support for infrastructure development in Portuguese-speaking African countries. Since its establishment ten years ago, the CPD Fund has invested in a number of landmark projects, including an agricultural park in Mozambique, power transmission and distribution equipment in Angola, and a PV power station and port facilities in Brazil. It has helped drive over USD 5 billion in Chinese investment in PSCs, effectively mobilizing private capital for infrastructure cooperation between China and PSCs. At the same time, Macao is focusing on fintech and digital infrastructure to steer financial resources toward sectors related to new quality productive forces such as PV, 5G infrastructure, and smart transportation, supporting the transformation of China-PSC cooperation toward high-quality, digital development. The continued rollout of diversified financing services provides stable financial support for infrastructure cooperation between China and PSCs.

Training, exchanges, and alignment with rules and standards play an increasingly prominent role. From its establishment in 2011 to the end of 2025, the Training Center of Forum Macao has held nearly 60 training courses, offering approximately 1,600 training

13 Source: CHINCA, official results announcement of the 16th IIICF in 2025.

opportunities for government officials and technical professionals from PSCs. The courses cover key areas such as green infrastructure, smart construction, digital infrastructure, and financial investment. In addition, Macao strengthens information exchange and risk prevention functions. Leveraging its information advantages and networks, it provides services to Chinese enterprises participating in infrastructure projects in PSCs, including country-specific risk assessments, partner qualification checks, and compliance guidance, thereby reducing investment risks and further improving the business environment for infrastructure cooperation between China and PSCs. Through ongoing capacity building and technical exchanges, Macao helps PSCs better understand and embrace Chinese infrastructure standards, technologies, and management experience and promotes alignment between the two sides in areas such as engineering construction standards and green certification standards, thus laying a solid foundation for deepening infrastructure cooperation between China and PSCs.

Overall, by strengthening institutional connectivity in policy, finance, and people-to-people bonds and bolstering physical connectivity in infrastructure, Macao plays a unique and important platform role in infrastructure cooperation between China and PSCs. Looking ahead, as the Guangdong-Macao In-Depth Cooperation Zone in Hengqin continues to develop, Macao will further consolidate its resources and expand its platform functions, driving China-PSC infrastructure cooperation to a higher level, deeper dimension, and broader scope.

Chapter Two

Analysis on Infrastructure Development in Key PSCs

To assist companies in strategically positioning themselves in PSCs' infrastructure markets and effectively mitigating country-specific compliance and macroeconomic risks, this chapter presents three representative nations based on their IDI performance. These are: the Federative Republic of Brazil, which holds the highest index score; the Republic of Angola, where infrastructure development momentum continues to strengthen; and the Republic of Mozambique, which ranks high in terms of the Development Environment Sub-index score. The chapter offers a detailed analysis of the index score trends, outlines the characteristics of each country's infrastructure industry, and explores their future development prospects.

Brazil

2026 Country Overview

Political landscape				
Major political parties	Workers’ Party, Social Liberal Party, Progressistas, Liberal Party, and Social Democratic Party			
Head of state	Luiz Inácio Lula da Silva			
Head of government	Luiz Inácio Lula da Silva			
Natural resources				
Brazil is endowed with exceptionally abundant and diverse natural resources. It ranks among the world’s leading holders of 29 mineral resources, including niobium, manganese, titanium, bauxite, lead, tin, iron, and uranium. Proven niobium reserves amount to 16 million tons, accounting for over 90% of the global total. Iron ore resources have reached 62 billion tons, ranking second worldwide in output.				
Macro economy in 2026 ¹⁴ (estimates)				
GDP per capita (USD)	11,703.4	Real GDP growth rate (%)	1.7	
Inflation rate (%)	4.2	Public debt/GDP(%)	80.7	
Budget balance/GDP(%)	-6.9	Current account balance/ GDP(%)	-2.7	
Gross external debts (USD 1 billion)	676.93	Unemployment rate (%)	5.9	
FDI flows (USD 1 billion)	75.70	FDI stock (USD 1 billion)	1,289.00	
International reserves (USD 1 billion)	350.93	Bilateral trade volume (USD 1 billion, 2025)	187.99	
Belt and Road Infrastructure Development Index				
	2025 Score	2025 Ranking	2026 Score	2026 Ranking
Overall IDI	128	1	129	1
Development Environment Sub-index	121	3	120	3
Development Demands Sub-index	160	1	161	1
Development Passions Sub-index	130	1	133	1
Development Costs Sub-index	88	6	88	6

14 Source: IMF, EIU, Fitch Solutions/BMI. Last updated: December 2025.

Insights

- In 2026, Brazil's IDI score rises by one point to 129 from 2025, maintaining the top position among PSCs.
- As the Lula administration enters its fourth year, macroeconomic policy remains broadly consistent despite the volatility stemming from the election-year political cycle. The government is pushing ahead with Nova Indústria Brasil, while the New Growth Acceleration Program (Novo PAC) is further implemented, providing strong policy support for infrastructure development.
- In 2026, Brazil officially kicks off a historic transition to a new tax system. At the same time, through the financing mechanisms and foreign exchange hedging programs of the Brazilian Development Bank (BNDES), the government has been steadily improving PPPs and concession tenders, effectively easing public financial pressures and ensuring a steady inflow of private investment.
- In the power and energy sector, Brazil is set to deliver several landmark renewable energy projects for integration into the grid this year. Non-hydro renewables and transmission network upgrades continue to be two primary magnets for infrastructure investment.
- Investment in transportation infrastructure remains robust. Supported by the federal government and driven by the concession model, a number of major multi-billion-dollar projects are officially launched in 2026. Meanwhile, the modernization of rail and road networks will continue to attract large amounts of both international and domestic capital.

1 Infrastructure Development Index for Brazil

In 2026, Brazil's IDI score rises by one point to 129 from 2025, ranking first and maintaining its leading position among PSCs. Regarding the sub-indices, the scores for both Development Demands and Development Passions have increased, those for Development Costs have remained relatively stable, while those for Development Environment have seen a slight decline.

Table 7 Brazilian Infrastructure Development Index and Changes, 2025–2026

Brazil	2025		2026	
	Score	Ranking	Score	Ranking
IDI	128	1	129	1
Development Environment Sub-index	121	3	120	3
Development Demands Sub-index	160	1	161	1
Development Passions Sub-index	130	1	133	1
Development Costs Sub-index	88	6	88	6

Source: CHINCA, SINOSURE's Country Risk Database.

Policy support stabilizes the business environment, while tax reform implementation improves the investment climate. 2026 is a presidential election year in Brazil. In the short term, this mainly affects the approval timelines of non-core public service projects and the disbursement of matching funds by local governments. However, structural reforms introduced earlier by the Lula administration continue to generate positive effects. In addition, key national strategies—including the Novo PAC, tax reform, and the energy transition agenda—have been institutionalized through legislation. As a result, policy continuity is unlikely to be significantly disrupted by the election cycle. The New Fiscal Framework (Arcabouço Fiscal) provides predictable stability for the macroeconomy, and the business environment has demonstrated strong resilience under pressure. Notably, 2026 marks the first year of Brazil's historic tax reform transition. A series of measures aimed at simplifying the tax system and reducing corporate compliance costs are being rolled out, which will ease the tax burden on businesses and further improve the investment climate for infrastructure. Meanwhile, the government is deepening the BNDES exchange rate

hedging mechanism and the “Green Seal Program.” These efforts help mitigate the impact of a high-interest-rate environment on project financing, and continue to reinforce long-term foreign investor confidence in Brazil’s infrastructure market.

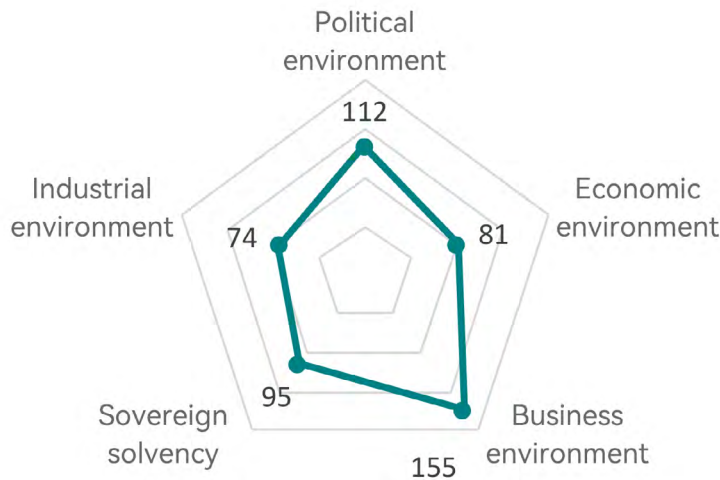


Figure 9 Brazilian Development Environment Sub-index

Source: CHINCA, SINOSURE’s Country Risk Database.

Transportation and energy serve as the key growth drivers, with major projects driving infrastructure expansion. In 2025, Brazil’s infrastructure development demands remained strong, driven by significant investment effects from the Novo PAC. In the transportation sector, Brazil successfully concluded several highway and railway concession auctions in 2025, providing solid financial backing for the full-scale construction of the São Paulo–Campinas Intercity Train (TIC Eixo Norte) project in 2026, which involves investments of BRL 14.2 billion (or approx. USD 2.8 billion). In the power engineering sector, Brazil has continued to optimize its energy mix while accelerating efforts to reduce reliance on hydropower. In 2025, non-hydro renewable installed capacity achieved high growth. In 2026, with the commissioning of two core projects—the 400 MW Rui Barbosa PV complex and the 846 MW Serra do Assuruá wind power project—Brazil will add 1,246 MW of renewable grid capacity. Together with the construction of wind and solar power clusters in the northeast and the improved efficiency of existing units, the share of non-hydro renewable energy in Brazil’s power generation will steadily rise from 32.2% in 2024 and about 36% in 2025 to roughly 39% in 2026. Policy support

is steadily translating into tangible project outcomes, effectively boosting infrastructure investment and accelerating project construction in transportation, energy and other sectors. This continues to solidify the core driving force behind the steady expansion of Brazil's infrastructure market and provides a solid foundation for future high-quality development of its infrastructure.

2 Characteristics of Infrastructure Industry in Brazil

The Brazilian government has positioned infrastructure modernization as a key driver of economic stability and industrial transformation. Its Novo PAC focuses on coordinating the development of energy, transportation, and digital infrastructure. When it comes to power engineering, the government is working to address the regional mismatch between energy supply and demand. By focusing on source-grid coordination, it is accelerating the construction of ultra-high-voltage (UHV) transmission corridors linking clean energy bases in the northeast with load centers in the southeast. In terms of transportation, the government is leveraging concessions and PPP models to push for the full-scale construction of highway and railway projects that completed their tendering in 2025. Regarding communications, although the index has edged down slightly after the demand in mature areas such as traditional fixed-line expansion and basic base station construction reaches a plateau, the 5G network is rapidly extending into remote hinterlands. Through the deep integration of digital and traditional infrastructure, a new infrastructure framework that integrates green energy, efficient logistics, and digital infrastructure is taking shape.

Table 8 Brazilian Development Demands Sub-index and Changes, 2025–2026

Development Demands Sub-index by Industry	Score of 2025	Score of 2026
Power engineering	166	167
Transportation	219	222
Communications	135	134
Construction	140	140
Petrochemical engineering	149	146
Water affairs	125	125 ¹⁵

Source: CHINCA, SINOSURE's Country Risk Database.

(1) Power engineering construction gains momentum, with new energy and the grid developing in synergy

Installed renewable energy capacity expansion accelerates, with wind, solar and green hydrogen infrastructure advancing on multiple fronts. Brazil is endowed with exceptional wind and solar resources and enjoys world-leading cost advantages in green hydrogen. Guided by the Novo PAC strategy, the country has broken down development barriers by pioneering green financing and upgrading industrial legislation, putting in place a comprehensive support system for new energy development. Fueled by both resource advantages and favorable policies, Brazil's new energy infrastructure is gathering speed and scaling up. In 2025, newly installed non-hydro renewable capacity reached a record 4.63 GW (2.81 GW of solar PV and 1.82 GW of wind power)¹⁵. It is expected that in 2026, the 846 MW Serra do Assuruá wind power project and the 400 MW Rui Barbosa PV complex in Bahia will both be completed and brought online, boosting the grid-connected capacity of the northeast's new energy cluster by 18%–22% compared with 2025. While onshore wind and solar projects are being rolled out at a rapid pace, substantive construction has also begun on offshore wind power and green hydrogen support facilities. Clean energy is gradually becoming the primary focus of infrastructure investment and energy expansion in Brazil.

Transmission corridors build the arteries for power delivery, with UHV projects resolving supply-demand mismatches. To address the bottleneck in delivering green electricity from the northeast, Brazil successfully held multiple rounds of auctions for highway, railway and transmission concessions in 2025, and will enter a period of intensive construction for ultra-high-voltage direct current (UHVDC) projects in 2026. Among these, transmission projects undertaken by State Grid Brazil Holding (SGBH), such as the Grajaú-Marituba line, will reach peak construction in 2026, designed to transmit low-cost clean power from the northeast to consumption centers in the southeast. Continued improvement of interregional transmission corridors will effectively ease the imbalance between energy

15 The scores for the water affairs sector in 2025 and 2026 were both 125.37.

16 Source: Brazilian National Electric Energy Agency (ANEEL).

supply and demand across regions, lower national power dispatch costs and the risk of curtailment, and promote the efficient and stable operation of the power system.

(2) The transportation structure is upgraded, with road network construction accelerating

Rail transit projects are moving full steam ahead, with PPP models drawing **substantial private capital**. At the moment, the Brazilian government is committed to improving the urban transport mix, and as of June 2026, multiple mega rail transit projects have entered the main construction phase. Among them, the São Paulo–Campinas Intercity Train (TIC Eixo Norte) project, with a total investment of BRL 14.2 billion (approx. USD 2.8 billion), has broken ground at full scale, while the São Paulo Metro Line 6, built with the participation of Chinese companies, has achieved the critical milestone of shield tunneling breakthrough. All of these projects are being delivered under PPP models, which helps ease pressure on public finances while harnessing the technical and managerial strengths of private capital to improve urban transport efficiency in core metropolitan areas.

Freight corridor efficiency continues to surge, while multimodal transport is boosting bulk commodity exports. To meet the outbound transport needs of agricultural products and mineral resources, Brazil has stepped up the integration of trunk railways and automated terminals in 2026. The Mato Grosso Railway (FMT) and the Santos Port expansion project have achieved digital coordination, steadily improving multimodal transport efficiency compared with 2025. The Salvador–Itaparica Bridge, a project with deep participation from Chinese companies, has fully commenced pile foundation work in 2026. Serving as a vital transport link between a major industrial hub and a port, the bridge not only enhances regional logistics efficiency but also stands as a landmark project that enhances the international competitiveness of Brazil’s bulk commodities.

(3) Digital infrastructure coverage continues to expand, with digital and smart transformation accelerating industrial development

5G networks reach deeper into the hinterland, and digital technologies empower “smart farms.” In 2026, Brazil’s Development Demands Sub-index score for the communications sector edges down to 134, as investment in traditional telecommunications infrastructure is gradually tapering off. Consequently, the sector’s development focus has shifted toward structural optimization and quality upgrading, with high-value-added new digital infrastructure becoming the main growth driver. After achieving full 5G coverage in state capitals in 2025, Brazil has continued to accelerate the extension of 5G networks into central and western agricultural production areas and remote rural towns in 2026. Guided by Novo PAC, telecommunications companies are stepping up the deployment of dedicated communications networks along these routes, underpinning the large-scale adoption of agricultural IoT. Digital management supports unmanned farming operations and real-time monitoring, while smart scheduling reduces storage and transit losses, ensuring the efficient outbound transport of bulk agricultural products and steadily enhancing the level of intensive agricultural development. At the same time, the digital transformation of agriculture is driving the accelerated rollout of supporting digital infrastructure such as agriculture-specific base stations, edge computing nodes, and smart storage upgrades, further expanding digital facility coverage and expediting the formation of an integrated urban-rural digital infrastructure system.

Computing infrastructure is being rolled out at a rapid pace, while green data centers are establishing a hub for Latin America. Capitalizing on its cost advantage in renewable energy, Brazil has seen multiple hyperscale green data centers come into operation in 2026 in core cities such as São Paulo and Fortaleza. Industry leaders like Scala and Equinix are working in close synergy with local power operators, adopting a model in which PV generation directly supplies computing clusters and achieving the deep integration of digital and clean energy infrastructure. Establishing a green computing system not only provides stable computing support for the BIM-based digital upgrading of local manufacturing, but also supplies low-carbon computing capacity for the development of emerging industries such as AI across Latin America. By continuously reducing the energy

consumption and operational costs of data processing, it effectively attracts the clustering of high-value-added digital industries and sharpens Brazil's core competitiveness in the Latin American digital economy. Moreover, the large-scale construction of data centers directly drives the synchronous upgrading of related infrastructure—including power transmission and distribution, smart cooling systems, and green building engineering—thereby improving the supporting system for regional digital infrastructure and further cementing Brazil's hardware foundation as the core hub for digital infrastructure connectivity in Latin America.

3 Outlook of Infrastructure Development in Brazil

(1) Development Opportunities

Policy incentives are taking deeper root and major projects are entering a peak construction phase. 2026 is a pivotal year for Brazil's Novo PAC and Nova Indústria Brasil (NIB) as the national top-level blueprint rapidly shifts from policy rollout to physical construction. Key rail transit projects are accelerating. For example, the first section of the São Paulo Metro Line 6 is expected to be put into service ahead of schedule in October 2026 and the entire line will open to traffic by 2027, making the project a benchmark for urban infrastructure. In the new energy sector, the accelerated push to achieve annual development goals is underway, with large-scale wind and solar power cluster projects in the state of Bahia being integrated into the grid in quick succession. As Brazil's infrastructure sector enters a period of acceleration across the entire project lifecycle—from planning through construction to completion, standardized project operations have stabilized market expectations, continuously unlocking cooperation opportunities along the full chain, including engineering contracting, supporting equipment, and O&M services.

The pace of energy transition continues to accelerate, and the need for grid modernization is becoming increasingly urgent. Extreme weather has put the stability of Brazil's hydropower supply under strain, exposing the vulnerabilities of an over-reliance

on a single energy source and compelling the country to accelerate the diversification of its energy mix. In response, Brazil is stepping up policy support and capital investment in non-hydro renewables. Nationwide installed wind power and PV capacity is projected to grow by 23.4% year-on-year in 2026, as the scaling up of new energy sources accelerates and becomes more efficient, generating sustained market demand for new energy engineering construction and supporting equipment supply. Meanwhile, a pronounced structural mismatch between supply and demand has emerged: Power consumption capacity in the northeast rich in new energy is constrained, while load demand is heavily concentrated in the core cities of the southeast. This is driving the launch of a batch of key UHVDC transmission lines and supporting substation projects in Brazil. Meanwhile, the intensive rollout of projects aimed at strengthening weak links in the grid is directly opening up full-chain cooperation opportunities in power transmission and transformation construction, as well as grid O&M upgrades. This enables foreign enterprises to participate deeply in building Brazil's modern transmission network and to share substantially in the infrastructure benefits arising from the country's pursuit of energy security and a green, low-carbon transition.

The deep integration of digital infrastructure and traditional industries is unlocking fresh growth momentum through digital and smart transformation. As digital technologies become increasingly integrated with physical infrastructure, demand for investment in new infrastructure—such as smart ports, automated mines, and green data centers—continues to grow, creating more room for market development in Brazil. Leveraging technologies such as AI and remote digital O&M, the digital transformation of Brazil's traditional industries is gathering pace, driving sustained growth in demand for related smart engineering, equipment supply, and O&M services. With the successive commissioning of large green data centers in São Paulo and other regions, Brazil's digital infrastructure system is steadily improving, and the benefits of digital transformation are becoming increasingly evident. This brings new business opportunities for companies to invest in and build new digital infrastructure and to focus heavily on localized digital and smart services.

(2) Development Risks

The macroeconomic environment remains complex, with financing costs staying **elevated**. In 2026, Brazil's public debt-to-GDP ratio still stands at around 80.7%, and limited fiscal space means that infrastructure investment is increasingly dependent on private capital. A benchmark interest rate that has long remained above 10%, combined with exchange rate volatility for the Brazilian real, has significantly pushed up corporate financing costs and currency risk. Investors are turning more cautious about large-scale, long-cycle projects, which has become a major constraint on the efficiency of infrastructure delivery. Therefore, companies should give priority to mature projects with secured financing and guarantees, and exercise strict control over long-cycle investment risks.

Political election cycles are creating volatility, while compliance reviews and environmental requirements are becoming more stringent. The 2026 presidential election may disrupt the continuity of infrastructure policies, slow the environmental approval of some projects, and expose contract terms to the risk of re-audit. In addition, Brazil's labor laws are stringent, and labor costs are expected to rise by 8.5% in 2026. Due to this, combined with a complex environmental and tax system, Chinese enterprises that fail to fully adapt to local rules could easily face defaults or legal disputes.

(3) Development Suggestions

Actively innovate investment and financing models and steadily deepen China-Brazil local currency settlement cooperation. Brazil's infrastructure investment relies heavily on private capital, and the traditional EPC contracting model is no longer well-suited to the new market dynamics. Therefore, companies need to transform their business models at a faster pace and actively pursue IICO, PPP, and other cooperation models in order to enhance overall project returns and long-term risk resilience. On the financing side, they should leverage platforms such as the BRICS New Development Bank and the China-Brazil Industrial Capacity Cooperation Fund to prudently carry out renminbi-denominated financing arrangements on a pilot basis. Through cross-border leasing, third-party market cooperation, and other means, they can hedge against the volatility of the Brazilian real

and the pressure of high local financing costs. At the same time, they should make good use of the foreign exchange hedging instruments offered by the BNDES to cushion the impact of high-interest-rate financing and stabilize the earnings profile of long-cycle projects.

Strengthen localized business strategies and build a multi-stakeholder risk prevention framework. In light of potential risks such as policy shifts and contract reviews during Brazil's election year, companies need to work with local law firms, consulting agencies, and industry associations to establish a compliance system, monitor policy developments in real time, and provide early compliance warnings. They should conduct comprehensive compliance self-audits, standardize project and financial documentation, and include clear clauses on rights, responsibilities, and compensation for policy changes in their contracts. They must also strengthen dynamic construction schedule controls. In addition, they should increase the share of local hiring and procurement, deepen community engagement to align with local interests, build a full-cycle risk hedging mechanism for projects, effectively manage future regulatory changes, and ensure smooth, stable project execution and operation.

Focus on green and low-carbon growth segments and enhance the international influence of corporate brands. As Brazil restructures its energy mix and reduces reliance on hydropower, international contractors can align with this direction by actively pursuing full-chain new energy projects—solar PV, wind, storage, green hydrogen, and more—helping Brazil build a more climate-resilient energy system while staying aligned with local low-carbon policies. Meanwhile, leveraging their existing expertise in UHV transmission, automated ports, and green data centers, contractors can deepen cooperation through equipment exports, technical collaboration, and joint standards, driving Brazil's infrastructure partnerships toward high-tech, high-value-added sectors. At the same time, delivering high-quality green projects will help build a strong overseas brand reputation and solidify their market position in Latin America.

Angola

2026 Country Overview

Political landscape				
Major political parties	People’s Movement for the Liberation of Angola (MPLA), National Union for the Total Independence of Angola (UNITA)			
Head of state	João Manuel Gonçalves Lourenço			
Head of government	João Manuel Gonçalves Lourenço			
Natural resources				
Angola is endowed with abundant and diverse natural resources. It holds substantial reserves of over 30 minerals—including oil, diamonds, iron, manganese, phosphates, and lithium—that rank among the top in Africa. Proven oil reserves stand at approx. 1.26 billion tons; proven diamond reserves exceed 732 million carats, and production ranks first on the continent. Critical minerals such as high-grade iron ore and lithium have enormous potential, positioning Angola as an important supplier for the global energy transition.				
Macro economy in 2026 ¹⁷ (estimates)				
GDP per capita (USD)	3,325.0	Real GDP growth rate (%)	2.6	
Inflation rate (%)	14.5	Public debt/GDP(%)	50.6	
Budget balance/GDP(%)	-2.4	Current account balance/ GDP(%)	1.1	
Gross external debts (USD 1 billion)	51.79	Unemployment rate (%)	18.5	
FDI flows (USD 1 billion)	1.60	FDI stock (USD 1 billion)	–18.05	
International reserves (USD 1 billion)	16.39	Bilateral trade volume (USD 1 billion, 2025)	20.83	
Belt and Road Infrastructure Development Index				
	2025 Score	2025 Ranking	2026 Score	2026 Ranking
Overall IDI	116	3	115	3
Development Environment Sub-index	121	2	123	2
Development Demands Sub-index	140	2	139	2
Development Passions Sub-index	118	3	114	3
Development Costs Sub-index	75	9	73	9

17 Source: IMF, EIU, Fitch Solutions/BMI. Last updated: December 2025.

Insights

- Angola's 2026 IDI score stands at 115, down one point from 2025, placing it third among PSCs.
- The Lourenço administration maintains policy continuity, and economic diversification reforms are entering a more difficult phase. Bolstered by stabilized international oil prices and smooth progress in debt restructuring, Angola's macroeconomic environment has improved and its fiscal fundamentals have been restored. The government has continued to advance its privatization program (PROPRIV), effectively easing pressure on public finances and broadening channels for private capital participation in the infrastructure sector.
- Transportation infrastructure is benefiting substantially from the development of the corridor economy and the rollout of the concession model. Regional connectivity projects—exemplified by the Lobito Corridor—have become a core arena of competition for multilateral capital, with foreign and Chinese enterprises accelerating their deployment in core areas such as railway upgrades and port modernization.
- Power engineering is centered on a hydro-solar complementary layout and strengthening the backbone grid. Mega power source projects led by the Caculo Cabaça Hydropower Station are advancing steadily, while large-scale solar PV clusters and transmission and distribution networks are being built intensively in the south, gradually resolving Angola's resource mismatch that has left the north electricity-rich and the south electricity-poor.
- The pace of projects addressing weaknesses in public water services and trunk roads has picked up across the board. Faced with extreme climate challenges, the Angolan government has increased investment in drought-resistant water infrastructure projects and water supply systems in the south. Combined with the rehabilitation and expansion of the national road network, these efforts are fully empowering the transformation of Angola's real economy and the improvement of public services.

1 Infrastructure Development Index for Angola

Angola's 2026 IDI score stands at 115, down one point from 2025, placing it third among PSCs. Regarding the four sub-indices, the Development Environment improves, while the Development Demands, Development Passions, and Development Costs see slight declines.

Table 9 Angolan Infrastructure Development Index and Changes, 2025–2026

Angola	2025		2026	
	Score	Ranking	Score	Ranking
IDI	116	3	115	3
Development Environment Sub-index	121	2	123	2
Development Demands Sub-index	140	2	139	2
Development Passions Sub-index	118	3	114	3
Development Costs Sub-index	75	9	73	9

Source: CHINCA, SINOSURE's Country Risk Database.

Institutional dividends are being unlocked at an accelerating pace, and structural transformation is shoring up the foundations for growth. According to the IDI performance, Angola's infrastructure development environment has demonstrated notable recovery resilience in 2026. With the continuous refinement of the *Private Investment Law* and the further implementation of a new round of asset privatization, Angola's business environment has improved, effectively galvanizing investment activity among market players. As the Lourenço administration smoothly enters a new governing cycle, political stability has provided reliable expectations for long-term infrastructure planning. By strengthening the debt management framework and fiscal optimization measures, the government has effectively enhanced its sovereign solvency and risk resilience. This not only bolsters the confidence of international financial institutions in cooperation, but also lays a solid credit foundation for closing the financing loop on large-scale infrastructure projects. Facing a global high-interest-rate environment and oil price volatility, Angola is actively broadening the space for foreign participation in

the infrastructure sector by streamlining regulatory procedures and deepening the legal framework for PPPs, thereby building an increasingly solid business foundation for the infrastructure sectors.

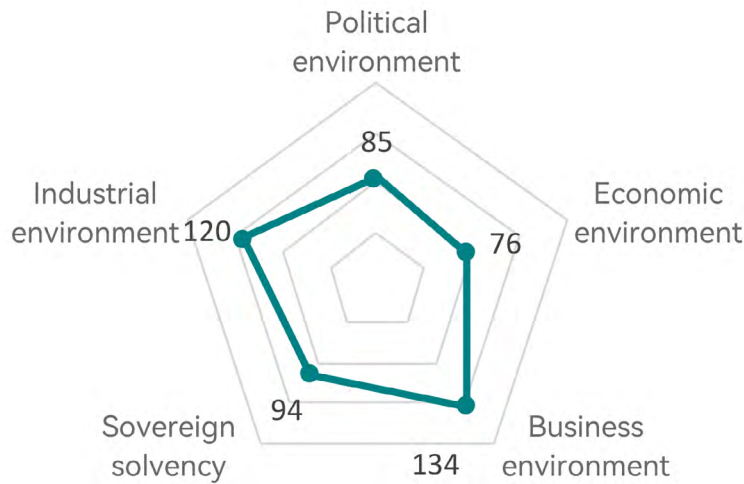


Figure 10 Angolan Development Environment Sub-index

Source: CHINCA, SINOSURE's Country Risk Database.

The combined momentum of corridor development and the green transition is driving growth in Angola's infrastructure sector. In 2025, Angola tapped deeply into the strategic value of the Lobito Corridor, actively attracting private capital through concession auctions and driving a steady improvement in its Development Demands Sub-index score. During the year, the government has successfully completed concession tenders for several railway branch lines and port terminals, and planned to further increase investment in 2026 in drought-relief water infrastructure in the south (such as Phase II of the Cafu project) and strategic trunk roads (such as EN100), effectively bridging the fiscal gap through PPP models. In power engineering, Angola has accelerated the decarbonization of its energy mix. In 2025, the 2,172 MW Caculo Cabaça Hydropower Station entered a critical delivery phase, with plans in 2026 to achieve large-scale solar PV grid connection across multiple southern provinces and to advance power transmission, transformation and grid interconnection projects in the

central-southern region, steadily raising the share of non-hydro renewables. The deep participation of Chinese enterprises in the EPC sector, backed by multilateral financing, has helped Angola build a robust infrastructure pipeline, with clean energy and cross-border logistics modernization emerging as core growth drivers.

2 Characteristics of Infrastructure Industry in Angola

The Angolan government, guided by the *2023–2027 National Development Plan (PND)*, is leveraging policy innovation to drive diversified and high-quality infrastructure development. In power, it is accelerating the optimization of the energy mix by steadily advancing hydropower projects while focusing on the deployment of solar PV plants in the south and regional power transmission and grid interconnection projects. In transportation, building on the Lobito Corridor concession mechanism, it is continuously promoting the modernization and upgrading of cross-border railways and deep-water ports to smooth regional cross-border logistics channels. In industrial and public infrastructure, it is accelerating the implementation of supporting mining, drought-relief and water supply projects to meet the demands of resource development and public welfare, thereby continuously unlocking infrastructure growth momentum.

Table 10 Angolan Development Demands Sub-index and Changes, 2025–2026

Development Demands Sub-index by Industry	Score of 2025	Score of 2026
Power engineering	152	153
Transportation	168	168
Communications	109	108
Construction	125	125
Petrochemical engineering	133	130
Water affairs	177	177

Source: CHINCA, SINOSURE's Country Risk Database.

(1) Power mix shifts toward diversification and supporting power transmission and transformation projects advance steadily

The energy transition is gathering pace, and the power mix is moving toward **greater diversification**. Long constrained by a monolithic generation model, heavy reliance on oil-fired thermal power, and insufficient electricity supply in the southern region, Angola has in recent years been vigorously driving the diversification and upgrading of its power system. In 2025, Angola's clean energy transition began to yield initial results, with the share of non-hydro renewables in installed capacity rising from 15% in 2024 to around 20%, indicating continuous improvements in the traditional power supply structure. In 2026, Angola's power construction will center on the coordinated deployment of large-scale hydropower and distributed PV. Key priorities include advancing the electro-mechanical installation of the 2,172 MW Caculo Cabaça Hydropower Station, while simultaneously pushing forward the grid connection of the 35 MW Quilemba Solar PV project and distributed energy clusters in the south. The large-scale rollout of clean energy projects is effectively addressing the power supply shortfall in the southern region and balancing the allocation of electricity resources across the country. With the advancement of the Angola-Namibia power interconnection project, the country is integrating deeply into the Southern African power cooperation system, progressively preparing the way for the transformation from an energy importer into a regional power hub, successfully cultivating new drivers for non-oil foreign exchange earnings and building a solid foundation for the high-quality development of its power sector.

Distribution network upgrading continues to deepen, markedly enhancing the reliability of urban and rural power supply. To tackle bottlenecks such as high grid losses and insufficient coverage, the Angolan government is prioritizing the coordinated operation of substation systems in Luanda and Lunda Sul Province. By optimizing regional load distribution, it effectively alleviates the problem of uneven power allocation and steadily reduces the frequency of outages in key areas. With the commissioning of the earlier 220 kV power transmission and transformation project, the local electricity supply gap for industrial and commercial use in 2026 is expected to narrow by approx. 10% compared with 2025. Supported by multilateral cooperation mechanisms and mature full-scope O&M solutions, Angola has steadily shored up the weaknesses in

power infrastructure, consistently enhanced the capacity to guarantee urban and rural power supply, and continuously refined an autonomous and efficient modern power O&M system, thus providing solid energy support for industrial production, rural development, and social stability.

(2) Construction focuses on public welfare, with large public service facilities driving growth

Housing supply and support continuously gain momentum and urbanization advances steadily. Angola's general construction is primarily driven by the government's large-scale social housing program. In 2025, the government rolled out a new phase of the "Social Housing Project" in inland provinces, constructing thousands of social housing units. In 2026, the concentrated handover of these projects and their supporting drainage and road facilities will markedly improve the quality of urbanization in Angola. According to statistics, the share of social housing investment in total non-residential construction spending in 2025 was roughly 12% higher than in 2024. Sustained investment has not only tangibly improved public welfare but also boosted local production capacity in building materials such as cement and steel. Furthermore, with the improvement of the housing security system, it has cultivated a stable workforce and consumer base for the diversified transformation of Angola's non-oil economy, while also creating room for the subsequent upgrading of supporting urban infrastructure.

Public medical and administrative facilities are upgraded and urban service functions are continuously optimized. To further improve the provision of social services, Angola increased capital investment in public service projects such as provincial-level central hospitals and educational facilities in 2025. Several modern general hospitals built with the participation of Chinese enterprises completed their main structure construction in 2025 and will enter the equipment installation and commissioning phase in 2026. Integrating green and energy-saving concepts, these projects serve as important vehicles for enhancing the physical infrastructure underpinning Angola's national governance. In 2026, the comprehensive upgrading of administrative centers and public service windows will further bolster the overall carrying capacity and international image of Angolan cities.

(3) Lobito Corridor unleashes transport potential, with multimodal capacity markedly enhanced

Railway concession innovation contributes to building a regional export gateway. Angola's transportation sector is defined by a development model in which major corridors drive large-scale trade. In 2025, the railway concession for the Lobito Corridor linking Angola, the Democratic Republic of Congo (DRC), and Zambia underwent a smooth transition, marking a new phase for regional cross-border logistics. This phase is guided by the principles of high standards, sustainability, and benefits to public welfare, moving from pure physical connectivity toward an integrated approach that combines physical and institutional connectivity with quality upgrading. In 2026, with the renewal of supporting locomotive equipment and the completion of modernization works in the container terminal at the Port of Lobito, the transshipment efficiency for Angola's bulk minerals (such as copper and cobalt) is projected to rise by about 15% compared with 2024. The efficient logistics loop that integrates railway and port links has significantly cut the logistics costs of mineral exports from landlocked countries, further cementing Angola's strategic position as an Atlantic export gateway.

Road network rehabilitation and port and shipping upgrades have enhanced national connectivity. In 2025, the Angolan government shifted the emphasis of road construction from building new highways to rehabilitating the backbone network, focusing on breaking through the bottlenecks that impede transportation between major agricultural production areas and industrial centers. This strategic focus lowers the overall logistics cost of moving agricultural products up to urban markets and industrial goods down to rural areas, thereby improving the circulation efficiency of domestic supply chains and clearing transportation obstacles for the subsequent clustered development of industrial parks. In aviation, after the Dr. António Agostinho Neto International Airport (AIAAN), officially launched in 2025, enters full commercial operation in 2026, Angola has brought in global logistics giants to position Luanda as an air cargo transshipment hub in West Africa. Together with the sustained port throughput growth of over 6% per year on average since 2024, the transportation infrastructure in 2026 is providing robust, ongoing support for the country's non-oil exports and economic diversification.

3 Outlook of Infrastructure Development in Angola

(1) Development Opportunities

The strategic benefits of the corridor are becoming increasingly evident, significantly accelerating the modernization of cross-border logistics. In 2026, the Lobito Corridor railway concession is entering its delivery phase, with annual freight volume projected to increase several-fold over 2024 levels. The phased completion of the container terminal expansion and upgrade project at the Port of Lobito will boost its handling capacity by about 20% and drive an 8% year-on-year increase in the port's total throughput. After the AIAAN becomes fully commercial, its cargo handling capacity will rise from around 30,000 tons to approx. 130,000 tons, sparking a construction boom in surrounding air logistics and warehousing facilities and helping Angola reshape its development landscape driven by diversified logistics solutions.

The decarbonization transition of the energy mix is accelerating, driving growth in installed clean energy capacity. Guided by the 2023–2027 PND, Angola is stepping up its efforts to build an energy landscape anchored by hydropower and complemented by solar power. The Caculo Cabaça Hydropower Station, built by a Chinese contractor, enters the critical phase of electro-mechanical installation in 2026. Once operational in 2028, it will generate an average of 8,566 GWh of electricity per year, meeting more than 50% of the country's total power demand. Meanwhile, multiple distributed PV clusters—such as the 35 MW Quilemba project in the southern provinces—are being connected to the grid at a rapid pace, contributing approx. 160 million kWh of clean electricity annually. This will effectively close the power supply gap in the southern region and create substantial market opportunities for Chinese companies in the power transmission, transformation and grid interconnection sector.

Demand for water projects that benefit public welfare remains strong, with drought-resistance infrastructure in the south playing an increasingly prominent role in addressing weaknesses. In response to the chronic drought challenges in the southern region, projects such as the second phase of the Cafu drought-relief initiative in Cunene Province are hitting peak construction in 2026. Water projects supported by international

financial institutions such as the World Bank will see total investment exceeding USD 1.2 billion in 2026. Through continued investment in three southern provinces, the regional water supply coverage capacity is expected to increase by about 20% by the end of 2026, providing safe drinking water for more than 2.3 million people. Water conservancy that benefits public welfare has become an important complement to the steady growth of the infrastructure industry.

(2) Development Risks

The fiscal revenue structure remains undiversified, and the public debt burden is constraining infrastructure investment. Oil contributes about 60% of government revenue and over 90% of export foreign exchange earnings, leaving Angola's fiscal resilience weak and highly sensitive to international oil price fluctuations. Although economic diversification reforms are advancing and the privatization program is spurring steady growth in non-oil investment, oil will remain the mainstay of Angola's fiscal revenue in the short term. In 2026, under the pressure stemming from international oil price volatility and public debt servicing, some non-core infrastructure projects that rely on sovereign guarantees may face risks of budget cuts or payment delays. Therefore, companies should prioritize low-risk projects involving multilateral financial institutions to avoid cash flow disruptions caused by sovereign credit stress.

The kwanza is facing exchange rate volatility, and imported inflation is driving up overall project construction costs. Since 2025, the kwanza has depreciated continuously, and inflation is projected to remain high at 14.5% in 2026. Given the high import dependence of infrastructure projects, exchange rate fluctuations will directly squeeze profit margins. Combined with an expected 15% rise in local wages, this will significantly increase the difficulty of cost control. In response to these challenges, companies should seek to include price adjustment clauses and build resilient cost control systems through foreign exchange hedging and localized procurement.

Industry regulation and localization policies are tightening, and administrative approval procedures are increasing contractual uncertainty. In recent years, the Angolan government has continued to strengthen its "Angolanization" policy, requiring that foreign employees make up no more than 30% of the workforce. Meanwhile,

environmental regulation and project auditing will be further intensified in 2026, and cumbersome approval procedures may lead to schedule delays for some projects. Against the backdrop, companies need to build a dynamic talent pool and establish regular communication mechanisms with unions and regulatory authorities in advance to mitigate labor disputes and market access obstacles.

(3) Development Suggestions

Actively innovate investment and financing models, and explore a shift towards IICO and concessions. As the Angolan government tightens the reins on sovereign guarantees, international contractors should transition from a simple contracting model to PPPs, BOT, and concessions with a focus on projects with stable cash flows, such as the Lobito Corridor railway operation and distributed PV in the southern provinces. Meanwhile, they should bring in diversified capital, including from the China-Africa Development Fund, to share risks and returns while reducing direct reliance on the Angolan government's fiscal resources.

Establish a perfect risk hedging system and strengthen operational resilience through localized cooperation. Facing exchange rate volatility, high inflation, and compliance risks, companies should proactively secure exchange rate compensation clauses and inflation-linked price adjustment mechanisms during contract negotiations, while steadily promoting cross-border local currency settlement between the kwanza and the renminbi. Strategic collaboration with local Angolan law firms, industry associations, and high-quality subcontractors should be deepened to extend the risk hedging mechanism throughout the compliance review process. It is also necessary to strictly comply with the "Angolanization" policy requirement that foreign employees shall not exceed 30%, build a reserve of local technical talent, and optimize the workforce structure. Localized procurement and specialized subcontracting should be leveraged to hedge against import customs clearance risks and logistics uncertainty, thereby establishing a solid compliance foundation.

Stay aligned with the green and diversification strategy and cultivate market segments to enhance brand image. It is recommended that international contractors precisely align with Angola's drive for economic diversification and energy

decarbonization and expand into high-value-added areas such as clean energy, smart logistics, and integrated water resource utilization. Meanwhile, Chinese companies can leverage their technological strengths in UHV transmission, automated terminals, and digital water affairs, and provide one-stop solutions that integrate technology, financing, and operation for Angola. For example, by drawing on the integrated “solar PV + energy storage + microgrid” model implemented by them in Latin America or East Africa, they can create high-quality, sustainable demonstration projects and establish the global reputation of Chinese infrastructure as low-carbon and technology-driven.

Mozambique

2026 Country Overview

Political landscape				
Major political parties	Liberation Front of Mozambique, Mozambican National Resistance			
Head of state	Daniel Francisco Chapo			
Head of government	Daniel Francisco Chapo			
Natural resources				
Mozambique is endowed with abundant and diverse natural resources. It boasts substantial reserves of coal, tantalum, natural gas, ilmenite, heavy mineral sands, graphite, bauxite, marble, limestone, and gold. Notably, its tantalum reserves are the largest in the world, estimated at approx. 7.5 million tons. Its coal reserves exceed 1.975 billion tons, and its titanium reserves surpass 6 million tons. Proven natural gas reserves in the Rovuma Basin surpass 5.1 trillion cubic meters. In recent years, its newly discovered graphite and heavy mineral sand deposits have also been recognized as world-class in scale.				
Macro economy in 2026 ¹⁸ (estimates)				
GDP per capita (USD)	658.3	Real GDP growth rate (%)	2.1	
Inflation rate (%)	3.8	Public debt/GDP(%)	92.8	
Budget balance/GDP(%)	-7.4	Current account balance/GDP(%)	-10.1	
Gross external debts (USD 1 billion)	74.80	Unemployment rate (%)	—	
FDI flows (USD 1 billion)	4.32	FDI stock (USD 1 billion)	—	
International reserves (USD 1 billion)	3.79	Bilateral trade volume (USD 1 billion, 2025)	5.40	
Belt and Road Infrastructure Development Index				
	2025 Score	2025 Ranking	2026 Score	2026 Ranking
Overall IDI	117	2	118	2
Development Environment Sub-index	129	1	131	1
Development Demands Sub-index	125	3	127	3
Development Passions Sub-index	128	2	126	2
Development Costs Sub-index	80	7	79	8

18 Source: IMF, EIU, Fitch Solutions/BMI. Last updated: December 2025.

Insights

- In 2026, Mozambique's IDI scores 118, clinching the second position among the PSCs after a modest rise from 2025.
- With the new government beginning its term, Mozambique's political environment has entered a period of policy consolidation and stability observation. The government is strengthening corridor economy planning and regional connectivity strategies, continuously improving the business environment to attract foreign investment in non-resource infrastructure projects.
- The petrochemical engineering sector is seeing development opportunities, with LNG projects driving the expansion of the infrastructure market. The development of supporting infrastructure around the Rovuma LNG mega project—including dedicated ports, associated pipeline networks, and logistics parks—has become a core driver of Mozambique's engineering market, significantly boosting macroeconomic vitality and infrastructure momentum.
- Mozambique is accelerating its national energy transition and inclusive electricity access goals. Leveraging its abundant resource endowments, the government is stepping up the planning of large hydropower plants on the Zambezi River and distributed PV projects, focusing on addressing weaknesses in the transmission network and continuously raising the national electricity access rate.
- Against the backdrop of a reshaping global energy landscape, Mozambique is well-positioned to further consolidate its role as an important energy supply hub in Africa.

1 Infrastructure Development Index for Mozambique

In 2026, Mozambique's IDI scores 118, up one point from the previous year, clinching the second position among the PSCs. In terms of the sub-indices, both Development Environment and Development Demands have seen their scores rise, with the environment dimension ranking securely at the top among PSCs. However, the scores for Development Passions and Development Costs edged down slightly.

Table 11 Mozambican Infrastructure Development Index and Changes, 2025–2026

Angola	2025		2026	
	Score	Ranking	Score	Ranking
IDI	117	2	118	2
Development Environment Sub-index	129	1	131	1
Development Demands Sub-index	125	3	127	3
Development Passions Sub-index	128	2	126	2
Development Costs Sub-index	80	7	79	8

Source: CHINCA, SINOSURE's Country Risk Database.

The new government's policies are taking hold and delivering tangible results, while the business environment continues to improve. According to the Infrastructure Development Environment Sub-index performance, Mozambique's score rose from 129 to 131 in 2026, firmly securing the first place among PSCs. With the Chapo administration successfully taking office and consolidating its governing foundation, the political uncertainty triggered by the October 2024 elections has gradually dissipated. The new government has been committed to building social consensus through political dialogue, safeguarding national unity and stability, and ensuring the continuity of core development policies such as the *National Development Strategy 2024–2043*. On the business environment front, the government deepened its anti-corruption campaign in 2025 and reduced bureaucratic red tape by advancing e-government services. At the same time, financing support from multilateral financial institutions and the implementation of large-scale LNG energy projects have significantly boosted

international investor confidence in Mozambique's major infrastructure projects. This has created a more stable, transparent, and predictable external environment for infrastructure investment and construction in the country.

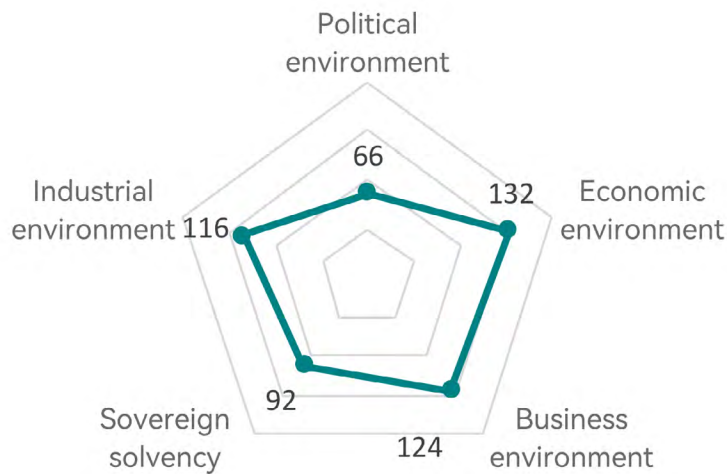


Figure 11 Mozambican Development Environment Sub-Index

Source: CHINCA, SINOSURE's Country Risk Database.

Major projects are beginning to deliver results, while diversified infrastructure development is unlocking significant potential. In recent years, the Mozambican government has steadily beefed up investment in infrastructure, and its Development Demands Sub-index score rose from 125 in 2025 to 127 in 2026. In line with the National Development Strategy 2024–2043, the government is accelerating its efforts to translate foreign direct investment into infrastructure development momentum, striving to drive industrialization through energy diversification. In 2025, the construction of the natural gas industrial cluster centered on the Rovuma Basin achieved milestone progress, and the resumption of work on the Area 1 project significantly boosted demand for supporting petrochemical engineering facilities. Between 2024 and 2025, Chinese companies continued to sign a high volume of new contracts in Mozambique, spanning strategic sectors including power engineering, petrochemical engineering, and transportation. Among them, the LNG FEED project in Area 4 concession and the STIP Lot C (Beira) transmission and transformation project both entered critical execution

phases in 2025, with a combined value exceeding USD 15 million¹⁹. Several regional grid interconnection projects launched in 2025 have not only effectively alleviated domestic power supply pressures, but also stimulated demand for transportation infrastructure through corridor-driven economic effects, keeping Mozambique's infrastructure development potential consistently at the forefront among PSCs.

2 Characteristics of Infrastructure Industry in Mozambique

In recent years, the Mozambican government has been steadily optimizing the policy environment to drive infrastructure development, guided by medium- and long-term plans such as the *National Development Strategy 2024–2043*. In power engineering, Mozambique is speeding up national grid interconnection and a diversified renewable energy layout, aiming to raise the electricity access rate and cement its position as a power export hub for Southern Africa. In transportation, it focuses on the rehabilitation of the National Road Number One (EN1) and the expansion of key ports, strengthening both internal and external connectivity by enhancing the efficiency of regional logistics corridors. In industrial construction, it is capitalizing on the resumption of natural gas production in the north and its mineral resource advantages, prioritizing the development of onshore processing facilities and special economic zones (industrial parks) to drive its industrial modernization.

Table 12 Mozambican Development Demands Sub-index and Changes, 2025–2026

Development Demands Sub-index by Industry	Score of 2025	Score of 2026
Power engineering	157	156
Transportation	137	140
Communications	125	119
Construction	139	140
Petrochemical engineering	141	142
Water affairs	111	111 ²⁰

Source: CHINCA, SINOSURE's Country Risk Database.

¹⁹ Source: CHINCA.

²⁰ The scores for the water affairs sector in 2025 and 2026 were both 110.53.

(1) The energy mix continuously optimizes, with power interconnection entering a new stage

The renewable energy transition is accelerating, and the stability of power supply is gradually strengthening. For a long time, Mozambique has relied on hydropower for about three-quarters of its electricity, resulting in a relatively undiversified power mix. To reverse this, the Mozambican government significantly increased its policy tilt toward solar and wind energy in 2025. According to data from Fitch Solutions, the country's installed non-hydro renewable capacity grew by about 15% year-on-year in 2025, with several solar plant projects in the northern and central provinces—such as the second phase of projects in Dondo and Cuamba—connected to the grid by the end of the year. At the same time, under the framework of the *2018–2043 Integrated Master Plan for Electrical Infrastructure (PDN)*, the government is steadily working toward the goal of 1,000 MW of PV generation. In 2026, with the commissioning of baseload power sources such as the Temane 450 MW Combined Cycle Gas-fired Power Plant, Mozambique is progressively building a diversified power supply system characterized by gas-power synergy and hydro-solar complementarity. This is effectively mitigating the power supply vulnerability caused by insufficient hydropower during the dry season, while also driving the construction of supporting infrastructure such as energy storage facilities and gas transmission and distribution networks.

Core grid construction is making major progress, and the electrification rate is rising steadily. To address the north-south disconnect in the national grid, the Mozambican government has made grid interconnection a priority. In 2025, the approx. 560-kilometer Temane-Maputo 400 kV high-voltage transmission line project (STE) completed its core installation work and entered the critical trial operation phase in early 2026. According to statistics from Electricidade de Moçambique (EDM), the national electricity access rate had risen from 39% in 2024 to about 45% by the end of 2025. In 2026, the government plans to further allocate dedicated funds for the rehabilitation of aging grids in rural and remote areas, aiming to achieve universal electrification by 2030 through the Energy for All (ProEnergia) Project. Meanwhile, the launch of the transmission project supporting the Mphanda Nkuwa Hydropower Plant marks a further

strengthening of the physical infrastructure underpinning Mozambique's role as an energy hub in Southern Africa.

(2) International financing fuels highway construction, with the efficiency of regional logistics corridors being enhanced

Rehabilitation of national trunk roads is being rolled out in full, substantially boosting **the resilience of the transportation network**. Mozambique's elongated geography makes it heavily dependent on the north-south connectivity of EN1. After enduring the test of extreme weather in 2025, the Mozambican government, backed by over USD 400 million in loans from the World Bank and other international financial institutions, launched a comprehensive modernization and upgrade of EN1 in 2026. The project covers nearly 2,500 kilometers of pavement rehabilitation and disaster-resistant reinforcement. The first phase of tendering, completed in 2025, has shown a focus on climate-resilient design for central sections prone to flooding. As construction peaks in 2026, transit times and costs for north-south logistics are expected to be effectively reduced. This will not only comprehensively strengthen the disaster resilience of Mozambique's domestic transportation network, but also provide solid infrastructure support for deepening the corridor economy and advancing regional connectivity in Southern Africa.

The port-rail multimodal system is further improved, consolidating Mozambique's position as a regional export hub. As a vital logistics corridor in Southeast Africa, Mozambique continues to attract foreign investment in transportation infrastructure development through PPP models. In 2025, the Port of Maputo completed a new round of berth dredging, with container throughput reaching a record high. Meanwhile, the Beira Corridor railway modernization project secured fresh international financing in 2025. In 2026, as cross-border multimodal links between the Nacala Logistics Corridor and landlocked neighbors such as Malawi and Zambia become smoother, the internationalization of Mozambique's transportation infrastructure will be significantly enhanced. The advancement of these projects not only safeguards the country's commodity exports, but also greatly reinforces Mozambique's strategic value as a regional logistics hub.

(3) Resource development is regaining momentum, driving demand for supporting industrial buildings

Renewed momentum in LNG and mineral development is generating demand for supporting infrastructure on a large scale. As the security environment in northern Mozambique improves, constraints on resource-related sectors are gradually being lifted, continuously unleashing the vitality generated by the large-scale development and industrialization of competitive resources such as natural gas and minerals. In 2025, preparatory work for key LNG projects resumed in an orderly manner, and a number of supporting projects for mineral development were contracted in batches. Nearly half of the year's foreign direct investment was channeled into resource-related sectors. In 2026, Mozambique is focusing on perfecting the LNG industrial chain, fast-tracking the construction of onshore industrial facilities, distribution hubs, and dedicated terminals while simultaneously rolling out supporting industrial infrastructure such as mining roads and processing plants. The full recovery of resource-related sectors is generating sustained demand for industrial buildings, transportation infrastructure, and more, laying a solid foundation for Mozambique's industrial diversification and steady economic growth.

The expansion and efficiency gains of industrial parks are accelerating the localization of manufacturing. To increase the value added of domestic industries, Mozambique has introduced a series of industrial support policies, including the National Industrialization Program (PRONAI), launched in October 2021, and the 2025–2029 Five-Year Plan, which has set industrial development as a core priority. These policies focus on promoting the local deep processing of competitive resources such as minerals and agricultural products while fostering domestic manufacturing clusters, with the goal of raising manufacturing value added to 18% of GDP by 2030. In 2025, the Phase II expansion project of the Beluluane Industrial Park (BIP) in Maputo Province was completed, continuing to attract foreign-invested companies in areas such as building materials and food processing. In 2026, under the *National Development Strategy 2016–2030*, Mozambique is stepping up investment promotion and infrastructure development for new industrial zones, including the chemical industry park in the Port of Beira, Maputo Province. Supported by incentives like land concessions and simplified approval

procedures, the investment appeal of industrial parks is steadily rising, effectively driving the construction of standard factory buildings, storage facilities, and supporting utilities (water, electricity, and gas).

3 Outlook of Infrastructure Development in Mozambique

(1) Development Opportunities

The imminent restart of mega energy projects is translating resource wealth into **infrastructure development**. As of June 2026, with the security situation in northern Mozambique's Cabo Delgado Province stabilizing and counterterrorism operations achieving tangible results, the TotalEnergies-led LNG projects in Area 1 have formally resumed full-scale operations. According to the project's latest schedule, the first LNG production is expected by 2028. As the project advances, the Mozambican government has ramped up investment in related supporting infrastructure in 2026, with estimated annual dedicated investment exceeding USD 1.5 billion with a focus on ports, logistics camps, and urbanization facilities. Energy development and infrastructure development are forming a development synergy, generating substantial demand for industrial and supporting engineering works while providing enormous momentum for Mozambique's industrial development.

The "Green Energy Corridor" strategy is advancing, with immense potential in **cross-border power transmission, transformation and hydropower projects**. In 2026, the Mozambican government is prioritizing the construction of the 1,500 MW Mphanda Nkuwa Hydropower Plant and its associated transmission corridor with a total investment of USD 4.5 billion. The project is expected to be grid-connected and operational by 2031, with an average annual output of 8,600 GWh, effectively meeting local industrial electricity demand growth and substantially boosting cross-border power export and trade capacity. Meanwhile, the Temane 450 MW Combined Cycle Gas-fired Power Plant and multiple solar PV grid-connection projects are undergoing intensive equipment installation and system commissioning in 2026, effectively reinforcing baseload power supply and optimizing the overall generation mix. Leveraging the premium hydropower

resources of the Zambezi River and natural gas reserves in the north, Mozambique is accelerating the creation of a modern energy supply structure characterized by gas-power complementarity and multi-energy synergy. This deep transformation of the energy system is continuously unlocking diverse infrastructure needs—including large hydropower stations, gas-fired power projects, cross-border power transmission and transformation, and smart energy supporting facilities—further consolidating Mozambique's strategic position as a Southern African energy hub.

Cross-border logistics corridors are undergoing a major upgrade, driving further development of multimodal transportation networks. As a strategic maritime gateway for landlocked countries such as Zimbabwe and Malawi, Mozambique is entering a critical phase of upgrading the Beira and Maputo corridors in 2026. The container terminal expansion at the Port of Beira is scheduled for delivery in 2026, raising annual throughput capacity from 300,000 TEUs to 700,000 TEUs and alleviating import-export logistics bottlenecks for inland countries. At the same time, the Mozambican government is actively attracting private capital through concession models, expecting to channel over USD 1 billion in private investment into cross-border road rehabilitation and rail capacity improvement projects in 2026. A coordinated port-railway synergy is rapidly taking shape, strengthening the cross-border multimodal transport system, smoothing landlocked countries' access to global markets, and bringing Mozambique's coastal location advantage into full play.

(2) Development Risks

Sovereign debt pressure remains significant, and infrastructure financing stability is insufficient. Mozambique has long struggled with a heavy debt burden, with public debt reaching 92.8% of GDP in 2026. Public finances cannot consistently sustain large-scale infrastructure investment, and most non-core public service projects face risks such as budget cuts and payment delays. In terms of sectoral risk characteristics, Mozambique's infrastructure funding is highly dependent on concessional loans from international financial institutions such as the World Bank and the African Development Bank, leaving its fiscal and debt structure relatively fragile. Any strain on its sovereign credit rating

will directly lead to tighter external financing channels and impede project fundraising, exposing infrastructure investment to considerable uncertainty.

Regional security situation remains uncertain, and the risk of terrorism cannot be overlooked. Although counter-terrorism operations in the north have made positive progress, the risk of extremist groups infiltrating areas surrounding the core oil and gas development zone has not been entirely eliminated. This could lead to project delays and increase uncertainty around construction costs and timelines. At the same time, tribal tensions in parts of the northern region have yet to be fully resolved, and latent geopolitical conflicts could spill over to infrastructure project sites, posing a persistent potential threat to personnel safety, equipment integrity and the smooth progress of works.

Climate-related disasters are frequent and highly destructive, putting infrastructure maintenance to the test. Mozambique is highly vulnerable to extreme weather events such as cyclones and floods. Heavy rainfall in 2025–2026 has already caused significant damage to existing roads and bridges, leading to project schedule delays and rising construction and maintenance costs. This in turn increases the uncertainty of infrastructure investment and poses challenges to the development of infrastructure projects in Mozambique.

(3) Development Suggestions

Track the financing guidance of multilateral financial institutions and expand diversified funding channels. Given the limited headroom for sovereign financing in Mozambique, contractors should keep a close watch on the financing policies of multilateral institutions such as NDB and connect with dedicated funds in priority sectors such as transportation and water affairs. They should accelerate the shift from the single EPC model to a model portfolio including concessions and PPPs. Innovative multi-party joint development models can be explored to hedge against exchange rate volatility, stabilize project revenues and cash flow, and guard against operational risks including funding chain ruptures and construction delays.

Strengthen local integration and community engagement, and build a full-chain safety and compliance system. In response to Mozambique's increasingly stringent labor management policies, contractors should increase investment in skills training for local employees and raise the local recruitment ratio for non-technical positions to over 80%, effectively meeting compliance requirements. Drawing on mature international risk management practices, they should actively carry out social responsibility programs such as supporting education and medical assistance, continuously enhancing the company's local reputation and social acceptance. They should also proactively establish regular communication mechanisms with tribal elders and community organizations, foster a community of shared interests, and effectively mitigate cross-cultural communication and social governance risks. At the same time, engaging local professional law firms will enable them to accurately grasp local labor, environmental and tax regulations, put in place a sound full-process compliance management system and lower the cost of compliant operations. Moreover, at the project planning and design stage, climate resilience should be taken into account as a key consideration. Comprehensive construction insurance should be purchased and reasonable schedule buffers should be allowed to effectively cope with extreme weather challenges such as cyclones and floods.

Strategically diversify into new sectors such as green and digital infrastructure to sharpen corporate core competitiveness. Contractors should precisely align with Mozambique's green, low-carbon transition and digital development strategies, fully leverage their technological and industrial strengths, participate deeply in key areas such as clean energy, smart grids and new digital infrastructure, and continuously broaden the room for infrastructure cooperation. They should focus on small-scale, people-oriented demonstration projects, develop an integrated investment, construction and operation service model, diversify cooperation formats and optimize the profit structure. Moreover, they can leverage regional benchmark projects to create a brand for low-carbon, high-quality cooperation, while diversifying business lines to smooth out sector cyclical fluctuations, thereby strengthening their capacity for sustainable development.

Chapter Three

Macao's Latest Achievements in BRI Cooperation

Since 2025, supported by the Central Government, Macao has fully and accurately implemented the "One Country, Two Systems" principle and closely aligned itself with the overarching vision for high-quality BRI cooperation. Remarkable progress has been achieved in advancing the development of "One Center, One Platform, One Base," while economic growth and international cooperation have maintained positive momentum. Proactively integrating into the overall national development framework, Macao has positioned the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (the "Hengqin Cooperation Zone") as a strategic engine and advanced coordinated efforts across the five key areas of policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people exchanges. Through these efforts, Macao has deepened comprehensive and pragmatic cooperation with BRI partner countries, PSCs, and cities within the GBA, further expanding the scope, depth, and impact of its contribution to national development strategies.

1 Fruitful Progress in Policy Coordination and Continued Improvement of Cooperation Mechanisms

Efficient operation of coordination mechanisms and notable achievements in high-level strategic alignment. Since 2025, Macao has actively aligned with national strategies and continued to serve as a "precise connector" in BRI development. Anchored by institutionalized mechanisms such as the Seventh Joint Conference Supporting Macao's Full Participation in and Contribution to the BRI, the Guangdong-Macao Cooperation Joint Conference, and the Zhuhai-Macao Cooperation Conference, Macao has established a multidimensional and multi-tiered communication and coordination framework. At the strategic level, Macao has strengthened high-level exchanges and policy alignment with BRI partner countries, central government ministries, and Mainland provinces and municipalities through its strategy of "northward expansion, southward outreach, westward advancement, and eastward extension." Domestically, cooperation mechanisms such as Guangdong-Macao, Beijing-Macao, and Shanghai-Macao have continued to operate on a regular basis. A series of agreements and memoranda have been implemented, including the *Memorandum of New Round Cooperation between Shanghai and Macao*, the *Memorandum of Understanding on Cross-border Payment Connectivity between the Mainland and Macao*, and the *Memorandum of Cooperation on Import Fruit Inspection and Quarantine Supervision between Gongbei Customs and the Municipal Affairs Bureau of Macao*. Internationally, leveraging its unique role as the China-PSC Platform, Macao has strengthened high-level exchanges with PSCs including Portugal and Guinea-Bissau, reaching broad consensus on economic, trade, financial, and innovation cooperation under frameworks such as the China-PSCs Economic and Trade Expo.

Continued enhancement of the policy framework for the Hengqin Cooperation Zone and steady advancement of integrated Hengqin-Macao development. Throughout 2025, the Hengqin Cooperation Zone introduced more than 20 policy measures covering key areas such as industrial planning, industrial support, and financial development, maximizing the benefits of policy support. As the policy framework continued to improve, the institutional advantages of the Cooperation Zone were increasingly translated into

tangible development outcomes. The new Guangdong-Macao system featuring "joint consultation, joint development, joint governance, and shared benefits" operated more smoothly, while coordinated progress in policy alignment, public service integration, and cross-border service cooperation led to new breakthroughs in integrated Hengqin-Macao development. Macao-funded businesses continued to cluster in the Cooperation Zone. In 2025, 1,256 newly registered Macao-funded businesses were established in the Zone, representing a YoY increase of 17.1%. By year-end, that number reached 7,800, including 7,681, up 14.7% YoY. Foreign trade also recorded robust growth, with the total value of imports and exports in the Cooperation Zone reaching RMB 43.878 billion in 2025, representing a YoY increase of 70.0%.²¹

Table 13 Selected Policies Issued by the Hengqin Cooperation Zone Since 2025

Date	Policy Title
April 24, 2025	<i>Measures to Support the Legal Services Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Revised)</i>
May 8, 2025	<i>Support Measures for the Development of Macao-Funded Enterprises in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Revised)</i>
May 30, 2025	<i>Several Measures for Further Promoting the Development of the Integrated Circuit Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
June 3, 2025	<i>Several Measures to Further Support the High-Quality Development of the Biomedicine and Healthcare-related Industries in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
August 13, 2025	<i>Measures for the Administration of Government Investment Funds in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Revised)</i>
August 20, 2025	<i>Measures for Supporting the Financing Development of SMEs in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
August 29, 2025	<i>Implementation Measures for Promoting Waterway Transportation in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
September 15, 2025	<i>Pilot Relative Measures for Qualified Foreign Limited Partnership (QFLP) Balance Management System in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
December 4, 2025	<i>Measures for the Registration of Planning Institutions and Professionals from Hong Kong and Macao to Practice in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>

21 Source: Overview of Economic Performance in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (2025) released by the Statistics Bureau of the Cooperation Zone, available at: https://www.hengqin.gov.cn/stats/tjsj/jjyxqk/content/post_3876194.html

Continued Table 13

Date	Policy Title
December 18, 2025	<i>Measures for Supporting the High-Quality Development of the Financial Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
December 19, 2025	<i>Measures for Supporting High-quality Development of the Private Equity Fund Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
December 25, 2025	<i>Measures for Supporting the High-Quality Development of Enterprises in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
December 25, 2025	<i>Measures for the Administration of the Industry-City Integration Development Fund in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
January 9, 2026	<i>Measures for Supporting the Legal Services Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
January 28, 2026	<i>Measures for Supporting the Development of MICE Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>
February 14, 2026	<i>Measures for Supporting the Culture and Tourism Industry Development in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i>

Source: Website of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

Continued expansion of the China-PSC Platform and strengthening of multilateral cooperation consensus. Since 2025, Macao has continued to fully leverage its role as the China-PSC Platform by actively advancing the implementation of the *Action Plan for Economic and Trade Cooperation (2024-2027)* and deepening consensus on China-PSC cooperation. In the area of economic and trade engagement, six cooperation agreements were concluded under the framework of the "Entrepreneurs Meeting for Commercial and Economic Co-operation between China and PSCs – Malabo – 2025," covering sectors including agricultural products, legal services, transportation, and information technology. In dispute resolution, Macao facilitated the signing of the *Initiative on Advancing Cross-border Arbitration Cooperation between China and PSCs* by more than 50 institutions from Portugal, Brazil, Cape Verde, Chinese Mainland, and Macao, thereby further resolving commercial disputes between China and PSCs. At the same time, Macao further strengthen the institutional foundations of China-PSC cooperation through specialized training programs. Throughout 2025, the Forum for Economic and Trade Co-operation between China and PSCs (Macao) (commonly known

as "Forum Macao") organized five thematic training programs for PSCs, covering areas such as tourism cooperation, infrastructure development, and SME cultivation. A total of 86 professionals received training, further reinforcing long-term communication and cooperation mechanisms.

2 Continued Optimization of Infrastructure Connectivity and Coordinated Development among BRI Partners

Upgraded infrastructure quality and steadily improved overall urban service capacity. In accordance with the Macao Urban Master Plan (2020–2040), Macao has coordinated the optimization of urban spatial layout and more efficient land use, with a focus on developing functional facilities for convention and exhibition commerce, logistics support, and related sectors. It has continued to advance the development of a modern infrastructure system, further strengthening its capacity to facilitate cross-border trade, personnel exchanges, and factor mobility. As of December 2025, nearly half of the East Line Light Rapid Transit (LRT) project had been completed, while construction of the road network in the New Urban Zone A progressed steadily, accelerating the formation of the city's rail transit backbone. The number of valid taxi licenses increased to 1,458²², further improving internal transport accessibility and the city's capacity to support international business travel. Smart city initiatives and public service facilities advanced in parallel. Projects including the New Macao Central Library and the drainage and road reconstruction works in Barra were carried out in an orderly manner, further enhancing Macao's supporting capacity for cross-border exchanges, MICE activities, and international services.

22 Source: DSAT, Information on the Public Tender for Taxi Licences, available at: https://www.dsat.gov.mo/dsat/subpage.aspx?a_id=1610600586

Table 14 Selected Highlights of Infrastructure Development in Macao Since 2025

Status	Project
Planned	LRT East Line Westward Extension to Qingmao Port
	Pedestrian Sky Corridor along Estrada da Harmonia, Seac Pai Van
	Design-and-Build: Taipa Grande Tunnel and Connecting Roads – Tunnel and Southern Link
	Citizens' Sports Park on Former Yat Yuen Canidrome Site
	Reconstruction of EP3 Sewage Pumping Station on Avenida do Almirante Lacerda
	Pedestrian walkway on A3 bridge between New Urban Zone Area A and Macao Peninsula
	Planning of New Urban Reclamation Area
	Flood control and drainage project on western Coloane – embankment and water-related works
Ongoing	Design-and-Build: Repair Works for Amizade Bridge Piers and Pile Caps – Phase III
	Construction of a Pedestrian Overpass at the Intersection of Rua Norte Do Patane and Rua Do Comandante João Belo – East and North Sections
	Design-and-Build: Taipa Grande Tunnel and Connecting Roads – Northern Link
	Educational Land Parcel B in Macao East District-2 – Foundation and Basement Works
	Primary Court Building on Lots C1–C4, Nam Van Lake – Superstructure Works
	Car Park at Section 8, Taipa Stadium
	Build: Public Housing Project on Street 8, Bairro Iao Hon – Foundation and Basement
	Build: Sports and Recreation Complex on New Urban Zone A Lot A9
	Build: Public Office Building on Lots 12 & 25, Outer Harbour Reclamation Area – Superstructure Works
	Build: Public Facility Building on New Urban Zone A Lot A8
	New Central Library of Macao – Demolition, Foundation and Basement Works
	Design-and-Build: Repair Works for Amizade Bridge Piers and Pile Caps – Phase II
	Build: Public Office Building on Lot Q-1d, New Reclamation Area – Foundation and Basement Works
	Build: Pedestrian Flyover on Avenida de Demétrio Cinatti – Phase I
	Design-and-Build: A3 Bridge between New Urban Zone Area A and Macao Peninsula
	Road Expansion Project of Estrada Do Altinho De Ka Ho, Coloane – Zone I
	Build: Court of Final Appeal Building on Avenida da Praia Grande – Superstructure Works
	Design-and-Build: Vehicular Flyovers in New Urban Zones A and B
	Build: Vehicular Flyover at Rotunda da Amizade – Phase II

Continued Table 14

Status	Project
Ongoing	Design-and-Build: Shared Pipelines and Roads in New Urban Zone A – Southern Section
	Build: Court of Second Instance Building on Lots C12 & C14, Nam Van Lake
	Auxiliary Facilities for Athlete Training and Training Centre – Foundation and Basement Works
	Design-and-Build: Public Housing Project on Lot B12, New Urban Zone A
	Build: Rehabilitation Hospital at the Islands Healthcare Complex
	Elevated Walkway on Avenida de Nordeste
	Inner Harbour Rainwater Pumping Station and Drainage Works – Phase II
	Design-and-Build: Southern Section of LRT East Line
	Design-and-Build: Northeast Section of LRT East Line
	Land Reclamation and Embankment Construction in New Urban Zone D
Completed (by March 2026)	Build: Public Office Building on Lot 12, Outer Harbour Reclamation Area – Foundation and Basement Works
	Reconstruction of EP2 Sewage Pumping Station in Barra – Phase I
	Design-and-Build: Repair Works for Amizade Bridge Piers and Pile Caps – Phase I
	Reconstruction of Housing Bureau Building – Basement and Superstructure Works
	Opening of Avenida da Ponte de Macau in New Urban Zone A
	Southern Inner Harbour Rainwater Pumping Station and Drainage Works
	Opening of Avenida Tai On, Avenida Doutor Ma Man Kei, and Avenida do Espelho do Mar in New Urban Zone A
	Vehicular Flyover at Rotunda da Amizade – Phase II (Ramp B)

Source: DSOP Macao

Cross-border transport networks further optimized, enhancing regional connectivity. In support of integrated Hengqin-Macao development, Macao has coordinated the advancement of land transport, border checkpoint clearance, aviation hubs, and logistics facilities, comprehensively enhancing the efficiency of cross-border passenger and cargo flows. In September 2025, dedicated cross-border shuttle services for Hengqin-Macao students officially commenced operation, piloting a "on-board inspection without disembarkation" customs clearance model. By November 2025, the "Tongqin Bus" smart commuting network had expanded to 141 routes, including

27 cross-border routes between Macao and Hengqin, serving more than 8,300 cross-border passenger trips daily and covering 66 stops across Macao. Intelligent customs clearance upgrades at border checkpoints also accelerated. All 48 cooperative self-service clearance channels in the passenger inspection hall and 16 channels in the vehicle passenger inspection hall at Hengqin Port fully adopted facial recognition clearance technology. By the end of 2025, annual passenger throughput at Hengqin Port exceeded 30 million trips for the first time, reaching a daily average of 83,000 trips, representing a YoY increase of 32.9% and providing strong support for deeper Hengqin-Macao integration. At the same time, the capacity of aviation hubs continued to improve. The land reclamation expansion project at Macau International Airport entered the substantive construction phase in 2025, with preliminary facilities such as temporary piers completed during the year. Eight new intelligent security screening lanes were added to the departure security inspection area. Upon completion of the expansion project, the airport's annual passenger handling capacity will increase from 10 million to 13 million passenger trips, while the number of aircraft stands will rise from 36 to 56, further enhancing Macao's international air connectivity. In parallel, construction of the Hengqin Upstream Cargo Terminal officially commenced in 2025 and is scheduled to begin operations in 2027. Once completed, the project will further improve the cross-border logistics service system and enhance Macao's cargo distribution and transit efficiency.

Table 15 Key Cross-Border Transport and Port Clearance Indicators: Macao-Hengqin

Indicator	Data
Cross-border commuter routes between Macao and Hengqin	27
Daily cross-border commuter services between Macao and Hengqin	72
Number of Macao stops covered	66
Passenger throughput at Hengqin Port (as of December 28, 2025)	30 million passenger trips
YoY growth in passenger throughput at Hengqin Port	32.9%
Border crossings by Hong Kong and Macao residents (as of December 2025)	8.9 million
YoY growth in border crossings by Macao residents	50.1%
Guangdong social security services available via the "Guangdong - Macao Social Insurance One-Stop Service"	76 items
Macao social security services available via the "Guangdong - Macao Social Insurance One-Stop Service"	28 items

Source: 2026 Policy Address of the Macao Special Administrative Region Government

3 Expanded and Upgraded Trade Facilitation and Deepened Practical Cooperation between China and PSCs

Trade ties with BRI partners further deepened, expanding BRI trade. As a free port and separate customs territory, Macao has actively integrated into the high-quality development of the BRI. It has continuously expanded economic and trade cooperation channels with BRI partners, promoting steady growth in bilateral goods trade amid a complex and evolving external environment. According to data from the Statistics and Census Service (DSEC), Macao's total imports and exports with BRI partners²³ reached MOP 16.07 billion in 2025, representing a YoY increase of 8.4%, further consolidating the foundation for trade cooperation. Among major trading partners, Southeast Asian and East Asian countries including Malaysia, Vietnam, Republic of Korea, and Thailand remained important trading partners for Macao, together accounting for 45.1% of

23 For the purpose of this section, "BRI partners" refer to countries and regions that have signed cooperation documents with China under the BRI.

Macao's total trade with BRI partners, reflecting increasingly close regional economic ties. Malaysia emerged as a major driver of Macao's trade growth with BRI partners. Driven by expanded trade in electric machinery, appliances, electrical components, and related products, total imports and exports between Macao and Malaysia increased from MOP 2.27 billion in 2024 to MOP 2.87 billion in 2025, representing a YoY increase of 26.6%, one of the highest growth rates among Macao's major BRI trading partners.

Table 16 Macao Trade with BRI Partners, 2021–2025 (MOP 100 millions; %)

Category	2021		2022		2023		2024 ²⁴		2025	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Imports	253.1	68.6	262.1	3.5	309.2	18.0	142.0	—	157.6	10.9
Exports	3.1	1.5	5.2	69.8	7.7	47.8	6.2	—	3.1	-5.0
Total Trade	256.2	67.3	267.3	4.3	316.9	18.6	148.3	—	160.7	8.4

Source: DSEC

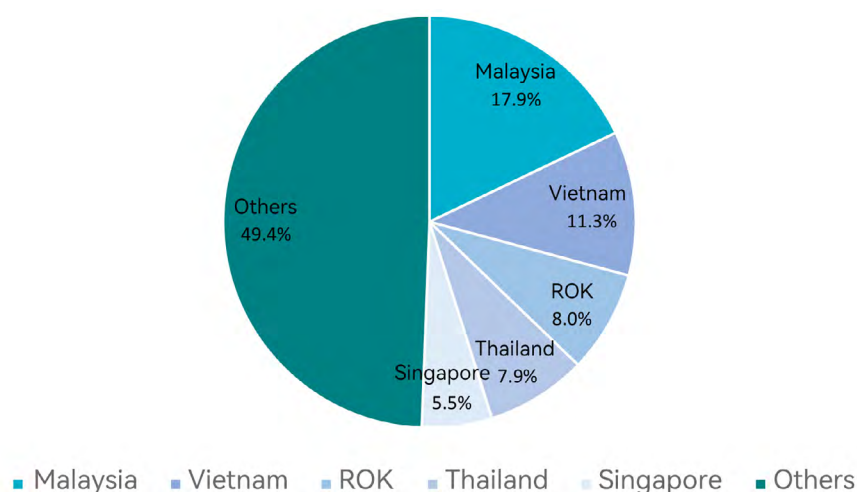


Figure 12 Distribution of Macao's Trade with BRI Partners, 2025

Source: DSEC

24 In March 2024, the BRI cooperation agreement between China and Italy expired. Accordingly, Macao trade statistics with BRI partners for 2024 and 2025 presented in this section no longer include Italy. As a result, the 2024 data are not comparable with data from previous years.

Enhanced quality and efficiency of economic and trade cooperation with PSCs, with trade volume reaching a historic high. Since 2025, Macao has continued to leverage its role as a bridge between China and PSCs, promoting the high-quality development of bilateral goods trade. According to DSEC, total imports and exports between Macao and PSCs reached MOP 1.47 billion in 2025, representing a YoY increase of 6.3% and reaching the highest level since statistical records began in 1998. From the perspective of trade structure, bilateral trade remained overwhelmingly import-oriented, with Macao's imports from PSCs accounting for 99.8% of total bilateral trade and increasing by 6.4% YoY. Meat and meat products, fish and fish products, and related goods constituted the core import categories, effectively enriching the supply of goods in Macao's local market. Brazil and Portugal remained Macao's principal trading partners among PSCs, jointly accounting for 99.7% of total bilateral trade. Meanwhile, Macao continued to expand the dimensions and outreach of the China–PSC Platform, expanding its network for economic and trade cooperation and fostering mutually beneficial outcomes among multiple parties. By March 2026, the first Bonjour Brand Forum · Macao had been successfully held. Concurrently, the First China–France–Portugal Livestreaming Festival was launched, accompanied by multiple signing ceremonies in areas including cross-border commerce, smart technology, and brand product selection, promoting precise matching of brand resources and promoting the cross-regional circulation of high-quality products through diversified cooperation models.

Table 17 Macao Trade with Portuguese-speaking Countries, 2021–2025 (MOP 100 millions; %)

Category	2021		2022		2023		2024		2025	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Imports	7.2	3.7	10.6	46.9	14.3	33.9	13.8	-3.3	14.7	6.4
Exports	0.06	-48.2	0.02	-73.4	0.01	60.9	0.05	648.2	0.03	-39.9
Total Trade	7.3	2.8	10.7	45.9	14.3	33.8	13.8	-2.9	14.7	6.3

Source: DSEC

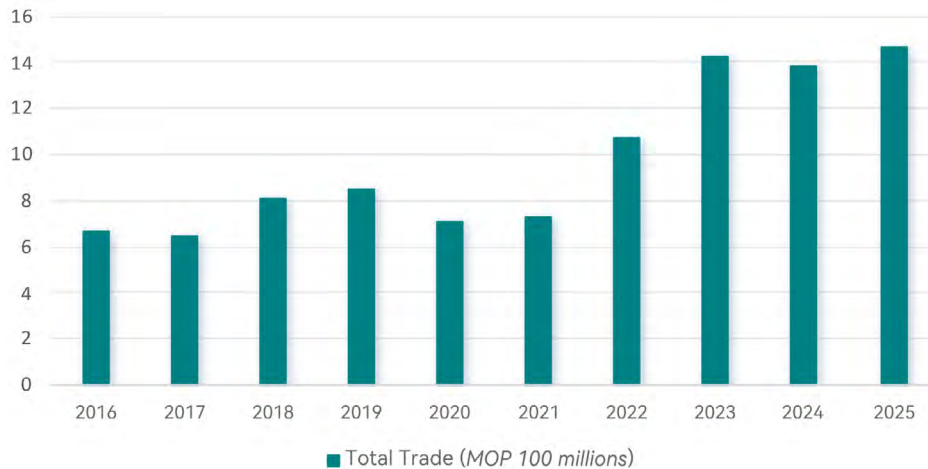


Figure 13 Total Trade Value Between Macao and Portuguese-speaking Countries, 2016–2025

Source: DSEC

Economic and trade coordination with the Mainland strengthened, consolidating the foundation for trade cooperation. Leveraging the institutional advantages of "One Country, Two Systems" and the *Closer Economic Partnership Arrangement (CEPA)* between the Mainland and Hong Kong/Macao, Macao has continued to deepen economic and trade connectivity with the Mainland, providing strong support for trade facilitation and industrial coordination between the two sides. On March 1, 2025, the *Second Agreement Concerning Amendment to the CEPA Agreement on Trade in Services* entered into force. The amendments removed, for most service sectors, the requirement that Macao service suppliers must have engaged in substantive commercial operations for three years, thereby further lowering market access barriers and creating more favorable conditions for Macao service enterprises to expand into the Mainland market and participate in its economic development. According to DSEC, total imports and exports between Macao and the Mainland reached approximately MOP 40.82 billion in 2025, representing a YoY increase of 1.5%. Among this total, imports from the Mainland amounted to approximately MOP 39.65 billion, up 0.5% YoY and accounting for 31.8% of Macao's total imports, making the Mainland Macao's largest source of imports. Major imported products included telecommunications and sound recording equipment, electricity, office

machinery and automatic data-processing machines, petroleum and petroleum products, as well as garments and clothing accessories, creating stable and reliable supplies for Macao's livelihood and industrial operations. In terms of trade in services, 29.017 million visitors from the Mainland entered Macao in 2025, representing a YoY increase of 18.5% and accounting for 72.4% of total inbound visitors. Among them, individual visitors reached 15.441 million, up 25.7% YoY, effectively supporting the recovery and growth of tourism, catering, retail, and related service sectors in Macao.

Table 18 Macao Trade with the Mainland, 2021–2025 (MOP 100 millions; %)

Category	2021		2022		2023		2024		2025	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Imports	485.2	75.7	424.5	-12.5	405.0	-4.6	394.7	-2.6	396.5	0.5
Exports	18.1	12.3	13.1	-27.9	9.7	-25.5	7.5	-23.3	11.8	57.5
Total Trade	503.3	72.2	437.6	-13.1	414.8	-5.2	402.1	-3.1	408.2	1.5

Source: DSEC

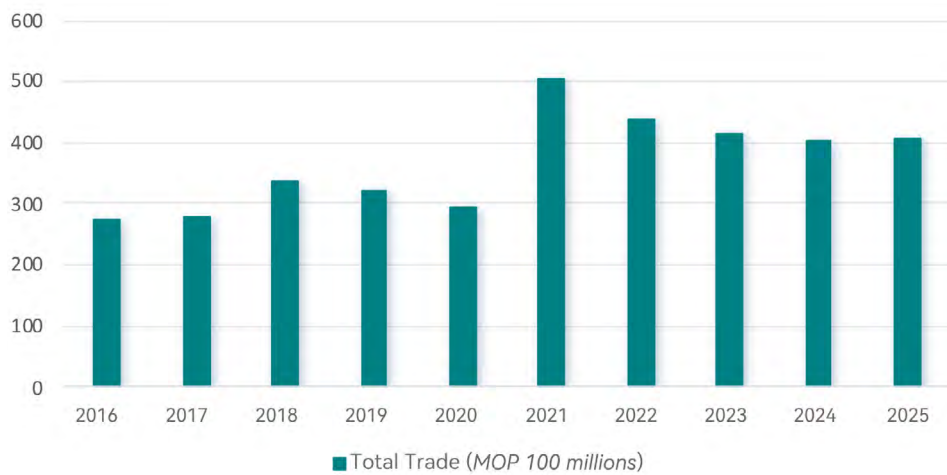


Figure 14 Total Trade Value Between Macao and the Mainland, 2016–2025

Source: DSEC

4 Multi-Front Advancement of Financing and Enhanced Effectiveness of Financial Services

Strengthened financial resilience and continued improvement of the modern financial governance framework. Since 2025, with the support of the Central Government, Macao has made steady progress in financial institutional innovation and infrastructure upgrading. Through greater regulatory alignment, system connectivity, and business diversification, Macao has continued to refine a modern financial system tailored to the BRI and the China-PSC Platform, further improving the stability and convenience of cross-border trade, investment, and financing services. Macao's financial sector has maintained a solid foundation with steady growth in scale. According to the Monetary Authority of Macao (AMCM), total banking sector assets reached MOP 2.6 trillion as of December 2025, up 7.3% YoY. The legal and regulatory framework for the financial sector has also continued to improve. The revised Investment Funds Law, which came into force on January 1, 2026, marked a new stage of standardized development for the fund industry. By May 2026, Macao had approved four investment fund management companies, successfully launched its first public fund, and completed filings for two private equity funds, significantly enhancing the financing and investment functions of its financial market. In addition, Macao advanced revisions to six major financial laws, including the *Financial System Act*, the *Currency Issuance System*, and the *Insurance Intermediary Business Ordinance*, while conducting a second round of public consultation on the draft *Securities Law of the People's Republic of China*, further enhancing the quality of financial legislation.

Table 19 Number and Scale of Bond Listings in Macao, 2023–2025

Year	MOX Bond Listings (Nr.)	YoY Growth (%)	Total Listing Value (MOP 100 million)	YoY Growth (%)
2024	346	61.7	2285.49	32.6
2025	322	-6.9	2771.96	21.3

Source: MOX

Table 20 Bond Market Scale in Macao (MOP 100 million)

Date	RMB-denominated Bonds	Green Bonds	FTZ Bonds	LuxSE-MOX One-stop Bonds	Total MOX Bond Market Scale
March 2025	3650.00	1520.00	1135.00	312.00	8792.53
June 2025	3980.00	1650.00	1139.50	317.50	9539.43
September 2025	4380.00	1710.00	1145.50	316.50	10199.20
December 2025	4600.00	1801.92	1145.38	316.50	10638.73

Source: MOX

Cross-border financial cooperation deepened, enhancing financing efficiency.

Since 2025, with the support of the Central Government, Macao has continued to deepen cross-border financial connectivity and institutional alignment, steadily improving financial service efficiency and advancing market interconnection. A prudent and open financial ecosystem has provided solid support for appropriately diversified economic development and high-quality international cooperation. First, major breakthroughs were achieved in cross-border bond market connectivity, further enhancing market internationalization. In January 2025, Macao's Central Securities Depository and Clearing Limited (MCSD) was directly connected with Hong Kong's Central Moneymarkets Unit, completing the interconnection of bond market infrastructure between Hong Kong and Macao and providing more efficient channels for cross-border investment and financing. By the end of October 2025, the cumulative number of bond issuances and listings in Macao had exceeded 1,000, with a total scale surpassing the equivalent of MOP 1 trillion, reflecting continued growth in market size and service capacity. In June 2025, Chongwa (Macao) Financial Asset Exchange Co., Ltd. (MOX) became the first non-bank financial institution in Macao to participate directly in the Cross-border Interbank Payment System (CIPS), further expanding the use of RMB in cross-border transactions and strengthening Macao's connectivity with international and Portuguese-speaking countries. Second, financial infrastructure continued to improve, significantly enhancing the efficiency of cross-border capital flows. In 2025, AMCM completed an upgrade of the Real-Time Gross Settlement (RTGS) system for the Macao pataca, Hong Kong dollar, and RMB within the GBA, increasing peak processing capacity and extending service hours to improve the

efficiency of large-value cross-border clearing. In October 2025, AMCM and the People's Bank of China signed the *Memorandum of Understanding on Cross-Boundary Linkage of Payment Systems between the Mainland and Macao*, promoting interoperability between the two regions' fast payment systems (FPSs) and facilitating small-value retail payments for residents and businesses. In December 2025, the "Digital Pataca" completed construction of its core system and launched small-scale sandbox transaction testing, providing practical experience for cross-border payment innovation and inclusive finance in the digital era.

Table 21 Selected Measures Introduced in Macao Since 2025 to Support the Development of the Modern Financial Sector

Date	Key Measures
January 2025	The AMCM (MCSD) established direct connectivity with Hong Kong's Central Moneymarkets Unit, enabling full interconnection of bond market infrastructure between Macao and Hong Kong.
February 2025	AMCM and the CPD Fund jointly organized the "China-PSCs Financial Seminar" to discuss financial service needs, opportunities, and challenges for enterprises expanding into Portuguese-speaking markets.
May 2025	"High-Level Training and Study Visit" for the regulators of the "Association of Lusophone Insurance Supervisors"
August 2025	Macao's Insurance Intermediary Business Ordinance officially entered into force, strengthening regulation of insurance intermediary activities and enhancing consumer protection.
August 2025	The cumulative issuance and listing value of bonds on MOX exceeded MOP 1 trillion for the first time.
December 2025	The People's Bank of China and AMCM upgraded the currency swap arrangement into a long-term standing swap facility, expanding the swap size to RMB 50 billion / MOP 57 billion.
January 2026	For the first time, the CDB Hong Kong Branch issued RMB 5.5 billion in public bonds in Macao, marking both the first public bond by a policy bank in Macao's bond market and the branch's first thematic bond targeting the BRI and Portuguese-speaking markets.

Source: AMCM; MOX; PBC; MOX, NDRC; Government of the Macao SAR; 2026 Policy Address of Macao; CPD Fund; Permanent Secretariat of Forum Macao.

China–PSCs financial cooperation deepened, further strengthening investment, financing, and regulatory services. As a financial services platform between China and PSCs, Macao has continued to improve its investment and financing framework, deepen regulatory coordination, facilitate capital settlement, and promote practical institutional cooperation, thereby strengthening its capacity to serve economic and trade exchanges, industrial investment, and cross-border financial cooperation. In investment and financing, the China–PSC cooperation and Development Fund (CPD Fund) continued to play a catalytic role by supporting key areas of China–PSC cooperation. In July 2025, the China–PSCs Economic and Trade Development Fund was established with an initial scale of RMB 1.001 billion, focusing on sectors such as technological research and high-end manufacturing, traditional Chinese medicine, cultural tourism and conventions, and modern finance. The fund completed investment decisions for its first project and established a pipeline of quality projects, further enriching investment and financing channels for PSCs. In financial regulation, the AMCM actively strengthened exchanges and cooperation with financial regulatory authorities in PSCs. In October 2025, the Authority participated in the "35th Lisbon Meeting" in Portugal to discuss financial cooperation among PSCs, further reinforcing Macao's role as a financial bridge between China and PSCs. During the same month, the Authority attended the "12th Meeting of Central Bank Governors of PSCs" and signed a Cooperation Agreement on Regulatory Matters with the Central Bank of Cape Verde. As of October 2025, the AMCM had signed bilateral cooperation agreements with 12 financial regulatory institutions across eight PSCs, further strengthening the regulatory cooperation network. Cooperation in capital settlement and interbank collaboration between China and PSCs also progressed steadily. In December 2025, the symposium entitled "Connecting Hengqin and Macao, Linking Portuguese-speaking and Spanish-speaking Markets: Deepening Offshore RMB Market Applications and Multilateral Financial Cooperation" was successfully held, supporting Macao's efforts to explore innovative RMB applications in areas such as China–PSCs trade, energy and resource transactions, and infrastructure investment and financing. In the same month, the Macao Association of Banks and the Brazilian Association of Banks signed the *First Additional Protocol to the Cooperation Promotion*

Initiative between Macao and Brazil Commercial Banks, promoting practical cooperation in information sharing, trade facilitation, and RMB settlement support, and marking a new stage of institutionalized banking cooperation between China and PSCs.

Table 22 Key Investment Projects and Outcomes of the CPD Fund (as of Early 2026)

Project	Sector	Key Outcomes / 2025 Progress
Wanbao Agricultural Park, Mozambique	Modern Agriculture	The project is currently the largest grain-focused agricultural industrial park invested in by China in Africa and one of the 13 flagship China-Mozambique industrial cooperation projects.
Yongda Industrial Park, Angola	Industrial Capacity	The project has produced more than 100,000 utility poles and constructed over 1,300 km of transmission lines since its commissioning. It was the first foreign-invested project approved under Angola's 2011 Private Investment Law.
Canadian Solar Photovoltaic Power Project, Brazil	New Energy	The Fund supported Canadian Solar's photovoltaic projects in Brazil in 2017 and 2020, with combined installed capacity exceeding 2.5 GW.
TCP, Brazil (China Merchants Port)	Transport Infrastructure	In 2025, China Merchants Port announced an expansion investment exceeding BRL 1.5 billion (approximately USD 280 million) for the Paranaguá Container Terminal (TCP), to be implemented progressively over the coming years.
CPD Fund (Overall) Comprehensive Investment Platform	Financial Services	The Fund has invested in 11 projects with cumulative investment of approximately USD 570 million, leveraging more than USD 5 billion in Chinese investment across PSCs in infrastructure, agriculture, finance, and industrial cooperation.
São Simão Hydropower Project, Brazil (SPIC)	New Energy	The Fund, together with SPIC Overseas Investment Company and partners, secured the 30-year concession for the São Simão Hydropower Project, which has installed capacity of 1,710 MW and supplies electricity to approximately 6 million people annually.
Banco Luso Internacional Additional Tier 1 Capital Securities	Financial Services	By subscribing to additional tier-1 capital instruments issued by Banco Luso Internacional, the Fund jointly established a financing initiative supporting the Macao-PSC Platform and SME development.
China Three Gorges International Clean Energy Strategic Partnership	New Energy	China Three Gorges International invested in and acquired a number of high-quality clean energy generation projects in Brazil, contributing to local energy transition efforts.

Continued Table 22

Project	Sector	Key Outcomes / 2025 Progress
Special Bond Project for African PSCs	Financial Services	By subscribing to the first special bond issued by ICBC Macau Branch for the China–PSC Platform in Macao, the Fund, together with the Branch, established a dedicated investment and financing cooperation mechanism for PSCs, with proceeds supporting both existing and new business in African PSCs. This marks a significant step for the Macao bond market in advancing the BRI and reinforcing Macao's role as the commercial and trade cooperation platform between China and PSCs.
Strategic Cooperation with SGBH	Infrastructure	The Fund participated in the equity diversification of State Grid Brazil Holding (SGBH), Brazil's third-largest power transmission company engaged in the investment, construction, and operation of transmission concession assets.

Source: CPD Fund; GSEF; annual reports of Forum Macao.

5 In-depth People-to-People Connectivity and Vibrant Cultural Exchanges

Diverse flagship cultural events delivered, further consolidating international cultural exchange ties. Leveraging its designation as the "Culture City of East Asia," Macao has focused on the theme of "East-West Encounter, Asia in Harmony," deepening exchanges and cooperation with BRI partners—particularly PSCs—in areas such as cultural exchange, economic and trade cooperation, education and academia, and judicial interaction. In doing so, Macao has demonstrated its unique role as a platform where Chinese culture remains central while diverse cultures coexist. Since 2025, Macao has hosted a series of major events, including the Xiangshan Culture Forum 2025: Academic Annual Conference on Modern Xiangshan Figures and the Modernization of Chinese Education, the 11th China-LAC Infrastructure Forum, the 17th Cultural Week of China and PSCs, the 13th Forum of Presidents of the Supreme Courts of Justice of PSCs and Territories, and the 7th "Encounter in Macao – Arts and Cultural Festival between China and the PSCs." These events further strengthened the exchange functions of the China–PSC Platform. At the same time, leveraging its distinctive blend of Eastern and

Western cultures, Macao continued to deepen cultural cooperation with China, Japan, South Korea, and other East Asian regions. In March 2025, the "Culture City of East Asia · Macao, China" activity year officially opened with the 2025 Macao International Parade, bringing together 23 artistic groups from 15 countries and regions, including Portugal and Spain, alongside nearly 60 local Macao groups and approximately 1,800 performers. The event vividly showcased the appeal of multicultural integration and mutual learning, becoming one of the year's hallmark people-to-people exchange events. The regular organization of major branded cultural events has further strengthened people-to-people ties between China and PSCs and generated broad cultural support for high-quality BRI cooperation.

Greater recognition of traditional culture achieved, strengthening shared cultural understanding under the BRI. Drawing on its world cultural heritage resources, Macao has continued to deepen people-to-people exchanges and youth engagement through the preservation of intangible cultural heritage (ICH) and traditional cultural exchange, thereby strengthening public support for and youth participation in high-quality BRI cooperation. ICH has become an important medium for sharing the stories of Macao and China. In November 2025, the "New Momentum – Cultured Bay Area, Brilliant Intangible Cultural Heritage: Guangdong-Hong Kong-Macao Greater Bay Area Intangible Cultural Heritage Exhibition (Macao)" opened and attracted more than 12,000 visitors within two weeks. The international influence of traditional festive culture also continued to expand. During the 2026 Chinese New Year period, the "Parade for Celebration of the Year of the Horse" brought together 1,300 performers from countries and regions including Portugal and Spain, using traditional festive culture as a bridge to foster emotional bonds, friendship, and mutual trust among Chinese and international audiences. Building on its rich traditional cultural heritage, Macao also expanded channels for youth cultural exchange by leveraging ICH and traditional arts to engage younger generations. In September 2025, the Macao Cantonese Opera Youth Talent Development Program (2025–2026) was officially launched to cultivate local Cantonese opera talent and encourage youth participation in promoting people-to-people connectivity.

Steady progress achieved in the integration of culture and tourism, with international influence improved. Positioning itself as a global center for tourism and leisure, Macao has continued to deepen its integrated "Tourism+" development model, diversify international source markets, and raise the global profile of its cultural and tourism brands. According to DSEC, visitor arrivals reached about 40.07 million in 2025, up 14.7% YoY, while group tour visitors totaled roughly 1.913 million, underscoring a sustained recovery in the tourism market. Macao's international appeal and recognition also rose markedly: in 2025 it topped the China Tourism Academy's Top 10 Destinations for Chinese Outbound Tourist Satisfaction 2024 for the first time, made its debut on the Global Muslim Travel Index, and received awards including "Most Popular International Destination" at the MATTA Fair and "Best BT-MICE City" at the TTG Travel Awards 2025; the European Travel Agents' and Tour Operators' Associations (ECTAA) also recommended Macao as a "Preferred Destination 2025." The quality and international influence of its flagship cultural and tourism events grew as well—by April 2026 the 14th Macao International Travel (Industry) Expo had successfully concluded, hosting 730 exhibitors from 59 countries and regions and further cementing the Expo's role as a professional, internationally influential cooperation platform.

Table 23 Selected Events Held in Macao Since 2025

Category	Event
Conferences / Forums	The 1st International Forum on Mutual Learning among Civilizations 2025
	Forum in support of the 7th "Encounter in Macao – Arts and Cultural Festival between China and PSCs"
	Forum Series Marking the 20th Anniversary of Macao's UNESCO World Heritage Inscription
	CreatorWeek Macao 202
	Symposium celebrating the 20th Anniversary of Macao's UNESCO World Heritage Inscription
Exhibitions	Art Macao: Macao International Art Biennale 2025
	Chronicles of the Soul – 2025 China and Portuguese-speaking Countries Art Annual Exhibition
	Chinese and Portuguese Picture Book Fair
	Exhibition Series Marking the 20th Anniversary of Macao's UNESCO World Heritage Inscription

Continued Table 23

Category	Event
Exhibitions	Reflections of Maritime Connections: 16th-19th Century Sino-Portuguese Cultural Exchange
	The 7th China and Portuguese-speaking Countries Film Festival
	“Fields of Purple Blossoms” Winter Flower Show
	Parallel Worlds, Exhibition from Macao, China: 19th International Architecture Exhibition – La Biennale di Venezia
	World Heritage Stamp Tour
Performances	The 35th Macao Arts Festival
	The 37th Macao International Music Festival
	Performances at the 7th Encounter in Macao – Arts and Cultural Festival between China and PSCs
	23rd Macao City Fringe Festival
	Chinese Cultural Performance Season
	2025 Macao International Parade
	International Cities of Gastronomy Fest Macao – Culinary Performances
	SJM Macao International Dragon Boat Races – Dragon Boat Festival Cultural Performances
	The 2nd Macao International Children's Arts Festival
	Macao Lotus Flower Festival – Cultural Performances

Source: DST

Chapter Four

Recommendations for Advancing High-quality BRI Cooperation in Macao

As an important gateway for China's high-level opening-up, Macao has long adhered to the principle of "leveraging Macao's strengths to serve national needs," closely integrating the development goals of "One Center, One Platform, One Base" with BRI cooperation. As 2026 marks the launch of Macao's Third Five-Year Plan, the SAR should align closely with the national 15th Five-Year Plan by prioritizing administrative reform, economic diversification, livelihood improvement, and deeper integration into the national development framework. Through higher standards, more effective measures, and stronger policy coordination, Macao can further advance high-quality BRI cooperation and contribute to China's new development paradigm and the building of a community with a shared future for mankind.

1 Deepen Integration into the National Development Framework to Consolidate the Foundations for BRI Cooperation

(1) Align with National Strategies to Strengthen Macao's Role in BRI Development

First, strengthen strategic alignment and policy coordination to enhance responsiveness to national priorities. Building on the core positioning of “One Center, One Platform, One Base,” Macao should proactively align with the national 15th Five-Year Plan, the BRI, and the GBA strategy to ensure deeper integration into the national development agenda. *Third Five-Year Plan for the Social and Economic Development of the Macao Special Administrative Region (2026–2030)* (“Macao Third Five-Year Plan”) should incorporate BRI cooperation and regional integration as key priorities, with clearer implementation pathways, phased targets, and defined responsibilities to ensure the delivery of tangible results. Existing coordination mechanisms should be further leveraged to strengthen regular communication with relevant central government ministries and formulate targeted participation plans suited to Macao's development needs. A dynamic monitoring and evaluation mechanism should also be established to identify gaps and improve annual follow-up reviews and interim assessments, and ensure Macao's BRI participation remains aligned with national strategic objectives.

Second, deepen regulatory alignment and market connectivity within the GBA to enhance regional synergies. Efforts should be made to fully implement the *Key Work Arrangements for Guangdong-Hong Kong-Macao GBA Development in 2026*, while actively exploring, with the support of the Central Government, a regular meeting mechanism among the chief executives of Guangdong, Hong Kong, and Macao to coordinate major regional initiatives institutionally. Efforts should continue to strengthen infrastructure connectivity, accelerate transport integration between Macao and Hengqin, and develop international logistics hubs to facilitate the flow of various factors. Macao should further integrate into the national innovation system by supporting local research teams in undertaking national science and technology projects and leveraging the latest CEPA revisions to expand access to the Mainland market and innovation ecosystem. Institutional innovation should also be advanced in areas such as mutual recognition

of professional qualifications, cross-border data flows, and talent mobility, promoting deeper market integration within the GBA and reinforcing the regional foundation for Macao's participation in BRI cooperation.

Third, enhance Macao's role as a platform for international cooperation in support of national strategic objectives. Macao should continue deepening cooperation and resource sharing with the Mainland while accelerating integrated Macao-Hengqin development to create a "Macao + Hengqin" gateway for international industrial expansion. By mobilizing business communities and overseas Chinese networks, Macao can establish cross-border cooperation channels that better match the needs of BRI partners and PSCs, facilitating practical projects in trade, cultural exchange, and technological cooperation. Leveraging its unique blend of Chinese and Western cultures and its role as a China-PSC Platform, Macao should actively host high-level BRI forums and industrial matchmaking events, further enhancing its influence and strategic value in international cooperation.

(2) Leverage the Unique Advantages of the China-PSC Platform to Deepen Economic and Trade Cooperation

First, strengthen the functions of the China-PSCs trade and economic services platform to expand market cooperation. Building on the Service Centre for Economy and Trade between China and Portuguese/Spanish-speaking Countries (CECPS), Macao should improve comprehensive support services for enterprises "going global" and "bringing in" investment, covering market research, legal consultation, business registration, project implementation, and operational support, thereby lowering institutional and information costs associated with cross-border operations. The investment promotion framework for PSCs should be further implemented to provide full-cycle services for investors and facilitate the establishment of Portuguese-speaking businesses in Macao and the Hengqin Cooperation Zone. Macao should also continue enhancing the role of the "China-PSC Platform Complex" by hosting flagship events such as the China-PSC Economic and Trade Expo (Macao) and the Entrepreneurs Meeting for Commercial and Economic Co-operation between China and PSCs. Greater emphasis should be placed on product exhibitions, buyer matchmaking, and trade facilitation to

improve negotiation outcomes and order conversion rates. At the same time, Macao should develop showcase platforms for brands from Portuguese- and Spanish-speaking countries, promote the launch and first-sale of products from these countries in Macao, and foster distinctive consumption scenarios to attract more brands and products to the city.

Second, deepen the development of the China-PSCs financial services platform to strengthen cross-border financial connectivity. Macao should continue expanding regular exchanges with financial regulators and industry stakeholders from PSCs and further enhance the role of the Conference of Central Bank Governors and Financial Officials between China and PSCs as a platform for dialogue and cooperation. Active participation in multilateral exchanges among the central banks of PSCs and in annual meetings of Association of Lusophone Insurance Supervisors (ASEL) is recommended, together with the provision of regulatory training programs to the members of the Association to enhance Macao's professional influence in financial supervision. Greater use should be made of the CPD Fund to support projects in infrastructure, green industries, and agricultural development that align closely with BRI priorities such as infrastructure connectivity, trade facilitation, and green development, accelerating the transition of quality projects from planning to implementation. Macao should also encourage local financial institutions to establish branches or representative offices in PSCs to provide financial products and services better tailored to bilateral trade and investment needs.

Third, deepen China-PSC cooperation in science and innovation to foster new growth drivers. Macao should accelerate the development of the Centre for Science and Technology Exchange and Cooperation between China and PSCs (CSTCP) by improving facilities and innovation support services, creating an integrated platform for technology exhibitions, project incubation, and investment-financing matchmaking. The city should continue to expand the impact of initiatives such as the Innovation and Entrepreneurship Competition (Macao) for Technology Enterprises from Brazil and Portugal, strengthen collaboration with universities, enterprises, incubators, and venture capital institutions in Brazil and Portugal, and attract more high-quality technology projects to Macao and Hengqin. Regular technology roadshows for projects from Brazil and Portugal and

GBA tours should also be organized to facilitate deeper integration between scientific research and industrial resources. Through the continued implementation of the *Funding Scheme for External Science and Technology Cooperation*, Macao should encourage joint research with PSCs in areas such as traditional Chinese medicine, digital technology, green and low-carbon development, and marine cooperation, while promoting the commercialization of research achievements and fostering internationally competitive innovation achievements.

(3) Strengthen Regional Coordination and Build an Integrated Cooperation Network

First, deepen cooperation with Mainland provinces and municipalities to broaden the regional cooperation framework. Macao should fully leverage the Guangdong-Macao Cooperation Joint Conference mechanism and implement the *Framework Agreement on Guangdong-Macao Cooperation* by advancing practical cooperation projects in trade and investment, technological innovation, industrial collaboration, and talent development. Cooperation with mainland provinces and municipalities including Beijing, Shanghai, Fujian, Sichuan, and Guangxi should also be expanded in areas such as modern finance, cultural tourism and conventions, high technology, education, and traditional Chinese medicine and healthcare. Through regular exchanges, project matchmaking, and joint platform development, Macao can further extend the reach and impact of regional cooperation. It is recommended that the coordinating role of the cooperation task force be fully utilized to advance collaborative efforts with task forces in Hainan, Chongqing, Shenzhen, Foshan and Zhongshan, promptly review cooperation achievements and outstanding issues, and establish a rolling implementation mechanism to sustain progress. Cooperation between cities such as Guangzhou and Zhuhai should also be deepened to achieve higher-level integration in regulatory alignment, industrial coordination, and infrastructure connectivity, setting a benchmark for comprehensive, multi-level regional cooperation.

Second, deepen international cooperation and diversify channels of engagement. With the support of the Central Government, Macao should strengthen exchanges with international organizations and institutions, participate in discussions on multilateral

economic and trade rules, and enhance its role in international economic governance. Support should continue for joint funding initiatives and international collaborative research projects involving Mainland and overseas partners, enabling Macao to better support BRI cooperation through technological innovation, commercialization of research results, and international collaboration. Cross-border e-commerce cooperation should also be expanded by supporting leading e-commerce platforms in establishing operations in Macao and helping Mainland and Macao enterprises use the city as a gateway to BRI markets. At the same time, Macao should advance international tax cooperation, continue developing the Belt and Road Tax Academy • Macao (BRITA • Macao), and improve tax-related institutional arrangements for cross-border investment and trade. Support should also be provided for Macao enterprises and professional institutions to participate in international standards-setting and strengthen cooperation with international certification bodies to promote wider recognition of "Macao Standards."

Third, expand Macao's external liaison network and broaden its Belt and Road partnership network. Macao should establish overseas economic, tourism, and cultural representative offices in East Asia and Southeast Asia to build a liaison network covering key regions and strengthen engagement with priority markets. Exchanges and cooperation with sister cities should also be expanded, including the conclusion of a sister-city agreement with Brasília and the steady advancement of sister-city arrangements with Colonia del Sacramento in Uruguay, while exploring additional partnerships with cities in PSCs and Latin America. Development of platforms such as the CSTCP and the CECPS should be accelerated to support broad-based cooperation in trade, technology, and other fields. Macao's overseas economic and cultural offices should continue serving as bridges for international engagement, complementing China's overall diplomatic strategy and expanding Macao's BRI partnership network.

2

Strengthen Institutional Safeguards to Reinforce the Foundations for BRI Cooperation

(1) Deepen Administrative Reform to Optimize Governance and Public Services

First, streamline administration and improve the business environment for international cooperation. In line with the *Development Plan for Appropriate Economic Diversification of the Macao Special Administrative Region (2024–2028)*, Macao should comprehensively review and simplify existing approval and regulatory procedures relating to foreign investment access, customs clearance, cross-border mobility, and Chinese-Portuguese bilingual certification. A long-term mechanism featuring measurable and trackable performance indicators should be established to continuously enhance administrative efficiency. Priority should be given to simplifying interdepartmental coordination, breaking down administrative barriers, and advancing digital governance under the Macao Business Environment Optimization Action Plan (the "Master Plan") to build a more integrated "one-stop" service system. Building on the Master Plan of the Development of the Hengqin Cooperation Zone, it is recommended to adopt and expanding the pilot model of separate-tier management – featuring liberalized customs clearance at the "first line" (between Macao and Hengqin), regulated controls at the "second line" (between Hengqin and the greater Mainland), and streamlined personnel access. Consider appropriately relaxing market-entry requirements to enhance operational flexibility for businesses and investors.

Second, optimize government structures to strengthen governance capacity. A comprehensive review of departmental functions and organizational arrangements of the Macao government should focus on the three broad areas of administrative support, urban development, and economic, technological, cultural, and sports affairs, with particular attention given to functions related to BRI cooperation and international engagement. In accordance with the *General Regime for the Establishment and Organizational Structure of Public Departments and Entities*, which took effect in 2025, departmental restructuring and functional consolidation should be advanced to

eliminate overlaps and improve operational efficiency. Leveraging the "special concurrent appointment" mechanism under the *General Regulations Governing the Staff of the Public Administration of Macao*, public servants should be flexibly assigned to key projects, task forces, and management bodies within the Hengqin Cooperation Zone, promoting regular two-way personnel exchanges between Macao and Hengqin.

Third, upgrade public service platforms to improve cross-border governance efficiency. Macao should continue advancing digital government initiatives under the *Electronic Governance Implementation Rules*, with a focus on the practical needs of BRI cross-border services. Upgraded versions of the "Macao One Account" 3.0 and "Business & Associations Platform" 2.0 should enable end-to-end online handling of government services for both individuals and businesses. To facilitate cross-border trade, greater emphasis should be placed on improving customs declaration and clearance efficiency, including integrating "single-window" customs services into the "Business and Associations Platform." Cloud computing infrastructure and service capacity should be expanded steadily, while AI technologies should be deployed to support the development of a secure and efficient government smart-service platform. Building on the unified e-government platform, Macao should promote cross-border exchange and mutual recognition of government data and electronic certificates with BRI partners, PSCs, and the Hengqin Cooperation Zone in areas such as business registration, taxation, customs clearance, and judicial assistance. Exploration should also continue into secure mechanisms for cross-border data sharing and multilingual online services for foreign-related administrative matters.

(2) Improve Legal and Supervisory Systems to Ensure Orderly Cross-border Cooperation

First, strengthen legislative coordination and top-level planning to improve the **legal framework for foreign-related affairs**. Macao should fully leverage the role of the legislative coordination working group and, taking advantage of the government restructuring following the implementation of Law No. 15/2024, formulate a medium-term legislative plan aligned with the needs of BRI cooperation. Legislative priorities should focus on foreign-related trade and commerce, investment protection, and dispute

resolution to ensure timely institutional support. Greater efforts should also be made to advance legislation supporting BRI cooperation, cross-border mobility, and platform development, while ensuring alignment with the institutional arrangements of the Master Plan. The newly revised Tax Code should be implemented to establish a modern taxation framework aligned with international standards and the tax regimes of BRI partners, thereby creating a stable, transparent, and predictable legal environment for cross-border investment, trade, and financial cooperation. Revisions to key foundational legal codes—including the *Civil Procedure Code*, *Code of Administrative Procedure*, and *Administrative Litigation Code*—should also be advanced through broad public consultation and professional review to strengthen the rule-of-law foundation for BRI cooperation.

Second, improve judicial cooperation mechanisms and build a cross-border legal cooperation network. Macao should actively support the development of diversified dispute resolution mechanisms within the GBA, particularly by promoting wider use of the Guangdong-Hong Kong-Macao GBA Arbitrator Panel in BRI project disputes and gradually realizing mutual recognition and resource sharing among arbitrators across the three jurisdictions. Leveraging CEPA, Macao should further improve mechanisms for aligning cross-border commercial rules and coordinating judicial procedures and adjudication standards within the GBA. Regular legal training programs and specialized professional courses should continue to be organized for legal practitioners from Guangdong, Hong Kong, and Macao, focusing on BRI legal affairs, cross-border dispute resolution, and international judicial cooperation to cultivate internationally oriented legal professionals familiar with multiple legal systems. Macao should also fully leverage the platform role of the Forum Macao, with support from institutions such as the World Trade Center Macau Arbitration Center, to strengthen regional and international judicial cooperation networks. At the same time, efforts should continue to facilitate Macao's participation in international arbitration organizations and judicial assistance agreements, while capitalizing on its unique Chinese-Portuguese bilingual legal system to develop Macao into a legal services hub linking China and PSCs.

Third, strengthen integrity, audit, and supervisory systems to reinforce institutional safeguards for cooperation. Building on the dual anti-corruption and administrative complaint oversight mechanisms established under the *Organic Law of the Commission Against Corruption of Macao SAR*, supervision of public capital enterprises and institutions participating in BRI projects should be further strengthened to ensure the compliant and effective use of public resources. In accordance with the functions of financial and performance auditing under the *Organic Law of the Commission of Audit*, Macao should improve performance evaluation and accountability mechanisms, strengthen full-cycle oversight of cooperation projects and related funding, and promote a transition from compliance-based auditing toward performance-oriented auditing. Audit arrangements for public fiscal subsidies and special funds related to BRI cooperation should also be improved to strengthen oversight of public financial participation in BRI initiatives and ensure the proper allocation and standardized use of funds, thereby providing institutional safeguards for the compliant operation of multilateral cooperation platforms such as the CPD Fund.

(3) Strengthen Talent Support Systems to Reinforce Intellectual Support for BRI Development

First, uphold the principle of "building Macao through talent" and develop a BRI talent hub. Macao should actively implement the *Legal System for Talent Recruitment* and launch the third-phase talent recruitment program in a timely manner to attract high-end and urgently needed professionals for BRI development, thereby establishing a multi-tiered talent attraction system. Closer coordination with industry stakeholders should be strengthened to assess future talent needs in key sectors and enhance professional capabilities in areas such as BRI trade cooperation, technological innovation, and regulatory alignment. Supporting services in housing, education, and healthcare should continue to be improved to provide end-to-end support for talent recruitment, relocation, and settlement in Macao. The "Macao-Hengqin Talent Card" initiative should also be advanced alongside the development of international "talent stations," one-stop service centers, and public training centers for highly skilled talent in Hengqin and Macao, while promoting more "One-Exam-Multiple-Certificates" qualification programs.

Second, strengthen the cultivation of Chinese-Portuguese bilingual talent to reinforce Macao's platform role. A comprehensive Portuguese-language education system should be developed, and the "Portuguese Language Learning Program" further optimized to consolidate Macao's position as a BRI training base for Chinese-Portuguese bilingual professionals. Cooperation between Macao University of Tourism and international institutions, including the UN World Tourism Organization and overseas universities, should be deepened through joint training, research, and certification programs. In line with the *Macao Youth Policy (2021–2030)*, Macao should continue organizing entrepreneurship competitions, thematic exchange camps, and study programs to strengthen regular interaction between young people from Macao and PSCs and BRI partners.

Third, innovate civil servant training systems to improve professional capabilities for BRI cooperation. While continuing to strengthen general competencies and professional performance of civil servants, Macao should place greater emphasis on their practical skills related to BRI cooperation and establish an integrated "learning-application-assessment-promotion" development pathway. Specialized training and overseas practical programs should be organized in areas such as international trade and commerce, cross-border governance, and affairs concerning PSCs, accelerating the development of multilingual, internationally minded civil servants familiar with international rules. A performance evaluation mechanism for BRI-related public service work should also be established, incorporating participation in international cooperation initiatives into assessment and promotion systems to encourage stronger engagement in international cooperation and external opening-up.

Fourth, improve cross-border mobility mechanisms to facilitate people-to-people exchanges under the BRI. Macao should support the expansion of eligibility and coverage for Mainland talent visas for travel to Hong Kong and Macao and promote the signing of entry facilitation agreements with BRI partners. Procedures for mutual recognition of academic qualifications and professional credentials should be simplified, while arrangements for cross-border social security coordination and the avoidance of double taxation should be steadily advanced to reduce institutional barriers to

mobility. Existing facilitation measures for Mainland participants attending exhibitions and conferences in Macao should be fully implemented, and more enterprises from BRI partners and PSCs should be encouraged to participate in exhibitions and conferences in Macao, thereby facilitating the cross-border flow of talent, technology, information, and other high-end production factors.

3 Promote Industrial Diversification to Strengthen Growth Drivers for BRI Cooperation

(1) Optimize Industrial Development Environment and Support the Integration of Cross-border Industrial and Supply Chains

First, improve fiscal and taxation support mechanisms to enhance the attractiveness of diversified industries. Macao should accelerate implementation of the tax incentives provided under the *Investment Funds Law*, with targeted support for BRI-related sectors. Qualified corporate treasury centers established in Macao to support BRI cross-border operations should benefit from a preferential 5% complementary income tax rate, reducing operating costs and attracting multinational corporations to establish regional treasury hubs in the city. Fiscal support for technological innovation, infrastructure development, and talent recruitment in key industries should continue to increase. Existing measures—including the "SME Bank Loan Interest Subsidy Scheme," exemptions from complementary income tax on income derived by Macao companies from PSCs, and optimized approval arrangements under the "SME Aid Scheme" and the "Subsidy Scheme for Encouraging Enterprise Upgrading and Development"—should be further refined and expanded. Externally, Macao should actively pursue additional agreements on the avoidance of double taxation and prevention of tax evasion with BRI partners. Internally, leveraging the TP Implementation Regulation, Macao should establish a foreign-related taxation framework that effectively aligns international agreements with local regulatory frameworks.

Second, strengthen factor support and coordination mechanisms to improve project implementation capacity. Financial support, land and spatial planning, and interdepartmental coordination should be integrated more effectively to channel

resources toward priority industries and major projects. Government industrial and guiding funds focused on BRI-related industries should be established to attract greater private capital participation and provide stable financing support for major projects. Financial institutions should be encouraged to expand credit support for projects under the "1+4" industrial diversification strategy while streamlining lending procedures and improving capital allocation efficiency. Macao should also explore the development of international optical cable connections and bran extending to Hengqin and enhance communications infrastructure to create a more internationalized environment for technology and digital economy businesses. Departmental functions should be optimized to better coordinate investment promotion, talent attraction, and industrial development. A project coordination mechanism should be established, with "one project, one tailored solution" services for major industrial projects to improve their introduction and implementation efficiency and strengthen industrial support for high-quality BRI cooperation. At the same time, Macao and the Hengqin Cooperation Zone should systematically map industrial space resources and accelerate the development of an integrated "industrial map" to better align land supply with major project needs.

Third, deepen Macao-Hengqin industrial integration and promote the cross-border extension of key industries. Macao should work closely with Guangdong to formulate laws and regulations applicable to the Hengqin Cooperation Zone, providing institutional support for integrated industrial development and creating a demonstration zone for Guangdong-Macao regulatory alignment. Revisions to the *Measures for Promoting Scientific and Technological Innovation in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin* should be accelerated to deepen Macao-Hengqin technological collaboration and support the establishment of innovation consortia between Macao universities and enterprises in the Cooperation Zone. The *Industrial Development Plan for the Guangdong-Macao In-depth Cooperation Zone in Hengqin (2025–2029)* should be steadily implemented, with greater efforts to attract projects and resources closely linked to Macao industries into the Cooperation Zone, thereby fostering a virtuous cycle of industrial synergy. Around the *List of Key Industries and Investment Promotion Projects for the Second Phase of Development of the Cooperation Zone*, targeted investment promotion activities should focus on BRI partners and PSCs.

Leveraging the policy advantages of "Macao + Hengqin," Macao should further deepen institutional innovations such as "Macao registration + Hengqin production" and "Macao R&D + Hengqin commercialization," building an efficiently connected global industrial and supply chain network and positioning Hengqin Cooperation Zone as a strategic bridge for Macao industries to expand internationally.

(2) Support Competitive Industries and Strengthen Industrial Cooperation Platforms

First, accelerate the development of modern finance and enhance cross-border financial services. Macao should expedite implementation of the *Measures for Supporting the High-quality Development of the Financial Industry in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin*, expanding development opportunities for the financial sector and promoting a transition from a banking-dominated structure toward a more diversified and internationalized financial ecosystem. The MCSD should continue to be upgraded to strengthen connectivity with international markets and facilitate overseas investors' participation in BRI infrastructure financing through the Macao platform, thereby building a regional cross-border investment and financing hub. Connectivity between Macao, the Mainland, and international bond markets should also be strengthened to attract more sovereign, corporate, and other bond issuances in Macao, further expanding the scale and diversity of the local bond market. The "Digital Pataca" sandbox program should continue to expand, with efforts made to secure formal membership in the mBridge project for multi-central bank digital currency research, thereby accumulating practical experience in cross-border payment innovation. Macao should also enhance Cross-boundary Wealth Management Connect services within the GBA and promote innovation in cross-border insurance products while expanding emerging sectors such as green finance and cross-border investment services. In parallel, research should be undertaken into expanding the multi-currency settlement functions of the Faster Payment System and connecting it with the Mainland's online interbank payment clearing system to gradually enable real-time small-value cross-border transfers between Macao and the Mainland.

Second, improve the quality of MICE and trade development to reinforce Macao's role as an international exchange platform. Full use should be made of the "Exhibition Bidding Support Working Group" to provide tailored support measures for different exhibition projects and attract more high-quality international events, thereby cultivating globally influential flagship conventions and exhibitions. Continued efforts should be made to maximize the effectiveness of the revised *Convention and Exhibition Stimulation Programme and Financial Support Programme for Participation in Exhibitions and Trade Fairs*, both updated in September 2025, to establish a more targeted and effective policy support system. Greater emphasis should also be placed on attracting key exhibitors and strengthening investment promotion through integrated models combining "exhibitions + site visits + business matching," improving commercial negotiation outcomes and project implementation efficiency. Macao should strengthen professional training systems for the MICE industry to cultivate internationally minded and professionally skilled talent, thereby enhancing the organization and management standards of convention and exhibition activities.

Third, promote the integrated development of culture, sports, and tourism to enhance Macao's profile as an international hub for cultural exchange. Macao should encourage multi-destination tourism and develop high-quality "one journey with multiple stops" tourism routes across the GBA, leveraging unique assets such as its UNESCO World Heritage sites and City of Gastronomy designation, and Chinese-Portuguese cultural heritage to attract more international visitors to extend their itineraries to Macao. Cross-sector integration models such as "tourism + culture," "tourism + sports," "tourism + MICE," and "tourism + healthcare" should be further promoted to foster diversified tourism offerings and continuously enrich the international appeal of Macao as a global center for tourism and leisure. The development of the Macao International Integrated Tourism and Cultural Zone should also be advanced, while the international influence of flagship events such as the Macao International Music Festival, Macao Arts Festival, and Macao International Parade should be further enhanced. Efforts should continue to promote Macao culture internationally by supporting local performing arts, ICH, and creative cultural projects in staging exhibitions and performances in the Mainland,

ASEAN countries, and BRI partners, thereby strengthening the global visibility of Macao's multicultural identity and city brand. Emerging media formats—including social media, short videos, and virtual reality—should also be leveraged to cultivate internationally influential cultural IPs with Macao characteristics.

(3) Strengthen Industrial Innovation and Enhance the Quality of Cooperation

First, consolidate the leading role of tech firms and cultivate distinctive technology industries. Macao should continue deepening implementation of the *Technology Enterprise Certification Program* by introducing differentiated support policies for enterprises at different certification levels and establishing a tiered cultivation system for tech firms to support the growth of innovation-driven companies. Efforts should also be made to secure support from the Ministry of Industry and Information Technology of the People's Republic of China so that qualified enterprises under Macao's certification program may receive treatment in the Mainland equivalent to that granted to high-tech enterprises, except for tax incentives, thereby creating a more favorable environment for Macao tech firms expanding into the Mainland market. The *Funding Scheme for Innovation and Research of Enterprises* should continue to support certified key tech firms in undertaking large-scale research projects to strengthen independent innovation capabilities and core competitiveness. Macao should also establish an international technology industry center, focusing on enterprises and projects in fields such as traditional Chinese medicine and digital technology and creating a flagship platform for cross-border technological cooperation.

Second, strengthen industry-university-research collaboration and accelerate the commercialization of innovation achievements. Macao should fully leverage the "Industry-University-Research Online Matching Platform" to facilitate precise matching for supply and demand and shorten the commercialization cycle from lab to market. The funding model of "enterprises setting questions, universities solving them" should continue to guide universities toward research closely aligned with industrial development needs. Universities should be encouraged to establish labs with leading enterprises and research institutions, leveraging national-level scientific platforms such

as State Key Laboratories to strengthen the integration of technological research and industrial application in areas including integrated circuits, materials science, and AI. The role of the "Belt and Road Laboratory," jointly established by universities in Macao, Guangzhou, and Portugal, should also be expanded to promote collaboration with BRI partner countries and foster a cross-regional, multi-stakeholder collaborative innovation network.

Third, promote the transformation and upgrading of traditional industries to stimulate local market vitality. Macao should improve one-stop industrial licensing services to reduce institutional costs for enterprise upgrading and provide efficient administrative support for the transformation of traditional industries. A "Macao Brand" initiative should be introduced to establish a tiered brand cultivation system for SMEs at different stages of development, helping local SMEs develop distinctive and recognizable brands. Enterprises should also be encouraged to participate in the "M-Mark" Macao Product Quality Certification Scheme to enhance product quality and brand credibility, while strengthening promotion of the "M-Mark" in both Macao and BRI partners to support the expansion of "Made in Macao" products into international markets. Emerging channels such as cross-border e-commerce, livestream commerce, and digital marketing should be fully utilized to upgrade product design, sales models, and marketing strategies, enabling traditional industries to upgrade and adapt to the digital economy era while helping "Made in Macao" products expand into broader international markets.

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Belt and Road Infrastructure Development Index



联系方式 CONTACT

中国对外承包工程商会
电话:0086-10-81130097
网址:www.chinca.org
邮箱:liyuyan@chinca.org

China International Contractors Association (CHINCA)
Tel:0086-10-81130097
Web:www.chinca.org
E-mail:liyuyan@chinca.org



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