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Anticipating the bonanza:

The politics of natural resources, elite accumulation and conflict in Mozambique

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ABSTRACT

This article investigates the relationship between patterns of elite accumulation and conflict dynamics in Mozambique's natural-resource economy, with a specific focus on the gas-rich Cabo Delgado province. Utilizing the politics of anticipation and the accumulation by dispossession and political settlement approaches, the research analyses the evolving rent-seeking strategies of the ruling Frelimo coalition. Furthermore, it examines how the government's response to the insurgency, especially the involvement of Rwandan forces, can be integrated into the existing accumulation paradigm. The article argues that elite accumulation, characterized by alliances between ruling elite factions and international investors, has significantly marginalized local communities, contributing to conflict dynamics through four main mechanisms: the exclusion of local populations from economic benefits, the concentration of resource rents among ruling elite factions, the leveraging of anticipated future revenues, and intra-coalition factional competition that influences resource management. It concludes that competitive clientelism within Mozambique's ruling Frelimo Party, combined with ruling elite control over rent distribution, is playing a crucial role in shaping resource-related conflict dynamics.

Key words: natural resources; elite accumulation; rent-seeking; conflict; Cabo Delgado

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Anticipating the bonanza: the politics of natural resources, elite accumulation and conflict in Mozambique

1. Introduction

After Mozambique's independence in 1975, its socialist-inspired state-driven economy and development strategy involved the extraction of natural resources to achieve economic transformation. With the collapse of the country's development strategy following the demise of the Soviet Union, this policy was replaced by a neoliberal economic model again relying on natural resources for economic transformation, which took shape with the National Development Strategy 2015-2035, recently updated to 2025-2044 (República de Moçambique, 2024).

However, despite having a primary-sector economy with a sizeable services sector, historically Mozambique's contribution to the global extractive sector has been low. This changed with the decision to exploit the country's natural resources in minerals and oil and gas. The country's natural resource endowment also includes vast areas of arable land (30 million + hectares) and forest.

There have been three cycles of natural-resource exploitation, each with their own distinct patterns of accumulation, in the country's recent history. The first was timber from the mid-1990s, which involved elites and transnational networks, especially Chinese (Mackenzie, 2006; EIA, 2014). From the early 2000s, though more limited, pipeline gas primarily for export was produced by South Africa's Sasol and from heavy sands by Ireland's Kenmare. After 2010, large-scale coal projects and the discovery of sizeable reserves of natural gas were linked to liquified natural gas (LNG) exports, while other minerals were also exploited for export, such as precious gems and graphite in Cabo Delgado province.

This paper explores how Mozambique's ruling Frelimo elite has pursued accumulation strategies related to natural-resource investments, with implications for the dynamics of the conflict taking place in northern Mozambique in and around the emerging gas fields. We focus on the dynamics triggered by Mozambique's emerging resource economy in which rent-seeking and conflict feed off each other in a political landscape that is increasingly unable to accommodate the many competing interests.

We argue that expectations of huge windfalls from the Cabo Delgado gas deposits have seen ruling elite groups linked to past and present presidents engage in rent-seeking strategies that undermine the economy and political stability and contribute to violent conflict. While we recognize that there are multiple reasons for violent extremism in Cabo Delgado, our main objective is to explore the dynamics triggered by rent-seeking linked to natural-resource investments and to identify the distinct patterns of accumulation that are shaping the dynamics of economic growth and development.

We draw on Harvey´s (2005) concept of accumulation by dispossession in our understanding of patterns of economic wealth-creation and capital-accumulation. Such accumulation can take different forms. This study is focused on rent-seeking, where the state is important for accumulation (Khan 2010).

An unexpected outcome of the emerging gas industry in northern Mozambique is that it has created expectations (Frynas and Buur, 2020; Macuane et al. 2018) among the ruling elite and groups outside it, including marginalized youth groups. We argue that the key to understanding the country's crisis, especially the conflict in the north, is the strategies its ruling Frelimo elites have adopted to extract rents from natural-resource investments in the wake of the country's resources boom. One consequence has been various crises, especially the economic crisis following disclosure of the secret debt scandal in 2016, a US$ 2.2 billion loan made illegally by the government that bypassed the Parliament. Another was the intensification of existing processes of accumulation related to precious stones and gems that fed violent extremism in the region and the military response to quell the insurgency in the north, potentially reproducing the conflict.

Patterns of elite involvement in these activities have evolved while exploiting natural resources. While under socialism exploitation was controlled by state-owned forestry and mining companies, in the neoliberal period these sectors saw the increasing involvement of ruling elites as part of the accumulation process (Cortês, 2018). However, historically these patterns of involvement were based on simple rent-seeking by elites using their influence to acquire natural-resource licenses. These were exploited on a small scale due to their limited capacity to invest on a large scale, eventually leading to licenses being traded and/or alliances being made with foreign investors (Cortês, 2018), as was the case for fishing or cashew-growing (Buur et al. 2012). Combined with these formal processes, historically the extractive sector was dominated by a vast informal market in timber (EIA, 2014), gold and gems, where small-scale operations or reliance on unskilled labour and simple means of production were possible (EIA, 2014; Pardieu, 2017, Arnall et al., 2021; Rantala and Ali, 2021).

Due to the relatively small size of Mozambique's extractive industries, until the late 1990s conflicts over natural resources were limited to competing land-use rights (agriculture versus mining), communities' lack of rents from extractive projects (Herdieckerhoff et al., 2023; Buur et al., 2020), community resettlements and the environment (Wiegink and García, 2022; Namaganda et al., 2023; Buur et al., 2023). The advent of large-scale investments in natural resources, initially for the Sasol gas project in Inhambane province and the heavy sands in Nampula province involving Kenmare in the 2000s, eventually followed by the coal project in Tete province and the gas boom of the 2010s, changed the picture.

The contribution of natural resources to the economy increased, initially slowly, then more profoundly. The contribution of extractives to the state's revenues followed a similar pattern, increasing from 1.2 to 10.2 percent between 2009 and 2019 (Macuane et al., 2022; Macuane and Muianga, 2023). The prospects of gas revenues seemed to herald a new era of potential abundance, which eventually proved over-optimistic (West and Lépiz, 2021). This became clear as the agreements for the US$ 2.2 billion secret debt deal relied on the expected revenues from gas (Frynas and Buur, 2020). The deal, eventually proved fraudulent, is still undermining the economy.

The exploitation of natural resources forced the government to play the role of an arbiter and regulator between the competing interests. This role it was ill prepared for in the one-party state set up after independence in 1975 and the democratic turn in 1994, but it mattered little, as conflicts were relatively easily contained. The prospects of natural-gas revenues after 2010 considerably changed the dynamics. For example, in 2017 the province of Cabo Delgado experienced the beginning of an armed conflict waged by violent Islamic extremism, which interrupted the LNG gas projects and disrupted other extractive mega-projects in the mining sector, e.g. of graphite and gemstones. While many reasons have been given for the extremism in Cabo Delgado (Habibe et al., 2019; Ewi et al. 2022; Rufin and Glowacki, 2023; Svicevic and Bradley, 2024), key determinants are the exclusion of local actors and the incompatibility of the new patterns of resource extraction with the existing ones, including artisanal mining (Bekoe et al., 2020; Rantala and Ali, 2021).

Since the introduction of a market economy in Mozambique, the pattern of accumulation has been to use the country's natural resources to distribute rents among the key factions of the ruling Frelimo coalition. Historically within this coalition, the ruling faction has been accused of being dominated by southerners in alliance with the Cabo Delgado-based Maconde, who supported the first three post-independence presidents (Machel, Chissano and Guebuza), an alliance that also controlled the ruling faction under President Nyusi, whose presidency ended in January 2025. But the emerging resource economy based on LNG investments has destabilized earlier alliances. The prospective windfalls from resources have been haunted by regional imbalances, ethnic cleavages, armed conflict and the risk of the country splitting over conflicts between northern and southern elite factions. We argue that, although the natural-resource economy is not itself a cause of the increasing conflict, the natural resource-based patterns of accumulation and distribution have the potential for conflict within the existing political settlement.

In the next section, we present the analytical framework, methods and materials. Section 3 presents the results, exploring the natural resource-based patterns of accumulation in the context of multiparty politics, and in the period after the gas discoveries of 2010. Section 4 discusses the nexus between the accumulation of natural resources and the conflict. Section 5 presents concluding remarks with reflections on the intersection between natural resources and conflict in Mozambique and elsewhere, and the contribution to the debate within this research field.

2. Analytical framework, methods and materials

The analytical framework

The literature on the 'resource curse' suggests that, due to the sheer volumes involved, actual inflows of resource revenues from extractive industries may cause economic, political and social impacts, adverse in nature, that undermine the state's political order (Ross, 2014). Based on Frynas and Buur (2020), we suggest that expectations of future revenues related to resource extractivism, or rather what can be referred to more precisely as the politics of anticipation, on which leaders and social groups may act, can lead to the same macro-economic and political effects long before any de-facto resource extraction has taken place or revenues been earned (see also Vicente, 2010; Frynas et al., 2017; Cust and Mihalyi, 2017). This is hardly surprising regarding the pre(re)source curse, given that today's global economy is so future-oriented and is at the heart of how real economies work.

We argue that 'expectations' are important for understanding the dynamics of natural-resource investments in Mozambique, while also claiming that the notion of 'expectations' is in some ways too 'simple', as it says little about agency. We therefore combine a focus on expectations with anticipation, as it is acting on one's expectations that is important. Some*body* has to do something actively. A focus on expectation and anticipation is therefore not entirely new.

Adams et al. (2009: 255) describe anticipation as an 'affective orientation in the name of the future' requiring some kind of action in the present. Similarly, discussing oil as embodying a future disaster, Weszkalnys argues: 'To anticipate is not simply to expect; it is to realize that something is about to happen and, importantly, to act on that premonition' (2014: 212). It is the focus on acting we want to emphasize, acting being understood as 'the diverse ways in which people orient themselves toward the future and the ways that expected and promised futures conflict or converge' (Cross, 2015: 426).
One of the caveats of the focus on the pre(re)source curse, or the resource curse for that matter, is that it fails to determine why certain actors do what they do when natural resources govern domestic politics (Luong and Weinthal, 2006; Ross, 2014).

The approach to the political survival of ruling elites of Whitfield et al. (2015: 11) is of interest to our argument. They suggest 'that the motivations, calculations, and coalitional strategies of ruling elites have significant influences on policy choices and changes, and thus policy choice and implementation cannot be separated from ruling elites' strategies to ensure political survival'. Even though greed cannot be fully ruled out, the starting premise is more the fact that 'ruling elites want to stay in power, and staying in power requires building and maintaining a political organization', or a ruling coalition (ibid.). We therefore suggest that, in controlling future natural-resource endowments, the politics of anticipation needs to be understood as an integral aspect of the politics of survival, which can take different forms depending on where it is analysed.

Staying in power as such is a strong foundational idea intimately related to the 'national unity' proclaimed by Frelimo (Hodges and Tibana, 2005; de Brito, 2016). As Buur and Salimo (2018: 8) have argued, all policies are 'measured against whether they support or undermine "national unity"'. Within this understanding of legitimate power, 'the horizontal distribution of resources and opportunities to opposition factions and their vertical distribution within the ruling Frelimo coalition are zealously guarded and, in the end, become implicitly, if not explicitly, vetted in respect of the project of achieving national unity, in and through the Frelimo party' (Buur and Salimo, 2018: 8).

However, while national unity is still the dominant rhetorical approach for Frelimo, how it operates regarding rent-seeking is underpinned by factional conflicts over power and resources high up in the party, as well as between higher- and lower-level factions within the ruling coalition. We therefore argue that the latter is better characterized in terms of high levels of competitive clientelism within the ruling coalition, in contrast to the usual political settlement distinction between included and excluded factions (Khan, 2010; Whitfield et al., 2015). Competitive clientelism takes place between the many strong internal factions, particularly at the top of Frelimo, with key Frelimo families and their shifting backers (cf. Cortês, 2018). National unity is therefore no longer the most important concern for natural-resource extraction and factionalism. Competitive clientelism is, we argue, intimately linked to the control of natural resources and the survival of the ruling elite, and sometimes more importantly specific factions of that elite. This shift becomes clearer in the final sections of the article, when we describe the shifts that took place when LNG gas emerged, and the expectations of a huge windfall seemed a possibility.

One reason for potential natural-resource endowments becoming so important is that, like most developing countries, Mozambique cannot reproduce the political order based on the formal economy alone even with development aid: rents and other sources of income are needed to finance it. One therefore sees multiple processes of rent-seeking, with the state being used to carve out spaces for rent-seeking, legal or not, as illustrated by gas in the south (Salimo et al., 2020).

Khan (2018: 3) argues that 'institutions create rents, where rents are defined as incremental changes in incomes created by particular institutions. Khan continues mentioning that policies can be defined as rules that are generally easier to change than institutions, but like institutions, they have similar dual effects. As a result, informal and formal institutions can influence economic, social and political outcomes by changing the distribution of benefits in society. In developing countries without a formal rule of law, we know that powerful organizations are, as Khan (2018: 10-11) suggests, 'likely to capture rents by distorting the implementation of formal institutions and policies or distorting the implementation of rules they see as contrary to their interests'. As the formal economy in developing countries cannot finance the political order by itself, this is often the only way political organizations can secure the resources for their own survival.

Institutions are therefore not innocent but highly political, as specific institutional changes which benefit some can create socially damaging rents. Whereas much of the literature on institutions takes compliance as its starting point, the political settlement approach suggests it is difficult to know *ex ante*, as the effect of institutions and policies, the expected socio-economic and political outcomes, cannot be taken for granted. The politics of survival and political settlement (Whitfield et al., 2015; Salimo et al., 2020; Macuane et al., 2022) can suggest why expectations and the politics of anticipation related to future rents matter and can lead to extreme rent-seeking.

We use the concept of accumulation based on Harvey's idea of accumulation by dispossession, which is an expansion of Marx´s foundational idea of primitive accumulation (Harvey, 2005). In this regard, contemporary accumulation occurs through privatization (the change of various property rights such as public, common, collective and state to exclusively private), financialization (the increasing importance of financial actors, institutions and processes in the economy and society) and commodification (the transformation into commodities of multiple natural, social and economic elements, such as nature itself, cultural forms, histories, intellectual creativity and labour, among others) (Harvey, 2005). Especially in the Global South, including Africa, accumulation processes are shaped by post-colonial and extractive logics, as is the case with enclave economies, where capital concentrates in resource-extraction sites and is disconnected from national development (Ferguson, 2006). In this context, processes of accumulation are dominated by multinational corporations and external actors, with national political elites acting as intermediaries and facilitators of capital flows, often privileging personal and factional gains at the expense of broad-based and systemic development (Bond, 2006; Obi, 2010). This process is in line with key tenants of the resource curse, where resource wealth is substantially related to institutional inefficiency and stunted transformation (Gordon, 2010). Linking these considerations with the political settlement approach makes it clear that these processes are not just given, they are also a result of ruling elites´ strategic choices.

This theoretical framework is relevant to the discussion and understanding of the Mozambican political economy, where the discovery of huge reserves of natural resources, especially natural gas, instead of promoting inclusive economic transformation, has favoured a form of extractive accumulation in which wealth-generation benefits transnational actors and narrow elite groups. Castel-Branco (2014) defines this process as economic porosity, since revenues leak out of the domestic economy through profit repatriation and weak industrial linkages. Kirshner and Power (2015) and Wiegink and Garcia (2022), analysing coal and gas extraction in Tete and Cabo Delgado provinces respectively, show how they are characterized by the coexistence of resource-led growth with limited structural transformation, rising inequality and spatially limited accumulation, with only few spillovers to the surrounding regions where extraction occurs. These patterns of accumulation are also documented by Macuane et al. (2018), Salimo et al. (2020) and Macuane et al. (2022) in the gas sector, demonstrating how national ruling elites, in alliance with international capital, used their power to shape and privatize public institutions through the financialization of anticipated and estimated future flows of revenues from natural resources, hence depriving future generations of the right to reap benefits from these public assets and at the expense of broader development. These patterns show that accumulation, in the context of Mozambique, is not merely about increasing financial assets or wealth, but can be better understood as a reference to systemic processes. These include especially financialization and privatization, through which national elites allied with international capital and investors are involved in processes of exclusionary access to and the control and distribution of benefits from natural resources, often at the expense of inclusive national development. In using Harvey's concept of accumulation by dispossession, therefore, we are also aware that it represents a renaming of the original Marxist concept of primitive accumulation, suggesting the existence of continuities into the contemporary period. In this regard, we acknowledge the co-habitation of contemporary and historical forms of accumulation, among them the violent privatization of collective and common property rights through, for example, the expropriation of land rights and its subsequent release into the privatized system of capital accumulation (Harvey, 2005: 149). The process described here has been a key feature of the global contemporary and the country resource economy.

The political economy of anticipation anchored in the processes of accumulation described here are used to analyse both the secret debt scandal and the dynamics around the violent conflict in the north that has been triggered by Islamic extremism regarding its causes and the responses of the ruling elites in trying to stem it.

To develop our argument, we describe the prevailing patterns of natural resource-based accumulation in the last thirty years. We treat 1994, the start of the post-civil war and multiparty period, as a watershed moment, since it was then that the exploitation of natural resources began to be intensified, gradually becoming an important source of accumulation. It was also at that point that the political settlement changed substantially and elite competition as well as competing interests increased, both within and outside the ruling elite, as a result of economic and political liberalization. The dynamics of elite competition that emerged in this new context are key to understanding the nexus between the patterns of natural-resource accumulation and the conflict.

Methods and materials

This study adopts a qualitative, iterative methodology, similar to Whitfield et al. (2015), emphasizing the importance and adequacy of in-depth, context-specific analysis in situations of an unknown population over large-N quantitative methods. Data were collected over fifteen years through the active participation of the authors in major research projects involving global north and south universities and researchers. We used primarily the political settlement approach, including projects in the Politics of Industrial Policy and Hierarchies of Rights (coordinated by Roskilde University), the Politics of Oil Governance in Africa (Effective States and Inclusive Development/ESID, University of Manchester) and the Climate Change, Energy and Sustainability (coordinated by the Oslo Metropolitan University). Sampling followed a purposive and snowballing approach to identify ruling elites and key sector actors, allowing access to a concealed population. Primary data stem from extensive fieldwork, semi-structured interviews with members of elites, government officials, donors, academics and private-sector actors. Secondary sources included consultancy reports, government documents, policy records and media articles. While the team preferred to avoid resorting to grey literature, the still limited academic research available in the area reduces one's options in accessing empirical data. To ensure the necessary quality, this type of literature used was selected from professionally well-established and reputable sources, research organizations and think tanks. Nonetheless this triangulation of different sources provided a robust empirical basis for analysing Mozambique's political economy of the natural resources across multiple sectors and over time, offering interpretations that contribute to theoretical debates within this research field.

3. Results

3.1. Patterns of natural resource-based accumulation after 1994

After the General Peace Accord in 1992 that ended the sixteen-year civil war and the first democratic elections in 1994, Mozambique embarked on a slow but steady process of exploring its rich natural-resource endowment. The process of exploiting natural gas in the south, in the Pande and Temane fields in the province of Inhambane, coal in the central region of Tete and precious gemstones in Cabo Delgado can be linked to specific processes of accumulation by members of the Frelimo coalition that has ruled Mozambique since independence in 1975, in cooperation with different constellations of international donors and regional and international investors. Each of these resources is intricately linked to specific rent-seeking patterns involving ruling-elite groups who have used their control over the state to influence their political control over and access to these resources.

Coal from the central region

During the 2000s, the debate on the contribution of natural resources to the country's economic growth focused on coal from Tete province, home to the largest untapped coalfields globally, with estimated reserves exceeding 23 billion tonnes (Monjane, 2019; GTK Consortium, 2006). The first major bidder for coal concessions was Rio Tinto, a British-Australian company which in 2011, during the Guebuza Presidency, bought the stakes in coal in Tete from the smaller company Riversdale, which specialized in developing resource assets. Rio Tinto paid the exorbitant sum of $3.7 billion for these assets, based on high expectations and their proven good quality (Monjane, 2019: 93). During its three years in Mozambique, Rio Tinto invested a further $900 million-plus in its newly acquired assets. Its mining activities in Mozambique were nonetheless short-lived: 'after only three years it packed up and sold out' (Monjane, 2019: 93) with losses of over $2 billion. The other major bidder for a concession was the Brazilian company Vale, which in 2004, during the interregnum between Presidents Chissano (1986-2005) and Guebuza (2005-2015), led a consortium to win the international bid to explore coal in Moatize, paying $122.8 million for the concession (GTK Consortium, 2006). Besides investing in coal operations, Vale also developed the Nacala Logistics Corridor (CLN) with a total investment of about $4.5 billion (Campbell, 2015; Club of Mozambique, 2017) to upgrade the Sena railway line running to Beira port in the Sofala Province. In doing so, Vale created a new link with monopoly rights from its open-cast mine in Moatize in Tete Province to the northern Nacala Port in Nampula Province, greatly increasing coal export volumes. This largely undermined the Chissano-backed Rio Tinto projects' access to export facilities, not least when the Guebuza administration refused to allow coal to be taken by barge down the Zambezi River to Macuse in Zambezia province, where a new deep-water port could be constructed.

However, in the end, global shifts towards clean energy and the decline in coal prices led major coal-producing companies, such as first Rio Tinto (in 2014) and much later Vale (in 2021), to cease operations in Mozambique and to sell out to International Coal Venture Ltd (ICVL) and Vulcan Resources respectively. Currently only a few companies, primarily from Asia, such as Jindal Steel and Power, ICVL and Beacon Hill Resources (BRH) – Minas de Moatize, are operating in Tete. While coal exports constantly and significantly increased from US$ 503 million in 2013 to US$ 2.8 and US$ 2.2 billion in 2022 and 2023 respectively, mostly going to India (Banco de Moçambique, 2013; 2023), they are far below the initial projections of the early 2010s (see Rosenfeld, 2012).

The patterns of rent-seeking and accumulation did not allow any substantial direct participation by ruling Frelimo alliances as shareholders or operators when Rio Tinto and Vale implemented their operations from Tete. This was mainly due to the nature of the transnational companies and the size of the infrastructure investments that were needed. The fate of Rio Tinto and the initial success of Vale were nonetheless intimately related to the competition between and control over resource rents of the Chissano and Guebuza factions within Frelimo. Chissano was president when Riversdale sold its stake to Rio Tinto for an enormous profit. This took place at a time when a capital gains tax had not yet been adopted, something that many commentators at the time saw as no coincidence (such as CIP 2014). After stepping down as president, Chissano became a non-executive director at African Rainbow Minerals Ltd,[1] which at the time allegedly had relations with Rio Tinto in Mozambique African Rainbow therefore benefited from his influence on mining, developed while President of Mozambique. In contrast, Guebuza linked up with and benefited from Vale's activities in the country in various ways.

The pattern of rent-seeking and accumulation was facilitated by Guebuza taking control of the former public company CETA Construction in 2011 through INSITEC (Sutton, 2014: 30), a holding company controlled by Guebuza and his close allies. CETA was not only awarded various state contracts, but it also became the go-to Mozambican construction company for resettlement housing for local populations, rail-upgrading and so forth. More importantly, Guebuza and his allies took control of Nacala port and the northern logistic transport corridor without any tendering or publicly known process. The harbour and logistic transport corridor were sold to Vale for $80 million to speed up the construction of the direct railway line from Tete to Nacala port. In this case the patterns of accumulation and rent-seeking were organized around a series of holding companies connected to current or former presidents or top-level state officials and serving as entry points for multinational companies and their foreign direct investments. Former President Guebuza controlled the INSITEC and Focus 21 holdings, while former President Chissano and his family-controlled Tika and, together with the family of former President Samora Machel, also had interests in the Whatana Investment Group, while Frelimo as a political party controlled the SPI holding. Sometimes these holding companies banded together to share opportunities, but at other times they came into conflict, sometimes with devastating effects, as the story of Rio Tinto in part illustrates.

Outside the ruling coalition, opposition groups and local populations were mostly excluded from the opportunities for accumulation, with only a limited space for benefits to go to communities, due to the non-labour-intensive nature of the projects and their need for skilled labour and highly technical and quality-standard supply chains (Kirshner and Power, 2015). With these obstacles, the coal projects (and the gas projects too) tended to produce so-called 'surplus populations', who were excluded as workers and consumers from the emerging resource economy (Wiegink and Garcia, 2022). They therefore created enclaves from which only a few have benefited, while the majority have been displaced and dispossessed from their lands and social contexts (Kirshner and Power, 2015). This has also contributed to reinforcing the narratives of regional imbalances in accessing resources, the complaint being that all the opportunities go to people from the south, allegedly to those close to the ruling factions. Currently, in the coal project's sites in Tete, a simmering conflict persists, with populations contesting the negative impact of the coal industry and invading the mining concessions, without any effective response from the government so far to stem the roots causes of the unrest.

Rubies from Cabo Delgado

Mining of rubies, the precious stone, stands out as the most significant natural resource for accumulation in northern Mozambique after 1994, particularly in the village of Namanhumbir in Montepuez District, Cabo Delgado Province. Prior to the exploitation of Namanhumbir, illegal mining activities by small artisanal miners, the majority from East Africa, were concentrated in the M'Sawize area within the Niassa Special Reserve (NSR), which allegedly has deposits of rubies, gold, tourmaline and other minerals. The area was closed to mining operations in 2009 to protect the reserve (Hunter et al., 2021). However, embargoes on Burmese rubies by the United States (US) and European Union (EU) prompted international mining companies, traders, buyers and dealers to seek new centres of ruby production. Here Mozambique, along with Tanzania, became the most important new extraction locations for ruby-mining (Lankarani, 2021). From the end of the 2000s, Mozambique became one of the world's largest producers of quality rubies, contributing approximately 80 percent of the global ruby supply (Hunter et al., 2021). Thailand and Sri Lanka serve as major trading hubs for rubies worldwide, with Thailand being the primary destination for rubies from Mozambique (Pardieu, 2017).

The Montepuez area was once home to thousands of artisanal miners from various countries, as well as local youths, largely operating illegally from well before 2009. The official story is that rubies were formally discovered in May 2009 (Pardieu et al., 2009), which saw thousands of informal miners, supported by foreign traders, begin to turn Montepuez into the world centre of ruby-mining, first as artisanal miners and later as industrial miners. The 2009 discoveries first intensified the informal exploitation and illegal mining and trading of rubies. It also immediately attracted the interest of both existing and new formal concessionaires. The most prominent concessionaires in this regard included a locally born ethnic Maconde, General Raimundo Pachinuapa, who belonged to the same ethnic group as President Nyusi (2015-2025), was a senior guerrilla commander of Frelimo during its war against the Portuguese and is a prominent member of the ruling party elite. He owns Mwiriti with his business partner Asghar Fakhraleali, a company with Raimundo Pachinuapa's son Raime Pachinuapa as its director, which in turn owns 25 per cent of Montepuez Ruby Mining (MRM) together with the international investor Gemfields, which became the main company in charge of ruby exports after 2011 (Mate, 2021; CIP, 2017a).

Over time, Mwiriti also included the interests of the family of the former president of Mozambique, Samora Machel, through his son Samora Machel Jr., who once chaired the company's board (Valoi 2016). Mwriti and the MRM have incorporated large swathes of land into their concession. Allied with the Mozambican security forces, they have also launched a series of violent and devastating crackdowns on artisanal miners to compel them to abandon ruby exploration in the area. These efforts involved the documented use of force, torture and even murder by various security forces while protecting Mwiriti's and the MRM's corporate interests by guarding the ruby deposits against interlopers. Various sources (Valoi, 2016) have argued that the Montepuez region has been turned into a 'militarized zone', as the President-controlled Rapid Intervention Unit (UIR) within the Special Forces section of the Mozambican police has helped the mine companies keep unlicensed miners off the concession. Also involved is another government authority, National Resources Protection, as well as the Mozambican police and the private security company Arkhe Risk Solutions, which is partly controlled by high-ranking Frelimo members. Arkhe operates as a Mozambican subsidiary of South Africa's Omega Risk Solutions, which has security operations throughout Africa and the Middle East. The clampdown involved deporting people who were considered foreigners, many of whom had worked as artisanal miners long before rubies were formally discovered. Both the security forces and the MRM face accusations of human rights abuses (Valoi 2016), which are considered to have been one of the triggers for the later Islamic-inspired youth revolt.

The pattern of accumulation here is simple: through Mwiriti, top Frelimo elites from south and north team up in a joint venture with United Kingdom-based Gemfields, which, through various South African links providing access to the state, take control of a 336 km^2 concession with exclusive rights to produce and sell rubies from this region (CIP, 2017a; Maquenzi and Feijó, 2019; CDD, 2023). The exclusive 25-year mining licence for the area, granted by the Mozambican government in 2011, was backed by all levels of the state and received a lucrative tax concession from the Mozambican revenue authorities, allowing exorbitant rents to be extracted with relative ease (CIP, 2018.; Oxfam, 2023). This pattern of accumulation then presents another form, one based on high-ranking Frelimo partners with local Maconde affiliations, who, through access facilitated by the state, have landed lucrative contracts under a broad mandate. Here companies like Mwiriti identify business opportunities, obtain licenses and wait for foreign partners with the capital, the ability to organize extraction at scale and the market access needed to invest in or target public tenders.

Historically, political elites have set their sights on controlling resources for future gains, including using them as bargaining tools. Some groups and individuals linked to the ruling party held various mining concessions before the big mining companies acquired them to exploit, as the case of the Cabo Delgado gems illustrates. In Cabo Delgado in particular, the number of concessions handed over to members of the ruling group even increased during the period when the region fell into violent extremism, that is, since 2017 (Mate, 2021).

Gas from Inhambane

Natural gas production in Mozambique commenced in 2004 in the Temane and Pande fields, both situated in the south, in the province of Inhambane. Sasol, a South African global chemical and energy company, has a 70 percent stake in the project and operates in collaboration with *Companhia Moçambicana de Hidrocarbonetos* (CMH), which has a 25 percent stake, and the World Bank's private investment arm, International Finance Corporation (IFC), with a 5 percent stake. The combined reserves of the Pande and Temane fields, along with the adjacent Inhassoro gas field, are estimated at 5.5 trillion cubic feet (Tcf). A substantial volume of gas has already been extracted from these fields.[2] New onshore and offshore explorations are currently underway in the vicinity of the existing fields. Given the ongoing energy crisis faced by South Africa's public utility Eskom, natural gas from Mozambique has a secure and stable market close by.

The gas from Inhambane in the south of Mozambique was initially exported to South Africa through the Republic of Mozambique Pipeline Investment Company's (Rompco) pipeline, with a portion allocated to the domestic market. In 2020, Sasol sold approximately 15 billion standard cubic feet (bscf) of gas to the Mozambique market, compared to roughly ten times as much to the South African market, in total around 145 bscf (Sasol, 2021). The natural-gas market in Mozambique is relatively small, with only three selected buyers entering purchase agreements with Sasol, mainly for electricity generation in the gas-to-power industry (Salimo et al., 2020). Another channel for the allocation of gas to companies is based on the state's distribution of royalty gas to selected companies (Salimo, 2022: 141-142). The patterns of accumulation and rent-seeking in relation to the gas from Inhambane were initially based on arrangements and deals that enabled the accumulation of rents by individuals and groups related to the Chissano family, all with close ties to Frelimo. When Guebuza came to power in 2005, the Chissano faction in control of the gas opened a series of new companies linked to Guebuza and his backers, allowing them to benefit too (Salimo et al., 2020). This avoided open elite conflict and probably reflected Chissano's more open acceptance of other factions and their interests, as they were all members of the ruling party, from which they also benefited through its investment arm SPI (Salimo et al., 2020). One of the companies, Kuvaninga, has Frelimo as a stakeholder through its business arm, SPI. The sale of gas can occur either between Sasol and a few domestic companies under commercial gas agreements, or through royalty gas supplies received by the government, which are then sold to specific domestic companies on very generous terms far below market prices. Some of these companies use the gas to produce power, while others sell it to gas-to-power companies and other local industries (Salimo, 2022). Electricity is then bought by the national electricity company, Electricidade de Moçambique (EDM), based on long-term contracts at prices well above the regional market price, thus allowing substantial rents to be extracted. In this way, control over the state has become pivotal for extracting rents, allowing some companies to access gas from the Inhambane fields, providing royalty gas at low prices to be acquired by power-generating companies, and through EDM providing a safe, long-term price above the market rate.

As Salimo et al. argue (2020), this particular arrangement with Sasol natural gas in the south represents the main mechanism through which rents are transferred from the public to the private domain in a way that is not necessarily illegal but probably highly illicit, being arranged in behind-the-scenes agreements with no public tenders.

3.2. Rovuma natural gas and the secret debt scandal

In 2010, a new era dawned for Mozambique's gas sector with the formal 'discovery' of massive reserves of natural gas, approximately 180 trillion cubic feet (Tcf), in the Rovuma basin, which were heralded as a game-changer. This also saw the dawn of new patterns of accumulation emerging, namely financialization, which radicalized the patterns described so far. We argue that to a large extent the financialization of the rent-seeking was due to the impossibility of continuing any of the activities described above. This was partly due to the inherent characteristics of the LNG industry, as well as the sheer scale of the prospective investments, which dwarfed anything experienced so far not only in Mozambique, but in sub-Saharan Africa as a whole. But it was also due to the reduced cooperation between the ruling elite factions during this phase, which changed from a tight-knit coalition based on national unity to a coalition based on competitive clientelism initiated by President Guebuza when he came to power in 2005. He immediately started to concentrate the management of rents by taking control of key state organizations and institutions and trying to monopolize control to benefit his faction.

Various studies have suggested that Mozambique had the potential to become one of the world's top three LNG exporters (England, 2018). Three LNG projects were projected, including one offshore (the Coral South Project) in Area 4, led by the Italian company Eni, and two onshore projects, one in Area 4 led by ExxonMobil, the other in Area 1 led by TotalEnergy. These projects collectively aimed to produce more than 30 million tonnes per year (Mtpa). The projected investments in LNG infrastructure in Areas 1 and 4 are expected to be nearly $60 billion, while the IMF estimated an investment exceeding $100 billion (Cook, 2019). The country's GDP growth was expected to leap from 4 per cent in 2022 to 11.1 per cent in 2024 because of LNG production from the Coral South field, which commenced production in November 2022. The anticipated revenues from LNG were estimated at about $95 billion over the 25-year life of the project (Hill, 2019), with World Finance projecting $96 billion (World Finance, 2021). However, other studies contested these revenue projections for Mozambique, arguing that the potential revenues captured from LNG would be much lower than expected (West and Lépiz, 2021; Gaventa, 2021; Halsey et al., 2023).

The announcement of the discovery of large quantities of natural gas in the Rovuma Basin in November 2010 generated huge and widespread expectations on the part of both the government and its citizens of a dramatic increase in revenues and rents (Macuane et al., 2018; Frynas and Buur, 2020). While formally the Guebuza-controlled government was looking at ways to earn revenues from the natural gas, the lack of capacity, technology and experience in managing petroleum operations, and the lack of access to capital to participate in the $50-60 billion required in investments just to get the two biggest LNG investments going were beyond the government's ability to pull off. It could therefore not participate on equal terms with investors but had to be 'carried' by the foreign investors, who could therefore dictate the terms of any agreement. This placed the Guebuza administration in an increasingly weak position in relation to the international oil companies when it came to negotiating deals with them (Salimo, 2022: 182).

In contrast to the Sasol project in the south, the LNG project did not provide the same opportunities for rent-seeking where the state could be used to grant exclusive rights and/or provide free or very cheap access to limited resources for selected groups within Frelimo's top leadership. Nonetheless, various attempts were made to create such spaces for rent-seeking. In 2014 the government approved the Gas Master Plan, which aimed to leverage Rovuma's natural gas for industrialization and more broad-based development in a way that benefited Mozambique more generally. A deal for domestic gas was apparently discussed among different groups within the ruling party in Parliament to include a provision in the petroleum law mandating 25 percent of natural gas production be allocated for 'domestic purposes', i.e. industrialization. This was agreed much to the annoyance of President Guebuza, who saw it an unnecessary constraint when negotiating personal deals with the companies, as it narrowed the space for deal-making (see Salimo, 2022: 184). Following this, in 2017 the incoming Nyusi government approved three domestic gas projects to produce fertilizer, gas to liquid (GTL) and power. Multinationals Shell, Yara and GL Africa Energy were selected to implement these projects. However, due to delays with the onshore gas projects, there was strong resistance from the past and present operators, ExxonMobil and TotalEnergy, to the requirement that domestic gas demand be satisfied before all the costs related to launching the projects had been recovered. This was a legitimate argument, because the Mozambican state did not have any resources to contribute to the huge sunk costs. This charge was 'carried' by the investor groups, who therefore felt they had special rights to any available gas until the sunk costs had been paid off. For these reasons, the three industrialization projects have remained in limbo and have mostly been abandoned. In the meantime, a consortium of Area 4 stakeholders led by ENI started developing the Coral South Floating Liquified Natural Gas (FLNG) plant that began exporting in 2022. The FLNG project that is currently operating is a minor LNG export project with an offshore field but with no domestic gas included in the agreement. This makes things difficult for potential rent-seeking by the ruling elite group, as different groups within the Frelimo nomenklatura line up behind the three projects.

In 2013 the search for new ways to extract rents saw the Guebuza administration create Portos de Cabo Delgado, SA (PCD), a joint venture formed by the state railway company (Caminhos de Ferro de Moçambique or CFM, 50 percent stake) and ENH, the national oil company (50 percent stake). The PCD subcontracted the 'ENH Integrated Logistics Services' (ENHILS) to build, operate and manage the logistics base in the Port of Pemba as the heart of all gas operations. ENHILS was owned by ENH Logistics (ENHL) with a 51 percent stake and Orlean Invest of Nigeria, a totally new player in the field, with a 49 percent stake, in partnership with Sonangol Integrated Logistics Services (Sonils) of Angola (CIP, 2017b). This new company (PCD) signed a concession contract with the government for maritime terminals and logistics in Pemba and Palma, both situated at the heart of the future LNG onshore investments, which forced foreign companies to operate in and through the PDC, which controlled the Pemba Logistics Base (PLB). Even with full control over land and port facilities, pushbacks from the main operators regarded these attempts to create clear rent-seeking avenues as being less fertile than expected due to the increasingly weak position in which Mozambican administrations from Guebuza to Nyusi found themselves.

However, the most important and most desperate attempt at rent-seeking with clear patterns of accumulation attached to it was probably the secret debt scandal. During President Guebuza's second term (2010-2015), the government and secret service, *Serviço de Informação e Segurança do Estado* (SISE), hastily set up a series of state-owned enterprises (SOEs) as part of an Integrated Surveillance and Protection System (SIMP).[3] From 2012 to 2014 the government secretly obtained three loans for these companies totalling more than $2.0 billion, backed by state guarantees, without the required approval of Parliament. The loans went to three companies[4] of the SIMP that were closely related to SISE, namely Mozambique Asset Management (MAM, $535 million), Proindicus ($622 million) and the tuna-fishing company Empresa Moçambicana de Atum (EMATUM, $850 million).[5] The legal status of the company was a mixture of a private firm with state or public participation, which allowed a great deal of autonomy and less scrutiny from accountability bodies such as Parliament. The SIMP comprised a system of surveillance and security that deployed aerial and maritime military equipment and was presented as protecting the country's vast natural resources, especially at sea, and the gas reserves of the Rovuma basin. It was expected that the payments for the protection services to the gas projects of the Rovuma basin would provide the financial resources to repay the loans, which were agreed by two banks: Credit Suisse and the Russian VTB Bank. Equipment purchasing and building (which included building fishing and naval ships) was the responsibility of Privinvest, a French and Lebanese company that played a central role and mediated the business between the Mozambican government and the banks (Hanlon, 2017; CIP and CMI, 2021). Not only was the material bought with these loans unfit for security operations or tuna-fishing, but a great deal of the money was illegally appropriated by a group of key state officials closely allied to President Guebuza, including close friends of Guebuza's son, the incoming President Nyusi, and people aligned with him (Kroll, 2017).

Contracting the debt was possible because one of the expectations of huge influxes of revenues from future LNG operations was that it would be paid off quickly. Therefore, the anticipated model of the group extracting rents had its last gasp in former President Guebuza's administration, though it included being signed by and benefiting members of the incoming President Nyusi's government and those close to him. The deals not only fell through, they are still undermining the Mozambican economy. People implicated in the court cases dealing with the hidden debts, which went to trial in Mozambique and the United States and involved SISE and Privinvest, accused Nyusi of sabotaging the project, purportedly because he had fewer gains from the loans than Guebuza's allies, rendering it unfeasible (Boustani and Seznec, 2022). The suggestion that factional wars erupted over sharing out the hidden debts was demonstrated by a rant by a key figure in the current ruling faction, General Chipande, the all-powerful patron of Cabo Delgado. He complained that only a southern ethnic faction (Guebuza is from the south but had claimed to have come from the north of the country) with a few members of other ethnic groups were involved in this money-grabbing scheme and that many in the ruling coalition were being left out (*Deutsche Welle*, 2022).

This sentiment of exclusion, with its ethnic and regional contours, and the neglect of local populations and their difficult integration into the resource economy have been identified as among the causes of the conflict in the north (Rufin and Glowacki, 2023; Feijó and Orre, 2024). This is echoed in the discourse of an insurgency leader, who connects the precarious socioeconomic conditions of young people in Cabo Delgado with a (Frelimo) government that favours southerners and Christians and marginalizes northerners, particularly Muslims, hence justifying the fight against it (Chichava, 2023).

Resuming the intricacies of the hidden debt, the lack of a surveillance and maritime protection system has contributed to the continuing security vulnerabilities that allowed the insurgency to expand its range and spread its attacks in the province, including in the region's archipelagos and islands, such as Quirimbas and Ibo. It also allowed the insurgency to control the town of Mocímboa da Praia, a key regional commercial hub, for more than a year, and attack the LNG project in Palma District in March 2021. The insurgents´ expansion only reduced when the Rwanda Defense Forces (RDF) arrived in the country in July 2021, after an agreement between Nyusi and the Rwandese President Paul Kagame for support in the conflict. This solution of seeking foreign military support was also closely linked to the dynamics of elite competition and accumulation, as explained in the next subsection.

3.3. The military response to the conflict

The conflicts in the resource-based economy are also related to the factional competition within the ruling coalition and the patterns of accumulation.

The decision of the government to seek foreign military intervention to help contain the insurgency in 2021 reflects these dynamics. The foreign military intervention involved forces of the Southern Africa Development Community Military Mission to Mozambique (SAMIM) and the Rwanda Defense Forces (RDF) and, as in the case of the hidden debts, it was decided without the approval of Parliament, or at least a wider discussion within the ruling party. Eventually, SAMIM's intervention was ended in 2024, among other reasons because of allegations of a lack of cooperation from the Mozambican authorities in its mission (International Crisis Group, 2024). Conversely, the RDF mission thrived, being effective in curbing the progress of the insurgency and stabilizing the area under its control. RDF troops were well-received by the local communities due to their friendly methods and ease of communicating in Swahili, which is close to the local language Kimwani. Moreover, there was an intense run of meetings between the Presidents of Mozambique and Rwanda and TotalEnergies from the beginning of the intervention, which also had direct financial support from the European Union. This suggests that this was the preferred solution to the conflict on the part of the gas investors. Informal meetings with other investors such as Exxon Mobil and ENI also took place.

When SAMIM ended and its troops left the country in 2024, the RDF pledged and allocated an additional force of 2500 soldiers to the existing establishment of about 4000 troops, confirming its commitment to staying in Cabo Delgado and stabilizing the situation. The economic interests of Rwandese companies linked to the gas projects in Cabo Delgado flourished during Rwanda's military intervention in the province, with contracts in areas of security, construction and social development (CDD, 2024). In 2024, TotalEnergies signed a contract for the provision of non-armed security services with the Rwandese company Isco, involving the entrepreneur Yaqub Osman, from Cabo Delgado and a Frelimo member. The terms of the agreement with Rwanda have been kept vague, including how and who will finance the RDF intervention in Mozambique. The explanation presented by President Nyusi is that the cooperation is in the area of security reform, in addition to deploying the military and police to aid in the stabilization of Cabo Delgado. In explaining the financing of the intervention, the Rwandese president has argued that the intervention strengthened the solidarity of his country with another African country in trouble, with no strings attached.

This lack of transparency has been criticized in both society and the ruling party, suggesting that it has consisted of a secret and personal agreement between Nyusi and Kagame in alliance with TotalEnergies, involving future benefits linked to the gas projects and other natural resources in Cabo Delgado. However, the RDF presence is already starting to create tensions in the population that formerly hailed and welcomed them. Now some of the population complains about the occupation of their houses by RDF officials, with no indication of a willingness to return them to their legitimate owners. The government has so far remained silent on this matter, potentially to avoid creating tensions with its main ally in combating the insurgency currently on the ground. This criticism of the Rwandan intervention in the province, despite being effective so far in quelling the insurgency, was seen as resistance to it and even as an attempt to sabotage it (although not explicitly) by those in the ruling coalition factions that opposed Nyusi (Miguel, 2024). This pattern of behaviour fits well the allegations that Nyusi sabotaged the security project that was controlled by the Guebuza faction and financed by the hidden debts, which would have been responsible for protecting the gas projects if it had been implemented as initially conceived. These allegations can hardly be proved, but they suggest how competition between factions within the ruling elite stimulate the private hijacking of public issues by groups within the ruling coalition, including in the management of solutions to conflicts related to the natural-resources economy.

The decision to invoke the military intervention was a typical factional solution, the privatization of a public issue. The bypassing of the institutions and the secrecy of the agreement shows the private nature of the solution per se, which remained outside the accountability processes of the political system and even of the ruling coalition, which would have represented the socialization of the issue within the ruling party. To demonstrate this, in his farewell speech in January 2025, Nyusi praised the collaboration of the Rwandese troops and proclaimed the end of terrorism in Cabo Delgado. Yet, attacks continue, and seven years down the line, as well as four after the intervention of foreign troops and the alleged support to create national capacity in the armed forces, the Mozambican army is still unable to guarantee security in Cabo Delgado without the support of the Rwandese troops. This suggests that the chosen solution was more instrumental in addressing narrow factional power interests than a sustainable collective solution.

Historically, Mozambique's political elite in the Frelimo party and its various major factions, from Chissano and Guebuza to Nyusi, together with their alliance partners, have played a crucial role in shaping the negotiation and appropriation of rents and patterns of accumulation from natural resources and, where possible, from the expected gas bonanza.

However, this has not always been successful and has come with a range of unintended consequences, including contributing to the existing and new conflict dynamics.

4. Discussion: natural resources, patterns of accumulation and the conflict nexus

The nexus between natural resources and conflict can be explained in the combination of the processes of accumulation and politics of anticipation in the context of a political settlement of competitive clientelism. In explaining this process, it is important to unveil the incentives of the political actors in the process of accumulation in its different dimensions, in which the politics of anticipation are a part, and the interface with the elements of the political settlement, particularly other actors and institutions.

In the wake of the economy of natural resources, ruling elites have adopted patterns of accumulation influenced by a combination of limited capital to invest and the internal dynamics of intra-elite/factional competition that informs the mediation of interests between investors, society and the state. In this regard, the government and the ruling elites have worked as mediators between investors and the population at large, as well as with other external actors, informed mostly by their interest in the accumulation and reproduction of power in the context of competitive clientelism.

Throughout the last three decades, and relying on different natural resources, political elites have adopted strategies of accumulation that involved the three elements highlighted in Harvey's accumulation by dispossession. In this regard, in the face of increasing factional competition within the ruling coalition, the ruling faction of different presidents used their power to *privatize* state and public assets such as natural resource concessions, access to public contracts, and links with natural-resource projects through a constellation of enterprises specifically created for these purposes in the relevant sectors, such as mining, logistics, construction and security.

It was expectations, not actual revenues, that drove political and economic decisions. The manifestation of this phenomenon was the financialization and privatization of future revenues by its use as a guarantee for the hidden debt loans, which were used for private accumulation and had a negative impact on the economy that still continues. It also affected the capacity of the state to deal with either emerging or existing conflicts. The gas boom allowed the ruling elites to expand the potential for accumulation, allowing them to access in the present rents that would be only realized in the future. Hence, it prevented society from using these rents for its development and benefit, thereby undermining the prospects of future development. To some extent, the materialization of the future and non-existent revenues in the present, is also a form of 'commodification' of the future. Thus, the hidden debt showed how, in the context of natural resources, the politics of anticipation allows accumulation by dispossession of the bulk of society through financialization, commodification and privatization.

This pattern of accumulation has tended to create enclave economies, surplus populations and alienation of the population directly affected by the investments in natural resources, which contributed to feeding the conflict. Thus, there is some evidence of a direct relationship between the model of accumulation and the conflict in the north, especially stemming from the violent dispossession of local populations and the privatization of rights over natural resources and its benefits, and the perception of the manifestation of historical power relations, with regional and potentially ethnical contours.

The dynamics that contribute to the reproduction of the conflict dynamics are even more evident. In this regard, elements that are prone to cause conflict are part of the process of accumulation in the natural-resource economy, among them the subordinate nature of the national ruling elites, which prioritizes an outward-bound resource economy with limited spillovers to local populations (the 'economic porosity' of Castel-Branco, 2014) and the low availability of rents to be distributed internally.

In a context of high elite competition, this stimulates processes of accumulation by privatization, which are inherently conflictual. A key trigger in this process was the change of the Mozambican political settlement from dominant coalition to competitive clientelism, which increase concerns over political survival. In this context, economic accumulation is an important element of elite competition and survival. In a context of limited sources of rents and the emergence of a resource economy, natural-resource rents became an important element of accumulation for political elites' survival.

It was in this regard that the favoured solution for quelling the violent extremism in the north and thereby creating the conditions for the exploitation of gas, namely the use of foreign Rwandese troops, has been integrated into the existing logics of accumulation, such as the politics of anticipation, the alliance between external actors and ruling factions, and the privatization of solutions in the context of intra-elite competition. These logics will contribute to reproducing, not solving, the elements that fuel the conflict that is emerging over the country's resource economy.

The high level of competition also stimulates the capture of institutions and policy domains for factional gain. In this context, institutions function as arenas of elite contestation rather than neutral regulators of sustainable solutions. Consequently, they are modified, privatized, instrumentalized or bypassed, which reduces their effectiveness and the capacity for enforcement. This was the case for the hidden debt and the foreign military intervention, in which institutions such as Parliament were bypassed. These two decisions reflected factional strategic interests more than sustainable systemic solutions. The secrecy of the agreement with the Rwanda Defense Forces and the prevailing incapacity of the National Armed Forces to assume the role of stemming the insurgency are examples of how elite competition can contribute to undermining solutions to the conflict and, to some extent, reproduces it.

5. Conclusions

The aim of this paper has been to analyse how patterns of elite accumulation affect the dynamics of conflict in Cabo Delgado, especially linked to the gas projects mentioned above. The analysis has engaged in the debate within the literature on the resource curse, that is, on the processes through which natural resources can contribute to results that are detrimental to development.

The analytical framework adopted here combined the politics of anticipation with the political settlement and accumulation by dispossession approaches.

The paper has also demonstrated how natural resource-driven accumulation has contributed partially to the conflict and more substantially to reproducing it, driven by the incentives the political actors have to adopt courses of action feeding the conflict.

This reflection relates well to the question raised in the resource and pre-source curse literature on why key actors in natural resource-based economies do what they do and to what extent their actions trigger negative effects. The example of Mozambique shows that the type of political settlement can stimulate patterns of elite accumulation from natural resources that can trigger and reproduce conflicts. In this regard, the concept of accumulation by dispossession helps shed light on the nexus between natural resources and conflict. In a context of competitive clientelism, political elites had increased incentives to privatize the access and benefits from natural resources and the anticipation of future rents through financialization, which, compounded by other elements, helped feed the conflict. These findings suggest that resource and presource curses per se are not an inherent part of the resource economy, but can result from the incentives political elites have to use natural resources as an instrument for their political survival, which is contingent to the context in which they operate. In this regard, the choice of certain processes of accumulation, combined with the historical and political context, can contribute to fuelling and reproducing conflict. Within this body of literature, the analysis confirms the importance of considering the expectations of natural-resource revenues as key elements, due to their implications for the political actors' choices and behaviour, with consequences for economic development perspectives. But also, the study diverges from the standard narrative of the resource curse by conducting a more granular analysis of domestic politics and actors and showing the importance of their agency, as well as providing an explanation of why and how actors make choices that lead them to the resource curse.

The paper also contributes to showing the importance of examining and describing political settlements at the granular level, beyond the internal and external excluded factions/elites' axis, instead of exploring the intra-ruling coalition dynamics. This has proved to have far-reaching implications in terms of political dynamics and transformation, with implications for economic development.

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[3] Its Portuguese acronym 'SIMP' stands for Sistema Integrado de Monitoria e Protecção.

[4] The three companies apparently own a fourth company, VIPAS (VIP Asset Management), which was created in February 2016 to supply protection services to embassies (see *Africa Confidential*, 'Secret security debts devastate economy', 13th May 2016).

[5] The EMATUM loan came to the IMF's attention in September 2013, when the syndicated loan was sold on the international bond market and was turned into a Eurobond loan in 2016. The two other loans were formally first discovered in 2016, but there is strong evidence that IFIs should have identified the influx of money far earlier, during routine audits of the national bank and the Ministry of Finance.

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