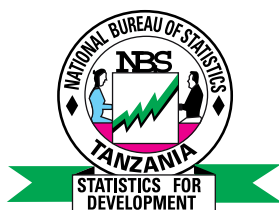




TANZANIA INVESTMENT REPORT 2024

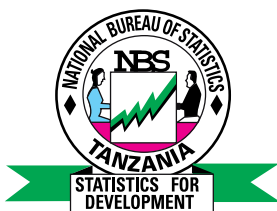
FOREIGN PRIVATE INVESTMENTS





TANZANIA INVESTMENT REPORT 2024

FOREIGN PRIVATE INVESTMENTS



LIST OF ACRONYMS

AfCFTA	African Continental Free Trade Area
BRELA	Business Registration and Licensing Agency
IFC	International Finance Corporation
IIP	International Investment Position
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
OECD	Organization for Economic Co-operation and Development
SADC	Southern African Development Community
SSA	Sub Saharan Africa
UNCTAD	United Nations Conference on Trade and Development
WIR	World Investment Report
ZIPA	Zanzibar Investment Promotion Authority

PREFACE

The economy continued to demonstrate a considerable level of resilience to recent global shocks, due to diversification of economic sectors and reform measures implemented to improve policy effectiveness. This has greatly contributed to a sustained stable macroeconomic environment in 2024, reflected by strong economic growth, low and stable inflation, adequate foreign exchange reserves, and narrowing of current account deficit. Owing to the favourable macroeconomic environment, foreign direct investment (FDI) inflows has been steadily rising.

This report provides an assessment of foreign direct investment (FDI) flows in the country, focusing on sources of inflows, financing, and investment activities. The report shows that FDI inflows to Tanzania continued to record an upward trend, compare to declines observed at global and regional levels, particularly in Africa. The FDI inflows increased by 14.7 percent to USD 1,648.91 million in 2023, and were channelled across several sectors of the economy. This performance was mostly bolstered by strong macroeconomic stability, reform measures implemented to improve the business and investment climate, improving transport infrastructure and reliable power supply.

It is my hope that FDI inflows to the country will continue to increase due to solid domestic macroeconomic stability and ongoing reform measures aimed at improving the investment climate and business environment. The normalization of global economic conditions will also provide impetus to the inflows, thus contributing to sustained economic growth and development.



Emmanuel M. Tutuba

**Chairperson,
Chief Executives Committee of Private Capital Flows Survey**

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EXECUTIVE SUMMARY

World Investment Report (2024) indicates that global FDI flows declined by 2 percent to USD 1.3 trillion in 2023. The slowdown of FDI flows was attributed to tighter financing requirements, uncertain investment climate, volatile financial markets, and tighter regulatory requirements. FDI inflows to developed economies and Europe increased, however, this growth was not sufficient to offset the decline observed in other regions. Developing economies experienced a significant decline in FDI inflows. FDI inflows in Africa dropped by 3.4 percent to USD 52.6 billion in 2023, with a decline recorded in all regions except Southern Africa.

Main findings from the survey

...stock of Foreign Private Investment (FPI) continued to increase

In 2023, the stock of FPI grew by 3.9 percent, reaching USD 23,042.5 million, maintaining an upward trend since 2019.

... FDI inflows increased

FDI inflows rose by 14.7 percent to USD 1,648.91 million in 2023. This outturn was primarily driven by a significant rise in intercompany loans, with its share to total FDI flows increasing to 43.1 percent from 8.7 percent.

...financing of FDI inflows was mainly through long-term loans

In 2023, financing of FDI inflows was largely through long-term loans and reinvestment of earnings. There is a shift from the financing of FDI through equity and investment fund shares to long-term loans reflecting an increase in investors' confidence in the economy consistent with improving business environment.

...high FDI inflows were recorded in four activities

FDI inflows were concentrated in mining and quarrying, manufacturing, finance and insurance, and information and communication activities, accounting for 82.4 percent of total FDI inflows in 2023. With the exception of manufacturing, these activities were among the top five fastest-growing economic activities in 2023. Inflows to the activities were attributed by the government industrialisation drive, credit to private sector growth and improvement in financial services and products, and the growing demand for internet services and mobile money transfers.

... few countries continued to dominate as major sources of FDI inflows

Findings indicate the leading sources of FDI inflows were Mauritius, Australia, the United Kingdom, Barbados, Netherlands and South Africa. The top ten source countries accounted for 64.7 percent of total FDI inflows in 2023.

... inflows of portfolio investment increased

Inflows of portfolio investment increased to USD 1.4 million in 2023, higher than USD 0.2 million recorded in 2022, indicating a growing interest in capital market securities.

... higher dividends were declared in 2023

In 2023, dividends declared increased to USD 685.8 million from USD 460.8 million in 2022, while reinvested earnings fell by 28.1 percent to USD 1.120.5 million, consistent with a decrease in profits and higher dividend payments.

Organization of the Report

The report has five chapters. Chapter one presents an overview of both global and regional FDI flows. Chapter two examines major domestic macroeconomic developments in Tanzania for the period under review. Chapter three provides highlights on various initiatives taken to enhance investment climate, and strategic efforts to promote investment. Chapter four presents the analysis of findings and, finally, Chapter five provides Tanzania's investment outlook and a conclusion.

CHAPTER ONE

TRENDS AND PROSPECTS OF FOREIGN DIRECT INVESTMENT

1.0 Introduction

This chapter summarises the performance of global Foreign Direct Investment (FDI) in 2023, highlighting developments and key emerging issues. It also provides the performance of FDI flows and position across regions.

1.1 Global FDI Trends

1.1.1 Overview

World Investment Report (WIR - 2024) indicates that global FDI flows declined by 2 percent from USD 1.4 trillion in 2022 to USD 1.3 trillion in 2023, however, when the conduit European economies are excluded, the decline is above 10 percent (Table 1.1). Conduit FDI is referred to as pass-through capital or capital- in -transit as it is channelled through their borders to other countries. The decline was on account of tighter financing requirements, uncertain investment climate, volatile financial markets, and tighter regulatory requirements. Investment in infrastructure and the digital economy was low while manufacturing recorded growth after a sustained period of gradual decline. Growth was more pronounced in the global value chain, especially in capital intensive manufacturing industries such as the automotive, electronics, and machinery industries as well as critical minerals.

Table 1.1: Global FDI flows, 2019 – 2023

	2019	2020	2021	2022	2023
FDI inflows (USD Billion)	1,729.2	984.6	1,621.8	1,355.7	1,331.8
FDI outflows (USD Billion)	1,444.8	779.5	1,881.9	1,574.7	1,550.6
Change in FDI inflows (%)	25.7	-43.1	64.7	-16.4	-1.8
Change in FDI outflows (%)	42.4	-46.0	141.4	-16.3	-1.5

Source: World Investment Report, 2024

1.1.2 Regional FDI inflows

FDI inflows to North America, developing economies, Africa, Asia, Latin America and Oceania decreased from the values recorded in 2022 with notable decline observed in developing economies (Table 1.2). Inflows to developed economies, especially Europe increased but could not outweigh the decline observed in other regions.

Table 1.2: FDI Flows by Region, 2019 – 2023

USD billion

	FDI inflows					FDI outflows				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
World	1,729.2	984.6	1,621.8	1,355.7	1,331.8	1,444.8	779.5	1,881.9	1,574.7	1,550.6
Developed economies	1,024.8	337.6	731.8	426.2	464.4	1,046.0	396.0	1,376.1	1,023.2	1,059.3
Europe	660.7	158.9	178.7	-105.9	16.5	648.3	-17.5	705.7	216.8	327.9
North America	280.5	118.9	449.8	378.5	361.3	112.5	268.1	383.4	449.4	493.9
Developing economies	704.5	647.0	890.0	929.6	867.4	398.8	383.5	505.8	551.6	491.3
Africa	47.0	41.0	82.2	54.5	52.6	5.1	2.5	5.1	9.2	0.1
Asia	497.8	513.1	666.5	677.8	621.1	346.4	382.4	457.6	470.6	440.4
Latin America and Caribbean	158.2	91.8	139.9	195.9	193.2	48.4	-0.5	41.3	69.1	50.1
Oceania	1.5	1.0	1.3	1.4	0.5	-1.1	-0.9	1.8	2.6	0.7

Source: World Investment Report, 2024

1.1.3 FDI Flows in Africa

Africa's FDI inflows fell by 3.4 percent in 2023 to USD 52.6 billion, across all sub regions save for Southern Africa, which posted positive flows buoyed by increased inflows in Angola, Namibia, Zambia, Mozambique and Eswatini. The top four investors in Africa were the Netherlands, France, the United States of America, and the United Kingdom (Table 1.3).

Investments in Greenfield projects in Africa also declined to USD 175 billion in 2023 from USD 196 billion in 2022, exacerbated by decreased investment in electricity and gas supply projects. Despite the outturn, the continent attracted the largest global Greenfield hydrogen project in Mauritania.

Intra-regional projects remained low, concentrated in services and selected manufacturing industries relative to resource-based processing industries. However, FDI inflows growth prospects remain positive as the AfCFTA investment protocol becomes operational.

Table 1.3: Africa's FDI flows 2019 – 2023

USD Billion

	FDI inflows					FDI outflows				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Africa	47.0	41.0	82.2	54.5	52.6	5.1	2.5	5.1	9.2	0.1
North Africa	13.6	9.8	9.5	15.3	13.5	1.7	0.4	1.0	1.2	1.2
West Africa	12.0	10.0	13.6	13.1	13.0	1.3	2.1	2.5	3.2	0.8
Central Africa	9.3	8.9	6.6	7.1	5.9	0.4	0.3	0.5	0.5	0.2
Southern Africa	4.5	4.9	42.4	7.4	9.1	1.5	-1.8	-0.9	2.6	-2.8
Eastern Africa	7.7	7.4	10.1	11.5	11.2	0.2	1.5	2.1	1.7	0.7
East African Community	5.3	5.6	6.6	8.3	7.9	0.2	1.4	2.0	1.9	0.8
Tanzania	1.2	0.9	1.2	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Kenya	1.1	1.5	1.4	1.6	1.5	0.0	1.3	1.8	1.5	0.6
Uganda	1.3	1.2	1.6	3.0	2.9	0.0	0.0	0.0	0.0	0.0
Rwanda	0.4	0.3	0.4	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Burundi	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
South Sudan	-0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
DRC	1.5	1.6	1.9	1.8	1.6	0.1	0.1	0.2	0.4	0.2
Tanzania's share in Global FDI inflows (%)	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Tanzania's share in Africa FDI inflows (%)	2.6	2.3	1.4	2.3	2.5	0.0	0.0	0.0	0.0	0.0

Source: World Investment Report, 2024 and own computation for the East African Community (EAC)

Note: FDI flows to Central Africa excludes DRC that has been grouped under EAC

1.1.4 FDI Flows in Tanzania

According to WIR (2024), global and regional crises, trade tensions and tighter financing conditions have largely impacted FDI flows to developing economies. Despite these challenges, Tanzania's economy has remained resilient and is estimated to attract FDI inflows amounting USD 1.3 billion in 2023, an increase of 5.9 percent from the level recorded in 2022. This good performance was supported by continuing tranquillity, the country's strategic positioning in serving landlocked neighbours and efforts to improve the investment climate.

1.1.5 Global FDI Flows Outlook

The outlook for global FDI flows in 2024 remains uncertain due to weakening growth, ongoing trade tensions and geopolitical conflicts. However, renewed growth of international project finance may be on the horizon as financing conditions becomes more favourable following moderation of interest rates. To leverage the spill over effects, coordinated efforts are necessary to fully boost investments in infrastructure, energy, and digital economy sectors, particularly in developing economies,

Box 1: Tanzania at a Glance

- Tanzania, situated in Eastern Africa, spans an area of 945,087 square kilometres. According to the 2022 census, it has a population of 61.7 million people and boasts a GDP of USD 79.17 billion.
- Tanzania's role as the regional headquarters for both the African Court on Human and Peoples' Rights and the East African Community (EAC) cements the country consistency in the maintenance of peace and security, thus, facilitating trade relations and increased intra-regional trade making it an ideal place for FDI.
- According to KPMG (2023), Tanzania is the third most preferred investment destination in Sub Saharan Africa after South Africa and Nigeria.
- The Dar es Salaam port serves as a crucial gateway for landlocked neighbouring nations of the Democratic Republic of Congo, Zambia, Malawi, Burundi, Rwanda, and Uganda, facilitating their import and export activities.
- Tanzania's credit ratings of B1 from Moody's and B+ from Fitch underscores the country's stable and manageable risk profile. The ratings also connotes confidence and resilience in prudent macroeconomics and financial policies in place; higher credit ratings have implication on lower borrowing costs for the government, allowing for more affordable financing of infrastructure and development projects to further improve the business environment and investment climate.
- Improving Tanzania's infrastructure, such as electricity – The Julius Nyerere Hydropower Project, railway – SGR, and roads – vast upgrading effort across the country, greatly enhances access to remote areas. These upgrades facilitate the transport of passengers and goods, support economic activities, and reduce travel time and costs.
- Consistent improvement in business environment and investment climate specifically in the tourism sector, has yielded returns as the country reached a tourist arrivals record number of 1,808,205 in 2023.
- Tanzania became Africa's leading destination in 2024, with Kilimanjaro National Park becoming Africa's leading tourist attraction and the Tanzania Tourism Board becoming Africa's leading tourism board. Also, Serengeti was awarded the Africa's leading national park award for the sixth consecutive year.

CHAPTER TWO

TANZANIA'S MACROECONOMIC DEVELOPMENTS

2.0 Introduction

This chapter gives an overview of Tanzania's economy, focusing on selected macroeconomic indicators including output and prices, credit, interest rates, exchange rates, as well as stability of the financial sector.

2.1 Output and Prices

Tanzania's economy demonstrated resilience and steady performance amid global shocks, positioning itself as a favourable investment destination. The performance was supported by GDP growth of 5.1 percent in 2023, up from 4.7 percent in 2022. The primary growth drivers were agriculture, construction, mining and quarrying, trade and repair, and manufacturing.

Inflation remained steady and in line with the country and regional benchmarks. Inflation eased to 3.8 percent in 2023 from 4.3 percent in 2022, driven by adequate food supply, declining global oil prices, as well as the implementation of prudent monetary and fiscal policies. Noteworthy, inflation is projected to remain within the country and regional benchmarks, owing to the moderation of commodity prices in the world market, particularly fuel and food, adequate food supply and stabilization of power supply.

2.2 Credit Developments

Private sector credit growth remained robust, averaging 17.1 percent, exceeding the target of 16.4 percent in December 2023. This performance indicates sustained demand for new credit, which is aligned with expanding economic activities and backed by improved business environment and supportive policies.

2.3 Interest and Exchange Rate Developments

Bank lending rates continued to decline, partly due to decrease in credit risk across the banking sector, creating a more favourable investment climate. Consequently, overall lending rates decreased to 15.34 percent in 2023, from 16.06 percent in 2022. On the other hand, overall deposit rates increased to an average of 7.45 percent in 2023 from 6.94 percent in December 2022. Exchange rate remained market-determined and maintained stability against the US dollar, trading within a range of TZS 2,493.56 and TZS 2,518.50, consistent with a moderate inflation rate.

2.4 External Sector Performance

The external sector continued to improve as the global economy normalises from the economic shocks. As a result, the current account deficit narrowed to 3.7 percent of GDP

in 2023, compared with 7.4 percent in 2022. The outturn was largely on account of an increase in exports, particularly tourism, gold, traditional crops, and horticulture products. The improvement was also supported by the decline in commodity prices, particularly oil and fertilizer. Meanwhile, the stock of foreign exchange reserves increased to USD 5,450.1 million compared with USD 5,177.2 million in 2022. The reserves were adequate to cover 4.5 months of projected imports of goods and services, which is above the country's benchmark of 4 months (Table 2.1).

Table 2.1: Tanzania's Select Macroeconomic Indicators: 2019 – 2023

Indicator	2019	2020	2021	2022	2023
GDP Growth	7.0	4.8	4.9	4.7	5.1
Inflation rate	3.4	3.3	3.7	4.3	3.8
Exports of goods and services/GDP (%)	16.4	13.5	14.5	16.2	17.6
Imports of goods and services/GDP (%)	17.7	14.4	17.1	22.6	20.3
CAB/GDP (%)	-2.3	-2.3	-3.5	-7.4	-3.7
Average exchange rate (TZS/USD)	2,177.1	2,228.9	2,263.8	2,303.0	2,382.6
Official Reserves (USD Million)	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
Reserves months of import cover	7.3	4.9	4.6	4.4	4.5

Source: National Bureau of Statistics and the Bank of Tanzania

2.5 Financial Sector Stability

The financial sector remained stable and resilient to global shocks, with key indicators consistently remaining within the target thresholds. The banking sector, constituting the largest share of the financial sector, was well-capitalized, liquid and profitable, benefiting from enhanced technology in financial services delivery. Additionally, the Bank of Tanzania continued to execute its mandate, including monitoring supervised financial institutions to ensure compliance with the regulatory standards.

CHAPTER THREE

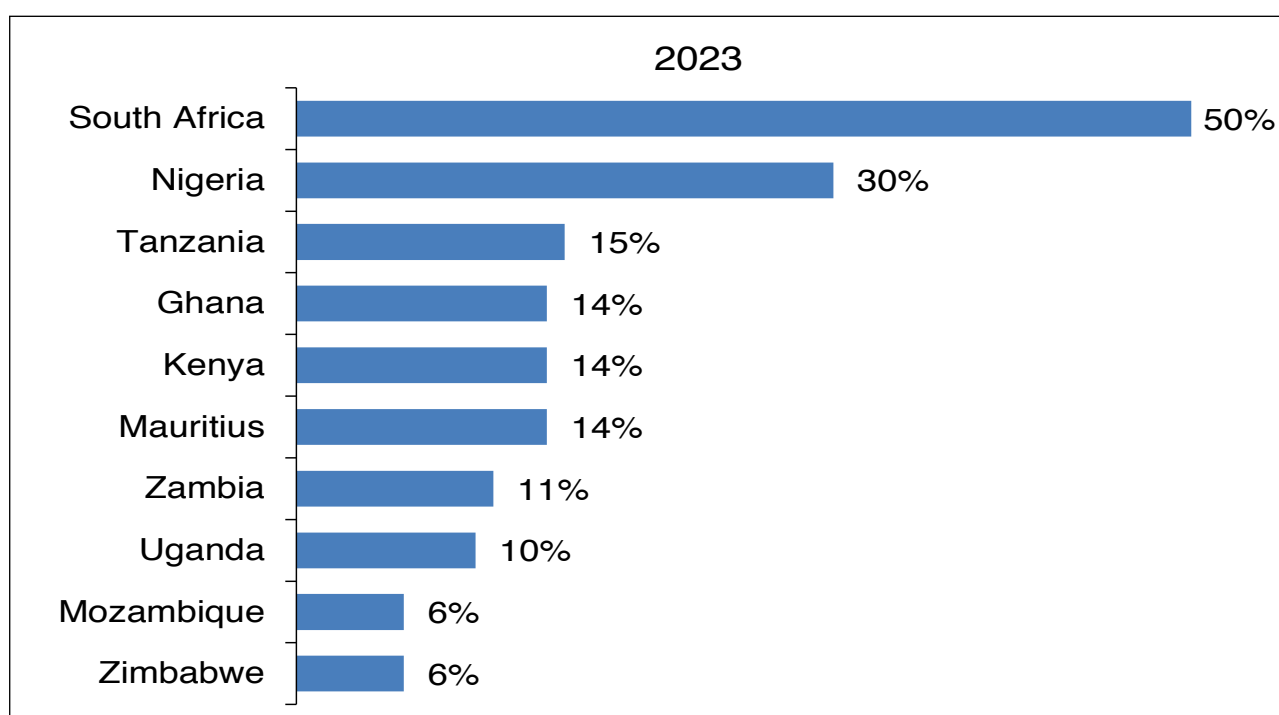
INVESTMENT CLIMATE

3.0 Introduction

This chapter provides an insight into investment enablers in Tanzania. Particularly, national plans, available opportunities, recent promotional efforts and achievements. Further, it presents available investment facilitation services.

3.1 Tanzania shines as the best Investment Destination in the East and Central Africa region

Chart 3.1: The top ten preferred investment destinations in SSA



Source: KPMG's Doing Deals in Sub-Saharan Africa report–October 2023

The efforts made by the government in improving the investment climate and business environment through legal and structural reforms have earned the country recognition as among the best investment destinations in the region. According to “Doing Deals in Sub-Saharan Africa report–October 2023” released by KPMG, which provides insights into the investment landscape in the region, Tanzania is the third most preferred investment destination in sub-Saharan Africa (SSA), after South Africa and Nigeria (Chart 3.1).¹ This recognition further builds on progress made in 2022, when Tanzania, alongside Ghana, became the first two WHO African countries to achieve a Level 3 ranking, marking a milestone in ensuring the availability of quality, safe, and efficacious medicines to its citizens.²

¹ The report can be accessed at <https://assets.kpmg.com/content/dam/kpmg/ng/pdf/doing-deals-in-sub-saharan-africa.pdf>

² This information is based on the KPMG report “Site Selection for Life Sciences Companies in Sub-Saharan Africa” (December 2022)

3.2 Modernization of the Dar es Salaam Port



The government has continued to improve and revolutionize the operations of various economic infrastructures while enhancing their efficiency and effectiveness. It is in this context, the government signed a Concession agreement with DP World to operate part of the Dar es Salaam Port, aiming at increasing the port's efficiency and capacity.

3.3 Tanzania's favorable credit rating boosts borrowing potential, paving the way for economic growth

The country's B1 rating from Moody's and B+ rating from Fitch indicate a stable and manageable risk profile to investors. These ratings signify confidence in Tanzania's economic policies and resilience, hence strengthening attraction for more foreign investments. Additionally, higher credit ratings often lead to lower borrowing costs for the government, allowing for more affordable financing of infrastructure and development projects. This overall stability and investor confidence can drive economic growth and development in Tanzania.

3.4 Continued efforts to improve infrastructure

Tanzania continues to improve key infrastructures such as roads, standard gauge railways, air transportation, and completion of Julius Nyerere Hydro-Electrical Power Project. These Mega projects will revolutionize the country's economy through access to raw materials, markets, affordable utilities, and intra and inter-regional businesses.

3.4.1 Julius Nyerere Hydropower Project

The Julius Nyerere Hydropower is a strategic project in the energy sector aiming at addressing power availability in Tanzania, paving the road for further economic growth and prosperity. Currently, three turbines with a total capacity of 705 megawatts out of the installed capacity of 2115 megawatts are operational. When completed and the project operates at full capacity, power supply will suffice the national needs and the excess capacity will be sold to neighboring countries.



Julius Nyerere Hydropower Project

3.4.2 Standard Gauge Railway (SGR)

The Standard Gauge Railway is among Tanzania's strategic infrastructure projects. The railway has started commercial trips between Dar es Salaam and Dodoma. This has reduced the travel time between the two cities by more than half. Upon completion, the project is expected to ferry passengers and cargo and thus boost trade and investment.



3.4.3 Continued improvement of air transport industry

In the effort to strengthen the air transport services, ATCL procured a new aircraft in 2024 making a total of 16 aircrafts out of which, 15 are passenger planes and one is a cargo plane. This development highlights the country's commitment to continue improving air transport and enhancing trade and tourism activities within and outside the country.

3.5 Launching of Premier Investors Service Centre

In a bid to improve investment services, the Tanzania Investment Centre has established the Premier Investors Service Centre (PISC) to fast-track the applications and services to the strategic investors³. The Centre was launched in May 2024.

3.6 The procedure to invest in Tanzania

The procedure to invest in Tanzania starts with the registration of the investing company with the Business Registration and Licensing Authority (<https://www.brela.go.tz/>); or Zanzibar Business and Property Registration Agency (<https://bpra.go.tz/>). Details of the procedures can be accessed at <https://www.epza.go.tz/>, <https://procedures.tic.go.tz> and <https://zanzibar.eregulations.org>. Upon registration, a company may obtain various incentives offered by TIC, ZIPA, and EPZA depending on the nature of investment. The type of available incentive packages can be viewed from the respective websites.

³ Refer section 23 (3) (a) (i and ii) of the Tanzania Investment Act, 2022

CHAPTER FOUR

FINDINGS ON FOREIGN PRIVATE INVESTMENTS

4.0 Introduction

This chapter presents a comprehensive analysis of the findings from the 2024 Private Capital Flows survey, conducted jointly by the BOT, TIC and NBS. The analysis focuses on inflows of Foreign Direct Investment, Portfolio Investment and Other Investments into the domestic economy. The chapter also provides a detailed understanding of the nature, sources and financing of the flows and key policy focus areas.

4.1 Foreign Private Investment

Foreign Private Investment (FPI) inflows represent capital received by the domestic economy from foreign investors in the form of Foreign Direct Investment (FDI), Portfolio Investment (PI) and Other Investment (OI). In 2023, the stock of FPI increased by 3.9 percent to USD 23,042.5 million, maintaining the positive growth trend observed since 2019 (Table 4.1). This growth was attributed to the increase in FDI stock, particularly from reinvested earnings and loan disbursements from related parties. This trend reflects the continued confidence of foreign investors in the stability of the domestic economy as a favourable investment destination.

Table 4.1: Foreign Private Investment, 2019 – 2023

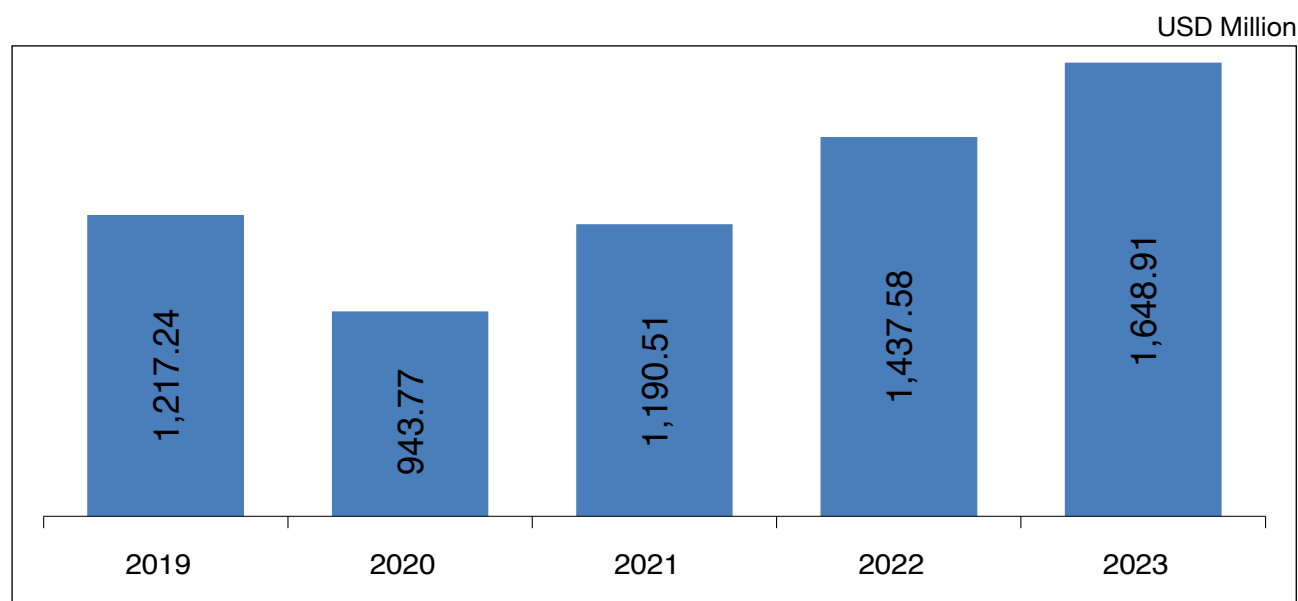
USD Million

Components	Inflows					Stock				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Foreign Direct Investment	1,217.2	943.8	1,190.5	1,437.6	1,648.9	14,762.9	15,612.6	15,741.1	18,095.8	19,139.6
Equity and investment fund shares	1,096.2	903.0	961.6	1,312.3	938.4	8,684.2	9,548.6	10,201.0	9,899.3	10,573.4
Equity and Ifs except retained earnings	773.4	327.0	392.5	492.3	213.5	9,016.0	9,368.2	5,807.4	6,399.4	6,324.2
Reinvestment of earnings	322.8	576.0	569.1	820.0	724.9	-331.8	180.4	4,393.6	3,499.9	4,249.2
Loans (from related parties)	121.1	40.8	228.9	125.3	710.5	6,078.7	6,064.0	5,540.1	8,196.4	8,566.2
Long-term	35.0	94.6	173.7	-25.1	558.9	5,540.2	5,581.6	5,196.1	6,294.5	7,508.8
Short-term loan	86.1	-53.9	55.2	150.4	151.6	538.5	482.3	343.9	1,902.0	1,057.4
Portfolio Investment	5.5	1.8	4.9	0.2	1.4	104.6	124.8	126.8	195.8	204.3
Other Investment	17.3	-85.5	-8.6	308.1	44.5	2,810.0	2,724.5	3,056.5	3,890.8	3,698.6
Long-term	1.3	-32.7	-12.9	190.3	-142.2	2,189.7	2,127.4	2,236.9	2,730.5	2,433.0
Short-term	-51.1	-3.0	-15.5	0.4	-47.9	35.0	50.9	185.8	154.3	97.8
Trade credits and advances	66.3	-47.4	16.5	117.1	234.4	350.2	301.5	610.3	996.5	1,155.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity	0.8	-2.5	3.3	0.3	0.2	235.1	244.7	23.5	9.4	12.3
Total Tanzania Private Investment	1,240.0	860.1	1,186.8	1,745.8	1,694.8	17,677.5	18,461.9	18,924.3	22,182.4	23,042.5

Note: Other investment refers to any other investment not covered under FDI and portfolio investment including loans from unrelated parties.

4.1.1 Foreign Direct Investment

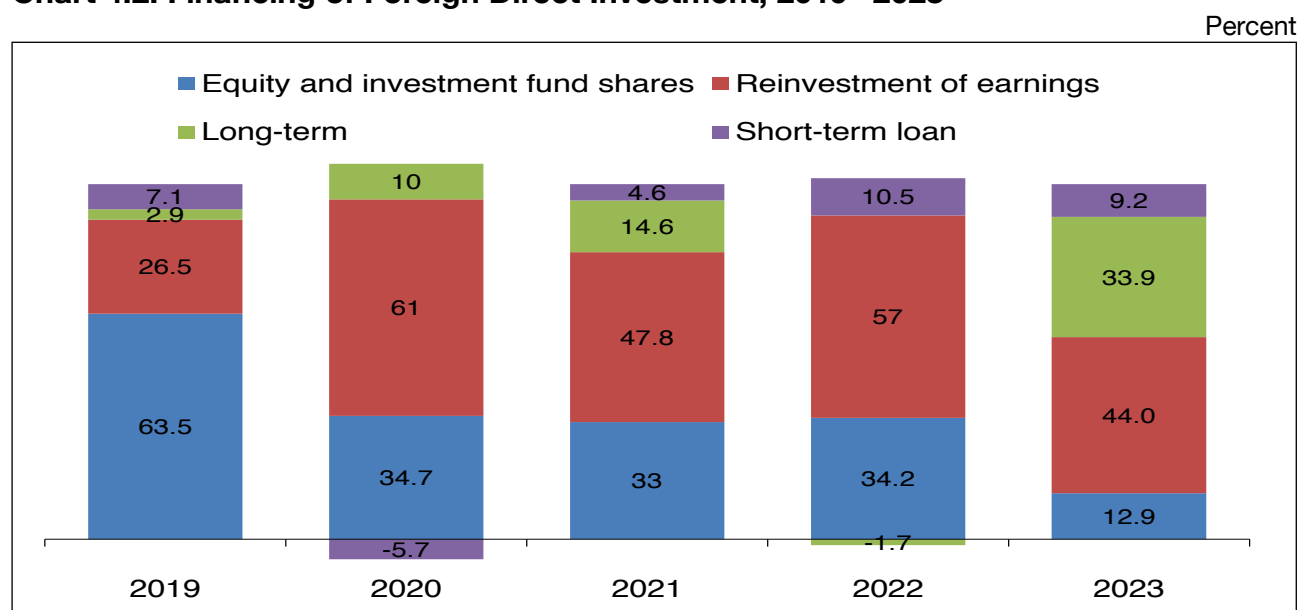
Chart 4.1: Inflows of FDI, 2019 - 2023



FDI inflows have been increasing in the past five years, despite slowing down in 2020, following the impact of COVID pandemic. In 2023, FDI inflows increased by 14.7 percent to USD 1,648.91 million compared to the preceding year (Chart 4.1). The growth was primarily driven by a significant rise in intercompany loans, with its share to total FDI flows increasing to 43.1 percent from 8.7 percent. The increase in FDI Inflows reflects the ongoing government initiatives to improve the business environment and investment climate, including structural reforms and the continued digitalization of various services and processes.

4.1.1.1 Financing of Foreign Direct Investment

Chart 4.2: Financing of Foreign Direct Investment, 2019 –2023

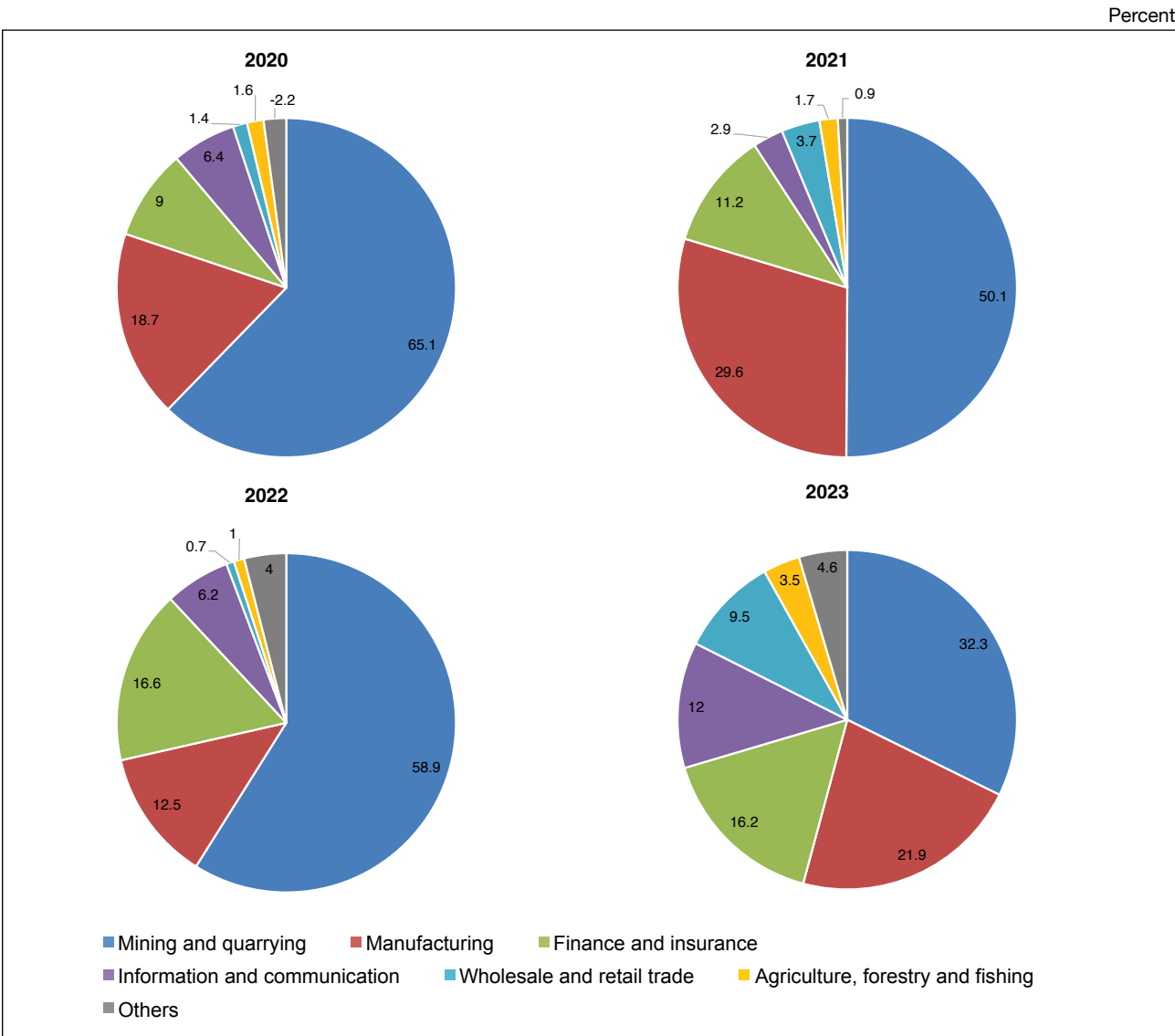


During the year under review, FDI inflows were largely financed through long-term loans and reinvestment of earnings. Notably, there was a shift from financing of FDI through equity and investment fund shares to long-term loans from affiliates (Chart 4.2). This reflects an increase in investors’ confidence in the economy consistent with improving business environment.

4.1.1.2 Foreign Direct Investment by Activity

Large inflows were recorded in mining and quarrying, manufacturing, finance and insurance, and information and communication activities, contributing to 82.4 percent of total FDI inflows in 2023. With the exception of manufacturing, these were among the top five fastest-growing economic activities during the year. Inflows to information and communication more than doubled to USD 198 million, driven by the growing demand for internet services and mobile money transfers (Chart 4.3).

Chart 4.3: Flows of FDI by Activity, 2019 – 2023



Inflows to manufacturing more than doubled to USD 361 million in 2023, attributed to recovery from the global shocks and government industrialisation drive. In the finance and insurance activities, inflows rose by 12.3 percent to USD 267.6 million, supported by credit growth and improvement in financial services and products.



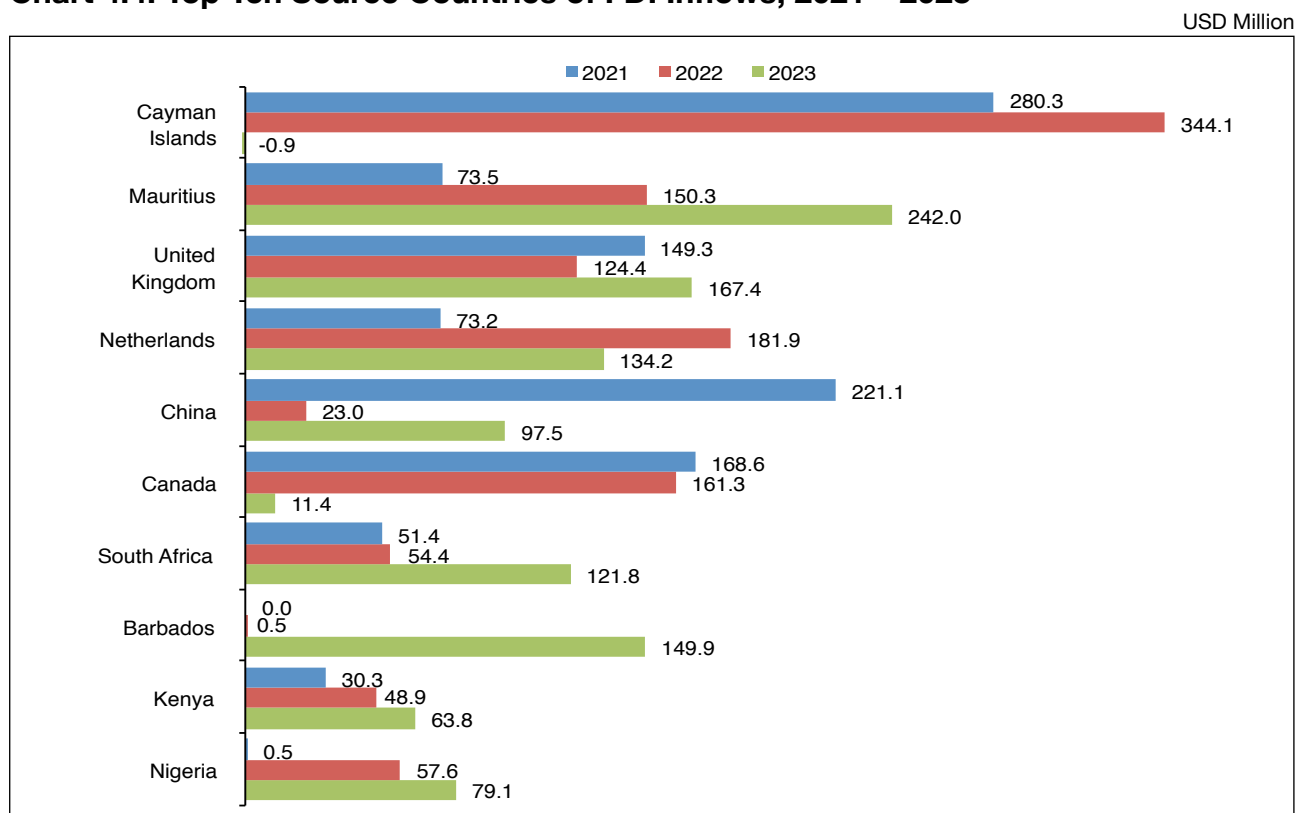
In mining and quarrying activities, the largest contributor to FDI inflows, received USD 532.5 million, lower than USD 847.1 million in 2022. This decrease is associated with the repayment of loans and losses incurred by some companies that are at the exploration stage.



Significant increase in FDI inflows in agriculture activities was noted in 2023 reflecting the government initiatives to improve the sector including higher budgetary allocation to finance extension services, provision of quality seeds, enhancing of irrigation schemes and access to finance

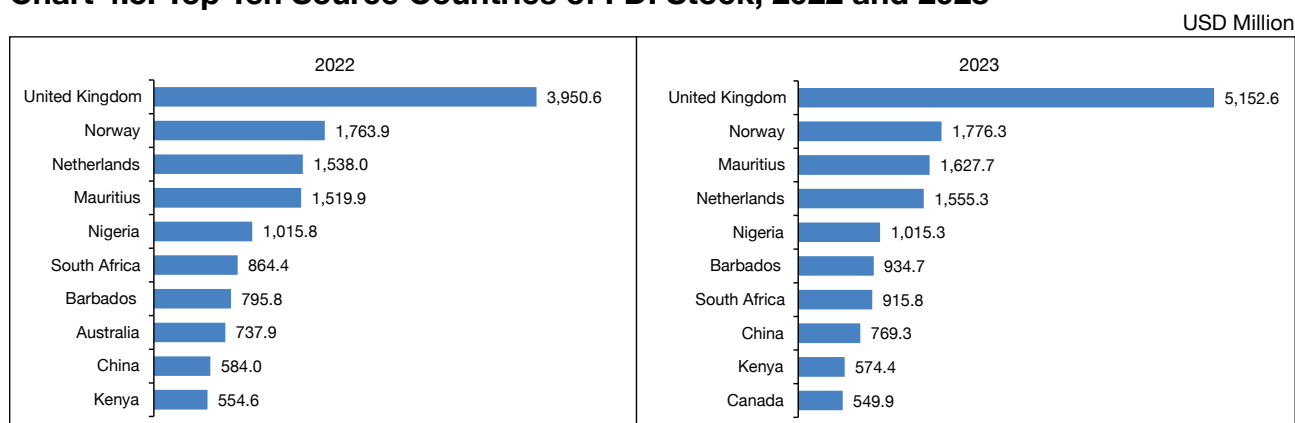
4.1.1.3 Foreign Direct Investment by Source Country

Chart 4.4: Top Ten Source Countries of FDI Inflows, 2021 – 2023



The leading sources of FDI inflows in 2023 were Mauritius, Australia, the United Kingdom, Barbados, Netherlands and South Africa. The top ten source countries accounted for 64.7 percent of total FDI inflows (Chart 4.4). A notable shift was observed from the Cayman Islands to the United Kingdom and Australia, driven by changes in the ownership structure of companies in mining and quarrying activities, significantly impacted the FDI inflows and stock of these countries. In terms of stock, the list of the top ten source countries remained broadly the same, with the United Kingdom maintaining the lead with the stock USD 5,152.6 million in 2023. Other leading countries are Norway, Mauritius, and the Netherlands (Chart 4.5).

Chart 4.5: Top Ten Source Countries of FDI Stock, 2022 and 2023



4.1.1.4 FDI Inflows by Regional and Economic Blocs

The Organization for Economic Cooperation and Development (OECD) countries continued to lead in terms of the flow of FDI, contributing USD 698.7 million in 2023, about 42 percent of the total inflows. The major source countries in the bloc were Australia, the United Kingdom and the Netherlands, which together accounted for 84.4 percent. SADC bloc was second in prominence, with inflows more than doubling to USD 430.9 million in 2023. Mauritius and South Africa contributed the largest share in the SADC bloc. Furthermore, FDI inflows from the East African Community were dominated mainly by Kenya (Table 4.2).

Table 4.2: FDI inflows to Tanzania by Regional Groupings, 2019 – 2023,

	USD Million				
Region/Country	2019	2020	2021	2022	2023
OECD	358.6	284.0	271.4	614.2	698.7
Australia	7.6	-109.8	-186.5	82.8	217.0
Canada	76.5	162.3	168.6	161.3	11.4
Denmark	0.0	12.0	20.3	24.0	30.1
France	-11.6	31.7	42.0	39.4	6.1
Germany	-0.2	-6.7	-3.3	19.1	4.8
Ireland	-0.4	4.0	0.8	-0.1	0.0
Japan	-0.8	1.0	0.3	11.2	13.7
Kuwait	-2.5	0.0	0.0	0.0	0.0
Netherlands	-31.9	56.6	73.2	181.9	134.2
Sweden	-10.9	5.0	0.4	-4.2	87.6
Ukraine	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	7.0	7.3	3.8	-0.1	27.5
United Kingdom	194.2	111.4	149.3	124.4	167.4
Other OEDC	131.6	9.3	2.5	-25.5	-0.9
SADC	503.7	44.2	126.5	208.6	430.9
Botswana	-2.2	-0.6	-0.5	3.9	56.0
Mauritius	423.8	48.9	73.5	150.3	242.0
South Africa	77.4	-6.2	51.4	54.4	121.8
Swaziland	0.0	0.0	0.0	0.0	0.0
Other SADC	4.8	2.2	2.1	-0.1	11.1
EAC	-34.4	24.7	30.0	49.9	64.8
Burundi	0.0	0.0	0.0	0.0	0.0
Kenya	-37.1	24.6	30.3	48.9	63.8
Rwanda	2.1	0.0	0.0	0.0	0.0
South Sudan	0.0	0.0	0.0	0.0	0.0
Uganda	0.2	0.1	-0.2	1.0	1.1
Congo DRC	0.3	0.0	0.0	0.0	0.0
Other regions	389.3	590.8	762.6	564.9	454.4
Grand Total	1,217.2	943.8	1,190.5	1,437.6	1,648.9

4.1.2 Portfolio Investment

In 2023, portfolio investment increased to USD 1.4 million, up from USD 0.2 million in 2022. The rise in portfolio investment points to growing interest in capital market securities. Data from the Dar es Salaam Stock Exchange shows a market capitalization of USD 5.9 billion in 2023. Although there was an increase, the share of portfolio investment in the total foreign private investment remain insignificant.

4.1.3 Other Investment

Investments other than FDI, portfolio investment and financial derivatives declined significantly to USD 44.5 million in 2023 compared to USD 308.1 million in 2022. The fall is associated with increased repayment of loans, particularly in finance and Insurance activities relative to disbursement. Notably, inflows in the form of trade credits and advances amounted to USD 234.4 million in 2023, compared to USD 117.1 million in 2022 (Table 4.3). Other investment inflows were mainly directed to manufacturing, and mining and quarrying activities.

Table 4.3: Other Investment, 2019 - 2023

USD Million

	Flows					Stock				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Loans	-49.9	-35.6	-28.4	190.7	-190.1	2,224.7	2,178.3	2,422.7	2,611.6	2,530.9
Long-term	1.3	-32.7	-12.9	190.3	-142.2	2,189.7	2,127.4	2,236.9	2,730.5	2,433.0
Short-term	-51.1	-3.0	-15.5	0.4	-47.9	35.0	50.9	185.8	154.3	97.8
Trade credits and advances	66.3	-47.4	16.5	117.1	234.4	350.2	301.5	610.3	996.5	1,155.4
Other equity	0.8	-2.5	3.3	0.3	0.2	235.1	244.7	23.5	9.4	12.3
Other Investment	17.3	-85.5	-8.6	308.1	44.5	2,810.0	2,724.5	3,056.5	3,890.8	3,698.6

4.2 Income on Investment

In 2023, net profit after tax amounted to USD 1,806.3 million, lower than USD 2,057.3 million recorded in 2022. Activities that reported higher profits were finance and insurance, manufacturing, and information and communication. Conversely, dividends declared increased to USD 685.8 million from USD 460.8 million in 2022. Meanwhile, reinvested earnings decreased by 28.1 percent to USD 1,120.5 million aligning with lower profits and higher dividends declared (Table 4.4).

Table 4.4: Profits and Dividends, 2021 - 2023

USD Million

Sector	2022				2023			
	Net Profit/Loss (After Tax)	Dividends declared	Dividends paid (profit remitted)	Reinvested Earnings	Net Profit/Loss (After Tax)	Dividends declared	Dividends paid (profit remitted)	Reinvested Earnings
Mining and quarrying	1,126.9	195.3	131.2	931.6	665.9	307.0	113.6	358.9
Finance and Insurance activities	491.1	110.2	9.6	380.9	684.0	207.5	63.0	476.5
Manufacturing	258.6	103.1	17.9	147.7	291.0	111.2	54.5	179.8
Information and communication	68.3	0.1	0.0	74.9	124.0	38.7	34.9	85.3
Wholesale and retail trade	50.9	31.9	27.8	20.6	39.6	13.5	6.0	26.1
Transportation and Storage	30.5	-17.2	1.2	9.7	-13.7	3.2	2.0	-16.9
Real estate activities	6.4	1.5	0.0	5.0	-3.5	0.3	0.1	-3.8
Construction	4.1	0.0	0.0	4.1	-13.8	0.0	0.0	-13.8
Accommodation and food service	5.2	1.7	1.7	3.5	10.6	2.0	1.1	8.6
Professional and scientific	0.5	0.5	0.5	0.0	2.5	1.7	1.7	0.8
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	-0.1	0.0	0.0	-0.1	-0.4	0.0	0.0	-0.4
Agriculture, forestry and fishing	30.2	30.6	30.6	-0.3	-6.2	0.0	0.0	-6.2
Human Health and Social work	2.6	3.2	3.2	-0.5	4.1	0.0	0.0	4.1
Electricity and gas	-7.5	0.0	0.0	-7.5	10.5	0.0	0.0	10.5
Administrative and support service	-10.4	0.0	0.0	-10.4	11.7	0.7	0.0	11.0
Total	2,057.3	460.8	223.6	1,559.0	1,806.3	685.8	276.9	1,120.5

CHAPTER FIVE

TANZANIA INVESTMENT OUTLOOK

5.1 Macroeconomic Environment

The macroeconomic environment in Tanzania for 2024 is projected to remain resilient, building on the growth momentum observed in 2023 despite global shocks. In 2024, real GDP is projected to grow by 5.4 percent, driven by agriculture, tourism and manufacturing and supported by public investment and reforms to improve the business environment. Strategic infrastructure projects will continue to play a vital role in stimulating economic activities. The Standard Gauge Railway (SGR), which is now operational up to Dodoma, is expected to boost logistics and trade, whereas the Julius Nyerere Hydropower Project, set to generate 2,115 MW will stabilize energy supply.

Inflation is projected to remain relatively low and stable due to continued adequate food supply, stability and reliability of electricity supply, stability of the exchange rate, improvement in the transport sector and implementation of prudent monetary and fiscal policies.

The ongoing regulatory reforms are expected to continue improving the ease of doing business, particularly land acquisition, investment protection, and dispute resolution. The country's overall investment outlook remains positive, supported by low inflation, improved infrastructure, and gains from regional integration initiatives.

5.2 Strategies for further improving the Investment Climate

The government continues to make efforts to create more favourable climate for investors. The following strategies and progress reflect the government's commitment to improving business environment:

- i. *Strengthening Investment Services and Infrastructure:* The government has implemented various measures to enhance investment services and infrastructure. This includes launching the Corporate Strategic Plan (2023/24-2027/28), expanding the One-Stop Facilitation Centre, and creating the Premier Investment Services Centre to streamline investor support.
- ii. *Enhancing engagement with private sector:* the government has continued to strengthen public-private engagement targeted at getting feedback across sectors with the view to strengthen collaboration with relevant government institutions. The National Investment Promotion Campaign (NIPC) has also been initiated to create awareness of investment opportunities and incentives for investors, including domestic and the diaspora.

iii. *Promoting Inclusive and Sustainable Investment Opportunities:*

- a. The government continues prioritising inclusive growth by promoting diverse investment opportunities in various activities. This includes the development of large-scale farms in Mkulazi-Ngerengere, whereby 30,000 hectares of land have been allocated for sugarcane and mixed crop production. In addition, 17,000 hectares of land have been identified for modern agriculture in Uvinza. These large-scale farms are aimed at bridging supply gap, boost value-addition and increase foreign exchange reserves through export promotion and import substitution
- b. Significant inflows into agriculture sector in 2023 signifies that government initiatives to improve the sector including higher budgetary allocation to finance extension services, provision of quality seeds, enhancing of irrigation schemes and access to finance are producing positive results. In addition, continued development of online auctioning of agricultural crops in 2024 has improved prices and incentivizes for both local and foreign investors to invest in the agricultural sector.

5.3 Conclusion and way forward

The 2024 Tanzania Investment Report reveals that FDI inflows increased by 14.7 percent to USD 1,648.9 million in 2023, with mining and quarrying, finance and insurance, information and communication and manufacturing activities attracting the largest share. This growth reflects significant strides made by the government in creating a conducive investment climate and business environment, as well as positive impact of ongoing reforms and initiatives.

Going forward, the government continues to strengthen the one-stop centre, accelerate application of digital solutions, and enhance collaboration with the private sector by deepening public-private dialogue, with a view to attaining sustainable growth. Also, the government is at an advanced stages of formulating its National Development Vision 2050, setting the foundation for its economic agenda over the next 25 years.

APPENDIX I: METHODOLOGY

Introduction

This section outlines the methodological approach employed in carrying out the 2024 Foreign Private Capital Flows survey. It covers the procedures followed for planning, data collection, and processing, leading up to the production of the final report.

Institutional Set up

The survey was collaboratively conducted by the Bank of Tanzania, Tanzania Investment Centre, and the National Bureau of Statistics, guided by a signed memorandum of understanding (MoU). The MoU stipulates the working arrangements as well as reporting mechanism for the three participating Institutions.

Scope

The scope of the survey focuses on sample of entities identified as having foreign assets and/or liabilities, representing all regions in the Tanzania and economic activities as classified by the United Nations International Standard Industrial Classification (ISIC), revision 4.

Questionnaire

The survey used Foreign Assets and Liabilities (FAL) questionnaire, a standardized tool utilized by MEFMI member countries, align with version 4 of the MEFMI Private Capital Monitoring System (PCMS) for data processing as well as the Balance of Payment manual, 6th edition. The full questionnaire is attached as Appendix III.

Awareness creation

Before the commencement of data collection, the survey was announced to the public through press release in major local newspapers. These announcements provide a brief overview of the survey's objectives, institutions involved, and the intended respondents. This awareness campaign notably improved cooperation among the respondents and increased the response rate.

Training of Researchers

Training of the researchers is a crucial element for the survey's success. A two-day training session was held for the staff conducting the survey, emphasizing familiarity with the questionnaire, the researcher's manual, and logistical aspects of the survey. The training included practical exercises such as extracting information from financial statements and completing dummy questionnaires. Additionally, mock interviews were conducted among researchers to improve clarity and interviewing skills. The training was led by members of the Technical Committee.

Sampling Technique

The survey targeted establishments with foreign liabilities across all activities and regions in Tanzania. The population was stratified in two strata. In the first stratum, all establishments with book value of investment above USD 2.0 million making a total of 451 establishments were included. For the second stratum, 120 establishments below USD 2.0 million were selected using systematic random sampling. This resulted in total, sample of 571 establishments.

Data Collection

Data collection was organized in three phases. Phase one focused on the Dar es Salaam region, while the subsequent phases covered upcountry regions. Face-to-face interviews with the chief executive officers or heads of finance of the selected establishments were conducted. Prior to interviews, letters of introduction and questionnaires were sent to respondents to help familiarize with the process. Additionally, respondents were asked to provide copies of audited financial statements for quality and consistency checks. Data collection began in August 2024 and continued for two months.

Response Rate

The survey recorded response rate of 84 percent, equivalent to 481 completed questionnaires most of which were accompanied by audited financial statements. High response rate is associated with cordial relationship with respondents over the years as well as awareness campaign.

Data Processing

Following the revision of MEFMI system from PCMS version 3 to 4, a one-week Technical Assistance (TA) training on data processing using a web-based software was provided by MEFMI experts. The training involved data posting, generation of outputs for validation checks and cleaning for outliers.

Estimation Technique

All enterprises with a book value of USD 2.0 million (threshold) or more were included in the sample, while those below the threshold were selected using systematic random sampling. To account for non-responses from companies above the threshold, dummy questionnaires were created based on information from the previous survey cycles. Sample weights were generated to gross up sample results and estimation of non-responses for establishments below the threshold. Thereafter, survey results were adjusted upward by 10 percent, reflecting the average share for Zanzibar based on the previous surveys, thus the report encompasses both Tanzania Mainland and Zanzibar.

APPENDIX II: STATISTICAL TABLES

FDI Inflows by Source Country, 2014 – 2023

USD million

Source country/ Multilateral institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
African Development Bank	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australia	16.1	11.5	-23.3	8.5	5.7	7.6	-109.8	-186.5	82.8	217.0
Austria	-0.3	0.3	0.0	0.0	0.0	133.9	0.1	0.0	0.0	0.0
Bahamas	0.5	5.2	26.0	3.7	-1.7	3.3	-1.9	-0.6	2.9	-0.8
Bangladesh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barbados	0.0	0.0	0.0	0.0	0.0	-3.1	0.0	0.0	0.5	149.9
Belarus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	3.3	2.3	0.6	-38.9	67.1	2.0	17.3	16.8	0.1	3.3
Bermuda	2.9	11.3	8.1	14.0	0.3	18.5	14.3	0.8	17.2	9.6
Botswana	-20.9	35.8	18.8	3.1	7.7	-2.2	-0.6	-0.5	3.9	56.0
Brazil	-0.7	1.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	0.0
British Indian Ocean Territory	0.0	0.0	0.0	0.8	0.0	7.0	-0.9	1.2	0.5	-0.3
British Virgin Island	2.2	-0.7	0.0	0.0	2.2	-2.9	5.9	-2.7	3.5	0.0
Burundi	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cameroon	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Canada	116.4	128.7	115.8	3.8	0.9	76.5	162.3	168.6	161.3	11.4
Cayman Islands	12.9	-6.2	0.2	-0.9	2.9	-10.8	429.4	280.3	344.1	-0.9
Chile	0.0	0.0	0.0	1.1	1.4	0.0	0.0	0.0	0.0	0.0
China	2.3	28.4	20.1	-3.0	88.4	92.0	-8.7	221.1	23.0	97.5
Colombia	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Congo DRC	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Cote d'Ivoire	0.0	0.0	0.3	0.2	0.2	0.0	0.0	0.2	0.3	0.6
Cyprus	0.0	-6.9	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0
Denmark	24.4	41.3	2.9	2.7	7.1	0.0	12.0	20.3	24.0	30.1
Djibouti	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.6	0.7	-0.5	0.0	9.1	-3.9	-6.8	0.0	-22.1	26.8
Ethiopia	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
European Investment Bank	-1.8	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	52.2	37.2	27.5	2.3	1.9	0.0	0.0	1.0	1.9	0.0
France	38.6	97.1	15.2	27.9	70.8	-11.6	31.7	42.0	39.4	6.1
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	12.8	27.1	23.5	12.3	4.7	-0.2	-6.7	-3.3	19.1	4.8
Ghana	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Gibraltar	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	0.4	-1.0	0.2	0.4	-1.1	-0.1	-0.8	0.0	0.0	0.4
Gurnesey	10.0	22.9	0.0	-0.2	0.1	6.3	2.4	26.3	18.5	-0.7
Hungary	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0

Source country/ Multilateral institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Iceland	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	8.0	10.6	10.1	10.8	5.5	3.4	3.9	2.3	4.1	10.2
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
International Financial Cooperation (IFC)	52.7	35.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.3	0.0
Iran	4.4	1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	0.0	0.0	3.5	11.0	-0.3	-0.4	4.0	0.8	-0.1	0.0
Isle of Man	-0.9	0.7	0.1	-4.3	-3.2	1.0	3.8	1.8	0.4	0.4
Israel	0.1	0.2	0.5	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Italy	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.5
Japan	-5.5	-5.6	5.7	26.1	-0.5	-0.8	1.0	0.3	11.2	13.7
Jersey	29.1	-189.6	-1.5	13.0	45.1	4.2	2.8	40.5	-4.2	7.6
Jordan	0.0	0.0	0.0	0.0	0.0	-0.7	1.1	0.4	-0.3	-0.3
Kenya	86.4	50.7	-3.3	30.1	47.8	-37.1	24.6	30.3	48.9	63.8
Korea - South	0.6	0.6	0.0	0.0	0.0	0.0	9.9	0.0	0.2	0.6
Kuwait	0.0	0.0	0.0	0.0	0.0	-2.5	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	0.2	0.0	0.0	0.0	0.0	2.9	0.6	0.1
Lebanon	-1.0	0.5	0.5	0.2	-0.1	0.0	-0.1	0.1	0.0	-0.1
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	31.6	0.0
Liechtenstein	0.5	0.6	0.0	0.5	0.1	0.1	0.0	0.1	-0.1	0.3
Luxembourg	21.9	105.3	35.8	-44.8	-4.9	-2.3	0.0	-1.3	-25.3	-4.6
Malawi	0.3	2.5	0.0	-0.9	0.0	0.0	0.0	3.8	-2.1	1.4
Malaysia	0.1	5.1	0.3	0.4	5.1	0.0	5.8	-4.6	0.1	0.0
Malta	0.0	0.0	0.1	0.1	0.0	0.8	0.0	-2.1	-0.2	-2.2
Mauritania	0.0	0.1	0.0	8.1	1.5	1.1	12.8	4.9	0.5	0.0
Mauritius	115.2	81.4	92.2	26.3	47.9	423.8	48.9	73.5	150.3	242.0
Mexico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Morocco	0.0	0.0	0.0	0.0	0.0	8.2	0.0	1.5	1.8	3.7
Mozambique	-0.2	0.8	1.0	0.0	0.0	2.1	0.0	0.0	-0.1	0.9
Namibia	0.0	-0.1	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0
Nepal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0
Netherlands	18.7	127.8	171.2	85.3	124.4	-31.9	56.6	73.2	181.9	134.2
New Zealand	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Niger	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	10.9	521.9	136.2	7.1	109.6	112.9	81.8	0.5	57.6	79.1
Norway	349.0	-204.7	76.3	-67.5	49.5	41.9	5.7	62.2	11.3	20.5
Oman	0.0	3.8	4.7	35.2	-4.0	0.0	-3.9	4.7	3.2	1.8
Others	-50.0	-39.2	21.2	93.5	0.0	65.2	1.2	-0.2	35.1	13.0

Source country/ Multilateral institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pakistan	0.1	-0.2	-0.4	-2.5	2.5	1.8	0.0	0.1	-0.1	1.3
Panama	-5.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	-2.7	2.1
Philippines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russia	0.0	0.0	0.0	0.0	27.0	16.6	9.6	25.4	12.6	23.8
Rwanda	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0
Senegal	2.7	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Serbia	0.0	0.0	0.0	-0.2	0.1	0.0	0.0	0.0	0.0	0.0
Seychelles	0.0	0.0	0.0	0.0	0.0	0.3	0.2	-1.0	1.5	0.0
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	-2.8	0.6	-0.7	9.2	0.1	2.8	1.6	5.8	3.0	1.3
South Africa	222.0	82.3	-8.1	211.0	207.5	77.4	-6.2	51.4	54.4	121.8
South Sudan	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	-0.1
Sri Lanka	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	4.0	9.7	3.5
Swaziland	4.1	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	-1.5	-5.2	-17.2	-1.1	0.5	-10.9	5.0	0.4	-4.2	87.6
Switzerland	-72.6	93.9	23.5	23.4	13.6	17.2	7.5	54.2	7.9	0.5
Syrian Arab Republic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan Province of China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tajikistan	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	0.0	0.0	0.0	0.0	3.2	0.3	0.0	0.0	-0.4	0.5
Togo	0.8	-7.0	-5.0	20.4	-11.1	1.9	-5.4	0.3	0.7	4.0
Tunisia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	0.0	0.0	0.4	0.2	1.6	0.0	0.0	0.1	1.5	0.0
Uganda	0.4	19.5	-12.1	-1.5	-0.5	0.2	0.1	-0.2	1.0	1.1
Ukraine	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	50.6	8.0	-12.7	8.0	18.1	7.0	7.3	3.8	-0.1	27.5
United Kingdom	229.5	61.8	84.8	227.2	-69.7	194.2	111.4	149.3	124.4	167.4
United states of America	41.5	17.4	43.6	178.8	50.3	-1.6	12.3	15.9	4.9	37.9
USA Virgin Island	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.1
Vietnam	34.4	343.1	-131.1	1.4	0.0	4.1	0.0	0.0	0.0	8.8
World Bank	-1.8	-9.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yemen	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zambia	1.3	-1.3	-1.1	-3.9	35.9	2.6	3.1	1.1	2.1	4.9
Zimbabwe	-2.3	-5.7	-4.2	-0.2	0.0	0.0	0.0	-2.8	0.0	3.9
Grand Total	1,416.0	1,560.7	755.4	937.7	971.6	1,217.2	943.8	1,190.5	1,437.6	1,648.9

FDI Stock by Source Country, 2014 – 2023

USD million

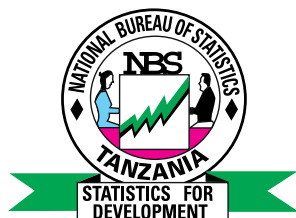
Source country/ Multilateral institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
African Development Bank	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australia	302.3	170.8	70.1	36.2	56.6	617.5	507.1	614.1	737.9	269.9
Austria	6.1	2.9	0.0	0.0	545.8	8.6	8.6	0.1	0.0	0.0
Bahamas	50.9	30.7	54.1	78.1	47.6	55.7	54.9	69.3	73.9	67.6
Bangladesh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barbados	0.0	0.0	0.0	0.0	875.5	0.0	0.0	0.0	795.8	934.7
Belarus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	9.0	7.2	292.2	324.2	262.1	313.1	325.2	2.2	27.4	28.9
Bermuda	5.7	93.2	123.5	33.4	135.1	129.2	143.5	284.0	297.3	305.4
Botswana	82.9	125.1	146.8	124.8	156.4	72.2	66.9	98.3	162.6	210.7
Brazil	2.8	0.0	8.7	0.0	0.0	6.5	6.4	3.3	0.0	0.0
British Indian Ocean Territory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	8.7	8.7
British Virgin Island	82.4	0.0	21.2	46.9	10.7	40.5	43.2	0.6	0.0	0.0
Burundi	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cameroon	0.0	0.0	0.0	0.0	0.0	4.1	4.0	0.0	0.0	0.0
Canada	1,313.7	521.6	84.7	14.7	24.7	67.3	229.5	343.1	539.4	549.9
Cayman Islands	51.1	22.1	7.9	3.4	32.3	10.5	439.2	787.0	426.1	23.7
Chile	0.0	0.0	10.3	13.0	0.0	0.0	0.0	0.0	0.0	0.0
China	191.7	161.2	178.6	327.3	602.4	352.2	342.7	625.9	584.0	769.3
Colombia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Congo DRC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
Cote d'Ivoire	0.0	5.4	12.3	13.7	0.0	0.0	0.0	4.9	4.6	4.7
Cyprus	7.7	7.7	1.6	0.0	0.0	17.4	16.4	0.0	0.0	0.0
Denmark	107.3	110.8	120.1	73.7	16.8	88.6	101.3	124.7	165.1	178.1
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.6	0.3	0.3	116.6	54.5	52.5	45.4	43.3	78.5	99.8
Europe	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
European Investment Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	0.0	0.0	0.7	12.9	9.5	8.2	8.1	9.1	0.1	0.0
France	150.3	69.7	139.7	132.7	200.3	170.6	188.3	262.3	252.7	242.4
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	52.5	106.4	92.5	95.9	17.3	28.6	22.6	249.5	354.9	380.7
Ghana	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Gibraltar	0.0	1.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	16.4	8.8	5.9	7.3	3.6	7.7	9.3	8.2	8.3	5.3
Gurnesey	150.0	0.0	0.6	0.3	32.9	153.4	164.7	174.9	187.5	194.1
Hungary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iceland	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source country/ Multilateral institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
India	83.8	68.3	107.5	91.8	71.2	77.8	79.0	74.6	85.5	100.6
Indonesia	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
International Financial Cooperation (IFC)	52.6	19.6	27.1	33.1	0.0	0.0	0.0	52.1	0.0	0.0
Iran	8.1	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	0.4	109.7	137.9	7.0	3.1	1,247.8	1,251.8	4.8	4.9	4.5
Isle of Man	4.7	4.0	13.9	18.8	6.5	12.2	16.0	4.0	4.2	4.3
Israel	0.4	0.5	84.8	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Italy	1.9	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.5	1.1
Japan	103.7	100.9	127.7	4.4	85.6	6.6	7.2	64.8	71.6	80.2
Jersey	339.5	265.9	467.9	102.9	79.2	53.8	56.7	65.7	101.9	108.9
Jordan	0.0	0.0	0.0	0.0	0.6	1.4	2.6	2.9	2.7	2.2
Kenya	497.1	405.0	462.5	572.8	912.1	809.6	824.0	423.3	554.6	574.4
Korea - North	0.1	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Korea - South	3.9	0.0	0.0	0.0	0.0	0.6	10.4	1.4	0.2	1.8
Kuwait	0.0	0.0	19.6	0.0	21.7	0.0	0.0	0.0	0.0	0.0
Latvia	0.0	0.4	0.0	0.0	0.0	0.0	0.0	3.7	4.2	3.9
Lebanon	3.6	2.8	0.9	5.6	4.0	3.1	2.9	3.3	4.3	3.8
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liechtenstein	3.0	0.0	4.3	5.6	4.1	3.7	3.6	3.6	3.9	3.8
Luxembourg	289.3	86.2	129.9	18.8	90.6	55.8	55.6	88.8	68.2	58.6
Malawi	1.0	0.0	0.9	0.0	0.0	0.0	0.0	6.8	7.4	8.2
Malaysia	7.8	16.5	20.6	29.5	16.8	10.2	17.2	11.8	57.9	53.4
Malta	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	20.6	16.9
Mauritania	0.0	0.0	11.3	0.0	5.5	33.7	50.3	0.0	0.0	0.0
Mauritius	634.2	547.5	618.1	1,647.9	831.1	470.7	505.6	1,117.1	1,519.9	1,627.7
Mexico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Morocco	0.0	0.0	0.0	0.0	22.1	0.0	0.0	27.3	31.4	31.0
Mozambique	4.0	4.6	5.0	0.0	2.1	3.3	3.3	0.0	1.0	1.8
Namibia	0.1	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Nepal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	512.2	760.0	940.9	1,066.7	1,698.7	1,262.2	1,305.5	1,324.9	1,538.0	1,555.3
New Zealand	2.0	0.2	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0
Niger	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	44.1	468.8	684.0	1,004.9	774.7	753.5	831.6	832.1	1,015.8	1,015.3
Norway	874.1	1,149.2	1,476.2	1,690.7	1,311.9	1,157.5	1,163.2	3,227.3	1,763.9	1,776.3
Oman	0.0	14.4	0.6	66.1	64.1	82.3	78.0	49.1	70.1	67.4
Others	20.5	76.8	97.8	0.0	368.4	126.7	127.5	144.6	107.4	116.0
Pakistan	22.4	18.2	20.8	20.4	31.2	18.6	8.1	4.7	8.3	10.3

Source country/ Multilateral institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Panama	36.5	10.7	13.0	0.0	10.9	0.0	0.0	36.6	30.0	29.6
Philippines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Russia	0.0	142.1	206.2	274.3	228.0	206.8	216.4	230.8	255.0	278.8
Rwanda	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.5	0.5
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	0.0
Senegal	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Serbia	0.3	0.0	0.4	0.1	0.0	0.0	0.0	0.0	0.3	0.3
Seychelles	0.0	0.0	1.0	0.0	4.8	0.6	0.8	8.3	19.4	0.0
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	8.3	1.4	3.3	1.8	22.3	28.4	26.7	24.4	34.9	39.1
Somalia	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
South Africa	2,271.6	2,056.4	2,058.7	1,493.4	1,310.6	1,090.4	1,062.9	790.0	864.4	915.8
South Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	1.1	1.0	0.9	0.0	0.0	0.3	0.2
Sri Lanka	0.0	0.0	0.0	0.0	0.0	5.7	5.6	6.3	16.4	18.5
Swaziland	5.7	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	26.3	140.6	132.7	3.7	18.7	25.4	30.3	22.1	86.4	161.9
Switzerland	154.9	170.5	172.6	862.5	98.1	109.4	116.7	133.9	153.8	136.9
Syrian Arab Republic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan Province of China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tajikistan	24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	0.0	0.0	0.0	5.0	9.0	7.9	7.9	0.4	32.6	32.6
Togo	31.8	14.3	11.8	38.4	14.3	13.8	8.3	8.2	9.2	12.3
Tunisia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	0.1	0.7	1.4	1.2	0.3	0.0	0.0	18.6	2.0	1.8
Uganda	1.9	21.0	14.8	9.1	0.2	1.2	1.2	0.5	1.3	2.2
Ukraine	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	133.6	271.7	211.6	248.8	265.0	220.8	256.6	130.0	193.5	179.2
United Kingdom	2,648.4	3,231.2	2,531.1	2,095.0	1,774.4	4,413.3	4,495.5	2,819.2	3,950.6	5,152.6
United states of America	255.7	151.3	228.8	394.7	775.3	212.6	222.9	179.8	323.2	358.5
USA Virgin Island	0.6	0.4	0.0	0.0	40.4	0.0	0.0	0.0	245.3	182.8
Vietnam	33.0	168.9	209.5	0.2	1.0	3.8	3.8	7.3	42.0	50.5
World Bank	119.5	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yemen	0.8	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zambia	9.3	5.2	7.4	2.1	26.7	25.1	28.6	27.6	32.5	34.7
Zimbabwe	19.9	8.8	16.1	0.3	0.2	0.1	0.1	43.5	47.9	48.0
Grand Total	11,897.3	12,146.8	12,868.6	13,274.4	14,092.0	14,762.9	15,612.6	15,741.1	18,095.8	19,139.6

APPENDIX III: QUESTIONNAIRE

QUESTIONNAIRE FOR THE SURVEY OF COMPANIES WITH FOREIGN ASSETS AND LIABILITIES



National Bureau of Statistics
16 Lusinde Road, 41104
Tambukareli
P. O. Box 2683, Dodoma
Tel: (255) - 26 - 2963822
Website: www.nbs.go.tz



Bank of Tanzania
16 Jakaya Kikwete Road, 40184
P.O. Box 2303, Dodoma
Tel: (255) - 26 - 2963182-7
Website: www.bot.go.tz



Tanzania Investment Centre
Golden Jubilee Tower,
P. O. Box 938 Dar es Salaam
Tel: (255) - 22 - 2118253
Website: www.tic.co.tz

QUESTIONNAIRE TYPE: PCF/C15/2024 RESEARCHER.....

PART A: GENERAL INFORMATION (All Respondents Should Complete This Part)

A1: COMPANY DETAILS:

Company name:		
Previous name of the Company (if any):		
Date completed :(dd /mm/ yyyy)		
Company Address: P.O. Box		
Tel: Fax: E-mail: Website:		
District:	Area:.....	Street/Plot:
Location of Establishment (Region Date of Establishment:		
Date of Commencing Operations:		
Particulars of the person completing this questionnaire:		
Name..... Position:		
Mob: E-mail:		
Particulars of an alternative person to be contacted:		
Name: Position:		
Mob: E-mail:		

A2: COMPANY AFFILIATES:

2.1 Does your company have any subsidiaries⁴ within Tanzania? Yes ☐ No ☐

2.2 If yes, are you supplying consolidated information for all the companies within the group? Yes ☐ No ☐

2.3 If no, please fill separate questionnaires for each individual Company in the group.

A3: ACKNOWLEDGEMENT OF RECEIPT OF THE QUESTIONNAIRE

I, _____ of _____ <small>(enter name of recipient) (enter name of company)</small>	
Acknowledge receipt of the survey questionnaire.	
Title:	
Tel/Mobile No:	
Signature:	
Date:	
Researcher:	Name:
	Mob:

NB: Copy of this page to be retained by the researcher.

⁴ A subsidiary is an enterprise who's more than 50% of voting right is controlled by another enterprise.

A4: IMPORTANT NOTICE (PLEASE READ THIS FIRST)

Purpose of survey

This questionnaire collects information on investments in your company (group) operating in Tanzania. This information will be used by the Bank of Tanzania (BOT), National Bureau of Statistics (NBS) and the Tanzania Investment Centre (TIC) for Balance of Payments and National Accounts compilation, investment promotion as well as for policy formulation and review.

Focus

You are required to complete this questionnaire from the point of view of your transactions as an investor with foreign assets and liabilities in Tanzania regardless of your nationality or registration with TIC. Please supply copies of your audited financial statements for 2022. Where audited accounts are not ready, *unaudited figures are acceptable for this purpose*. We would rather have your best estimates than nothing.

Inapplicable questions

Please do not leave blank spaces even where a question does not apply to you. *Please, enter “N/A” in the appropriate box, or at the start of the question.*

Due Date

Please complete this questionnaire within one week after its receipt and keep the ‘Respondent Copy’ for your reference.

Collection Authority and Confidentiality

Completion of this questionnaire is compulsory under section 6(b) of the Tanzania Investment Act (Cap 38), Section 34 the Statistics Act (Cap 351) and Section 57 of the Bank of Tanzania Act (Cap 197). Failure to comply could result into legal action against your company.

The collected information will be published in aggregated form and shall be used for statistical purposes only. You are therefore assured that data for individual companies will not be made available to anyone outside BOT, TIC or NBS. A researcher failing to comply with confidentiality clause will face disciplinary action including summary dismissal in accordance with the Acts establishing these institutions.

Help Available

In case you encounter any problems in completing this questionnaire please contact any of the following:

NBS	BOT	TIC
V. Tesha (255) 713 415146 National Bureau of Statistics Tel: (255) 26 2963822 Fax: (255) 26 2963828 Email:	P. Kamazima (255) 784311330 Bank of Tanzania Tel: (255) 22 2233595 Fax: (255) 22 2234065 Email: placydia.kamazima@bot.go.tz	A. Lyimo (255) 754442286 Tanzania Investment Centre Tel: (255) 22 2116328-32 Fax: (255) 22 2118253 Email: anna.lyimo@tic.go.tz

THANK YOU IN ADVANCE FOR YOUR COOPERATION

SELECTED DEFINITIONS AND GUIDELINES

Residency: A company is a resident enterprise if it has been operating (or intends to operate) in the reporting economy for a year or more, regardless of its nationality. Non-resident individuals or enterprises constitute residents of the rest of the world if they have lived or operated (or intend to live or operate) outside the reporting economy for a year or more (even if they hold nationality of the reporting economy). A special case of residency are international organisations

An enterprise is in a direct investment relationship with a **Direct Investor (DI)** if the investment is from a non-resident enterprise or individual that directly holds 10 percent or more of its equity or voting rights.

An enterprise is in a direct investment relationship with a **Direct Investment Entity (DIE)** if the investment is from its non-resident subsidiary or associate enterprise that directly holds 10 percent or more of its equity or voting rights (Reverse investment).

An enterprise is in a direct investment relationship with a **Fellow Enterprise (FE)** if the investment is from a non-resident enterprise that directly holds less than 10 percent of its equity but also has the same direct investor. The two enterprises must have the same controlling parent company to be fellows irrespective of the parent's residency.

Portfolio Investment (PI) are cross border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.

Investment Fund Shares (IFS) are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial assets. Investment funds include money market funds (MMF) and non-MMF investment funds.

Other investment is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options, and reserve assets. Other investment includes other equity; currency and deposits; loans (including use of IMF credit and loans from the IMF); nonlife insurance technical reserves, life insurance and annuities entitlements, pension entitlements, and provisions for calls under standardized guarantees; trade credit and advances; other accounts receivable/payable; and SDR allocations (SDR holdings are included in reserve assets).

Non-Affiliates (unrelated enterprises) are entities with which your enterprise has no equity, voting rights or equivalent and do not share a common parent.

Life & Non-life Insurance Technical Reserves consist of the reserves for unearned insurance premiums, which are prepayment of premiums and reserves against outstanding insurance claims, which are amounts identified by insurance corporations to cover what they expect to pay out arising from events that have occurred but for which the claims are not yet settled.

Pension Entitlements/Claims show the extent of financial claims both existing and future pensioners hold against either their employer or a fund designated by the employer to pay pensions earned as part of a compensation agreement between the employer and employee.

Standardised Guarantee are those guarantees that are not provided by means of a financial derivative (such as credit default swaps), but for which the probability of default can be well established. These Guarantees cover similar types of credit risk for a large number of cases e.g. include guarantees issued by governments on export credit or student loans.

A5: INDUSTRIAL CLASSIFICATION

A5: INDUSTRIAL CLASSIFICATION

Please indicate the sectors of economic activity of your company and its subsidiaries based on Total investments

Sector/Industrial Classification	Description of the economic activity	Estimated percentage contribution to company's total investment
1.		
2.		
3.		
4.		
5.		

A6: SHAREHOLDING STRUCTURE

Source Country /Multilateral Organization	Shareholders name	Percentage Shareholding December 2021	Relationship: DI, FE, PI, Other, IFS and Resident	Percentage Shareholding December 2022	Relationship: DI, FE, PI, Other, IFS and Resident
1.					
2.					
3.					
4.					
5.					

PART B: EQUITY INVESTMENT IN YOUR COMPANY

Please report all values in TZS or USD and in full units (e.g. ten million units as 10,000,000 and **NOT** 10m)

Currency used (ticks the relevant currency and refer to a table of exchange rates in the last page): TZS ☐ USD ☐

B1. DIRECT INVESTMENT

TABLE B1: EQUITY & INVESTMENT FUND SHARES BY NON-RESEDENTS

Equity Type	A Closing Balance December 31, 2021	B Purchase/ Increase During 2022	C Sales/ Decrease During 2022	D Official Use Only 'Other' Changes due to change in D1+D2+D3=E-(A+B-C)			E Closing Balance December 31, 2022
				D1	D2	D3	
				Price	Exchange rate	Volume	
Paid-up Share Capital							
Share Premium							
Reserves (Capital, Statutory, revaluation, & Other)							
Other Equity (e.g. Equity Debt Swaps, Shareholders Deposits)							
Accumulated Retained Earnings/ Loss							

TABLE B2: PROFITS, DIVIDENDS, RETAINED EARNINGS AND HOLDING GAINS

A Net Profit (or Loss) After Tax During 2022	B Dividends Declared During 2022	C Dividends Paid/Profits Remitted During 2022	D Official Use Only Retained Earnings During 2022 (A- B)

PART C (i): NON EQUITY INVESTMENTS IN YOUR COMPANY

TABLE C1: NON EQUITY LIABILITIES.

Type of loan	Source Country /Multilateral organisation	Relationships: DI, FE, Other	Original Maturity LT- 12months or more ST-Less than 12 months (Indicate LT or ST)	A Closing Balance December 31, 2021 (Including accrued interest not paid)	B Amount received in During 2022	C Principal Repayment During 2022	D Official Use Only 'Other' changes due to change in D1+D2+D3=E-(A+B-C)			E Closing Balance December 31, 2022 (Including accrued interest not paid)	G Interest Paid During 2022
							D1	D2	D3		
							Price	Exchange rate	Volume		
Loans (Including Financial Leases, Repos)											
Debt securities (Including Money Market Instruments, Bonds and notes).											
Suppliers/Trade Credits & Advances											
Life & Non-Life Insurance Technical Reserves											
Pension Entitlements/ Claims											
Other Accounts Payable											

PART D: INFORMATION ON FOREIGN AFFILIATE TRADE STATISTICS (FATS)

S/N	Item description	2021	2022
1	Opening stock (<i>inventory</i>)		
2	Closing stock(<i>inventory</i>)		
3	Sales/turnover		
4	Tax on income		
5	Total assets		
6	Total liabilities		
7	Net worth (asset - liabilities)		
8	Total number of employees		
9	o/w Professionals (with advanced diploma and above)		
10	o/w Non-professionals (ordinary diploma and below)		
11	Total compensation of employees (include salaries and wages, fringe benefits, NSSF/Pension, Directors fees)		
12	o/w short term foreign		
13	o/w long term foreign		
14	o/w local		

Note: Professionals - with advanced diploma and above:

Non-professionals - ordinary diploma and below

TABLE C2: EXCHANGE RATES (TZS/USD)

	December 2021	December 2022
End of period	2,281.2	2,287.9
Annual average	2,263.8	2,288.2

PART E: INFORMATION ON CONSTRUCTION SERVICES

Please read the following information about International Construction services before completing **Table CS 1**. This form is only for construction companies operating in Tanzania and collects information on the transactions in construction services of the enterprise and its Tanzanian subsidiaries with non-residents. The information could also include construction activities sub-contracted by non-resident companies. International construction services cover creation, renovations, repairs or extension of fixed assets in the form of buildings, land improvements of an engineering nature and other engineering construction works such as roads, bridges, dams etc. It also covers information related to installation and assembly work, site preparations and specialized services such as painting, plumbing and demolition works as well as management of construction projects.

For Balance of Payments purposes:

- i. Construction services between your entity and non-residents should be of a short-term nature not exceeding one year. This comprise subcontracted construction works or tenders for works that do not require the establishment of a branch by the non-resident construction company providing the services to residents or the resident construction company providing services to non-residents.
- ii. For major projects (such as bridges, dams, power stations) that take a year or more to complete and that are managed through a local site office, the operations would usually satisfy the criteria for identification of a branch (Foreign Direct Investment) and so would not be classified as construction services;
- iii. Construction is valued on a gross basis, i.e., inclusive of all goods and services used as inputs to the work
- iv. Labor costs are included in construction abroad, with no distinction between the different inputs acquired abroad: labor, goods and services.

Table CS 1: International Construction Services during 2023. For each sub-category service, provide the value attributed to each country. Please provide estimated total receipts (inflows) and payments (outflows) and breakdown of the specified services' listed below.

No		Country						
		Total (TZS/USD)	1.	2.	3.	4.	5.	Other
1	Construction abroad							
	1a Construction work by resident enterprises of Tanzania for non-residents (earnings)							
	1b Goods and services acquired by resident enterprise from the economy in which the construction activity is being undertaken (expenses abroad)							
	Construction in Tanzania (compiling economy)							
2	2a Construction work by non-resident enterprises for residents of Tanzania (payments)							
	2b Goods and services acquired by non-resident enterprise in Tanzania, where the construction activity is being undertaken (expenses)							
3	Payment for salaries and wages to hired temporary (on contract for less than one year)	Foreign nationals						
		Locals						

THANK YOU FOR YOUR COOPERATION

REFERENCES

BOT (2024), Monthly Economic Review, publications, various reports

BOT (2024), Monetary Policy Committee, publications, various reports

Tanzania Investment Report, various editions

URT (2024), *Economic Survey 2024*

World Investment Reports, various editions

KPMG (2023), *Doing Deals in Sub-Saharan Africa report–October 2023*

KPMG (2022) *Site Selection for Life Sciences Companies in Sub-Saharan Africa Report–December 2022*



FOR MORE INFORMATION, PLEASE VISIT OUR WEBSITES

TIC
www.tic.co.tz

BOT
www.bot.go.tz

NBS
www.nbs.go.tz