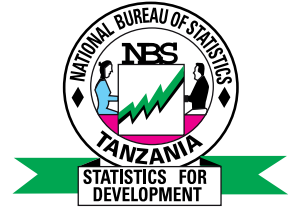


# TANZANIA INVESTMENT REPORT 2025

## FOREIGN PRIVATE INVESTMENTS



# **TANZANIA INVESTMENT REPORT 2025**

## **FOREIGN PRIVATE INVESTMENTS**

## LIST OF ACRONYMS

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<b>BRELA</b>	Business Registration and Licensing Agency
<b>BRT</b>	Bus Rapid Transit
<b>DSE</b>	Dar es Salaam Stock Exchange
<b>EAC</b>	East African Community
<b>EPZ</b>	Export Processing Zone(s)
<b>EPZA</b>	Export Processing Zones Authority
<b>FMCG</b>	Fast-Moving Consumer Goods
<b>GePG</b>	Government Electronic Payment Gateway
<b>ICT</b>	Information and Communication Technology
<b>IFC</b>	International Finance Corporation
<b>IIP</b>	International Investment Position
<b>ISIC</b>	International Standard Industrial Classification
<b>MEFMI</b>	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
<b>MoU</b>	Memorandum of Understanding
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>SADC</b>	Southern African Development Community
<b>SEZ</b>	Special Economic Zone(s)
<b>SGR</b>	Standard Gauge Railway
<b>TISEZA</b>	Tanzania Investment and Special Economic Zone Authority
<b>TRC</b>	Tanzania Railways Corporation
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>WIR</b>	World Investment Report
<b>ZIPA</b>	Zanzibar Investment Promotion Authority

## PREFACE

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Tanzania's economy demonstrated resilience and steady growth, creating a supportive environment for investment expansion in 2024. The performance is reflected by the low and stable inflation, increased exports, adequate foreign exchange reserves, and a narrowing current account deficit. Supportive macroeconomic policies sustained pro-business reforms, and improved infrastructure, particularly the operationalisation of cargo movement through Standard Gauge Railway (SGR) between Dar es Salaam and Dodoma, the increased power generation at the Julius Nyerere Hydropower plant, and the construction of Kwala Dry Port, strengthened investor confidence and continued to improve the business environment.

These efforts, aligned with the long-term aspirations outlined in Tanzania Development Vision 2050, contributed to a solid foundation for foreign direct investment (FDI) inflows in Tanzania during 2024. The Vision underscores Tanzania's transformation into a competitive, inclusive and industrialised economy and provides the long-term framework guiding the country's development and investment agenda over the next 25 years. To attain upper-middle-income status and build a USD 1 trillion economy by 2050, the Vision priorities private sector-led growth, structural transformation and productivity enhancement in key sectors including agriculture, manufacturing, tourism, mining, energy and logistics. Supported by sustained economic growth and a youthful population, the Vision offers strategic clarity and policy predictability, reinforcing Tanzania's attractiveness to long-term investors.

Reflecting these macroeconomic and strategic developments, the Tanzania Investment Report 2025 offers an in-depth review of foreign private investment in Tanzania during 2024, focusing on trends, source countries, financing, and major areas of investment. The report shows that, despite the decline in global investment, inflows to Tanzania continued to rise. FDI inflows grew by 0.4 percent to USD 1,656 million, channelled mainly to mining and quarrying, finance and insurance, manufacturing, and information and communication activities.

FDI inflows to the country are projected to increase due to steady macroeconomic stability and ongoing efforts to improve the investment climate and business environment. Moreover, stabilization of global economic conditions is expected to boost inflows, thereby supporting sustained economic growth and development.



Emmanuel M. Tutuba

**Chairperson,**

**Chief Executives' Committee of Private Capital Flows Survey**

## ACKNOWLEDGEMENT

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The report is a collaborative initiative between three government institutions namely, the Bank of Tanzania (BOT), the Tanzania Investment and Special Economic Zones Authority (TISEZA), and the National Bureau of Statistics (NBS). The three institutions have an Executive Committee, chaired by Emmanuel M. Tutuba, Governor of the Bank of Tanzania. Other Executive Committee members who oversaw the preparation of this Report are Gilead Teri (Director General, TISEZA) and Amina Msengwa (Statistician General, NBS).

The Report preparation process was supervised by a Steering Committee, led by Suleiman Missango (Director of Economic Research and Policy, BOT), in collaboration with Anna Lyimo (Acting Director of Special Economic Zones, TISEZA) and Daniel Masolwa (Director of Economic Statistics, NBS).

The Technical Committee for writing the Tanzania Investment Report (TIR), 2025 was made of representatives from all the three institutions. The Technical Committee, chaired by Vilela Waane, Manager - Department of International Economics and Real Sector Development at BOT, carried out the survey, analysis, and drafting of the report. Other members included Phillip Mboya, Placydia Kamazima, Gloria Mbiha, Tumaini Longishu, Taimur Kattanga, Elisha Mkandya, Gabriel Mafie, Julius Moshi, Lugano Mwamakimbula, Sheila Mussa, Yohana Luhasile, and Rohi Nkwama from BOT; Gasper Tembo from TISEZA; and Valerian Tesha and Michael Assenga from NBS.

The Executive Committee also extends its appreciation to Prof. Godwin Mjema, Associate Professor, for his professional editing of the Tanzania Investment Report 2025. His contribution in reviewing, improving logical flow and interpretation, and enhancing the overall quality of the Report is gratefully acknowledged.

Notably, the Executive Committee conveys its sincere appreciation and gratitude to all contributors to TIR, 2025 and extends special thanks to all the stakeholders who participated in the survey, particularly private companies. The Committee acknowledges their commitment and valuable information which contributed to the smooth completion of the Report.

## TABLE OF CONTENTS

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LIST OF ACRONYMS .....	i
PREFACE .....	ii
ACKNOWLEDGEMENT .....	iii
EXECUTIVE SUMMARY.....	vii
<b>CHAPTER ONE .....</b>	<b>1</b>
GLOBAL TRENDS AND PROSPECTS OF FOREIGN DIRECT INVESTMENT .....	1
1.0 Introduction .....	1
1.1 Global FDI Trends .....	1
<b>CHAPTER TWO .....</b>	<b>4</b>
MACROECONOMIC LANDSCAPE IN TANZANIA .....	4
2.0 Introduction .....	4
2.1 Output and Prices .....	4
2.2 Credit Developments .....	4
2.3 Interest and Exchange Rate .....	5
2.4 Fiscal Developments .....	5
2.5 External Sector Performance .....	6
2.6 Financial Sector Stability .....	6
<b>CHAPTER THREE .....</b>	<b>8</b>
INVESTMENT CLIMATE IN TANZANIA .....	8
3.0 Introduction .....	8
3.1 Policy and Institutional Developments Affecting Investment.....	8
3.2 Investment Promotion and Special Economic Zones .....	9
3.3 Coordinated Investment Infrastructure .....	9
3.4 Investment Opportunities .....	12
3.5 The procedure to invest in Tanzania .....	12
<b>CHAPTER FOUR .....</b>	<b>13</b>
FOREIGN PRIVATE INVESTMENTS IN TANZANIA .....	13
4.0 Introduction .....	13
4.1 Foreign Private Investment .....	13
4.2 Income on Investment .....	18

<b>CHAPTER FIVE</b> .....	<b>19</b>
TANZANIA INVESTMENT OUTLOOK .....	19
5.0 Macroeconomic Environment .....	19
5.1 Strategies for further improving the Investment Climate .....	19
5.2 Conclusion and way forward .....	20
APPENDIX I: METHODOLOGY .....	22
APPENDIX II: STATISTICAL TABLES .....	24
APPENDIX III: QUESTIONNAIRE .....	32
<b>REFERENCES</b> .....	<b>41</b>

## List of Charts

Chart 1.1: Global FDI flows .....	1
Chart 4.1: Inflows of FDI .....	14
Chart 4.2: Financing of Foreign Direct Investment .....	14
Chart 4.3: Activities with high share of FDI Inflows .....	15
Chart 4.4: Activities with high growth of FDI Inflows .....	15
Chart 4.5: FDI Inflows and Stock of Major Activities .....	16
Chart 4.6: Top Ten Source Countries of FDI Inflows .....	17
Chart 4.7: Top Ten Source Countries of FDI Stock .....	17

## List of Tables

Table 1.1: Regional FDI flows .....	2
Table 2.1: Selected Macroeconomic Indicators .....	7
Table 4.1: Foreign Private Investment .....	13
Table 4.2 Profits and Dividends .....	18
Table B1: Equity & Investment Fund Shares by Non-Resedents .....	38
Table B2: Profits, Dividends, Retained Earnings and Holding Gains .....	38
Table C1: Non Equity Liabilities .....	39
Table C2: Exchange Rates (TZS/USD) .....	40

## EXECUTIVE SUMMARY

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The World Investment Report 2025 shows that global FDI flows increased by 4 percent in 2024, rising to USD 1,508.8 billion from USD 1,455 billion in 2023. However, excluding volatile flows channelled through conduit economies<sup>1</sup> that is, countries that act as intermediaries for FDI flows declined by 11 percent, continuing the downward trend observed over the past two years. This weaker performance reflected high financing costs, heightened economic uncertainty, financial market volatility, geopolitical risks, and tighter regulations affecting cross-border transactions.

The trend shows that there was a decline in FDI flows in Europe, Asia, Latin America, and the Caribbean, while North America and Africa experienced increased flows. FDI inflows to Africa increased sharply, rising by 75 percent in 2024 to USD 97 billion compared to USD 55 billion in 2023. The increase was driven largely by higher inflows into economies, including Egypt, the Democratic Republic of Congo, Ethiopia, Uganda, Namibia, Zambia and Mozambique.

### **Main findings from the survey**

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

In 2024, the Stock of FPI increased by 12 percent, reaching USD 24,754.1 million. This growth was largely observed in foreign direct investment, which accounted for 87.7 percent, while other investment contributed 11.2 percent.

#### **... FDI inflows slightly increased.**

FDI inflows grew by 0.4 percent to USD 1,656 million in 2024, explained by a decline in net loan flows following an increase in repayment of intercompany loans.

#### **...financing of FDI inflows was mainly through reinvestment of earnings.**

In 2024, FDI inflows were financed predominantly through reinvestment of earnings. This is a shift in the financing structure towards internal capital sources, reflecting improved profitability and sustained investor commitment, supported by a more stable business environment.

#### **...FDI inflows continued to concentrate in key sectors.**

FDI inflows remained concentrated in four key sectors; mining and quarrying, finance and insurance, manufacturing, and information and communication—accounting for 73.6 percent of total inflows in 2024. At the same time, agriculture, construction, finance and insurance, and transportation and storage recorded strong year-on-year growth. These patterns highlight the role of capital-intensive sectors in shaping investment activity in the economy.

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<sup>1</sup> Countries or jurisdictions that act as intermediaries for FDI flows. Instead of being the final destination for investment, they serve as a “pass-through” point where funds are routed—often for tax optimization, regulatory advantages, or confidentiality—before reaching their ultimate destination

**... a few countries dominated as major sources of FDI inflows.**

The leading sources of FDI inflows were the United Kingdom, South Africa, the United Arab Emirates, China, and the Netherlands. The top ten source countries accounted for 64.7 percent of total FDI inflows in 2024, indicating a relatively concentrated source structure.

**... inflows of portfolio investment increased.**

Inflows of portfolio investment increased to USD 6.5 million in 2024 from USD 1.4 million in 2023. This increase reflects growing foreign participation in Tanzania's capital markets.

**...income on investment increased, but dividends declared was low in 2024.**

In 2024, net profit after tax earned by foreign investors surged to USD 2,182.4 million, up from USD 1,806.3 million in 2023, reflecting improved profitability across major investment activities. However, dividends declared declined by 27.7 percent to USD 495.9 million, while reinvested earnings rose to USD 1,686.5 million, following growing investor confidence and long-term commitment to the Tanzanian market.

**The organization of the report.**

The report is organized in five chapters. The first chapter provides an overview of global trends and prospects of foreign direct investment. Chapter two examines significant trends in Tanzania's domestic macroeconomic landscape during the period under review. Chapter three outlines initiatives undertaken by Tanzania aimed at enhancing the investment climate, as well as strategic measures to foster investment. Chapter four examines the survey findings, while chapter five concludes with an evaluation of Tanzania's investment outlook and highlights strategic areas for further enhancement of the investment climate, and points at the way forward for foreign investment in Tanzania.

# CHAPTER ONE

## GLOBAL TRENDS AND PROSPECTS OF FOREIGN DIRECT INVESTMENT

### 1.0 Introduction

Global foreign direct investment (FDI) developments in 2024 were shaped by factors including heightened uncertainty, shifting policy environments and changing investor strategies. FDI flows and stocks evolved unevenly across regions, reflecting differences in macroeconomic conditions, sectoral performance and project composition.

This chapter presents an overview of global FDI trends in 2024, with an analysis of flows across major regions. It highlights key developments, emerging patterns and underlying structural shifts in international investment.

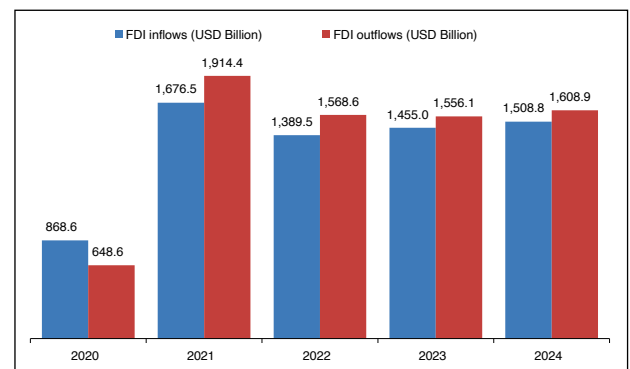
### 1.1 Global FDI Trends

Global FDI flows in 2024 faced a challenging landscape due to elevation of geopolitical conflicts and economic uncertainty. According to the UNCTAD World Investment Report 2025, global FDI inflows experienced a modest annual rise of 4 percent, reaching USD 1,508.8 billion (Chart 1.1). This seemingly expansion, however, conceals underlying weaknesses, whereby upon excluding volatile conduit-economy flows, FDI declined by 11 percent, making a two-year downturn<sup>2</sup>.

<sup>2</sup> Volatile conduit-economy flows refer to large, unpredictable movements of capital that pass through specific jurisdictions for non-productive reasons, primarily to minimize tax liabilities, before reaching their final investment destination. These flows inflate global investment statistics without contributing to real economic value or production in the intermediate country.

The main drivers of this subdued performance included elevated financing costs, persistent economic uncertainties, fluctuating markets, heightened geopolitical risks, and more stringent regulations across borders. While infrastructure investments remained depressed amid financing hurdles, the digital economy continued to forge ahead, and manufacturing sectors showed resilience after years of near stagnation. Notably, expansion was evident in global value chains, particularly within high-intensity manufacturing areas like semiconductors, automotive, electronics, machinery, and critical minerals extraction.

**Chart 1.1: Global FDI flows**



Source: World Investment Report, 2025

#### 1.1.1 Regional FDI inflows

FDI inflows rose nominally in 2024, supported by increased investment in North America and selected developing economies, where market interest, industrial policy support and investment in digital and strategic sectors attracted capital. By contrast, inflows declined in

Europe, Asia, and Latin America and the Caribbean, reflecting heightened policy uncertainty, weaker cross-border mergers and acquisitions, and a contraction in large-scale Greenfield and infrastructure investment (Table 1.1).

Within developed economies, a notable rise in FDI inflows was registered in North America, driven by US tech Mergers & Acquisitions, accompanied with Canadian manufacturing, despite overall declines in other developed regions.

In Africa, FDI inflows increased significantly, bucking the global downturn, increasing by 75 percent in 2024 to USD 97 billion. The surge was driven largely by a small number of large international project finance transactions, particularly in energy, mining and infrastructure, with strong inflows recorded in countries with megaprojects, including Egypt, the Democratic Republic of Congo, Ethiopia and Uganda in East Africa, as well as Namibia, Zambia and Mozambique. Specifically, they recorded a growth supported by projects like Egypt's (Ras El-Hekma project) megadeal and energy projects. By contrast, inflows remained weaker in West Africa amid lower investment in hydrocarbons and infrastructure. The main sources of investment were the Netherlands, the United Kingdom, the United States of America and France.

Within the EAC, Tanzania accounted for 15.2 percent of total EAC FDI inflows in 2024, up from 13.6 percent in the previous year, supported by political stability, its gateway

role for landlocked neighbours, investment facilitation reforms and expanded public-private partnership.

In Asia and Latin America and the Caribbean, FDI inflows declined, largely driven by a sharp contraction in inflows to China, and lower investment in extractive industries and infrastructure, alongside tighter financing conditions.

Despite the rise in overall inflows, Greenfield investment declined to USD 113 billion in 2024 from USD 178 billion in 2023, exacerbated by decreased investment in electricity and gas supply projects. Despite this contraction in projects, Africa attracted some of the largest international project finance deals globally, underscoring the continued interest of well-structured projects. Intra-African investment remained limited and focused mainly on services and selected manufacturing activities, indicating persistent constraints related to market fragmentation, project preparation capacity and regional value-chain integration.

**Table 1.1: Regional FDI flows**

	USD Billion				
	FDI inflows				
	2020	2021	2022	2023	2024
World	868.6	1,676.5	1,389.5	1,455.0	1,508.8
Developed economies	227.6	777.0	459.9	589.6	641.6
Europe	45.9	223.4	-61.2	221.5	198.1
North America	119.0	447.5	362.7	279.6	342.9
Developing economies	640.9	899.5	929.6	865.4	867.2
Asia	505.6	672.9	676.7	622.3	604.5
Latin America and Caribbean	93.4	143.1	196.2	186.7	164.3
Oceania	1.0	1.3	2.1	0.9	1.3
Africa	40.9	82.2	54.6	55.4	97.0
North Africa	9.8	9.5	15.3	13.4	50.7
West Africa	9.9	13.6	13.0	16.3	15.2
Central Africa	8.9	6.6	7.1	7.0	7.9
Southern Africa	4.9	42.4	7.5	7.3	10.5
Eastern Africa	7.5	10.1	11.7	11.3	12.7
East African Community	6.1	7.2	9.1	9.8	11.3
Tanzania's share in EAC (%)	15.4	16.5	15.8	13.6	15.2

Source: World Investment Report, 2025 and BOT computation for EAC

### 1.1.2 Global FDI Flows Outlook

Global FDI flows in 2025 are projected to be subdued, with prospects for a modest stabilisation rather than a broad-based recovery. According to the World Investment Report 2025, the expected easing of monetary policy in major economies could improve financing conditions and spur a rise in cross-border Mergers & Acquisitions activity. However, significant downside risks persist due to geopolitical tensions, policy

uncertainties, economic fracturing, volatile markets, and security concerns, which continue to weigh on investor confidence and project announcements. Against this backdrop, the report underscores the importance of coordinated global efforts that are crucial to enhance investments in infrastructure, renewable energy, and the digital economy—particularly in developing economies—to leverage spillover effects and drive sustainable development.

## CHAPTER TWO

# MACROECONOMIC LANDSCAPE IN TANZANIA

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### 2.0 Introduction

Tanzania's macroeconomic environment in recent years has been shaped by resilience amid global uncertainty, with macroeconomic stability underpinning economic activity and financial sector performance. Key indicators point to sustained growth, contained inflation and broadly stable financial conditions, providing an important foundation for investment and development.

This chapter reviews developments in Tanzania's macroeconomic landscape, focusing on selected indicators of economic performance and stability. It examines trends in output and prices, credit developments, interest and exchange rate dynamics, and indicators of financial sector stability, providing the macroeconomic context for subsequent analysis of investment and sectoral performance.

### 2.1 Output and Prices

Economic activity in Tanzania remained robust in 2024, supported by sustained public and private investment, favourable domestic conditions and continued macroeconomic stability, despite persistent global trade uncertainties and geopolitical tensions. Real GDP growth accelerated to 5.5 percent in 2024, up from 5.1 percent in 2023, reflecting broad-based expansion across key productive sectors.

Growth was driven primarily by strong performance in agriculture, construction,

financial and insurance services, mining and quarrying, and trade and repair activities. Agricultural output benefited from favourable weather conditions and targeted government interventions to improve productivity and market access, while continued investment in strategic public infrastructure supported activity in construction and related industries. Expansion in mining and quarrying was underpinned by higher mineral output, particularly gold, alongside increased export earnings from tourism and manufactured goods, which further strengthened domestic demand and business conditions.

Inflation remained low and stable in 2024, consistent with national and regional benchmarks. Headline inflation eased to 3.1 percent from 3.8 percent in the previous year, remaining well within the medium-term target range. The moderation in inflation reflected declining global oil prices, easing prices of non-food items and the continued implementation of prudent monetary and fiscal policies. Adequate domestic food supply and stable energy conditions also helped contain price pressures, supporting purchasing power and macroeconomic stability.

### 2.2 Credit Developments

Private sector credit growth remained robust in 2024, although it moderated from the high levels recorded in 2023. Credit to the private sector expanded by 12.6 percent in December 2024, compared to

17.1 percent in December 2023, reflecting a normalization of credit conditions following strong post-pandemic expansion, alongside tighter global financial conditions and more cautious lending behaviour.

Credit growth continued to be supported by stable macroeconomic conditions, adequate liquidity in the banking system and sustained demand from productive sectors of the economy. Lending remained concentrated in activities associated with trade, agriculture, construction, transport and communication, as well as personal lending linked to small and medium-sized enterprises, reflecting ongoing economic activity and investment needs. The moderation in growth also reflected banks' prudent risk assessment amid evolving domestic and external conditions.

Looking ahead, the credit outlook for 2025 remains positive cushioned by continued implementation of sound macroprudential policies, relative stability in exchange rate conditions, an improving external sector and a supportive investment climate are expected to sustain credit expansion. Ongoing financial sector reforms and efforts to deepen financial markets are also expected to enhance the effectiveness of credit intermediation, supporting private sector activity and economic growth.

### **2.3 Interest and Exchange Rate**

Monetary and financial conditions remained broadly supportive of economic activity in 2024, reflecting easing lending rates and relative exchange rate stability. Bank lending rates continued their downward

trend, declining to an average of 15.5 percent in 2024 from 15.7 percent in 2023. This development was partly attributable to reduced credit risk across the banking sector, improved asset quality and enhanced competition among banks, contributing to a gradual easing of borrowing costs for the private sector.

At the same time, overall deposit rates increased to an average of 8.33 percent in 2024, up from 7.45 percent in the previous year. The rise in deposit rates reflected banks' efforts to mobilize domestic savings and strengthen funding bases amid evolving liquidity conditions. Higher deposit returns also supported financial inclusion and household savings, contributing to the stability of the financial system.

Exchange rate developments remained orderly throughout the year. The Tanzanian shilling continued to operate under a market-determined regime and maintained relative stability against the United States dollar, trading at an average of TZS 2,504.5 in 2024. This stability was supported by contained inflation, prudent monetary policy, and improved external sector performance. Overall, the combination of declining lending rates, rising deposit returns and exchange rate stability helped sustain confidence in the financial system and provided a predictable environment for investment and trade.

### **2.4 Fiscal Developments**

Fiscal developments reflected continued efforts to support economic activity while preserving macroeconomic stability.

Government revenue collection improved in 2024/25, reaching 13.1 percent of GDP, up from 12.5 percent in the previous fiscal year. This performance was supported mainly by higher income taxes, taxes on imports and domestic goods and services, alongside steady growth in non-tax revenue. External grants and concessional loans continued to complement domestic revenue, supporting priority development expenditure and helping to contain fiscal pressures.

Government expenditure was executed in line with available resources, with emphasis placed on strategic sectors and infrastructure investment. Development expenditure remained significant, with 82.4 percent financed from domestic resources, reflecting efforts to strengthen fiscal ownership of development initiatives and reduce reliance on external financing. As a result, the fiscal deficit narrowed to 2.7 percent of GDP, from 3.1 percent in the preceding year, and was financed mainly through domestic borrowing complemented by concessional external financing. Public debt remained sustainable, with key debt sustainability indicators within prudential thresholds, while debt service obligations continued to signal manageable repayment capacity. These fiscal developments supported macroeconomic stability and provided a predictable environment conducive to investment.

## **2.5 External Sector Performance**

The Tanzania's external sector continued to strengthen in 2024, supported by favourable global conditions and improved

domestic economic performance. The current account deficit narrowed to USD 2,379.8 million (2.9 percent of GDP) in 2024, from USD 2,960.6 million (3.7 percent of GDP) in 2023, reflecting a combination of stronger export earnings and moderated import growth.

The improvement was driven primarily by higher exports of goods and services, particularly from tourism and merchandise exports, reflecting increased production and favourable prices for gold, traditional cash crops and horticultural products. Likewise, import growth slowed, largely due to lower payments for oil and fertilizers, reflecting both price effects and improved efficiency in domestic energy use and agricultural inputs.

Foreign exchange reserves remained adequate throughout the year, providing an important buffer against external shocks. By December 2024, reserves stood at USD 5,546.9 million, up from USD 5,450.1 million in December 2023, sufficient to cover 4.5 months of projected imports of goods and services, consistent with both national and EAC benchmarks, hence reinforcing confidence in Tanzania's external position.

## **2.6 Financial Sector Stability**

The financial sector remained stable and resilient in 2024, supported by sound regulatory oversight and prudent risk management, despite continued global financial volatility. Key financial soundness indicators remained within prudential thresholds, reflecting the sector's capacity to absorb shocks and sustain intermediation in a challenging external environment.

The banking sector, which constitutes the largest share of the financial system, remained well capitalised, liquid and profitable throughout the year. Improved asset quality, adequate liquidity buffers and sustained earnings supported banks' balance sheets, while continued adoption of digital technologies enhanced efficiency in financial services delivery and broadened access to financial products. These developments contributed to the resilience of the sector and supported credit provision to the real economy.

The Bank of Tanzania continued to implement its mandate of safeguarding financial stability through strengthened supervision and regulatory enforcement. Ongoing monitoring of supervised financial institutions ensured compliance with prudential standards, supported early identification of emerging risks and reinforced confidence in the financial system. Overall, the stability of the financial sector provided a solid foundation for economic activity and investment, reinforcing Tanzania's macroeconomic resilience.

**Table 2.1: Selected Macroeconomic Indicators**

Indicator	2020	2021	2022	2023	2024
GDP Growth	4.8	4.9	4.7	5.1	5.5
Inflation	3.3	3.7	4.3	3.8	3.1
Exports of goods and services/GDP (%)	13.5	14.5	16.2	17.6	16.2
Imports of goods and services/GDP (%)	14.4	17.1	22.6	20.3	20.8
CAB/GDP (%)	-2.3	-3.5	-7.4	-3.7	-2.9
Average exchange rate (TZS/USD)	2,228.9	2,263.8	2,303.0	2,382.6	2,597.4
Official Reserves (USD Million)	4,767.7	6,386.0	5,177.2	5,450.1	5,546.9
Reserves months of import cover	4.9	4.6	4.4	4.5	4.5

Source: National Bureau of Statistics and the Bank of Tanzania

## CHAPTER THREE

### INVESTMENT CLIMATE IN TANZANIA

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#### 3.0 Introduction

Tanzania's investment climate has been shaped by evolving policy priorities, structural reforms, and changing domestic and regional economic conditions. Investment enablers developed unevenly across sectors, reflecting differences in market conditions, infrastructure, regulatory frameworks, and institutional capacity.

This chapter presents an overview of Tanzania's investment climate, focusing on the policy, institutional, and structural factors that influence investment decisions. It examines national development strategies, market and factor conditions, sectoral opportunities, and the legal and regulatory environment, alongside investment facilitation mechanisms underpinning private sector activity.

#### 3.1 Policy and Institutional Developments Affecting Investment

##### 3.1.1 Establishment of the Tanzania Investment and Special Economic Zones Authority

The government of Tanzania merged the then Tanzania Investment Centre

(TIC) and the Export Processing Zones Authority (EPZA). The two institutions were mandated to handle investment-related matters in Tanzania through the general investment scheme and specialized investment schemes, specifically, the

Export Processing Zones (EPZ) and Special Economic Zones (SEZ). The merging is the continuation of the government's structural and legal reforms in investment, building from enactment of the Tanzania Investment Act No. 10 of 2022, which repealed and replaced the Tanzania Investment Act No. 26 of 1997.

The merging came by repealing the Tanzania Investment Act, 2022; the Export Processing Zones Act, 2002; as well as the Special Economic Zones Act, 2006, to establish the Investment and Special Economic Zones Act No. 6 of 2025 and hence create a new institution; Tanzania Investment and Special Economic Zones Authority (TISEZA). The key objective of TISEZA is to remove the overlapping mandates, minimize bureaucracy, increase efficiency and effectiveness in handling investment matters.

##### 3.1.2 Implementation of Blueprint first Phase and Preparation of Blueprint Second Phase

Tanzania is preparing and implementing the second phase of the BLUEPRINT document, following successful implementation of its first phase. During the first phase, significant achievements were recorded:

- i. 374 levies, fees, and fines were reduced or eliminated;
- ii. 55 legislative amendments were implemented;
- iii. 58 government electronic systems of issuing permits, certificates, and licenses were established; and

- iv. More than 900 government service providers (institutions) were connected to the Government Electronic Payment Gateway system (GePG).

Under the leadership of the President's Office, Planning and Investment, the government is preparing the second phase of the BLUEPRINT after reviewing its success and pending issues in the first phase. The second phase is expected to introduce further reforms and improvements that will not only enhance the investment climate and business environment but also align with the recently launched National Vision 2050.

In addition to structural and legal framework adjustments, the government has reviewed several policies affecting investment in specific sectors. Notably, the National Land Policy, (2023 edition) has influenced the investment climate by emphasising the land bank and promoting investment in the real estate sector.

## **3.2 Investment Promotion and Special Economic Zones**

### **3.2.1 Launching of a special campaign for SEZs promotion**

TISEZA has launched a targeted investment promotion initiative in its five Special Economic Zones (Bagamoyo Eco-Maritime City, Kwala, Benjamini Mkapa-Malibu, Nala, and Buzwagi) targeting both local and foreign investors. The campaign also announced incentives to local investors interested in investing in these SEZs for projects with either 100 percent Tanzanian

ownership or partnerships with at least 30 percent Tanzanian ownership to obtain access to serviced land under defined eligibility criteria from these five SEZs or other areas that have been made available throughout the country.

The Authority identified ten priority manufacturing sub-sectors, namely:

- i. Agriculture value addition and fast-moving consumer goods (FMCG);
- ii. Textiles and clothing;
- iii. Pharmaceutical;
- iv. Motor vehicles manufacturing, assembly, and motor vehicles spare parts;
- v. Paper products and packaging materials;
- vi. Rubber and rubber products;
- vii. Assembly of engines for motor vehicles, boats, tractors, and motorcycles;
- viii. Manufacturing simple machinery, solar panels, batteries and other green transition technologies;
- ix. Household appliances and electronics;
- x. Wood products, furniture and building materials.

### **3.3 Coordinated Investment Infrastructure**

The government of Tanzania is consistently improving infrastructure, aiming to strengthen Tanzania's competitiveness as an investment location in Africa.

### 3.3.1 Commencement of Standard Gauge Railway (SGR) freight service

Tanzania has achieved major milestones in the logistics sector with the launching of cargo transportation via the SGR, now operational from Dar es Salaam to Dodoma. This development significantly reduces operational costs for investors and serves as catalyst for trade along the SGR route. Currently, freight service extends to Dodoma, with further phases planned for construction to connect the Lake Zone and western regions, ultimately reaching neighbouring countries such as Rwanda, Burundi, the Democratic Republic of Congo and Uganda. The Government of Tanzania has already signed a Memorandum of Understanding with some of these countries to extend SGR network as part of its strategy to facilitate cross border trade.



*Standard Gauge Railway (SGR) during the operation of freight services for the first phase from Dar es Salaam Main Station*

### 3.3.2 Full operation of the Nyerere Hydro Electric Power Project

Tanzania has reached a historic milestone in the energy sector, with the Julius Nyerere Hydropower Project now fully operational

adding 2,115 MW to national generation capacity. This expansion has improved power availability for industrial and commercial users. This brings the country's total power supply to approximately 4,031.71 MW compared to a demand of around 1,645.23 MW, thus creating a surplus. This achievement ensures sustainable power availability, for industrial production and domestic use, lowers electricity costs and enables Tanzania to export excess power to neighbouring countries.



*Julius Nyerere Hydro Electric Power Project after switching on all nine turbines*

### 3.3.3 Launching of the Kwala Dry Port

On 31st July 2025, Her Excellency, the President of the United Republic of Tanzania, Dr. Samia Suluhu Hassan, inaugurated the Kwala International Logistics Hub (Kwala Dry Port), which integrates industrial park, the Standard Gauge Railway (SGR) and freight services. Kwala Dry Port is located only 80 kilometres outside the port of Dar es Salaam. The Government has also procured a large fleet of freight wagons to operationalise rail freight. These initiatives aim to decongest Dar es Salaam port, reduce logistics costs and transit times, and attract more industries together with regional trade.



*H.E. Dr Samia Suluhu Hassan, the President of the United Republic of Tanzania, inaugurates the Kwala Dry Port and SGR freight services*

### 3.3.3.1 Key improvements

i. **Drastic transit-time reduction for port to inland transfers:** Reported rail transit time from Dar es Salaam to Kwala is 45 to 60 minutes, and to Dodoma via SGR freight averages 4 to 5 hours compared to hours or even days when using road transport.

ii. **Immediate rail capacity addition:** Government has purchased 1,430 freight wagons, significantly increased national rail freight capacity and enabled a modal shift from road to rail.



*Container operations at Kwala Dry Port – boosting cargo efficiency and reducing port congestion*

- iii. **Land and industrial scale to attract investment:** The Kwala site footprint is reported to range between 502 and 1,000 hectares (dry port plus industrial park). Government projections target the creation of 200,000 jobs over time through factories and industrial clusters—these are headline, monitorable targets for investors and planners.

### 3.3.3.2 Expected improvement to the investment climate

- i. **Lower logistics cost per TEU/tonne:** Faster rail transfer and reduced dwell times are expected to lower handling and turnaround costs by 15–25 percent compared to the current trucking-based logistics.
- ii. **Reduced port congestion and dwell time:** By shifting cargo clearance to Kwala, the average container dwell time at Dar es Salaam Port is projected to drop from around 8–10 days to 4–6 days within the first year of operation.
- iii. **Increased rail freight modal share:** With 1,430 wagons in operation, SGR freight is expected to carry 30–35 percent of national containerized cargo volumes by 2026, up from less than 10 percent prior to Kwala's opening.
- iv. **Industrial investment and job creation:** The availability of serviced land and modern logistics infrastructure is projected to attract between USD 500 million and 1 billion in private industrial investment over

the next five years, creating up to 200,000 direct and indirect jobs.

## 3.4 Investment Opportunities

Her Excellency, the President of the United Republic of Tanzania, Dr Samia Suluhu Hassan, has encouraged the private sector to seize the opportunity with SGR and play an active role in the rail-logistics value chain. Her Excellency emphasized that private companies can acquire their own locomotives, wagons, and cargo-handling equipment, using the Government's ready-built Standard Gauge Railway infrastructure through partnership frameworks with the Tanzania Railways Corporation (TRC). Additionally, detailed sector specific investment opportunities are available in the Tanzania Investment and Special Economic Zones Authority (TISEZA) website <https://www.tiseza.go.tz/>.

## 3.5 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 (BRELA) (<https://www.brela.go.tz/>); or Zanzibar Business and Property Registration Agency (<https://bpra.go.tz/>). Details of the procedures can be accessed at, [procedures.tiseza.go.tz](https://procedures.tiseza.go.tz) and <https://zanzibar.eregulations.org>. Upon registration, a company may obtain various incentives offered by TISEZA and ZIPA depending on the nature of the investment. The existing incentive packages are available in these institutions' respective websites.

# CHAPTER FOUR

## FOREIGN PRIVATE INVESTMENTS IN TANZANIA

### 4.0 Introduction

This chapter presents key findings from the 2025 Private Capital Flows (PCF) Survey, which was conducted jointly by the BOT, TISEZA and the NBS. The analysis examines the trend of Foreign Private Investment (FPI) in Tanzania, comprising of Foreign Direct Investment (FDI), Portfolio Investment (PI), and Other Investment (OI). These findings provide insights into investor behaviour, the sectoral and regional allocation of capital and financing structures employed. The results are field-based perspectives on how Tanzania continues to attract foreign investment, supported by favourable macroeconomic conditions and structural reforms.

### 4.1 Foreign Private Investment

In 2024, foreign investment in Tanzania recorded a strong performance, with a growth of 12.1 percent in stock and 17.1 percent in inflows, underscoring sustained investor confidence in the country's economic and policy environment. The stock of Foreign Private Investment (FPI) reached USD 24,754.1 million, with 87.7 percent attributable to Foreign Direct Investment (FDI) and 11.2 percent to Other Investment (OI). This performance was driven by higher FDI inflows, particularly through the reinvestment of earnings and long-term intercompany loans. Growth in Other Investment was largely supported by increased trade credits and loan inflows, reflecting improved access to cross-border

credit and trade finance instruments. These financing patterns highlight the continued profitability of foreign enterprises operating in Tanzania and signal a deepening long-term commitment to the domestic market.

**Table 4.1: Foreign Private Investment**

Components	Inflows				
	2020	2021	2022	2023	2024
Foreign Direct Investment	943.8	1,190.5	1,437.6	1,648.9	1,656.0
Equity and investment fund shares	903.0	961.6	1,312.3	938.4	1,398.3
Equity and ifs except retained earnings	327.0	392.5	492.3	213.5	290.6
Reinvestment of earnings	576.0	569.1	820.0	724.9	1,107.7
Loans (from related parties)	40.8	228.9	125.3	710.5	257.7
Long-term	94.6	173.7	-25.1	558.9	203.9
Short-term loan	-53.9	55.2	150.4	151.6	53.9
Portfolio Investment	1.8	4.9	0.2	1.4	6.5
Other Investment	-85.5	-8.6	308.1	44.5	322.1
Long-term	-32.7	-12.9	190.3	-142.2	51.8
Short-term	-3.0	-15.5	0.4	-47.9	8.7
Trade credits and advances	-47.4	16.5	117.1	234.4	257.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Other equity	-2.5	3.3	0.3	0.2	3.9
<b>Total Tanzania Private Investment</b>	<b>860.1</b>	<b>1,186.8</b>	<b>1,745.8</b>	<b>1,694.8</b>	<b>1,984.6</b>

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

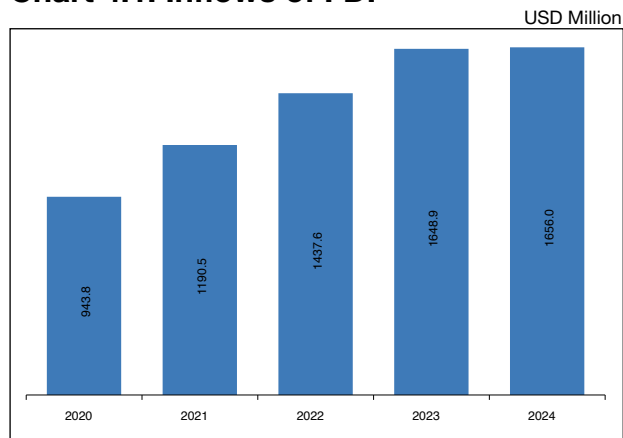
Source: Survey findings 2025

#### 4.1.1 Foreign Direct Investment

FDI is a key driver of Tanzania's capital formation and private sector development. These inflows continued to demonstrate its upward trend in 2024, reinforcing its role as a key indicator of investor confidence and economic resilience. FDI inflows amounted to USD 1,656 million, a marginal increase of 0.4 percent from USD 1,648.9 million recorded in the previous year (Chart 4.1). While the growth is modest, it demonstrates resilience amid tight global financial conditions and policy uncertainty. Tanzania's modest yet steady growth is underpinned by ongoing improvements in the investment climate and business environment, especially when compared with a global landscape whereby few

countries recorded significant gains, primarily due to large-scale projects.

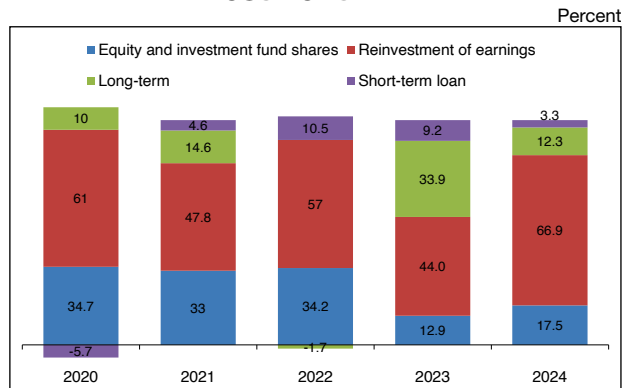
**Chart 4.1: Inflows of FDI**



Source: Survey findings 2025

in earlier years and aligning with broader trends across developing economies.

**Chart 4.2: Financing of Foreign Direct Investment**



Source: Survey findings 2025

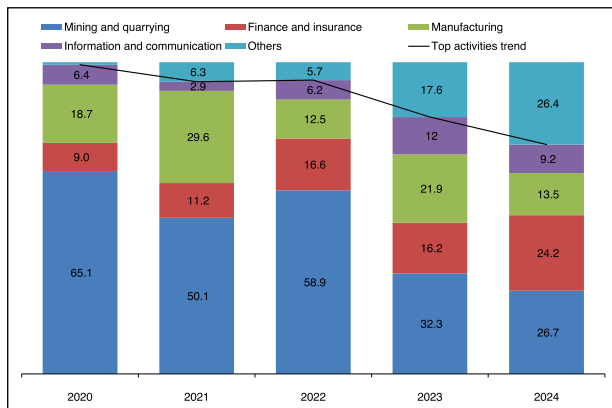
#### 4.1.1.1 Financing of Foreign Direct Investment

Building on the increase in FDI inflows, the financing structure in 2024 shifted decisively towards internal capital sources, signalling improved profitability and stronger investor retention. Unlike in 2023, where the share of intercompany loans to FDI increased significantly, 2024 was characterised by a substantial increase in reinvested earnings, which rose to USD 1,107.7 million from USD 724.9 million (Chart 4.2). In contrast, loans from related parties declined significantly to USD 257.7 million, largely due to low disbursement and repayment of intercompany loans disbursed in the previous years. This shift is further evidenced by the elevated stock of intercompany loans within the overall FDI stock, signalling that prior borrowings are now being serviced. The evolving financing structure reflects a maturing investment landscape, where reinvested earnings have re-emerged as a major channel for business expansion, resuming the pattern observed

#### 4.1.1.2 Foreign Direct Investment by Activity

The distribution of FDI inflows by activity in 2024 reflects Tanzania’s strategic positioning in major activities, with capital continuing to concentrate in mining and quarrying (USD 442.2 million), finance and insurance (USD 401.3 million), manufacturing (USD 223.1 million), and information and communication (USD 152.1 million). Together, these activities accounted for over 73 percent of the total FDI inflows, confirming continued investor preference for capital-intensive and high-growth activities (Chart 4.3). However, the growing shares of agriculture, construction, transport and storage, and wholesale and retail trade, signals a positive trend toward greater activity diversification. This shift reflects ongoing improvements in infrastructure, logistics, and value chain development, as well as deliberate policy interventions aimed at stimulating inclusive growth across a wider range of economic activities.

**Chart 4.3: Activities with high share of FDI Inflows**

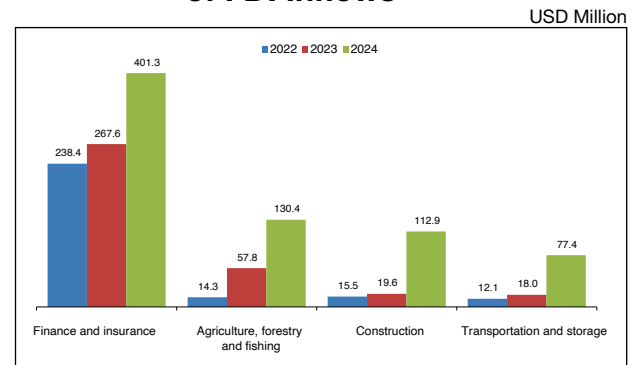


Source: Survey findings 2025

Notwithstanding this concentration, several activities recorded strong year-on-year growth, notably agriculture, construction, finance and insurance, and transportation and storage, a testament to the government’s sustained efforts in expanding infrastructure, promoting agribusiness, and improving financial services. Finance and insurance posted the highest growth, with inflows rising by 50 percent to USD 401.3 million. This was largely driven by the expansion of digital financial services, mobile banking, and regulatory enhancements that fostered greater transparency and financial inclusion. Notably, FDI inflows to agriculture, forestry, and fishing more than doubled to USD 130.4 million, signalling strong investor confidence in the country’s agro-industrial transformation agenda supported by favourable agricultural product prices. Additionally, the construction activity, and transport and storage attracted USD 112.9 million and USD 77.4 million, respectively reflecting renewed investor interest in infrastructure development, driven by major public and private investments such

as the expansion of Dar es Salaam Port, the launch of the Standard Gauge Railway (SGR) along the Dar es Salaam–Dodoma route, and the continued development of the Bus Rapid Transit (BRT) system in Dar es Salaam. These initiatives point to improved urban mobility, port efficiency, and inland connectivity, thereby enhancing Tanzania’s competitiveness as a regional trade and logistics hub (Chart 4.4).

**Chart 4.4: Activities with high growth of FDI Inflows**

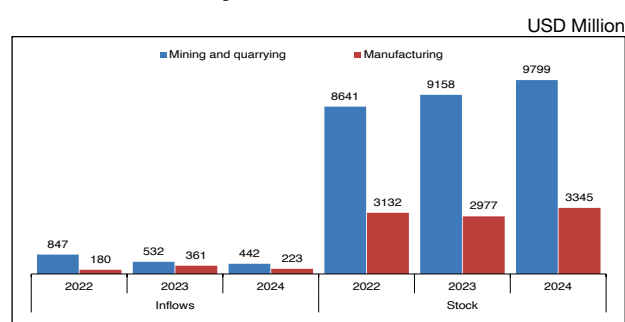


Source: Survey findings 2025

Nevertheless, the mining and quarrying, and manufacturing activities maintained their overall dominance in FDI shares, despite experiencing a modest decline in 2024. FDI inflows into mining and quarrying stood at USD 442.2 million, slightly down from 2023. This was largely due to the repayment of intercompany loans in the previous year and capital restructuring among firms in the exploration stage. Nonetheless, mining remained a major attraction for investment, with FDI stock reaching USD 9,798.7 million in 2024, equivalent to 45.2 percent of the total FDI stock, reflecting its strategic importance in Tanzania’s investment landscape. The manufacturing activity attracted USD 223.1 million in FDI during 2024, slightly lower compared to USD 364 million recorded in the previous year due

to high repayments of intercompany loans. However, manufacturing sector remains strong with its FDI stock reaching USD 3,344.9 million, accounting for 15.4 percent of the total FDI stock (Chart 4.5). This reflects continued government support for industrialization agenda.

**Chart 4.5: FDI Inflows and Stock of Major Activities**



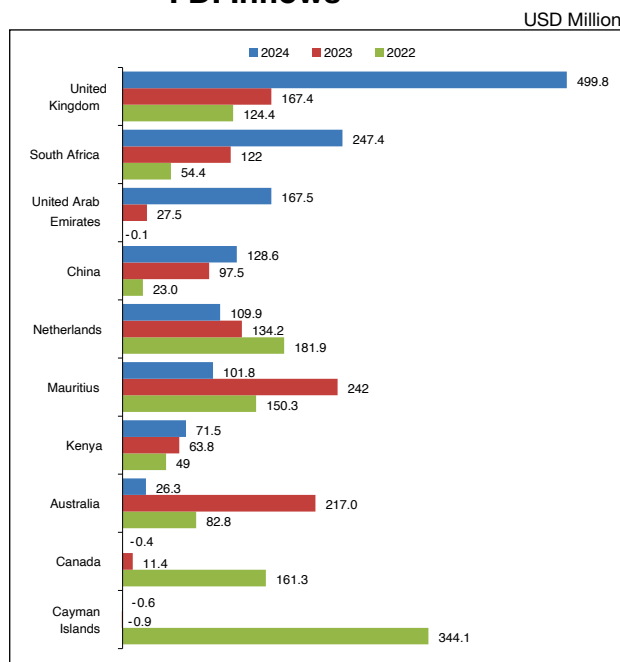
Source: Survey findings 2025

Other activities recorded moderate inflows but played an important role in diversifying Tanzania’s FDI. These included information and communication (USD 152.1 million), which continued to benefit from demand for digital services. Wholesale and retail trade, electricity and gas, real estate, and accommodation and food services saw limited but steady growth, indicating consistent service activity demand and opportunities for domestic consumption. Conversely, FDI remained relatively low in education, health, and scientific research. These social activities represent potential growth areas but currently attract low foreign investment, and thus, tailored incentives and established blended finance mechanisms are vital to unlock their potential and make these areas more attractive.

#### 4.1.1.3 Foreign Direct Investment by Source Country

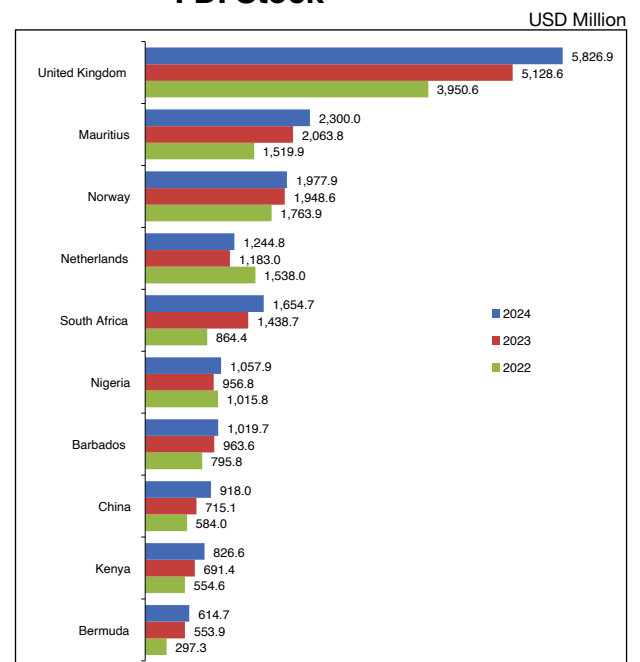
The composition of FDI inflows by source country in 2024 reflects both consistency and structural shifts in investment origins. The top ten source countries accounted for 64.7 percent of total FDI inflows, underscoring the continued significance of these key partners in Tanzania’s foreign investment landscape. Notably, the United Kingdom emerged as the largest source, with inflows rising to USD 499.8 million, followed by South Africa, the United Arab Emirates, China, the Netherlands and Mauritius (Chart 4.6). This performance was driven by a mix of corporate restructuring, sectoral profitability, and strategic expansions, particularly in mining and quarrying, finance and insurance, transport and storage, manufacturing, and information and communication. Notably, the prominence of FDI inflows from the UK is attributable to acquisition of shares held by shareholders from Canada and Cayman Islands in the mining sector. Mauritius is among top FDI contributors to Tanzania. The survey shows however that the country recorded lower inflows due to intercompany loan repayments, exhibiting a temporary financing adjustment rather than declining investor interest. These developments reflect increased investor alignment with Tanzania’s ongoing reforms, improving business climate, and deeper integration into regional and global investment networks. The continued presence of established partners’ points to a maturing and diversified foreign investment base aligned with the country’s development priorities.

**Chart 4.6: Top Ten Source Countries of FDI Inflows**



Source: Survey findings 2025

**Chart 4.7: Top Ten Source Countries of FDI Stock**



Source: Survey findings 2025

In terms of stock, the 2024 distribution of FDI reveals Tanzania's sustained investment ties with a diverse mix of traditional and emerging source countries. The United Kingdom remained the top investor, holding 26.9 percent of the total FDI stock, driven by continued reinvestment and consolidation in activities such as mining and finance. Other key investors include Norway, Mauritius, the Netherlands, and South Africa, whose rising positions reflect both regional integration and sectoral expansion (Chart 4.7). The mix of traditional and emerging source countries highlights a well-diversified and resilient investment base. This composition also signals Tanzania's strong capacity to attract and retain long-term foreign capital, particularly in strategic, high-impact activities that align with the country's development priorities.

#### 4.1.2 Portfolio Investment

Portfolio investment inflows increased in 2024, reaching USD 6.5 million from USD 1.4 million in 2023, marking a gradual strengthening of foreign participation in Tanzania's capital markets. This rise in inflows occurred within a broadly supportive domestic investment environment, reflected by the Dar es Salaam Stock Exchange (DSE) recording improved market fundamentals, with market capitalisation rising to USD 6.9 billion and DSE All Share Index growing by 22.2 percent<sup>3</sup>. Stability in equity turnover, coupled with active trading in both corporate and government debt instruments which reflects strengthening of Tanzania's capital markets as an avenue for portfolio investment. These findings point to both the progress made in deepening financial market infrastructure and the untapped potential of portfolio flows as a

<sup>3</sup> As at end December 2023, market capitalisation stood at USD 6.1 billion and the DSE All Share Index decreasing by 7 percent.

complementary channel within the broader foreign private investment landscape.

### 4.1.3 Other Investment

Other investments, which mostly constitute debt instruments from unrelated parties, recorded a strong rebound in 2024, reaching USD 322.1 million from USD 44.5 million in 2023, stressing a significant recovery in this category of foreign private investment. The surge was predominantly driven by trade credit inflows, amounting to USD 257.7 million, signalling enhance advancement in trade finance products and the strengthening of cross-border commercial relations (Table 4.1). These inflows were largely directed to mining and quarrying, as well as finance and insurance activities, reinforcing their role in supporting Tanzania’s investment-led growth.

## 4.2 Income on Investment

Net profit after tax earned by foreign investors increased to USD 2,182.4 million in 2024 from USD 1,806.3 million in 2023, reflecting strong profitability across major activities. Despite this growth, declared dividends declined by 27.7 percent to USD 495.9 million, indicating a strategic shift in earnings retention. Reinvestment of earnings surged to USD 1,686.5 million, highlighting growing investor confidence and long-term commitment to the Tanzanian market.

The majority of these profits were generated in activities including finance and insurance, mining and quarrying that continue to dominate both in finance and insurance (USD 851 million), mining and quarrying (USD 648.9 million), and manufacturing (USD 292.7 million). Activities that continue to dominate both FDI stock and inflows. This reinvestment trend also reinforces the role of internal capital generation as a key driver of sustained foreign investment (Table 4.2).

**Table 4.2 Profits and Dividends**

Sector	USD Million							
	2023				2024			
	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	665.9	307.0	113.6	358.9	648.9	221.7	0.5	427.2
Finance and insurance	684.0	207.5	63.0	476.5	851.0	81.7	36.4	769.3
Manufacturing	291.0	111.2	54.5	179.8	292.7	84.5	31.1	208.1
Information and communication	124.0	38.7	34.9	85.3	195.9	77.3	2.2	118.6
Wholesale and retail trade	39.6	13.5	6.0	26.1	91.3	10.0	6.1	81.3
Transportation and Storage	-13.7	3.2	2.0	-16.9	20.8	9.7	8.1	11.1
Real estate	-3.5	0.3	0.1	-3.8	-10.5	0.0	0.0	-10.5
Construction	-13.8	0.0	0.0	-13.8	20.6	0.0	0.0	20.6
Accommodation and food	10.6	2.0	1.1	8.6	24.6	0.0	0.0	24.6
Professional and scientific services	2.5	1.7	1.7	0.8	0.4	1.5	1.5	-1.1
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	-0.4	0.0	0.0	-0.4	-0.2	0.0	0.0	-0.2
Agriculture, forestry and fishing	-6.2	0.0	0.0	-6.2	23.0	0.0	0.0	23.0
Human health and social work	4.1	0.0	0.0	4.1	1.8	0.0	0.0	1.8
Electricity and gas	10.5	0.0	0.0	10.5	7.0	7.1	2.9	-0.1
Administrative and support services	11.7	0.7	0.0	11.0	15.1	2.3	0.0	12.8
<b>Total</b>	<b>1,806.3</b>	<b>685.8</b>	<b>276.9</b>	<b>1,120.5</b>	<b>2,182.4</b>	<b>495.9</b>	<b>88.8</b>	<b>1,686.5</b>

Source: Survey findings 2025

## CHAPTER FIVE

# TANZANIA INVESTMENT OUTLOOK

### 5.0 Macroeconomic Environment

Tanzania's macroeconomic environment in 2025 is expected to remain stable and resilient, supported by sustained economic reforms, improved infrastructure performance, and strong sectoral recovery. Real GDP is projected to grow at 5.9 percent<sup>4</sup>, reflecting continued expansion in agriculture, construction, and information and communication technology (ICT). The roll-out of strategic transport and energy projects—including further operationalization of the Standard Gauge Railway (SGR) is expected to enhance efficient cargo movement, reduce transport costs, strengthen regional trade connectivity, and improve overall logistics performance. In addition, the expansion of Julius Nyerere Hydropower Plant generation capacity—continues to stimulate productive activities and strengthen domestic supply chains.

Inflation is expected to remain contained within the medium-term target range of 3–5 percent, driven by improved domestic food supply, enhanced transport efficiency, stable global commodity prices, and prudent monetary and fiscal policy coordination. Stability in the exchange rate, coupled with improved external sector performance, is anticipated to support investor confidence and reduce imported inflation pressures.

The ongoing implementation of regulatory and administrative reforms is expected

to enhance the ease of doing business, improve transparency, and reduce compliance burdens. Digitization of government services, modernization of revenue administration, and strengthened investment facilitation mechanisms will continue to reinforce Tanzania's competitiveness as an investment destination. Overall, the investment outlook for 2025 is positive, underpinned by macroeconomic stability, infrastructure modernization, and strengthened regional integration.

### 5.1 Strategies for further improving the Investment Climate

Improving Tanzania's investment climate remains central to achieving the aspirations of the Vision 2050, which emphasises the creation of a dynamic, competitive, and inclusive economy. The government continues to implement targeted reforms aimed at deepening investment facilitation, broadening participation, and creating a predictable and competitive investment ecosystem. Further strategies and progress made include:

- i. *Building a Performance-Driven Public Service for Investment Facilitation:* The government continues to transform public service delivery by improving efficiency, professionalism, and accountability across all institutions that interface with investors. Enhancements in the

<sup>4</sup> IMF Projection - <https://www.imf.org/en/countries/tza>

One-Stop Facilitation Centre and the establishment of clear service delivery standards have shortened approval timelines and improved investor support services. Digitization of licensing, immigration, and tax processes has reduced administrative bottlenecks and improved regulatory transparency service delivery.

- ii. *Strengthening the Legal and Regulatory Framework:* The government continues to enhance the coherence, efficiency, and predictability of laws and regulations by reviewing and harmonising overlapping mandates. In this regard, the government ensures that regulatory reforms enhance investor confidence, reduce administrative burdens, and support a competitive private sector.
- iii. *Enhancing Public–Private Sector Engagement:* Structured and regular public–private dialogues have been strengthened to address investor challenges and improve coordination among government agencies. The government continues to raise awareness of investment opportunities, promote Tanzania in regional and global markets, and mobilize diaspora investors. Sector-specific roundtables—including mining, tourism, agribusiness and ICT—have facilitated collaborative problem-solving and improved policy responsiveness.
- iv. *Advancing Digital Transformation and Innovation:* Progress in digital infrastructure—including expanded

broadband coverage, strengthened digital identification systems, and scaling up e-government platforms—continues to lower transaction costs and support innovation-led investments. Reforms in the ICT sector and digital payments ecosystem create opportunities for technology startups, fintech development, and digital-driven service exports.

- v. *Improve Institutional Coordination and Policy Predictability:* The government continues to strengthen alignment among ministries, regulatory bodies, and local authorities to reduce duplication and conflicting directives. This continues to promote consistent, stable, and transparent policy frameworks that encourage long-term investment planning.
- vi. *Strengthening the Agricultural Value Chain:* The sector continues to attract significant private investment, reflecting the positive outcomes of reforms such as enhanced access to quality seeds, modernization of irrigation schemes, improved extension services and increased financing through agricultural credit windows. The expansion of online agricultural commodity auctions has improved price discovery, market efficiency, and transparency, further incentivizing investment in the sector.

**5.2 Conclusion and way forward**

The 2025 Tanzania Investment Report highlights continued momentum in foreign and domestic investment, supported by

macroeconomic stability, targeted reforms, and expanding sectoral opportunities. FDI inflows continued to strengthen in 2024, with notable investments in mining and quarrying, manufacturing, financial services, ICT, and energy. These trends reflect the government's sustained efforts to improve the regulatory environment, streamline investor facilitation, and promote sector-specific investment opportunities.

Looking ahead, the government is committed to deepening reforms to enhance predictability, strengthen investor confidence, and foster sustainable growth. Priority areas include:

- Further strengthening the One-Stop Facilitation Centre to ensure seamless investor support.

- Accelerating digital transformation, particularly in regulatory and facilitation services.
- Improving inter-agency coordination to address investor challenges promptly.
- Enhancing transparency and policy consistency to maintain a competitive investment climate.
- Deepening public-private sector dialogue to support inclusive and innovation-driven investments

With these measures, Tanzania is well-positioned to attract higher levels of quality investment, diversify its productive base, strengthen export competitiveness, and accelerate progress toward achieving its long-term development goals.

## APPENDIX I: METHODOLOGY

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### Introduction

This chapter outlines the methodology employed in carrying out the 2025 Foreign Private Investment (FPI) survey. Key areas of focus include planning, data collection, data processing, and the preparation of the final report.

### Institutional Set up

The survey was jointly implemented by the Bank of Tanzania, the Tanzania Investment and Special Economic Zones Authority, and the National Bureau of Statistics in line with the memorandum of understanding (MoU). The MoU outlines, among other things, the collaborative arrangements between the three institutions and the reporting framework.

### Scope

The survey covered selected establishments identified with foreign-owned assets and/or liabilities. The selection covered all regions to ensure comprehensive geographic coverage. In addition, the survey covered all economic activities as classified in the United Nations *International Standard Industrial Classification* (ISIC), Revision

### Questionnaire

The survey adopted a standard instrument used by MEFMI member countries, consistent with the MEFMI Private Capital Monitoring System (PCMS). The questionnaire aligns with international standards, particularly the *IMF Balance of Payments Manual*, sixth edition, and the MEFMI PCMS version 4, which was utilized for data processing and analysis.

### Awareness creation

Before the data collection exercise began, public awareness about the survey was made through press releases published in three widely circulated local newspapers. The awareness focused on information including the objectives of the survey, the institutions involved, data collection mandate, confidentiality issues, and the targeted respondents. The press releases were issued twice — the first one before the commencement of fieldwork and the second three weeks after fieldwork had begun. This awareness initiative played an important role in improving respondents' understanding of the survey, which in, enhanced their cooperation and contributed to a higher overall response rate.

### Training of Researchers

Training of enumerators was a crucial component in ensuring the successful implementation of the survey. The training sessions aimed at equipping enumerators with a thorough understanding of the questionnaire and the researcher's manual. Practical exercises were undertaken to strengthen their skills in extracting relevant information from financial statements, the main source of information for the survey.

### Sampling Technique

The survey focused on a frame with 563 enterprises known to have foreign assets and liabilities across different sectors and regions in Tanzania. The frame was divided into two strata based on the book value of investment, using a

threshold of USD 2 million for both equity and non-equity holdings. Enterprises with investments equal to or exceeding this threshold were all included in the sample to ensure comprehensive coverage of big investors. These were 404 enterprises and represented about 99 percent of the total value of Foreign Private Investment in the country. For enterprises with investment values below USD 2 million, a systematic random sampling technique was applied to ensure fair representation of small firms. This stratified sampling approach aimed to capture accurate and balanced information.

### **Data Collection**

Data collection was organized into three phases. The first phase focused on establishments located in the Dar es Salaam region. The second phase covered establishments located in Kilimanjaro, Arusha and Manyara regions, while the third phase covered the remaining regions across the country. Before conducting face-to-face interviews with chief executive officers or finance heads of the selected enterprises, an introduction letters and questionnaires were distributed to allow respondents to familiarize themselves with the survey. Additionally, participants were asked to provide copies of audited financial statements for 2023. The statements were used to verify the accuracy and reliability of the information collected, ensuring data quality and consistency.

### **Response Rate**

The survey achieved a response rate of 84 percent, with over 98 percent of the completed questionnaires accompanied by

audited financial statements. This strong participation reflects cordial relationships built with respondents over years, supported by continuous awareness and sensitization efforts. Additionally, the practice of providing respondents with complimentary copies of the most recent survey reports encouraged cooperation and sustained engagement. These initiatives collectively contributed to the high level of response and data completeness, demonstrating the effectiveness of long-term collaboration and communication strategies in enhancing participation and ensuring the reliability and comprehensiveness of the information gathered.

### **Data Processing**

Private Capital Monitoring System (PCMS) version 4, a web-based software developed by MEFMI was used for data processing. This activity involved capturing data, generating outputs for validation, and data cleaning to clear for identified outliers.

### **Estimation Technique**

All enterprises with investments exceeding the USD 2 million threshold were all included in the sample, effectively forming a sub-census. For those above the threshold that did not respond, dummy questionnaires were prepared using data submitted in previous surveys and/or comparable enterprises within the same size and sector. For the establishments below the threshold, estimation weights for sample and non-response were applied. Further, the results were uplifted by 10 percent to account for Zanzibar as the report covers the United Republic of Tanzania.

## APPENDIX II: STATISTICAL TABLES

### FDI Inflows by Source Country, 2015 – 2024

	USD Million									
Country/Multilateral institution	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
African Development Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australia	11.5	-23.3	8.5	5.7	7.6	-109.8	-186.5	82.8	217.0	26.3
Austria	0.3	0.0	0.0	0.0	133.9	0.1	0.0	0.0	0.0	-1.5
Bahamas	5.2	26.0	3.7	-1.7	3.3	-1.9	-0.6	2.9	-0.8	-0.3
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	-3.1	0.0	0.0	0.5	149.9	0.0
Belarus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	2.3	0.6	-38.9	67.1	2.0	17.3	16.8	0.1	3.3	-0.4
Bermuda	11.3	8.1	14.0	0.3	18.5	14.3	0.8	17.2	9.6	-24.2
Botswana	35.8	18.8	3.1	7.7	-2.2	-0.6	-0.5	3.9	56.0	-2.4
Brazil	1.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	0.0	0.0
British Indian Ocean Territory	0.0	0.0	0.8	0.0	7.0	-0.9	1.2	0.5	-0.3	3.6
British Virgin Island	-0.7	0.0	0.0	2.2	-2.9	5.9	-2.7	3.5	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	0.2	0.0	0.0	0.0	0.0
Canada	128.7	115.8	3.8	0.9	76.5	162.3	168.6	161.3	11.4	-0.4
Cayman Islands	-6.2	0.2	-0.9	2.9	-10.8	429.4	280.3	344.1	-0.9	-0.6
Chile	0.0	0.0	1.1	1.4	0.0	0.0	0.0	0.0	0.0	0.0
China	28.4	20.1	-3.0	88.4	92.0	-8.7	221.1	23.0	97.5	128.6
Colombia	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Congo DRC	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cote d'Ivoire	0.0	0.3	0.2	0.2	0.0	0.0	0.2	0.3	0.6	0.4
Cyprus	-6.9	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.3
Denmark	41.3	2.9	2.7	7.1	0.0	12.0	20.3	24.0	30.1	40.1
Djibouti	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.7	-0.5	0.0	9.1	-3.9	-6.8	0.0	-22.1	26.8	3.4
Ethiopia	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
European Investment Bank	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	37.2	27.5	2.3	1.9	0.0	0.0	1.0	1.9	0.0	0.8
France	97.1	15.2	27.9	70.8	-11.6	31.7	42.0	39.4	6.1	24.2
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	27.1	23.5	12.3	4.7	-0.2	-6.7	-3.3	19.1	4.8	38.2
Ghana	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0
Gibraltar	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	-1.0	0.2	0.4	-1.1	-0.1	-0.8	0.0	0.0	0.4	0.4
Gurnesey	22.9	0.0	-0.2	0.1	6.3	2.4	26.3	18.5	-0.7	25.6
Hungary	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iceland	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	10.6	10.1	10.8	5.5	3.4	3.9	2.3	4.1	10.2	32.9
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
International Finance Corporation	35.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.3	0.0	0.0
Iran	1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

USD Million

Country/Multilateral institution	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ireland	0.0	3.5	11.0	-0.3	-0.4	4.0	0.8	-0.1	0.0	0.0
Isle of Man	0.7	0.1	-4.3	-3.2	1.0	3.8	1.8	0.4	0.4	0.2
Israel	0.2	0.5	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	12.6
Italy	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.5	0.5
Japan	-5.6	5.7	26.1	-0.5	-0.8	1.0	0.3	11.2	13.7	8.4
Jersey	-189.6	-1.5	13.0	45.1	4.2	2.8	40.5	-4.2	7.6	2.9
Jordan	0.0	0.0	0.0	0.0	-0.7	1.1	0.4	-0.3	-0.3	-0.2
Kenya	50.7	-3.3	30.1	47.8	-37.1	24.6	30.3	48.9	63.8	71.5
Korea - South	0.6	0.0	0.0	0.0	0.0	9.9	0.0	0.2	0.6	-0.2
Kuwait	0.0	0.0	0.0	0.0	-2.5	0.0	0.0	0.0	0.0	0.0
Latvia	0.0	0.2	0.0	0.0	0.0	0.0	2.9	0.6	0.1	0.0
Lebanon	0.5	0.5	0.2	-0.1	0.0	-0.1	0.1	0.0	-0.1	0.0
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.4	31.6	0.0	0.0
Liechtenstein	0.6	0.0	0.5	0.1	0.1	0.0	0.1	-0.1	0.3	0.0
Luxembourg	105.3	35.8	-44.8	-4.9	-2.3	0.0	-1.3	-25.3	-4.6	-1.3
Malawi	2.5	0.0	-0.9	0.0	0.0	0.0	3.8	-2.1	1.4	-2.6
Malaysia	5.1	0.3	0.4	5.1	0.0	5.8	-4.6	0.1	0.0	0.2
Malta	0.0	0.1	0.1	0.0	0.8	0.0	-2.1	-0.2	-2.2	0.0
Mauritania	0.1	0.0	8.1	1.5	1.1	12.8	4.9	0.5	0.0	0.0
Mauritius	81.4	92.2	26.3	47.9	423.8	48.9	73.5	150.3	242.0	101.8
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	8.2	0.0	1.5	1.8	3.7	0.0
Mozambique	0.8	1.0	0.0	0.0	2.1	0.0	0.0	-0.1	0.9	0.6
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	1.8	0.0	0.0	0.0
Netherlands	127.8	171.2	85.3	124.4	-31.9	56.6	73.2	181.9	134.2	109.9
New Zealand	0.0	0.2	0.0	0.0	0.1	0.1	0.0	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	521.9	136.2	7.1	109.6	112.9	81.8	0.5	57.6	79.1	29.8
Norway	-204.7	76.3	-67.5	49.5	41.9	5.7	62.2	11.3	20.5	12.0
Oman	3.8	4.7	35.2	-4.0	0.0	-3.9	4.7	3.2	1.8	2.6
Others	-39.2	21.2	93.5	0.0	65.2	1.2	-0.2	35.1	13.0	43.0
Pakistan	-0.2	-0.4	-2.5	2.5	1.8	0.0	0.1	-0.1	1.3	0.7
Panama	0.6	0.0	0.0	0.0	0.0	0.0	0.0	-2.7	2.1	-0.1
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	-6.6
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	27.0	16.6	9.6	25.4	12.6	23.8	20.9
Rwanda	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.1
Senegal	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Serbia	0.0	0.0	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.9
Seychelles	0.0	0.0	0.0	0.0	0.3	0.2	-1.0	1.5	0.0	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	0.6	-0.7	9.2	0.1	2.8	1.6	5.8	3.0	1.3	14.4
South Africa	82.3	-8.1	211.0	207.5	77.4	-6.2	51.4	54.4	121.8	247.4
South Sudan	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Somalia	-	-	-	-	-	-	-	-	0.0	0.1
Spain	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	-0.1	0.0

USD Million

Country/Multilateral institution	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sri Lanka	0.0	0.0	0.0	0.0	0.0	-0.1	4.0	9.7	3.5	-2.9
Swaziland	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	-5.2	-17.2	-1.1	0.5	-10.9	5.0	0.4	-4.2	87.6	-4.5
Switzerland	93.9	23.5	23.4	13.6	17.2	7.5	54.2	7.9	0.5	13.3
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	0.0	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	3.2	0.3	0.0	0.0	-0.4	0.5	2.2
Togo	-7.0	-5.0	20.4	-11.1	1.9	-5.4	0.3	0.7	4.0	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	0.4	0.2	1.6	0.0	0.0	0.1	1.5	0.0	2.6
Uganda	19.5	-12.1	-1.5	-0.5	0.2	0.1	-0.2	1.0	1.1	1.5
Ukraine	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	8.0	-12.7	8.0	18.1	7.0	7.3	3.8	-0.1	27.5	167.5
United Kingdom	61.8	84.8	227.2	-69.7	194.2	111.4	149.3	124.4	167.4	499.8
United States of America	17.4	43.6	178.8	50.3	-1.6	12.3	15.9	4.9	37.9	10.9
USA Virgin Island	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.1	0.0
Vietnam	343.1	-131.1	1.4	0.0	4.1	0.0	0.0	0.0	8.8	0.0
World Bank	-9.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yemen	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zambia	-1.3	-1.1	-3.9	35.9	2.6	3.1	1.1	2.1	4.9	-1.3
Zimbabwe	-5.7	-4.2	-0.2	0.0	0.0	0.0	-2.8	0.0	3.9	-2.3
Grand Total	1,560.7	755.4	937.7	971.6	1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,656.0

NB: Includes multilateral institutions where applicable

## FDI Stock by Source Country, 2015 – 2024

	USD Million									
Country/ Multilateral institution	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
African Development Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australia	170.8	70.1	36.2	56.6	617.5	507.1	614.1	737.9	187.3	130.4
Austria	2.9	0.0	0.0	545.8	8.6	8.6	0.1	0.0	1.9	0.4
Bahamas	30.7	54.1	78.1	47.6	55.7	54.9	69.3	73.9	60.3	63.5
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	875.5	0.0	0.0	0.0	795.8	963.6	1,019.7
Belarus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	7.2	292.2	324.2	262.1	313.1	325.2	2.2	27.4	33.2	34.7
Bermuda	93.2	123.5	33.4	135.1	129.2	143.5	284.0	297.3	553.9	614.7
Botswana	125.1	146.8	124.8	156.4	72.2	66.9	98.3	162.6	186.3	189.5
Brazil	0.0	8.7	0.0	0.0	6.5	6.4	3.3	0.0	0.0	0.0
British Indian Ocean Territory	0.0	0.0	0.0	0.0	0.0	0.0	3.5	8.7	39.2	12.6
British Virgin Island	0.0	21.2	46.9	10.7	40.5	43.2	0.6	0.0	1.3	1.4
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	4.1	4.0	0.0	0.0	0.0	0.0
Canada	521.6	84.7	14.7	24.7	67.3	229.5	343.1	539.4	83.5	83.6
Cayman Islands	22.1	7.9	3.4	32.3	10.5	439.2	787.0	426.1	13.9	14.1
Chile	0.0	10.3	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	161.2	178.6	327.3	602.4	352.2	342.7	625.9	584.0	715.1	918.0
Colombia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.3
Congo DRC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6
Cote d'Ivoire	5.4	12.3	13.7	0.0	0.0	0.0	4.9	4.6	4.7	5.4
Cyprus	7.7	1.6	0.0	0.0	17.4	16.4	0.0	0.0	3.5	4.1
Denmark	110.8	120.1	73.7	16.8	88.6	101.3	124.7	165.1	165.7	215.1
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.3	0.3	116.6	54.5	52.5	45.4	43.3	78.5	38.8	45.1
Ethiopia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
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	0.7	12.9	9.5	8.2	8.1	9.1	0.1	2.8	3.8
France	69.7	139.7	132.7	200.3	170.6	188.3	262.3	252.7	205.2	240.6
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	106.4	92.5	95.9	17.3	28.6	22.6	249.5	354.9	272.9	150.7
Ghana	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Gibraltar	1.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	8.8	5.9	7.3	3.6	7.7	9.3	8.2	8.3	5.5	6.1
Gurnesey	0.0	0.6	0.3	32.9	153.4	164.7	174.9	187.5	203.5	232.9
Hungary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iceland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	68.3	107.5	91.8	71.2	77.8	79.0	74.6	85.5	201.0	232.0
Indonesia	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.0
International Finance Corporation	19.6	27.1	33.1	0.0	0.0	0.0	52.1	0.0	0.0	0.0
Iran	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

USD Million

Country/ Multilateral institution	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ireland	109.7	137.9	7.0	3.1	1,247.8	1,251.8	4.8	4.9	4.7	10.2
Isle of Man	4.0	13.9	18.8	6.5	12.2	16.0	4.0	4.2	4.9	5.4
Israel	0.5	84.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	13.7
Italy	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.5	0.0	0.6
Japan	100.9	127.7	4.4	85.6	6.6	7.2	64.8	71.6	74.1	86.3
Jersey	265.9	467.9	102.9	79.2	53.8	56.7	65.7	101.9	183.8	194.9
Jordan	0.0	0.0	0.0	0.6	1.4	2.6	2.9	2.7	2.3	2.1
Kenya	405.0	462.5	572.8	912.1	809.6	824.0	423.3	554.6	691.4	826.6
Korea - North	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Korea - South	0.0	0.0	0.0	0.0	0.6	10.4	1.4	0.2	4.7	4.7
Kuwait	0.0	19.6	0.0	21.7	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	0.4	0.0	0.0	0.0	0.0	0.0	3.7	4.2	4.0	4.3
Lebanon	2.8	0.9	5.6	4.0	3.1	2.9	3.3	4.3	2.7	2.8
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liechtenstein	0.0	4.3	5.6	4.1	3.7	3.6	3.6	3.9	0.0	0.0
Luxembourg	86.2	129.9	18.8	90.6	55.8	55.6	88.8	68.2	29.2	31.7
Malawi	0.0	0.9	0.0	0.0	0.0	0.0	6.8	7.4	8.0	5.7
Malaysia	16.5	20.6	29.5	16.8	10.2	17.2	11.8	57.9	27.9	26.7
Malta	0.0	0.1	0.0	0.0	0.0	0.0	0.2	20.6	0.0	0.0
Mauritania	0.0	11.3	0.0	5.5	33.7	50.3	0.0	0.0	0.0	0.0
Mauritius	547.5	618.1	1,647.9	831.1	470.7	505.6	1,117.1	1,519.9	2,063.8	2,300.0
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	22.1	0.0	0.0	27.3	31.4	0.0	0.0
Mozambique	4.6	5.0	0.0	2.1	3.3	3.3	0.0	1.0	0.0	0.6
Namibia	0.0	0.0	0.0	0.0	1.0	0.0	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	760.0	940.9	1,066.7	1,698.7	1,262.2	1,305.5	1,324.9	1,538.0	1,183.0	1,244.8
New Zealand	0.2	0.0	0.0	0.4	0.4	0.4	0.0	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	468.8	684.0	1,004.9	774.7	753.5	831.6	832.1	1,015.8	956.8	1,057.9
Norway	1,149.2	1,476.2	1,690.7	1,311.9	1,157.5	1,163.2	3,227.3	1,763.9	1,948.6	1,977.9
Oman	14.4	0.6	66.1	64.1	82.3	78.0	49.1	70.1	49.3	53.5
Others	76.8	97.8	0.0	368.4	126.7	127.5	144.6	107.4	293.7	339.2
Pakistan	18.2	20.8	20.4	31.2	18.6	8.1	4.7	8.3	8.9	10.2
Panama	10.7	13.0	0.0	10.9	0.0	0.0	36.6	30.0	48.5	63.5
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	30.0	24.6
Portugal	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russia	142.1	206.2	274.3	228.0	206.8	216.4	230.8	255.0	287.9	395.5
Rwanda	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.1
Senegal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Serbia	0.0	0.4	0.1	0.0	0.0	0.0	0.0	0.3	24.0	26.4
Seychelles	0.0	1.0	0.0	4.8	0.6	0.8	8.3	19.4	0.0	0.0
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

USD Million

Country/ Multilateral institution	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Singapore	1.4	3.3	1.8	22.3	28.4	26.7	24.4	34.9	36.0	52.2
Somalia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
South Africa	2,056.4	2,058.7	1,493.4	1,310.6	1,090.4	1,062.9	790.0	864.4	1,438.7	1,654.7
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	1.1	1.0	0.9	0.0	0.0	0.3	0.0	0.0
Sri Lanka	0.0	0.0	0.0	0.0	5.7	5.6	6.3	16.4	19.0	16.9
Swaziland	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	3.0
Sweden	140.6	132.7	3.7	18.7	25.4	30.3	22.1	86.4	17.7	13.8
Switzerland	170.5	172.6	862.5	98.1	109.4	116.7	133.9	153.8	124.6	148.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	0.0	0.0	5.0	9.0	7.9	7.9	0.4	32.6	6.0	8.5
Togo	14.3	11.8	38.4	14.3	13.8	8.3	8.2	9.2	12.8	143.4
Tunisia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	0.7	1.4	1.2	0.3	0.0	0.0	18.6	2.0	8.4	11.6
Uganda	21.0	14.8	9.1	0.2	1.2	1.2	0.5	1.3	19.3	20.4
Ukraine	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	271.7	211.6	248.8	265.0	220.8	256.6	130.0	193.5	312.4	384.9
United Kingdom	3,231.2	2,531.1	2,095.0	1,774.4	4,413.3	4,495.5	2,819.2	3,950.6	5,128.6	5,826.9
United States of America	151.3	228.8	394.7	775.3	212.6	222.9	179.8	323.2	297.9	328.6
USA Virgin Island	0.4	0.0	0.0	40.4	0.0	0.0	0.0	245.3	0.0	0.0
Vietnam	168.9	209.5	0.2	1.0	3.8	3.8	7.3	42.0	69.2	69.6
World Bank	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yemen	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zambia	5.2	7.4	2.1	26.7	25.1	28.6	27.6	32.5	35.7	36.3
Zimbabwe	8.8	16.1	0.3	0.2	0.1	0.1	43.5	47.9	46.2	46.4
Grand Total	12,146.8	12,868.6	13,274.4	14,092.0	14,762.9	15,612.6	15,741.1	18,095.8	19,455.3	21,698.9

NB: Includes multilateral institutions where applicable

## FDI Inflows by Regional and Economic Blocs

USD Million

Region/Country	2020	2021	2022	2023	2024
<b>OECD</b>	<b>284.0</b>	<b>271.4</b>	<b>614.2</b>	<b>698.7</b>	<b>920.8</b>
Australia	-109.8	-186.5	82.8	217.0	26.3
Canada	162.3	168.6	161.3	11.4	-0.4
Denmark	12.0	20.3	24.0	30.1	40.1
France	31.7	42.0	39.4	6.1	24.2
Germany	-6.7	-3.3	19.1	4.8	38.2
Ireland	4.0	0.8	-0.1	0.0	0.0
Japan	1.0	0.3	11.2	13.7	8.4
Kuwait	0.0	0.0	0.0	0.0	0.0
Netherlands	56.6	73.2	181.9	134.2	109.9
Sweden	5.0	0.4	-4.2	87.6	-4.5
Ukraine	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	7.3	3.8	-0.1	27.5	167.5
United Kingdom	111.4	149.3	124.4	167.4	499.8
Other OECD	9.3	2.5	-25.5	-0.9	11.2
<b>SADC</b>	<b>44.2</b>	<b>126.5</b>	<b>208.6</b>	<b>430.9</b>	<b>341.3</b>
Botswana	-0.6	-0.5	3.9	56.0	-2.4
Mauritius	48.9	73.5	150.3	242.0	101.8
South Africa	-6.2	51.4	54.4	121.8	247.4
Swaziland	0.0	0.0	0.0	0.0	0.0
Other SADC	2.2	2.1	-0.1	11.1	-5.6
<b>EAC</b>	<b>24.7</b>	<b>30.0</b>	<b>49.9</b>	<b>64.8</b>	<b>73.1</b>
Burundi	0.0	0.0	0.0	0.0	0.0
Kenya	24.6	30.3	48.9	63.8	71.5
Rwanda	0.0	0.0	0.0	0.0	0.0
South Sudan	0.0	0.0	0.0	0.0	0.0
Uganda	0.1	-0.2	1.0	1.1	1.5
Congo DRC	0.0	0.0	0.0	0.0	0.0
Somalia	0.0	0.0	0.0	0.0	0.1
<b>Other regions</b>	<b>590.8</b>	<b>762.6</b>	<b>564.9</b>	<b>454.4</b>	<b>320.8</b>
Grand Total	943.8	1,190.5	1,437.6	1,648.9	1,656.0

## FDI inflows by Activity

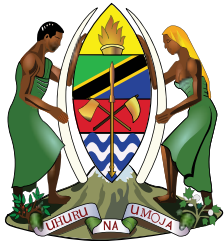
USD Million										
Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Accommodation and food	30.7	92.9	247.2	63.4	6.3	-7.5	-0.3	36.3	15.2	23.6
Administrative and support services	19.9	12.9	1.3	12.7	8.0	-12.0	2.0	-3.7	4.4	10.3
Agriculture, forestry and fishing	108.2	18.7	59.4	19.0	30.3	15.5	20.8	14.3	57.8	130.4
Arts, entertainment and recreation	-8.2	0.0	-3.3	0.0	0.1	0.0	0.1	0.7	0.1	0.0
Construction	22.9	20.4	26.6	85.7	81.2	-2.3	-15.4	15.5	19.6	112.9
Education	-0.4	-1.5	3.4	4.5	3.2	0.8	-2.2	-0.1	-0.5	-0.3
Electricity and gas	-421.4	-14.8	29.6	-0.7	8.9	-22.8	-2.3	1.5	8.0	9.5
Finance and insurance	299.1	147.1	127.1	124.6	162.9	85.4	132.8	238.4	267.6	401.3
Human health and social work	9.0	24.1	46.0	-0.7	1.3	-1.2	11.3	-4.4	4.1	-1.7
Information and communication	533.3	-3.3	99.2	199.7	274.7	60.3	34.5	89.5	198.0	152.1
Manufacturing	637.3	270.6	23.7	330.5	225.5	176.2	352.0	180.1	361.0	223.1
Mining and quarrying	217.7	116.3	202.5	30.7	384.5	614.2	596.3	847.1	532.5	442.2
Professional and scientific services	2.1	-4.2	-2.5	-0.5	1.2	1.0	0.6	0.0	0.4	0.2
Real estate	9.6	14.1	0.5	-1.9	-3.3	-4.0	-1.2	-0.2	6.4	6.7
Transportation and storage	22.4	35.8	12.0	12.4	13.0	26.6	18.1	12.1	18.0	77.4
Wholesale and retail trade	78.2	25.8	64.9	92.3	19.3	13.4	43.5	10.7	156.3	68.6
<b>Total</b>	<b>1,560.6</b>	<b>755.0</b>	<b>937.7</b>	<b>971.6</b>	<b>1,217.2</b>	<b>943.8</b>	<b>1,190.5</b>	<b>1,437.6</b>	<b>1,648.9</b>	<b>1,656.0</b>

## FDI stock by Activity

USD Million										
Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Accommodation and food	218.3	314.7	405.6	301.3	380.9	372.2	356.9	545.7	419.7	279.8
Administrative and support services	73.1	84.8	94.2	59.5	70.2	61.2	78.1	123.2	124.1	140.6
Agriculture, forestry and fishing	359.5	387.8	351.5	327.9	1,582.4	1,596.4	579.5	660.4	761.6	844.3
Arts, entertainment and recreation	4.4	4.3	0.0	0.8	0.6	0.6	2.1	1.4	0.0	0.0
Construction	110.2	129.1	184.7	478.9	290.7	286.1	305.8	292.0	274.1	414.3
Education	0.1	2.1	6.3	8.6	9.8	10.5	9.7	7.9	7.0	7.1
Electricity and gas	219.4	204.6	59.8	20.3	59.7	36.7	13.9	48.6	46.5	59.6
Finance and insurance	1,199.0	1,300.6	2,027.3	1,591.8	1,274.9	1,321.7	1,463.7	1,565.8	1,913.1	2,531.2
Human health and social work	108.3	132.0	13.9	58.6	61.6	60.0	92.7	16.5	54.8	55.0
Information and communication	751.7	817.1	1,636.3	1,934.9	1,463.2	1,517.2	1,204.6	2,044.4	2,570.2	2,895.1
Manufacturing	1,512.9	1,725.9	3,410.3	2,827.9	2,221.4	2,375.1	2,412.1	3,132.1	2,976.5	3,344.9
Mining and quarrying	6,650.9	6,736.5	3,960.4	5,634.6	6,589.4	7,205.0	8,509.1	8,640.6	9,157.8	9,798.7
Professional and scientific services	20.7	16.5	25.8	21.0	19.1	20.1	0.2	20.1	17.5	18.7
Real estate	159.3	173.0	101.7	117.5	66.8	58.3	83.5	71.2	81.1	93.0
Transportation and storage	217.9	250.5	152.5	150.0	191.2	213.6	129.5	278.4	301.9	422.1
Wholesale and retail trade	541.5	559.7	844.0	558.5	481.0	477.9	499.8	647.7	749.6	794.6
<b>Total</b>	<b>12,146.8</b>	<b>12,839.2</b>	<b>13,274.4</b>	<b>14,092.0</b>	<b>14,762.9</b>	<b>15,612.6</b>	<b>15,741.1</b>	<b>18,095.8</b>	<b>19,455.3</b>	<b>21,698.9</b>

## APPENDIX III: QUESTIONNAIRE

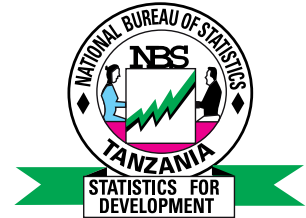
### QUESTIONNAIRE FOR THE SURVEY OF COMPANIES WITH FOREIGN ASSETS AND LIABILITIES



Tanzania Investment and Special  
Economic Zones Authority  
P. O. Box 938 Dar es Salaam  
Tel: (255) - 22 - 2230000  
Fax: (255) - 22- 2118253  
Website: [www.tiseza.go.tz](http://www.tiseza.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](http://www.bot.go.tz)



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

### QUESTIONNAIRE TYPE: PCF/C17/2025 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 subsidiaries<sup>4</sup> 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 _____ <i>(enter name of recipient)</i> <i>(enter name of company)</i>	
Acknowledge receipt of the survey questionnaire.	
Title:	
Tel/Mobile No:	
Signature:	
Date:	
Researcher:	Name:
	Mob:

<sup>4</sup> 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 and Special Economic Zones Authority (TISEZA) 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 TISEZA. Please supply copies of your audited financial statements for 2024. 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 and Special Economic Zones Act, 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, TISEZA 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**

V. Tessa (255) 713 415146  
National Bureau of Statistics  
Tel: (255) 22 2122722-3  
Email:

#### **BOT**

P. Kamazima (255) 784 311330  
Bank of Tanzania  
Tel: (255) 22 2233287  
Email: [placydia.kamazima@bot.go.tz](mailto:placydia.kamazima@bot.go.tz)

#### **TISEZA**

A. Lyimo (255) 754 442 286  
Tanzania Investment and Special  
Economic Zones Authority  
Tel: (255) 22 2116328-32  
Email: [anna.lyimo@tiseza.go.tz](mailto:anna.lyimo@tiseza.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**

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

Activity/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 2023	Relationship: DI, FE, PI, Other, IFS and Resident	Percentage Shareholding December 2024	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-RESEDEMENTS**

Equity Type	A Closing Balance December 31, 2023	B Purchase/ Increase During 2024	C Sales/ Decrease During 2024	D Official Use Only 'Other' Changes due to change in D1+D2+D3=E-(A+B-C)			E Closing Balance December 31, 2024
				D1	D2	D3	
				Price	Exchange rate	Volume	
Paid-up Share Capital							
Share Premium							
<b>Reserves</b> (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 2024	B Dividends Declared During 2024	C Dividends Paid/Profits Remitted During 2024	D Official Use Only Retained Earnings During 2024 (A- B)



## PART D: INFORMATION ON FOREIGN AFFILIATE TRADE STTISTICS (FATS)

S/N	Item description	2023	2024
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 2023	December 2024
End of period	2,506.0	2,374.7
Annual average	2,382.1	2,597.4

## REFERENCES

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BOT (2024), Monthly Economic Review, publications, various reports  
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*Tanzania Investment Report*, various editions  
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URT (2025), *Tanzania Development Vision 2050*  
*World Investment Reports*, various editions



**FOR MORE INFORMATION, PLEASE VISIT OUR WEBSITES**

**TISEZA**  
[www.tiseza.go.tz](http://www.tiseza.go.tz)

**BOT**  
[www.bot.go.tz](http://www.bot.go.tz)

**NBS**  
[www.nbs.go.tz](http://www.nbs.go.tz)