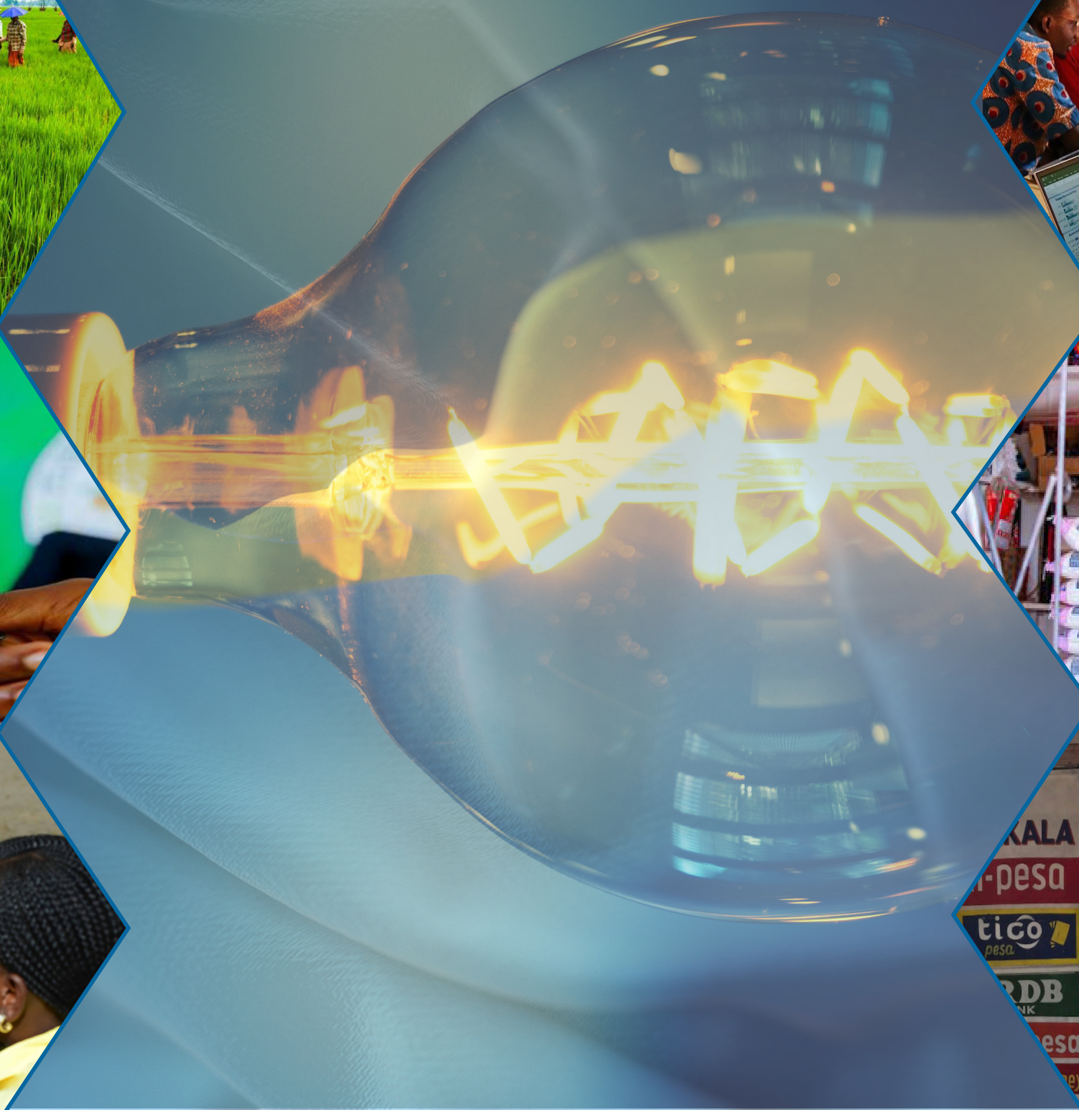
ANNUAL FINANCIAL INCLUSION REPORT 2025



NATIONAL COUNCIL FOR FINANCIAL INCLUSION

ANNUAL FINANCIAL INCLUSION REPORT 2025

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LIST OF ACRONYMS & ABBREVIATIONS

ATM	Automated Teller Machine
BOT	Bank of Tanzania
BRELA	Business Registrations and Licensing Agency
CMGs	Community Microfinance Groups
CMSA	Capital Markets and Securities Authority
DFS	Digital Financial Services
EAC	East African Community
FSPs	Financial Service Providers
GDP	Gross Domestic Product
ICT	Information and Communication Technology
KYC	Know Your Customer or Know Your Client
LGAs	Local Government Authorities
MFIs	Microfinance Institutions
MNOs	Mobile Network Operators
MOF	Ministry of Finance (URT)
MOEST	Ministry of Education, Science and Technology
MSMEs	Micro, Small and Medium-sized Enterprises
N**CFI**	National Council for Financial Inclusion
NEEC	National Economic Empowerment Council
NFIF	National Financial Inclusion Framework
NHIF3	Third National Financial Inclusion Framework 2023-2028
NHIF	National Health Insurance Fund
NIDA	National Identification Authority
NPKI	National Public Key Infrastructure
SACCOS	Savings and Credit Cooperative Society
SIDO	Small Industries Development Organization
SMS	Short Message Service
TASAF	Tanzania Social Action Fund
TCDC	Tanzania Cooperative Development Commission
TCRA	Tanzania Communications Regulatory Authority
TIPS	Tanzania Instant Payment System
TIRA	Tanzania Insurance Regulatory Authority
TISS	Tanzania Interbank Settlement System
ZEEA	Zanzibar Economic Empowerment Agency
ZSSF	Zanzibar Social Security Fund

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MESSAGE FROM THE CHAIRPERSON

It is with great pride that I present the Annual Financial Inclusion Report 2025 on behalf of the National Council for Financial Inclusion. This year's report reflects the remarkable progress Tanzania has made in implementing the Third National Financial Inclusion Framework (NFIF3) 2023–2028. It demonstrates our collective commitment to ensuring that every Tanzanian has access to and effectively uses quality, affordable financial products and services that improve livelihoods and promote inclusive economic growth.

In 2025, coordinated efforts under the National Council for Financial Inclusion yielded significant achievements. Notable progress was recorded in expanding financial access points, particularly through the expansion of mobile money agents, banking agents, microfinance institutions, and community microfinance groups, supported by improved ICT infrastructure, interoperability of national identification systems, and rural electrification. These developments contributed to an increase in the Tanzania Financial Inclusion Index (TanFiX) from 0.81 in 2024 to 0.83 in 2025.

Innovation continued to be a key driver of this progress. The expansion of digital financial services enhanced convenience, accessibility, and affordability, while regulatory reforms, including the FinTech Regulatory Sandbox and strengthened financial consumer protection frameworks, reinforced trust, transparency, and market integrity.

Equally important was the continued strengthening of financial literacy and consumer protection initiatives, ensuring that Tanzanians are not only included in the formal financial system but are also empowered to make informed financial decisions. These achievements were made possible through the strong collaboration of government institutions, regulators, financial service providers, development partners, and civil society organizations.

While we celebrate these milestones, we remain mindful of persistent challenges, particularly in increasing the active usage of formal financial services, improving the quality of financial products and services, enhancing the financial well-being of individuals and businesses, and accelerating the adoption of innovative digital financial services to support the country's transition towards a cashless economy. Addressing these challenges will require sustained innovation, targeted policy and regulatory interventions, and strengthened partnerships to build a resilient, inclusive, and sustainable financial ecosystem.

I extend my sincere gratitude to all financial inclusion stakeholders for their invaluable contributions throughout 2025 and look forward to our continued collaboration in advancing financial inclusion as a driver of Tanzania's socio-economic transformation.

Emmanuel M. Tutuba

Chairperson, National Council for Financial Inclusion

EXECUTIVE SUMMARY

The Annual Financial Inclusion Report 2025 presents progress made in advancing financial inclusion in Tanzania during the implementation of the Third National Financial Inclusion Framework (NFIF3) 2023–2028. During 2025, notable improvements were recorded in access to, usage of, quality of, and innovation in financial services, particularly among women, youth, MSMEs, smallholder farmers and fishers, and persons with special needs.

In 2025, institutions under the National Council for Financial Inclusion (NCFI) continued to expand financial access through the growth of mobile money agents, branch networks, mobile phone ownership, and ICT infrastructure, particularly in rural areas. The digital financial ecosystem maintained strong momentum, with the mobile money agent network increasing by 34.4 percent to 2.0 million and active mobile money accounts rising by 6.7 percent to 75.8 million. Telecommunications subscriptions also increased by 23.1 percent to 106.9 million. These developments strengthened the digital infrastructure that serves as a key enabler of financial inclusion and remains the primary gateway to financial services for most of the population.

The interoperability and optimization of national identification systems reached a significant milestone by the end of 2025, marked by the distribution of over 21.2 million National IDs, equivalent to approximately 81 percent coverage of the eligible adult population. This progress reduced barriers to formal account opening and enhanced the reliability of the credit information ecosystem. Integration of the NIDA database with over 138 public and private institutions streamlined e-KYC procedures across the banking, insurance, and social security sectors. In addition, continued efforts to address historical ID distribution challenges and the introduction of biometric registration initiatives further supported broader participation in formal financial services.

The extension of electricity access to 100 percent of the 12,318 villages in Mainland Tanzania, alongside a surge in rural hamlet connectivity to over 52.3 percent by the end of 2025, has established a critical physical foundation for the digital economy. Improved electricity connectivity supported the expansion of digital payment points and agent outlets in rural and underserved areas.

Financial literacy programmes were expanded in 2025 as part of efforts to strengthen consumer capability and market development. During the year, a total of 1,167 Certified Financial Educators (CFEs) were trained. Through physical training courses and seminars conducted in collaboration with Financial Service Providers (FSPs), approximately 155,730 beneficiaries were reached, while an additional 1,656,993 individuals were engaged through online training sessions and social media platforms. Meanwhile, market conduct supervision was intensified, regulatory reforms were enhanced to improve transparency, and complaint-handling frameworks were strengthened across sectors. Integration of financial literacy into school curricula and mandatory financial education for financial service providers further supported consumer protection.

The Bank continued to strengthen the regulatory environment to support the adoption of fintech solutions in the design and delivery of financial products and services. These efforts were complemented by the operation of the FinTech Regulatory Sandbox, which facilitated the review of 35 innovative products aimed at accelerating the adoption of financial technologies. Overall, these initiatives supported the development of a more inclusive, resilient, and technology-driven financial sector.

The implementation of various financial inclusion initiatives contributed to an improved financial inclusion performance. The Tanzania Financial Inclusion Index (TanFiX) increased from 0.81 in 2024 to 0.83 in 2025. The improvement was largely driven by gains in financial access, with the Access Sub-Index increasing from 0.83 to 0.87, supported by the expansion of mobile money agents, bank agents, microfinance institutions, and community microfinance groups. The Usage Sub-Index also improved from 0.78 to 0.79, reflecting increased utilization of microfinance and digital lending services.

In 2025, significant progress was made toward bridging the gender gap in financial inclusion, driven by targeted initiatives that enhanced women's access to formal financial services, credit, digital finance, and entrepreneurship support. Efforts such as gender responsive financial products, expanded agent banking, and financial literacy programmes contributed to a 4.2 percent rise in women's credit accounts, while digital financial services saw women holding 46.3 percent of digital loan accounts. Social protection programmes, particularly TASAF digital payments and savings groups, where women constituted 90 percent of members, further strengthening women's participation in formal financial services. These combined interventions, supported by institutional measures to promote women's leadership and entrepreneurship, underscore the continued national commitment to closing the gender gap under NFIF3.

In general, Tanzania recorded significant progress in advancing financial inclusion in 2025, as reflected in the expansion of financial access points, growth in digital financial services, strengthened consumer protection mechanisms, and improved financial inclusion outcomes. While challenges remain, particularly in deepening usage and improving the quality of financial services, The National Council for Financial Inclusion remains committed to working with stakeholders to promote a more inclusive, resilient, and innovative financial system that supports Tanzania's socio-economic development.

CHAPTER ONE
FINANCIAL INCLUSION INITIATIVES

1.0 Introduction

Financial inclusion refers to the access and effective use of affordable, appropriate, and quality formal financial products and services by individuals and enterprises. It remains an important component of Tanzania's socio-economic development agenda. The implementation of the Third National Financial Inclusion Framework (NFIF3) 2023 - 2028, under the coordination of the National Council for Financial Inclusion (NC), continued to provide the strategic framework for advancing financial inclusion in the country.

Building on the achievements of the previous national financial inclusion frameworks, NFIF3 focuses on four interrelated dimensions of financial inclusion, namely access, usage, quality, and welfare. The Framework prioritizes interventions targeting population groups that have historically experienced lower levels of financial inclusion, including women, youth, micro, small and medium-sized enterprises (MSMEs), smallholder farmers and fishers, people with special needs, and participants in the informal economy.

During 2025, implementation of NFIF3 continued through coordinated efforts among Government institutions, regulatory authorities, financial service providers, development partners, and other stakeholders. Progress was recorded across the four dimensions of financial inclusion, supported by the expansion of financial access points, increased adoption of digital financial services, improvements in consumer protection frameworks, and continued implementation of initiatives targeting priority population segments.

The total number of financial service access points increased by 33.5 percent to 2,266,706, largely driven by the growth of mobile money agents, bank agents, and community microfinance groups. In addition, active mobile money accounts increased to 75.8 million, while mobile money transaction volumes reached 6.31 billion transactions during the year. Efforts to strengthen the enabling environment also continued through the expansion of national identification coverage, rural electrification, financial literacy programmes, and financial sector innovations. As a result of these developments, Tanzania's Financial Inclusion Index (TanFiX) improved from 0.81 in 2024 to 0.83 in 2025. The improvement was supported by an increase in the Access Sub-Index from 0.84 to 0.87 and the Usage Sub-Index from 0.78 to 0.79.

This chapter presents the implementation status of NFIF3 during 2025, highlighting key initiatives undertaken under the Framework's strategic objectives, selected high-impact interventions, and the outlook for the remaining implementation period.

1.1 National Financial Inclusion Framework (2023 – 2028) Implementation Status

The Third National Financial Inclusion Framework (NFIF3) serves as the country's primary framework for coordinating and advancing financial inclusion initiatives. The Framework is anchored on five strategic objectives that address enabling environment, demand-side, and supply-side constraints affecting access to and usage of formal financial services by individuals and enterprises. Implementation is coordinated by the National Council for Financial Inclusion (NC), which brings together Government institutions, sector regulators, financial service providers, development partners, and civil society organizations to support implementation of the financial inclusion agenda.

In the reporting period, NFIF3 interventions were implemented across four dimensions of financial inclusion, namely access, usage, quality, and welfare, with targeted interventions for priority population segments. Implementation of key initiatives recorded progress across all dimensions, particularly in the access dimension, driven by the expansion of mobile money agent networks and digital financial infrastructure. Improvements were also recorded in the usage dimension, supported by growth in transaction volumes and increased adoption of digital financial services. **Table 1.1** presents selected indicators reflecting progress made under NFIF3 strategic objectives during the reporting period.

Table 1.1: NFIF 3 Implementation Progress Snapshot (2024–2025)

Indicator	2024	2025
Tanzania Financial Inclusion Index (TanFiX)	0.81	0.83
TanFiX — Access Sub-Index	0.84	0.87
TanFiX — Usage Sub-Index	0.78	0.79
Total financial access points	1,697,355	2,266,706
Active mobile money accounts (million)	60.8	75.8
Mobile money agents (million)	1.5	2.0
Telecom subscriptions (million)	86.8	106.9
National ID coverage (% eligible adults)	~72%	~81%
Insurance beneficiaries (million)	25.9	26.8
Capital market investors	1,060,509	2,177,135
Mandatory social security accounts — Mainland	2,831,345	2,866,369

Source: Bank of Tanzania

1.1.1 Implementation Status by Strategic Objective

NFIF3 organises financial inclusion interventions under five strategic objectives, namely: universal access to financial services and products; expanding the usage of formal and digital financial services; improving the quality of financial services and strengthening consumer protection; enhancing the welfare and economic resilience of priority population segments; and strengthening policy, legal, and regulatory frameworks. Progress recorded under each strategic objective during 2025 is presented below.

1.1.1.1 Universal Access to Financial Services and Products

Expanding the geographic and demographic reach of formal financial services remained a key focus area under NFIF3 implementation during 2025. Total financial service access points increased by 33.5 percent to 2,266,706, with growth recorded across all financial sub-sectors. Non-bank payment systems access points increased by 34.4 percent, banking by 28.4 percent, insurance by 28.3 percent, microfinance by 26.1 percent, social security by 20.8 percent, and capital markets by 12.1 percent. This growth was supported by expansion of agent networks, digital infrastructure, national identification systems, and regulatory initiatives aimed at promoting financial inclusion.

1.1.1.2 Expanding Agent and Branch Networks

The mobile money agent network increased by 33.3 percent to reach 1.99 million agents in 2025, remaining a major contributor to the increase in financial access points. The expansion was supported by regulatory measures that facilitate agent registration and operations, as well as the deployment of super-agents to strengthen liquidity management in underserved areas. Mobile network operators continued to expand agent networks in rural communities, extending access to financial services to previously underserved areas. Similarly, bank agents increased substantially and accounted for 98.3 percent of total banking access points, providing a cost-effective channel for expanding financial services outreach.

1.1.1.3 Mobile Phone Ownership and Telecom Infrastructure

Telecommunications subscriptions increased by 23.2 percent to 106.9 million in 2025. Smartphone penetration rose to 41.8 percent from 36.0 percent recorded in 2024, while feature phone ownership remained stable at 87.1 percent. The Government continued to support expansion of telecommunications infrastructure, including deployment of additional communication towers in underserved areas. The continued growth in mobile device ownership and connectivity supported the adoption and usage of digital financial services across the country.

1.1.1.4 Rural Electrification

The Government continued implementation of the national rural electrification programme, resulting in electricity access being extended to all 12,318 villages in Mainland Tanzania. During

2025, an additional 39,003 hamlets were electrified, bringing the cumulative number of electrified hamlets to 64,359 and increasing rural hamlet connectivity to 52.3 percent. Improved electricity access supported the expansion of digital financial services infrastructure, including agent outlets and digital payment points in rural and underserved areas.

1.1.1.5 National Identification and e-KYC

By the end of December 2025, over 26.4 million individuals were registered in the National Identification System, with more than 22.3 million National Identification Numbers issued and 20.6 million National Identification Cards distributed. This represents approximately 81 percent coverage of the eligible adult population. The NIDA database was integrated with over 138 public and private institutions, facilitating implementation of electronic Know Your Customer (e-KYC) procedures across banking, insurance, and social security sectors. These developments reduced barriers to account opening and strengthened the reliability of customer identification processes. The NC continued to monitor compliance with e-KYC requirements through supervisory activities conducted across financial service providers.

1.1.1.6 Microfinance Sector Development

The number of licensed microfinance service providers increased by 26.1 percent to 78,800 in 2025. Tier IV Community Microfinance Groups (CMGs) accounted for approximately 95 percent of total microfinance access points and recorded 201 groups per 100,000 adults. During the year, regulators finalized supervision manuals for Tier II, Tier III, and Tier IV providers and continued licensing of Tier II microfinance service providers, bringing the total number to 2,979.

In Zanzibar, the operationalization of the Microfinance Act, No. 9 of 2023, through the issuance of the Zanzibar Microfinance Services Regulations (covering non-deposit taking providers, Savings and Credit Cooperative Societies, and community microfinance groups), enhances formalization, consumer protection, and access to tailored financial services for low-income populations, particularly in rural and informal sectors. These initiatives and reforms contributed to strengthening of the oversight, promoted formalization within the microfinance sector; and created a more inclusive, resilient, and well-regulated financial ecosystem that supports equitable access to financial services and sustainable economic growth.

1.1.1.7 Business Formalization

Promoting business formalization remained an important initiative for improving access to formal financial services among MSMEs. The Government continued implementation of outreach and awareness programmes aimed at encouraging business registration and compliance with statutory requirements. During Public Service Week and various trade exhibitions, technical assistance was provided to entrepreneurs, particularly women-owned businesses, through the Online Registration System (ORS). These initiatives supported the transition of enterprises from the informal to the formal sector and enhanced their opportunities to access formal financial services.

1.1.1.8 FinTech and Regulatory Innovations

The Bank of Tanzania continued to support innovation through the FinTech Regulatory Sandbox. In the reporting period, the Bank conducted the reviews of the first and second cohorts, assessing 35 applications and recommending five products for live testing. Further, CMSA introduced the Regulatory Sandbox Regulation ready for sandbox operations while TIRA was on the last stage of issuance. The Sandbox provides a structured mechanism for testing innovative financial products and services in a controlled environment before market deployment. In addition, the SACCOS sub-sector launched the SOMA system, which aims to support digitalization of SACCOS operations and improve service delivery at the community level.

1.1.2 Expanding Usage of Formal and Digital Financial Services

Usage of formal financial services continued to increase across various financial sub-sectors. Growth was recorded in mobile money transactions, active mobile money accounts, savings accounts, outstanding credit, capital market investors, and participation in insurance and social security schemes. The increase was supported by initiatives implemented by National Council for Financial Inclusion member institutions to promote adoption and usage of digital and formal financial services.

1.1.2.1 Digital Financial Services Adoption

Mobile network operators continued to promote usage of digital financial services through agent network expansion, digital awareness campaigns, short message service (SMS) communications, and market outreach programmes. During the year, Application Programming Interfaces (APIs) for the diaspora were developed to facilitate remittance, payment, and investment services.

Further, financial institutions continued to promote adoption of electronic banking services through digital platforms and social media campaigns. In the social security sub-sector, implementing institutions expanded digital contribution channels for voluntary members and increased usage of digital platforms in service delivery.

1.1.2.2 Interoperability of Payment Infrastructure

The Tanzania Instant Payment System (TIPS) continued to facilitate real-time transfers across financial institutions. By December 2025, all 47 participating financial service providers were connected to the system. Implementation of TIPS enabled the reduction of charges for bank-to-e-wallet and e-wallet-to-bank transfers, and continuation zero charges on card payment, and maximum of TZS 2000/= on retail bank to bank transfers, thereby expanding access to and usage of cash-less transactions. Progress was also recorded in integration of information systems among Government institutions and implementation of initiatives aimed at strengthening cybersecurity and security of electronic transaction.

1.1.2.3 Credit Reference System

The Bank of Tanzania continued to strengthen the credit information infrastructure during 2025. *The Bank of Tanzania (Credit Reference System) Regulations*, *2019* were reviewed to strengthen submission and usage of credit information by microfinance service providers. In addition, a Credit Reference Data (CRD) system was developed and deployed, with onboarding of banks and financial institutions underway. Collaboration between mobile network operators and credit reference bureaus resulted in registration of more than 120,000 customers during the year.

1.1.3 Improving Quality of Financial Services and Consumer Protection

Improving the quality of financial services remained an important component of NFIF3 implementation during 2025. Efforts focused on strengthening regulatory frameworks, enhancing market conduct supervision, improving financial consumer protection mechanisms, promoting financial literacy, and supporting development of affordable and demand-driven financial products.

1.1.3.1 Regulatory Framework Modernization

In 2025, the Bank of Tanzania amended and published *the Bank of Tanzania (Financial Consumer Protection) Regulations, 2019*, to strengthen the regulatory framework for financial consumer protection. The Bank also issued Guidelines on Fees and Charges applicable to banks, microfinance service providers, and non-bank payment system providers, and introduced a monitoring mechanism to support compliance. In compliance with the new fees and charges requirements, banks, and Electronic Money Issuers (EMIs) began submitting applications for review. By the end of December 2025, a total of 119 fees and charges review applications had been received, of which 54.6 percent were approved, while the remainder were at various review stages.

Similarly, the Capital Markets and Securities Act was amended to strengthen protection of minority shareholders. In addition, the Fair Competition Commission reviewed 78 contracts from banks and microfinance institutions and issued recommendations aimed at enhancing transparency and consumer protection.

1.1.3.2 Financial Consumer Complaints Resolution

The Bank launched the Financial Complaints Resolution System (FCRS), branded “SEMA na BoT System” to facilitate electronic submission, tracking, and resolution of complaints from financial consumers. The system replaced manual complaint handling processes and introduced a toll-free number to improve accessibility. As of December 2025, 90.0 percent of all consumers’ complaints were submitted to the Bank via the Sema na BOT system. Moreover, other financial sector regulators continued to enhance the financial services consumers complaints resolution systems and continued to receive and resolve complaints. These efforts supported consumer confidence and strengthened integrity of the financial system.

1.1.3.3 Financial Literacy and Consumer Education

Financial literacy programmes continued to expand in 2025. A total of 1,167 Certified Financial Educators (CFEs) were trained, while approximately 155,730 individuals were reached through physical training sessions and seminars conducted in collaboration with financial service providers. In addition, 1,656,993 individuals were reached through online training programmes and social media platforms. The Government continued with implementation of initiatives aimed at integrating financial education into the national school curriculum, covering topics such as savings, e-banking, and financial management.

During the year, the Bank developed a Monitoring and Evaluation Framework for Financial Education and signed the Memoranda of Understanding with universities to support financial literacy research and implementation. Other implementing institutions conducted public awareness campaigns and exhibitions covering financial services offered by the banking, microfinance, insurance, and capital market sectors, as well as consumer rights and fair competition matters.

1.1.3.4 Affordable and Demand-Driven Products

Implementing institutions continued initiatives aimed at promoting sustainable finance, including financing for renewable energy, clean cooking technologies, water, and sanitation projects. During the year, microfinance service providers participated in an assessment of Management Information System (MIS) adoption, which informed discussions on shared system solutions within the sector.

The capital market subsector continued to strengthen the legal and regulatory environment supporting sustainable finance instruments, including Sustainable Bonds (Corporate and Subnational), Shariah-compliant Sukuk, and investment-based crowdfunding platforms. These initiatives expanded the range of financing and investment products available in the market. Further, efforts continued to facilitate enactment of the Secured Transactions on Movable Property Act, which is intended to establish a secured transactions registry and support asset-based lending.

1.1.3.5 Climate Risk and Sustainable Finance

During 2025, the Bank of Tanzania initiated development of Guidelines on Climate-Related Financial Risk Management and Disclosure to support integration of climate-related risks into lending, investment, and risk management practices within the banking sector. In addition, micro-agricultural Weather Index Insurance products continued to be offered through fertilizer and seed distribution channels, providing insurance coverage to smallholder farmers against weather-related risks.

1.1.4 Enhancing the Welfare and Economic Resilience of Priority Segments

Enhancing the welfare and economic resilience of priority population segments remained an important focus area under NFIF3 implementation during 2025. Interventions were implemented across women, youth, MSMEs, smallholder farmers and fishers, people with special needs, and beneficiaries of social protection programmes. The initiatives focused on improving access to financial services, strengthening financial capability, and promoting participation in formal financial systems.

1.1.4.1 Women

Women's access to formal financial services continued to improve during 2025. The number of women's credit accounts increased by 4.2 percent to 2,157,863. The increase was supported by financial literacy programmes, expansion of agent banking services, and implementation of initiatives aimed at promoting women's participation in formal financial services.

Women accounted for 52 percent of the 18.1 million insurance beneficiaries recorded during the year. In addition, implementing institutions conducted outreach programmes and conferences targeting women entrepreneurs, providing support on business registration through online platforms and facilitating access to financial services. These initiatives also supported development and delivery of gender-responsive financial products and services.

1.1.4.2 Youth

Youth financial inclusion recorded mixed performance during 2025. The number of youth credit accounts stood at 1,974,239, and the value of outstanding credit decreased by 20 percent to TZS 4,049.6 billion. Despite the decline in credit uptake, youth continued to benefit from financial literacy initiatives and digital financial services. Digital lending platforms remained an important source of financial services for young people, while financial education programmes, including participation in the University Challenge programmes, continued to promote financial awareness among youth.

1.1.4.3 MSMEs

MSMEs financial inclusion recorded mixed results in the reporting period. The number of MSMEs loan accounts increased by 104.9 percent to 578,692. The increase was associated with continued business formalization initiatives and expansion of microfinance services. On the other side, the value of MSMEs loans stood at TZS 10,409.1 billion by the end of the year. At the same time, the value of personal loans reported to be used to support small businesses was TZS 1,165.0 billion, which indicates the continued use of personal credit facilities by MSMEs operators to finance business activities due to collateral challenges. The ongoing initiative to facilitate the enactment of the Secured Transactions on Movable Property Act is expected to improve access to credit by enabling the use of movable assets as collateral, particularly benefiting MSMEs and women entrepreneurs.

1.1.4.4 Smallholder Farmers and Fishers

Initiatives targeting smallholder farmers and fishers continued to be implemented in the reporting period. Weather Index Insurance (WII) products 1embedded in fertilizer and seed packages continued to provide insurance coverage against weather-related risks. In addition, expansion of rural electrification supported availability of digital financial services infrastructure in rural communities. Savings group programmes facilitated the formation of 76,070 savings and investment groups with a total membership of 1,012,849 individuals, where women accounted for 90 percent of total membership. Financial literacy and digital financial services awareness programmes continued to support adoption of formal financial services among rural households.

1.1.4.5 People with Special Needs

Efforts to improve access to financial services for people with special needs continued during 2025. Of the 912,206 households supported through social protection programmes, 94,806 households included people with special needs. Of these households, 51,416 were linked to formal financial service providers, of which 29,331 households (57 percent) were registered with banks and 22,073 households (43 percent) were registered with mobile network operators. Continued implementation of inclusive financial services initiatives remained important in promoting participation of people with special needs in the formal financial system.

1.1.4.6 Social Protection Integration

Social protection programmes continued to support access to formal financial services through digital payment mechanisms. By the end of December 2025, social transfers were disbursed electronically to 912,206 households comprising of 3,835,839 beneficiaries, of whom 55.1 percent were women. The use of bank accounts and mobile wallets for payment of social transfers continued to promote participation in formal financial services among beneficiary households. In Zanzibar, the Universal Pension Scheme facilitated payments amounting to TZS 19.59 billion to 33,213 beneficiaries during 2025, compared with 30,073 beneficiaries recorded in 2024. Women accounted for 56 percent of total beneficiaries under the scheme.

1.1.5 Enabling Policy, Legal, and Regulatory Frameworks

An enabling policy, legal, and regulatory environment remained important for implementation of financial inclusion initiatives during 2025. The National Council for Financial Inclusion and its member institutions continued to support reforms aimed at strengthening the legal and institutional framework for financial sector development and financial inclusion. During the year, the Foreign Currency Regulations, 2025 were issued to strengthen the use of Tanzania Shillings in domestic transactions. In addition, the National Public Key Infrastructure (NPKI) became operational, supporting secure electronic transactions and digital service delivery across sectors.

[1] Weather Index Insurance (WII) is an agricultural insurance product where payouts are triggered by deviations in specific weather parameters (like rainfall or temperature), rather than actual physical crop damage.

The launch of the Tanzania Development Vision 2050 (DIRA 2050) provided a long-term development framework that recognizes the role of financial inclusion in supporting economic transformation. Further, t*he Banking and Financial Institutions (Non-Interest Banking Business) Regulations, 2025* were issued to support provision of non-interest banking services and broaden access to financial products that meet diverse customer needs.

The reforms undertaken during the year continued to strengthen the policy, legal, and regulatory environment supporting development of an inclusive, innovative, and resilient financial sector.

1.2 Selected High-Impact Initiatives

During 2025, several initiatives implemented under the Third National Financial Inclusion Framework (NFIF3) recorded notable outcomes across the financial inclusion agenda. **Table 1.2** presents selected initiatives and their key outcomes during the year.

Table 1.2: Selected High-Impact Initiatives – NFIF3 Implementation 2025

Initiative	Dimension	Key Outcome (2025)
Mobile money agent network expansion	Access / Usage	• 75.8M active accounts • 2.0M agents • 6.31B transactions
TIPS interoperability and self-care	Usage	• 630K monthly self-care reversals • 47 FSPs connected • Volume and value of TIPS transactions reached 643.96M and 54,952.97B
National ID distribution and e-KYC	Access	• 21.2M IDs issued • 138 institutions integrated with NIDA
Rural electrification (hamlets)	Access	• 39,003 hamlets electrified • 100 percent village coverage achieved
FinTech Regulatory Sandbox	Access / Quality	• 35 applications reviewed • 5 products approved for live testing
BOT Financial Complaints Resolution System- Sema na BOT System (FCRS)	Quality	• Digitized complaints system • Toll-free access introduced • 90.0 percent of all consumers' complaints received at the Bank passed through the Sema na BOT System
Financial literacy (CFE training & outreach)	Usage / Welfare	• 1,167 CFEs trained • 1.8M+ individuals reached
Universal Health Insurance Act	Welfare	• Legal foundation for universal health coverage established

MSME business formalization (BRELA)	Access / Welfare	• Targeted outreach in Geita, Mwanza • Women-focused ORS support
Weather Index Insurance (agriculture)	Welfare /Quality	• Micro agricultural insurance embedded in fertilizers and seeds
Capital markets investor growth	Usage	• Investors doubled to 2.18M • CIS grew from 421K to 1.44M
TASAF digital payment integration	Welfare / Usage	• 535,536 households paid electronically • 90 percent women beneficiaries

1.3 Outlook for NFIF3 Remaining Implementation Period

During the first two years of implementation, NFIF3 recorded progress across the access, usage, quality, and welfare dimensions of financial inclusion, as reflected in improvements in the Tanzania Financial Inclusion Index (TanFiX). Notwithstanding these achievements, continued efforts are required to address remaining gaps in financial inclusion and sustain progress towards the Framework's objectives.

Going forward, implementation efforts are expected to focus on strengthening financial inclusion among priority population segments, particularly women, youth, MSMEs, smallholder farmers and fishers, and people with special needs. Attention will also be directed towards increasing usage of formal financial services, enhancing financial capability, strengthening consumer protection mechanisms, promoting development of appropriate and affordable financial products and services, and improving the financial health and resilience of individuals and households.

In addition, continued emphasis will be placed on strengthening the enabling environment through policy, legal, regulatory, and technological initiatives that support innovation, efficiency, and accessibility of financial services. The National Council will continue to coordinate implementation of NFIF3 and monitor progress towards achieving the Framework's objectives by 2028.

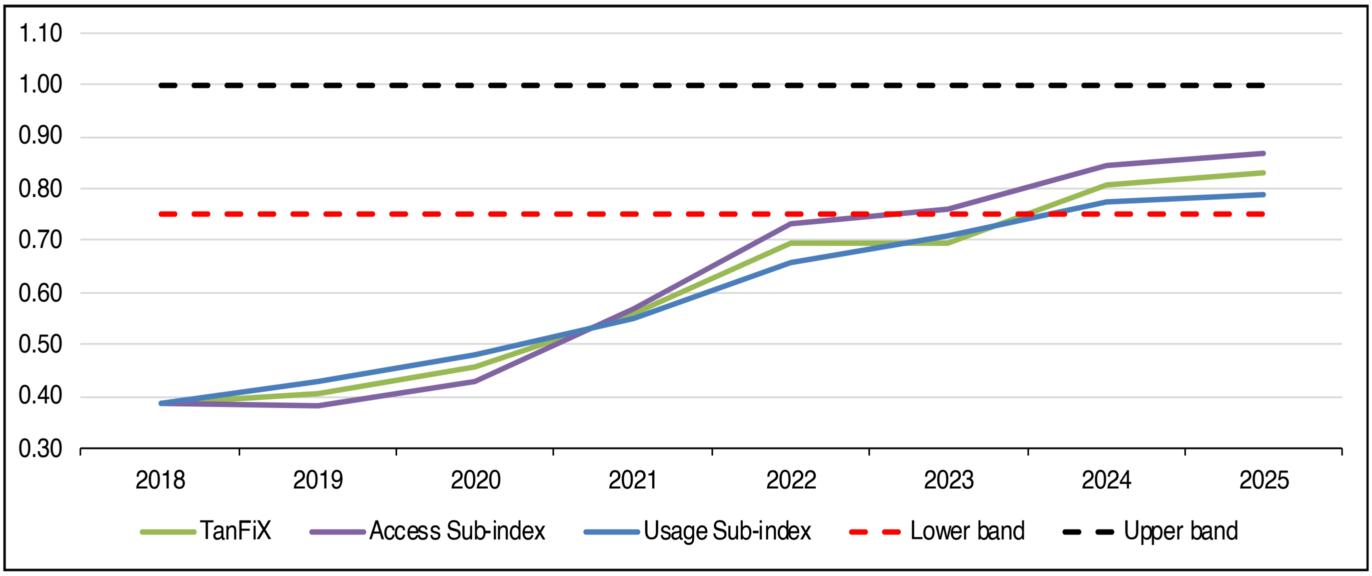
CHAPTER TWO
FINANCIAL INCLUSION PERFORMANCE

2.0 Tanzania Financial Inclusion Index

In assessing the performance of financial inclusion, the Tanzania Financial Inclusion Index (TanFiX) serves as a key metric, offering a comprehensive evaluation of access to and usage of financial services and products. The TanFiX continued to improve by the end of 2025, reaching 0.83 compared to the record of 0.81 index by the end of year 2024 (**Chart 2.1**). The increase reflects continued progress in expanding access to and usage of formal financial services and products across the financial sector, driven by the rise number services outlets, improved legal and regulatory frameworks, and development of tailored financial products and services.

The Access Sub-Index increased to 0.87 from 0.84 recorded in 2024, supported by expansion of financial access points, particularly mobile money agents, bank agents, community microfinance groups, and other digital financial service channels. Likewise, the Usage Sub-Index increased to 0.79 from 0.78, reflecting continued growth in the uptake and usage of formal financial services and products by individuals and enterprises.

Chart 2.1: Tanzania Financial Inclusion Index



Source: Bank of Tanzania

2.1 Access to Formal Financial Services and Products

The total financial access points in Tanzania grew by 33.5 percent to 2.27 million compared to 1.69 million points recorded by the end of December 2024. The expansion was driven by non-bank payment access points, which accounted for 89.6 percent of the absolute increase, fueled by conducive legal and regulatory requirements for mobile money agents. Banking access points contributed 7.4 percent of the total increase, growing by 28.4 percent due to a supportive agent banking framework. Microfinance contributed by 2.9 percent, supported by efficient licensing, strong micro-credit demand, and improved public awareness of formalizing community groups. In addition, insurance access points grew by 15.5 percent, driven by new agents and branches, while social security contributed an increase of 20.8 percent mainly due to growth in digital platforms. On the other side, capital markets contributed to the growth by 12.1 percent led by increased registration of warehouses, collective investment schemes, and fund managers (**Appendix 3**).

2.2 Usage of Formal Financial Services and Products

2.2.1 Saving Services in Banks and Microfinance Institutions

Tanzania continued to strengthen usage of savings services through a wide range of financial service providers, including banks, Savings and Credit Cooperative Societies (SACCOs) and Community Microfinance Groups (CMGs), **Table 2.1**.

The number of savings accounts in banks recorded a more than double increase to 32.8 million compared to 29.7 million accounts by December 2024 out of which 46 percent were owned by women. Meanwhile, the number of local saving accounts for youth recorded also a more than double increase to 9.6 million from 3.9 million accounts. Similarly, the number of saving accounts in SACCOs increased by 6.7 percent to 1.6 million from 1.5 million accounts, while the savings amount increased by 11.5 percent to TZS 1,172.0 billion. Further, the number of savings accounts in CMGs increased by 27.0 percent to 748,460 from 589,260 accounts. The increase in savings accounts and deposits in banks, SACCOS, and CMGs was driven by greater adoption of digital financial services, improved financial services awareness, enhanced supervision of financial service providers, expanded use of agents, strengthened credit information systems, and better tailoring of financial products to the needs of priority population segments.

Table 2 1: Saving Accounts and Amounts in Banks and SACCOs

Institution	Dec-23		Dec-24		Dec-25		Account % Change (Dec 23 - 25)	Amount % Change (Dec 23 - 25)
	Accounts	Amount (TZS Bil)	Accounts	Amount (TZS Bil)	Accounts	Amount (TZS Bil)		
Banks	**23,705,758**	***6,735.8***	***29,711,906***	**7,708.4**	**32,806,325**	**9,790.4**	**38.4**	**45.3**
Men	4,119,419	2,902.0	4,193,617	2,989.5	13,044,903	4,795.5	216.7	65.2
Women	4,261,064	2,991.1	4,376,823	3,032.4	15,082,228	2,465.7	254.0	-17.6
Undescribed	15,325,275	842.7	21,141,466	1,686.5	4,679,194	2,529.2	-69.5	200.1
Youth	3,834,392	1,491.3	3,922,290	1,508.9	9,578,399	1,819.9	149.8	22.0
Microfinance								
SACCOs Mainland	*1,384,998*	*1,114.0*	*1,554,998*	*1,203.0*	1,570,309	1,310.2	13.4	17.6
SACCOs Zanzibar	n.a	20.0	n.a	21.8	15,550	20.7	N/A	3.6
Microfinance Tier IV	482,840	n.a	589,260	n.a	748,460	n.a	55.0	n.a

Source: BOT & TCDC & MOFP N/A: denotes not applicable
n.a: denotes not available up to when the report is published Italic: denotes revised data

2.2.2 Credit Services in Banks and Microfinance Institutions

Access to credit services continued to expand, supporting inclusive economic participation across priority population segments, as evidenced by increasing credit accounts and values in banks and microfinance institutions.

2.2.3 Credit Services in Banks

Inclusive credit services in banks recorded a steady increase as indicated by an increase of number of credit accounts and amounts, reflecting a sustained favorable economic environment. The number of loan accounts recorded an increase by 9.1 percent to 2.4 million compared to 2.17 million accounts recorded by the end of December 2024. Similarly, outstanding loan balance grew by 28.1 percent to TZS 48,434.25 billion compared to TZS 37,801.00 billion in similar periods (**Table 2.2**).

Table 2.2: Credit Accounts and Amount in Banks

Loan type	Dec-23		Dec-24		Dec-25	
	Accounts	Amount (TZS Bil)	Accounts	Amount (TZS Bil)	Accounts	Amount (TZS Bil)
Total loan portfolio	1,530,711	*33,007*	2,165,812	*37,801*	2,407,720	48,434
Total mortgage loans	4,085	559	4,149	556	4,603	643
Total credit to Smallholder Farmers and Fishers	33,720	338	35,600	338	97,273	467
Total MSMEs loan	282,514	13,131	397,814	13,552	578,692	10,498
Total personal loan for business usage	15,254	402	57,054	533	24,391	1,165

Source: Bank of Tanzania Italic: denotes revised data

2.2.3.1 Credit to Priority Segments

The number of women owned loan accounts increased by 4.2 percent to 2,157,863 during 2025, while the value of loans reached TZS 7,355.5 billion. The increase was associated with continued implementation of financial inclusion initiatives targeting women, expansion of financial literacy programmes, and availability of financial products and services tailored to the needs of women.

On the other side, youth loan accounts declined by 14.2 percent to 1,974,239, while the value of loans declined by 20.0 percent to TZS 4,049.6 billion. The decline is consistent with challenges commonly affecting youth access to formal credit, including limited collateral, relatively low and unstable incomes, limited credit history, and availability of few financial products specifically designed to meet the needs of youth and limited youth targeted programme across the sector.

On the side of MSMEs financing, MSMEs loan accounts recorded a more than double increase to 578,692 accounts compared to record in the preceded period, reflecting a continued formalization of businesses and expansion of financing through banks and microfinance service providers. However, the value of MSME loans declined by 23.2 percent to TZS 10,409.1 billion, mainly increased by repayments as reflected by low non-performing loans of 2.8 percent compared to the NPLs ratio of 3.4 percent by the end of year 2024.

Amid limited collateral ownership and limited access to business-specific financing products for MSMEs to access credit, some small businesses used personal loans to operate. By the end of the reporting period, personal loans amounting to TZS 1,165.0 billion were used to finance small businesses.

For smallholders farmers and fishers, the loan accounts recorded a more than double increase to 97,273, while the value of loans increased by 38.2 percent to TZS 467.1 billion. The increase was associated with continued implementation of agricultural finance initiatives, expansion of tailored lending products, and increased participation of financial institutions in financing agricultural value chains as well as increased adoption and usage of credit guarantee schemes.

For access to affordable housing, banks and financial institutions continued to support availability of affordable residential housing. By the end of the reporting period, mortgage loan accounts increased by 10.9 percent to 4,603, while the value of mortgage loans increased by 15.7 percent to TZS 642.8 billion. The growth was supported by continued demand for affordable housing finance and expansion of mortgage products offered by financial institutions.

Financial inclusion stakeholders further supported affordable housing through the maintenance and oversight of housing finance funds, ensuring their stability, proper utilization, and continuity in supporting mortgage market development. The Bank of Tanzania also strengthened the regulatory framework governing key housing finance institutions to enhance prudential oversight and market discipline. These measures contributed to a more stable housing finance ecosystem, safeguarded public financial resources, and promoted access to affordable housing.

Table 2.3: Credit Accounts and Amount to Priority Segments

	Dec-23		Dec-24		Dec-25	
Beneficiary	**Accounts**	**Amount (TZS Bil)**	**Accounts**	**Amount (TZS Bil)**	**Accounts**	**Amount (TZS Bil)**
Women	2,069,888	13,391.5	2,107,543	13,866.4	2,157,863	7,355.5
Youth	2,269,984	4,634.1	2,301,720	5,061.3	1,974,239	4,049.6
Total mortgage loans	4,065	538.6	4,149	555.5	4,603	642.8
Total Credit to Smallholder Farmers and Fishers	33,720	337.9	35,600	338.0	97,273	467.1
Total MSMEs loan	282,514	13,130.9	397,814	13,552.4	578,692	10,409.1

Source: BOT
Notes: denotes revised data

2.2.4 Credit Services in Microfinance

Microfinance credit services continued to play a key role in financing low-income population segments, thereby promoting financial inclusion among underserved groups in line with the objectives of the National Microfinance Policy, 2017. Credit from microfinance service providers were issued by three categories of microfinance institutions, with Tier 1 being included in loans of banks and financial institutions. Meanwhile, Tier II institutions continued to expand their outreach; however, relatively high interest rates remained a key challenge for borrowers. In contrast, Tier IV institutions (CMGs) gained increased traction due to their lower-cost, socially driven lending models that are more responsive to community needs.

Moreover, the increase in usage of microfinance loans was driven by expanded outreach following the formalization of Tier II microfinance institutions, increased adoption of digital lending platforms, and strong demand for small, short-term, unsecured loans among micro and small enterprises and low-income populations lacking collateral, supported by enhanced regulatory oversight that has strengthened confidence in the microfinance-sub-sector.

On the other hand, the number of loan accounts in SACCOS decreased by 24.7 percent to 1,043,309, while the loan amount issued increased by 8.0 percent to 1,310.2 billion from the amount recorded in the year ending 2024. The decrease in the number of loan accounts was partly due to the decline in the number of SACCOS, de-registered owing to non-compliance with licensing requirements.

Table 2.4:Credit Issued in SACCOs and Money Lenders

Indicator	Dec-23		Dec-24		Dec-25		Account % Change (Dec 23 - 25)	Amount % Change (Dec 23 - 25)
	Number of Accounts	Amount (TZS Bil)	Number of Accounts	Amount (TZS Bil)	Number of Accounts	Amount (TZS Bil)		
Non-deposit taking (Tier II)	n.a	*1,056.5*	n.a	*1,270.9*	n.a	*1,391.6*	N/A	31.7
SACCOs (Tier III)	N/A	N/A	N/A	N/A	1,049,027	1,326.2	N/A	N/A
Mainland	*912,045*	1,113.7	*996,219*	1,203.0	1,043,309	1,310.2	14.4	17.6
Zanzibar	n.a	n.a	n.a	n.a	5,718	16.0	N/A	N/A

Source: BOT & PMOLER

2.2.5 Insurance Services

The number of individuals including policyholders and beneficiaries covered by insurance services increased by 3.4 percent to 26.8 million from 25.9 million recorded by the end of December 2024. Out of the total insurance beneficiaries of 18.1 million, females accounted for 52 percent. The increase was attributed to expanded outreach efforts, improved awareness of insurance solutions, and implementation of strategic initiatives aimed at enhancing accessibility and affordability of insurance products across the country.

Table 2.5: Number of Individuals Utilizes Insurance Services

Usage	2023	2024	2025	Growth (%)
Number of insurance policy holders	7,680,601	8,470,000	8,700,000	2.7
Number of beneficiaries of insurance	15,840,034	17,430,000	18,070,199	3.7
Male	7,603,216	8,366,400	8,673,695	3.7
Female	8,236,818	9,063,600	9,396,504	3.7
Total	**23,520,635**	**25,900,000**	**26,770,199**	**3.4**

Source: TIRA

2.2.6 Capital Markets Services

The usage of investment services continued to increase, with the number of investors in the capital market doubling to 2,177,135 from 1,060,509 in 2024 (**Table 2.6**). The increase was associated with the adoption of technology-enabled platforms for securities subscription, strengthened public education and awareness initiatives, and the introduction of thematic and innovative capital market products and services, which attracted increased participation of local and international investors in the capital markets.

Table 2.6: Number of Investors in Capital Markets

Indicator	2023	2024	2025
Number of Investors in Government Securities	13,058	19,049	24,299
Number of Investors in Corporate Bonds	9,612	9,990	13,225
Number of Investors in Collective investment schemes	299,145	420,682	1,437,363
Number of Investors in Equities	584,131	610,788	702,248
Total	**905,946**	**1,060,509**	**2,177,135**

Source: BOT and CMSA

2.2.7 Social Security Services

By the end of December 2025, social security schemes membership recorded an increase across both the formal and informal sectors. In the formal sector, the total number of members pension accounts recorded an increase of 5.6 percent to 3,026,303, mainly due to the increase in level of employment in the public and private sectors. Out of the total number of pension accounts, 41.3 percent and 50 percent were accounts of women and youth respectively indicating a continued gender disparity, large proportion of dependents being women.

In the informal sector, there was a total number of 422,473 pension accounts, an increase by 64.4 percent compared to the position by end of December 2024. Out of the total pension accounts in the informal sector, 54.0 percent were accounts owned by women, and youth pension accounts was 42.5 percent of the total. The increase in pension accounts in the informal sector was on account of increased public awareness of benefits of social securities and increased income creation opportunities which enabled saving in social security fueled by the informal sector players.

Table 2.7: Number of Members Contributing to Pension Schemes

No. of members Accounts	2023			2024			2025		
	Mainland	Zanzibar	Total	Mainland	Zanzibar	Total	Mainland	Zanzibar	Total
Formal sector	**1,934,942**	**120,212**	**2,055,154**	**2,139,823**	**132,483**	**2,272,306**	**2,357,369**	**146,878**	**2,504,247**
Men	1,124,637	68,690	1,193,327	1,254,356	75,974	1,330,330	1,385,127	85,143	1,470,270
Women	810,305	51,522	861,827	885,467	56,509	941,976	972,242	61,735	1,033,977
Youth	953,343	42,378	995,721	1,063,686	52,688	1,116,374	1,179,258	64,299	1,243,557
Informal sector	**245,568**	**11,400**	**256,968**	**314,572**	**12,068**	**326,640**	**509,000**	**13,056**	**522,056**
Men	110,012	4,370	114,382	142,045	4,644	146,689	235,054	5,099	240,153
Women	135,556	7,030	142,586	172,527	7,424	179,951	273,946	7,957	281,903
Youth	110,012	2,577	112,589	142,045	2,992	145,037	218,245	3,406	221,651
Total (Formal + Informal)	**2,180,510**	**131,612**	**2,312,122**	**2,454,395**	**144,551**	**2,598,946**	**2,866,369**	**159,934**	**3,026,303**

Source: PMO-LER & ZSSF

Note: Total is summation of Men and Women

2.2.8 Social Assistance Programmes

The Government introduced non-contributory programmes for the poor and vulnerable people, which are mostly financed by public coffers. The programmes address life cycles and other risks and help reduce poverty, vulnerability, and inequality while contributing to other developmental objectives such as human capital development.

Non-contributory programmes include cash transfers and in-kind transfers. These programmes include: the Productive Social Safety Net (PSSN) programme administered by the Tanzania Social Action Fund (TASAF III); and the Zanzibar Universal Pension Scheme (ZUPS) introduced in to provide a monthly pension for elders in Zanzibar.

Under PSSN, the Government sustained regular cash transfers and livelihood support to poor and vulnerable households while improving service delivery systems. From 2023 to 2025, the programme was strengthened in digitization of community groups for groups digital savings and credits through partnerships with banks and mobile money operators and operationalization of digital savings platforms to promote access and welfares of beneficiaries. To date, 76,070 saving groups comprising of 1,012,849 members were created, the majority of whom were women (89.0 percent). Out of the total beneficiaries, 52.9 percent were linked to and opened saving accounts in banks, most of them were engaging in small-holding farming. In addition, total group savings of TZS 17.50 billion were mobilized, issuing the total loans of TZS 8.90 billion by end of evaluation period.

In Zanzibar, the Universal Pension Scheme consolidated the 150 percent increase in monthly benefits implemented in 2022, raising the pension from TZS 20,000 to TZS 50,000 to elders of age 70 years and above. By December 2025, the scheme had reached 33,213 compared to 30,073 elders recorded by the end of December 2024. Strengthening measures which were implemented between 2023 and 2025 includes allocation of TZS 6 billion during FY 2023/24 and 2024/25 for renovation of Sebleni and Limbani elderly homes; issuance of 11,814 special identity cards out of a target of 25,000 to enable elderly priority access to free public services; and continued implementation of the Elder Persons Affairs Act No. 2 of 2020 to safeguard access to healthcare and social rights.

CHAPTER THREE
INNOVATIVE AND INCLUSIVE FINANCIAL SERVICES

3.0 Introduction

Inclusive financial services in Tanzania are largely driven by technology, innovations, and a regulatory environment that supports cross-sector collaborations. This chapter focuses on inclusive financial services, digital innovations, business innovations, and policy innovations.

3.1 Digital Financial Services

In 2025, Digital Financial Services (DFS) continued to grow and to play a critical role in expanding access to financial services for both individuals and businesses. The key DFS solutions in use encompass digital payments, digital credit, digital savings, digital insurance, digital investments, and a range of other emerging financial technologies and innovations. Together, these advancements made significant strides in deepening financial inclusion and promoting economic empowerment nationwide.

3.1.1 Digital Payment Services

The continued expansion of digital payment services in Tanzania reflects significant progress in financial inclusion, driven by increased mobile money adoption, improved telecommunications infrastructure, and a supportive regulatory environment. The number of mobile money agents increased by 33.8 percent to 1.98 million, while active mobile money accounts grew by 24.7 percent to 75.78 million (Table 3.1). The growth was on account of increasing demand for cashless transactions, improved mobile money regulatory environment, and greater adoption of mobile money, integration of digital payment services with digital credit and savings platforms, and financial literacy campaigns contributed to wider usage.

In addition, ownership of feature phones and smartphones stood at 87.1 percent and 41.8 percent recorded by the end of December 2025, up from 87.4 percent and 36.0 percent, respectively by the end of the preceded period. While feature phones penetration rate remained relatively stable, smartphones penetration recorded a notable of 5.8 percentage points, reflecting growing affordability and consumer preference increase for advanced mobile devices. This growth was supported by continued expansion in network infrastructure, with 2G, 3G, 4G, and 5G coverage per total population with smartphone ownership reaching 98.6 percent, 93.9 percent, 94.2 percent, and 30.1 percent compared to 98.2 percent, 91.0 percent, 88.0 percent, and 20.0 percent recorded by December 2024. The significant leap in 4G coverage from 88.0 percent to 94.2 percent and the expansion of 5G coverage from 20.0 percent to 30.1 percent underscore the country's accelerated investment in advanced telecommunications infrastructure, mainly supported by an increase in number of telecom towers which grew to 10,029.

The continued issuance of National Identification Numbers(NIN) also contributed to the increase in opening of mobile money accounts. The sustained rise in active mobile money accounts in continues to boost access to payment services and strengthen financial inclusion across the country.

Table 3.1: Number of Accounts in the Non-Bank Payments System Providers

Usage (In Millions)	2020	2021	2022	2023	2024	2025
Number of active mobile money accounts	30.33	33.14	38.34	51.72	60.75	75.78
Mobile Money Agents	0.7	0.84	1.04	1.24	1.48	1.98

Source: BOT&TCRA

3.1.2 Digital Insurance

Digital insurance products continued to promote financial inclusion by broadening access to insurance services through mobile and online platforms. Mobile-based solutions enable customers to conveniently purchase life, health, and motor insurance policies directly through mobile money channels. Digital distribution channels including WhatsApp chatbots facilitated instant policy issuance and premium payments, while online aggregators enabled customers to compare and purchase insurance products electronically. Furthermore, the expansion of microinsurance and index-based agricultural insurance delivered through these digital platforms extended coverage to low-income and rural populations, thereby reducing access barriers, and strengthening financial resilience.

3.2 Emerging Technologies in the Market

3.2.1 Central Bank Digital Currency

The Bank of Tanzania continued to research on the feasibility of Central Bank Digital Currency (CBDC) with the aim of understanding whether CBDC can help reduce the cost of managing physical cash, improve the efficiency of payments, and further extend financial inclusion to the underserved communities.

In 2025, the Bank conducted a feasibility study which examined several key aspects, including potential CBDC use cases, risks and mitigation measures, institutional readiness, and the implications for monetary policy, financial stability, and payment systems infrastructure. The study also highlighted the need to carefully manage potential risks related to financial stability, cybersecurity, operational resilience, legal frameworks, and public adoption, which must be carefully managed throughout any implementation process-before deciding to adopt. The Bank expects to continue to adopt a cautious, phased, and risk-based approach while monitoring global developments, conducting further research, and collaborating with stakeholders. The stakeholders includes internal stakeholders, other central banks and international organizations in assessing suitability and appropriateness of CBDC in Tanzania.

3.2.2 Cryptocurrencies

The Bank continues to monitor developments in cryptocurrencies and other virtual assets due to their increasing global use and potential implications to financial stability, consumer protection, and to the integrity of the financial system. Meanwhile, the Bank continued to re-affirm that cryptocurrencies are not recognized as legal tender, are not licensed, or authorized, and their use falls outside the country's regulatory framework, with the Tanzanian Shilling remaining the only official currency. Therefore, the public remains to be advised to exercise caution when engaging in cryptocurrency transactions.

3.2.3 Sandboxes Operations in the Country

In promoting financial technology and innovation, regulatory authorities and financial institutions in Tanzania have increasingly established FinTech sandboxes, including banks, mobile money providers, and FinTech companies. Sandboxes allow institutions to test new products, services, and business models in a controlled setting before full market deployment by supporting development of innovative financial solutions while enabling institutions to manage risks and remain competitive in the evolving digital financial services landscape.

In this regard, the Bank of Tanzania launched the first cohort of its FinTech Regulatory Sandbox, allowing selected innovators to test financial solutions under the Bank's regulatory oversight. Under the first cohort, one innovative financial solution was approved for testing within the sandbox environment. The solution focuses on facilitating digital payment and settlement services using stablecoin-based technology to support efficient cross-border transactions, particularly in areas such as tourism-related payments.

In addition, the Capital Markets and Securities Authority (CMSA) and the Tanzania Insurance Regulatory Authority (TIRA) were at the final stage to operate their respective sandbox frameworks to support innovation in the capital markets and insurance sectors. These efforts collectively demonstrate the regulators' commitment to fostering responsible financial innovation while safeguarding financial stability, market integrity, and consumer protection, thereby contributing to the development of a secure, inclusive, and competitive financial ecosystem in Tanzania.

3.3 Innovative Financial Products and Services

During the reporting period, financial service providers, including banks, continued to design and develop financial products and services tailored to meet the needs of various customer segments. The financial service providers offered women financial services and products, including savings with minimal or zero minimum balance, minimal or zero monthly account maiintainance charges, and accounts with no transactional charges, as well as loans with affordable terms and conditions. In addition, there were many financial services and products designed for youth, including student savings accounts and MSMEs youth loan products held with many banks in the country.

Further, financial services providers introduced a digital platform tailored for community savings groups. This initiative digitized traditional savings practices and promoted financial inclusion by making financial services more accessible to the underserved population segments. Additionally, FSPs provided established programmes for digital education and skills training across the country, aiming to bridge the rural-urban digital divide and support the government's vision of fostering innovation and sustainable development through digital technologies.

Furthermore, the Insurance regulatory authority developed various tools to promote inclusive insurance services, including Micro-Insurance, Takaful, and Bancassurance products and services. These tools aimed at ensuring that services provided carter to the needs of diverse population. On top of that, CMSA also developed tools to support the issuance of investment products and services, including Corporate and Subnational Sukuk, and Investment-Based Crowdfunding.

3.4 Innovative Policies and Programmes

BOT issued key regulatory circulars and guidelines aimed at enhancing transparency, efficiency, and inclusivity in the financial sector. These included circulars on fees and charges for the Tanzania Interbank Settlement System (TISS) and bank-to-bank transfers via retail platforms (TIPS and TACH), along with the publication of guidelines on fees and charges for banks, microfinance service providers, and non-bank payment systems providers to ensure fair pricing and consumer protection. Additionally, the Bank introduced measures to strengthen gender representation in leadership roles within banks and financial institutions, promoting diversity and inclusivity. To foster innovation, BOT officially opened applications for its Fintech Regulatory Sandbox, allowing FinTech startups and financial service providers to test new digital financial solutions under regulatory supervision. These efforts reinforced commitment of the Bank to a robust, inclusive, and technology-driven financial ecosystem, supporting financial sector development and economic growth.

3.4.1 Loans from Local Government Authorities (4-4-2)

The Government of the United Republic of Tanzania continued to promote programmes to expand access to finance to the disproportionately financially excluded population. Such programmes include the Local Government Authorities (LGAs) loans to women, youth, and people with disabilities. The LGAs allocatted 10 percent of revenues to provide loans as follows: 4 percent to women, 4 percent to youth, and 2 percent to people with disabilities.

Performance across key borrower segments increased, as reflected in both loan accounts and portfolio values (**Table 3.2**). In fiscal year 2024/2025, there were total of 16,256 beneficiaries with loan of TZS 157.83 billion, more than double increase compared to 3,651 beneficiaries with loan amount of TZS 31.99 billion in fiscal year 2023/2024. During the first six months of the year 2025/2026 to December 2025, additional loans were provided to new 7,891 beneficiaries with the amount of TZS 72.83 billion. The increase in loan disbursement reflects the positive impact of reforms and changes of loan disbursement procedures initiated in 2023, which strengthened loan scheme administration and improved performance.

Table 3.2: Local Government Credit Beneficiaries an Amount Issued

	2022/23		2024/25		2025/26 (Jul - Dec 2025)	
Particulars	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Total Loans	3,691	31,985,488,638	16,256	157,830,274,814	7,891	72,834,359,988
Women	2,194	16,811,871,078	9,271	79,208,879,148	4,285	35,324,506,225
Youth	1,098	13,126,165,616	5,386	70,068,853,822	2,779	34,265,962,760
PWDs	399	2,047,451,944	1,599	8,552,541,844	827	3,243,891,003

Source: PMO-RALG

In Zanzibar, ZEEA collaborated with LGAs and banks to provide loans to women, youth, and persons with disabilities. By the end of the reporting period, a total of TZS 1.6 billion had been disbursed to 1,766 beneficiaries.

3.4.2 Programmes to facilitate access to finance to MSMEs

Empowerment authorities conducted various funds and programmes to facilitate access to finance to MSMEs in the period (Table 3.4). The funds and programmes operated under National Economic Empowerment Council (NEEC) and Small Industrial Development Organization (SIDO), including National Entrepreneurship Development Fund (NEDF), Credit Guarantee Scheme (CGS), SANVN Viwanda Scheme, Regional Revolving Fund (RRF); and programmes under Zanzibar Economic Empowerment Authority (ZEEA), including INUKA, and KHALIFA Fund.

Under the NEEC funds and programmes, a total of TZS 2.44 trillion was issued to 8.7 million MSMEs in the year 2025, compared to TZS 759.68 billion issued to 6.2 million MSMEs in the year 2024. The sectors that benefited from the NEEC funds and programmes include education, water, agriculture, livestock, fisheries, natural resources and tourism, culture and arts, construction and transport, industry and trade, energy, poor households, and other sectors.

Table 3.3: Programmes for Access to Finance to MSMEs

	2023		2024		2025	
Details	**Beneficiaries**	**Value (TZS Bn)**	**Beneficiaries**	**Value (TZS Bn)**	**Beneficiaries**	**Value (TZS Bn)**
NEEC	6,064,957	743.66	6,179,315	759.68	8,659,360	2,439
NEDF	2,006.00	5.51	1,459	4.31	3,959	4.48
SIDO	11	0.23	7	0.295	47	0.395
CGS						
SANVN	16	1.62	9	1.26	15	3.66
RRF	152	0.98	0	0	0	0
ZEEA INUKA PROGRAM	3,980	7.32	2,026	8	1,506	10.4
KHALIF A FUND	39	2.1	51	1.12	212	3.2
4.4.2	NIL	NIL	699	0.6	1766	1.6
MBF	NIL	NIL	NIL	NIL	4026	2

Source: BOT, NEEC, SIDO&ZEEA

3.4.3 Inuka Programme

The number of beneficiaries was 1,506 in December 2025 with the fund disbursement of TZS 10.4 billion. Continued government support under the Inuka Fund is essential to sustain quality lending and ensure resources are directed to viable, productive, and impactful investments. This programme is expected to strengthen financial inclusion, enhance beneficiary capacity, and promote long-term economic empowerment and stability.

3.4.4 Credit Guarantee Schemes

During the reporting period, both government and privately managed Credit Guarantee Schemes (CGS) continued to play a significant role in enhancing MSMEs' access to finance.By the end of year 2025 seven Credit Guarantee Schemes were operating to support access to credit (**Table 3.5**).

The MSMEs CGS implemented by the Bank continued to facilitate access to finance for eligible borrowers by issuing guarantees to support viable investments that lack sufficient collateral. By the report cut of date, MSMEs CGS amounting to TZS 42.89 billion was approved for issuance, reaching to a cumulative value of TZS 173.98 billion since resumption of its operations. This underscores the continued role of the Scheme in enhancing access to finance and supporting productive economic activities.

Table 3.4: Credit Guarantee Schemes

Scheme Name	Incumbent Institutions	Targeted beneficiary
Export Credit Guarantee Scheme –ECGS	Bank of Tanzania	Private Sector involved in production and export of products
Mwananchi Empowerment Fund –MEF	National Economic Empowerment Fund	Individual owned businesses, MSMEs in CMGs and SACCOs, MSMEs in any other economic groups
Smallholders' Credit Guarantee Scheme	Tanzania Agricultural Development Fund	Small holders Farmers, Farmers Groups, Cooperative Unions, MSMEs with agricultural products processing.
Contractors Assistance Fund –CAF	Contractors Registration Board	Contractors to access finance required for bid security or advance payment guarantee
MSMEs Credit Guarantee Scheme	Bank of Tanzania	SMEs borrowing from TZS 50 million to 1.0 billion with turnover up to TZS 10 billion
SIDO SME –CGS	SIDO	MSMEs benefiting from SIDO credits services with Agro-processing projects
Private Agricultural Sector Support Trust –PASS Trust	PASS Trust	Individual owned business relating agricultural products; registered groups of small farmers and fishers, MSMEs and business in agriculture value chain

Source: NEEC

3.4.5 Contract Farming and Warehouse Receipt System

The Warehouse Receipt System (WRS) has improved smallholder farmers' access to markets and incomes through transparent pricing, competitive price discovery via open auctions, and timely access to market information. It has reduced marketing costs by eliminating intermediaries, facilitated efficient trading processes, and enabled secure and timely payments to farmers. In addition, the system promotes financial inclusion by enabling farmers to save and access services through banks and financial institutions, thereby strengthening agricultural productivity and income stability.

The number of farmers benefited from warehouse receipts increased to 3,158,624 compared to 2,429,711 recorded by the end of the preceded year. The number of warehouses also increased to 566 from 130, while the number of auctions increased to 529 from 288 (**Table 3.5**). The increase was due to an increase in the number of agricultural products included in the warehouse receipt system product list and regions additions in using the warehouse receipt system.

Table 3.5: Participation in the Warehouse Receipt System

Year	Beneficiaries (Farmers)	No. of Warehouses	Number of Auctions
2022	n.a.	86	27
2023	190,000	118	45
2024	2,429,711	130	288
2025	3,158,624	566	529

Source: TCDC

To support the operationalization of the warehouse system, the Tanzania Mercantile Exchange (TMX) continued to be a trading platform that provides transparency, price discovery, and low transaction costs among other benefits. The TMX facilitated markets of various products and services such as sesame seeds, cocoa, green grams, soybeans, coffee, and Pigeon Peas as indicated in **Appendix 6**.

CHAPTER FOUR
FINANCIAL CONSUMER PROTECTION

4.0 Introduction

Financial consumer protection supports financial inclusion by ensuring that all consumers particularly the underserved access safe, transparent, and fair financial products and services. It strengthens consumer rights, promotes market discipline, and encourages healthy competition among financial service providers. During the reporting period, regulators and key stakeholders implemented various initiatives, including market conduct oversight, financial literacy programmes, complaints handling and redress mechanisms, and strengthening the deposit insurance system to protect small depositors.

4.1 Market Conduct

Financial sector regulators conducted thematic reviews, offsite analysis, market intelligence, onsite supervision, mystery shopping, and other interventions to mitigate various market conduct risks related to Inclusive and Competitive Marketplace; Transparency, Disclosure, and Marketing; Professional Ethics and Standards; Due Care; Protection, Safety and Security; Suitability and Legal and Compliance. Specific initiatives implemented include development of the Price Comparator Portal (PCP) for financial services and products, enhanced supervision of Tier 2 microfinance service providers through a collaborative approach with microfinance associations, a diagnostic workshop aimed at enhancing market conduct offsite surveillance through advance technology as well as issuance of guidance on implementation of various fees and charges with a view of addressing affordability challenges in the financial sector. These initiatives served as tools to mitigate identified risks through the issuance of examination recommendations and sanctions, issuance of circulars and public notice, as well as regular engagements between regulators and financial services providers.

4.2 Financial Literacy

The National Council for Financial Inclusion continued to implement policies, guidelines, and frameworks that support implementation of financial literacy initiatives. These included: development and implementation of literacy programmes by specific regulators and Ministries; inculcation of financial literacy in the formal education system primary to higher learning education levels and implementation of the Certified Financial Educators (CFEs) programmes.

By end of December 2025, the number of designated academic institutions offering CFEs programmes were 13 up from 7 by the record by end of 2024, and the number of CFEs reached 1,167 up from 213 from the period in similar periods. The number of CFEs beneficiaries also recorded a substantial increase, mainly due to the growing financial literacy demand, increased number of designated academic institutions, and conducting of financial education programmes by FSPs. CFEs reached beneficiaries in multiple ways and on the other side, FSPs offered the programmes as guided under *Regulation 19 of the Bank of Tanzania (Financial Consumer Protection) Regulations, 2019*[2] (**Table 4.1**).

In addition, the guide for integrating financial literacy skills in the curricula of higher learning institutions was developed whereby, three universities had already incorporated, while 19 public universities were in the process of embedding financial literacy in their curricula by the report cutoff date.

Table 4.1: Financial Literacy Initiatives ending December 2024

Particular	Dec-24	Dec-25
Number of designated academic institutions	7	13
Number of Certified Financial Educators	213	1,167
Total number of outreach	31,902	155,730
Number of outreach by individual CFE	1,745	23,178
Number of outreach by FSPs	30,157	132,552
Media Engagement	N/A	1,669,385
Bank of Tanzania (Instagram, YouTube, influencers)	N/A	206,245
Certified Financial Educators (Radio, Television, and Online Meetings)	N/A	1,463,140

Source: Bank of Tanzania

4.2.1 Delivery of Financial Literacy Programmes to the Public

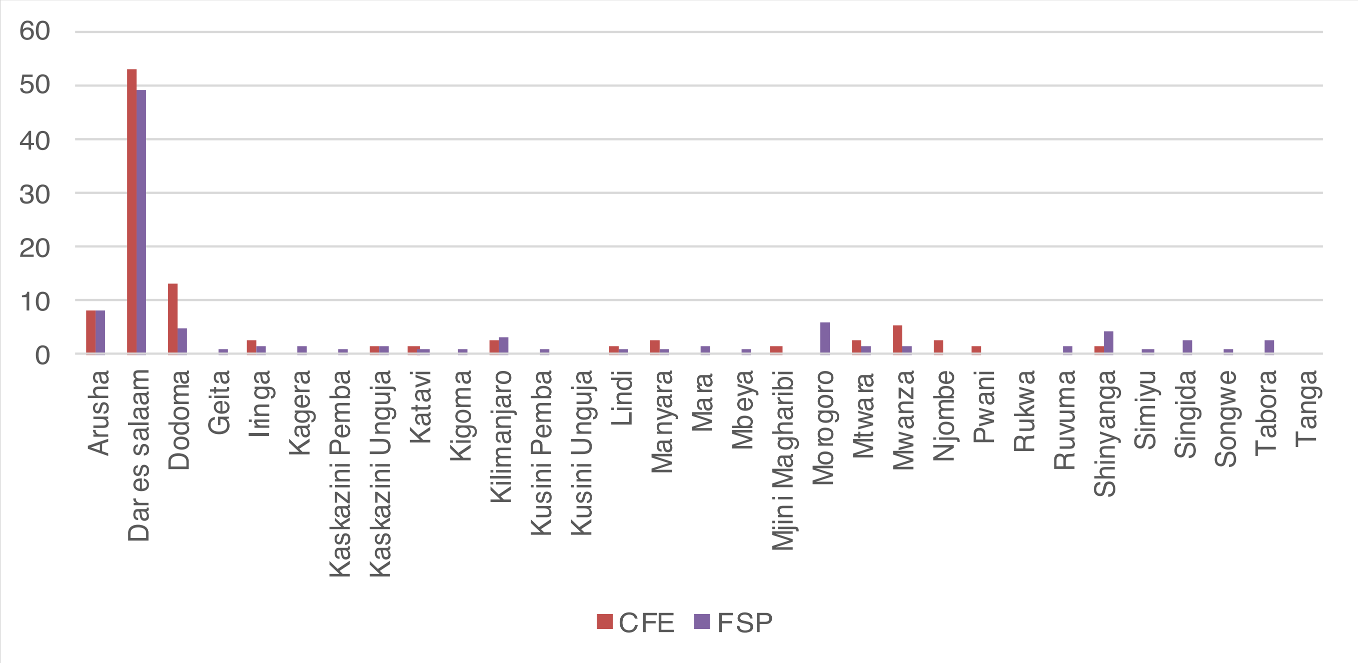
Financial literacy programmes were delivered through individual CFEs and/or FSPs and media houses in the period. The programmes were delivered to various geographical regions, geographical locations, and gender, covering different thematic areas.

4.2.1.1 Geographical Coverage

Delivery of financial literacy by individual CFEs was concentrated in Dar es Salaam, followed by Dodoma, accounting for 53.2 percent and 7.8 percent, respectively. On the other hand, delivery of financial literacy by FSPs was concentrated in Dar as Salaam, followed by Arusha, accounting for 49.2 percent and 8.2 percent, respectively (**Chart 4.1**). To reach the underserved population in rural areas, there is a need for enhancing the literacy initiatives in regions that have low financial inclusion rates and have so far not been reached by CFEs and FSPs.

[2] Every financial service provider shall develop financial education programmes taking into consideration gender, level of education, physical and mental ability, and occupation of the consumers.

Chart 4.1: Geographical Coverage on Delivery of Financial Literacy

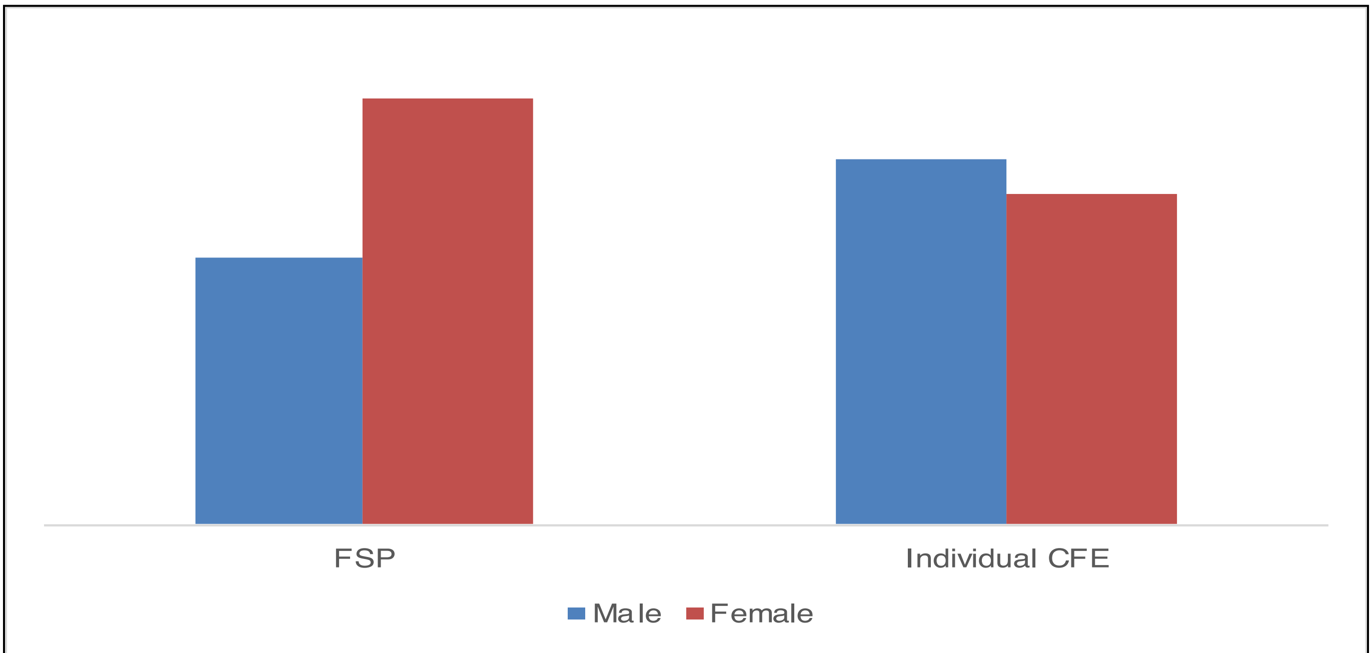


Source: Bank of Tanzania

4.2.1.2 Gender Distribution

Gender profile of CFE outreach was 52.5 percent male and 47.5 percent female, while that of FSP was 38.6 percent male and 61.4 percent female (Chart 4.2). The minimal gender gap witnessed among males and females in the outreach of financial literacy owes to the enhanced engagement and inclusive participation in Certified Financial Educators programmes.

Chart 4.2: Gender Distribution on Delivery of Financial Literacy Gender



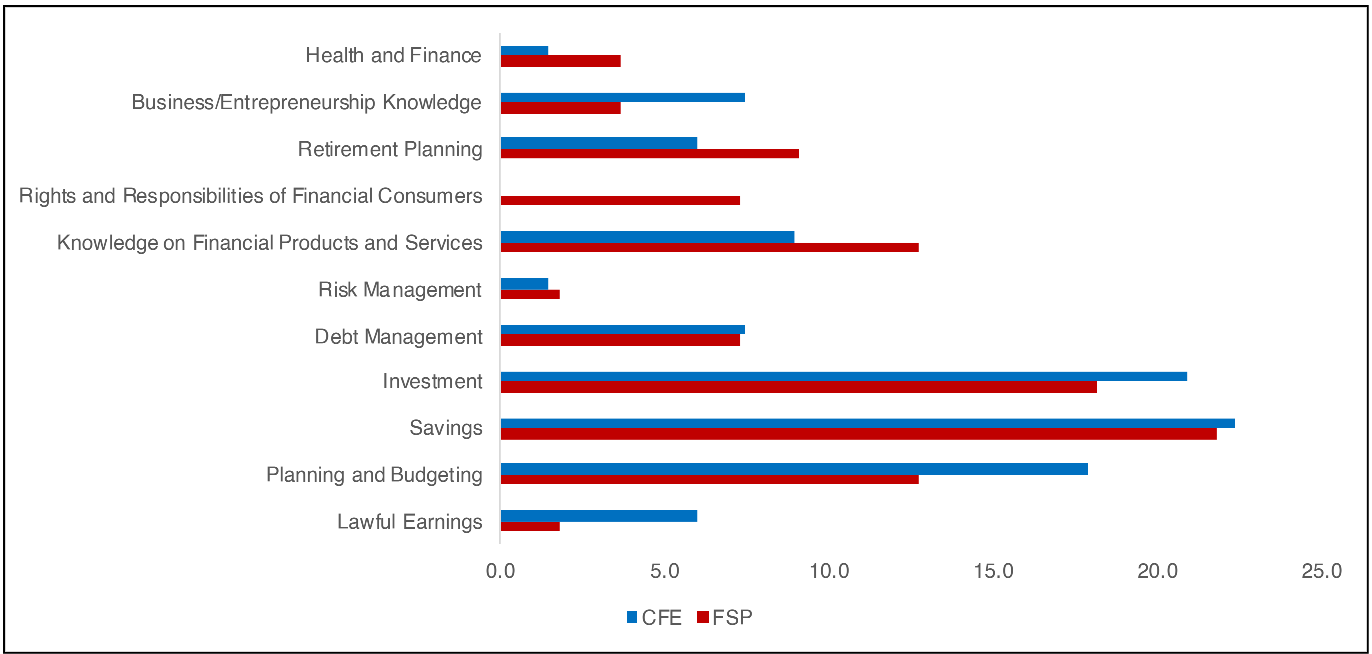
Source: Bank of Tanzania

4.2.1.3 Financial Literacy Thematic Areas Covered

During the reporting period, the most frequently covered financial literacy thematic areas by individual CFEs were savings, followed by investment and planning, and budgeting, accounting for 22.6 percent, 20.2 percent, and 17.4 percent, respectively (Chart 4.3). On the other hand, the most frequently covered financial literacy thematic areas by FSPs were savings, followed by investment, and planning and budgeting, accounting for 20.0 percent and15.6 percent, respectively. (**Chart 4.3**).

The concentration of both individual CFEs and FSPs on saving and investment was attributed to addressing the behavior gap on fund mobilization to influence financial security and making informed financial decisions among the beneficiaries. To assess the impact of the Financial Literacy initiative, the Bank developed a Monitoring, Evaluation, and Learning Framework for financial literacy in collaboration with stakeholders. Going forward, the Bank will continue to collaborate with individual CFE and FSPs as well as media houses in fostering the delivery of financial literacy.

Chart 4.3: Financial Literacy Thematic Areas Covered



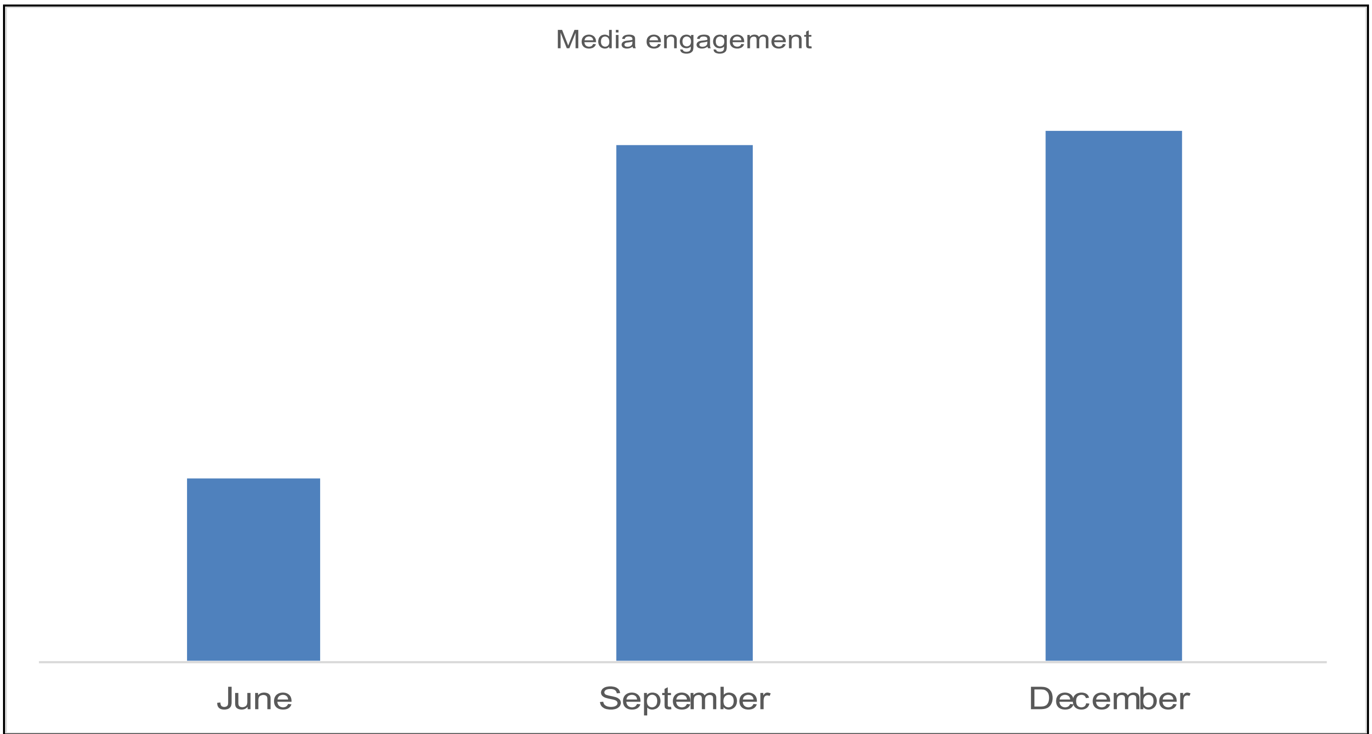
Source: Bank of Tanzania

Since the NFIF 3 launch in 2023, the Ministry of Finance (MOF) implemented the National Financial Education Programme (NFEP 2021/22–2025/26) by conducting the National Financial Services Weeks, Rural Financial Education Programme, and Access to Finance Project – Jenga Uwezo, Sabasaba and Nanenane exhibitions, and through social media platforms and films. Through the financial services weeks, 19,963 individuals were reached in Tanga, Arusha and Mbeya regions; 64,125 reached in 12 regions through the Rural Financial Education Programme; as well as 640 entrepreneurs and capacitated 50 local trainers through The Access to Finance: Jenga Uwezo project in Morogoro, Tanga, Lindi, and Mtwara.

Social Media Engagement

During the period under review, a digital financial literacy campaign was launched featuring a series of animation videos and short plays (igizo) designed to cover eleven essential financial aspects. The theme was in relation to responsible borrowing, where one animation video themed "Kopa kwa Malengo", and one accompanying short play themed "Elimu kuhusu Mikopo", were produced and shared through the Bank of Tanzania's official Instagram and YouTube platforms and influential digital media personalities, reaching over 1,669,385 beneficiaries.

Chart 4.4: Social Media Coverage



Source: Bank of Tanzania

4.3 Complaints Handling and Redress Mechanisms

In 2025, regulators overseeing banking, microfinance, insurance, capital markets, pensions, and payment services continued to strengthen the regulatory and institutional framework for financial consumer complaints handling mechanisms. Enhanced complaints handling mechanisms are important for building trust and confidence among financial services users. The efforts included the improved operationalization of complaint-handling units and automation of complaint resolution processes. The complaints resolution framework operated through a two-tier mechanism, the first Tier of complaint resolution by FSPs and second Tier by the regulators after consumers' escalation of complaints to the Regulator.

The banking services regulator received a total of 529 complaints out of which, 517 complaints (97.7 percent) were resolved, and 12 complaints (2.3 percent) remained at various stages of resolution, compared to the rate of 96.8 percent in 2024. The improved resolution performance reflects enhanced efficiency of complaints handling systems, supported by the establishment of dedicated complaints management units within banks and microfinance institutions, strengthened regulatory supervision, and automation of complaints tracking and resolution system -Sema na BOT system launched in 2025. All banks and financial institutions continued to have adequate complaint resolution mechanisms.

In microfinance sub-sector, progress was recorded in the establishment of internal complaints-handling mechanisms among licensed institutions. The mini survey of complaints resolution system in microfinance Tier 2 institutions revealed that, non-deposit taking microfinance institutions with handling mechanisms increasing to 453 in 2025 compared to 206 institutions in 2024. These improvements reflect growing compliance with consumer protection requirements and enhanced consumer redress processes. However, limited availability of data, including data on both traditional and digital lending; and complaints resolution constrained a comprehensive assessment of the sub-sector performance.

In 2025, insurance service providers resolved 65 complaints, compared to 57 complaints in 2024, reflecting an increase of 8 complaints (14.0 percent). This indicates continued improvement in the capacity of insurers to address customer grievances. However, the resolution rate declined slightly from 76.0 percent in 2024 to 73.9 percent in 2025, suggesting that although more complaints were handled, the proportion of resolved cases relative to those received decreased marginally. The trend further reflects the need to strengthen efficiency in resolving cases to further promote insurance users' confidence.

In the capital markets sub-sector, complaint-handling performance recorded an improvement in comparison to the position in the preceded year. The number of complaints received by the regulator in the subsector was 3 in 2025 compared to 7 complaints in 2024, and the complaint resolution rate was 71.4 percent, generally indicating an improved service delivery and reduced incidence of customer grievances. Out of the total complaints received, investment costs related complaints was minimal at one percent indicating that the average investment service fees and charges remained stable in the period.

To further enhance financial consumer protection in the financial sector, it remains imperative for financial sector regulators to enhance the complaints resolution monitoring systems at both FSPs and regulatory levels, and to implement programmes to monitor customers' concerns across both urban and rural areas.

4.4 Depositors Protection

Deposit insurance system promotes financial inclusion by strengthening depositors' confidence in financial institutions, thereby encouraging greater use of financial services, and providing assurance to depositors on deposits safety and security. It is run through the Deposit Insurance Board (DIB) working to protect depositors by managing the Deposit Insurance Fund; collecting premiums from member banks; compensating insured depositors in case of bank failure; and promoting financial literacy and public awareness to strengthen confidence.

As of the report cut-off date, 42 banks and financial institutions were members in the Deposit insurance in line with the Banking and Financial Institutions Act, 2006.The Deposit Insurance Fund (DIF) grew by 18.8 percent to TZS 1,591.30 billion compared to TZS 1,338.95 billion by the end of December 2024 mainly due to increased proceeds from investments and deposit insurance premiums. The maximum deposits insurance coverage amount remained to be TZS 7.5 million.

Moreover, the DIF recorded commended performance against the minimum target ratios set by the International Association of Deposit Insurers (IADI) and the East African Community (EAC), contributing to a strong and responsive deposit insurance framework. The ratio of fully insured deposit accounts to total number of insurable deposit accounts was 99.17 percent, above the International Association of Deposit Insurers (IADI) standard threshold of at least 90.0 percent.

Alongside the above, the ratio of Fund Size to Total Value of Deposits was 3.23 percent, above the EAC target of at least 3.00 percent; and the ratio of Fund Size to Total Value of Insured Deposits at 19.74 percent moving towards achieving the EAC target of 20 percent planned by December 2026; and the value of insured deposits to total insurable deposits was 16.39 percent, above the EAC target of 10 percent.

In July 2025, the Government of Tanzania transformed DIB into an the operationally independent entity from the Bank of Tanzania. The transformation aiming at broadening DIB's mandate to include a Loss Minimizer role and enhancing its operational independence, which will further expand its contribution to financial consumer protection. Following the transformation, DIB started to work on the initiative to extend deposits insurance coverage to the ultimate beneficiaries of MNO trust accounts.

CHAPTER FIVE

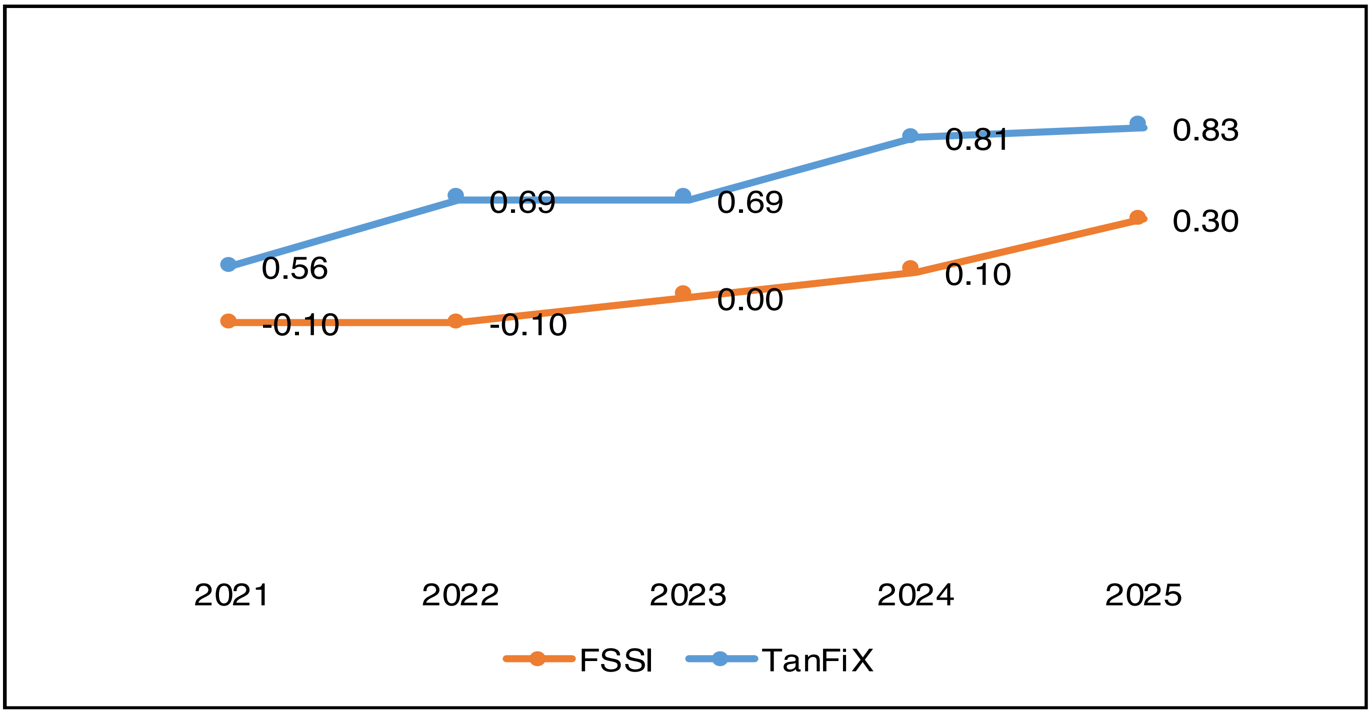
NEXUS OF FINANCIAL INCLUSION WITH FINANCIAL STABILITY AND MACROECONOMIC ENVIRONMENT

Financial inclusion is generally positive but context-dependent relationship with financial stability (Joudar, 2025), as it enhances system resilience through diversified funding sources and deeper financial markets, while requiring effective regulation to mitigate potential risks. In the broader macroeconomic environment, financial inclusion supports economic growth by expanding access to credit and financial services, although its impact on inflation remains mixed across contexts (Fu et al., 2025).

5.1 Financial Inclusion and Financial Sector Stability

In the Tanzanian context, the trend between the Tanzania Financial Inclusion Index (TanFiX) and the Financial System Stability Index (FSSI) over the period 2021-2025 indicates a generally positive and complementary movement, reflecting sustained progress in access to and usage of formal financial services. Over the same period, the FSSI improved, signaling enhanced resilience and robustness of the financial system (**Chart 5.1**). The gradual shift of the FSSI from negative to positive territory alongside the continuous rise in TanFiX suggests that expanding financial inclusion has not undermined financial stability. Instead, the parallel upward trends imply that deeper financial intermediation, broader deposit mobilization, and improved regulatory oversight have supported both inclusion and systemic stability, holding other factors constant.

Chart 5.1: Trend of Financial Inclusion and Financial Sector Stability Index

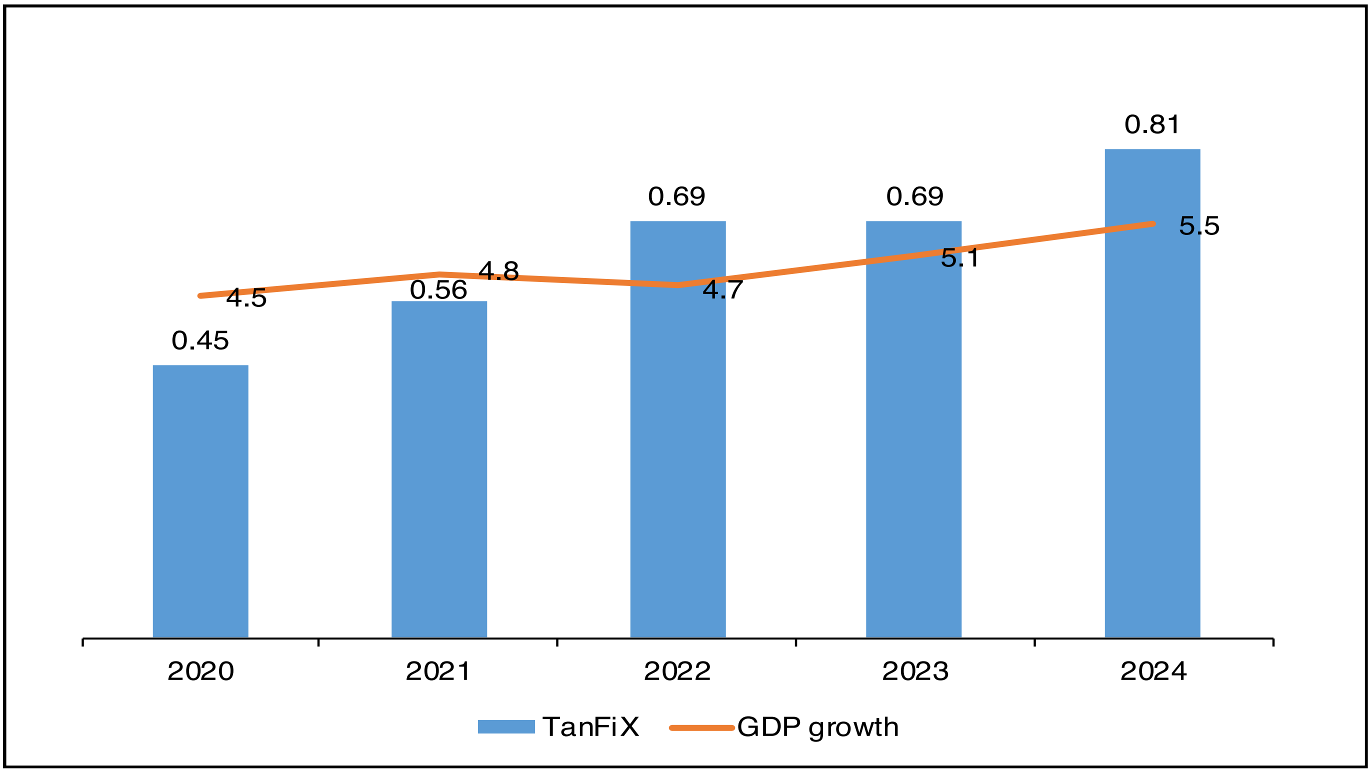


Source: Bank of Tanzania

5.2 Financial Inclusion and GDP

The trend of the past five years (2020-2024)[3] indicates a sustained improvement in financial inclusion alongside a gradual strengthening of economic growth. The TanFiX increased steadily, reflecting continuous expansion in access to and usage of formal financial services. Notably, the index rose significantly between 2020 and 2022, stabilized in 2023, and recorded further improvement in 2024, suggesting consolidation of earlier gains. Over the same period, GDP growth increased, despite a slight moderation in 2022 (**Chart 5.2**). The parallel upward movement of TanFiX and GDP growth, particularly the simultaneous acceleration observed in 2023 and 2024, suggests a positive association between financial inclusion and economic performance, under ceteris paribus.

Chart 5.2: Trend of Financial Inclusion and GDP



Source: Bank of Tanzania and NBS

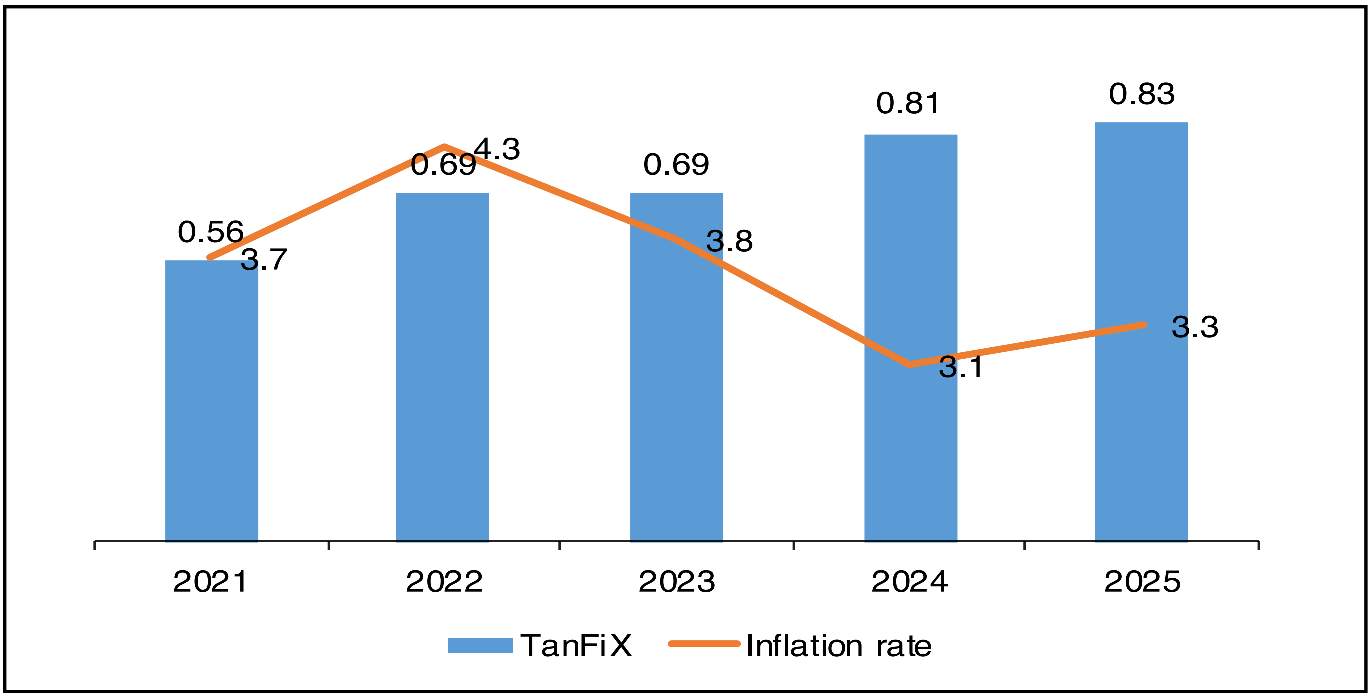
5.3 Financial Inclusion and Inflation

TanFiX exhibited a steady upward trend in the past five years, reflecting continued expansion in access to and usage of formal financial services. Over the same period, inflation remained relatively moderate, rising temporarily in 2022 before declining in 2024 and slightly increasing in 2025 (**Chart 5.3**). The concurrent improvement in financial inclusion alongside contained inflation suggests that the deepening of financial services did not generate inflationary pressures. Instead, the pattern indicates that enhanced financial intermediation, improved savings mobilization, and stronger monetary transmission mechanisms may have supported macroeconomic stability.

[3] 2025 GDP growth rate was yet to be published when this report was prepared.

Overall, the evidence points to a complementary relationship between financial inclusion and price stability in Tanzania during the review period.

Chart 5.3: Trend of Financial Inclusion and Inflation Rate

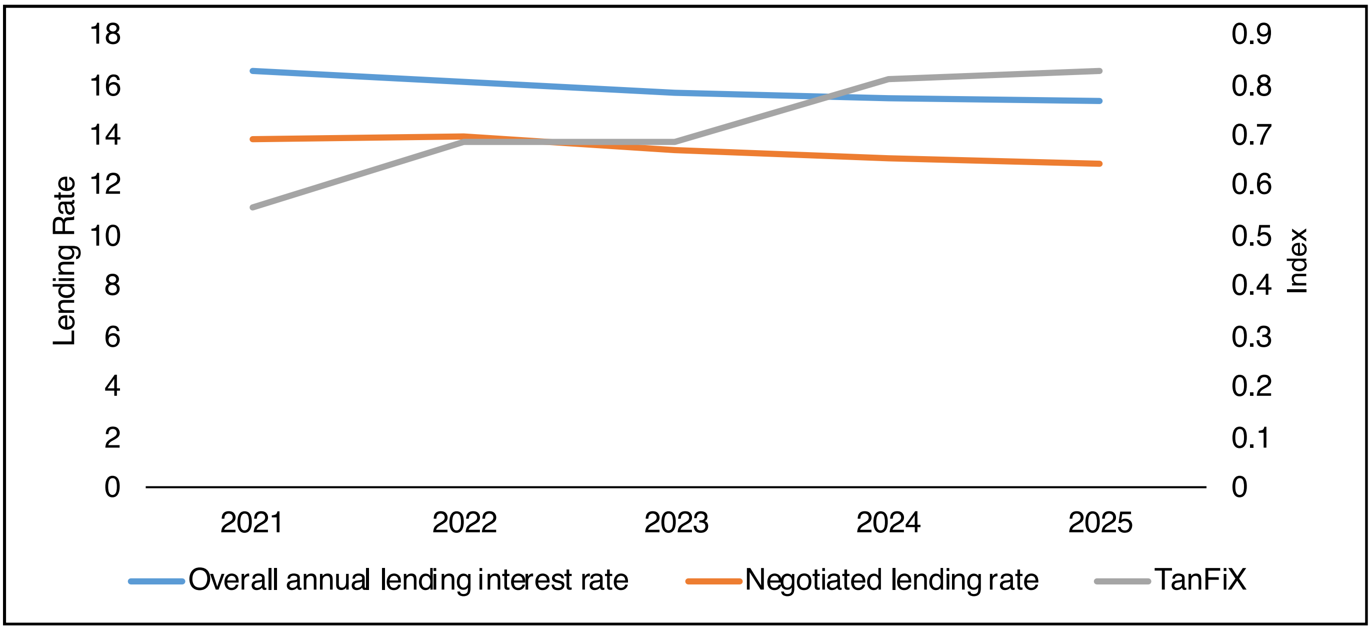


Source: Bank of Tanzania and NBS

5.4 Financial Inclusion and Lending Interest Rate

The trend for the period 2021–2025 shows a gradual decline in lending interest rates alongside a steady increase in financial inclusion. The overall annual lending interest rate decreased from about 16.6 percent in 2021 to approximately 15.4 percent in 2025, while the negotiated lending rate declined from around 13.8 percent to about 12.9 percent over the same period. This indicates a sustained reduction in borrowing costs. Meanwhile, the TanFiX rose consistently from 0.56 in 2021 to 0.83 in 2025, reflecting continued expansion in access to and usage of formal financial services. The simultaneous decline in lending rates and rise in TanFiX suggests a complementary relationship, where lower borrowing costs may have enhanced credit accessibility for households and businesses, including previously underserved segments, under ceteris paribus. Reduced lending rates likely improved the affordability of formal credit, thereby supporting broader participation in the financial system, alongside other structural and policy-driven factors.

Chart 5.4: Trend of Financial Inclusion and Lending Interest Rates

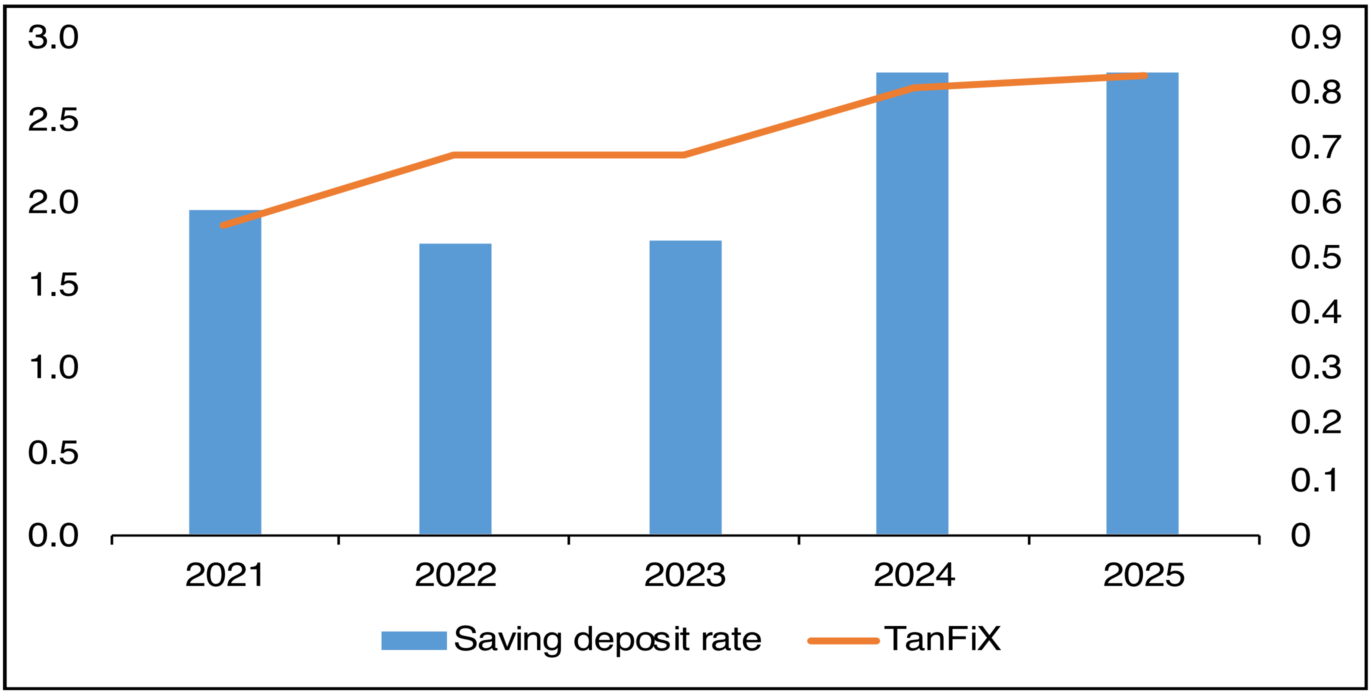


Source: Bank of Tanzania

5.5 Financial Inclusion and Savings Deposit Rate

The trend for the past five years (2021–2025) indicates some fluctuation in the savings deposit rate alongside a steady increase in financial inclusion. The savings deposit rate declined from approximately 2.3 percent in 2021 to 1.5 percent in 2022, before gradually increasing to about 1.7 percent in 2023, 2.4 percent in 2024, and further to 2.8 percent in 2025. Over the same period, the TanFiX rose consistently from 0.56 in 2021 to 0.83 in 2025 (**Chart 5.5**), reflecting sustained expansion in access to and usage of formal financial services. The initial decline in deposit rates may be associated with improved liquidity conditions and growing deposit volumes as inclusion deepened. The subsequent increase from 2023 onwards could be attributed to competitive deposit mobilization strategies by banks, including promotional campaigns aimed at attracting savings. Overall, the data suggest that while financial inclusion continued to improve steadily, savings deposit rates were influenced by both market dynamics and institutional strategies within the banking sector.

Chart 5.5: Trend of Financial Inclusion and Savings Deposit Rate

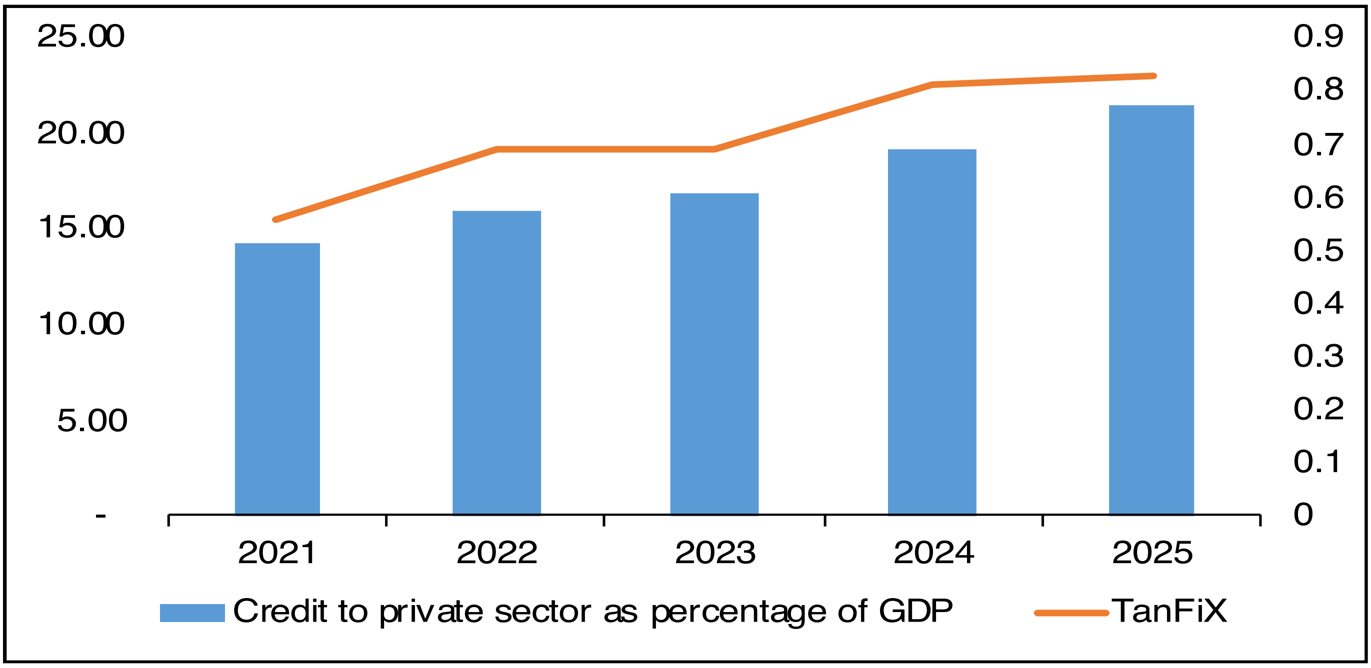


Source: Bank of Tanzania

5.6 Financial Inclusion and Financial Depth

Credit to the private sector as a percentage of GDP, a key indicator of financial depth, shows a consistent upward trend over the period 2021–2025. The ratio increased from approximately 14.0 percent in 2021 to about 21.5 percent in 2025, indicating a significant expansion of private sector lending and a deepening of the financial system. Over the same period, the TanFiX rose steadily from 0.56 in 2021 to 0.83 in 2025, reflecting continued improvements in access to and usage of formal financial services. The parallel upward movement of credit to the private sector and TanFiX suggests a complementary relationship between financial inclusion and financial depth. As more individuals and businesses access formal financial services, the demand for credit expands, contributing to increased private sector lending relative to GDP. This pattern indicates that broadening financial inclusion may be reinforcing the deepening of Tanzania's financial system and supporting greater financial intermediation in the economy.

Chart 5.6: Trend of Financial Inclusion and Financial Depth

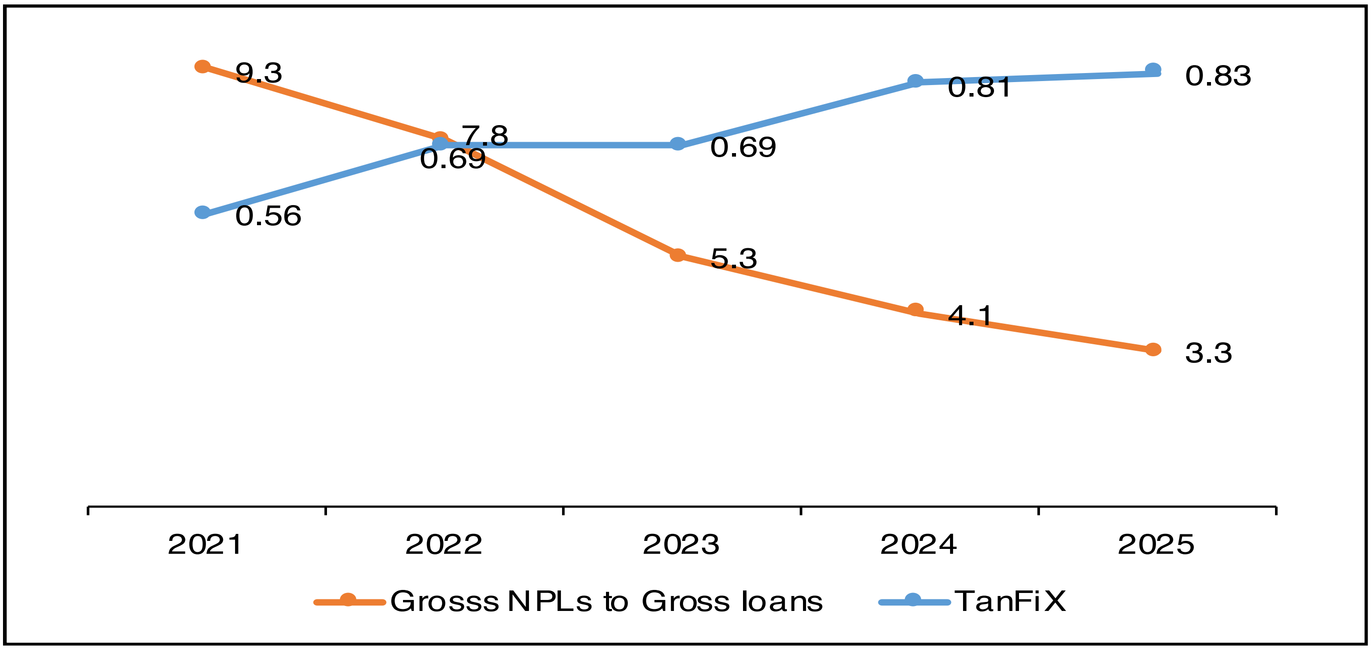


Source: Bank of Tanzania

5.7 Financial Inclusion and Non-Performing Loans

The ratio of gross non-performing loans (NPLs) to gross loans declined steadily (2021-2025), reflecting enhanced asset quality and reduced credit risk in the banking sector. Over the same period, the TanFiX increased, indicating significant progress in financial inclusion (**Chart 5.7**). The simultaneous improvement in these indicators suggests a negative relationship between financial inclusion and NPLs, where increased access to and usage of financial services may have contributed to better risk diversification, improved repayment capacity, and strengthened financial sector resilience.

Chart 5.7: Trend of Financial Inclusion and NPLs



Source: Bank of Tanzania

APPENDICES

Appendix 1: Geographical Distribution of Bank Branches

Regions	2019	2020	2021	2022	2023	2024	2025
Arusha	68	65	68	64	68	70	69
Coast	14	17	19	19	23	25	24
Dar es Salaam	290	284	282	278	273	277	277
Dodoma	41	41	46	48	47	48	49
Geita	19	20	20	20	21	22	25
Iringa	20	21	23	23	20	21	21
Kagera	27	28	29	28	29	30	31
Katavi	4	4	6	6	6	6	6
Kigoma	13	14	15	15	16	17	18
Kilimanjaro	46	48	49	49	51	51	46
Lindi	13	13	15	14	14	14	15
Manyara	19	22	22	20	22	22	22
Mara	24	22	23	23	27	29	28
Mbeya	46	45	40	42	42	44	42
Morogoro	40	42	43	42	44	45	46
Mtwara	21	21	24	26	23	24	25
Mwanza	67	67	71	70	69	72	71
Njombe	17	18	17	15	18	19	18
Rukwa	8	8	9	8	8	8	8
Ruvuma	18	17	15	17	17	17	16
Shinyanga	28	30	29	30	29	31	31
Simiyu	7	10	10	10	11	11	14
Singida	15	17	17	18	18	19	18
Songwe	13	13	14	14	14	14	13
Tabora	21	21	21	22	25	25	25
Tanga	27	29	28	32	34	33	32
Pemba	8	9	9	8	11	8	20
Unguja	23	23	26	26	31	25	39
Total	**957**	**969**	**990**	**987**	**1,011**	**1,027**	**1,049**

Source: BOT

Appendix 2.1: Geographical Distribution of ATMs

Region	2023	2024	2025
Arusha	135	155	157
Dar es Salaam	650	719	733
Dodoma	114	121	124
Geita	29	35	40
Iringa	36	39	41
Kagera	51	51	53
Katavi	11	12	11
Kigoma	31	31	30
Kilimanjaro	82	84	84
Lindi	25	26	26
Manyara	32	30	30
Mara	43	46	47
Mbeya	85	91	87
Morogoro	90	95	98
Mtwara	44	44	47
Mwanza	122	132	122
Njombe	26	26	26
Pemba North	2	5	5
Pemba South	6	12	14

Pwani (Coast)	54	57	56
Rukwa	16	16	16
Ruvuma	41	42	41
Shinyanga	45	48	50
Simiyu	14	15	15
Singida	29	28	30
Songwe	14	15	17
Tabora	39	40	41
Tanga	56	59	57
Unguja North	5	12	15
Unguja South	10	20	21
Urban West	44	68	75
Number of ATM's	**1,981**	**2,174**	**2,209**

Source: BOT

Appendix 3.1: Number of Point of Sales (POS)

Region	2023	2024	2025
Arusha	1,349	1,569	1,971
Dar es Salaam	2,697	3,026	3,704
Dodoma	300	278	364
Geita	73	83	99
Iringa	70	75	100
Kagera	59	63	70
Katavi	15	18	18
Kigoma	67	69	71
Kilimanjaro	495	475	600

Appendix 4: Financial Access Points

FINANCIAL ACCESS POINTS			
FINANCIAL SECTOR	**Dec-24**	**Dec-25**	**Growth (%)**
BANKING	**148,680**	**190,962**	**28.4**
Number of banks	42	42	0.0
Number of bank branches	1,028	1,033	0.5
Number of bank agents	145,430	187,672	29.0
Number of financial leasing companies	4	4	0.0
Number of mortgage finance institutions	2	2	0.0
Number of ATMs	2,174	2,209	1.6
MICROFINANCE	**62,480**	**78,800**	**26.1**
Number of Microfinances Tier 2 (Non-deposit taking)	2,588	2,938	13.5
Number of Microfinance Tier 3 (SACCOs)	966	1,016	5.2
Number of Microfinance Tier 4 (CMGs)	58,926	74,846	27.0
CAPITAL MARKETS	**388**	**435**	**12.1**
Number of investment advisors	25	26	4.0
Number of custodian of securities	9	10	11.1
Number of licensed bond dealers	8	8	0.0
Number of nominated advisors	4	3	-25.0
Number of fund managers	22	24	9.1
Number of listed companies in the capital markets	28	28	0.0
Number of licensed dealing members	21	21	0.0
Number of registered warehouses	246	282	14.6
Number of exchange markets	2	2	0.0
Number of Capital Market digital platforms	3	6	100.0
Number of collective investment schemes	20	25	25.0
INSURANCE	**2,398**	**2,770**	**15.5**
Number of Insurance Companies	36	37	2.8
Number of Insurance Brokers	137	149	8.8
Number of Insurance Agents	1,180	1,472	24.7
Number of Bancassurance Agents	34	35	2.9
Number of Bancassurance Agent Networks	692	730	5.5
Number of Insurers Branch/Sales Offices	303	329	8.6
Number of Insurance Digital Platforms	16	18	12.5
SOCIAL SECURITY (NSSF, PSSSF, WCF, ZSSF)	**96**	**116**	**20.8**
Number of mandatory (compulsory) pension schemes	4	4	0.0
Number of regional offices (NSSF, PSSSF, WCF, ZSSF)	71	71	0.0
Number of digital platforms in Social Security Services (NSSF, PSSSF, WCF, ZSSF)	11	31	181.8
Number of supplementary (voluntary) pension scheme (NSSF, PSSSF, WCF, ZSSF)	10	10	0.0
NON-BANK PAYMENT ACCESS POINTS	**1,483,882**	**1,994,037**	**34.4**
Number of registered mobile money agents (Million)	1,474,227	1,982,234	34.5
Merchant point of sales (POS)	9,655	11,803	22.2
TOTAL FINANCIAL ACCESS POINTS	**1,697,924**	**2,267,120**	**33.5**

Source: BOT, CMSA, TIRA, PMO-LYED, ZSSF and MOF-Zanzibar

Appendix 5: TMX Volume and Prices

TMX ONLINE COMMODITY TRADING DATA (2019-2025)					
S/N	**COMMODITY**	**REGIONS COVERED**	**VOLUME TRADED (KGS)**	**HIGH PRICE (TZS/Kg)**	**LOW PRICE (TZS/Kg)**
2019					
1	Sesame Seeds (Ufuta)	Dodoma, Manyara	519,891	3,195	2,745
SUB-TOTAL			**519,891**		
2020					
2	Green Grams (Choroko)	Mwanza, Shinyanga, Tabora, Singida	1,124,453	1,531	1,120
3	Sesame Seeds (Ufuta)	Mtwara, Pwani, Dodoma, Manyara, Morogoro, Katavi, Singida	20,068,265	2,420	1,641
4	Chickpeas (Dengu)	Shinyanga	104,000	1,180	1,145
5	Raw Cashew nuts (Korosho) - 2020/2021	Mtwara, Lindi, Ruvuma, Pwani	19,867,811	2,698	1,458
SUB-TOTAL			**41,164,529**		
2021					
1	Green Grams (Choroko)	Mwanza, Shinyanga, Tabora, Simiyu, Singida	14,112,074	1,809	1,306

2	Sesame Seeds (Ufuta)	Songwe, Manyara	310,873	2,529	2,246
3	Cocoa (Kakao)	Morogoro	260,120	5,020	4,201
SUB-TOTAL			**14,683,067**		
2022					
1	Sesame Seeds (Ufuta)	Songwe	136,650	3,333	3,154
2	Cocoa (Kakao)	Morogoro	877,450	4,950	3,725
3	Coffee - Arabica	Kagera	1,037,190	4,000	3,001
4	Coffee - Arabica Clean	Kagera		4,005	4,005
5	Coffee - Robusta	Kagera	48,684,000	2,400	1,730
6	Coffee - Robusta Certified	Kagera		2,225	1,752
7	Coffee - Robusta Clean	Kagera		5,045	3,305
SUB-TOTAL			**50,735,290**		
2023					
1	Cocoa (Kakao)	Morogoro	1,116,220	10,400	4,405
2	Sesame Seeds (Ufuta)	Morogoro	1,134,903	4,172	3,403

3	Pigeon peas (Mbaazi)	Morogoro	928,589	2,233	2,033
4	Coffee - Arabica	Kagera	870,218	3,250	2,505
5	Coffee - Robusta	Kagera	29,169,892	3,425	1,855
6	Tea (Chai)	Njombe, Iringa, Tanga, Mbeya	92,912	$ 0.99	$ 0.67
SUB-TOTAL			**33,312,734**		
2024					
1	Tea (Chai)	Njombe, Iringa, Tanga, Mbeya	629,642	$ 1.01	$ 0.52
2	Cocoa (Kakao)	Morogoro, Mbeya	9,096,727	29,595	10,190
3	Green Grams (Choroko)	Mwanza	104,557	1,170	1,060
4	Sesame Seeds (Ufuta)	Songwe, Ruvuma, Mtwara, Lindi, Pwani, Morogoro	145,886,612	4,850	2,222
5	Soya Beans	Ruvuma	1,204,201	1,580	1,347.80
6	Coffee	Kagera	34,718,288	12,010	3,510
7	Pigeon peas	Singida, Manyara, Morogoro, Mtwara, Ruvuma, Lindi, Dodoma, Pwani, Tabora	100,082,095	2,236	1,300
8	Chickpeas	Singida, Manyara, Dodoma, Geita	21,508,219	2,100	1,520

9	Cashew Nut	Mtwara, Lindi, Ruvuma , Pwani, Morogoro	406,432,559	4,195	1,810
10	Gemstones	Manyara	176.26	1,277,404,247	210,000
SUB-TOTAL			**719,663,075**		
2025					
1	Cashew Nut	Mtwara, Lindi, Ruvuma, Pwani, Singida, Tanga, Morogoro	435,237,488	3,520	1,110
2	Cocoa	Mbeya, Morogoro	15,049,170	23,500	9,540
3	Tea	Njombe, Iringa, Tanga, Mbeya	329,460	$1.60	$0.73
4	Green Grams	Simiyu, Mwanza, Shinyanga, Tabora, Mtwara, Singida, Mara, Lindi	23,966,009	1,410	1,300
5	Gemstones	Arusha, Manyara, Dodoma, Morogoro	101		

6	Sesame Seeds	Lindi, Pwani, Morogoro, Mtwara, Dodoma, Ruvuma, Songwe, Katavi, Mbeya, Singida, Manyara, Tanga, Iringa, Kigoma, Rukwa	220,753,600	3,200	2,740
7	Coffee - Robusta	Kagera	18,103,407	5,530	3,510
	Coffee - Arabica		453,876	5,100	3,510
	Coffee - Robusta Certified		6,446,692	5,520	3,510
	Coffee - Arabica Certified		110,846	5,315	4,010
	Coffee - Robusta Clean Certified		2,140,600	11,835	9,000
	Coffee - Arabica Clean Certified		72,120	11,780	9,000
	Coffee - Robusta Clean		84,079	8,210	8,210
8	Pigeon Peas	Mtwara, Lindi, Ruvuma, Manyara, Morogoro, Simiyu, Dodoma, Arusha, Tanga, Kigoma, Rukwa, Singida, Pwani, Katavi, Mbeya, Mara	270,739,556	1,350	570

9	Chick Peas	Singida, Mwanza, Shinyanga, Manyara, Simiyu, Mara, Geita, Dodoma, Tanga, Arusha, Tabora, Ruvuma	131,424,481	1,430	760
10	Soy Beans	Ruvuma	1,195,739	1,300	1,040
SUB-TOTAL			**1,126,107,224**		

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