



TANZANIA INVESTMENT CENTRE

QUARTERLY BULLETIN

APRIL TO JUNE 2024



FROM EXECUTIVE DIRECTOR'S DESK

I am delighted to present the latest edition of our Quarterly Investment Bulletin for April to June, 2024. This quarter has been particularly significant, marked by remarkable achievements in our investment promotion and facilitation efforts.

A highlight of this quarter is TIC's prestigious win at the African Award 2024, recognized for its exceptional contribution to fostering investment across Africa. This award was presented at the Annual Investment Meeting (AIM) 2024 in Abu Dhabi in May, underlining Tanzania's growing reputation as a leading investment hub in East Africa. This achievement aligns with our broader economic goals of attaining middle-income status and sustainable growth, a vision championed by Her Excellency Dr. Samia Suluhu Hassan, the President of the United Republic of Tanzania.

From April to June 2024, TIC registered 198 investment projects with a total value of US\$ 1,619.45 million, reflecting a remarkable 53.49% increase in the number of approved projects compared to the same period last year. We are particularly proud of the significant attraction of both Domestic and Foreign Direct Investments (DI and FDI), which have boosted investor confidence. FDIs accounted for a substantial share, representing 136.35% or US\$ 938.32 million compared to the same quarter in 2023. Domestic Investments (DIs) comprised 11.75% of the total approved investments, amounting to US\$ 681.48 million. The ongoing National Investment Promotion Campaign and Roadshows in targeted countries have played a crucial role in attracting both foreign and domestic capital.

To enhance our services, we have added two new representatives (Ministry of Agriculture and the Mining Commission) to the One Stop Facilitation Centre, bringing the total to 14 MDAs at TIC. This expansion ensures that investors receive seamless support from the moment they choose to invest in Tanzania. Additionally, the grand opening of our premier lounge marks a significant milestone in

providing equal service to all investors, with a particular focus on catering to the needs of strategic and special strategic investors who bring substantial capital into the country. Investors will also have access to on-site financial services, including the ability to open new bank accounts with Azania Bank.

In a strategic move to boost agricultural productivity and economic growth in the region, TIC has signed a \$576 million (approximately TZS 1.5 trillion) agreement with three prospective investors to develop the Mkulazi Agriculture Investment City in the Morogoro Region. This project will focus on sugarcane cultivation, efficient sugar manufacturing, and mixed crop farming, including sugar beets and soyabean, each covering 10,000 hectares.

We continue to prioritize addressing domestic challenges, expanding investment opportunities, and encouraging local entrepreneurs to leverage available incentives. By showcasing Tanzania's immense potential for empowering startups, as well as opportunities in horticulture, luxury tourism, and assembly plants to both domestic and international markets, we reaffirm that Tanzania stands as a premier destination for investment.

I wish you a successful journey in your investment endeavors and encourage you to explore the valuable insights in this edition of our Quarterly Investment Bulletin. These insights aim to both inform and inspire, highlighting the vast potential Tanzania offers to investors, both domestic and international. Together, we are shaping the future of investment in Tanzania, and I look forward to the journey ahead.



Gilead Teri
Executive Director
Tanzania Investment Centre

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LIST OF ABBREVIATIONS AND ACRONYMS

AFCON	African Cup of Nations
AIM	Annual Investment Meeting
BRELA	Business Registration and Licensing Agency
CCPIT	China Council for Promotion of International Trade
CEOs	Chief Executive Officers
CTI	Confederation of Tanzania Industries
DIs	Domestic Investments
DSE	Dar es Salaam Stock Exchange
EAC	East African Countries
EPZA	Export Processing Zones Authority
EPZs	Export Processing Zones
FCC	Fair Competition Commission
FDI	Foreign Direct Investments
GDIZ	Glo-Djigbe Industrial Zone
H. E	Her Excellency
ICC	Investment Call Centre
ICT	Information and Communication Technology
IFC	International Finance Corporation
IPA	Investment Promotion Agency
JCIF	Jordan Capital Investment Fund
JNICC	Julius Nyerere International Convention Centre
JV	Joint Venture
LGA	Local Government Authorities
MDAs	Ministries, Departments, and Agencies
MDEC	Malaysia Digital Economy Corporation
MPPDs	Ministerial Public-Private Dialogues
MSD	Medical Stores Department
NEEC	National Economic Empowerment Council
NEMC	National Environmental Management Council
NIDA	National Identification Authority
OSFC	One-Stop-Facilitation Centre

OSHA	Occupational Safety and Health Authority
OTR	Office of the Treasury Registrar
PPP	Public- Private Partnerships
PPPC	Public Private Partnership Centre
Q4	Fourth Quarter
SEZS	Special Economic Zones
SGR	Standard Gauge Railway
SSIS	Special Strategic Investor Status
STAMICO	State Mining Corporation
TAHILISO	Tanzania Higher Learning Institutions Students Organization
TANESCO	Tanzania Electric Supply Company Limited
TATO	Tanzania Association of Tour Operators
TBS	Tanzania Bureau of Standards
TCCIA	Tanzania Chamber of Commerce, Industry and Agriculture
TIC	Tanzania Investment Centre
TIN	Tax Identification Number
TMDA	Tanzania Medicines and Medical Devices Authority
TNBC	Tanzania National Business Council
TPA	Tanzania Ports Authority
TPSF	Tanzania Private Sector Foundation
TRA	Tanzania Revenue Authority
TSA	Tanzania Startup Association
TTCL	Tanzania Telecommunications Company Ltd
UAE	United Arab Emirates
URT	United Republic of Tanzania
USD	United States Dollar
UWAJATA	Umoja wa Wajasiriamali Tanzania
VC	Venture Capital



ACKNOWLEDGEMENT

The Quarterly Investment Bulletin continues the series of investment reports published quarterly by the Tanzania Investment Centre (TIC). This 8th edition features contributions from stakeholders, including Ministries, Departments, and Agencies (MDAs) as well as the Private Sector.

Grateful acknowledgment is extended to Mr. Gilead Teri, Executive Director of the Tanzania Investment Centre, for the indispensable professional guidance he provided throughout the preparation of this edition. Mr. Revocatus Rasheli, the Director of Research, Planning, Information Systems, and Monitoring & Evaluation for his invaluable assistance with techniques enhancing the document. Furthermore, the expertise generously offered by Ms. Anna Lyimo - Research and Planning Manager, Ms. Lilian Shembilu, Mr. Gasper Tembo, Mr.

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Lastly, while the editorial team disclaims responsibility for any contextual or editorial errors, we warmly welcome stakeholder feedback on this Bulletin's content for further consideration. Please direct all comments or inquiries to Ms. Anna Lyimo (anna.lyimo@tic.go.tz) and Mr. Revocatus Rasheli (revocatus.rasheli@tic.go.tz)

We hope you find this edition of the Quarterly Investment Bulletin enjoyable and informative!

SECTION ONE

ExD'S OPEN LETTER TO ALL CEOs

Tanzania is a home of investment opportunities and the best investment destination in East and Central Africa and it is looking to be the best investment destination in Africa by 2028. This vision is driven by various deliberate efforts and factors pursued by the government of Tanzania. As the country is looking to reach this milestone, along the way, the country is striding at a good pace to make sure this vision is possible by fulfilling the potential that the country has in investment and business opportunities.

In this progress, it is my pleasure to let you know that you are part of this great story, and as of now, there is no better time to expand your business than this time, I would like you not to miss this great chance of benefiting from various policies, strategies and the efforts that this country is implementing.

As I pursue you to expand your investment in Tanzania, below are the top ten factors that you should know that will drive you as a CEO to expand your business and investment in Tanzania: -

National Leadership - a top leader of the country is the one who defines and demonstrates the direction of the country, H.E Dr. Samia Suluhu Hassan, president of the United Republic of Tanzania has clearly shown the direction of the country in promoting, encouraging, and facilitating investment and business environment in the country through the policies and strategies that define this vision. Recognizing the power of the private sector has been the key to this vision, through her leadership, Dr. Samia Suluhu Hassan has appointed the CEOs from the private sector to lead the public institutions to bring the business mindset to the state-owned parastatal institutions to improve efficiency and effectiveness.

This has been a huge step in making sure that the investment and business challenges that are often encountered in

the private sector are resolved. This is because the private sector knows what buttons to click as a way of resolving and removing those challenges. This strategy has proved by far to be successful as we see the noteworthy transformation in the operations of government organizations to be business-oriented institutions and as a result to bring efficiency and effectiveness.

The state-owned institutions such as TANESCO, TTCL, TPA, MSD, TIC, and OTR just to mention a few, have shown great success in their operations through this strategy. Dear CEOs of private companies, this is your time to enjoy the benefits brought by your fellow business-oriented leaders.

Business environment reforms - Recently, between March 2021 and December 2023, Tanzania undertook unprecedented



reforms. It amended the Mining Act, and Arbitration Act and overhauled its investment code. In these, it opened up its critical mineral sector to negotiations with the private sector, allowed international arbitration, and cemented policies and incentives predictability respectively. Further reforms came by amending the PPP Act to allow public parastatals to partner with private capital; and elevated the investment portfolio to the President's office while tasking the new Investment ministry to lead business environment reforms. These are just a few reforms that define the readiness of the government to take investment-related matters to the next level, please be part of it.

The East African Community market growth - Tanzania is part of the East Africa Community, this gives the market opportunity for the products and services produced in Tanzania to be sold within the region, and so, if you produce in Tanzania you can sell to over 7 countries with over 450 million people. It's high time for you to expand your business and investment in Tanzania, It will give you an assured market for your products or services within the country and benefit from regional trade agreements such as the East African Customs Management Act that gives relief to sell the products within the EAC member countries as well as the importation of inputs for production.

Basic structure - Tanzania has the favorable fundamentals of the country's economy, it has the lowest inflation rate, and strong GDP growth as the World Bank and Fitch Ratings project that the country's GDP growth to be 5.6% and 5.5% respectively in 2024. It has lowest debts within the EAC region, and currently,

Tanzania has been upgraded in the Moody's test in sovereign credit rating whereby the test has shown the upgrade of the country from B2 to B1, which reflects Tanzania's track record of economic resilience throughout multiple external shocks in recent years, providing confidence in its shock absorption capacity going forward. These fundamentals have placed Tanzania as the best investment destination in East and Central Africa in the next two years as per the KPMG survey of 2023.

Utilities- Tanzania offers the best utilities cost in the East Africa region, the cost of water, electricity, and telephone data are relatively low in Tanzania compared to other countries in EAC. Currently, Tanzania's power cost is the second lowest in EAC after Rwanda. However, as a part of the country's deliberate efforts to lower these costs, the country is implementing strategic and historical projects (Mwl. Nyerere Hydro electrical Power project) which is expected to produce over 2,115 Megawatts, which will further lower the cost of electricity in the country, and selling the excess to the near countries. This will further lower the cost of investment in the country and assure the reliable availability of power as an essential factor in investment. All these factors give you as a CEO, unlimited reasons to expand your investment and business in Tanzania as the country has the potential and bright future in investment parameters.

Regular dialogues/consultations between private and public sectors- Tanzania has positioned itself as one of the best countries with strong systems to have dialogues between the private and public sectors to discuss the challenges and the

way forward from the district level to the national level. Government and investors/businessmen have the avenue of discussion through district business councils, regional business councils, Ministerial Public-Private Dialogues (MPPDs), and the Tanzania National Business Council (TNBC) which is chaired by H. E. Samia Suluhu Hassan, the President of the United Republic of Tanzania. Furthermore, investors through their umbrellas such as TATO, TAHA, TCCIA, CTI, and TPSF can influence policies and strategies of the government in simplifying the investment and business environment in the country through joint consultations and dialogues. As a CEO, take this as your important relief and reliable factor to expand your business in Tanzania as your investment is far secure in Tanzania now more than ever.

Facilitation by TIC - The Tanzania Investment Centre (TIC) acts as a bridge between the investors and the government. The Centre offers various services to investors, and as far as the expansion of investments is concerned, the new Investment Act No. 10 of 2022 gives fiscal incentives to the expansion and rehabilitation projects that were not given in the previous Act. Today, expansion and rehabilitation projects can enjoy import duty-free for capital goods such as machines and plants, while the deemed capital good can access the import duty relief by 75% while enjoying non-fiscal incentives (facilitation services under the One Stop Facilitation Centre throughout the lifetime of the project). This is an opportunity not to miss for you as CEO to expand your investments in Tanzania.

Increasing competition as a result of new

incomings - TIC has registered 293, 526, and 409 projects in 2022, 2023, and the first half of 2024 respectively. This is a sign of the increasing number of new projects coming into the country, as a result, this will lead to increasing competition. From a business point of view, competition is among the factors that improve an individual firm's effectiveness in the industry and as a result, lead to the benefit. This is high time for you CEOs to benefit from this competition, yes it will need the proper strategies but it will improve your effectiveness and enjoy the benefits of the competition.

Increasingly becoming a logistic hub for the region - Tanzania is strategically

geographically located, as it serves six landlocked countries within the region through Dar es Salaam Port, it has international airports that support the connection of Tanzania with the rest of the world. Internally, Tanzania is among the few countries in Africa where all regions have been connected with tarmac roads, available Tanzania - Zambia Railway, and the Standard Gauge Railway's (SGR) construction in progress that is at 98% to completion target from Dar es Salaam to Morogoro and 96% target to Dodoma.

The railway are in currently in testing phase. These logistic infrastructures are supporting the positioning of Tanzania as the logistic hub for the region. Investors can take advantage of this factor to expand investments certainly knowing it will favor them in every aspect such as the importation of raw materials and exportation of the final and semifinal products within and outside the country.

With the above key factors, Tanzania as a



country ticks all the boxes for CEOs to decide on expanding their investment and business in Tanzania. It is because the country is implementing policies and strategies that provide a favorable investment environment and business climate to flourish, that it's high time to join hands and take advantage of these reforms and policies to expand your

businesses. Tanzania is ready and TIC is ready to take care of your investment and give a platform for you to flourish even beyond the expectations, all you need is just to register your expansion project, and TIC will do the needful for you to succeed.

Invest in Tanzania, a home of opportunities!

SECTION TWO

GLOBAL & REGIONAL TRENDS

TIC wins the prestigious African Award 2024

The Tanzania Investment Centre (TIC) has been commended for its outstanding work in fostering investment throughout Africa, earning recognition at the Annual Investment Meeting (AIM) 2024 in Abu Dhabi on May 8th, 2024. Dr Tausi Kida, the Permanent Secretary in the President's Office - Planning and Investment, accepted the esteemed award on behalf of TIC.

This recognition highlights Tanzania's rising status as a premier investment destination in East Africa.

Dr. Kida emphasized that the award reflects the government's commitment to improving the business environment and increasing investor confidence, reinforcing their dedication to attracting investment for job creation and economic growth.

"This award boosts confidence among investors, and as the government, particularly the President's Office responsible for Planning and Investment, we will continue to attract investment to create jobs and promote economic growth," she mentioned during her interview with media after receiving the award.

In his Press Statement, Mr. Gilead Teri, TIC's Executive Director, highlighted key initiatives such as sector-specific

incentives and enhanced stakeholder engagement, which have contributed to Tanzania's status as a competitive global investment destination.

"The recognition signifies Tanzania's emergence as a leading investment hub in East Africa, aligning with broader economic goals aimed at achieving middle-income status and sustainable growth". Said Teri.

Moreover, the statement indicates that the recognition comes after TIC outperformed various investment institutions by demonstrating positive growth in project registrations, investment value, and the number of jobs created.

According to the data provided, there has been a notable surge in projects registered by TIC, soaring from 293 in January 2022 to 526 during a comparable period in 2023. This increase amounts to a substantial 79.5% increase.

Another segment states that the investment value facilitated by TIC surged from \$4.547.70 billion to \$5.720 billion between January 1, 2023, and December 31, 2023, marking a notable 25.8% increase.

During the period spanning from January 1, 2023, to December 31, 2023, the number of jobs generated via TIC saw a substantial rise from 40,889 to 137,010, compared to the corresponding period in 2022, marking an impressive 235.1% increase.

As per the statement, various global institutions have vied for the title of “best investment institution” and other investment accolades since 2013.

The award serves as recognition for the wealth of outstanding Foreign Direct Investment (FDI) projects drawn in by each region of the world through the efforts of the Investment Promotion Agency (IPA) in the respective year.



The President's Office Planning and Investment Permanent Secretary, Dr Tausi Kida (holding the award), TIC investment officer Juma Nzima (second right), and other Tanzanians participating in the AIM at the Abu Dhabi conference in the United Arab Emirates (UAE) are pictured after receiving an award.

SECTION THREE

UPDATES ON REFORMS

TIC Unveils Exclusive Lounge for Investors!

The Tanzania Investment Centre (TIC) has inaugurated a premium lounge to facilitate seamless company registration for prominent investors, effectively eliminating bureaucratic hurdles.

Speaking at the launch in Dar es Salaam on Saturday 4th May 2024, Prof Kitila Mkumbo, Minister of State in the President's Office - Planning and Investment, said the Centre will be a one-stop shop where investors can receive all the services they need upon entry into the country.

“We have launched this lounge to allow investors to undertake all the necessary procedures within a short time. Here they will find agents from the Tanzania Revenue Authority, Business Registration and Licensing Agency, and legal advisors to help them register their companies with full consideration of Tanzania’s laws. Investors will leave the Centre with registration documents,” he said.

Prof. Mkumbo said the lounge will also serve as a center of attraction for more investors to come to Tanzania, adding that registration services that take a shorter time to complete are among the key traits that investors observe.

“The premier lounge is created to serve all investors equally. However, it is designed to meet the needs of strategic investors and special strategic investors who have come with big capital to inject into projects in the country. Investors will also have access to financial services here

when they need to and can even open new bank accounts with Azania Bank,” he said.

Prof. Mkumbo said fast services for investors who have come to Tanzania to invest means they can quickly inject their money into projects and create employment opportunities for Tanzanians.

“This initiative is part of the implementation of the government’s directive to ensure we attract more investors in the country through TIC. I am positive this will work out well,” he said.

Halima Semhunge, Azania Bank’s Corporate Relations Manager, said the launch was part of the bank’s implementation of its collaboration with TIC to bolster investments in the country.



Hon. Prof. Kitila Mkumbo, Minister of State, President's Office - Planning and Investment, cutting the ribbon to mark the inauguration of the Premium Lounge.



A group photo during the inauguration of the Premium Lounge.

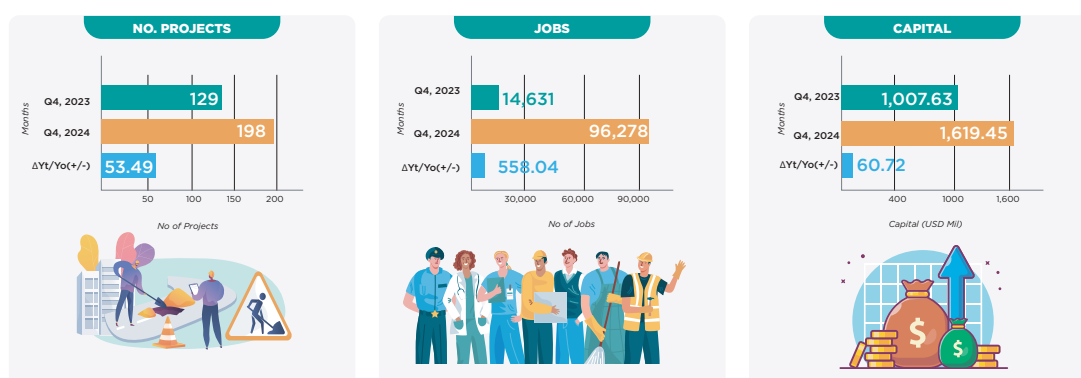
SECTION FOUR

INVESTMENT PERFORMANCE

The Tanzania Investment Centre (TIC) reports a marked improvement in the quality of investment projects, capital, and job creation. In the fourth quarter of 2024 (April to June), TIC registered 198 investment projects, with a total value of US\$ 1,619.45 million. These projects are expected to generate 96,278 new job opportunities.

This represents a remarkable increase of 53.49% in the number of approved registered projects compared to the same period the previous year, where TIC only registered 129 projects worth US\$ 1,007.63 million that were expected to generate 14,631 new jobs. Additionally, there has been an increase of 60.72% in capital and 558.04% in jobs created, as shown in Figure 4.1.

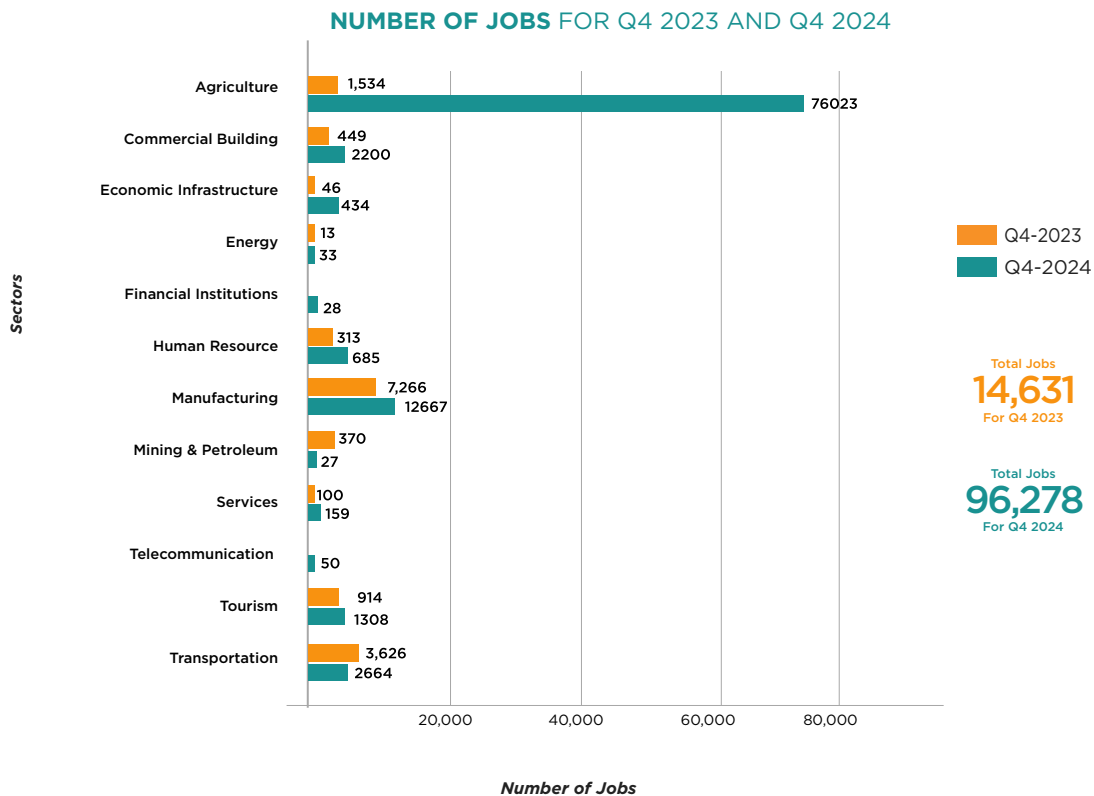
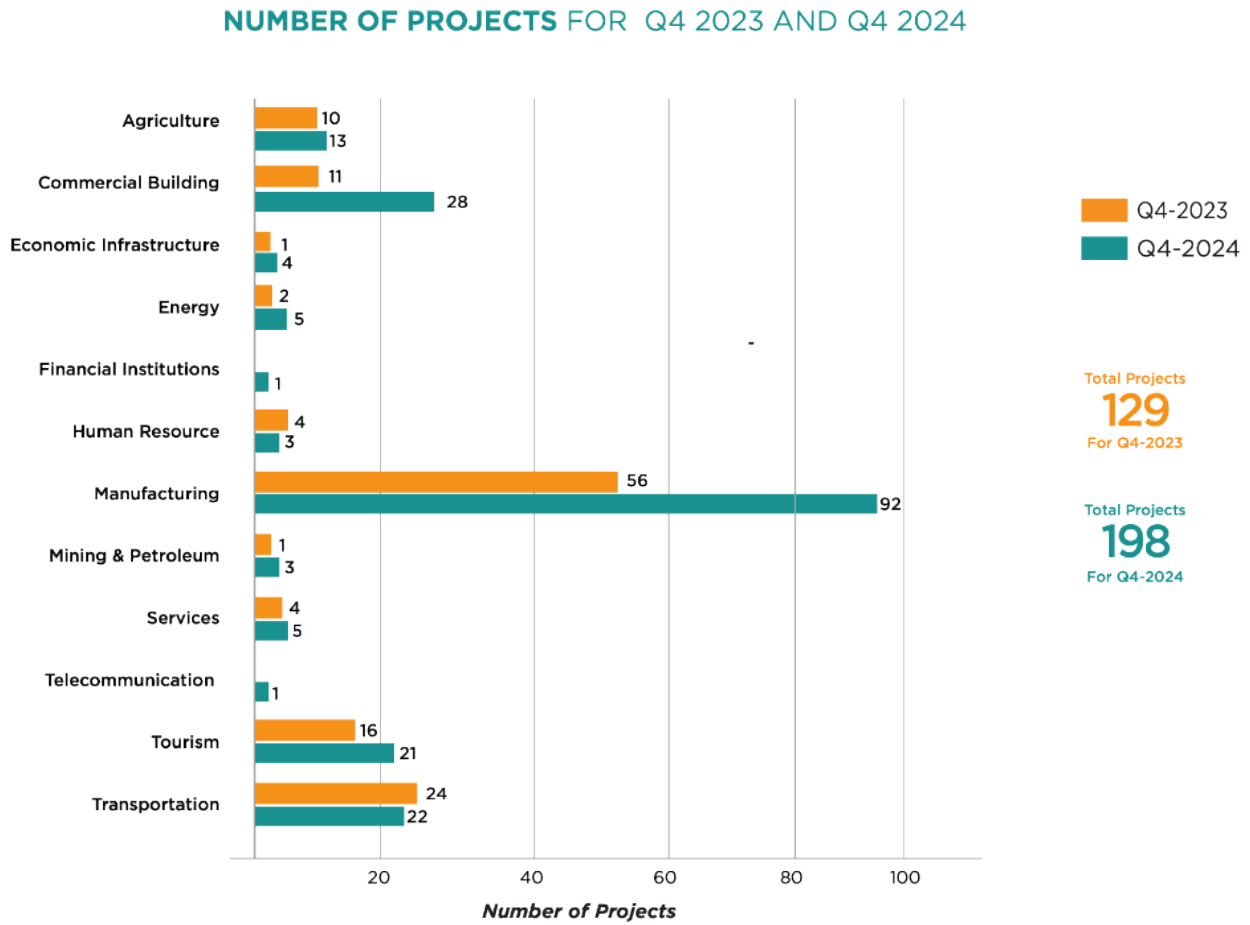
Figure 4. 1: Trends on investments, capital and jobs

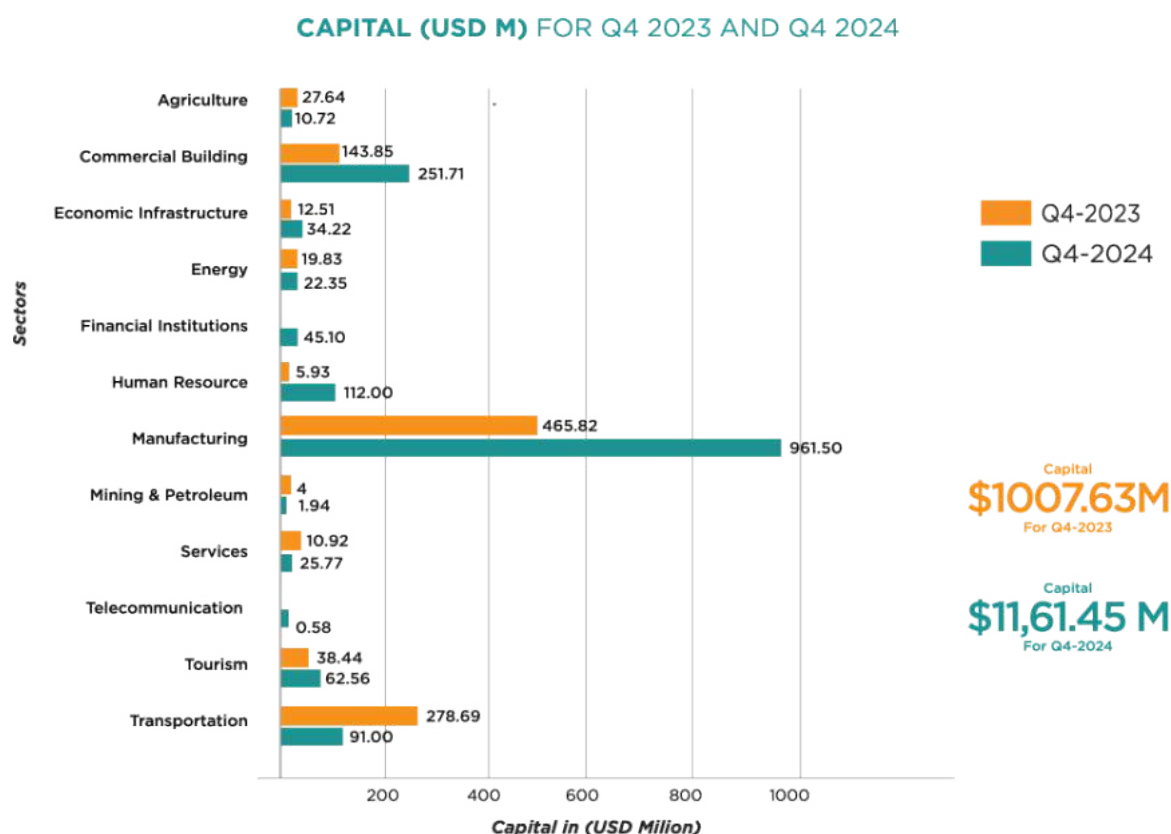


4.1. TIC Registered Investments by Sector

In the fourth quarter, there was a notable increase in the number of registered projects and job opportunities and capital. The manufacturing sector also performed very well, with an estimated capital of US\$ 636.84 million dollars, followed by the Commercial building, Human resources, Transportation and Tourism sectors, as shown in Figure 4.2.

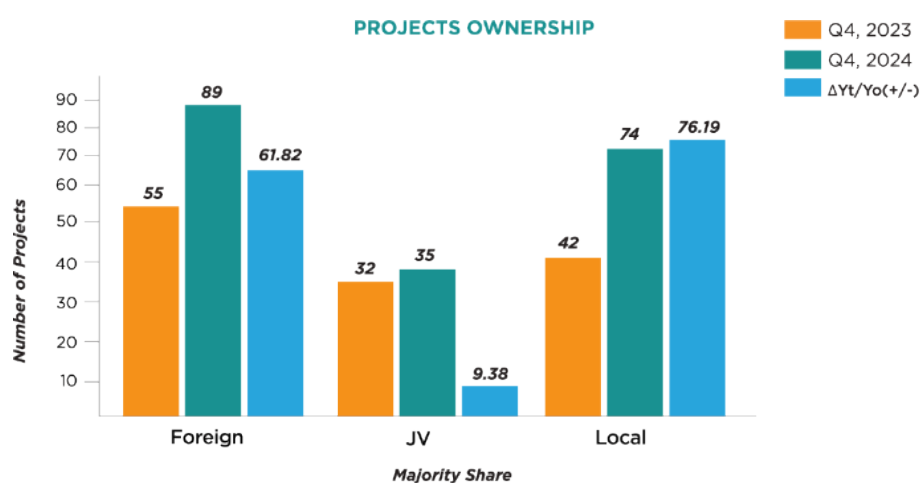
Figure 4. 2: Summary of investments by Sector





In fourth quarter, the ownership of projects has increased for both foreign, joint venture (JV), and local entities. The number of projects owned by foreign entities has risen to 89, compared to 55 registered in the same period last year. In terms of JV ownership, the number of projects has risen to 35 compared to 32 in the same previous quarter. Meanwhile, local entities have increased their ownership by 76.19% and this shows the positive outcome of the on-going National promotional campaign all over the country as shown in Figure 4.3.

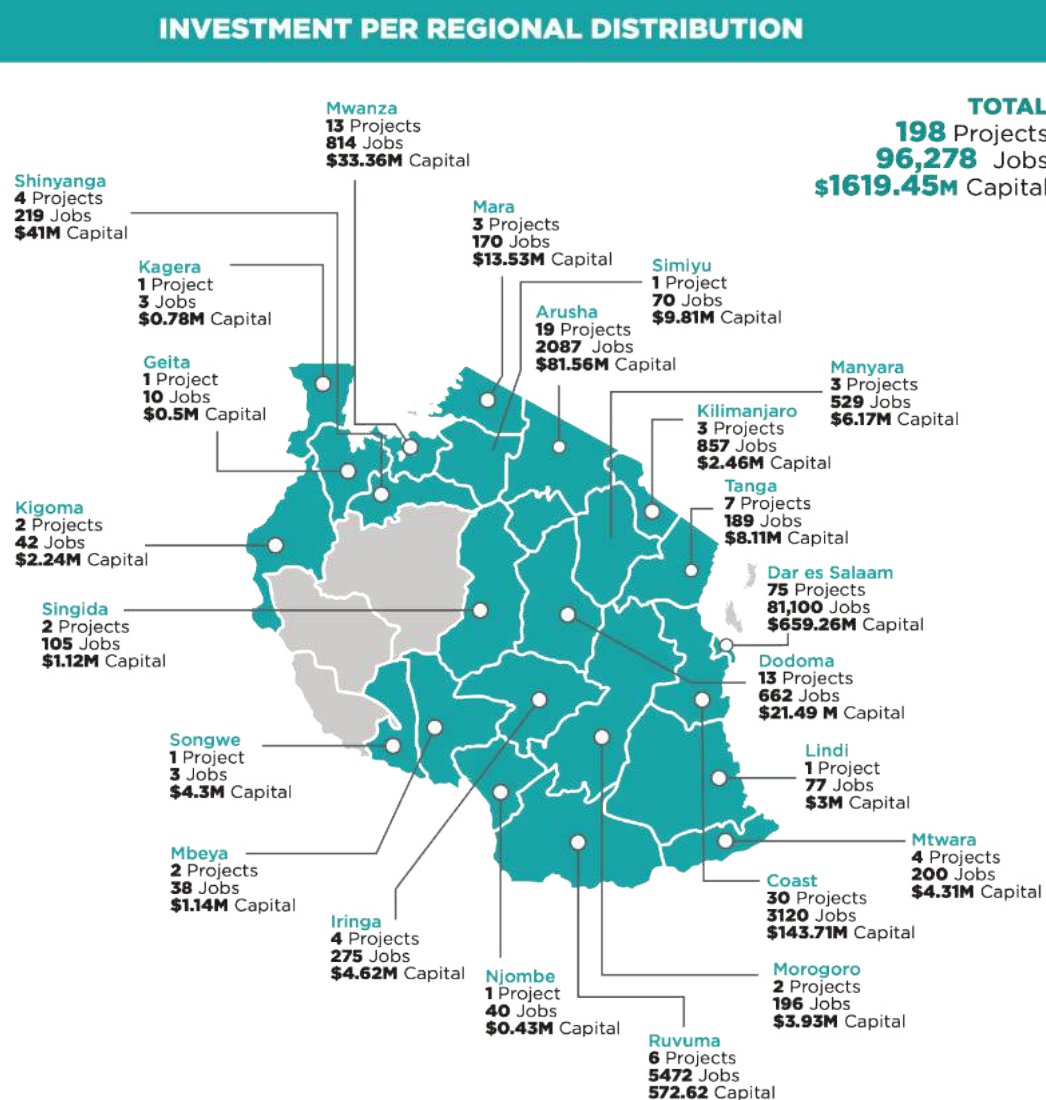
Figure 4. 3: Projects Ownership



4.2. Regional Distribution of Projects

During fourth quarter, the majority of the projects were located in Dar es Salaam, which attracted 75 projects. Pwani followed with 30 projects, Arusha with 19 projects and Dodoma with 13 projects. All the registered projects are expected to invest a total of US\$ 1,619.45 million and create 96,278 jobs when fully operational. Figure 4.4 portrays projects registered per region in Tanzania Mainland.

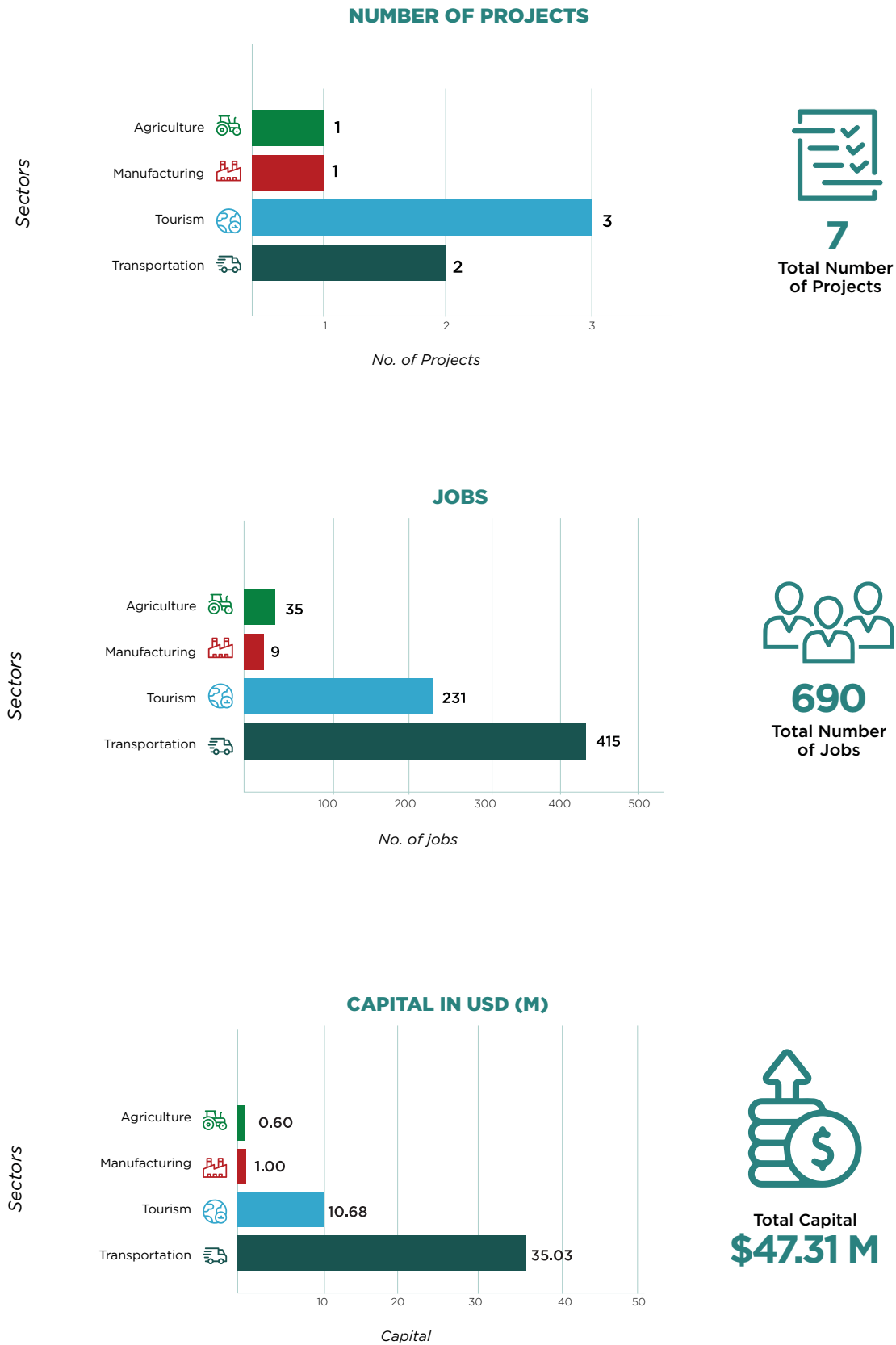
Figure 4. 4: Investment Distribution by Region



4.3. Expansion Projects Registered

During fourth quarter of 2024, there were a total of 7 expansion and rehabilitation projects that were registered. These projects are expected to create 690 jobs and bring in a total investment of 47.31 million. Figure 4.5 provides an overview of the expansion projects that were undertaken during this period. The data shows that the New Investment Act, No. 10 of 2022, had a positive impact on the industry as investors reinvested their profits. Additionally, the data from this quarter shows that both local foreign investors took advantage of the incentives provided by the Act to expand their projects.

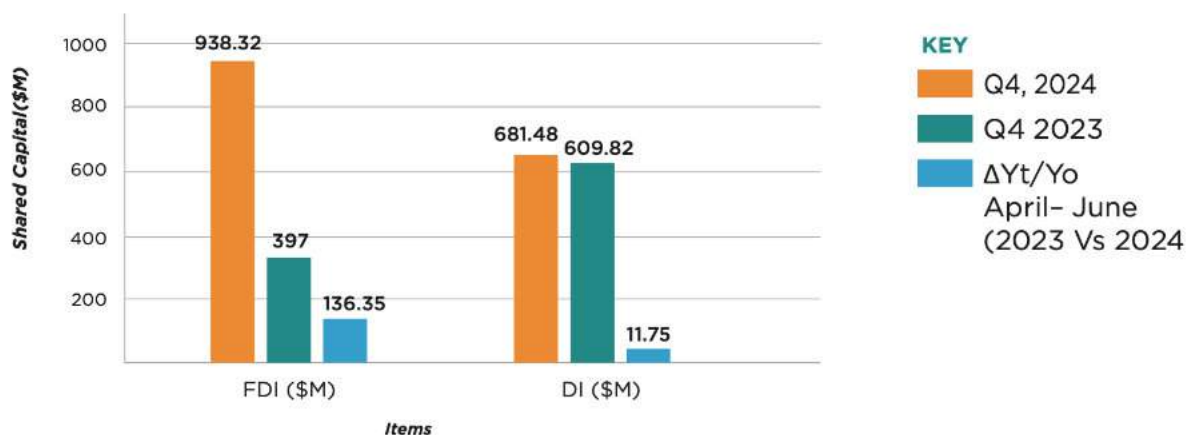
Figure 4.5: Expansion projects



4.3.1. Comparison of FDI and DI

Throughout the fourth quarter of this year, TIC has been vigorously encouraging and streamlining investment activities, both domestic and foreign. Recent data reveals that Foreign Direct Investments (FDIs) constituted a notable share of the overall approved investments, comprising 136.35% or US\$ 938.32 million for year 2024 compare to the previous year of 2023 on the same quarter. Conversely, Domestic Investments (DIs) made up 11.75% of the total approved investments, amounting to US\$ 681.48 million. The significant task of attracting capital from both foreign and domestic investors is progressing well, particularly on the on-going National Investment Promotion Campaign and Roadshows in targeted countries; we anticipate positive changes in the near future.

Figure 4. 6: Comparison of FDI and DI

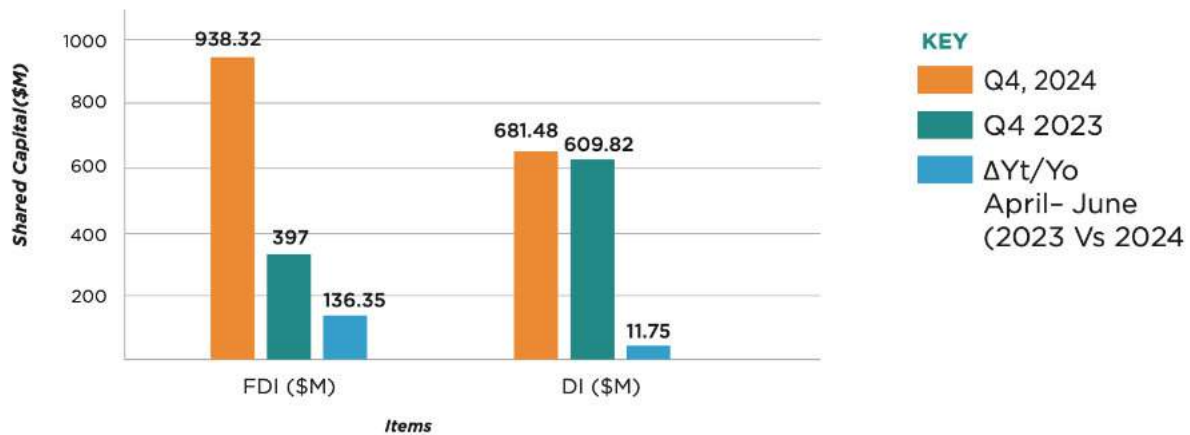


4.3.2. Sources of FDI and DI

4.3.2.1. By Sector

During fourth quarter, the top five sectors attracting FDI were Manufacturing, Commercial Building, Tourism, Financial Institutions and Energy. However, the top sectors attracting DI were Manufacturing, Commercial Building, Human Resource (Health & Edu), Transportation, and Tourism

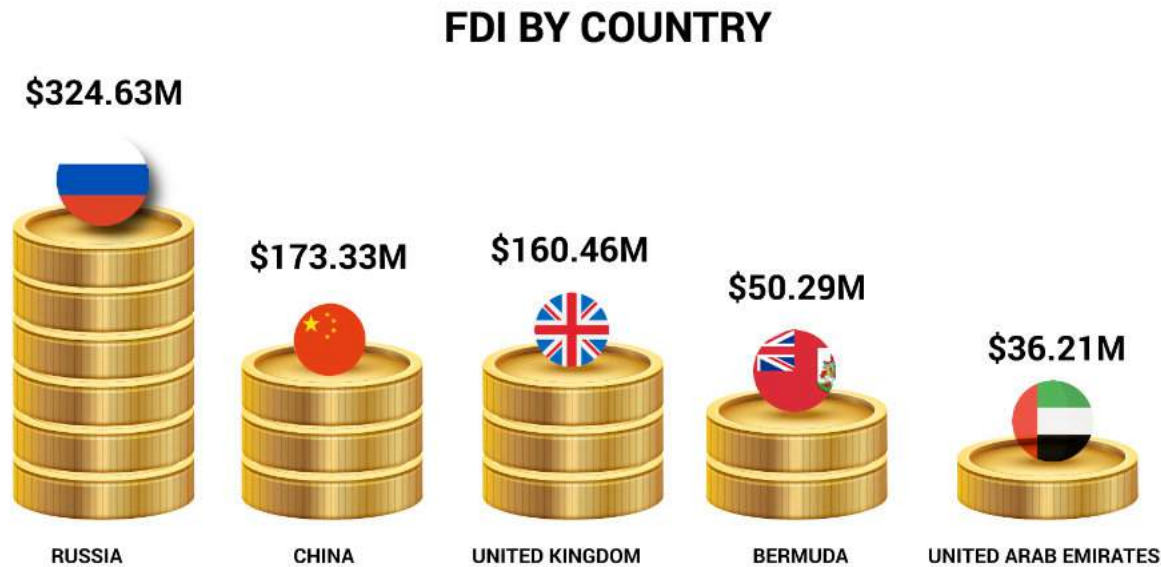
Figure 4. 7: Source of FDI & DI



4.3.2.2. FDI by Country

The top five sources of FDI recorded in Q4 were, Russia, China, United Kingdom, Bermuda and United Arab Emirates as indicated in Figure 3.8.

Figure 4. 8: Top five sources of FDI

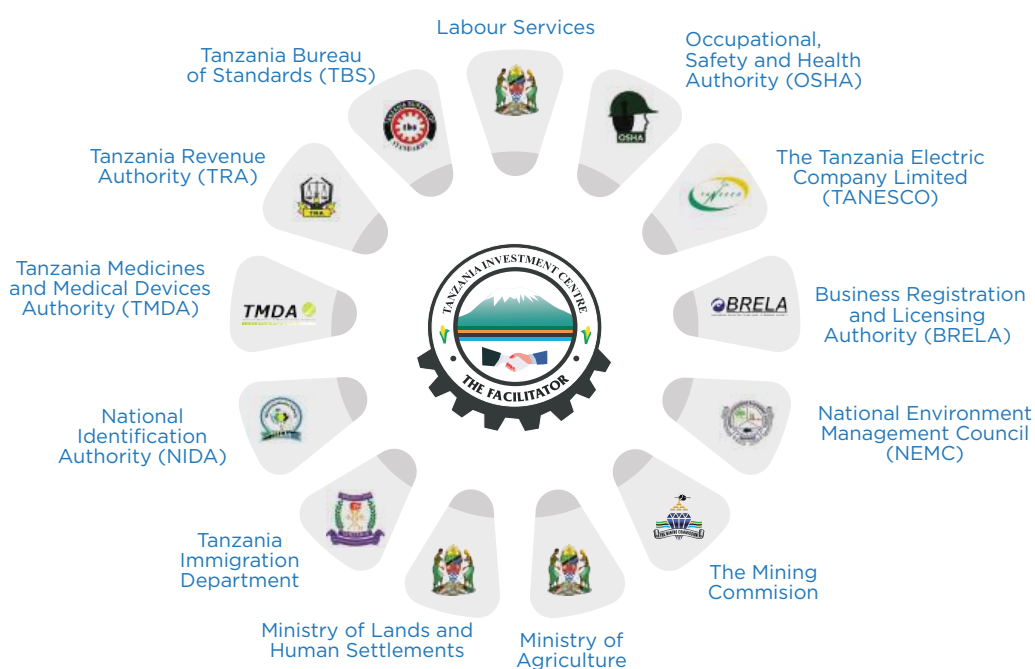


SECTION FIVE

ONE-STOP FACILITATION CENTRE (OSFC) SERVICES

5.1. INTRODUCTION

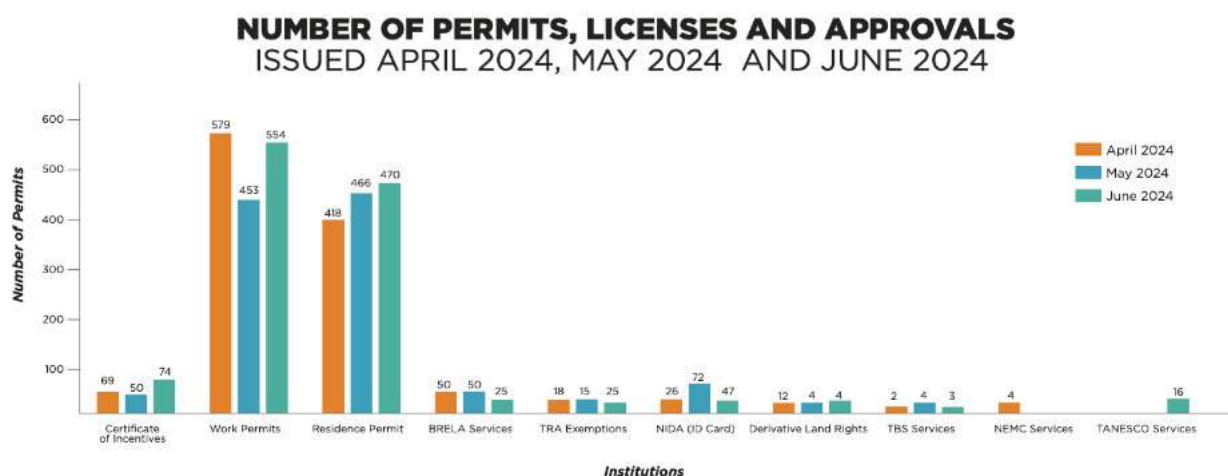
Tanzania Investment Centre has designed a One Stop Facilitation Centre which has a mandate of promoting investment through efficient facilitation for an investor to obtain permits, approvals, licenses, consents, authorizations, registrations, information, etc. using TIC-stationed officers from 14 MDAs dealing with the issuance of permits, licenses, approvals, etc.



5.2. FACILITATION SERVICES PROVIDED AT OSFC

The OSFC supports investors in a fast-track manner. During this quarter Investors were facilitated to obtain Certificates of Incentives; Company Registration; Business and Industrial Licenses; Residence and Work Permits; Land Acquisition; Issuing Derivative Rights; Environment Certificates; Standard Product Certificates, and Licenses for both Food and Drugs. Others include Occupation, Health Safety Compliance Certificate; Tax Identification Number (TIN) and Tax Exemption; National Identity for Non-Citizens, and Electricity Supply support as indicated in Figure 5.1.

Figure 5.1: OSFC Services

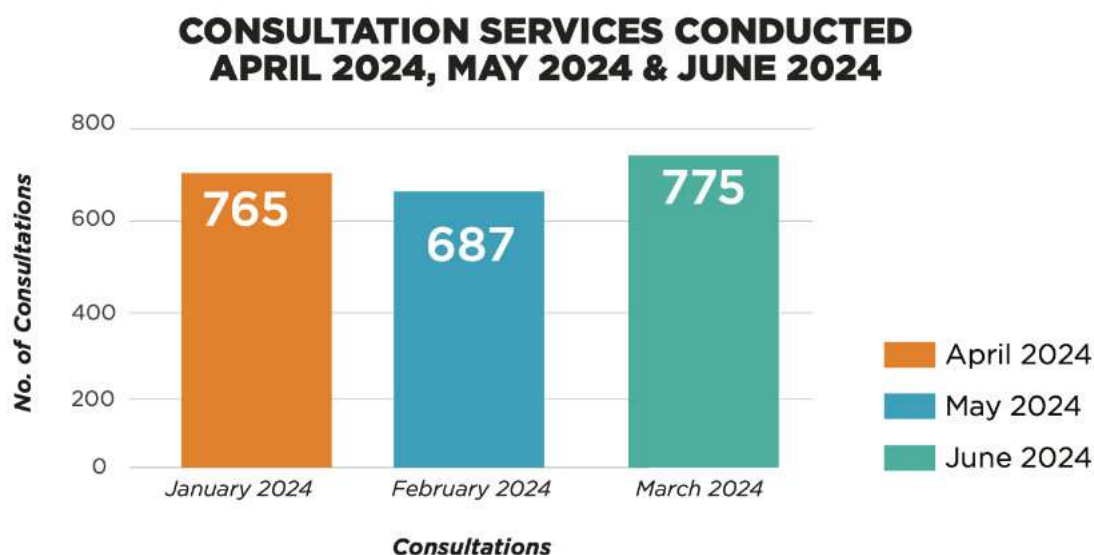


Source: TIC, 2024

5.2. OTHER SERVICES PROVIDED AT THE OSFC

5.3.2. Consultation Service

Figure 5.2: Consultation Services (Consultations done by TIC officials at our offices in zones & Headquarters)



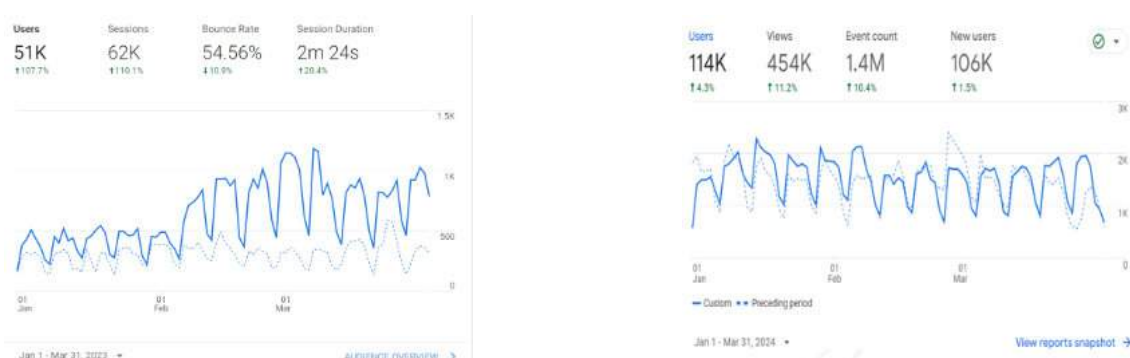
Source: TIC, 2024

5.4. INVESTMENT CALL CENTRE (ICC)

During fourth quarter the ICC gained significant attention from stakeholders. Our call Centre has made significant progress in attending to inquiries, approximately 1,313 calls were handled, addressing various inquiries related to the Tanzania Investment Centre. The inquiries received were related to work permits, residency permits, investment opportunities, and other investment-related topics.

5.5. TREND OF VISITORS IN E-REGULATIONS PLATFORM

In informing the world on the reforms undertaken by the government, especially on administrative, legal, and regulatory frameworks, the Tanzania Investment Centre embedded the e-Regulations portal in the TIC's website that indicates the investment and business processes. In fourth quarter, the number of visitors increased by 124% to 114,000 compared to 51,000 visitors in the corresponding period last year.



5.6. MERGERS AND ACQUISITION

5.7.1. Mergers and Acquisition Investments

The prosperity of the M&A plays a significant role in the country's economic development and inclusive growth. In the period between April – June 2024, a total of 16 firms were acquired worth \$110.9 million compared to 12 firms/companies acquired worth \$97.55 million in a similar period in 2023.

The fundamental value for these firms to take this approach is because as the hastiest strategy for them to grow by using internal and organic mechanisms such as economies of scale (increased access to capital, lower cost as a result of better-bargaining power), more opportunities in value generation, increase market share & competition, enjoy new technology, risk diversification, tax benefits - all of which help them modernize their operations, make them more efficient, and boost their competitiveness.

Also, the firms are after synergies by combining operational and financial efforts to hit a high profit margin and are interested in accessing intangible assets, including customer and human capital.

Table 5.1: Mergers and Acquisition Investments, April-June 2023 Vs April-June 2024

MERGERS APPLICATIONS APRIL - JUNE 2024									
Sectors	Nature	Apr-24		May-24		June-24		Total Firms	Total Value in USD(M)
		No. Firms	Value in USD (M)	No. Firms	Value in USD (M)	No. Firms	Value in USD (M)		
Gaming	Acquisition			1	6			1	6
Tea Plantation	Acquisition			1	7.5			1	7.5
Mining	Acquisition					1	18.2	1	18.2
Insurance	Acquisition			1	0			1	0
Telecommunication	Acquisition	1	5					1	5
Manufacturing	Acquisition			3	13.5			3	13.5
Forestry	Acquisition					1	41	1	41
Renewable Energy	Acquisition					1	0	1	0
Locomotive Maintenance	Acquisition			1	3.6			1	3.6
Supply of Heavy Mining Equipment	Acquisition			1	4.9			1	4.9
Tourism	Acquisition			4	11.2			4	11.2
Total		1	5	12	46.7	3	59.2	16	110.9
MERGERS APPLICATIONS APRIL - JUNE 2023									
Sectors	Nature	Apr-23		May-23		June-23		Total Firms	Total Value in USD(M)
		No. Firms	Value in USD (M)	No. Firms	Value in USD (M)	No. Firms	Value in USD (M)		
Aviation	Acquisition		0		0	1	0	1	0
Agriculture	Acquisition					1	1.9	1	1.9
Mining	Acquisition					1	2.8	1	2.8
Finance	Acquisition					2		2	0
Telecommunication	Acquisition	1	0	0	0	2	77.8	3	77.8
Manufacturing	Acquisition		0	3	13.5			3	13.5
Financial	Acquisition	0	0	1	1.55			1	1.55
Total		1	0	4	15.05	7	82.5	12	97.55

Source: FCC, 2024

SECTION SIX

INVESTMENT EVENTS/ MISSIONS

6.1. INTRODUCTION

TIC as Tanzania's Investment Promotion Agency (IPA) works tirelessly to attract investments from both outside and inside the country i.e. FDI and DI respectively. This is the noble task of an IPA of any country as an IPA is a tool for attracting, stimulating, and coordinating investments as well as facilitating investment projects as they roll out their implementation plans. The Centre employs a trio of ways of doing investment promotion in favor of Tanzania namely outbound missions, inbound missions, and investment promotion events. Through this triad, TIC expands its outreach to prospective investors within and outside the country.

This section covers the missions and events organized by TIC during the quarter. Via these, the Centre managed to meet prospective investors and provide them advice on markets, investment opportunities, registration procedures, and availability of incentives for projects.

6.2. MISSIONS

6.2.1. Outbound Missions

These are trips organized by TIC or in collaboration with an MDA whereby investment promotion teams visit countries with the potential to invest in Tanzania. Through these trips, the Centre meets and engages prospective foreign investors in bids to persuade them to invest in the country.

During this quarter, the TIC managed to participate in 13 outbound missions to Belgium, China, France, Sweden, Japan, Kenya, Namibia, Nigeria, Rwanda, Turkey, UAE, and the United Kingdom as shown in Figure 6.1

Figure 6.1: Outbound Missions



Dates: 8th April, 2024
Mission/ Theme: AMCHAM 2024 Business Summit, Nairobi-Kenya
Interest: All Sectors



Dates: 19th April 2024
Mission/ Theme: Tanzania Turkey Business Forum, Istanbul Turkey.
Interest: Manufacturing, tourism, agriculture and agro-processing, transportation and logistics, energy, mining, health and education



Dates: 22nd April 2024 to 24th April 2024
Mission/ Theme: Turkey Investment Promotion Mission, Turkey.
Interest: Manufacturing, textile and leather processing, tourism, agriculture and agro-processing, transportation and logistics, mining, health and education



Dates: 30th April 2024
Mission/ Theme: Africa China Cooperation Forum Beijing China.
Interest: All Sectors



Dates: 30th May 2024
Mission/ Theme: Tanzania and Namibia Business Forum, Windhoek Namibia..
Interest: Agriculture, (poultry and livestock), Mining, tourism, finance, infrastructure



Dates: 12th to 17th May 2024
Mission/ Theme: UAE Investment Promotion Mission, UAE.
Interest: Natural Gas and Oil, Health Care and Pharmaceuticals, Real Estate, Infrastructure and Logistics, Finance and Manufacturing.



Dates: 7th to 9th May, 2024
Mission/ Theme: The World's Leading Investment Platform - AIM Congress 2024 in Abu Dhabi-UAE.
Interest: All Sectors



Dates: 16th to 17th May 2024
Mission/ Theme: Belgium Tanzania Business Forum - Brussels, Belgium.
Interest: Agriculture, Health and pharmaceuticals, Banking and finance, Mining, Manufacturing, Energy, Logistics and Transportation, Hospitality and Real Estate



Dates: 16th to 19th May 2024
Mission/ Theme: China - Kunshan International Fair for Coffee Industry 2024, China.
Interest: Coffee



Dates: 14th May 2024
Mission/ Theme: Clean Cooking Summit, Paris France.
Interest: Energy



Dates: 19th May 2024
Mission/ Theme: Africa CEO Forum, Kigali Rwanda.
Interest: Leadership, Technology and Innovation, Africa Cooperation and Finance.



Dates: 26th to 7th June 2024
Mission/ Theme: Japan Investment Promotion Mission
Interest: Manufacturing, Agriculture, Fisheries, Infrastructure, Real Estate, Energy, Mining and Tourism.



Dates: 6th to 8th June 2024
Mission/ Theme: Tanzania Investment Forum, Enugu & Lagos, Nigeria
Interest: Manufacturing, tourism, oil and Gas, and Agriculture.

6.2.2. Inbound Missions

These are visits by prospective foreign investors seeking to explore investment opportunities in Tanzania. They may be companies, conglomerates, municipalities, etc. TIC hosts such visitors and through encounters avails them with the opportunities in their areas of interest as well as all the procedures to be followed and incentives available.

During this quarter, TIC has hosted 39 inbound missions as shown in Figure 6.2.

Figure 6.2: Inbound Missions



Dates: 2nd April, 2024
Hosted: United Bank of Africa (UBA)
Participation: CEO of the bank.
Interest: All priority sectors



Dates: 4th April 2024
Hosted: A company from China.
Participation: Company representatives
Interest: Energy (production of electricity through natural gas) and production of leather products.



Dates: 3rd April 2024
Hosted: A company from Nigeria
Participation: Company representatives
Interest: Oil and Gas



Dates: 5th April, 2024
Hosted: A company from the USA
Participation: Company representatives
Interest: Tourism



Dates: 12th April 2024
Hosted: Delegates from Angola
Participation: Company representatives
Interest: Collaboration on investment promotion and facilitation.



Dates: 12th April 2024
Hosted: Delegates from China
Participation: Company representatives
Interest: Textile factory and producing sportswear in Tanzania



Dates: 17th April, 2024
Hosted: Delegates from Taiwan
Participation: 3 delegates
Interest: Discussed the potential opportunities for Taiwanese in Tanzania and potential areas of collaboration.



Dates: 19th April 2024
Hosted: A company from Japan
Participation: 2 delegates
Interest: Food processing; soybeans and soybeans powder



Dates: 22nd April 2024
Hosted: A company from Germany
Participation: 3 delegates
Interest: Forestry, forestry by-products, and carbon credit.



Dates: 23rd April 2024
Hosted: A company from India
Participation: 3 delegates
Interest: Sugar Production



Dates: 23rd April 2024
Hosted: A company from France
Participation: 2 delegates
Interest: Renewable energy



Dates: 23rd April 2024.
Hosted: A company from China
Participation: Company representatives
Interest: Production of gas stove and electric Bajaj.



Dates: 24th April 2024.
Hosted: A Company from China.
Participation: 3 delegates
Interest: ICT and Technology



Dates: 19th April, 2024.
Hosted: Delegation from Shandong Province China.
Participation: 14 delegates
Interest: The automotive industry, agro-processing and agro-machinery.



Dates: 25th April, 2024
Hosted: Indian Delegation
Participation: 10 delegates
Interest: Health, eAuto Plug & Ride, Livestock, agro-processing and Mining



Dates: 3rd May 2024
Hosted: A company from India
Participation: Company representatives
Interest: Manufacturing of electrical batteries.



Dates: 6th May 2024
Hosted: A company from China
Participation: Company representatives
Interest: Assembling Chinese cars and setting up a service station for Chinese cars.



Dates: 6th May 2024
Hosted: Meeting with representatives from LEM INVESTMENT
Participation: Company representatives
Interest: Establishment of a meat factory and modern abattoir



Dates: 7th May, 2024
Hosted: A company from Russia and UAE.
Participation: Company representatives
Interest: Mining



Dates: 8th May 2024
Hosted: Meeting with LALIGA, the football League with famous Spanish football clubs playing the League such as Barcelona, Real Madrid, Atletico Madrid.
Participation: Company representatives
Interest: Football



Dates: 11th May 2024
Hosted: A company originally from Russia-headquarters in Cyprus None.
Participation: Company representatives
Interest: Establishing large-scale farms and processing facilities for several crops



Dates: 12th May 2024
Hosted: China Council for Promotion of International Trade (CCPIT).
Participation: 20 delegates
Interest: Discussions on areas of cooperation in Investment Promotion in Foshan, China



Dates: 13th May 2024
Hosted: A Chinese Company.
Participation: Company Representatives
Interest: Interested in logistics and manufacturing of plastic and other packaging materials.



Dates: 13th May 2024
Hosted: Meeting with the CEO of ELIXITO LIMITED
Participation: Company Representatives
Interest: Agro-processing and export of sesame, coffee, and cashew nuts. The company plans to invest a total of 5.8 Million USD with a production capacity of 6000 tonnes per annum



Dates: On 13th May 2024
Hosted: A football team from Europe
Participation: Club Representatives
Interest: Football and sports and establishing football academies.



Dates: 14th May 2024
Hosted: A consulting company based in the US.
Participation: 20 companies
Interest: Oil and gas sector, education, health, infrastructure, LNG, and waste management.



Dates: 15th May 2024.
Hosted: A delegation from Loudi City
Participation: 14 Delegates
Interest: Priority sectors



Dates: 15th May, 2024.
Hosted: Delegates from the USA, Korea, China, and Columbia.
Participation: 20 delegates
Interest: Railway, Water, Oil and Gas, Logistics, and energy.



Dates: 16th May 2024.
Hosted: A delegation from Shaoyang
Participation: 5 Delegates
Interest: Priority sectors



Dates: 15th May 2024
Hosted: A company from Romania
Participation: Company Representatives
Interest: Tanzania - Romania business and investment forums to be held in Tanzania or Romania.



Dates: 16th May, 2024.
Hosted: A company from India
Participation: Company Representatives
Interest: Manufacturing of solar-powered cold Storage



Dates: 17th May, 2024
Hosted: A company from China.
Participation: Company Representative
Interest: Steel manufacturing plant.



Dates: 28th May to 6th June 2024
Hosted: The 11th Tanga Trade Fair, Tanga.
Participation:
Interest: All Sectors



Dates: 31st May, 2024
Hosted: Meeting with Ace Graphite Tanzania Limited
Participation: Company Representatives
Interest: The company is interested in investing in the mining and processing of graphite for exports.



Dates: 3rd June 2024
Hosted: A delegation from Turkey
Participation: 15 delegates
Interest: Manufacturing, Textiles, Leather Processing, and Agriculture



Dates: 23rd June 2024
Hosted:
Participation: 18 delegates
Interest: Agro-processing plant (Edible oil)



Dates: 24th June 2024.
Hosted: A company from South Korea
Participation: 4 Delegates
Interest: Landfill Gas Power Generation Project



Dates: 20th June 2024.
Hosted: China Shanghai Architectural Design & Research Institute Co., Ltd from China
Participation: 3 delegates
Interest: Construction sector the energy sector.



Dates: 12th June 2024.
Hosted: Malaysia Digital Economy Corporation (MDEC), Malaysia
Participation: 1 Delegate
Interest: Agriculture, Industry, ICT, etc.

6.2.3. Investment Promotion Events

TIC organizes and takes part in platforms that bring together investors, government officials, business leaders, and other key stakeholders to promote investment in Tanzania. It plays a key role in attracting both foreign direct investment (FDI) and domestic investment (DI).

During this quarter the Centre participated in 15 events as shown in Figure 6.3

Figure 6.3: Investment Promotion Events



Dates: 15th April 2024
Hosted: Meeting with Top leadership of Umoja wa Wajasiriamali Tanzania (UWAJATA),
Participation: The delegation included the National Chairman, General Secretary, and five members of the National Secretariat
Interest: Steps and procedures on how to invest in Tanzania



Dates: 21st May 2024
Hosted: Online Singida Investment Forum
Participation: All Sectors



Dates: 16th April 2024
Hosted: Joint Meeting between Stakeholders in Sports, Tourism and Hospitality
Participation: The event was attended by 189 targeted key stakeholders in Sports Tourism and Hospitality.
Interest: Discuss Investment Opportunities and Incentives Offered by the Government through TIC following the Opportunity to host AFCON 2027.



Dates: 22nd April 2024
Hosted: Trade Exhibition in Dodoma at the Parliament Grounds
Participation: TIC in Cooperation with 12 selected Investors and Traders.
Interest: The exhibitions aimed to Sensitize members of Parliament and other key Stakeholders about Available Investment Opportunities, Procedures for Registration of Investment Projects, Fiscal and Non-Fiscal Incentives offered.



Dates: 17th April 2024
Hosted: Seminar in respect of Organized Students of Various Higher Learning Institutions under the Umbrella of the Tanzania Higher Learning Institutions Students Organization (TAHILISO),
Participation: 19 Students from various Higher Learning Institutions in Dar es Salaam.



Dates: 30th April 2024
Hosted: Arusha Investment Forum
Participation: 598 participants
Interest: Tourism and Hospitality



Dates: 22nd April 2024
Hosted: Meeting with Fidson Healthcare PLC of Nigeria and Pharmaceuticals stakeholders in Dar es Salaam
Participation: Company representatives
Interest: Pharmaceuticals



Dates: 10th May 2024
Hosted: European Union Business Group (EUBG) Event with the One Stop Centre, Dar Es Salaam.
Participation: Representatives
Interest: Agro-processing (tea coffee), mining, logistics, and business

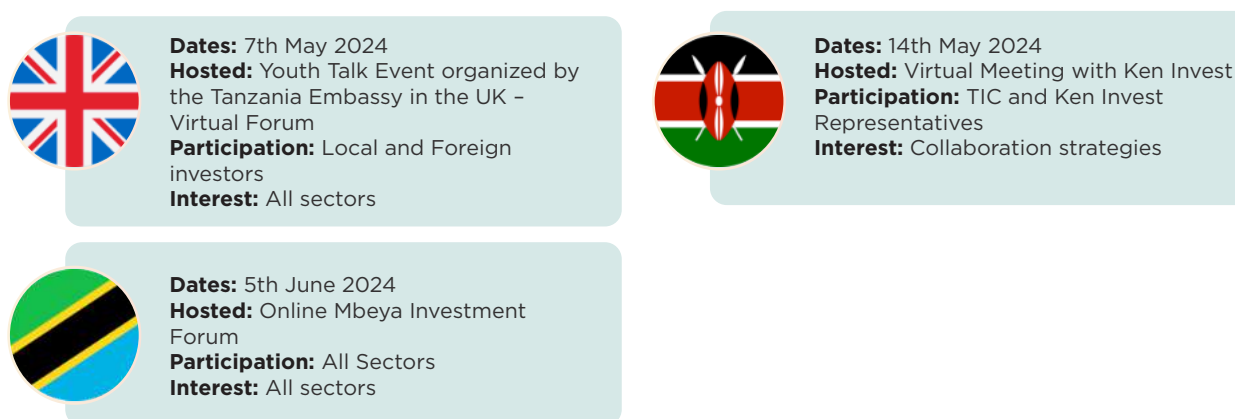


6.2.4. Virtual Meetings

TIC organizes and participates in these virtual platforms bringing together investors, government officials, business leaders, and other stakeholders to promote investment in Tanzania. It helps in attracting both FDI and DI.

During this quarter the Centre participated in 3 events as shown in Figure 6.4

Figure 6.4: Investment Promotion Events



PRESIDENT SAMIA SULUHU HASSAN HAS COMMITTED TO FURTHER ADVANCING THE DEVELOPMENT OF AN INCLUSIVE, COMPETITIVE, AND DIGITAL ECONOMY BY FOCUSING ON INDUSTRIAL GROWTH, ENHANCING ECONOMIC SERVICES, AND OPTIMIZING RESOURCE FACILITATION.



The President made these remarks on May 9, 2024, in Dar es Salaam at the launch of the Saturn Corporation Limited Truck and Tipper Assembly Plant in Kigamboni District.

Saturn Corporation is the official distributor for SinoTruk International from China, specializing in trucks, tippers, tankers, and spare parts, and representing the renowned HOWO brand.

Saturn Corporation strives to provide the most competitive prices for trucks, tippers, tankers, and spare parts to its group companies, with a vision to establish an assembly plant shortly to further reduce costs.

During the launch, President Samia highlighted that the industrial sector has played a crucial role in driving production and job creation—key factors contributing to an inclusive economy and poverty reduction.

“The government has reduced corporate tax from 30% to 10% over five years as an incentive to encourage greater investment in the industrial sector”. She mentioned.

The President also noted that the newly launched company catalyzes industrial development, utilizing 80 percent locally produced glass.

“The use of locally produced goods has ultimately lowered production costs for car manufacturing companies while boosting national income,” she stated.

She added, “The establishment of the assembly plant would create 250 direct and 1,800 indirect jobs, ranging from production roles to administrative and support positions. This could significantly reduce unemployment rates and improve the standard of living for many Tanzanians, especially to the youth which will boost money circulations, government revenue, and animate technology.

The presence of an assembly plant will attract further foreign and local investment in Tanzania’s automotive and manufacturing sectors, as well as helping Tanzania become a regional hub for vehicle assembly, allowing for the export of vehicles to neighboring countries, thereby enhancing Tanzania’s trade balance.

“TIC HAS SERVED AS THE DRIVING FORCE TO ENACT PRESIDENT DR. SAMIA’S VISION” - MAJALIWA.

The Prime Minister of the United Republic of Tanzania Hon. Kassim Majaliwa Majaliwa extended his congratulations to the leadership and management of the Tanzania Investment Centre (TIC), recognizing their pivotal role as the driving force behind the realization of President Samia Suluhu Hassan’s vision to cultivate an appealing environment for investors in Tanzania.

“The current stage of development our country has achieved dispels any doubts from potential investors and consistently demonstrates that Tanzania is a secure destination for those willing to invest their capital. Let us persevere in innovation, enhance service provision, and meet the demands of competition in investment markets.” He said.

Hon. Majaliwa highlighted that in the sixth phase Government has enacted significant reforms, implementing various enhancements in systems, policies, and laws to enhance the business environment and foster investment attraction into and within the country.

“The three-year reform period has unveiled the fruits of earnest efforts by Her Excellency the President in advancing economic diplomacy and fostering a more favorable and welcoming investment climate within our nation.”

He made these remarks on April 28, 2024, during the inauguration of a Special Seminar on agricultural investment

organized by CRDB Bank Plc at The Super Dome Masaki Hall in Dar es Salaam.

He mentioned that the Government has bolstered service provision to investors by enhancing the One-Stop Facilitation Center situated in TIC, where at present 14 Government institutions are delivering services under one roof.

He listed the institutions as the Ministry of Labor, Ministry of Land and Settlement, Immigration, NIDA, NEMC, TRA, Ministry of Agriculture, Ministry of Mines, BRELA, TBS, TMDA, OSHA, TANESCO, and TIC itself.



Hon. Kassim Majaliwa Majaliwa (MP), the Prime Minister of the United Republic of Tanzania, received an explanation from TIC Executive Director Gilead Teri when he visited the TIC booth at Investment Day organized by CRDB Bank.



A group photo with Hon. Kassim Majaliwa Majaliwa (MP), The Prime Minister of the United Republic of Tanzania during the CRDB Investment Day.

SECTION SEVEN

LAND FOR INVESTMENT

TIC SIGNS \$576 MILLION AGREEMENT WITH THREE PROSPECTIVE INVESTORS

TIC signed an agreement with three prospective investors in the agricultural sector concerning establishing an agricultural investment city. The vision for Mkulazi Agriculture Investment City was conceived as a strategic move to boost agricultural productivity and economic growth in the region. The project aims to transform 50,000 hectares of land into a thriving agricultural hub, fostering innovation, sustainability, and community development.

The project that is spearheaded by TIC comprises 61,000 hectares that are planned as a pivotal agricultural hub in the Morogoro Region.

The region benefits from ideal agro-climatic conditions, competitive yields, cost-effectiveness, and a strategic location, making it well-suited for cultivating crops to meet local, regional, and global demands, thereby addressing the food crop deficit.

Approximately 70% of the area is suitable for agricultural productivity, with the remaining 30% earmarked for alternative uses such as the establishment of light and heavy industries.

Hence the Tanzania Investment Centre (TIC) has signed a \$576 million (approximately Sh1.5 trillion) agreement with three prospective investors to

develop the Mkulazi Agriculture Investment City, located in the Morogoro Region.

The three organizations implementing the project are The Food Platform based in Egypt, Longping Agriscience Limited from China, and a consortium including Eagle Hills Properties LLC from Abu Dhabi, UAE, along with Egyptian Sugar from Egypt and Global Cane Sugar from India.

The agreement outlines a performance-based, phased lease of 50,000 hectares of land dedicated to sugarcane cultivation, efficient sugar manufacturing, and mixed crop farming, including sugar beets.

Although the agreement involves the acquisition and utilization of 50,000 hectares, 30,000 hectares would be utilized for the intended purposes at the starting point, which is equivalent to 10,000 hectares each.

Based on their performance, two partners in sugar production have the potential to double their land holdings through an upcoming allocation of an additional 10,000 hectares each.

With the agreements in place, the Mkulazi Investment City is poised to become a beacon of agricultural innovation and economic prosperity. The project promises to create 9,780 direct jobs and 11,500 indirect jobs, enhance food security, and promote sustainable farming practices.

Mkulazi farm aims to yield 150,000 tons of

sugar each year, effectively addressing the country's persistent sugar shortages. Additionally, it plans to produce 65,000 tons of yellow corn and 30,000 tons of soybeans annually.

The Tanzania Investment Centre (TIC) signed the documents on behalf of the Tanzanian Government during the event in Dodoma on June 15, 2024.

At the event, Hon. Prof Kitila Mkumbo, the Minister of State in the President's Office - Planning and Investment, emphasized that the Mkulazi Agriculture Investment City represents a distinctive project and a strategic initiative poised to transform agriculture, not just within Tanzania but also throughout the continent.

He expressed expectations that these projects will play a crucial role in reducing sugar imports and that the produced grains will generate foreign exchange revenues through exports.

He stated that in supporting the efforts of H.E. Samia Suluhu Hassan, the President of the United Republic of Tanzania, to promote investment and create a conducive investment environment, I urge all Tanzanians to seize the opportunities that come with these agreements.

"Citizens should benefit from these investments. We welcome citizens to visit our Investment Centre to obtain information on various available opportunities." He added.

Prof. Mkumbo hailed TIC for negotiating the agreements, citing a distant remark by founder President Julius Nyerere who said ***"It is foolish to seek an industrial revolution instead of an agricultural revolution,"*** underlining that it is agro-

sector change that can anchor meaningful change, not expecting a vast number of industries being set up by foreign investors.

"We don't make cars, we don't sell weapons, so agriculture will be the area that will bring about a revolution in industries," said Prof. Kitila.

The Minister of Agriculture, Hon. Hussein Bashe, urged investors to ensure that local communities benefit significantly from investments in their respective areas by transferring technology and enhancing their understanding of modern farming techniques.

Mr. Gilead Teri, Executive Director of TIC, stated that the Eagle Hills consortium, valued at \$264 million (Tsh.686.4 billion), encompasses sugarcane farming and the establishment of a sugar processing factory.

He mentioned, ***"It is expected to generate 8,500 direct jobs and 10,000 indirect jobs. Following its expansion, the factory is projected to achieve an annual sugar processing capacity of 150,000 metric tons, thus addressing the country's challenge of sugar importation"***.

Teri highlighted that the project aims to generate 52 megawatts of electricity and produce 20 million liters of ethanol, Food Platforms will invest \$290 million (Tsh.754 billion) in its sugar beet farming initiative and the establishment of a sugar refining facility, which is anticipated to create 800 direct jobs and 1,000 indirect jobs.

He added, ***"The project will be capable of producing 36,000 metric tons of high-quality refined sugar annually, reducing the need for refined sugar imports and***

boosting national income through exports.

Additionally, Mr. Teri noted that the Longpin Project will allocate \$22 million (Tsh.57.2 billion) towards soybean and yellow corn production. He highlighted that the project is anticipated to generate 400 direct jobs and 500 indirect jobs.

He further stated, ***"Upon completion, the project is expected to yield 30,000 tons of soybeans per season and 65,000 tons of yellow corn, amounting to a total of 95,000 tons per season. The majority of this production will be earmarked for export, significantly contributing to foreign exchange earnings."***

On behalf of investors, Food Platforms representative Mr. Ibrahim Qammar stated that the enhanced investment climate has prompted their company to participate in the project and contribute to the economic revitalization of the country.

The successful signing of these agreements marks a significant achievement in the journey towards realizing the Mkulazi Agriculture Investment City. TIC's dedication and strategic efforts have been pivotal in reaching this milestone. We look forward to witnessing the positive impacts this project will bring to the region.

PHOTOS DURING THE MKULAZI SIGNING CEREMONY



SECTION EIGHT

A COUNTRY OF OPPORTUNITIES

8.1. PUBLIC INVESTMENT PROJECT

TIC continued to promote significant public projects seeking investment through joint ventures or Public-Private Partnerships. These unexploited investment opportunities have substantial multiplier effects on trade diversification, job creation, decent work, and economic growth. The project details are outlined in Table 8.1.

Table. 8.1 Development of an Industrial Park in Mwanza

Company Name	Development of Industrial Park in Mwanza
Implementing Authority	<ul style="list-style-type: none"> • Export Processing Zones Authority (EPZA)
Location	Formerly Mwanza Tanneries Ltd Premises, Pasiansi, Ilemela District, Mwanza
Background	EPZA is charged with the responsibility of supervising the establishment and management of both SEZs and EPZs which also includes Industrial Parks. The envisaged industrial park is expected to utilize the existing and new infrastructure based on the investor's plans.
Project Description	The total area is 22.61 acres which includes 9.7 acres of Dar es Salaam Institute of Technology and a Plot allocated to STAMICO where a Gold Refinery under Mwanza Precious Metal has been built. The project will involve turning the existing former Leather factory buildings and undeveloped land into an industrial park. The investor may choose to invest in any of the sectors of his choice provided is not highly polluting as the site is close to Lake Victoria. The Project location is 1.5 km from Mwanza Airport and approx. 3km from Mwanza Port. The site is connected to utilities (Water and Electricity).
Project Components	The project will involve rehabilitating the existing industrial and other buildings, planning and constructing new industrial sheds and related essential infrastructures e.g. roads, water and wastewater disposal systems, etc, and managing and marketing the industrial park. The Industrial Park will be developed by SEZ/EPZ Acts
Project status	The investor will conduct own feasibility and other studies to ascertain the viability of the project.
Project Estimated Cost	To be established by investors
Financing modality	Private finance
Government Responsibility	<ul style="list-style-type: none"> • Provide Land and other existing infrastructures on agreed terms • Register projects and provide relevant permits • Provide incentives by SEZ/EPZ Acts.
Contact	<p>Director General, Export Processing Zones Authority (EPZA) Plot No. 1081, Mabibo External, Mandela Road, P. O. Box 12112, DAR ES SALAAM. E-mail: dg@epza.go.tz / info@epza.go.tz Website: www.epza.go.tz</p>

Table 8.2: 300MW Mtwara II Combined Cycle Gas Fired Power Project (JICA Extension) (30)

Project Name	300MW Mtwara II Combined Cycle Gas Fired Power Project (JICA Extension) (30)
Implementation Authority	Tanzania Electric Supply Company Limited (TANESCO)
Project Location	Mtwara Region
Short Description	The project involves the construction of a 300MW Combined Cycle gas-fired power plant at Mtwara Region using natural gas.
Project Benefits	<ul style="list-style-type: none"> • It will add up generation capacity from natural gas resources and implement a power generation mix. • It will raise the utilization of the available natural gas potential as one of the power generation resources and hence add our generation capacity to the national grid. • It will help TANESCO to meet its expected power demand and planned generation capacity by 2030.
Project Cost	Project cost will be established upon completion of the feasibility study
Project Status	The project will be executed upon completion of the Mtwara Phase I 300MW CCGT project
Financing Mode	Concession Loan
Description of Partnership	Financing (EPC + F)
Applicable Procurement Methods	<ol style="list-style-type: none"> 1. Unsolicited Proposal 2. International Competitive Bidding (ICB)
Contact Person	Managing Director Tanzania Electric Supply Co. Ltd (TANESCO)
Email	invest@tanESCO.co.tz

Table 8.3. Construction of Mtwara – Mbambabay – Mchuchuma/Liganga Standard Gauge Railway Line (1000km)

Project Name	Construction of Mtwara – Mbambabay – Mchuchuma/Liganga Standard Gauge Railway Line (1000km)
Implementing Authority	Tanzania Railways Corporation.
Location	Southern part of Tanzania.
Short Description	<p>This is one of the Strategic projects earmarked in the National Five-Year Development Plan III (2021/22 – 2025/26). It is intended to address the Transport challenges along the Mtwara Corridor connecting the Southern part of Tanzania with Malawi and Mozambique through Lake Nyasa. It is part of the Mtwara Development Corridor Initiative.</p> <ul style="list-style-type: none"> • The railway line will provide connectivity from Mtwara Port to Liganga Iron Ore fields located about 874km west of Mtwara Port. The studies made an estimated reserve size of between 200 million – 2 billion tons of iron ore at Liganga. • And also provide connectivity from Mtwara Port to Mchuchuma coal fields located 946km from Mtwara around Lake Nyasa in the South-western part of the country. • Mineral reserves in Mchuchuma coal fields are estimated at 159 million tons as proven and 377 million tons as inferred. • The railway section (about 946 km) is the proposed new line between Mtwara Port and the mineral fields of Mchuchuma and Liganga, South West of Tanzania.

Project Benefits	<p>The Region has high economic growth potential in agriculture, mining, fishing, livestock, tourism, and industry. Implementation of the projects will result in the following:</p> <ul style="list-style-type: none"> • Reliable and cost-effective transport with easy access to mineral-rich areas resulting in a reduction in vehicle operating costs. • Facilitate transportation of minerals, agricultural produce, and livestock by rail, which is cheaper than road. • Provision of easy accessibility to various social economic activities to the community along the project area. • Trade facilitation through Mtwara Port. • Enhance the economic development of Mtwara Corridor • Facilitate transportation of minerals by rail, which is cheaper than road and
Project Cost	The estimated cost of the project is USD 5.5 billion
Project Status	The project has a Feasibility Study and Preliminary design which was done in 2016.
Financing Mode	PPP under Design, Build, Operate, Finance, and Transfer (DBOFT)
Description of Partnership	<ol style="list-style-type: none"> 1. Construction: PPP with private partner finance 2. Operation: Joint venture
Contact Person	Director General Tanzania Railways Corporation, P. O Box 76959, Dar es Salaam
Contact Person	Managing Director Tanzania Electric Supply Co. Ltd (TANESCO)
Email	dg@trc.co.tz
Telephone	+255 22 2112695
Fax	+255 22 2116525
Telephone	+255 733 506 350

8.2. PRIVATE INVESTMENT PROJECT

Table 8.4.: Establishment of Cashew Nut Plantation and Processing Facility

Project Name	Establishment of Cashew Nut Plantation and Processing Facility
Implementing Authority	Oakwood Farm Limited
Location	Farm No. 6721, Nyamwage, Rufiji District, Coast Region -Tanzania
Accessibility	By road
Short Description	<p>Oakwood Farm Limited aims to establish a cashew plantation and processing facility on its farm No. 6721. The farm spans 5,644.579 acres, with 900 acres specifically designated for the cashew nut project. This project, which commenced in 2022, will be developed over three phases, allocating 300 acres annually. The company's primary target is the international market. To successfully initiate the first phase, OAKWOOD FARM LIMITED needs to clear 300 acres of bush, install at least two boreholes for a consistent water supply, secure machinery, and farm equipment (including water pumps, tanks, and other irrigation materials), and build a servant quarter. While the company envisions a comprehensive investment in cashew nut plantation and processing, the promoter is leveraging family income to finance essential irrigation facilities and working capital for the project's initial phases</p>

Project Benefits	Financial returns, employment opportunities, and contribution to substantial tax revenue.
Project Status	The promoter has acquired land but needs to partner with a suitable investor to bring the project into full operation. A complete business plan is available.
Project Cost	The total investment is USD 975,300, of which US\$115,800 is working capital for the first phase and USD 471,917.6 (TZS 1,132,600,000) is the owner's existing equity. Additional and existing equity will be used as capital expenditure and working capital for the cashew farming and processing facility.
Financial Mode	Joint Venture
Description of Partnership	Equity Contribution
Contact Person	Managing Director, Oakwood Farm Limited, cf. Executive Director, Tanzania Investment Centre, Shaaban Robert Street, P. O. Box 938, Dar es Salaam, Tanzania.
Email	info@tic.go.tz
Telephone	+255 22 2116328-32

Table 8.5: Fish Feed Processing Industry and Fish Farm

Project Name	Fish Feed Processing Industry and Fish Farm
Implementing Authority	• Alpha Tanganyika Flavour Limited
Location	The Piloting Zone will be Kigoma, Katavi, and Rukwa, while Morogoro will be the central production hub.
Accessibility	By road
Short Description	The Fish Feed Processing Industry and Fish Farm Project in Tanzania is a ground-breaking initiative that promises to redefine the nation's aquaculture landscape. With initial pilot programs in Kigoma, Katavi, and Rukwa and a central production hub in Morogoro, the project sets an ambitious target of expanding its footprint to over 15 regions by 2030. Designed to achieve multiple objectives, it aims to fortify the aquaculture industry through homegrown fish feed production, bring in state-of-the-art fish farming practices, and ignite economic growth while building communities. To make this an inclusive endeavor, the project focuses on diverse target demographics: from new graduates—especially young women—to the wives of local fishermen, from retired professionals like teachers, police officers, and soldiers, to differently-abled individuals and even
Project Benefits	Tanzania's Fish Feed Processing Industry and Fish Farm Project aims to be a cornerstone for capacity building, job creation, and economic growth in the nation's burgeoning aquaculture sector. The project aims to enhance both skill levels and productivity through rigorous skill-building training in modern aquaculture techniques and the transfer of state-of-the-art technology to local communities. On the job front, the initiative is poised to provide direct employment to over 500 individuals in its initial phase while also generating ancillary jobs in logistics, sales, and research and development. Economically, the project is designed to reduce Tanzania's dependency on fish feed imports by localizing production, generating significant revenue from localized sales, and opening avenues for potential exports.
Project Status	The project is at the planning, development, and mobilization stage.
Project Cost	USD 7 million
Financial Mode	Joint Venture
Description of Partnership	The actual partnership modality to be agreed with the investors/partners

Contact Person	Alpha Yamungu Nondo Founder & Managing Director Alpha Tanganyika Flavour Limited, Plot # 28. Block "EE" Mazwi Industrial Area, Postal Office Box 108, Sumbawanga, Rukwa Region, Tanzania.
Phone number	+255 718 713 103
Website	http://www.alphatanganyikaflavours.com
Email	info@alphatanganyikaflavours.com alpha_nondo@hotmail.com

Table 8.6: Gypsum Extraction and Process Raw Gypsum

Project Name	Gypsum Extraction and Process Raw Gypsum
Implementing Authority	Gypsum Plus Mines Limited
Location	Kilwa District, Lindi Region
Accessibility	By Road
Short Description	<p>When referring to Mining Act Cap 123, Section 8 subsection</p> <ol style="list-style-type: none"> 1. An Indigenous Tanzanian company shall be given first preference in the grant of a mining license concerning mining activities subject to the fulfillment of conditions specified in these Regulations. 2. There shall be at least a five percent equity participation of an indigenous Tanzanian company other than the Corporation to be qualified for the grant of mining licenses. 3. Despite sub-regulation (2), the Minister may vary the requirement specified in that sub-regulation, in circumstances where an indigenous Tanzanian company is unable to satisfy the requirement of five percent equity participation. 4. The Project Company will sell its gypsum lumps to cement companies, gypsum boards, and gypsum powder factories in the local and export market
Project Phases	<p>Phase I = Gypsum Extraction with the capacity of 300 tpd,</p> <ul style="list-style-type: none"> • Employees: 40 Permanent • Tax Payable: US\$ 276,846 <p>Phase II: Gypsum Powder Production line with the Capacity 1,000 tpd,</p> <ul style="list-style-type: none"> • Employees: 69 Permanent • Tax Payable: US\$ 3,662,445 <p>Phase III: Gypsum Wallboard Production line 12.0 sqm / annually;</p> <ul style="list-style-type: none"> • Employees: 69 Permanent • Tax Payable: US\$ 1,512,511 <p>Phase IV: Clinker Production Line with capacity 3,300tpd and Cement Production line with a capacity of 1,000,000;</p> <ul style="list-style-type: none"> • Employees: 72 Permanent • Tax Payable: US\$ 1,925,940 to raise to US\$ 3,656,957 in 5 years.
Resources Available	104 Million M/T Gypsum Ore
Initial CAPEX Phase I	US\$ 5.58 million
Total Investment CAPEX	US\$ 203.07 million
Financing Assumptions	5. From various DFIs
Contact Person	C B D Area, Sokoine Drive, P. O. Box 5497, Dar es Salaam
Phone number	Land Lines: + 255 (022) 2123871 / 2123 880 Cell phones: +255 735 283 711 / +255 752 283711 (WhatsApp)
Website	https://gypsumplusmines.co.tz
Email	ceo@gypsumplusmines.co.tz

SECTION NINE

EMPOWERING WOMEN



Revolutionizing the Horticulture Sector with GBRI Business Solutions (EATFRESH)

With a vision to revolutionize the horticulture sector, Ms. Hadija Jabiri founded GBRI Business Solutions, known by its brand name, EATFRESH. Initially focused on producing vegetables and fruits (tomatoes, capsicum, cucumbers, etc) for the local market, particularly targeting hotels and supermarkets, GBRI has grown exponentially over the years. Today, it stands as an export-oriented company, aggregating avocados from over 5,000 smallholder farmers in the Southern Highlands of Tanzania and Burundi and supplying to the European market, including the Netherlands, Romania, France, and Germany, as well as India.

To ensure the quality of the produce, GBRI has been proactive in training smallholder farmers on Good Agronomic Practices (GAP). The company supports these farmers with standard certifications, extension services, logistics, and handling equipment. With a workforce of 35 permanent employees and over 200 casual workers during peak seasons, GBRI operates efficiently to meet its export

goals. These casual workers are primarily employed as fruit pickers on farms and as graders and sorters at the company's modern packing house facility, located in Tagamenda village in the Iringa District Council.

In 2021, GBRI won the prestigious GrowWe Award, a competition among companies supporting women across sub-Saharan Africa. Notably, 90% of GBRI's workforce consists of women, and more than 80% of its smallholder farmers are women and youth. The company's accolades include the Malkia wa Nguvu Award, Best Agribusiness Company, Invest to Impact Award, and Best CEO Award, among others.

GBRI's growth has been bolstered by substantial government support, including tax exemptions provided by the Tanzania Investment Centre (TIC). This support facilitated the importation of machinery, enabling GBRI to set up a packing house facility in the Iringa region with a capacity of packing 45 metric tons of produce per day. The company is now diversifying into the production of avocado oil to reduce post-harvest losses, which is said to be over 50%.

Under the leadership of its young and dynamic CEO, Ms. Hadija Jabiri, GBRI has gained recognition from the government and the President of the United Republic of Tanzania (URT). Ms. Jabiri and GBRI serve as exemplary figures, providing significant inspiration to women and youth

involved in the agriculture value chain. With its commitment to quality, empowerment, and sustainable practices, GBRI Business Solutions continues to lead the way in transforming the horticulture sector,

proving that with the right support and vision, agricultural businesses can thrive and create substantial impact locally and internationally.



INVESTOR'S CORNER:

TIC is proud to facilitate the establishment and expansion of the luxury tourism project under the Wellworth Group for the Manyara Kilimamoja Lodge.

LAKE MANYARA KILIMAMOJA LODGE



OVERVIEW



Lake Manyara Kilimamoja Lodge, part of the prestigious Wellworth Collection, (a locally owned Tanzanian hospitality company) stands as a beacon of luxury and tranquillity amidst Tanzania's breathtaking landscapes.

The lodge's main house has all the luxuries including main lounge, grand hallway, dining room, spa, boutique, conference room, boardroom, media (TV) room, outside fire place, rim flow pool, billiard table, gym and children's activity room.

Lake Manyara Kilimamoja Lodge stands as a beacon of luxury and tranquillity sprawled across a lavish 51-acre land space. Representing the epitome of safari elegance, this esteemed lodge has been meticulously crafted with an \$11 million investment, setting it apart as the premier destination for discerning travelers.

Strategic location:

Located just a stone's throw away from Lake Manyara National Park, the lodge offers a convenient base for exploring one of Tanzania's most iconic wildlife destinations. The park is renowned for its diverse ecosystems, ranging from dense forests to open grasslands, providing habitat to a wide array of wildlife including elephants, giraffes, zebras, and the famous tree-climbing lions. The lodge's elevated position ensures breathtaking panoramic views of the park and the shimmering expanse of Rift Valley escarpment.

Ultra luxury appeal – 5* Rating:

The lodge prides itself among the only 30 luxury properties to be accorded the 5star rating, by the "Common Classification Criteria" that is underpinned by the East African Community.

Central to the guest experience is our innovative and one-of-a-kind 2000 premium pocket springs mattress, artfully known as Wellworth Slumber©. Crafted for ultimate comfort and support, this mattress ensures a restful night's sleep, allowing guests to awaken refreshed and revitalized each morning.

To ensure seamless exploration of the expansive estate, guests are provided with a golf cart, allowing for convenient transportation around the lodge. From sunrise safaris to sunset strolls, Lake Manyara Kilimamoja Lodge offers a truly immersive guest experience that leaves a lasting impression on every guest.

Tourist Footfall:

As one of Tanzania's premier safari lodges, Lake Manyara Kilimamoja attracts a steady stream of visitors from around the globe seeking an unforgettable safari experience. The lodge caters to both leisure travelers and wildlife enthusiasts, offering a range of safari activities including game drives, bush walks, and birdwatching excursions.

Accolades:

Lake Manyara Kilimamoja Lodge recently achieved a remarkable feat by clinching the prestigious Best of the Best TripAdvisor award. This accolade signifies the pinnacle of excellence in the hospitality industry and underscores the lodge's commitment to delivering unparalleled guest experiences. Winning the Best of the Best TripAdvisor award is a testament to the lodge's unwavering dedication to exceeding guest expectations and setting new standards of excellence in luxury safari hospitality.

The Travelers' Choice Best of the Best represents the pinnacle of excellence in the hospitality industry, showcasing the most exceptional and highest-rated properties worldwide. These esteemed winners, chosen based on traveler reviews and ratings, are among the top 1% of all listings on TripAdvisor. From luxurious hotels and resorts to charming bed and breakfasts, each establishment honored as a Travelers' Choice Best of the Best exemplifies unparalleled service, outstanding amenities, and unforgettable experiences, making them must-visit destinations for discerning travelers seeking the best of the best



Lake Manyara Kilimamoja Lodge offers a wealth of amenities to ensure a comfortable and sustainable stay for its guests.

- From in-house laundry services to solar-powered heaters and standby generators, the lodge prioritizes both convenience and eco-friendliness.
- Additionally, the property is committed to organic farming initiatives, supporting local agriculture while providing fresh, sustainable ingredients for its culinary offerings.
- With focus on community engagement, the lodge boasts a 99% local recruitment rate, promoting employment opportunities and empowering the local workforce. Our guides and staff are drawn from communities around the lodge; hence they carry a wealth of knowledge on flora and fauna, making guests enjoy knowledge on conservation and wildlife around the Lake Manyara National Park.
- Furthermore, guests can indulge in high-end furniture within the main area and the rooms, amenities, and sanitary ware throughout the property, ensuring a luxurious and memorable experience amidst the stunning landscapes of the lodge.



The rooms at Lake Manyara Kilimamoja Lodge are designed to offer the utmost comfort and luxury. Spacious rooms feature all the amenities of a luxury retreat, ensuring that every aspect of your stay is curated to perfection. In addition to the deluxe rooms, the lodge offers two presidential suites, each offering unmatched opulence and sweeping views of the surrounding landscape.

From gourmet dining experiences to indulgent spa treatments, and personalized service, every aspect of the guest experience is tailored to cater to the discerning traveler, ensuring a memorable stay that epitomizes luxury safari living.

Guests at Lake Manyara Kilimamoja Lodge are treated to an exclusive spa experience, where rejuvenation and relaxation take center stage. Indulge in a range of pampering treatments and therapies amidst the serene surroundings, allowing the stresses of everyday life to melt away.

One of the defining features of Lake Manyara Kilimamoja Lodge is its meticulous attention to detail, exemplified by its high-end imported leather furniture. These furnishings not only exude luxury but also evoke a sense of the local environment, seamlessly blending modern sophistication with traditional African aesthetics. Every piece of furniture tells a story, contributing to the lodge's distinctive ambiance as a safari retreat with a local theme.



For those seeking to maintain their fitness routine while on safari, the lodge boasts a state-of-the-art gym equipped with the latest equipment and facilities. Whether you prefer cardio workouts or strength training, our gym provides the perfect space to stay active and energized during your stay.

Key Highlights:

1. Luxurious Accommodations: The Lodge boasts of 49 luxury, spacious and elegantly appointed suites and one 2bedroom presidential suite. Each room features an indoor and outdoor shower, his and hers basin that seamlessly blends timeless aesthetics with modern convenience, creating a harmonious focal point of the bathroom sanctuary.



Lodge stands as a beacon of space and tranquillity, offering guests an unparalleled retreat into nature's embrace. Spanning a total plot size of 60 acres, Kilimamoja Lodge epitomizes expansive luxury and immersive experiences. Step into our carefully manicured and spacious rooms, each boasting an impressive size of 60 square meters in the living area, providing ample space for relaxation and rejuvenation.

But the indulgence doesn't stop there. Your retreat extends to a total of 110 square meters, including the bathroom featuring premium amenities, ensuring that every aspect of your stay is infused with comfort and elegance that evoke a sense of indulgence; complete with a private deck offering breathtaking views of the surrounding landscapes.

All rooms feature modern amenities and traditional African-inspired décor, our rooms provide a haven of comfort and relaxation for guests.

In addition to the lavish guest rooms, Kilimamoja Lodge boasts expansive public areas totalling 6000 square meters, meticulously crafted to cater to every aspect of our guests' desires. From elegant dining spaces and inviting lounges to rejuvenating spa facilities and picturesque outdoor terraces, our public areas offer an abundance of opportunities for relaxation, socialization, and exploration.



2. Safari Adventures: Positioned at the doorstep of Lake Manyara National Park, the lodge offers easy access to one of Tanzania's most biodiverse wildlife sanctuaries. Guests can embark on guided safari tours, game drives, and nature walks led by expert guides, providing unparalleled opportunities to encounter a rich variety of flora and fauna, including the famous tree-climbing lions.

3. Exceptional Dining: At Lake Manyara Kilimamoja Lodge, dining is not just a meal; it's a journey of culinary discovery amidst the breathtaking landscapes of Tanzania. Our dining experience is a harmonious blend of continental flavors infused with an African twist, expertly crafted by our talented chefs using the freshest local ingredients, warm hospitality and stunning surroundings, promising an unforgettable gastronomic adventure for every guest.



From succulent grilled meats and freshly caught seafood to aromatic spices and seasonal produce, our chefs skilfully showcase the diverse culinary heritage of the region. Whether you crave international classics or innovative creations, our menus feature an array of tantalizing dishes that cater to every palate and preference.

At Lake Manyara Kilimamoja Lodge, impeccable service is our hallmark. Our dedicated team of hospitality professionals is committed to ensuring that every dining experience exceeds your expectations, from attentive service to personalized recommendations and special dietary requests.



4. Cultural Immersion: In addition to wildlife viewing, Lake Manyara Kilimamoja Lodge offers guests the chance to engage with local communities and experience the vibrant culture of Tanzania. Cultural tours, village visits, and interactions with Maasai tribesmen provide insights into traditional customs, rituals, and daily life in rural Tanzania.

ACTIVITIES & EXCURSIONS:

Lake Manyara Kilimamoja Lodge is the ideal place in which to base your Northern Safari Experience. The Ngorongoro Crater, Oldeani, Lake Eyasi, Lake Manyara and the Ngorongoro Highlands is just short drive from the lodge.

- 1. Guided Safari Drives:** Explore the iconic Lake Manyara National Park on thrilling safari drives led by experienced guides. Encounter a diverse array of wildlife, including elephants, giraffes, hippos, and the famous tree-climbing lions.
- 2. Nature Walks:** Embark on guided nature walks through the lush forests and plains surrounding Lake Manyara Kilimamoja Lodge. Learn about the park's flora and fauna, spot colourful bird species, and immerse yourself in the tranquillity of the African wilderness.
- 3. Bird Watching:** Lake Manyara National Park is renowned for its diverse birdlife, making it a paradise for birdwatchers. Grab your binoculars and embark on a birdwatching excursion to spot a variety of species, including flamingos, pelicans, and storks.
- 4. Spa Treatments:** Rejuvenate your mind, body, and soul with a relaxing spa treatment at Lake Manyara Kilimamoja Lodge's on-site spa. Choose from a variety of massages, facials, and wellness therapies designed to pamper and revitalize your senses.
- 5. Private Dining Experiences:** Elevate your dining experience with a private dinner set against the backdrop of Lake Manyara's scenic beauty. Whether it's a romantic candlelit dinner for two or a celebratory feast with friends and family, our team will ensure an unforgettable culinary experience tailored to your preferences.
- 6. Interactive live cooking stations:** Let our amazing Resident Chef teach you how to prepare traditional meals with local ingredients.
- 7. Cocktail lessons:** Let our Bar Tender show you how to make local cocktails with a twist.

SECTION TEN

NEW ECONOMY

NATIONAL VENTURE CAPITAL FUND AND ITS REGULATIONS, A GAME CHANGER IN ADDRESSING THE FUNDING GAP FOR TANZANIA'S STARTUPS.



This article paints a comprehensive picture of the implications of the government's initiative on the National Venture Capital Fund, highlighting its potential to transform the funding landscape for Tanzania's startups and SMEs.

Access to finance remains one of the most significant barriers for startups and SMEs in Tanzania. Normally, startups don't qualify for financial instruments from banks and financial institutions unlike to traditional businesses. It is estimated that the SME financing gap stands at USD 78 billion in Tanzania (IFC 2017). Data shows, that from 2019-2023 Tanzania Startups have attracted \$ 242 investment value however this is smaller compared to other markets specifically Africa's 'Big Four' Startup Ecosystems. Despite various initiatives from the government including the LGA and NEEC empowerment fund, DSE Enterprise Acceleration Program (DEAP) and the DSE-SMEs Acceleration Program (Endeleza Program) but gap still exists in funding which hampers their ability to scale, innovate, and contribute meaningfully to the economy.

Nowadays, traditional financing is increasingly being supplemented by innovative and alternative financing mechanisms. According to the EAVCA and

KPMG survey, a total of US\$ 6.4 trillion were raised by PE funds globally between 2007 to 2018, of which US\$ 33.3 billion (less than 1%) was allocated for Africa, and only US\$ 3.3 billion (less than 0.1%) for East Africa. As of 2018, PE and VC funding in East Africa reached US\$ 2.4 billion, in which Tanzania's market attracted 17% of such funding. Access to long-term capital for productive investments remains a significant challenge, which calls for the creation of an enabling legal environment for the operation of VC and PE firms and the establishment of a National Venture Capital Fund. The development of Private Equity (PE) and Venture Capital (VC) as alternative and innovative financing in Tanzania has been significantly constrained by the absence of a comprehensive regulatory framework. This regulatory gap generates uncertainty and risk for investors, limits access to capital for businesses, and hampers the overall potential for local investor creation, economic growth, and innovation. Best practices from other markets including the Ghana Venture Capital Trust Fund (VCTF), Jordan Capital Investment Fund (JCIF) etc have put in place legal frameworks to regulate and support the operationalization of the venture fund as also the best way to provide investor confidence.

The Tanzania Startup Association (TSA) in



collaboration with Venture Capital Network (TVCN), has been advocating for the establishment of a National Venture Capital Fund since 2022 through a series of policy dialogues. The recent announcement by the Minister for Finance, Hon. Dr Mwigulu Nchemba Madelu, during his presentation of the estimates of government revenue and expenditure for 2024/25 to the National Assembly marks a significant milestone for Tanzania's entrepreneurial ecosystem. The government's commitment to establishing a National Venture Capital Fund, as highlighted in the finance bill, demonstrates a crucial step towards bridging the existing financing gap and fuelling the growth of startups and SMEs.

Currently, the Ministry of Finance through the Capital Markets and Securities Authority (CMSA) is developing the regulations to govern the establishment and operation of the venture fund. The regulation establishes the eligibility criteria, Investment Limits, due diligence, Exit Strategies, and financial instruments like grants, debt and equity. TSA is supporting on advisory role on the structure of the fund and mobilization of various partners to support the initiative by injecting funds. Beyond financing the arrangement, the initiative also provides Technical Assistance for startups to be investor ready. Following the successful drafting of the regulation, stakeholder consultation, ministerial approval and gazette will grant operationalization of the venture fund. Through the Venture Fund, startups at different stages qualify for various forms of financing, including grants, equity, and other innovative and alternative instruments.

Its envisioned that the Venture fund bridges the financing gap arising from traditional

financing sources which are not suited for nascent, innovative, and fast-growing companies which are characterized by higher risk-return profiles. VC and PE funds can play a significant role in filling this financing gap by increasing the availability of long-term capital. Moreover, promoting the growth of Startups and SMEs which play a crucial role in fostering innovation, and creating new jobs and markets for economic growth. The creation of an enabling regulatory framework for safeguarding the structure and operations of VC and PE in Tanzania, so as to attract more participation of VC and PE in providing long to attract more participation of VC and PE in providing long-term capital to SMEs and Startups.

The Government should provide tax incentives that will attract the participation of venture capitalists and angel investors in the development of the Venture capital industry. Tax incentives encourage investment into the start-up ecosystem and spur professional development and growth of the PE and VC industry.

The National Venture Capital Fund represents a significant milestone in Tanzania's journey towards becoming a hub of innovation and entrepreneurship. By addressing the critical funding gap, the NVCF will empower startups and SMEs to realize their full potential, driving economic growth and enhancing the country's global competitiveness. As the fund begins its operations, it holds the promise of transforming Tanzania's economic landscape, one innovative enterprise at a time.

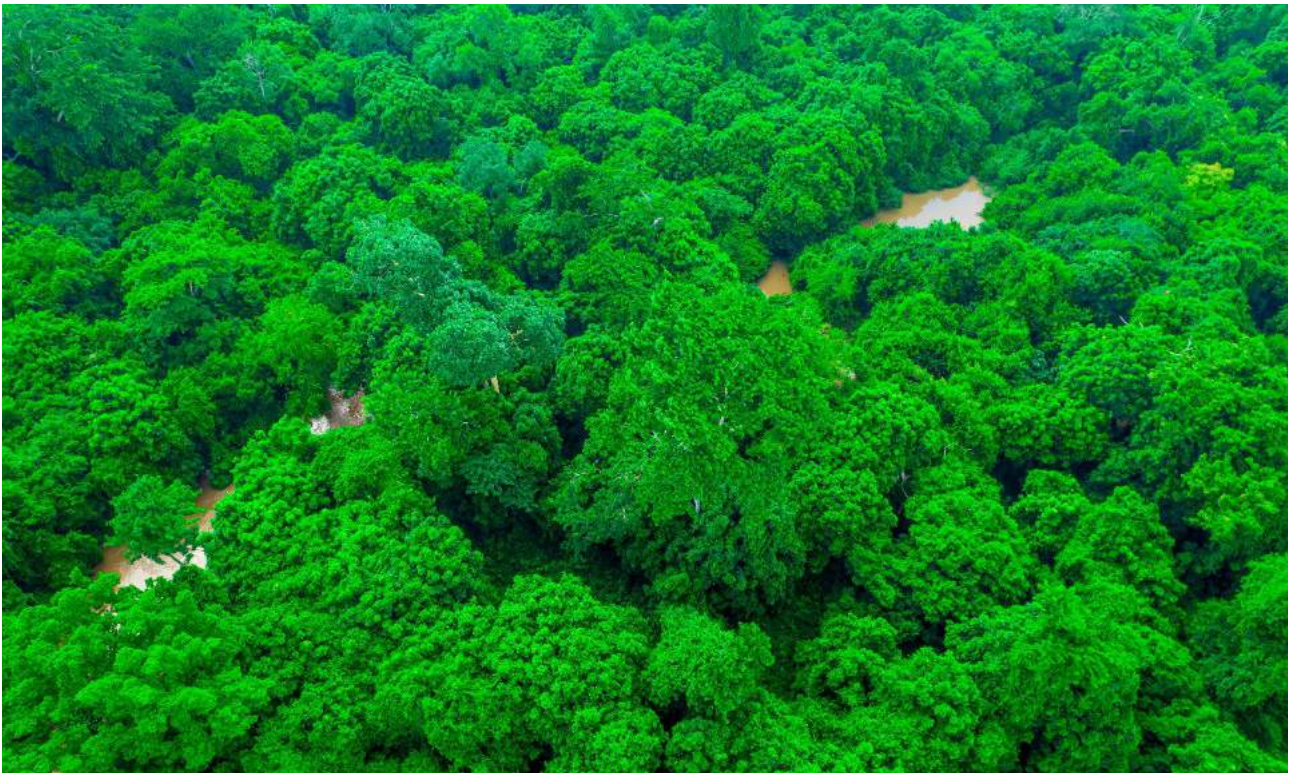
Prepared By:
Zahoro Muhaji.

PICTORIAL STORIES

MKULAZI FARM



Mkulazi Farm aerial photo



Mkulazi Farm aerial photo



TIC along with investors from Longping Agriscience, Eagle Hills Properties LTD, UKURWA LTD, and The Food Platform together with the leadership of Morogoro District after the introduction.



The investor from The Food Platform Company is being shown the initial boundaries of their investment area at the Mkulazi farm by officials from TIC along with the Morogoro District Council.



Hon. Prof. Kitila Mkumbo, Minister of State, President's Office - Planning and Investment in a group photo with the Permanent Secretary, President's Office- Planning and Investment Dr. Tausi Kida (2nd left) during the launching of the Premium Lounge and the Bulletin Magazine's first anniversary.



The President of the United Republic of Tanzania, Hon. Samia Suluhu Hassan, converses with the President of South Africa, Hon. Cyril Ramaphosa, at the 2024 Korea-Africa Business Summit in Seoul, Republic of Korea.



The President of the United Republic of Tanzania, Hon. Samia Suluhu Hassan, with the former Minister of Industry and Trade, Dr. Ashatu Kijaji (left), Prof. Kitila Mkumbo, Minister of State in the President's Office - Planning and Investment, and the Chairman of Saturn Corporation Limited, Mr. Chetan Chug, during the ribbon-cutting ceremony to inaugurate the Truck and Trailer Assembly Plant located in Kigamboni, Dar es Salaam, on May 9, 2024.

QUARTERLY TANZANIA INVESTMENT BULLETIN



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