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## TANZANIA 2024



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A WAVE OF OPTIMISM HAS ENGULFED GHANA AS IT FACES A PROMISING ECONOMIC OUTLOOK FOR 2024 WITH FITCH FORECASTING A SUBSTANTIAL 3.5% EXPANSION. THIS POSITIVE PROJECTION IS ROOTED IN THE STRENGTHENING OF PRIVATE CONSUMPTION. A CORNERSTONE OF GHANA'S RECENT ACHIEVEMENTS ALSO LIES IN THE ATTAINMENT OF ECONOMIC STABILITY. KEY INDICATORS SUCH AS INFLATION AND THE EXCHANGE RATE HAVE WITNESSED A COMMENDABLE DECLINE, INSTILLING CONFIDENCE AMONG INVESTORS. AS GHANA STANDS ON THE VERGE OF ITS 2024 ELECTIONS, THE LEGACY OF PRESIDENT NANA AKUFO-ADDO IS ONE OF PROGRESS, STABILITY AND VISIONARY LEADERSHIP. THE NATION LOOKS TO THE FUTURE WITH OPTIMISM, READY TO BUILD UPON THE FOUNDATION OF SUCCESS LAID DOWN BY THE CURRENT ADMINISTRATION.



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# TANZANIA 2024

## The East African Gem's Journey to Become a Regional Powerhouse

By investing in key sectors that have the potential to transform its economy while maintaining its historical stability, Tanzania is making a leap to become a regional superpower.



**spirit of innovation permeates Tanzania.** From balloon safaris soaring over the Serengeti skies to an all-female radio station preparing to grace the airwaves, the East African country is advancing progress across different industries. As the nation invests in key sectors that drive economic growth

including mining, President Samia Suluhu Hassan has pledged to increase the sector's contribution to at least 10% of the gross domestic product (GDP) by 2025. The country ranks among the top 10 gold producers in Africa and boasts a large deposit of diamond, iron, coal, and nickel, among an impressive ensemble of mineral resources. "Tanzania has a unique geological setup, which hosts all types of minerals, ranging from metallic minerals, base metals, industrial minerals, critical minerals, famous gemstones, and above all, tanzanite, the mineral that is only found in Tanzania," says Dr. Venance Mwasse, Managing Director of STAMICO.

Tanzania's manufacturing sector presents yet another untapped potential as the nation of over 65 million seeks to reduce dependence on imported goods. "There is a market for manufacturing because the demand often exceeds the supply due to our growing population. Secondly, some basic items are yet to be produced within the country," says Dhruv Jog, Managing Director of Advent Construction. The development of the manufacturing terrain is particularly important for the country as it aims to become a semi-industrialized nation by 2025. Concurrently, there is a significant rise in the country's agriculture sector, which employs about 75% of the nation's workforce. "Tanzania is one of the largest exporters of raw agricultural products in Africa. Investment in this sector would undoubtedly bear fruit," says Jitin Singh, General Manager of Simba Pipe Industries.

In the tourism sector, Africa's highest peak, Mount Kilimanjaro, the pristine beaches of Zanzibar, and wildlife safaris make Tanzania one of the most visited countries in Africa. "I see huge potential in the tourism industry. The government has welcomed more investors to build resorts, hotels, and accommodation facilities," reflects Hasnain Sajani, founder and CEO of Gadgetronix.

In these key sectors and others, Tanzania aims to attract investment projects worth US\$15 billion by 2025 and has launched a campaign declaring 2024 as the National Investment Year. "The business landscape in other countries is saturated and there isn't much to explore. Tanzania, on the other hand, has a lot of untapped potential for businesses to thrive. I believe our taxation level is also lower than in Europe," says Capt. Munawer Dhirani, Founder & MD of Flightlink.

The government is investing in vast infrastructure projects to support businesses and economic expansion, including the construction of major strategic seaports, electricity, and the Tanzania Standard Gauge Railway. "One thing the government has done well is invest in the Julius Nyerere Hydropower Station, which should start very soon. That will ensure we have enough power not only within Tanzania but also for export," says Hussein Jamal, Managing Director of Kansai Plascon Tanzania. This commitment to infrastructure development aligns with Tanzania's broader efforts to foster economic growth. "We're very strategically located, connecting Africa to Asia and the Gulf region. Our investment framework is also very lucrative, especially with the introduction of the new investment act," says Hafsa H. Mbamba, Executive Secretary of the Zanzibar Commission for Tourism. The new investment act introduces incentives for investors such as tax reliefs, customs duty exemptions, and guarantees against nationalization and expropriation.

The African Union's adoption of Kiswahili as one of its working languages in 2022 contributes to the development of Tanzania in the continent's economic landscape. "We would like to have a radio broadcast that covers the Swahili-speaking nations across Africa. Radio plays a major role in the country's development because of its ability to reach communities in both urban and rural areas," says Joseph Kusaga, Founder and CEO of Clouds Media Group.

One of the key pillars underpinning Tanzania's importance as an investment destination is its peaceful history. As Tanzania and Zanzibar celebrate the 60th anniversary of their union in April 2024, it is against the backdrop of the enviable stability that has defined their union for the past six decades.

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COVER PHOTO: Mwalimu Julius Nyerere mixes the soils of Tanganyika and Zanzibar in a pot on April 26, 1964, symbolizing the Union between the two.



## BUILDING BRIDGES

# President Samia Suluhu Hassan's Journey of Unity in Tanzania

Nurturing the seeds of empowerment, President Samia Suluhu Hassan steers Tanzania towards a horizon adorned with prosperity and sustainable progress.

**H.E. SAMIA SULUHU HASSAN, PRESIDENT OF TANZANIA**



Over the past two years since assuming office, H.E. Samia Suluhu Hassan has embarked upon a voyage of transformative governance, guided by her philosophy encapsulated in the “4Rs”:

Reforms, and Rebuilding. This ideology, deeply rooted in the principles of serenity and steadfastness, has navigated Tanzania through myriad economic, political, and societal tribulations, nurturing an ambiance conducive to advancement and progress. “Under the 4R theme, I have been trying to create a new atmosphere of political life. The theme is based on the concept that there cannot be development if citizens feel like they are not part of the system. This can be resolved by an inclusive system to be achieved through reconciliatory measures which bring them together and chart the way forward,” H.E. Samia Suluhu Hassan says.

Among H.E. Samia Suluhu Hassan's seminal undertakings is the establishment of a dedicated Ministry focused on investment, acknowledging the pivotal role of foreign direct investment in propelling economic advancement. “The government remains steadfast in its commitment to bolstering commercial and investment endeavors between Tanzania and the global community,” affirms President Suluhu Hassan, articulating her vision to stimulate progress across diverse domains such as mining, tourism, infrastructure, energy, and agriculture.

Infrastructure enhancement occupies a paramount position on H.E. Samia Suluhu Hassan's agenda, mirroring her dedication to augmenting connectivity and facilitating interregional commerce. Underscoring the significance of bridging connectivity between African countries, H.E. Suluhu Hassan accentuates the indispensable role of robust transportation grids in fostering economic amalgamation and affluence. “Tanzania is highly committed to seeing a vibrant private sector capable of facing the challenges of the global economy through our industrialization drive. Industrializing brings value addition to our products, which in turn creates wealth and employment,”

“Tanzania has everything that you need when taking a decision about where to invest: politically sound economic policies, abundant natural resources, and an educated and skilled labor force.”

she says. Tanzania's ambitious schemes encompass the modernization of extant railway networks and the establishment of a standard gauge railway line linking the Dar es Salaam port with neighboring nations like Burundi, Rwanda, and Uganda.

H.E. Samia Suluhu Hassan has prioritized the growth of Tanzania's mining sector, realizing the strategic importance of minerals such as cobalt, graphite, and lithium in the global shift to sustainable energy. “We are removing investment barriers to attract and facilitate government negotiations and enter into partnerships with the world's largest miners,” she says. Tanzania, with its large reservoirs of these important resources, is well-positioned to have a significant impact on the trajectory of renewable energy and sustainable development.

H.E. Samia Suluhu Hassan's visionary administration goes beyond economic considerations and enshrines greater goals of societal peace and nation-building. As Tanzania celebrates its sumptuous historical and cultural heritage, H.E. Samia Suluhu Hassan's presidency exemplifies the concept of unity and inclusivity, bridging gaps and instilling a feeling of communal purpose among its citizens. “We have endeavored to build a democratic state that upholds transparency and respect for the rule of law,” she says, emphasizing her commitment to governance principles that support the nation's progress.

As we reflect on six decades of Tanzanian unity, President Samia Suluhu Hassan emerges as a symbol of optimism and progress, charting a course for a brighter and more prosperous future for future generations. “Tanzania is a spectacular country. It is one of the most stable and peaceful countries in the world, with very welcoming and hospitable people. Let us, as we look to the future, recognize the successes of the previous six decades while embracing the unlimited potential,” she says, expressing her dedication to the concepts of peace, reconciliation, and resilience. H.E. Samia Suluhu Hassan's tenure exemplifies Tanzania's unbreakable spirit of unity and perseverance, instilling a renewed feeling of hope and possibility as the country starts on the next stage of its journey.





**H.E. DR. HUSSEIN ALI MWINYI,  
PRESIDENT OF ZANZIBAR**

# Venturing Zanzibar's Economy into New Frontiers

Establishing an international gateway from Mombasa, and creating a digital free zone to attract tech investments, H.E. Dr. Hussein Ali Mwinyi, President of Zanzibar, is exploring new opportunities to maximize the potential of the country's economy.



**Continuing a family legacy** of political leadership, H.E. Dr. Hussein Ali Mwinyi followed in his father's footsteps and rose to the helm of Zanzibar in 2020. Much like his father, the former president

of Tanzania, Ali Hassan Mwinyi, who transformed Tanzania from socialism to a market-led economy, President Mwinyi is leaving an enduring legacy in Zanzibar's economy. Revered among many Zanzibaris as a man who honors his commitments, the previous medical practitioner emphasizes improving healthcare facilities and services in the archipelago, with the government spearheading the construction of 11 modern district hospitals.

President Mwinyi's government is working to prevent the two main islands of Zanzibar – Unguja and Pemba – from sinking into higher growth inequality. Numerous multimillion-dollar projects have commenced in the two islands to ensure the equal development of both regions. Investors are required to show a minimum capital of US\$50 million in the historically less privileged Pemba Island, as opposed to the US\$100 million requested in other parts of Zanzibar. “We have reduced taxes in order to attract people to invest in Pemba with the aim of stimulating development in the island,” says President Mwinyi. The construction of internal roads and an international airport are a couple of the initiatives the government is implementing in Pemba.

In January 2024, Zanzibar celebrated the 60th anniversary of its independence. As the archipelago revamps its economic growth, the President has pivoted the nation's focus to the blue economy encouraging foreign direct investment in deep-sea fishing, ports infrastructure, marine transport, and petroleum and gas, while tourism remains a priority sector accounting for 29% of Zanzibar's economy. The Tanzanian government and the African Development Bank Group have launched the Skills Development for Youth Employability project to support Zanzibari youth to find well-remunerated maritime and other blue economy jobs. A grant agreement was signed between the two parties in 2022

“We have reduced taxes to attract people to invest in Pemba with the aim of stimulating development on the island.”

with an official launch of the project taking place in May 2023. Under the agreement, the bank and the Zanzibari government contribute US\$48.65 million and US\$5.42 million to the project respectively. Around 43,000 Zanzibari youth, 40% of whom are female, are expected to secure jobs in the blue economy as part of the project.

Promoting commercial fishing, President Mwinyi's government has plans to build fish processing factories and a dedicated fishing port slated for completion in 2026 to export these products. The Zanzibari government also vehemently supports the production and export of seaweed, distributing 500 boats to female farmers – who make up over 80% of the farmers' community in Zanzibar – to cultivate and harvest the crop. Simultaneously, Zanzibar's agriculture focuses on special crops, including paddy and spices such as cloves and black peppers. President Mwinyi has dedicated US\$2.4 billion as part of his plan to explore economic options

beyond tourism, which included the unveiling of 12 new oil and gas exploration sites for investors. The President believes these diverse development projects have elevated Zanzibar's economy to an annual growth of 7.1%.

Zanzibar's efforts to diversify its economy expand to the realm of technology and e-commerce, as the nation pursues its ambition of creating a ‘Silicon Zanzibar’. The initiative aims to attract startups and skilled foreign workers in the sector. Presenting incentives that include a ten-year corporate tax exemption and easy access to work visas in the technology sector, Zanzibar is exemplifying its alignment between rhetoric and practice, as it aspires to become an African tech hub.

Throughout his leadership, President Mwinyi has prioritized the empowerment of women, the youth, and Zanzibar's people. The Women in Politics platform, ULINGO, acknowledged the President's role in not only fostering the development of Zanzibar but also prioritizing gender equality in decision-making and leadership roles. As Zanzibaris go to the polls in 2025, President Mwinyi is vying for a renewed mandate to continue his work in the archipelago.

# A Nation of Multifaceted Riches

Penresa spoke to some of Tanzania's Ministers about communication, investment, livestock and fisheries, and land.



ould you provide an overview of your Ministry's objectives?

**Hon. Kitila Mkumbo (Minister of Investment and Planning):** The Ministry was formed in July 2023. Our main task is to coordinate the national economic planning for the country. The second one

is to ensure that we provide a conducive environment that aligns with international standards for investors to come, invest, and stay in the country. We supervise the Planning Commission, which handles all the technical aspects of the planning process.

**Hon. Nape Nnauye (Minister of Information, Communication, and Information Technology):** The Ministry plays a crucial role in driving Tanzania's growth by facilitating the delivery of dependable and affordable information technology, telecommunication, information, and postal services. Its ultimate aim is to transform Tanzania into a digital economy. By promoting the development and adoption of digital technologies, the ministry aims to enhance connectivity, improve access to information, and enable digital innovations across various sectors.

**Hon. Abdallah Ulega (Minister of Livestock and Fisheries):** The ministry primarily aims to enhance people's livelihoods. Animal protein accounts for approximately 30% of the protein consumed in the country. We're working to increase its consumption to alleviate malnutrition and enhance overall health.

**Hon. Jerry Silaa (Minister of Lands, Housing, and Human Settlements Development):** The Ministry oversees all 945,087 square kilometers of land in Tanzania. We do the planning, surveying, ownership, transfers, mortgage, valuation, and all other issues related to land.

**Where do you see the biggest potential for foreign investors in your sector?**

**Hon. Kitila Mkumbo:** The whole world is now going green, and Tanzania has more than 50 of the critical minerals for this transition, including nickel, cobalt, graphite, and lithium. We are now emphasizing value addition rather than the export of raw materials. Secondly, we are attracting investors to set up agricultural ventures in Tanzania to meet the growing demand for food globally, with a focus on agro-processing.

**Hon. Nape Nnauye:** Tanzania has a growing demand for mobile services and internet connectivity, especially in rural areas. Investing in expanding and improving mobile networks and broadband



infrastructure can be lucrative. Foreign investors can also explore opportunities in developing e-government solutions, fintech, startups and innovation, ICT training and education, and renewable energy for ICT infrastructure, among others.

**Hon. Abdallah Ulega:** We possess a wealth of raw materials, offering investors the flexibility to choose where to invest along the value chain, whether in its entirety or specific segments. With Tanzania's population reaching approximately 65 million, there is a vast market opportunity.

**Hon. Jerry Silaa:** We are reviewing the 1995 Land Policy and are in the process of developing a new one, allowing foreigners to own property in Tanzania. Zanzibar has done that already. This will enable investors to develop real estate projects for both domestic and international markets.

**How do you envision your ministry contributing to the future of Tanzania?**

**Hon. Kitila Mkumbo:** Our economy has been experiencing consistent growth, averaging 6%, which is considered robust on a global scale. Our other macroeconomic fundamentals, like inflation, are contained quite well. Going forward, we want to ensure that we have inclusive economic growth, growth which reduces poverty, generates jobs, and is led by value-added exports.

**Hon. Nape Nnauye:** Tanzania is focusing on expanding and improving its telecommunications and internet infrastructure in underserved areas. The government also has an initiative to reduce the cost of internet access, making it more affordable for citizens, along with implementing digital literacy programs. Tanzania is promoting the digitization of public services, including services such as online payment systems, digital identification systems, e-health services, and e-learning platforms, among others.

**Hon. Abdallah Ulega:** We are improving our livestock policy to modernize our livestock and fisheries sectors. We work on supporting the people working in these sectors to access finance, knowledge, and technologies.

**Hon. Jerry Silaa:** We are in the process of designing computerized asset systems to speed up the process of land-related issues. We launched the mobile app on December 22, 2023, and it's undergoing a process to go on the Play Store and Apple Store for people to use.



**SHARRIFF ALI SHARRIFF,  
MINISTER OF STATE IN  
THE PRESIDENT'S OFFICE  
FOR LABOUR, ECONOMY,  
AND INVESTMENT**

# A Tale of Investment Innovation

ZIPA is Zanzibar's primary investment authority, facilitating local and foreign investments to drive economic growth and foster sustainable development initiatives.

**T**he Zanzibar Investment Promotion Authority (ZIPA) serves as a light, leading investors across the rich and attractive terrain of Zanzibar's economic potential. ZIPA, being the prime governmental organization designated to stimulate and facilitate investment in the area, acts as the key entry point for both local and foreign investors looking for possibilities in Zanzibar. Shariff Ali Shariff, Minister of State in the President's Office for Labour, Economy, and Investment, leads this organization with a strategic vision and devotion that has catapulted ZIPA to new heights. Shariff, who has a degree in economics and years of experience in investment facilitation, adds a lot of knowledge to his post, guiding ZIPA toward a future of sustained development and prosperity.

"ZIPA serves as the portal for all investors venturing into Zanzibar," Shariff says, highlighting the authority's critical role in lobbying for and accelerating investment ventures in the area. Shariff's leadership has catapulted ZIPA to unprecedented heights, thanks to his economic competence and considerable experience in coordinating investments. ZIPA has supervised a significant increase in investments over the last three years, totaling over 330 projects worth more than US\$5 billion. Shariff attributed this feat to ZIPA's concentration on diverse areas, particularly the blue economy and tourism, which jointly account for roughly 29% of Zanzibar's GDP.

"While our primary focus remains on the blue economy," Shariff says, "we also dedicate efforts to tourism due to its pivotal role in Zanzibar's economy." He underscores the significance of sustainable growth, highlighting endeavors such as eco-friendly accommodations on small isles and the advancement of aquaculture, notably seaweed cultivation, which actively engages numerous local women. Additionally, Shariff accentuates ZIPA's endeavors to bolster infrastructure, citing advancements in free-trade zones and investments in towns like Fumba and Micheweni. He commends the 2023 Investment Law for its investor-friendly clauses, which offer strategic incentives to allure foreign investments.

Shariff sees tremendous potential in the blue economy, notably deep-sea fishing, marinas, and the development of ports and industrial zones. He envisioned Zanzibar being a hub for light industries such as

**"ZIPA serves as the gateway for investors to Zanzibar. With US\$5 billion worth of projects, we prioritize quality and green investments for sustainable growth."**

ICT and textiles and emphasized the island's ability to develop as a regional economic powerhouse.

Shariff emphasizes the imperative of technological progression and digitalization in Zanzibar's investment arena. He spotlights ZIPA's endeavors to embrace digital platforms, simplify procedures, and offer online services to global investors. "Our operations are predominantly digital now," Shariff says, accentuating ZIPA's dedication to efficacy and accessibility. Shariff further emphasizes the importance of sustainable growth and environmental protection in Zanzibar's investment plan. He discusses steps to support eco-friendly projects and protect the island's natural assets, demonstrating ZIPA's commitment to long-term sustainability.

Gazing towards the horizon, Shariff exuded optimism regarding Zanzibar's evolution and ZIPA's role in propelling economic advancement. He accentuates the essence of unity, reflecting on the 60-year union between Tanganyika and Zanzibar. "Unity fosters strength," he remarks, underscoring the stability and progress attained through collaborative efforts.

Shariff discusses Zanzibar's attraction for investors, emphasizing its natural grandeur, peace, and stability.

"Zanzibar boasts remarkable beauty," he says, "coupled with tranquility and unwavering stability." He encourages investors to investigate opportunities in Zanzibar, noting attractive incentives and a simplified investment procedure.

Shariff reiterates the necessity for technological progression and digitalization in Zanzibar's investment landscape. He highlights ZIPA's strides towards embracing digital platforms, streamlining processes, and extending online services to investors globally. ZIPA's modus operandi being thoroughly digital, underscores ZIPA's commitment to efficiency and accessibility. Shariff touched upon the importance of forging strategic alliances and fostering international collaborations to propel Zanzibar's economic expansion. He referenced agreements and initiatives aimed at attracting investments from diverse regions, exemplifying Zanzibar's openness to global synergy.



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# The Legacy of a Construction Icon

MECCO, a Tanzanian construction powerhouse since 1964, shapes the nation's landscape with integrity and innovation. From vital infrastructure to transformative projects, their expertise drives Tanzania's progress.



**MECCO, founded in 1964**, is a historic institution in Tanzania's construction industry, with its origins rooted in the country's union 60 years ago. MECCO has evolved from its humble beginnings as a state-owned company to become a shining example of entrepreneurship and entrepreneurial

spirit in Tanzania's construction industry. MECCO's Executive Director, Nasser Sheikh, is proud of the company's storied history, which has been marked by dedication, ingenuity, and a relentless commitment to quality.

Sheikh's story demonstrates MECCO's versatility and forward-thinking attitude. He clearly describes key episodes in the company's history, from the decision to privatize and the subsequent acquisition of majority shares to its essential position as a driver for national growth. "The collaboration with the government has been very successful," Sheikh says, emphasizing MECCO's critical position as a trusted partner to the Tanzanian government. This long-standing cooperation has been critical in advancing growth and prosperity, with MECCO at the forefront of revolutionary infrastructure projects that have changed the country's landscape.

As Sheikh dives more into MECCO's history, it becomes clear that the company's success stems from its ability to overcome obstacles with tenacity and vision. Transitioning from full state control to its current form presented substantial challenges, but MECCO's leadership navigated these obstacles with strategic savvy. MECCO maintains its affiliation with the state, with 25% of the company's shares still owned by the government.

MECCO's portfolio demonstrates its exceptional competence and dedication to excellence. The company's extensive portfolio of projects stretches the length and width of Tanzania, leaving an unmistakable stamp on the country's infrastructural environment. MECCO is currently leading transformative initiatives in Zanzibar, including the development of two major roadways financed by the UK Export Finance. "These projects create jobs both directly and indirectly, which impacts positively on people in Zanzibar and adds value to the economy," says Sheikh. "Our project of constructing two major highways, each with four lanes, will be a historic first for Zanzibar."

What sets MECCO apart in Tanzania's construction landscape? Sheikh attributes their success to a commitment to building trust and capacity. "The government's confidence in local companies like ours stems from our track record of delivering results," he says. Sheikh envisions MECCO as a cornerstone of Tanzania's development trajectory. With a focus on consolidating its presence within the country, the company aspires to be the top player in financing projects that catalyze national progress. "Expansion is secondary; our primary goal is to serve as a catalyst for Tanzania's development aspirations," Sheikh says.

Beyond its impressive construction endeavors, MECCO is also a stalwart contributor to Tanzania's economic vibrancy. "Our



commitment to local sourcing and investment underscores our dedication to Tanzania's prosperity," Sheikh says.

As MECCO continues to navigate Tanzania's changing construction sector, Sheikh emphasizes the need for environmental and social responsibility. At the heart of MECCO's methodology is a strong commitment to environmental sustainability. Sheikh discusses the company's collaborative efforts to reduce its environmental footprint, highlighting the significance of working with environmental specialists to maintain compliance with demanding criteria. In alignment with the United Nations' Sustainable Development Goals, MECCO is actively spearheading initiatives aimed at overcoming future project requirements while championing responsible practices that benefit both society and the planet. As local companies like MECCO play a pivotal role in driving progress toward a more sustainable future, Sheikh encourages other Tanzanian contractors to align with these goals.

Amid Tanzania's expanding investment environment, Sheikh promotes the country's attraction as a top choice for investors. Tanzania, with a strong GDP growth trajectory and a business-friendly environment, shines as a light of opportunity. Sheikh praises Tanzania's tranquil atmosphere and welcoming culture, noting them as examples of the country's inclusive character.

As MECCO moves forward, Sheikh captures the core of success with a deep insight: "When you have a clean heart, you will always succeed." In the broad tapestry of Tanzania's development story, MECCO's unshakable dedication to quality and integrity shines like a beacon of hope, blazing the route to a better future for all Tanzanians.



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# Supporting Visionary Megaprojects, Driving Sustainable Development and Growth

One of Africa's most impactful and deeply-rooted design consultants, Dar is leveraging world-renowned planning, design, engineering, and project management expertise to support major building and infrastructure projects.



From master planning and designing a new capital city in Egypt to supporting one of the world's most ambitious renewable energy ventures in Angola, Dar Al-Handasah

Consultants (Shair and Partners) – Dar – has emerged as one of Africa's most impactful design consultants, undertaking over 1,000 ambitious building and infrastructure development projects across the continent. Since 2017, that portfolio has grown to include several strategic projects in Tanzania, spearheaded by Dar's office in Dar Es Salaam.

Dar's Director of Operations for Tanzania, George Fares, introduces the company as "a home for innovative consultancy solutions that drive sustainable development and empower people." Dar entered the East African market in 2015 through projects in Kenya and was soon able to expand its services to cover ventures in Tanzania, Rwanda, Uganda, and Ethiopia. In Tanzania, Dar has supported public authorities on a wide range of projects. "In 2017, Dar came onboard the planned renovation and expansion of Pemba Airport to facilitate more international flights, create business opportunities, and fuel economic growth," Fares explains, adding "Since then, our greatest contribution so far has been to the transportation sector. We're ranked seventh among international design firms in transportation, and we tailor that expertise to the local context to deliver greater value for our clients in Tanzania."

As a technical advisor to the Tanzania Ports Authority (TPA), Dar is supporting the modernization and expansion of the Dar Es Salaam Port. "We're working to support our client in expanding the port's capacity to 28 million tons and elevating its competitiveness," Fares says. "We're also supporting the vision for the Mangapwani multipurpose port - a state-of-the-art facility that can position Tanzania within strategic regional and global logistics networks. And in Kilwa Masoko, we're designing the first modern fishing harbor to help Tanzanian fishermen and accelerate the development of this crucial industry."

Dar has also been involved in transformative land transportation projects. "We're supporting perhaps the most ambitious project in Tanzania: the Standard Gauge Railway," says Ali Hammoud, Area Manager for Dar Tanzania. "Specifically, we're working on the 506km segment from Tabora to Kigoma – a crucial component of Tanzania's



**GEORGE  
FARES,  
DIRECTOR OF  
OPERATIONS  
FOR DAR  
TANZANIA**



**ALI  
HAMMOUD,  
AREA  
MANAGER  
FOR DAR  
TANZANIA**

visionary plan to expand its railway network by over 2,500 km. This project will elevate connectivity between cities, boost tourism, and drive the national economy forward, and we're honored to be playing a role in making that vision a reality."

Dar has proven to be a valuable partner for authorities in Tanzania – particularly through its capacity-building programs. "One of Dar's defining characteristics is our focus on knowledge transfer initiatives for both our clients' staff and our own local employees. Our objective is to translate our global expertise into local capability through international training programs across disciplines and sectors held at our major design centers around the world. By fostering and developing local talent, Dar can add long-term value to public clients, even after

projects are concluded. And we'll be able to count on our own local staff to take the lead on our projects within Tanzania."

In Tanzania, Dar is keen to offer its services in its other specialty sectors: "We're looking to contribute even more widely to Tanzanian communities by supporting critical projects such as hospitals and healthcare facilities, affordable housing, industrial cities, energy transition projects, and more. We believe there's a great deal of promise, vision, and potential in Tanzania, and we're excited to be here for the long run and see that potential fulfilled," Fares says.

Dar credits its success to an almost unique combination of global reach and deep-rooted local presence. "Dar is a truly global company, with 9,000 employees and offices dotted around Europe, Africa, the Middle East, and Asia. We also belong to Sidara (formerly Dar Group), a global collaborative with 20,000 employees in 100 countries. Sidara has ranked among the top 10 international design firms for over 15 years, according to Engineering News-Record," Hammoud explains, "But despite this enormous global reach, we still heavily rely on our deep-rooted presence in the communities we serve. We use local insights to tailor global industry best practices to the Tanzanian context – and that is why we are successful."

House No. 164/511011, Chukwani  
Municipality of Zanzibar, P.O. Box: 2626, Zanzibar, Tanzania  
Tel: +255 242 242 138 • Fax: +255 777 118 535  
www.dar.com • tanzania@dar.com



# Tanzania's Path to Global Mining Leadership

Tembo Nickel pioneers nickel mining and refining in Tanzania.

**Tembo Nickel** is spearheading a revolutionary project that will become the country's mining and refining flagship. Benedict Busunzu, CEO of Tembo Nickel, adds a unique perspective to his work. "It is an incredible journey working toward establishing a comprehensive mine and a multi-metals refinery as one of the global leaders in the supply of cleaner metals," he says.

Tembo Nickel's operations at the Kabanga Nickel project are being advanced in partnership with the government of Tanzania and BHP. "Through Lifezone Metal's hydromet technology, we plan to become a center of excellence in the extraction of strategic metals in Tanzania and beyond," Busunzu explains, emphasizing the company's commitment to local beneficiation. This will contribute towards local content optimization and eventually national development through the principle of equitable sharing of economic benefits. Currently, 94% of the company's workforce is Tanzanian.

When describing the project's socio-economic impact, Busunzu stresses the government's vision for strategic minerals and green technologies. "We will unlock nickel, copper, and cobalt from Kabanga, providing lower cost, lower emissions (relative to smelting), and traceable metals for electric vehicle batteries and to support



**BENEDICT  
BUSUNZU,  
CEO OF  
TEMBO NICKEL**

the global energy transition," he says. This ambition is consistent with global trends toward sustainable energy solutions, establishing Tanzania as an important actor in the supply chain for electric vehicle batteries.

Busunzu emphasizes Tanzania's favorable atmosphere for investors seeking possibilities. "Recently, the Buzwagi Mining Area within the Kahama District in Shinyanga Region was declared a Special Economic Zone (SEZ), followed by Tembo Nickel receiving a refinery license to establish the multi-metal refinery in the SEZ," he says.

The significance of mining and refining in Tanzania cannot be underestimated, especially as the country expands its mineral portfolio. "We are working to deliver Tanzanian nickel, refined by Tanzanians, in Tanzania – for the world!" Busunzu says, highlighting the potential for value addition and socio-economic benefits. Tembo Nickel's emphasis on traceability promotes accountability and transparency across the supply chain, boosting investor trust.



Part of the  
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## BUILDING THE FUTURE

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**KUNAL KAPOOR,**  
MANAGING DIRECTOR  
OF TRANSEC

# Elevating Solutions, Providing Efficiency in Tanzania's Resource Industries

Through its comprehensive engagement in the mining and oil and gas industries value chain, alongside Original Equipment Manufacturers (OEMs), TRANSEC ensures the prompt delivery of solutions to meet its clients' equipment requirements.



**M**ining accounts for over 50% of Tanzania's exports and is one of the sectors that holds precedence in the country's economy. For the numerous mining companies setting up shop in Tanzania to excavate its mineral resources, TRANSEC manages their procurement needs, providing essential products and solutions for excavation. The firm represents globally renowned brands, specializing in Original Equipment Manufacturers (OEMs). As miners rely on specialized equipment for unearthing minerals, the firm provides heavy earth-moving equipment, pumps, lubrication systems, conveyor belting, corrosion protection systems, industrial and engine filtration solutions, and fire suppression solutions, among many other products.

Beyond product distribution, TRANSEC places a strong emphasis on the development of innovative solutions across the entire value chain of its offerings. "We are involved in the design, implementation, commissioning, installation, maintenance, and upgrade of the products when these components get old or there is a newer technology," says Kunal Kapoor, Managing Director of TRANSEC. "If clients face issues with their products, they don't need to wait a week to get it resolved or send it back out of the country, as TRANSEC retains expertise and stock in the country. We are on site in 24 hours with a replacement," he says.

In collaboration with OEMs, TRANSEC is showcasing the adept capability of African nations in effectively managing large-scale projects. "One of our biggest achievements is the fact that we've managed to successfully partner with international companies, meet their targets, and surpass their expectations. We have shown our partners and clients that there is more to working in countries such as Tanzania than just finding a supplier. International companies are starting to see the potential of the Tanzanian people and the benefits of working with local companies," says Kapoor.

The country's Mining Regulations on Local Content requires an indigenous company to hold at least 20% equity in a mandatory joint venture arrangement for the supply of goods and services. "Companies such as ours benefited from the Mining Act. Without a local content policy, international companies were not inclined

"We're here  
to support  
companies  
when they  
put up a new  
mine."



to consider finding local partners. It's been a huge success. A lot of the towns that you go around have flourished and boomed over the last five years because of major investments coming in terms of construction, basic services, schooling, and health, fueled by the private sector that benefited from the Tanzanian government initiative," says Kapoor.

As the demand for rare earth metals increases, driven by their application in electric vehicles, Tanzania experiences a growing interest from companies entering the mining sector. Kapoor mentions ongoing discussions with several projects in Tanzania and emphasizes TRANSEC's role in supporting new mining endeavors, citing the upcoming Julius Nyerere dam "as a potential source of additional power for new mining projects that have been at a standstill". The construction of the dam is one of the government's efforts to bolster the nation's infrastructure and energy capabilities.

Building on its success in Tanzania, TRANSEC plans to establish regional service centers in Rwanda, Burundi, Eastern Congo, Uganda, and other emerging mining markets. Kapoor outlines the company's strategic shift towards providing solutions rather than just selling products, focusing on fulfilling warranties and repairs. "TRANSEC aims to position Tanzania as a regional hub for specialized services in the mining sector. This will encourage our clients to continue working with us when it's time to upgrade or replace a component," says Kapoor. "We have highly skilled engineers and technicians who we are trying to get accredited to an international standard," he says.

In 2023, TRANSEC expanded its scope of supply and services to the oil and gas industry. The firm's experience with international OEMs that have a portfolio of operating in both the mining and oil and gas sectors has made its transition seamless. "If your equipment isn't reliable and isn't running on time, then you're losing money. The oil and gas sector is a strong believer in this philosophy, and that's the sector we are targeting next," says Kapoor.

Despite Tanzania's abundance of natural resources, including the significant Kabanga deposit, one of the largest undeveloped nickel deposits globally, its full potential remains untapped. TRANSEC, through its efficient services, actively contributes to unlocking Tanzania's potential in the mining and oil and gas industries.



**DR. VENANCE MWASSE,**  
MANAGING DIRECTOR  
OF STAMICO

# STAMICO's Story of Growth and Development

With its transformative projects and commitment to excellence, the State Mining Corporation (STAMICO) is shaping the future of the mining sector in Tanzania. Harnessing cutting-edge technology and fostering local empowerment, STAMICO is setting a precedent for responsible and inclusive mining practices that will pave the way for long-term prosperity.

**I**n terms of economic development in Tanzania, one name jumps out: STAMICO. The CEO, Dr. Venance Mwashe, discusses the corporation's role in changing the country's economic environment.

"At STAMICO, our mission transcends mere extraction; it's about fostering a sustainable economic ecosystem," Dr. Mwashe says. "We are not just bystanders in the mining sector; we are active participants, ensuring that Tanzania's mineral wealth benefits our people directly."

Central to STAMICO's mandate is its comprehensive engagement across the mineral value chain. Dr. Mwashe says, "STAMICO is vested with the responsibility of orchestrating mineral activities from exploration to trading on behalf of the government." Unlike its peers, STAMICO's scope extends beyond mineral specificity to include a wide range of mineral typologies. Furthermore, the firm plays an important role in promoting small-scale mining, demonstrating its commitment to inclusive growth.

One of the core principles guiding STAMICO's operations is the notion of the economic multiplier effect. He says, "The advantage of a state-owned mining corporation is manifold. It not only stimulates economic growth but also bolsters government involvement in mineral extraction. With non-renewable resources at stake, it's imperative that we, as Tanzanians, take charge of our destiny."

Unveiling STAMICO's milestones, Dr. Mwashe articulates the corporation's diversified portfolio of projects. Noteworthy among these ventures is the Kiwira Coal Mine, a future cornerstone of Tanzania's energy sector. "Our coal mining endeavors at Kiwira epitomize our commitment to energy solutions," he says. Furthermore, STAMICO's innovative coal briquettes project exemplifies its ethos of environmental stewardship. By transforming coal into eco-friendly energy alternatives, the corporation addresses climate change while fostering domestic energy resilience.

STAMICO's commitment to local empowerment is evident in its support for small-scale mining. Dr. Mwashe elaborates on this unique

approach, saying: "We recognize the importance of nurturing our small-scale miners. They are the backbone of our industry, and neglecting them is simply not an option. Through collaborations with organizations like the Federation of Miners Association Tanzania, we provide them with the necessary support to thrive responsibly." To that purpose, STAMICO purchased 15 drilling rigs specifically for small-scale miners, making exploration cheaper and ensuring

sustainable mining methods. This effort not only promotes environmental care but also increases the economic viability of miners and invites investment prospects.

The establishment of STAMIGOLD, a subsidiary wholly owned by STAMICO, exemplifies the corporation's commitment to local capacity building. Dr. Mwashe says, "Through STAMIGOLD, we empower Tanzanians to lead mining endeavors independently. This not only fosters self-reliance but also ensures that our resources remain in the hands of our people."

## A Focus on Technological Innovation

Dr. Mwashe highlights STAMICO's pioneering efforts in technological advancement, notably the establishment of a state-of-the-art gold refinery in Mwanza. "The refinery in Mwanza was not there, but STAMICO made it happen, which is the highest

technology ever in this country," he says. This strategic investment not only adds value to Tanzania's mineral resources but also elevates the nation's standing in the global mining arena.

In addition to technological innovation, STAMICO has championed sustainable energy solutions through its Rafiki Briquette initiative. Dr. Mwashe says, "Rafiki Briquette has been the solution, a national solution for alternative energy for households and all that across the country and even neighboring countries." With four production plants boasting a capacity of producing 20 tons per hour per plant, STAMICO is poised to meet domestic energy demands while exploring export opportunities, further bolstering Tanzania's energy security and economic resilience.

He underscores STAMICO's transformative journey from dependency to autonomy, a testament to the corporation's fiscal

**"Tanzania is the hub of peace and unity, the hub for logistics, the hub for minerals, as well as for energy."**





## AVAILABLE CRITICAL MINERALS LICENSES FOR JOINT VENTURE DEVELOPMENT

- **COBALT.** Prospecting licenses are due for detailed exploration involving geological mapping, geochemical and geophysical survey.
- **IRON ORE.** Historical information promises availability of enormous iron resources. Licenses require detailed geological exploration. The market for iron and steel is readily available both domestically and abroad.
- **LITHIUM.** Prospecting licence which is due for undertaking exploration in order to delineating potential areas hosting the lithium mineal bearing pegmatites.
- **RARE EARTH ELEMENTS.** Geological and geochemical data is available: detailed geological mapping is required as well as a few diamond drill holes.
- **GRAPHITE.** Prospecting licence which is due for undertaking exploration works on the area including geological mapping, geophysical surveys and drilling.
- **NICKEL.** Availability of potential area. Detailed geological survey and drilling required.
- **TIN.** A licence contain geological data that prompt for detailed exploration involving geological mapping, geochemical and gephysical survey.

prudence and strategic management. He emphasizes: "Within these three years, we've turned around everything. We are fully autonomous and paying dividends to the government." This remarkable feat not only symbolizes STAMICO's financial health but also exemplifies its adherence to the principles of good governance and accountability."

As STAMICO celebrates Tanzania's globally accepted historical and iconic 60th Anniversary of its Union, STAMICO remains proud to be part of the catalyst to solidify this Unity by enhancing economic integration through its Rafiki Briquettes technology under MoU with the Ministry of Water Energy and Minerals of Zanzibar.

STAMICO remains committed to social responsibility, particularly in empowering marginalized groups such as women miners. He adds: "Among the small-scale miners, there are women miners, which we are supporting. We have already taken them to China to study markets and see how they can get investors." By providing access to resources, knowledge, and networking opportunities, STAMICO is catalyzing inclusive growth and gender equality in the mining sector.

### The Future is Bright

Looking ahead, STAMICO's trajectory is defined by ambitious undertakings, including its recent venture into quarry operations in Dodoma. "With the capital's burgeoning infrastructure demands, our quarry project is poised to play a pivotal role in supplying vital aggregates," Dr. Mwase says. By aligning its ventures with Tanzania's developmental imperatives, STAMICO emerges as a vanguard of progress, fostering economic prosperity and sustainable development.

STAMICO's exemplary performance has garnered national recognition, with accolades bestowed by Her Excellency, the President of Tanzania, Dr. Samia Suluhu Hassan. He says. "STAMICO managed to receive two awards from the government, from the President. It was iconic and one of the examples of the state public corporation, which made big reforms and has been very successful." Such accolades not only validate STAMICO's achievements but also inspire continued excellence and innovation.

He emphasizes Tanzania's strong economic growth, saying, "Tanzania in general is doing very well." Tanzania, with a 5.5% growth rate and a high position with the International Monetary

Fund (IMF) of 15th in the world, is a model of economic resiliency. President Samia's innovative leadership and dedication to change and collaboration have contributed significantly to this accomplishment.

STAMICO supports green energy in the world through its products and high-value drilling machines. It is dedicated to supporting the transition towards clean energy and has positioned itself as a major supplier of critical minerals. The company holds multiple prospecting licenses for critical minerals, including lithium, cobalt, nickel, tin, graphite, copper, Rare Earth Elements (REE), and iron ore.

The country's lithium tenements are located in the Tanzania Craton in the Dodoma region whereas cobalt, nickel, and tin licenses are located in the Mesoproterozoic Karagwe - Ankolean Belt, along the strike of the Kabanga nickel deposit in the northwest. The graphite licenses are found in the southeastern part of Tanzania, whilst the iron ore reserves are located in the southern highlands occurring as titaniferous deposits hosted within the Paleoproterozoic Usagaran Belt, along the strike length of the Liganga iron deposit. Most of these licenses are yet to be explored in detail and STAMICO is open to joint development partnerships as it seeks to expedite its growth and become a significant player in the critical minerals industry.

The presence of industry giants such as BHP, Barrick Gold Corporation, and AngloGold validates Tanzania's appeal as a prime investment destination. Dr. Mwase says: "Tanzania is an ideal place to invest." These esteemed entities' engagement underscores Tanzania's attractiveness and underscores its emergence as a hub for mining excellence.

STAMICO's journey epitomizes resilience, innovation, and transformation in Tanzania's mining sector. Under the leadership of Dr. Mwase, the corporation continues to break new ground, driving sustainable development and prosperity for the nation and its people. As Tanzania charts its course toward a vibrant and diversified economy, STAMICO stands as a beacon of progress and possibility in the realm of mining and beyond.



[www.stamico.co.tz](http://www.stamico.co.tz)

# Driving Value, Sustainability, and Prosperity in Mining

Committed to the Buckreef Gold Project, TRX Gold has initiated discussions with its partner, the State Mining Corporation, and the Tanzanian government to reassess its current arrangements and establish a framework to enable it to enhance its financial and technical investment in the project.

## What are TRX Gold's core operations?

TRX Gold, a company registered in Canada and listed on the Toronto and New York stock exchanges, is established with the aim of providing necessary financial and technical support to the Buckreef Gold Project. Its focus lies on prioritizing mine infrastructure development to increase mine production capacity and creating medium to long-term value by exploring new areas. TRX Gold collaborates with Buckreef Gold Project's directors and management to ensure a conducive work environment that is centered around the performance of its people, operational efficiency, and adherence to acceptable standards.

## What is TRX Gold's mission?

TRX Gold is focused on realizing the full potential of the Buckreef Gold Project. We envision a point in time when the project will operate at its optimal level, delivering a return on investment to the shareholders and maximum value for the project's stakeholders, ensuring sustained success and prosperity.

## What is TRX Gold's vision for the future?

We are committed to the continuation of the Buckreef Gold Project expansion, and in order to achieve this, we have initiated discussions with our partners, the State Mining Corporation and the Government of Tanzania, to reassess our current arrangements and establish a framework to enable us to enhance our financial and technical investment in the project.

## What progress has been made with the Buckreef Gold Project?

Under the leadership of CEO Stephen Mullooney, TRX Gold's executive management assumed control in early 2021, directing efforts towards expediting the development of the Buckreef Gold Project. Within three years, we have achieved the milestone of commencing commercial production, generating over TSh190 billion [approximately US\$73 million] in revenue (contributing to foreign currency inflows). TRX Gold's executive management has positioned Buckreef Gold Project as a respected gold producer, fostering stronger relationships through collaborative efforts with our partner, the government, the Geita community, and mining stakeholders.

## What role does the company play in Tanzania's socio-economic development?

The mining industry plays a vital role in Tanzania's economy, contributing 10% of its GDP. Our investment in the Buckreef Gold



"TRX Gold is focused on realizing the full potential of the Buckreef Gold Project."

-  
**Khalaf Rashid,  
Senior Vice  
President and  
Managing Director  
of TRX Gold**

Project is already making a substantial socio-economic impact, having created over 500 direct jobs, sourcing a majority of goods and services locally, as well as fulfilling governmental obligations including TSh14 billion [US\$5.4 million] paid in royalties and fees and supporting community initiatives to the tune of TSh1.1 billion [approximately US\$424,000] in education and healthcare. As the project expands, its socio-economic impact will grow exponentially.

## What opportunities for investors, do you believe, lie in Tanzania's mining sector?

The country is endowed with a vast mineral potential, ranging from precious metals, gemstones, and industrial minerals to critical minerals. It enjoys socio-economic and political stability, an improving infrastructure, a competitive fiscal regime and investment-supportive policies, making it a leading mining investment destination. The Government has embarked on a nationwide geophysical airborne survey to identify the country's mineral potential and unlock investment opportunities.





**EMMANUEL TUTUBA,  
GOVERNOR OF THE  
BANK OF TANZANIA**

# Fueling Tanzania's Economic Renaissance

BoT's innovative approach to financial inclusion in Tanzania is revolutionizing access to formal financial services, empowering marginalized communities, and enhancing sustainable economic growth.

**A**

s the former Permanent Secretary of the Ministry of Finance and Planning and now Governor of Tanzania's Central Bank, what is your vision for Tanzania's financial sector and the Bank of Tanzania?

My vision is to foster a more stable, efficient, and inclusive financial sector for sustainable economic growth in Tanzania. This includes increasing capital injection, expanding financial access points, and improving asset quality. We aim to double paid-up capital in five years, increase total deposits and assets by at least 50%, and reduce non-performing loans to less than 3%. Through policies, regulations, and the Financial Sector Development Masterplan, we target to boost private sector credit to 30% of GDP by 2030 and position Tanzania as a regional financial hub. Furthermore, I wish to enhance financial usage for underserved and excluded groups, as identified in the Finscope survey 2023.

## How would you describe the Bank of Tanzania's role in Tanzania's growth?

The Bank of Tanzania plays a significant role in the country's economic growth. As the custodian of monetary policy, the Bank ensures price stability, which forms the bedrock of a healthy and vibrant economy. The Bank safeguards the integrity of the financial sector, fostering confidence among investors and depositors alike. Moreover, the Bank is at the forefront of promoting financial inclusion, striving to extend the benefits of formal financial services to previously underserved populations. By managing currency circulation, foreign reserves, and driving digital innovation, the Bank serves as a catalyst for inclusive economic development, laying the groundwork for a prosperous future for all Tanzanians.

## What monetary policies have you put into place to support Tanzania's economic growth?

Our approach to monetary policy is multifaceted, reflecting the complex interplay of domestic and global economic factors. With the overarching goal of promoting sustainable economic growth, we have implemented a range of policies aimed at maintaining low inflation while supporting key sectors of the economy. In response to recent global challenges, such as the conflict in Ukraine, we have adopted a prudent and cautious stance, prioritizing price stability and financial sector resilience. In January 2024, we migrated to an

"My ambition is to see that the Bank drives the economy of Tanzania from lower-middle-income to upper-middle-income status."

interest rate-based monetary policy framework, which we believe will further enhance the effectiveness of our interventions.

## How is BoT utilizing digital technologies to increase financial inclusion?

Through strategic investments in digital infrastructure and innovative payment solutions, we are working to lower barriers to financial access and empower underserved communities. Our initiative, the Tanzania Instant Payment System, exemplifies our commitment to leveraging technology for inclusive growth. By streamlining transactions and promoting interoperability among financial institutions, we aim to create a more inclusive financial ecosystem where all Tanzanians can participate and thrive. Licensing and regulating payment systems enhances private sector participation in financial deepening and inclusion in the country. Additionally, we

are actively engaging with stakeholders to develop robust regulatory frameworks that safeguard consumer interests while encouraging innovation in the fintech space. With these efforts, we are confident in our ability to achieve our goal of reaching 90% financial inclusion by 2030.

## Why is now the best time to invest in Tanzania?

The present moment presents a unique opportunity for investors seeking to capitalize on Tanzania's immense potential. Despite global uncertainties, Tanzania has maintained a resilient and stable macroeconomic environment, underpinned by sound monetary and fiscal policies. Our resilient financial sector, characterized by strong regulatory oversight and a commitment to innovation, provides a solid foundation for investment. Ongoing infrastructure projects, such as the Julius Nyerere Hydropower Plant and the Standard Gauge Railway, are poised to unlock new growth opportunities across various sectors of the economy. Coupled with our strategic location and abundant natural resources, Tanzania offers investors a compelling value proposition with the potential for significant returns. As the Bank of Tanzania continues to collaborate with stakeholders to enhance the investment climate, we are confident that now is indeed the best time to invest in Tanzania.

16 Jakaya Kikwete Road 40184, P.O Box 2303, Dodoma, Tanzania  
Tel: +255 26 2963182 - 7 or +255 22 2232541  
Fax: +255 26 2963189  
botcommunications@bot.go.tz





NICODEMUS MKAMA,  
CEO OF CMSA

# Tanzania's Journey in Capital Markets

CMSA, Tanzania's regulatory powerhouse, spearheads pioneering initiatives for the successful issuance of Africa's Five Firsts sustainability bonds, shaping vibrant and inclusive capital markets.



**T**he Capital Markets and Securities Authority (CMSA) stands out as a beacon of growth and foresight in Tanzania's fast-paced financial scene. CEO Nicodemus Mkama is directing this voyage, and his leadership has

propelled the markets to new heights of prosperity and recognition. Mkama highlights Tanzania's capital market achievements under the leadership of Her Excellency Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania.

He attributes much of this success to the Sixth Phase government's supportive policy frameworks, regulatory frameworks, and operational infrastructure. "The strategic endeavors aimed at nurturing inclusive and sustainable capital markets, coupled with diplomatic and international relations strategies, have significantly heightened the involvement of both local and international investors," he goes on to say. Undoubtedly, Tanzania's capital market landscapes have thrived under President Salala Hassan's leadership, despite the challenges provided by the Covid-19 pandemic and global geopolitical forces.

Mkama highlights the exceptional performance metrics, saying, "The financial markets have witnessed a commendable 20.6% surge in total investment value, reaching TSh40.1 trillion as of February 2024, in contrast to TSh33.3 trillion as of February 2021." The trading turnover of shares and bonds has increased by 87.7%, reaching TSh 11.2 trillion (US\$4.3 billion), while the Net Asset Value of collective investment schemes has increased by 297.1%, to TSh2.0 trillion (US\$775 million). These data demonstrate the resilience and vibrancy of Tanzania's capital market.

Mkama elaborates on CMSA's role in shaping Tanzania's financial ecosystem, saying, "CMSA is steadfastly executing strategic initiatives aimed at realizing the objectives of national policies in nurturing the financial sector." Central to these initiatives is the elevation of human capital through strategic collaborations and programs designed for professional enhancement. Notably, a collaboration with the Chartered Institute for Securities and Investment (CISI), United Kingdom, has yielded a substantial increase in the number of internationally recognized certified capital market professionals.

When queried about the key milestones delineating Tanzania's capital markets, Mkama proudly enumerates a series of pioneering

"Tanzania's capital market sector is strong, sound, and resilient. We will continue to pursue initiatives that fuel the development of our competitive economy for human development."

accomplishments facilitated by CMSA. "In the pursuit of strategic initiatives, CMSA has spearheaded the development of innovative sustainable financial products," he says. These initiatives have culminated in the successful issuance of several 'firsts' in sub-Saharan Africa, solidifying Tanzania's standing as a regional frontrunner in financial ingenuity.

Among these milestones are the issuance of the maiden multi-currency social bond in Africa, the inaugural exchange-listed green bond with a substantial issuance size, and the primary gender bond in sub-Saharan Africa. Mkama elaborates on these feats, highlighting the successful fundraising endeavors that have financed diverse sectors, encompassing small and medium-sized enterprises and subnational infrastructure projects. Such initiatives harmonize with the broader governmental strategy of promoting financial inclusivity and sustainable growth.

A notable landmark is the issuance of the premier listed corporate sukuk bond in sub-Saharan Africa, reflecting Tanzania's commitment to ethical and Sharia-compliant financing. The proceeds from this sukuk bond are directed towards supporting small and medium-sized Sharia-compliant enterprises, contributing to the diversification of the financial landscape, and nurturing investor inclusiveness.

Moreover, CMSA's facilitation of the issuance of the maiden subnational water infrastructure green revenue bond in Africa signifies a significant leap toward financing essential projects while championing environmental preservation. Mkama heralds this accomplishment as a "milestone pathfinder transaction," showcasing Tanzania's innovative approach to tackling pressing socio-economic challenges.

In evaluating the investment climate, Mkama underscores Tanzania's endeavors in attracting both domestic and foreign investors. "Tanzania has enacted substantial reforms that have fostered an enabling environment for capital mobility," he says. The World Bank's evaluation echoes the nation's substantial progress in capital market efficiency, positioning Tanzania as an appealing hub for international investors.

6th Floor, Garden Avenue Tower Ohio Street,  
P.O. Box 75713, Dar es Salaam, Tanzania  
Tel.: +255 22 2114959  
<https://www.cmsa.go.tz> - [info@cmsa.go.tz](mailto:info@cmsa.go.tz)







**THEOBALD SABI,  
MANAGING DIRECTOR  
OF THE NATIONAL BANK  
OF COMMERCE (NBC)**

# Pioneering Financial Inclusion and Economic Growth in Tanzania

With its innovative approach and strategic partnerships, NBC is paving the way for a more inclusive and prosperous Tanzania.



**I**n the ever-changing world of banking, financial institutions are expected to satisfy the changing needs of their customers and to play an important role in fostering economic and social progress. The

National Bank of Commerce (NBC) in Tanzania is a perfect example of this dual responsibility, as explained by Theobald Sabi, the Managing Director of NBC, and Chairman of the Tanzania Bankers Association (TBA). In this interview, Sabi describes NBC's strategic initiatives, his role as Chairman in fulfilling the TBA's vision, and his views on Tanzania as an investment destination of choice.

Sabi, who has significant banking experience spanning over two decades, has a good grasp of the Tanzanian banking sector, NBC's history, and strategic direction. "Since September 2014, I have been an integral part of NBC, initially serving as the Corporate Banking Director before assuming the role of Managing Director in October 2018," he says. "Our overarching objective remains centered on promoting financial inclusivity, harnessing technology in the conduct of banking operations, and empowering our customers to meet their economic ambitions. Our customers include individuals in retail banking, businesses in SME and corporate banking, institutional clients as well as the sovereign. We are strongly committed to empowering communities and supporting entrepreneurial activities." Sabi highlights some of NBC's creative initiatives, particularly those geared toward women, youth, and small-scale enterprises. "The 'Kua-nasi' program exemplifies this focus; it is centered on promoting a savings culture, getting more people into the formal financial services bracket, and finally providing these entrepreneurs with much-needed financing to grow their businesses. In Swahili, 'kua' means grow, and 'nasi' means with us. So Kua-Nasi means 'grow with us,'" Sabi says.

The NBC Shambani Account focuses on rural communities, whose predominant economic activity is agriculture. The program provides tailored solutions to help rural agricultural communities with their financial needs as well as risk management solutions. While providing much-needed agricultural inputs financing, the program also provides crop risk insurance as well as account management services that have been specifically designed for the needs of rural communities.

**"Now is the time to invest in Tanzania. The country has everything, from resources to logistics, tourism to political stability. Tanzania is the place to be."**

NBC's drive to financial inclusion is predicated on the use of digital channels to onboard customers and serve these customers efficiently. Sabi underscores the bank's recent investment in revamping its digital channels offering as a testament to the bank's commitment to using alternative channels to provide customers with much-needed convenience. "We have revamped our digital channels offering for both retail and corporate customers," Sabi says. Coupled with NBC's Agency Banking network (NBC Wakala), alternative channels have become the predominant means through which NBC customers transact. "With the combination of our wide branch network, over sixteen thousand agents across mainland Tanzania and Zanzibar, ATMs, Point of Sale machines (POS) and our digital channels, NBC is conveniently everywhere for our customers and the general public," Sabi says.

A member of the Absa Group, NBC is proud to continue to empower Tanzania's tomorrow through its banking services and its Corporate Social Responsibility programs. Sabi highlighted the Bank's patronage of the Tanzanian Soccer Premier League (the NBC Premier League) and the annual NBC Dodoma Marathon, which is dedicated towards the fight against cervical cancer and the provision of midwifery scholarships for the improvement of maternal health. "Our CSR undertakings are designed around empowering communities and contributing to the wellbeing of whole societies," Sabi says. "Through our sponsorships in the NBC Premier League, we estimate to have created over 4,000 direct jobs and thousands of other indirect jobs for the people. We are proud to have turned sports into a socio-economic empowerment platform for our communities."

In his role as the Chairman of the Tanzania Bankers Association (TBA), Sabi underscored the organization's mission of bringing together banking professionals to elevate professionalism, improve service quality, and prioritize customer satisfaction. He affirms, "Our primary objective is to promote the sustainability of the banking sector and contribute to the nation's economic development."

NBC Ltd. Head Office  
Sokoine Drive & Azikiwe Street, P.O. Box 1863  
Dar es Salaam, Tanzania  
Tel.: +255 768 980 022 / +255 784 106 022  
contactcentre@nbc.tz - www.nbc.tz





# KCB Bank's Path to Tanzanian Excellence

KCB Bank Tanzania is a forerunner in the shifting financial landscape, handling dynamic transformations in the banking sector and positioning itself as a leader in the evolving industry.

**COSMAS KIMARIO,**  
GROUP REGIONAL BUSINESSES DIRECTOR AND MD OF KCB BANK TANZANIA



**KCB Bank Tanzania** has recently achieved remarkable growth, transitioning from a tier-two to a tier-one institution with an asset base exceeding one trillion Tanzanian shillings. Cosmas Kimario, the Group

Regional Businesses Director and MD of KCB Bank Tanzania, provides a comprehensive perspective on the bank's exceptional expansion, groundbreaking transformation, and the evolving dynamics of the Tanzanian banking industry. This journey, characterized by deliberate expansions, technological strides, and customer-centric methodologies, not only mirrors KCB's triumph but also reflects the dynamic shifts within the financial sector of the country.

Kimario underscores KCB's five-year growth trajectory across diverse metrics, encompassing assets, clientele, and the balance sheet. "Our entire business performance has been growing for the past five years," Kimario says, citing an annual average growth rate of approximately 15%. This ascendancy, he stresses, is a testament to KCB's strategic dedication to customer satisfaction, encapsulated in its current theme, 'For people, for better.'

A pivotal facet of KCB's strategy involves the expansion of its branch network, albeit with a judicious and tech-savvy approach. "We are selectively looking for strategic locations to put branches," Kimario says. Currently operating 17 branches, KCB aims to attain 18 branches by the end of 2024, with locales strategically chosen for their economic potential. Kimario emphasizes the crucial role of technology in improving service delivery. "Technology aids us in providing services more efficiently," he says. "Our growth and our success today are also anchored on the turnaround time on how fast we can serve our clients," he adds. KCB's commitment to digital financial services, encompassing channels like Mobi, point-of-sale transactions, internet banking, and mobile platforms, has experienced remarkable expansion.

KCB is dedicated to social responsibility, evident in its extensive Corporate Social Investment (CSI) endeavors. "But again, as our business continues to grow the businesses, we also must continue to look at our people because we need to create employment. We need to make sure that whoever is surrounding us, we contribute to their welfare," Kimario says. "That's why we engage in numerous CSI activities. For instance, we have the KCB Foundation, which supports various initiatives.

"Embracing  
'For People, For  
Better' as our  
purpose, we're  
committed to  
delivering the  
best service  
for our clients  
by staying  
connected  
and fostering  
closeness."

An excellent example is the '2Jijiri' program." He underscores KCB's commitment to training 5,000 youth this year, covering diverse fields ranging from brick manufacturing to sewing and mechanical skills.

Looking forward, Kimario radiated optimism about the Tanzanian banking sector's trajectory, underpinned by the nation's economic expansion and supportive business environment. The transformative path undertaken by KCB is evident in its current position as one of the leading 10 banks in terms of profitability, with Kimario envisioning KCB ascending the ranks to secure a position among the top five banks in the next three to four years, citing the bank's robust performance, technological strides, and strategic investments. The acknowledgment from the market as the "number one most notable regional bank in the country," according to Kimario, signifies KCB's influence and accomplishments in the sector.

A key catalyst for KCB's expansion is the positive outlook on the Tanzanian economy. Kimario conveys certainty about growth possibilities in all sectors, pointing to the encouraging business atmosphere

cultivated by the present government. "The ongoing government has established a framework that nurtures business expansion, particularly in the private sector," Kimario remarks. He underlines the significance of policies favoring private sector development and adherence to regulations and encourages foreign investors to partake in Tanzania's ongoing prosperity. "The business environment in Tanzania is very conducive for anyone to bring their investments. Good government policies, a stable political system, and a very young, growing population are here to support growth," Kimario says.

As KCB continues to shape the future of the Tanzanian banking industry, its calculated expansions, technological strides, and strategic investments position the bank as a pivotal player in the evolving financial milieu of the country, promising continued success and resilience in the dynamic landscape of the Tanzanian financial sector.



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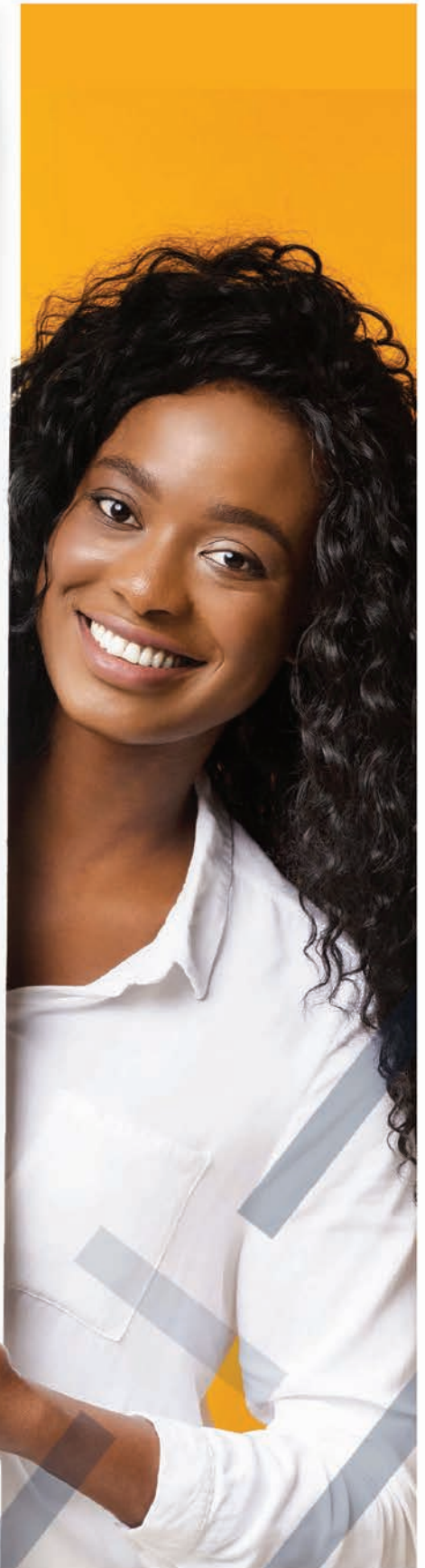
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# The Backbone of Zanzibar's Economic Journey

With relentless drive, PBZ Bank plays an integral role in fostering economic prosperity across Zanzibar and the Union.

The People's Bank of Zanzibar (PBZ Bank) holds a unique position in the financial realm, not merely as a bank but as a representation of local identity and economic empowerment. Dr. Muhsin Salim Masoud, the former Managing Director of PBZ Bank, delves into the bank's past, its crucial impact on shaping Zanzibar's economic story, and its lofty aspirations for expansion.

Since its founding in 1966, PBZ Bank has been a steadfast presence, retaining the distinction of being Zanzibar's oldest indigenous bank. With strong roots in the region's history, PBZ has evolved from its beginnings as the Central Bank of Zanzibar to a vibrant business that caters to its clients' diverse financial demands. Dr. Masoud goes on to say, "PBZ Bank fuels economic development through financing and tax contributions that circle back to the country's growth."

Under Dr. Masoud's leadership, PBZ Bank has grown significantly. From humble beginnings with assets of TSh700 billion (US\$271 million), PBZ Bank's assets currently total an astonishing TSh2 trillion (approximately US\$774 million). This rise demonstrates PBZ Bank's constant dedication to quality

and innovation. Dr. Masoud attributed this accomplishment to a comprehensive approach that included retail banking, digital transformation, and customer-centric activities.

The PBZ Bank's commitment to Islamic banking principles is central to its culture. Although primarily a conventional bank, PBZ Bank converted to Islamic banking in 2011. With ambitions to establish an independent Islamic banking subsidiary by 2025, PBZ Bank intends to lead the way in Islamic financing in Tanzania.

Dr. Masoud sees a future in which Zanzibar flourishes economically, aided by a dynamic private sector and strong infrastructure. PBZ Bank, in tandem, aspires to be at the vanguard of this transition, promoting growth and prosperity through financial services and strategic partnerships. "We say that the biggest asset we have as a bank is the loyalty of the Zanzibari people to our bank," Dr. Masoud says.

As Zanzibar embarks on a voyage of possibilities, PBZ Bank remains committed to acting as a catalyst for growth, embracing the spirit of resilience, creativity, and inclusion that defines this dynamic island community.



**DR. MUHSIN SALIM MASOUD,**  
FORMER  
MANAGING  
DIRECTOR OF  
PEOPLE'S BANK  
OF ZANZIBAR  
(PBZ BANK)



<https://pbzbank.co.tz/>

\*Dr. Muhsin Salim Masoud served his tenure as PBZ Managing Director from Feb 2021 to Feb 2024

## DIAMOND TRUST BANK

# The Evolution of Diamond Trust Bank's Digital Vision

DTB is pioneering digital banking for a connected East Africa.

Diamond Trust Bank, a prominent player in the East African financial landscape, boasting operations in Kenya, Tanzania, Uganda, and Burundi, serves as a testament to the commitment of the Aga Khan Group (Aga Khan Fund for Economic Development - AKFED) to community development. Originating in Tanzania, the bank has evolved into a formidable force, prioritizing not only profitability but also the cultivation of positive impacts within the communities it serves.

Ravneet Chowdhury, CEO of Diamond Trust Bank Tanzania Plc, articulates the bank's ethos, emphasizing its dual role as a for-profit entity and a catalyst for community development. "We are a bank for profit, but the key focus is on developing communities, advocating for financial literacy and inclusion, and supporting businesses in the country," he says. This commitment manifests in the bank's diverse projects, notably in Tanzania, where it actively supports small and medium enterprises, personal banking, and groundbreaking digital lending initiatives.

The digital revolution assumes a pivotal role in DTB's strategic vision, guided by a firm belief that the future of banking lies



**RAVNEET CHOWDHURY,**  
CEO OF  
DIAMOND  
TRUST BANK  
TANZANIA PLC

in technology. Chowdhury accentuates the significance of their digital lending product, MGODI, underscoring its positive impact on small entrepreneurs and the broader market.

In a country where 17%-20% of the market is banked, juxtaposed against a significantly higher mobile money penetration of 60%-70%, DTB's digital initiatives seek to bridge this gap, directly delivering financial services to the populace. The WAKALA agent network, an extensive web acting as a miniature bank, enables customers to transact conveniently, liberating them from reliance on traditional banking infrastructure.

Chowdhury identifies DTB's competitive advantages as a bank with a forward-looking perspective, providing personalized services and possessing robust financial stability. "We take a three to five-year view and even longer in terms of how we promote and develop the community around us," he says. This amalgamation of a long-term outlook, personalized service, and the support of a formidable group distinguishes DTB in a competitive banking terrain.

Diamond Trust Bank Tanzania Plc  
991 Kahama Road – Masaki, Box 115  
Dar es Salaam, Tanzania  
Tel: +255 22 211 4891/2



# Empowering Africa's Tomorrow, One Story At A Time

Absa Bank Tanzania leads the charge in promoting financial inclusion.

**Absa Bank Tanzania is one of Tanzania's largest** and most rapidly developing banks. With a strategic focus on expansion, notably in the digital and public sectors, the bank is ready to expand its impact in Tanzania through its appealing vision for the future. Obedi Laiser, the Managing Director and CEO of Absa Bank Tanzania, starts by recounting Absa's roots in Tanzania. "Reflecting on where we come from, the bank started in 2000, but we have a long history," he says, referring to Barclays Africa Group, Absa Bank's parent firm and predecessor. Absa Bank Tanzania, a member of the Absa Group, which operates in nine African countries, is a key player in the country's financial environment.

Laiser discusses Absa's strategic approach, highlighting how they differentiate themselves in the market by adopting a human-centered empathy approach that looks at putting the customer at the center of all that they do and providing an intuitive, seamless customer experience with a digital-first mindset. They target affluent customer segments and utilize innovative digital solutions to expand their customer base significantly. Laiser emphasizes that Absa follows a corporate-led strategy by concentrating on sectors like mining and telecommunications while also prioritizing SMEs through ecosystem banking that stands on their brand promise of "Your story matters."

Moving forward, Laiser outlines Absa's ambitious plans for growth, with a focus on seizing opportunities in the public sector, infrastructure financing, and digital banking. He emphasizes Absa's dedication to supporting Tanzania's economic progress, particularly in vital sectors such as mining. Laiser envisions expanding Absa's presence and impact by prioritizing the enhancement of digital capabilities to meet the evolving needs and preferences of customers.

When addressing potential investors, Laiser highlights the plentiful opportunities across various sectors in Tanzania, which are supported by government assistance and a young, tech-savvy population. He emphasizes the need for financial inclusion, especially in a country where a large segment of the population is unbanked. Laiser sees consumer banking and SME financing as significant development areas, emphasizing the need for digital solutions in promoting financial inclusion and economic empowerment.

Absa Bank Tanzania emerges as an influential entity poised to shape the future of banking within Tanzania, ready to navigate the changing financial sector of Tanzania and make a meaningful contribution to its continued growth and progress.



**OBEDI  
LAISER,  
MANAGING  
DIRECTOR  
AND CHIEF  
EXECUTIVE  
OFFICER OF  
ABSA BANK  
TANZANIA**



Tel: +255 746 882 000  
Toll Free: 0800 750 078  
talktous@absa.co.tz  
www.absa.co.tz

## FIRST HOUSING

# Powering the Dreams of Owning Homes in Tanzania

First Housing financial services integrate Africa's housing market demands.

**In Tanzania**, where the housing deficit is estimated at over three million and demand is increasing by over 390,000 units annually, First Housing is transforming the homeownership aspirations of numerous Tanzanians into a reality. The housing-specialized company, which started mortgage operations in 2017, provides mortgage products and services, specializing in affordable residential housing solutions to the public. The company is owned by a diverse range of five shareholders, ranging from experienced tier-one commercial local banks to specialized global private sector players and mortgage companies, the main of which is Azania Bank, one of the biggest commercial banks in Tanzania. "Azania Bank has 40% ownership, while the other four company shareholders have 15% each," says Sasa M. Chonza, CEO of First Housing. "These global specialized companies are the International Finance Corporation (IFC), the wing of the private sector of the World Bank; HDFC Bank Limited, the biggest conglomerate mortgage lender in India; a Mauritian firm, Armut Limited, which is a sister company of Toyota Limited; and the owner of ARIS brokerage company, Sanjay Suchak, owner of the biggest insurance brokerage agency in Tanzania."

The company's target customers are middle-income market segments and economically active low-income ones, comprising



**SASA M.  
CHONZA,  
CEO OF FIRST  
HOUSING**

of individuals and small and medium enterprises (SMEs). "First Housing has managed to grow the number of its mortgage clients by over 200% since 2021 onwards, actively addressing the needs of public and private company employees, self-employed people, youth, and women business owners in Dar es Salaam, Dodoma, Mwanza, and Arusha, among others," says Chonza.

The firm offers financial products and services in six main categories, including home purchase, home improvement, home extension, home completion, home refinance, and home construction. "In Africa, people prefer incremental construction as opposed to other developed markets. This is because people have access to land, but they don't have the required affordable long-term funding to develop their piece of land into adequate and safe housing solutions for people and also the environmental sustainability factors. We provide solutions so that they have completed property through financing from First Housing," says Chonza.

Phone: +255 22 2113456/2113378  
Fax: +255 22 2113379





**“Historically, every leader of the nation has always preached peace.”**

# A Beacon of Peace and Unity

Amidst the current woes of the world plagued by wars and instability, Tanzania stands as a peace haven that consistently upholds national unity and social cohesion.



**On April 26, 2024,** Tanzania and Zanzibar celebrated the 60th anniversary of the creation of the United Republic of Tanzania through the union of two formerly sovereign States — Tanganyika and Zanzibar. Under the leadership of the late Julius Nyerere, the first president of Tanganyika — and later Tanzania — and the late Amani Karume, the first president of Zanzibar, the two countries made a commitment to share their political values and goals. “The founding fathers of this country laid a very strong foundation for peaceful and brotherly coexistence. There are no boundaries when it comes to tribes, religions, or color. This has been one of the greatest achievements made by any African country to sustain this kind of coexistence,” says Abdirahman M. Ahmed, Managing Director of Lake Energies.

Through smooth transitions of political power, Tanzania has consistently chosen dialogue, unity, and inclusivity to maintain the country's stability. “The world's shortest war on record was fought between Britain and Zanzibar in 1896, lasting around a mere 45 minutes. Historically, almost every leader of the nation has always preached peace. They have preached ‘Umoja’, which means unity. We are a very peaceful and calm people, which is reflected in our culture, our well-being, and the way we conduct ourselves,” says Hafsa H. Mbamba, Executive Secretary of the Zanzibar Commission for Tourism.

The name Tanzania was formed after the historical union of the two countries in 1964. A befitting name, the meaning of the country's largest city and financial hub, Dar es Salaam, translates into ‘home of peace’ in the Arabic language. “We have more

than 100 ethnic groups in Tanzania, which have unique cultures within themselves, but we are united by a language that we all speak. We have this sense of being members of a country, not members of an ethnic group,” says Madaraka Nyerere, the son of Julius Nyerere and Chairman of Culture and Development East Africa (CDEA).

Tanzania has never experienced a civil war or any major internal strife since its independence, continuing to promote a culture of peace among its people. “Unlike other countries, it's very difficult for someone to ask you what your tribe is in Tanzania. It's because the foundation that was built by our founding fathers has made us feel like one. For example, when someone from Kilimanjaro is supposed to start secondary school, they are transferred to other regions, which means they meet with different people. From there, you go to university or national service. While there, you may even find your partner and start a family. That is how the nation is built,” says Nicolaus Shombe, Managing Director of National Development Corporation.

Tanzania maintains harmony in its political leadership, ensuring that the President and Prime Minister of the country are represented on both the Tanzanian mainland and Zanzibar. “Our leaders have laid a strong foundation to unite the people of the country. We feel that we are more Tanzanian than whatever geographical areas we may be coming from or our religious backgrounds. There is a national unity that has been built on democratic grounds, and we have been able to sustain that democratic approach in the way we handle our politics,” says Gissima Nyamo-Hanga, Managing Director of TANESCO.



# Crafting Tanzania's Future

Kansai Plascon, a leading paint company in East Africa, pioneers sustainable solutions, including anti-mosquito paint, shaping Tanzania's future with vibrant colors of progress.



**N**estled within the vibrant economic tapestry of Tanzania, Kansai Plascon rises majestically, a symbol of advancement and eco-consciousness. Driven by a vision deeply entrenched in enduring expansion and societal betterment, the corporation has cemented its position as a cornerstone in the nation's odyssey of development. Steering this voyage is Hussein Jamal, a luminary impassioned by the prospect of effecting positive change.

The odyssey of Jamal echoes the commitment of the company towards Tanzania's prosperity. Hailing from Kenya, Jamal's academic journey steered him to the landscapes of Canada. Yet, the pulsating rhythms of Africa incessantly beckoned to him. "The allure of Africa was magnetic," reminisces Jamal, underscoring his allegiance to the continent. After completing his academic tenure and accruing invaluable experience overseas, Jamal undertook the seminal decision to return, acknowledging the latent potential of Tanzania.

As the Managing Director of Kansai Plascon Tanzania, Jamal presides over a conglomerate intricately interwoven with Tanzania's economic mosaic. Kansai Plascon, a venerable Japanese brand with a legacy spanning over a century, has unfurled its presence across Africa, Tanzania included. With manufacturing bases strategically dotted across the continent, Kansai Plascon has ascended to become the largest paint company in East Africa.

Jamal's stewardship transcends mere commercial triumph, accentuating the corporation's pivotal role in propelling socio-economic upliftment. "Our vision extends beyond profit margins; it strives for sustainability," says Jamal. From pioneering concoctions like anti-mosquito paint to substantial investments in education and community development, Kansai Plascon is actively sculpting the visage of Tanzania's posterity.

A salient endeavor spearheaded by the corporation is the anti-mosquito paint, a revolutionary solution aimed at combating the scourge of malaria and dengue. Harnessing Japanese ingenuity, Kansai



**HUSSEIN  
JAMAL,  
MANAGING  
DIRECTOR  
OF KANSAI  
PLASCON TZ**

Plascon not only confronts public health challenges but also nurtures a healthier environment for communities.

Kansai Plascon's sustainability initiatives are centered on solving the issues brought about by climate change. The company's commitment to sustainability extends throughout its activities, with a focus on reducing environmental hazards. Kansai Plascon protects its staff and neighboring populations from the possible effects of climate-related disasters by implementing strong health and safety measures, including modern firefighting infrastructure.

Jamal's prognosis regarding Tanzania's investment terrain underscores the nation's boundless potential. He delineates pivotal sectors such as infrastructure, oil and gas, and education as veritable sectors for expansion. With the government's judicious investments in ventures like the Standard Gauge Railway and LNG, Tanzania stands poised

for unprecedented advancement.

At the nucleus of Tanzania's stability lies the stewardship of its governance apparatus. Jamal accredits the foresight and dedication of the government towards inclusive governance for nurturing a serene and conducive milieu for progress. Through endeavors such as the union between Zanzibar and Tanganyika, Tanzania epitomizes unity amidst diversity, laying the bedrock for sustainable advancement.

Peering into the horizon, Jamal remains sanguine regarding Tanzania's future trajectory. With a burgeoning population and a rising middle class, the nation traverses the trajectory to burgeon into a powerhouse in East Africa. Through symbiotic alliances and sustainable practices, Kansai Plascon endeavors to etch an indelible imprint on Tanzania's pursuit of further success.

The chronicle of Kansai Plascon intertwines seamlessly with Tanzania's saga of resurgence and resilience. Under Jamal's stewardship, the corporation epitomizes a vision of sustainable advancement, etching an enduring legacy on the socio-economic panorama of the nation. As Tanzania strides towards a luminous tomorrow, Kansai Plascon stands as a steadfast ally in the journey toward prosperity.

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# Navigating Tanzania's Piping Landscape

Simba Pipe Industries pioneers infrastructure piping system for Tanzania's development.

**Jitin Singh**, the seasoned figure at the head of Simba Pipe Industries, has a remarkable 18-year career spanning marketing and finance. His twelve-year relationship with Simba exemplifies the company's culture of constant dedication and ongoing progress. "At Simba, we take great pride in spearheading the domain of infrastructure piping systems in Tanzania," Singh says. "Our extensive array of products caters to a multitude of sectors, ranging from water supply and sanitation to mining and irrigation projects."

Simba's clients include government agencies and private businesses involved in various developmental projects around Tanzania. Singh underlines Simba's critical role in providing crucial infrastructural materials, claiming to be the oldest and one of the largest manufacturers of infrastructure piping in the country.

Beyond business transactions, Simba makes a substantial contribution to Tanzania's socio-economic fabric by employing hundreds of Tanzanians. In addition, the firm invests in extensive training programs and actively participates in corporate social responsibility activities aimed at improving local communities.

Looking ahead, Singh outlines Simba's enterprising ambitions for the future decade. "Our foremost objective is to cement our stature as the frontrunner in the market by placing paramount emphasis on product excellence and exceptional service while remaining steadfast in our core values," he says. He also emphasizes the company's financial goals, which include doubling revenue generation over the next four years.

Simba is looking to expand geographically into nearby areas like Rwanda, Burundi, and Zambia. Singh is optimistic about expanding into new markets, utilizing Simba's established reputation for quality.

Regarding Tanzania's manufacturing sector, Singh sees several growth opportunities, notably in the processing industry, including agro as well as mineral processing, owing to the structural reforms that are underway. He strongly believes that with unrelenting determination and a dedication to quality, Simba Pipe Industries is poised to define the future of Tanzania's infrastructure industry for years to come.



**JITIN SINGH,**  
GENERAL  
MANAGER OF  
SIMBA PIPE  
INDUSTRIES



<https://spil.co.tz/>



## Architects of Prosperity in Tanzania's Business Landscape

SF Group is shaping Tanzania's tomorrow, today across a wide range of sectors.

**SF Group** is a family-owned business founded in 2007 with over 11 active companies managed with various partnerships. It has grown into a conglomerate that serves the nation's economic requirements in a variety of industries. The Group touches various sectors of the economy with its core company, AKO Group, which was established in 1991 and serves as a pioneer in Catering and Facility Management. Kelvin Koka, Managing Director of the SF Group of Companies, is enthusiastic about Tanzania's investment and growth opportunities. "Our philosophy revolves around nurturing subsidiaries into fully-fledged ventures," he says. This method has produced extraordinary results, with the group experiencing significant revenue growth throughout the years. SF Group today intends to create over US\$40 million per year. The company's expansion has provided meaningful employment for over 2,000 Tanzanians, contributing to the country's socio-economic structure.



**KELVIN KOKA,**  
MANAGING  
DIRECTOR OF  
SF GROUP

## MIDATA-TECH LTD (MTL)

# Creating Digital and Efficient Business Processes

**Midata-Tech Ltd. is a Tanzanian-based firm** that supports organizations in transitioning to a paperless working environment. The company, which was established 15 years ago, works with governments, private companies, banks, and NGOs to automate their business processes and digitize records. "There are different software programs that digitalize enterprise processes, but there's a struggle in getting rid of papers, and that is where we come in. We use Laserfiche, a U.S. content management platform. We are value-added resellers of the software and a platinum-certified solution provider," says Josiah Absalom, CTO of MTL. Beyond curbing the ecological impact of paper, the platform increases the efficiency of organizations. "We have seen organizations improve their efficiency by 60% using this software," says Absalom. In its engagement with the Tanzanian government, for instance, the firm has automated the process required to claim social security funds and procurement processes for the sector. "We are the only company that provides this solution in East Africa," says Absalom. "Our vision is to be the leading company in the digital transformation of the region."

[www.midata-tech.com](http://www.midata-tech.com)



**JOSIAH  
ABSALOM,**  
CTO OF MTL



**ELIZABETH  
CHRISTOPHER SWAI,  
CEO, AKM GLITTERS  
COMPANY LIMITED**

# The Inspiring Journey of Tanzania's Poultry Sector

AKM Glitters Company Limited drives sustainable transformation in Tanzania's poultry sector through quality breeds and management practices, empowering communities for impactful agricultural progress.



**Elizabeth Christopher Swai**, the CEO of AKM Glitters Company Limited, epitomizes drive, compassion, and business acumen. Swai's journey from the United Nations to founding AKM Glitters showcases her unwavering commitment to social impact entrepreneurship, grounded in her strong

foundation in business and development studies and her insatiable thirst for knowledge.

Swai's path exemplifies lifelong learning, which is evident in her pursuit of multiple degrees and ongoing participation in entrepreneurship and leadership courses. Embracing digitization, Swai recently ventured into computer science and programming, recognizing its indispensable role in modern company operations, particularly within the agricultural sector.

The inception of AKM Glitters was not merely a business venture for Swai; it was the culmination of her experiences and a quest to develop sustainable solutions for societal challenges. Drawing inspiration from her time at the United Nations, Swai witnessed the significance of sustainable initiatives and conceived a business model that harmoniously integrates profit and purpose. "I thought, why wouldn't I start something sustainable? Something that would generate and somehow solve some of the problems," she explains. Thus, AKM Glitters was born with a mission to thrive as a business and uplift communities, particularly women and youth.

At the core of AKM Glitters' mission lies its focus on the poultry sector, wherein Swai identified untapped potential. Thorough research revealed the obstacles obstructing rural poultry farming in Tanzania, including a lack of quality breeds and inadequate management practices. With this insight, Swai embarked on a mission to revolutionize the sector. "I should establish my own company and start with the good breed of chickens," she remarks. However, her journey was challenging as she navigated administrative procedures and advocated for recognizing poultry as a formal sector. Nevertheless, Swai's unwavering determination paid off, culminating in collaborative efforts with governmental bodies and stakeholders to elevate the status of Tanzania's poultry industry.

Swai's vision transcends her company; it encompasses the transformation of Tanzania's agricultural landscape. As an ardent advocate for structured poultry farming, Swai envisions a future where Tanzanian poultry products compete globally and contribute significantly to the nation's economy. "I wish one day Tanzania is seen in the area of global poultry exports," she asserts. This commitment is evident in her endeavors to establish youth-focused incubation centers nationwide and champion regulatory changes and strategic investments in Tanzania's poultry industry.



**"Together, we can harness the vast opportunities in sectors like livestock and poultry, ensuring a sustainable future for Tanzania while protecting our children and nurturing our shared prosperity."**

For prospective investors eyeing Tanzania's flourishing poultry industry, Swai offers valuable advice based on her experiences. Emphasizing collaboration over competition, she encourages foreign investors to perceive Tanzanian businesses as partners rather than otherwise. "They should come as partners rather than competitors. Together, we have the potential to change this sector. Let's work together," she advocates. Swai's philosophy underscores the importance of fostering symbiotic relationships to drive sustainable growth and innovation within the industry.

In conclusion, Swai extends a warm invitation to potential partners, affirming AKM Glitters' commitment to collaboration and shared prosperity. "We welcome partners to invest, work with us, partner, and address their issues," she emphasizes. With a track record of resilience, a clear vision for the future, and an unwavering dedication to social impact, Elizabeth Christopher Swai and AKM Glitters Company Limited are poised to catalyze positive change in Tanzania's poultry sector and beyond.

**AKM Glitters Company Limited**

Kivulini Raha Street) Hse  
Opposite to Mlimani City Complex Off Sam Nujoma Road  
1 35404 Juma Ikangaa Rd, Dar es Salaam, Tanzania  
Tel.: +255 783 833 335





# The Pledge of ASAS Group towards Economic Success

ASAS Group has diligently developed Tanzanian agriculture, starting from its early days and humble beginnings with a modest truck and elevating it to new levels of sustainable innovation and success.

Founded in 1936 as a family venture operating a single truck and a modest workshop, ASAS Group was built on the values of honesty, respect, and discipline and driven by hard work and care for others. The Group has since evolved into a thriving, successful conglomerate, leading growth in farming, dairy, real estate, and trading. The journey of ASAS reflects the emergence and transformation of Tanzania. The company is especially proud to play a pivotal role in shaping the dairy industry. ASAS's most recent establishment, Afrifarm, is an agribusiness initiative catering to both small-scale and commercial farmers with a focus on livestock feed, relevant equipment, machinery, and consulting services. "We collaborate closely with small-scale farmers, offering them value and providing them with the opportunity to supply milk to our factories. We've introduced a mobile unit that now visits these families in the field, bringing knowledge and training," says Faraj Asas, the Director of ASAS Group.

The challenges faced by conventional dairy farmers, including concerns about keeping their animals healthy and a lack of modern farming expertise, inspired the creation of Afrifarm. The initiative aims not only to guarantee a consistent supply of top-quality milk but also to support local farmers through training while providing access to veterinary services and introducing contemporary farming methods. "We are the only company in the dairy sector that collaborates with small-scale farmers. At present, we work with all the business-minded farmers in the Southern Highlands, as well as with women who want to empower themselves by doing



"We have a very big vision for Tanzania's future in the agriculture and farming sectors over the next 15 to 20 years."

-  
**Faraj Asas**  
Director of ASAS Group

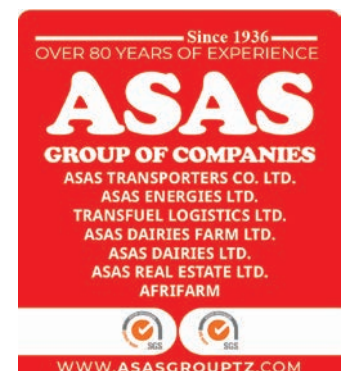


business in dairy products. We are proud to have brought them together into Savings Groups dedicated to investing in their own businesses. The next steps are women-owned collection and cooling centers, all sponsored by our company," emphasizes Asas, highlighting the company's commitment to gender inclusivity and community development. "In our company, we not only prioritize profit-making but also focus on fostering the growth of our workers, suppliers, and members of our communities."

The Group strives to make a lasting, positive impact on society. Through ASAS Cares, the CSR heart of the group, ASAS leads several initiatives to support its employees, small-scale farmers, handicapped people, and members of the broader community. "We recently provided heifers and pregnant cows for local farmers. Sourced from South Africa, we offer them as a loan, with payment made in milk. However, we don't deduct the entire amount; instead, we reserve at least half of it to recognize their need for funds in their daily operations – a genuine testament to our commitment to CSR," explains Asas. ASAS Cares also supports disadvantaged nursery school children with weekly gifts of milk to help their growth and nutrition. This forms part of the company's initiative which distributes milk every month to schools in different regions across the country. The program aims to combat nutritional deficiencies among schoolchildren and has shown positive outcomes in improving health and attendance. In a perspective where Tanzania beckons foreign investors, Faraj Asas offers valuable advice, "Tanzania is an untapped, promising country with numerous abundant sources of opportunities in manufacturing, distribution, trading, tourism,

and more. It's essential to adhere to the rules and regulations to understand the objectives of the government." He envisions significant transformation in farming practices as well as in agriculture within the next 15 to 20 years. ASAS Group aims to act as a catalyst for change by introducing innovative practices to contribute to the country's progress.

ASAS is on the verge of introducing Tanzania's first locally produced milk powder, a very significant milestone highlighting its strong dedication to innovation. "This year, we will be the first company to offer milk powder. Tanzania has not seen this before, and we are leading this venture ourselves." The establishment of a new dairy plant in Mbeya and the ongoing construction in Iringa underscore ASAS's steadfast commitment to expanding its dairy operations. The introduction of milk powder aims to meet local demand and play a meaningful role in the nation's dairy sector. ASAS Group's journey goes beyond just business endeavors; it reflects a strong dedication to influencing the future of Tanzania. As it ventures into new areas, ASAS asserts itself as a crucial contributor to the country's economic growth and social progress.



# Tanzania's Transportation Evolution

Tanzania's strategic transportation investments drive regional trade and tourism, enhancing economic growth and positioning it as a premier African destination for travelers.

Tanzania, located at the crossroads of six landlocked East African countries, plays an important role in regional connectivity and trade. The transport industry, which is critical to the country's survival, acts as a gateway for products bound for and from the DRC, Uganda, Rwanda, Burundi, Zambia, and Malawi. "We are promoting our geographical advantage to develop the transport and logistics sectors to service Tanzania, the region, and the world," says Godius Kahyarara, Permanent Secretary of Tanzania's Ministry of Transport. This strategic orientation emphasizes Tanzania's importance in supporting cross-border commerce, which boosts economic vibrancy not only domestically but also throughout the larger East African area.



**GODIUS KAHYARARA,**  
PERMANENT  
SECRETARY AT  
THE MINISTRY  
OF TRANSPORT



**MUNAWER DHIRANI,**  
FOUNDER AND  
MANAGING  
DIRECTOR OF  
FLIGHTLINK

Tanzania's stunning surroundings and lively culture attract travelers looking for one-of-a-kind experiences. Central to this attractiveness is the country's transport system, which allows for seamless mobility across the nation. As an island paradise, Zanzibar, a jewel in Tanzania's crown, relies largely on effective marine transit to bring in commodities and visitors. "Zanzibar is heavily investing in the port sector because we recognize the existing trade opportunities," says Akif Ali Khamis, Director General of Zanzibar Ports Corporation. Recognizing the essential role of transportation in driving tourism, Tanzania is launching ambitious projects to improve its island ports, ensuring they serve as efficient conduits for both trade and tourists.

The aviation industry is at the core of Tanzania's tourist ambitions, serving as the country's first welcome to international visitors. "Tanzania's tourism sector has evolved to attract tourists from all over the world to experience our natural beauty," says Capt. Munawer Dhirani, Managing Director of Flightlink. The safety and dependability

of air travel are the foundations of Tanzania's tourism appeal, establishing the groundwork for a favorable first impression. With tourism a top priority on the government's agenda, improvements in transportation infrastructure, particularly aircraft, are critical to supporting long-term growth in this key sector. "Why shouldn't



we spread our wings by increasing the frequency of air routes and expanding our route network?" asks Ladislaus Matindi, Managing Director and CEO of Air Tanzania.

The transport sector in Tanzania stands as the vital lifeline knitting together neighboring regions and fostering economic advancement, propelling commerce and travel to unprecedented levels. As Tanzania marches forward with its endeavors in infrastructure and connectivity, it not only unfurls avenues of prosperity for its populace but also cements its stature as a premier hotspot for travelers in quest of distinctive adventures nestled within the core of Africa. Tanzania is charting a route toward a future in which connection feeds growth and every visitor's arrival marks the start of an outstanding journey.

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## TANZANIA CIVIL AVIATION AUTHORITY (TCAA)



**HAMZA JOHARI ,**  
**DIRECTOR GENERAL OF TANZANIA**  
**CIVIL AVIATION AUTHORITY (TCAA)**

## Building a Reliable Aviation Industry in Tanzania

Building a safe and secure aviation industry in Tanzania.

In the past two decades, the Tanzania Civil Aviation Authority (TCAA) has advanced the reliability of the Tanzanian aviation industry, ensuring compliance with internationally accepted safety and security standards. As the regulatory body responsible for overseeing civil aviation activities in Tanzania, the authority's mandate extends to regulating air navigation services, licensing personnel and aircraft, and overseeing airport infrastructure and operations within Tanzania's airspace. "We regulate based on the principles of the Chicago Convention of 1944, which overall is the main legislation or law that regulates air transport worldwide," says Hamza Johari, Director General of the Tanzania Civil Aviation Authority. "Our main duty is to ensure that air transport is safe, secured, and is orderly developing to meet the demand of the traveling public," he says.

The authority's directorates for safety regulations, economic regulations of the air transport sector, and air navigation services carry out the institution's regulatory function. "There can never be air transport without safety. We make sure that the equipment that is flying is in excellent condition, our airports meet global standards, and the personnel involved, such as pilots and engineers, have the qualifications to do the job," says Johari.

Tanzania has received high ratings from the International Civil Aviation Organization (ICAO), which audits the aviation safety and aviation security oversight capacities of its member states. "Our marks during the last audit for aviation security was 86.9%, far above the global average," says Johari. "Our level of effective implementation of International Civil Aviation Organization (ICAO) standards and recommended practices is 69.04%, which is also above the global average." Through its surveillance radars installed in Dar es Salaam, Kilimanjaro, Mbeya, and Mwanza, the authority says it has managed to reach almost full coverage over the country's airspace.

Investors can partner with the Tanzania Airport Authority in the development of airport infrastructure in terms of aviation technology, air navigation systems, drones, and building facilities. "In terms of training, investors can come here and establish a training school for pilots. We have our National Institute of Transport, which is trying to come up, but the market is huge. The market is not only Tanzania; it is the whole of Africa," says Johari.



<https://www.tcaa.go.tz/>





MUSSA MBURA,  
DIRECTOR GENERAL OF  
TANZANIA AIRPORTS  
AUTHORITY

# Elevating Tanzania's Aviation Industry to New Heights

Connecting Tanzania to the world while supporting the growth of key sectors in the country's economy.



Her Excellency Dr. Samia Suluhu Hassan, the President of the United Republic of Tanzania, set out the 6th Phase Leadership, defining economic diplomacy as the guiding philosophy of her tenure. To expedite the realization of this philosophy and usher in the dire economic reforms post Covid-19,

President Suluhu Hassan established the Ministry of Planning and Investment, initiated a review of the legal framework, and filmed the Tanzania Royal Tour to entice tourists and direct foreign investments.

In the last three years, the Tanzania Airports Authority (TAA) has experienced a tremendous increase in traffic in Tanzanian airports, which symbolizes the trajectory of the nation's recent economic growth, influencing diverse sectors ranging from tourism, agriculture to mining. Behind the scenes, TAA, committed to delivering on the president's Philosophy of Economic Diplomacy, has attained remarkable milestones in connecting Tanzania to the world through effective and efficient facilitation of aircraft, passengers, cargo, and mails to and from the country. "Our plans are centered on developing significant infrastructure needs that enhance 24-hour operation instead of the previously 12-hour model, offering and guaranteeing connectivity of individuals and businesses to domestic and global markets while fueling the tourism and hospitality industries. In the long-run, we aim to stimulate investments in surrounding areas and enhance the quality of life for residents, for a farmer in Njombe, a fisherman in Mwanza, and a food vendor in Dodoma," says Mussa Mbura, the Director General of Tanzania Airports Authority.

To further shine a spotlight on the extraordinary achievements, TAA has launched numerous projects to rehabilitate and upgrade airports in key economic areas such as Songwe, Mtwara, Songea, Dodoma, Moshi, Njombe, Lindi, Tabora, and Mwanza. The rehabilitation works are at different implementation stages and involve such works as rehabilitation and expansion of runways, construction of modern terminal buildings, installation of the Airfield Ground Lighting System (AGL), and various automation systems. "The number of international passengers Tanzania airports had been receiving prior to the onset of the Covid-19 pandemic stood at 2.6 million per year. But with a growth rate of 16% in 2023 compared to 2019, we have experienced a rebound to three million international passengers. Domestically, the growth is even higher, with the passengers who are using local airlines surpassing four million in 2023," says Mbura.

Tanzania's aviation industry holds exciting prospects as the country strives to transition into a middle-income country. The TAA's



"Our plans are centered on developing significant infrastructure needs that enhance 24-hour airport operations, guarantee connectivity, and enhance the quality of life for residents."

focus is to continue developing airports around key productive areas that can easily and sustainably stimulate the economy. This plan includes the development of a new airport in the Serengeti that will directly connect tourists coming to the island beaches in Zanzibar to the eye-catching wilderness attractions and the endless plain in the Serengeti National Park allowing them to seamlessly access the country's attractions all in a very short time.

Believing in partnership with the private sector, TAA invites prospective investors to explore lucrative investment opportunities at its airports. "At JNIA, Arusha, and Mwanza, we are open to partnership with the private sector for the development of a wide range of amenities commonly associated with shopping malls, tourist hotels, and convention centers," concludes Mbura.

Tanzania Airports Authority  
Julius Nyerere International Airport. Terminal I  
P. O. Box 18000. Dar es Salaam – Tanzania  
Tel: +255222842404  
info@airports.go.tz - www.taa.go.tz



## Elevating Zanzibar into a Thriving Travel Hub

Managing Zanzibar's air gateways, the Zanzibar Airports Authority is ensuring efficient airport operations and contributing to the island's tourism and economic growth.

**The Zanzibar Airports Authority**, a government institution established in 2011, develops and operates government-owned airports in Zanzibar. The authority currently operates three main airports in the archipelago, including the Abeid Amani Karume International Airport (AAKIA), which is the main gateway to Zanzibar. The other two airports are in Nungwi, which hosts skydiving, and a domestic airport in Pemba. Zanzibar's international airport has been honored with the prestigious award for Best Airport under 2 Million Passengers in Africa in March 2024 by the Airports Council International (ACI). "We are continuously improving our airport facilities. We have entered into an agreement with Emirates Leisure for duty-free shops and restaurants. Our airport was recognized as the most transformed in 2023. Our vision is to have the best airports in Africa in all aspects by 2027," says Seif Abdalla Juma, Director General of the Zanzibar Airports Authority.

Zanzibar's international airport has a new terminal under construction to expand its passenger handling capacity from the present 1.6 million. "We are also redesigning Terminal 1

for private jet operations, for VIPs and commercially important persons (CIP). We're also building a big business center, which will be just behind Terminal 3. This will be a very big one, comprising a lot of restaurants," says Juma. The authority is simultaneously undertaking a dual project to elevate both Pemba and Nungwi airports to international standards and has partnered with a UK company for the construction of the latter, with the aim of boosting the tourism industry in Zanzibar. Across its projects, the authority prioritizes top-notch security measures to ensure passenger safety. "Zanzibar was audited by the International Civil Aviation Organization (ICAO) for the first time in 2023. We received a mark of 86.4, which is an A rating and ensures the high-security level of our airports," Juma says.

The authority plays a vital role in Zanzibar's economy, enhancing the archipelago's connectivity with the rest of the world. "Airports provide multipliers. The government collects a lot of money through passenger fees, taxes, and concessions from retailers. We also contribute to providing employment opportunities," says Juma.



**SEIF  
ABDALLA  
JUMA,  
DIRECTOR  
GENERAL OF  
ZANZIBAR  
AIRPORTS  
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### MULTI CABLE LIMITED (MCL)

## Sparking Change in Tanzania's Corporate Culture

**Multi Cable Limited (MCL)** managed by five brothers, exemplifies the spirit of innovation and diversity in Tanzania's corporate scene. Founded as a family-owned business, the company has grown into a multidimensional corporation that prioritizes industrial excellence and strategic investments.

The company's manufacturing portfolio comprises electrical cables and accessories, pipes, aluminum and plastic utensils, steel, ropes, agro-food processing, hospitality, real estate, and more, demonstrating versatility and resilience. Its leadership emphasizes its development in the hospitality and real estate industries.

Multi Cable Limited's dedication to community well-being extends to its hospital endeavor, demonstrating its comprehensive approach to business. With a capacity of 140 beds, the hospital is a pillar of healthcare accessibility in Tanzania. Multi Cable Limited constructed and jointly manages the hospital, which promotes excellent treatment and affordability.

The company's commitment to social and economic development is evident in its contributions to electrification projects and affordable housing initiatives across the country. MCL affirms its role in uplifting Tanzanians' lives, saying, "We are providing all of these facilities and products for the social and economic good."



## Coastal Air's Strategic Flight Path Revealed

CEO Basil Obeidat maps the transition of Coastal Air's skyward ambitions.

**Basil Obeidat, the CEO of Coastal Air**, brings a wealth of experience to the Tanzanian aviation industry, amassing an impressive 42-year tenure in aviation, with 24 years dedicated to military service as a fighter pilot in the Air Force and an additional 21 in civilian aviation. Obeidat articulates his ambitious plans, envisioning a paradigm shift for Coastal Air, transcending its safari-centric focus to burgeon into a regional airline with a discerning gaze fixed upon the transport sector. The key drivers of this evolution? A strategic emphasis on personnel, astute leadership, and a dedication to exceptional customer service.

"We intend to transition Coastal Air from a safari-centric model to a full-fledged airline because I realized when I joined that the potential in the sector is very high," Obeidat says. Coastal Air has procured seven new aircraft, with forthcoming plans to usher in the ATR 42-500 and the 737-800, strategically charting courses both regionally and internationally.

Obeidat attributes Coastal Air's competitive edge to unparalleled customer service and a unique fleet, including Pilatus PC-12 and Executive Jets. Coastal Air holds the distinction of being the first company in East Africa to achieve ISSA certification, underscoring an unwavering commitment to enhancing safety and upholding the highest compliance standards set by ICAO and TCAA.



**BASIL  
OBEIDAT,  
CEO OF  
COASTAL AIR**

On the same note, all Coastal Air flights adhere to the Multi-Crew Cooperation (MCC), ensuring the highest safety standards for both passengers and crew. This underscores their commitment to making safety Coastal's number one priority.

The short-term agenda entails immediate expansion and the introduction of mid-sized aircraft such as the ATR, while the long-term blueprint encompasses larger vessels like the 737-800, integral to the airline's pivotal shift towards its goal of transforming into a regional airline. Exploiting the well-established moniker of Coastal Air, he remarks, "Coastal Air stands as the first safari airline in Tanzania. Our commercial name is very well known. We are using the advantage of that name by delivering exemplary service to our customers."

Obeidat perceives Tanzania as a land of opportunities, particularly within the aviation sector. "The potential here is immense, and both revenue and profit margins are commendable," he asserts.

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## HANSPAUL GROUP

## Driving Innovation Across Tanzania's Tourism Industry

Hanspaul Group is set to shape the growth of Tanzania's key economic sectors.

In the **Royal Tour** documentary, President Samia Suluhu Hassan takes an Emmy Award-winning journalist on a week-long tour of the country. The documentary promotes the East African nation's potential in eco-tourism, sustainable tourism, and conservation, featuring the President as the ultimate guide to the country's hidden gems. Hanspaul Group, a Tanzanian-based firm that operates across diverse sectors, plays a crucial role within this distinct tourism market. "We fabricate and sell specialized safari vehicles, exporting them to over 14 countries in Africa," says Satbir Singh Hanspaul, CEO of Hanspaul Group. "We have the capacity to produce 150 vehicles a month. We have exported our specialized vehicles up to the Czech Republic for specialized projects. It's a very dynamic industry because we are the gateway to tourism in Africa. We design these vehicles to be very comfortable, safe, and innovative because most tourists spend more than eight to 10 hours a day in our vehicles," he says.

A different division of the firm, E-Motion Africa, transforms safari vehicles into electric cars. "E-Motion Africa is the first company in East Africa to retrofit diesel engine vehicles into electric vehicles," Hanspaul says. "Being picked up from the airstrip and going for a game drive in a fully electric safari vehicle is in itself an excitement.



**SATBIR  
SINGH  
HANSPAUL,  
CEO OF  
HANSPAUL  
GROUP**

There are certain areas in national parks and conservation areas where certain animals, such as rhinos, are very fragile and sensitive to diesel smell, and that's an example of how electric vehicles can get very close to animals and nature."

Hanspaul Group's portfolio extends to other industries. Its inaugural firm, Dharam Singh Hanspaul & Sons Limited, specializes in pre-engineered buildings and steel structures, as well as the construction of factories and warehouses.

The firm's investments encompass heavy engineering works, manufacturing skips, and garbage disposal trucks.

Redrock Investments Limited, Hanspaul Group's fourth enterprise, invests in land, develops warehouses, and offers them for short and long-term rent, providing a practical solution for investors who prefer leasing over purchasing property in Tanzania. Hanspaul Industries Ltd., another corporate entity owned by the group, specializes in manufacturing paper packaging products, corrugated carton boxes, and paper bags.



**DSH HIL** **HAL** **REDROCK**  
www.hanspaul.co.tz







**ENG. MOHAMED BESTA,**  
CHIEF EXECUTIVE  
OF TANROADS

# The Impact of Improved Roads on Tanzania's Economy

TANROADS' significant impact on Tanzania's socio-economic fabric has enhanced economic growth and shaped connectivity between regions for millions of Tanzanians.

**I**n Tanzania's vast landscape, where agriculture reigns supreme and connecting rural hinterlands to metropolitan hubs is critical, the Tanzania National Roads Agency (TANROADS) emerges as a driving force for growth. Eng. Mohamed Besta, the Chief Executive of TANROADS, offers light on the agency's journey and its critical role in shaping Tanzania's socio-economic landscape.

Established in July 2000, TANROADS has been pivotal in the nurturing and upkeep of Tanzania's road network, particularly the vital trunk and regional thoroughfares. Across the years, TANROADS has attained remarkable milestones, augmenting the paved road network from 3,000 to a staggering 12,000 kilometers. "We have done a huge amount of work over the past 24 years to get to where we are today," Eng. Besta says.

The agency's foremost objective is to ensure accessibility and improve infrastructure throughout the nation. "Our aim is to ensure that every nook and cranny of this nation is reachable in terms of road quality, improving the livelihoods of people wherever they are," Eng. Besta says. This resolve has materialized into palpable enhancements in productivity and market access for agricultural yields, nurturing socio-economic advancement.

Embracing Public-Private Partnerships (PPPs) stands as one of the pivotal strategies embraced by TANROADS to tackle the evolving infrastructural requisites. Eng. Besta says, "Demand is only continuing to surge. We aspire to connect major cities with highways in order to alleviate the costs borne by road users. PPP ventures, exemplified by this initiative, are poised to usher in a substantial improvement in road transportation from Tanzania to our neighbors," says Eng. Besta.

In the pursuit of these aspirations, TANROADS actively solicits partnerships with both domestic and international investors. "We aspire to synergize with the private sector to forge links between major urban centers through public partnerships," Eng. Besta says. Initiatives such as the Kibaha-Chalinze-Morogoro Expressway (205 Km) exemplify the agency's commitment to attracting private capital and instituting sustainable infrastructural solutions. "TANROADS also has other potential PPP projects which are unsolicited, such as the Dar es Salaam outer and middle ring roads (78.65 Km and 53.31 Km) aimed at de-congesting the city. Another project is the Morogoro

"We are opening up the country in terms of paving the roads to improve our infrastructure."

– Dodoma Toll Expressway (260 Km), serving as a reliable link between Dar es Salaam and Dodoma. There's also the Second Kigamboni Bridge, located near the ferry crossing. As well as that, the Ocean Bridge, connecting Dar es Salaam and Unguja, aims to integrate the country and promote social and economic activities, trade, security, and tourism. Furthermore, another PPP project is the Igawa-Uyole – Songwe – Tunduma Road (218 Km), featuring four lanes. This project also includes the construction of the Uyole – Songwe bypass road (48.9 Km) to bitumen standard. Its purpose is to both alleviate congestion and improve the network linking Tanzania to its neighbours such as Zambia and the DRC."

Moreover, TANROADS engages in close collaboration with international partners, including South Korea, Japan, and the European Union, to devise comprehensive blueprints for infrastructure advancement. "We engage in deliberations to envision what Tanzania needs both now as well as in the future," Eng. Besta says. This collaborative ethos ensures alignment with international best practices and fosters enduring sustainable development.

TANROADS places a premium on sustainability and environmental preservation. "As we embark on expanding the road network, we remain mindful of our ecological impact," Eng. Besta says. The agency incorporates environmentally friendly practices into its initiatives, including the use of green technology and the preservation of natural areas. TANROADS prioritizes environmental stewardship to guarantee that its projects benefit not just current but also future generations.

Through strategic investments, innovative partnerships, and a collective vision for the future, the agency continues to pave the path towards a brighter tomorrow, wherein every Tanzanian can flourish. As Eng. Besta succinctly puts it, "It is historic, and it is incumbent upon us to uphold it or seize the opportunity it presents." With TANROADS steering the helm, the voyage towards prosperity unfolds, one road at a time.

TANROADS Headquarters  
P.O. Box 11364, 3rd Floor  
10 Shaaban Robert Road/Garden Avenue  
Dar es Salaam  
<https://www.tanroads.go.tz/>





**CHIRAG TANNA,**  
MANAGING DIRECTOR  
OF VIN MART GROUP

# Pioneers of Tanzanian Economic Growth

As an influential entity shaping Tanzania's economic fabric, Vin Mart specializes in redefining logistics and mining sectors, catalyzing growth, and fostering cutting-edge innovation.



in Mart began its journey in Tanzania in 1997 as a commodities trading firm founded by Chetan Chug, who currently serves as the Chairman of Vin Mart Group.

Since its inception, Vin Mart has expanded across industries and throughout the continent, solidifying its presence as a versatile and dynamic entity.

It has its headquarters in Dar es Salaam, an emerging global hub of commerce, global transportation, clearing, and forwarding cargo, while the Dar Sea Port serves Tanzania, as well as many neighboring landlocked countries, allowing for the trade of vital goods and services for many decades now. With over 27 years of experience in the clearing and forwarding field, the Vin Mart logistics division provides a seamless platform between its clients and local authorities such as the TPA, TASAC, TAFFA, and various ICDs.

Vin Mart handles cargo ranging from minerals, heavy mining equipment, and machinery, to agri-products, cement, steel, and chemicals between East and Central Africa and the world.

To improve efficiencies and time taken for delivery schedules, Vin Mart began AM PM Limited in 2011, which has a fleet of cargo trucks to cater to various clients' inbound and outbound cargo, working day and night to maintain tight delivery schedules. Vin Mart initially started with two trucks and is proud to currently have a fleet strength of 275 trucks, which are constantly monitored by professional staff and managed by experienced male and female drivers. All of the companies' vehicles are also fitted with an advanced GPRS tracking system to ensure real-time monitoring.

As the country progressed, so did Vin Mart's ambitions and vision of what could be accomplished. With that, it forayed into another diversification in its portfolio in Tanzania through the conceptualization of Saturn Corporation Limited.

Incorporated in April 2021, Saturn initially became the authorized distributor of SinoTruk. From March 2024, Saturn will undertake CKD assembly of Howo trucks and tippers in Dar es Salaam.

The Howo brand stands for durability, low maintenance, and easy availability of spares, which is the reason for its growing popularity on the African continent. As the first Howo assembly plant in East and Central Africa, Vin Mart aims to become a key supplier to neighboring countries.

“Vin Mart wants to be a leading player in the logistics sector, and we are working day and night to realize this vision.”

Spread over 100,000 square meters, this facility is a manifestation of the company's ingenuity, dedication, and passion that drive its operations. The SinoTruk Design Institute has designed the machinery setup. Some of the unique assembly processes here are being incorporated for the first time by any truck manufacturer in East and Central Africa.

Vin Mart's assembly capacity is 3,500 tractors and 1,000 tippers per shift per year, with the capability of three shifts. Initially, Saturn will create direct employment for around 150 Tanzanians per shift, which will increase over time, and generate indirect employment.

What Vin Mart and Saturn bring to Tanzania is not just employment; it brings its global vision and local experience gained with years of operating diversified businesses in the DRC.

Its offices are spread globally across the DRC, Zambia, South Africa, Mauritius, Canada, Turkey, the UAE, India, and China. In the DRC, Somika has emerged as a reputed and major mining and smelting company with three active copper and cobalt mines. The Vin Mart group of companies is diversified across the trading of 3Ts, carrying out EPC projects for mining companies, steel production, power generation, transmission, and distribution, recycling of waste, the hospitality industry, construction, real estate, agriculture and grain processing, information technology, advertising and branding, and the FMCG sector.

The Vin Mart Group always strives to take care of the environment and the communities around which it operates. It has provided donations and support to organizations such as the Tanzania Alkhairiya Foundation, which conducts workshops for entrenched women's human rights and access to justice in Tanzania.

Vin Mart is growing and expanding in Tanzania, with the promise and hope of being a proud partner in the country's growth journey. It is constantly expanding its reach, globally and locally across industries, continuously developing and innovating, giving back, and growing with its stakeholders near and far.

P.O. Box 77007, 9th Floor, Exim Tower, Ghana Avenue,  
Dar es Salaam, Tanzania.  
Tel.: +255-22-2110932  
www.vinmart.co.tz



## Driving Convenience and Comfort

Elevating Tanzania's Transport, Tourism and ICT Sectors.

**Smiles Rent A Car Services Limited** is revolutionizing the transport sector in Tanzania by providing top-notch car rental services that prioritize convenience, comfort, and affordability. With a diverse fleet of well-maintained vehicles, including sedans, SUVs, and vans, Smiles Rent A Car ensures that customers can easily navigate the vibrant streets of Tanzania with peace of mind. Whether it's for business or leisure, their seamless booking process and excellent customer service make renting a car a hassle-free experience.

### Blue Lotus Travel and Tours Limited: Unveiling Tanzania's Natural Wonders

Blue Lotus Travel and Tours Limited is dedicated to showcasing the breathtaking beauty of Tanzania's natural landscapes and wildlife. Their expertly crafted tour packages cater to both local and international tourists, offering immersive experiences in iconic destinations such as Serengeti National Park, Mount Kilimanjaro, and the exotic beaches of Zanzibar. With a passionate team of guides and travel experts, Blue Lotus Travel and Tours Limited ensures that every journey becomes a captivating adventure filled with unforgettable memories.

### Spark Networking Limited: Accelerating Tanzania's ICT Evolution

As Tanzania's ICT sector continues to expand, Spark Networking Limited remains at the forefront of driving innovation and connectivity. By delivering state-of-the-art networking solutions, cloud services, and cybersecurity expertise, Spark Networking empowers businesses and individuals to thrive in the digital landscape. Their commitment to reliability, speed, and security has positioned them as a leading catalyst for Tanzania's technological advancement, fostering a future where seamless connectivity and digital empowerment are the norm.

In conclusion, the remarkable contributions of Smiles Rent A Car Services Limited, Blue Lotus Travel and Tours Limited, and Spark Networking Limited are pivotal in elevating Tanzania's transport, tourism, and ICT sectors. By providing exceptional services, unrivaled experiences, and cutting-edge solutions, these companies are shaping a future where Tanzania's potential in these vital sectors is fully realized. With their unwavering dedication and innovative spirit, they are not only meeting the needs of today but also laying the groundwork for a brighter tomorrow.



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# Tanzania's Tremendous Investment Opportunities

Tanzania's strategic position, growing connectivity, and friendly business climate make it an appealing investment destination. With a proactive government that has streamlined its investment policies as well as a supportive private sector, Tanzania's institutions provide stability. The country's young, growing population and strong educational system ensure a trained and diverse workforce. Furthermore, its access to a plethora of ports establishes it as Africa's southern gateway, aiding domestic and regional growth. Tanzania's diversified industries, including tourism, energy, and technology, entice investors looking for long-term growth.



**Dhruv Jog**  
Managing Director  
of Advent Construction Ltd.

"Tanzania will be a regional superpower within the next 10 years. We have a stable government and country, phenomenal growth, an extremely profitable business environment, and incredible infrastructure projects that will help support all that growth."



**Hafsa H. Mbamba**  
Executive Secretary  
of Zanzibar Commission for Tourism

"Tanzania is very strategically located. We connect Africa's interior with Asia, the Gulf Region, and beyond. With our connectivity improving day by day, there's so much we can now do. We are members of EAC, SADC, AfCFTA, as well as others. Zanzibar is a white canvas. There are many different opportunities to develop the region sustainably and to leverage its reputation as a leisure destination to expand into other sectors, such as business and trade. The island is also home to a very young population, which means that if you train and mold them in the way you want to do your business, you will have reliable people that can work for you for decades."



**Gissima Nyamo-Hanga**  
Managing Director of TANESCO

"Tanzania has the manpower and the population needed to attract investors from all over the globe. With more than thirty universities across the country, we have a robust labor force to support investments. What's more, we have the Tanzania Investment Center. The center facilitates investors to go through every required process to invest here in Tanzania, making the process streamlined and simpler. Our flexible policies allow investors to transfer any surplus profit made in Tanzania back to their home countries; with no restrictions on that. All in all, there is a proper environment for investments here to thrive."



**Raphael Maganga**  
CEO of Tanzania Private  
Sector Foundation (TPSF)

"Now is the right time for any investor to come in. We now have a government that is forward-thinking and pro-private sector, letting investors enjoy the stability that it provides. As TPSF, we ensure that the government maintains the stability of the incentives it provides for decades to ensure that any investor can get the returns they expect. We are building a stable framework here in Tanzania that will attract a wide array of investments, as Tanzania leads the region in terms of peace and security."



**Abdirahman M. Ahmed**  
Managing Director of Lake Energies

"Tanzania is one of the most attractive investment destinations that I've seen in all of Africa. You have every recipe you need here to maintain a successful business. With a stable, functional, and efficient government assisted by a growing population, Tanzania acts as the heart of East Africa. Many countries in the region are landlocked, whereas Tanzania has access to many ports all across the country, making the country the gateway to Africa's southern corridor."



**Gilead Teri**  
Executive Director  
of Tanzania Investment Center

"Investments will continue to be front and center of Tanzania's growth story for many decades to come. Tanzania has many opportunities to act as a launching pad for investments, both domestic and foreign, into East Africa. There is no better place on the continent where all the stars have aligned more than here. Her Excellency, the President, has a famous quote that goes, 'The best time to invest in Tanzania was two years ago, the second-best time is now.'"



# FORGING THE FUTURE TOGETHER

In 2020, amidst a time demanding hopefulness, the concept behind **'CONNECTING NATIONS, CREATING PROSPERITY'** was rolled out to promote the diffusion of a constructive vision endorsing optimism, aspiration, and mutual trust.

Thanks to the successful determination of our agencies, **Penresa and REO Communications**, we are working to provide the necessary links that bridge cultures, values, industries, and sectors.

Through constructive advertising, we make sure we channel a positive message to the world to ensure we build a future that abounds in peace, promise, and prosperity.



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