THE WAVERLEY SERIES

TANZANIA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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TANZANIA — AT A GLANCE

Capital	Dodoma (official); Dar es Salaam (commercial and financial centre)
Population	≈ 73 million
Real GDP growth	5.9% (2025); projected around 5.9-6.3% for 2026 and 6.1% for 2027
GDP per capita	≈ USD 1,362 (nominal, 2026)
Inflation	4.3% annual headline rate as of August 2026, up from 4.2% in July, driven by higher non-food prices; transport recorded the highest annual rate among all groups at 13.8%
Currency	Tanzanian shilling (TSh)
Key sectors	A genuinely diversified economy: agriculture, industry and services all contribute meaningfully to GDP, with energy, infrastructure, strategic minerals and automotive assembly identified as priority growth sectors
Investment scale	Government officials cite $1.7 billion in secured investment over the past five years and more than $100 billion in major projects implemented between 2021 and 2025; National Development Vision 2050 targets a $1 trillion economy
Governing framework	President Samia Suluhu Hassan, in office since 2021; re-elected on 29 October 2025 with 97.66% of the vote after both major opposition candidates were excluded from the ballot; the African Union found the election process violated democratic values; a subsequent security crackdown on post-election protests produced a death toll credibly estimated in the hundreds by international bodies

Tanzania presents one of the starkest contrasts between genuine economic ambition and acute, unresolved political crisis of any market in this series. The government is running an unusually dense, multi-continent investment-promotion campaign this month alone, from Dar es Salaam to Tokyo to Paris, built around a genuinely substantial economic base and an ambitious Vision 2050 target of a $1 trillion economy. This campaign unfolds less than a year after an October 2025 election in which both major opposition candidates were excluded from the ballot, President Samia Suluhu Hassan was declared the winner with 97.66% of the vote, and a subsequent security-force crackdown on post-election protests, conducted under a nationwide internet shutdown, produced a death toll that international bodies including the United Nations have found credible reason to place in the hundreds, with independent verification of higher opposition claims not yet possible. Investors should weigh Tanzania's genuine economic scale directly against the severity and recency of this political crisis.

1. INVESTMENT & FDI

Tanzania is running an unusually active, multi-continent investment-courting campaign this month, built around a genuinely ambitious $1 trillion economic vision.

The 17th Investment Policy Forum was held in Dar es Salaam from 16-18 September 2026, bringing together investment officials and negotiators from Africa, Asia, Latin America and the Caribbean to align investment governance and ensure investment generates jobs, skills and domestic value addition. On the same day, Deputy Minister of State Dr Pius Chaya told a separate investment forum, organised by the International Institute for Sustainable Development and Tanzania's Investment and Special Economic Zones Authority, that Tanzania had secured $1.7 billion in investment over the past five years, attributing investor interest to the country's security, predictable policies and investment-supportive environment.

- **A genuinely dense investment-promotion calendar:** hosting two major investment forums in Dar es Salaam within the same week, alongside separate government engagements in Tokyo and Paris described below, represents an unusually concentrated period of international investment outreach.
- **A Tokyo pitch for Japanese capital:** at a Tokyo investment seminar on 8 September 2026, State Minister Kitila Mkumbo said Tanzania aims to double Japanese-invested projects under Vision 2050, highlighting automotive assembly, pharmaceuticals, agro-processing, strategic minerals and energy, and citing Tanzania's EAC and SADC membership as access to a combined market of roughly 300 million consumers.
- **A Paris pitch to OECD partners:** Tanzania's Ambassador to France, Saidi Othman Yakubu, told the OECD's Friends of Africa Group on 9 September 2026 that more than $100 billion in projects had been implemented between 2021 and 2025, while backing the OECD's Africa Virtual Investment Platform, of which Tanzania is among the initial 16 African participating countries.
- **A climate-finance investment case:** Deputy Finance Minister Mshamu Ali Munde has stated that private-sector participants are expected to provide roughly 70% of the investment required to achieve Vision 2050, framing climate action explicitly as an investment opportunity for international banks, insurers and development finance institutions.

2. TRADE & BUSINESS

A genuinely diversified economy continues expanding even as specific price pressures, particularly in transport, weigh on households.

Tanzania's economy remains meaningfully diversified across agriculture, industry and services, distinguishing it from the more commodity-concentrated economies elsewhere in this series. Annual headline inflation rose to 4.3% in August 2026 from 4.2% in July, driven by higher non-food prices even as food inflation eased to 3.7%; transport recorded the highest annual inflation rate among all main groups at 13.8%, while core inflation climbed to 4.1%.

- **Genuine sectoral diversification:** with agriculture, industry and services all contributing meaningfully to GDP, Tanzania's economy carries structurally lower single-sector concentration risk than several other markets this series covers.
- **Transport costs as a specific inflationary pressure point:** the 13.8% annual transport inflation rate, well above the headline figure, represents a specific cost pressure worth monitoring for its effects on both household welfare and business logistics costs.
- **A new land-data infrastructure project:** the National Land Data Infrastructure project is building a central national land database intended to deliver accurate, modern and officially recognised land records, a development directly relevant to real estate and land-based investment due diligence.
- **Substantial regional market access:** Tanzania's EAC and SADC membership provides formal access to a combined regional market of roughly 300 million consumers, a genuine structural trade advantage the government actively markets to prospective investors.

3. MAJOR ECONOMIC DEVELOPMENTS

A severe post-election crisis in October and November 2025 has left Tanzania's political and human-rights standing significantly damaged, even as the government pursues an active economic recovery and investment agenda.

Tanzania's electoral commission declared President Samia Suluhu Hassan the winner of the 29 October 2025 presidential election with 97.66% of the vote, after both leading opposition candidates were excluded from the ballot: Tundu Lissu of Chadema was jailed and charged with treason, carrying a potential death penalty, after calling for electoral reforms, while Luhaga Mpina of ACT-Wazalendo was disqualified for refusing to sign an electoral code. Election day saw a nationwide internet shutdown and a curfew imposed in Dar es Salaam and other major cities, alongside disruption to transport, markets and newspapers, described by observers as a first since independence. Protests that followed were met with a security-force crackdown; the resulting death toll remains difficult to verify independently, though credible international reporting, including from United Nations officials, has described deaths numbering in the hundreds, with UN human rights chief Volker Türk citing reports that security forces transported bodies to undisclosed locations and calling for investigations; some opposition estimates place the toll considerably higher, though independent verification of those figures has not been possible. The African Union stated the election process violated democratic values, and the European Union urged Tanzanian authorities to exercise maximum restraint.

- **An election conducted without genuine opposition competition:** with both principal opposition candidates jailed or disqualified before polling day, independent observers and the African Union itself have characterised the election as failing to meet basic democratic standards.
- **A death toll credibly placed in the hundreds by international bodies:** while precise figures remain genuinely difficult to verify given restricted access to information during and after the crackdown, the scale of credible reporting from UN officials and international media represents a serious, documented human-rights concern that investors should weigh directly.
- **A presidential acknowledgment and announced inquiry:** in her first parliamentary address since re-election, delivered 14 November 2025, President Hassan said she was 'deeply saddened' by the violence, announced a commission of inquiry into the protest deaths, and called for the release of some detained protesters, a notable if partial response that investors should track for genuine follow-through.
- **Continued strong headline growth despite the crisis:** GDP growth remained at 5.9% for 2025 and is projected to continue near that pace in 2026, indicating that the immediate macroeconomic data has not yet reflected any material investor pullback, though the durability of this resilience given the scale of the political crisis remains to be tested.

4. MAJOR PROJECTS & INFRASTRUCTURE

A substantial, multi-year infrastructure investment programme continues, with officials citing over $100 billion in projects implemented since 2021.

- **A large, already-delivered project pipeline:** the more than $100 billion in major projects Tanzanian officials say were implemented between 2021 and 2025 represents a substantial base of completed infrastructure investment, cited directly by government representatives as evidence of the country's absorptive capacity for large-scale capital.
- **National Land Data Infrastructure:** the central land database project described in Section 2 also functions as foundational infrastructure for future property-linked and agricultural investment specifically.

- **Priority sectors for new infrastructure capital:** energy, infrastructure and industrial production have been specifically identified by government officials as the sectors where new international capital and financial-institution partnership is most actively sought.

5. CONFERENCES, FORUMS & EXHIBITIONS

Tanzania hosted or participated in a remarkably dense calendar of investment-focused international gatherings this month alone.

- **17th Investment Policy Forum:** held in Dar es Salaam from 16-18 September, bringing together investment officials and negotiators from across Africa, Asia, Latin America and the Caribbean.
- **IISD-TISEZA investment forum:** also convened in Dar es Salaam on 16 September, drawing participants from more than 60 countries to discuss investment policy, structural frameworks and governance.
- **Tokyo investment seminar:** held 8 September, specifically targeting long-term Japanese investment across Tanzania's priority sectors.
- **OECD Friends of Africa Group meeting:** convened in Paris on 9 September, where Tanzania's ambassador presented the country's investment case directly to OECD member-state stakeholders.

6. BUSINESS & INVESTMENT EVENTS

Senior Tanzanian officials personally led investment-courting engagements across three continents within a single month.

- **Coordinated multi-continent ministerial engagement:** the direct, near-simultaneous involvement of Tanzania's Deputy Minister of State, State Minister for Investment, Ambassador to France and Deputy Finance Minister across separate events in Dar es Salaam, Tokyo and Paris reflects a deliberately coordinated, high-level investment-promotion push this month specifically.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Tanzania's investment-promotion relationships span Japan, the OECD and multilateral platforms, even as its standing with Western governments and multilateral bodies has been strained by the 2025 election crisis.

- **Japan:** the Tokyo seminar and stated goal of doubling Japanese-invested projects represent a genuinely active bilateral investment relationship, pursued in parallel with the broader political crisis rather than displaced by it.
- **OECD:** Tanzania's participation in the Africa Virtual Investment Platform, alongside direct engagement with the Friends of Africa Group, reflects continued substantive OECD-level economic engagement.
- **African Union:** the AU's direct public finding that the October 2025 election violated democratic values represents a significant, continental-body rebuke that stands in tension with Tanzania's simultaneous investment-promotion messaging.
- **European Union:** the EU's public call for maximum restraint during the post-election crackdown reflects genuine diplomatic concern from one of Tanzania's significant Western partners.
- **United Nations:** the UN human rights chief's direct call for investigations into the election-related killings represents ongoing international scrutiny that has not yet been resolved.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The government's Vision 2050 explicitly assigns the private sector the majority of required investment, even as the political environment surrounding the 2025 crisis raises real questions about business confidence.

With the private sector expected to provide approximately 70% of the investment required to achieve Vision 2050's $1 trillion economic target, the credibility of Tanzania's private-sector-led growth model depends substantially on whether the political environment stabilises following the 2025 election crisis. The genuinely diversified sectoral base described in Section 2 provides multiple potential entry points for private capital independent of any single industry's performance.

- **A private-sector-dependent growth model:** the explicit 70% private-financing target for Vision 2050 means the credibility of Tanzania's long-term economic ambitions is directly tied to sustained investor confidence, making the political crisis's resolution directly material to the plan's feasibility.
- **Structural diversification as a private-sector advantage:** Tanzania's genuinely multi-sector economic base offers private investors more entry-point flexibility than economies dependent on a single commodity or industry.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Automotive assembly, strategic minerals, renewable energy and climate finance define the newest sectors Tanzania is actively promoting to international investors.

- **Automotive assembly and strategic minerals:** specifically identified at the Tokyo seminar as priority sectors for new Japanese and international investment, alongside pharmaceuticals and agro-processing.
- **Renewable energy:** wind, solar and hydropower have been specifically identified by the Deputy Finance Minister as priority areas for climate-linked investment as Tanzania pursues its $1 trillion economic ambition.
- **Africa Virtual Investment Platform access:** Tanzania's participation as one of 16 initial African countries in this OECD-backed platform offers investors a structured new channel for accessing Tanzanian project information and matchmaking.

SUMMARY ASSESSMENT

Tanzania presents one of the starkest contrasts between genuine economic ambition and acute, unresolved political crisis of any market in this series. The government's investment-promotion energy this month, spanning Dar es Salaam, Tokyo and Paris, is real, and it rests on a genuinely substantial and diversified economic base, with growth remaining strong and officials citing more than $100 billion in projects already implemented since 2021.

This economic ambition unfolds less than a year after an October 2025 election in which both major opposition candidates were excluded from the ballot, President Hassan was declared the winner with 97.66% of the vote, and a subsequent security-force crackdown on protests, conducted under a nationwide internet shutdown, produced a death toll that international bodies including the United Nations have found credible reason to place in the hundreds. The African Union's direct finding that the election violated democratic values, and the European Union's public call for restraint, together represent a level of international censure that stands in genuine tension with Tanzania's simultaneous investment-promotion messaging. President Hassan's own announcement of a formal inquiry into the deaths is a notable, if as yet unresolved, acknowledgment.

For investors, the coming months offer a concrete signal to watch above all others: whether the announced commission of inquiry into the October 2025 deaths produces genuine, transparent findings and accountability, or whether it remains unresolved. That outcome will say more about the durability of Tanzania's investment climate than any of the headline growth or investment figures cited in this briefing.