

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

TANZANIA

Africa East

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Dar es Salaam	Commercial capital and financial-services hub	Banking, trade, logistics, professional services
Dodoma	Political capital and public administration	Government contracts, public administration
Dar es Salaam Port	Primary maritime gateway and regional transit hub for landlocked neighbours	Port operations, logistics, transit trade to Zambia, DRC, Rwanda, Burundi, Uganda and Malawi
Tanga / Chongoleani Peninsula (EACOP terminal)	Oil export terminal and pipeline infrastructure	Crude oil export terminal, pipeline logistics
Lindi (LNG project site)	LNG mega-project development zone	Liquefied natural gas production and export, multi-decade energy investment
Geita / Mara / Shinyanga gold belt	Gold mining and minerals	Gold mining, minerals processing
Zanzibar / Serengeti-Kilimanjaro tourism circuits	Tourism and hospitality	Beach and safari tourism, hospitality

INVESTOR ENTRY ROUTES

- **TANZANIA INVESTMENT CENTRE (TIC) CERTIFICATE OF INCENTIVES:** The standard one-stop-shop FDI registration and facilitation route
- **EACOP / TPDC JOINT VENTURE AND SERVICE-PROVIDER CONTRACTS:** For pipeline-linked logistics, construction and service opportunities ahead of the targeted October 2026 first oil exports
- **LNG HOST GOVERNMENT AGREEMENT-LINKED PARTICIPATION;** For energy majors and service providers positioning ahead of the targeted mid-2026 HGA and the subsequent pre-FEED phase
- **MINING DEVELOPMENT / SPECIAL MINING LICENCE VIA THE MINISTRY OF MINERALS:** Typically structured as a joint venture given increased state-equity requirements
- **EXPORT PROCESSING ZONE / SPECIAL ECONOMIC ZONE REGISTRATION:** For manufacturing and agro-processing investors
- **DIRECT JOINT VENTURE WITH THE ZANZIBAR INVESTMENT PROMOTION AUTHORITY (ZIPA):** For Zanzibar-specific tourism and hospitality projects, which fall under a semi-autonomous regulatory track

MARKET-ENTRY OBSERVATION

Tanzania's underlying economic fundamentals remain genuinely strong. GDP grew 5.9% in 2025, the IMF projects an average of about 6.2% over the medium term, and UNCTAD forecasts 5.8% growth for 2026 with inflation easing toward 2.8%, while actual inflation was contained at 4.0% year on year as of June 2026. The IMF approved an immediate disbursement of USD 443.9 million in July 2026 across its Extended Credit Facility and Resilience and Sustainability Facility reviews, bringing cumulative support to roughly USD 1.7 billion combined, with mining, agriculture and tourism cited as the principal growth drivers.

Two transformational energy projects are approaching major milestones. The East African Crude Oil Pipeline (EACOP) was about 81% complete on the Tanzanian side as of early 2026, with the Tanzania Petroleum Development Corporation targeting completion by July 2026 and first oil exports in October 2026. A separate LNG project at Lindi - described by TPDC as the largest single investment in Tanzania's history, with capacity of up to 10 million tonnes per year - is targeting a mid-2026 Host Government Agreement, though analysts see a final investment decision as unlikely before 2028-2029 and first production not before 2034.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
October 2025 post-election violence and its ongoing political fallout	Reputational and operational risk amid policy unpredictability, compounded by an internal ruling-party rift following the Vice President's August 2026 resignation and expulsion	Monitor implementation of the commission of inquiry's recommendations and the constitutional-reform process; maintain political-risk insurance
Restricted political space, including the jailing of the main opposition leader on treason charges	Potential for renewed unrest around accountability processes and the lead-up to future elections	Avoid overtly political entanglements; track independent and civil-society reporting on developments
Precedent of a days-long internet shutdown during the October 2025 unrest	Operational and communications disruption risk during any future period of unrest	Build offline business-continuity contingencies for high-risk periods
Increased state-equity requirements in the mining sector	Reduces foreign-investor ownership share and returns on mining projects	Structure joint ventures anticipating state free-carry or equity provisions from the outset
Long LNG project timeline and final-investment-decision uncertainty	Analysts see a final investment decision as unlikely before 2028-2029, delaying returns well into the next decade	Position for pre-FID service and engineering opportunities rather than assuming near-term production revenue
Dependence on regional transit trade through Dar es Salaam Port	Logistics revenue is tied to the stability of landlocked neighbours such as the DRC and Burundi	Diversify the logistics client base across multiple transit corridors and customers
Business-environment reforms still in progress, per the IMF's own assessment	Bureaucratic and regulatory friction persists despite reform pledges	Use TIC's one-stop-shop facilitation and monitor the pace of reform implementation

INVESTOR RISK NOTE

The central risk investors must weigh is political. The October 2025 election was followed by a violent crackdown on protesters disputing the disqualification of President Samia Suluhu Hassan's main rivals; a post-election commission of inquiry counted 518 deaths, with its chair saying the true toll was likely higher given reports of bodies buried without reaching morgues. The internet was shut down for days, and the main opposition leader, Tundu Lissu, remains jailed on treason charges he calls politically motivated. The government has since pledged accountability measures, including a reconciliation commission, a special criminal investigation mechanism, and constitutional review - but the crisis deepened further in August 2026 when Vice President Emmanuel Nchimbi resigned and was subsequently expelled from the ruling CCM party, reportedly over disagreements on governance and the crackdown's handling.

Investors should treat this as an unresolved, live political situation rather than a closed chapter. Tanzania's long-standing reputation for stability under continuous CCM rule since 1961 is now genuinely being tested, even as its economic fundamentals and energy-sector pipeline remain strong.

MARKET ACCESS

The Tanzania Investment Centre's one-stop-shop model remains a relatively efficient registration channel, and the IMF-monitored reform program continues to push improvements to the business environment, domestic revenue mobilisation and public financial management.

Tanzania's dual membership in both the East African Community and the Southern African Development Community gives it a distinctive bridging position between East and Southern African markets, reinforced by Dar es Salaam Port's role as the primary transit gateway for several landlocked neighbours.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Tanzania Investment Centre (TIC)	FDI facilitation and incentive certification	Central contact for registration and incentive packages
Tanzania Petroleum Development Corporation (TPDC)	Oil and gas sector joint-venture partner and project coordinator	Route for EACOP and LNG-linked contracts

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Minerals	Mining licensing and state-equity negotiation	Confirm licensing terms and state-participation requirements
Bank of Tanzania (BoT)	Monetary policy, banking supervision and foreign exchange	Confirm FX and banking-sector access
Ministry of Finance and Planning	Fiscal policy and IMF ECF/RSF program coordination	Monitor program review outcomes and budget reforms
Zanzibar Investment Promotion Authority (ZIPA)	Zanzibar-specific investment facilitation	Separate track for Zanzibar tourism and hospitality projects
National Commission of Inquiry / constitutional-review process	Oversight of accountability and reform following the 2025 election violence	Monitor implementation timeline before committing to politically exposed ventures

CURRENT INTERNATIONAL BUSINESS CHANNELS

China remains a major infrastructure financing and construction partner, EACOP ties Tanzania closely to Uganda and the pipeline's international energy-company partners, and Gulf states have been active in port and tourism-linked investment. India maintains substantial trade ties, and Tanzania's simultaneous East African Community and Southern African Development Community membership gives it a genuinely distinctive regional-bridging business role.

INVESTOR PROFILE BEST SUITED

Tanzania is best suited to energy-sector investors positioning around EACOP and LNG-linked service and logistics contracts, mining-sector joint-venture partners comfortable with rising state-equity requirements, agribusiness and tourism investors targeting Zanzibar and the northern safari circuit, and logistics operators serving landlocked neighbours through Dar es Salaam Port.

Investors should weigh political-accountability risk carefully, particularly for ventures requiring long-term regulatory predictability or significant public-sector counterparty exposure, given the unresolved fallout from the 2025 election crisis.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Registration Pathway

Determine whether a TIC Certificate of Incentives or a sector-specific route (TPDC, Ministry of Minerals, ZIPA) fits the project.

STEP 2: Engage TIC and the Relevant Sector Body Early

Open parallel conversations with TIC and the appropriate sector regulator to map a realistic approval timeline.

STEP 3: Assess Political-Risk Exposure

Monitor the commission of inquiry and constitutional-reform process before committing capital to politically sensitive ventures.

STEP 4: Secure the Licence or Joint-Venture Agreement

Finalise the mining licence, EACOP/LNG-linked contract, or SEZ registration as applicable.

STEP 5: Launch and Monitor

Begin operations while tracking IMF program reviews and the ongoing political-accountability process.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across TIC, mining, and EACOP/LNG-linked entry routes
- Introductions to Tanzania Investment Centre, TPDC, Ministry of Minerals and ZIPA counterparts
- Ongoing monitoring of the 2025 election-violence accountability process and its implications for the political and regulatory climate
- Coordination with local legal, tax and political-risk advisory specialists

INVESTOR CALL TO ACTION

Investors seeking exposure to East Africa's largest energy-infrastructure build-out, its established gold-mining sector, or its dual EAC/SADC market-bridging position are invited to engage Waverley for a confidential, risk-calibrated structuring consultation.

INTELLIGENCE → RISK ASSESSMENT → STRUCTURING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include EACOP's targeted July 2026 completion and October 2026 first oil exports; the Lindi LNG project's targeted Host Government Agreement and subsequent pre-FEED engineering phase; continued gold-sector

investment following Barrick's reported USD 4.24 billion injected into the economy through its Twiga joint venture between 2019 and 2024; and the implementation trajectory of the 2025 election-violence commission's recommendations, which the government has linked to broader constitutional reform.

POSITIONING

Waverley approaches Tanzania as a market where genuinely transformational energy-sector investment and strong macroeconomic fundamentals coexist with a serious, unresolved political-accountability crisis.

Our role is to help investors capture the former - EACOP, LNG, mining, regional logistics - while building the political-risk discipline the latter clearly demands.

SELECTED SOURCES

- Africanews, "Tanzania's Political Crisis Deepens After VP Resignation," August 2026
- Mail & Guardian, "Tanzania President Samia Pledges Action on 2025 Election Violence Commission Findings," April 2026
- Ecofin Agency, "IMF Unleashes \$443.9 Million to Support Tanzania's Economic Reforms," July 2026
- The Chanzo, "Africa's Longest Oil Pipeline Nears Completion as State Energy Firm Targets \$42bn Gas Deal by June," March 2026
- TanzaniaInvest, "UNCTAD Forecasts 5.8% GDP Growth for Tanzania in 2026 as Inflation Declines to 2.8%"