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# It's a new dawn for investors in Tanzania

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A section of delegates during a past Tanzania National Business Council (TNBC) meeting with President Magufuli at State House in Dar es Salaam.

PHOTOS | FILE



**By Prof Kitila  
Mkumbo**

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The President of the United Republic of Tanzania, His Excellency Dr John Magufuli, delivered the inaugural speech for his second presidential term on November 13, 2020, during which he also initiated the business of the 12th Union Parliament. The contents of President Magufuli's speech - alongside the ruling party CCM's 2020-2025 election manifesto - will characterise and guide the policy direction of his government in the next five years.

## **Economic development**

In his 41-page speech, he devoted about 54 percent of it to economic development, with two overriding targets: the economy grows at an annual rate of eight (8) percent, and generates eight (8) million jobs in the formal and informal sectors. I have called this an '8-8 economic agenda.' He was aptly clear about how to achieve this goal: we will need to assertively promote foreign and domestic investment.

To signify the importance that he has placed on investment as a driver of economic growth and jobs creation, President Magufuli has decided to move the investment portfolio to his Office. Luckily, I have had the honour of having been appointed minister of State to lead this critical portfolio.

The goal of this article is threefold. First, I want to thank all foreign and domestic investors for working so hard throughout these past years to support our economy. We wouldn't be where we are today without your contributions. Second, as part of my new year's message to investors, I want to reiterate the commitment of the Government of Tanzania to improving the business and investment climate for attracting, retaining and sustaining foreign and domestic investments. We would like to see that all investments (big and small; domestic and foreign) succeed in Tanzania and become competitive domestically, regionally and globally.

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## **Guiding philosophy**

Third, I want to highlight our guiding philosophy that we intend to adopt in our quest to promote and facilitate investment in Tanzania. As President Magufuli clearly expressed in his parliamentary inaugural speech, we will continue to work closely with the private sector in promoting, facilitating, handling and developing investments in Tanzania. We recognise the private sector as an engine for economic growth and a valued and dependable partner in our endeavour to achieve the 8-8 agenda of economic growth and jobs creation.

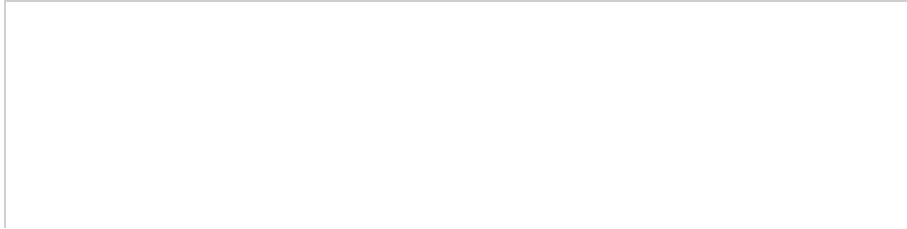
As such, we will seek to constantly and consistently engage and dialogue with members of the private sector and their member-based associations on how best to promote investment in Tanzania. We will openly and transparently listen to and welcome their ideas; and we will implement good and evidence-based ideas with a view to promoting investments in our country. In the same spirit, we express our commitment to continue working responsibly and in a friendly manner with development partners and like-minded civil society institutions in investments promotion and facilitation, fostering business enabling environment, as well as private sector development - and economic development in general.

Our key strategic approach for promoting investments in Tanzania will be based on implementing the 'Blueprint for Regulatory Reforms to Improve the Business Environment in Tanzania,' which has been approved by the government and adopted by a wide array of stakeholders, including the private sector and development partners. In this regard, we will ensure that we continue to improve the environment for doing business

by addressing all critical constraints with a view to making doing business in Tanzania as easy and profitable as possible for all types of businesses. We will endeavour to periodically measure our progress towards improving the business environment, and we will embrace the use of the 'Ease of Doing Business Reports' as one of the key feedback mechanisms on our progress. In this regard, we aim to raise our score in the World Bank's Ease of Doing Business Index to at least 100 - and possibly attain a two-digit score in the next two years. Additionally, we will put a sustainable feedback mechanism with investors and members of the business community so as to garner their views and assessments on how we are doing - and where government action is mostly needed.

We will strengthen the Tanzania Investment Centre (TIC) - Tanzania's investment promotion agency - at two main levels. Firstly, we will revisit the Investment Act with a view to giving the TIC a broader legal mandate in promoting, facilitating and developing investment opportunities in the country.

We envisage our investment promotion agency to be able to play a double role in future: investment promotion, and enterprise development. Furthermore, we would like to see TIC playing an active role in coordinating all public agencies that are engaged in the promotion and development of enterprises in Tanzania so as to realise their investment potentials.



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President John Magufuli delivers a speech on November 13, 2020 when inaugurating the 12th Parliament during which he outlined his government's plans to boost economic growth during his second term in office . PHOTOS | FILE

## Operational efficiency of TIC

Secondly - and, more importantly - I will be working decisively to improve the operational efficiency of the TIC in the areas of communications/information provision, marketing, enhanced services delivery and services diversification. I would like to see TIC rigorously engaged in promoting and marketing our investment potential, and assisting domestic firms to become consequential investors. I will be putting up a robust performance framework that 'pushes' TIC to become an effective results-based institution in presenting concrete investment opportunities to its foreign and domestic clients.

Banking on our geopolitical advantage - coupled with the highest political commitment that President Magufuli has expressed on the importance of investment, and working in partnership with our growing private sector - I am sanguine that we will be able to promote and position Tanzania as a preferred destination for investments in the sub-Sahara African region. It is clearly a new dawn for investors in Tanzania. I invite the private sector, development partners and all well-wishers of Tanzania to join President John Magufuli and the government of Tanzania at large in accomplishing our investments agenda.

### **Optimism and vigour**

Armed with the lessons from 2020, we embrace 2021 with optimism and vigour in investments promotion and facilitation in Tanzania.

On behalf of the staff at the President's Office (Investment), and on behalf of other partner Ministries, Departments and Agencies that work to promote and facilitate investments in Tanzania, I wish all investors and partners a Happy and Prosperous New Year 2021! May God bless each and every one of you - and may He continue to hold our dear nation in His bosom and His favour.

### **In the headlines**

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Speculation has arisen over the whereabouts of Chinese

(/tanzania/news/international/chinese-billionaire-jack-ma-suspected-missing-3246514) in...

Ma's after reports emerged that he has not made a public appearance

Survivors relive train crash that killed three  
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This' why most tourists do not return to Tanzania after first visit  
(/tanzania/news/this-why-most-tourists-do-not-return-to-tanzania-after-first-visit-3246006)

House of Wonders probe team given eight days to hand in report  
(/tanzania/news/house-of-wonders-probe-team-given-eight-days-to-hand-in-report-3245976)

## Why Kinyerezi I power project faces delay (/tanzania/news/why-kinyerezi-i-power-project-faces-delay-3246726)



Flaws in evaluation of tenders will further delay

(/tanzania/news/why-completion-of-the-kinyerezi-i-power-project-faces-delay-3246726)

185MW Kinyerezi I power project, The Citizen has learnt.

Passenger train derails in Dodoma leaving three dead, 66 injured  
(/tanzania/news/passenger-train-derails-in-dodoma-leaving-three-dead-66-injured-3245938)

Murder case facing former TPDF officer who shot colleague ready  
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