



The United Republic of Tanzania  
Ministry of Finance

# Second Quarter Public Debt Report



January, 2024



# Table of Contents

<b>1.0</b>	<b>CENTRAL GOVERNMENT DEBT STOCK</b>	2
<b>2.0</b>	<b>DOMESTIC DEBT PORTFOLIO</b>	4
2.1	Domestic Debt Stock	4
2.2	Domestic Debt Stock by Instrument Category	4
2.3	Domestic Debt by Creditor Category	5
2.4	Government Securities Performance	6
<b>3.0</b>	<b>EXTERNAL DEBT PORTFOLIO</b>	8
3.1	External Debt Stock	8
3.2	External Debt by Creditor Category	8
3.3	Currency Composition of External Debt	9
3.4	External Debt by Interest Type	10
3.5	Disbursed Outstanding External Debt by the Use of Funds	10
<b>4.0</b>	<b>CENTRAL GOVERNMENT DEBT FLOWS</b>	11
4.1	Central Government Debt inflows	13
4.2	Central Government Debt Outflows and Debt Servicing	14
4.3	Net flows on Debt	14
<b>5.0</b>	<b>CONTINGENT LIABILITIES DEBT</b>	16
<b>6.0</b>	<b>GRANTS RECEIVED</b>	18
<b>7.0</b>	<b>KEY DEVELOPMENTS ISSUES IN THE SECOND QUARTER</b>	20
7.1	Debt Sustainability Analysis (DSA) for 2023/24	20
7.2	Medium Term Debt Strategy (MTDS) 2023/24-2025/26	22
7.3	Country Sovereign Credit Rating Exercise	22
7.4	National Debt Committee Meetings and Approval	23
7.5	Movement of Benchmark Rate	24



# Charts & Tables

## CHARTS

Chart 1: Central Government Debt in TZS Billion .....	2
Chart 2: Domestic Debt Stock by Instrument Category .....	5
Chart 3: Domestic Debt by Creditor Category .....	5
Chart 4: External Debt by Creditor Category .....	9
Chart 5: External debt by currency composition .....	10
Chart 6: Composition of External Debt by Interest Type .....	10
Chart 7: Disbursements in TZS Billion .....	13
Chart 8: Contingent Liabilities Debt Composition .....	16
Chart 9: Summary of the size of loans and grants received .....	23
Chart 10: The trend of 6-month SOFR .....	24

## TABLES

Table 1: Domestic Debt Stock .....	4
Table 2: Performance of the Government Securities Auctions for the Second quarter of 2022/23 .....	6
Table 3: Central Government External Debt Stock .....	8
Table 4: Disbursed Outstanding External Debt by the Use of Funds .....	11
Table 5: Central Government Debt Outflows and Debt Servicing .....	14
Table 6: Grants Received by Sector .....	18
Table 7: External Public Debt Sustainability Indicators .....	21
Table 8: Public Debt Sustainability Indicators .....	21
Table 9: Total amount of Loans and Grants received .....	24





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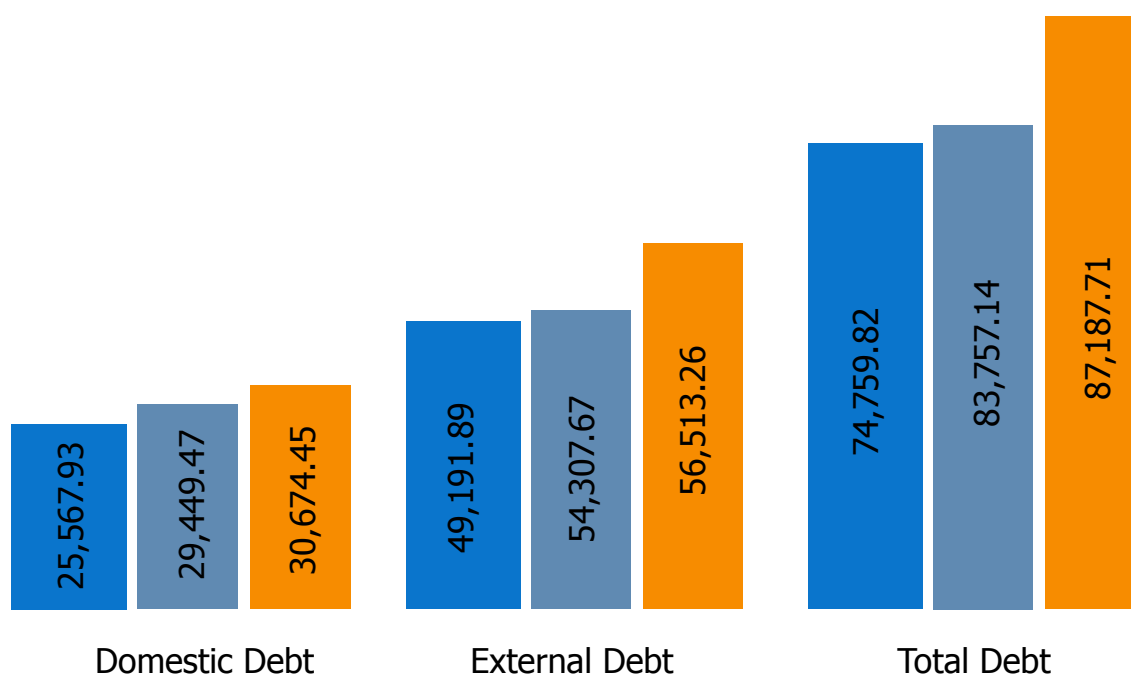
# **CENTRAL GOVERNMENT DEBT STOCK**

# 1.0 CENTRAL GOVERNMENT DEBT STOCK

As at end December 2023, Central Government Debt Stock stood at TZS 87,187.71 billion (USD 34,791.13 million), an increase of 16.62 percent compared to TZS 74,759.82 billion recorded at end December 2022 (chart 1). In quarterly bases, Central Government debt stock increased by 4.1 percent compared to TZS 83,757.14 billion at end September 2023. The increase in the Central Government debt stock was mainly attributed to new domestic borrowing through issuance of Government Securities and disbursements from external creditors.

The depreciation of Tanzania shillings against the US Dollar also contributes on the increase of debt stock. Out of the Central Government debt, domestic debt accounts for TZS 30,674.45 billion equivalent to 35.02 percent and external debt accounts for TZS 56,513.26 billion equivalent to 64.82 percent.

**Chart 1: Central Government Debt in TZS Billion**



Source: Ministry of Finance

Dec-22    Sep-23    Dec-23



# 2

## **CENTRAL GOVERNMENT DEBT STOCK**



## 2.0 DOMESTIC DEBT PORTFOLIO

### 2.1 DOMESTIC DEBT STOCK

As at end December 2023, the domestic debt stock stood at TZS 30,674.17 billion (USD 12,240.24 million) increased by 4.16 percent compared with September 2023 position of TZS 29,449.47 billion. Out of which, Treasury bills and bonds amounted to TZS 2,730.74 billion and TZS 23,154.63 billion respectively, and other domestic liabilities accounted for TZS 4,789.17 billion (**Table 1**). The increase in debt was due to new issuance of Government Securities and Central Bank advances to the Government which in aggregation out weights the principal repayments (rollover).

**Table 1: Domestic Debt Stock**

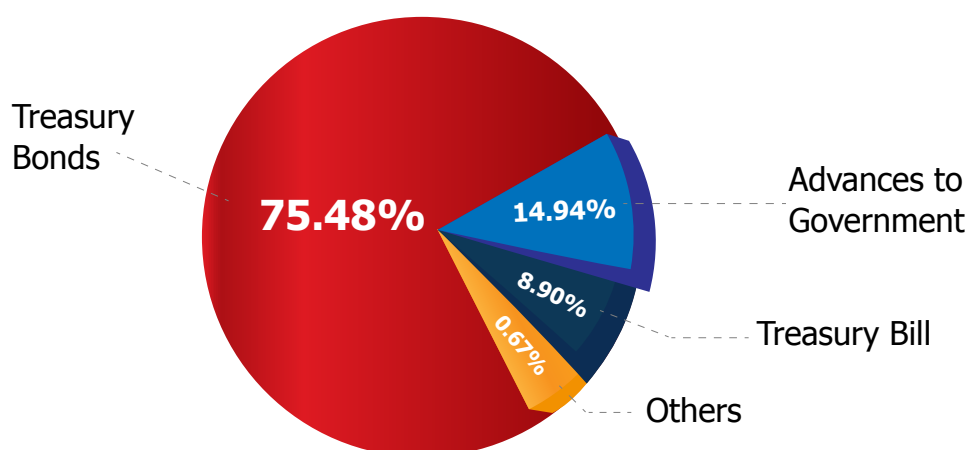
S/N	Category	Dec-22		Sep-23		Dec-23	
		TZS billion	% of Total	TZS billion	% of Total	TZS billion	% of Total
1	Treasury bill	1,822.46	7.13%	2,324.04	7.89%	2,730.74	8.90%
2	Treasury bond	20,664.99	80.82%	22,772.19	77.33%	23,154.63	75.48%
3	Other <sup>1</sup>	3,080.47	12.05%	4,353.24	14.78%	4,789.17	15.61%
<b>Total</b>		<b>25,567.92</b>	<b>100%</b>	<b>29,449.47</b>	<b>100%</b>	<b>30,674.54</b>	<b>100%</b>

Source: Ministry of Finance

### 2.2 DOMESTIC DEBT STOCK BY INSTRUMENT CATEGORY

The profile of domestic debt by instrument (excluding Bank of Tanzania liquidity paper) shows that, treasury bonds account for the largest share of 75.48 percent followed by Advances to Government which accounts for 14.94 percent, Treasury bills accounted for 8.90 percent and others (Government stocks and special, Duty Drawback scheme, Tax Reserve Certificate and NMB loan Facility) accounted for the remaining 0.67 percent (**Chart 2**). The greater share of Treasury bond is in consistent with the Medium-Term Debt Strategy which requires the Government to develop domestic bond market by issuing instrument with longer tenure to reduce refinancing risk.

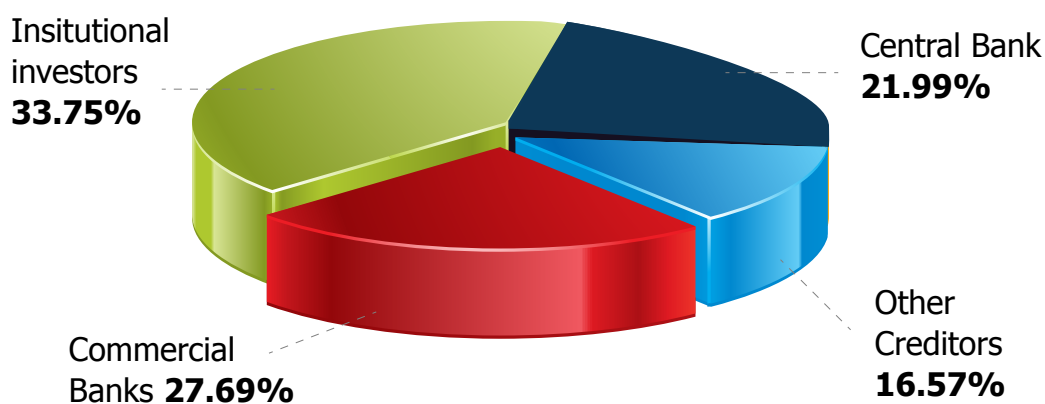
<sup>1</sup> Duty drawback scheme, Tax Reserve Certificate, NMB Loan Facility and Advances to Government.

**Chart 2: Domestic Debt Stock by Instrument Category**

Source: Ministry of Finance

## 2.3 DOMESTIC DEBT BY CREDITOR CATEGORY

The profile of domestic debt by holder category in the quarter ended December 2023 was dominated with Institutional Investors (pensions funds and insurance companies) holding 33.75 percent, followed by Commercial Banks and Central Bank holding 27.69 percent and 21.99 percent respectively. Other investors hold the remaining 16.57 percent (**chart 3**). The relatively low investment risk in Government securities and Government repayments to pension funds' debts through issuance of special bonds explains the dominance of insurance companies and pension funds (Institutional Investors) in domestic market.

**Chart 3: Domestic Debt by Creditor Category**

Source: Ministry of Finance

## 2.4 GOVERNMENT SECURITIES PERFORMANCE

During the Quarter under review, TZS 1,248.92 billion was offered for sale, out of which TZS 1,032.92 billion was Treasury bonds and TZS 216.00 billion was Treasury bills. The total amount tendered was TZS 786.45 billion, of which TZS 301.81 billion and TZS 484.64 billion was Treasury bonds and bills, respectively **(Table 2)**. On average, Treasury bills were oversubscribed by 124.37 percent, whereas Treasury bonds had substantial undersubscription in all auctions. The undersubscription could be explained by a shift in investor preference towards alternative investment avenues in the capital markets particularly corporate bonds, private investment funds and collective investment schemes, which offer higher returns than Government securities.

**Table 2: Performance of the Government Securities Auctions  
for the first quarter of 2022/23**

S/N	Maturity (Years)	Amount Offered (FV)	Amount Tendered	Success full (FV)	Success full (CV)	Oversubscription/ Undersubscription (-) in %	Yield in %
1	2-Years T-bonds	138.45	21.85	21.90	21.12	-84.21	9.59
2	5-Years T-bonds	148.00	69.36	78.14	71.82	-53.14	12.34
3	7-Years T-bonds	122.00	37.32	36.50	33.07	-69.41	11.88
4	10-Years T-bonds	216.24	117.56	112.40	101.51	-45.63	13.51
5	15-Years T-bonds	138.45	13.04	13.41	12.49	-90.58	11.64
6	20-Years T-bonds	148.00	28.73	48.68	43.51	-80.59	12.75
7	25-Years T-bonds	121.78	13.94	40.29	36.57	-88.55	11.85
8	364 days T-bills	216.00	484.64	475.60	416.86	124.37	14.39
<b>Total</b>		<b>1248.92</b>	<b>786.45</b>	<b>826.92</b>	<b>736.93</b>	<b>58.80</b>	

Source: Ministry of Finance and Bank of Tanzania





3

# **EXTERNAL DEBT PORTIFOLIO**

## 3.0 EXTERNAL DEBT PORTFOLIO

### 3.1 EXTERNAL DEBT STOCK

The stock of external Central Government debt as of end December 2023 stood at TZS 56,513.26 billion (USD 22,550.89 million) an increase of 14.88 percent from 49,191.89 billion (USD 21,305.40 million) recorded at end December 2022. On quarter-to-quarter basis, external Central Government debt increased by 4.06 percent from TZS 54,307.67 billion (USD 21,882.70 million) recorded at end September 2022 (**Table 3**). The increase was mainly attributed by new external borrowing and the depreciation of local currency over the foreign currency most specifically US Dollar.

The profile shows that out of the Central Government external debt stock, Disbursed Outstanding Debt (DOD) were TZS 55,882.06 billion (USD 22,299.02 million) and TZS 631.2 billion (USD 251.87 million) were Interest Arrears.

**Table 3: Central Government External Debt Stock (USD million)**

S/N	Category	Dec-22	Sep-23	Dec-23
1	Disbursed Outstanding Debt	20,187.60	21,631.20	22,299.02
2	Interest arrears	1,117.80	251.50	251.87
	<b>Total</b>	<b>21,305.40</b>	<b>21,882.70</b>	<b>22,550.89</b>

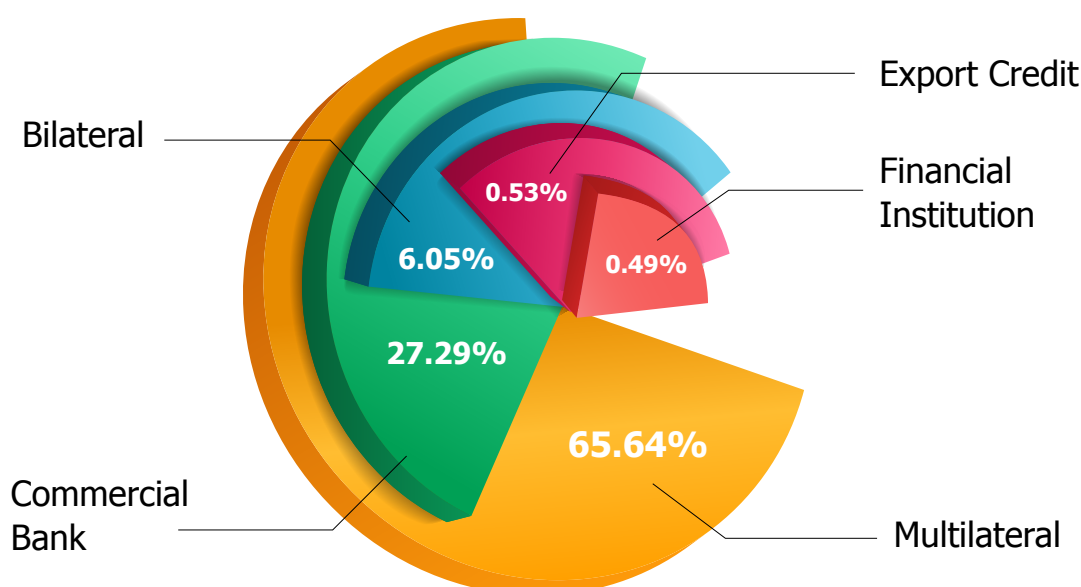
Source: Ministry of Finance

### 3.2 EXTERNAL DEBT BY CREDITOR CATEGORY

The proportion of debt owed to multilateral institutions remained dominant of all creditor categories for the quarter ending December 2023, accounting for 65.64 percent of the external debt stock, followed by commercial creditors and export credit with 27.29 percent, bilateral creditors with 6.05 percent, export credit with 0.53 percent and Financial Institution shares portion of the remaining 0.49 percent (**Chart 4**).

Multilateral institutions being major creditor category implies low cost of debt servicing, and low risk, since these institutions lend in concessional terms. These loans which are highly concessional mainly emanate from the International Development Association (IDA), the African Development Fund (ADF), and International Monetary Fund (IMF). Other multilateral sources consisting of the European Investment Bank (EIB), International Fund for Agriculture Development (IFAD), Nordic Development Fund (NDF), OPEC fund and Arab Bank for Economic Development in Africa (BADEA). Among others, Japan International Cooperation Agency (JICA), Government of France, and China compose the high portion of the bilateral category. Commercial credits and export credit category comprise non-concessional borrowings.

**Chart 4: External Debt by Creditor Category**

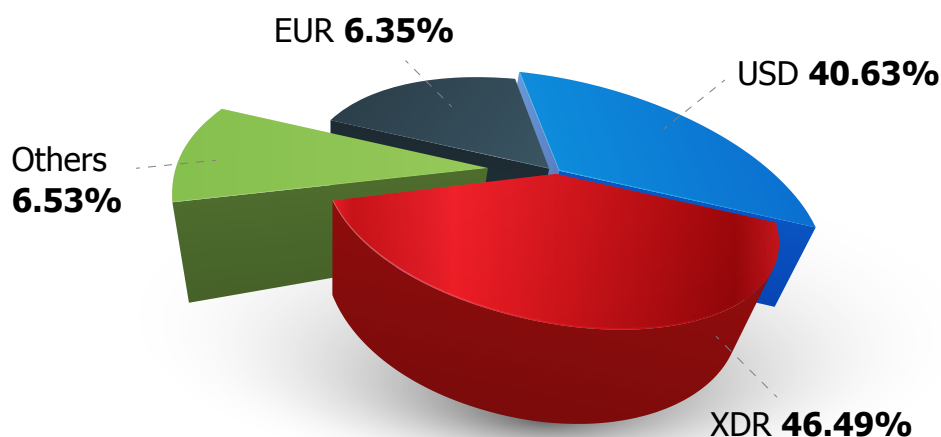


Source: Ministry of Finance

### 3.3 CURRENCY COMPOSITION OF EXTERNAL DEBT

As at end December 2023, the currency composition of the outstanding Central Government debt shows a large proportion of debt was denominated by XDR in 46.49 followed by USD in 40.63 percent, EUR in 6.35 percent, while other currencies share the remaining 6.53 percent (**Chart 5**). Comprising difference currencies in the debt portfolio implies diversifying currency exchange risk due to unknown volatility in the global market.

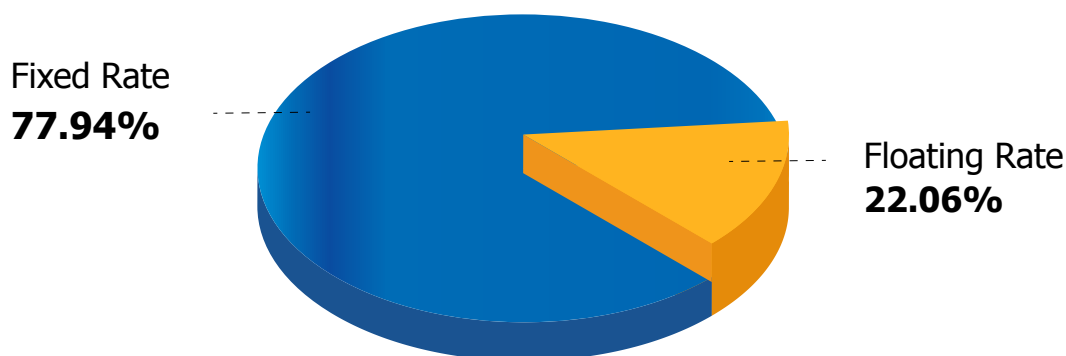


**Chart 5: External debt by currency composition**

Source: Ministry of Finance

### 3.4 EXTERNAL DEBT BY INTEREST TYPE

Based on interest type, the Central Government debt is categorized into two main types: floating interest and fixed rate. A large portion of debt portfolio (77.94 percent) comprises fixed-rate debt, where the interest remains constant, providing stability. The remaining 22.06 percent of overall debt stems from floating interest, subject to changes based on market conditions. This strategic combination allows navigation of financial risks with careful consideration, aligning with broader financial objectives. **Chart 6** presents the composition of external debt by interest type.

**Chart 6: Composition of External Debt by Interest Type**

Source: Ministry of Finance

### 3.5 DISBURSED OUTSTANDING EXTERNAL DEBT BY THE USE OF FUNDS

During the quarter under review, the outstanding Central Government Debt shows that, the Government borrowed a substantial proportion to finance Budget Deficit. Other sectors that spend a large portion of the disbursed outstanding debt are Energy sector (Electricity and Gas) and Transportation sector **(Table 4)**.

**Table 4: Disbursed Outstanding External Debt by the Use of Funds**

S/N	Activity /Sector	Amount in USD Million	Share%
1	Agriculture	1,155.33	5.18%
2	Budget Support	3,604.14	16.16%
3	Construction	1,026.01	4.60%
4	Education and Training	1,645.95	7.38%
5	Energy (Electricity & Gas)	2,747.87	12.32%
6	Health & Social Welfare	1442.02	6.47%
7	Rail Transport	868.24	3.89%
8	Transportation	2,714.58	12.17%
9	Water Supply	1,976.96	8.87%
10	Others	5,117.92	22.95%
<b>Total</b>		<b>22,299.02</b>	<b>100.00%</b>

Source: Ministry of Finance



# 4

## **CENTRAL GOVERNMENT DEBT FLOWS**

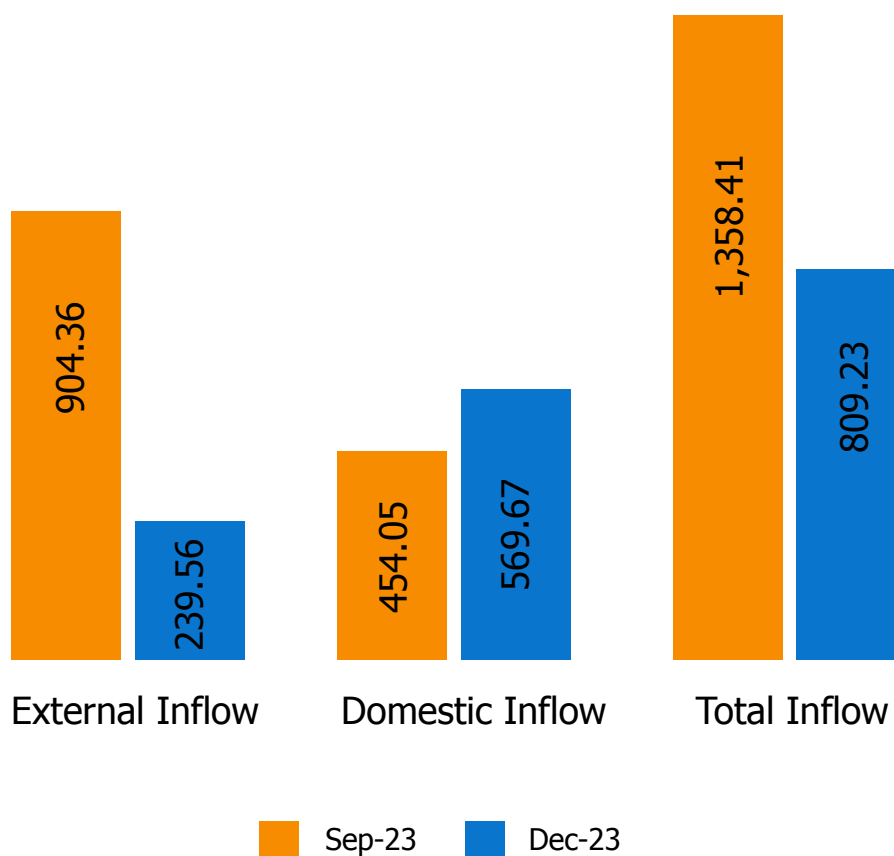


## 4.0 CENTRAL GOVERNMENT EXTERNAL DEBT STOCK

### 4.1 CENTRAL GOVERNMENT DEBT INFLOWS

The Central Government debt inflow during the quarter ended December 2023, amounted to TZS 809.23 billion. Out of that, a disbursement from External source was TZS 239.56 billion while from Domestic sources was TZS 569.67 billion. Central Government Debt inflows decreased by TZS 549.18 billion from TZS 1,358.41 billion recorded in the first quarter ended September 2023 (**Chart 7**). The difference is mainly due to new borrowing in the domestic market and disbursements from external creditors in first quarter ended September 2023 being higher compared to the second quarter ended December 2023.

**Chart 7: Disbursements in TZS Billion**



Source: Ministry of Finance

## 4.2 CENTRAL GOVERNMENT DEBT OUTFLOWS AND DEBT SERVICING

During the quarter ended December 2023, Central Government debt outflow was TZS 4,585.25 billion out of which external principal repayment was TZS 1,490.71 billion and domestic principal repayment was TZS 1,136.62 billion. In terms of Interest payments, the debt service was TZS 1,957.92 billion out of which, TZS 755.45 billion was from the external side and TZS 1,202.47 billion was from the domestic side. **Table 5** shows the distribution of debt outflow and debt service. It is worth noting that, although external debt has larger share of debt stock, its debt service is lower compared with domestic debt due to low interest rate from external sources compared to domestic sources.

**Table 5: Central Government Debt Outflows and Debt Servicing**

		Q1-September-2023		Q2-December-2023	
S/N	Category	TZS billion	% of Total	TZS billion	% of Total
	Domestic				
1	Principal	494.07	72.81%	1,136.62	48.59%
2	Interest	184.52	27.19%	1,202.47	51.41%
	Sub Total	678.59	100%	2,339.09	100%
	External				
1	Principal	8,531.75	97.25%	1,490.71	66.37%
2	Interest	241.21	2.75%	755.45	33.63%
	Sub Total	8,772.96	100%	2,246.16	100%
	<b>Total</b>	<b>9,451.55</b>		<b>4,585.25</b>	

Source: Ministry of Finance

## 4.3 NET FLOWS ON DEBT

The analysis shows overall positive net flows of TZS 314.40 on debt for the quarter ending December 2023. Domestic side of the debt has recorded positive net flows of TZS 212.32 billion due to performance of government securities and the relatively lower amount of principal rollovers. The external debt portfolio recorded positive net flows on debt of TZS 102.07 billion attributed to new disbursements, which outweighed repayment.



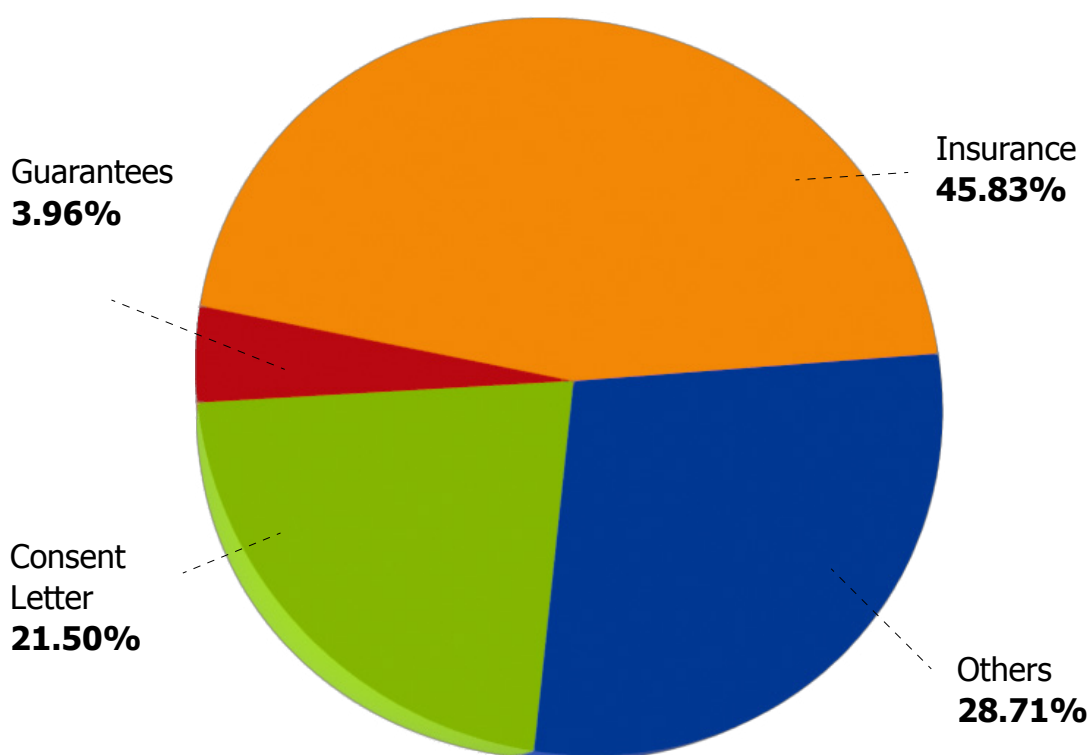
# 5

## **CONTINGENT LIABILITIES DEBT**

## 5.0 CONTINGENT LIABILITIES DEBT

During the quarter under review, the Contingent Liability stood at TZS 10,543.98 billion out of which the liabilities emanating from Insurance companies represent 45.83 percent followed by liabilities arisen from Consent Letters with 21.50 percent. **Chart 8** presents the Contingent Liabilities Debt composition and **Annex 2** shows the detailed breakdown. In managing contingent liabilities, the Government will continue to strengthen supervision of both financial institutions and state-owned enterprises with a view to minimize risks associated with contingent liabilities.

**Chart 8: Contingent Liabilities Debt Composition**



Source: Ministry of Finance



6

**GRANTS  
RECEIVED**



## 6.0 GRANTS RECEIVED

At the end December 2023, the grants received from different donors amounted to USD 84.82 million equivalent to TZS 216.01 billion. During the quarter under review, donors contributed a large portion were European Union and UNICEF contributed USD 13.51 million (TZS 33.64 billion) and USD 4.22 million (TZS 10.48 billion) respectively. On the other side, the large portion of the grant received by Health & Nutrition sector and Education sector. **Table 6** presents amount of grants received by sector.

**Table 6: Grants Received by Sector**

S/N	SECTOR	AMOUNT (USD million)	AMOUNT (TZS billion)
1	Health & Nutrition	32.12	79.75
2	Education	18.44	46.00
3	Social protection	2.62	0.47
4	Agriculture	2.76	6.87
5	Others <sup>2</sup>	28.88	82.92
<b>TOTAL</b>		<b>84.82</b>	<b>216.01</b>

Source: Ministry of Finance



<sup>2</sup> Environment, Energy; Work; Land and Investment.



# **KEY DEVELOPMENTS ISSUES IN THE SECOND QUARTER**

## 7.0 KEY DEVELOPMENTS ISSUES IN THE SECOND QUARTER

### 7.1 DEBT SUSTAINABILITY ANALYSIS (DSA) FOR 2023/24

The Debt Management Division conducted DSA on October 2023 in accordance with Regulation 38 (d) of the Government Loans, Guarantees, and Grant Act, Cap. 134. The main objective of the exercise is to evaluate the capacity of the country to meet its current and future debt obligations and guide the borrowing decisions in a way that balances gross financing needs with the ability to repay both in the present and in the future. It serves as a guiding framework for making informed borrowing decisions, ensuring a balance between gross financing needs and the capacity to repay debts both in the current and future periods.

The 2023 DSA reveals that all external debt burden indicators continue to remain below the established thresholds in the baseline, affirming the sustainability of Tanzania's debt in the medium and long term. Nevertheless, the country's debt carrying capacity has encountered challenges due to global shocks, notably the economic repercussions of the Russia-Ukraine war and the deceleration of exports. Consequently, under shock scenarios, the country faces constrained capacity to service its external debt.

The 2023 DSA findings reveal that both the present value (PV) of external public debt to GDP and the PV of public debt to GDP ratios remain below the threshold, at 18.4 percent and 33.3 percent, respectively; compared with their respective thresholds of 40 percent and 55 percent thresholds in 2023/24. This positive outcome is attributed to a stable macroeconomic outlook, supported by conducive government policies, and an efficient debt management strategy.

While solvency seem to be within the thresholds, as indicated by the PV of debt to GDP, external debt servicing for the external debt is sensitive to exports, indicating that, the country has limited space to absorb liquidity shocks. The DSA results for the year 2023/24 is summarized in **Table 7 and 8.**

**Table 7: External Public Debt Sustainability Indicators**

External DSA	Threshold	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2033/34
PV of debt-to-GDP ratio	40	19	20.1	20.4	19.8	18.6	18.1	17.6	15.8
PV of debt-to-exports ratio	180	113.2	114.2	114.9	111.1	104.3	101.4	105.1	93.8
Debt service-to-exports ratio	15	12.7	11.1	11.5	11.2	12.2	11.3	12.2	10.0
Debt service-to-revenue ratio	18	14.3	11.6	11.9	11.7	12.9	12.0	12.2	10.0

Source: Ministry of Finance

**Table 8: Public Debt Sustainability Indicators**

External DSA	Threshold	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2033/34
PV of debt-to-GDP ratio	55	35.6	36.4	36.7	35.7	34.9	33.8	33	30.3
PV of debt-to-revenue and grants ratio	N/A	239.9	209.2	207.3	204.2	200.7	194.7	189.6	172.8
Debt service-to-revenue and grants ratio	N/A	34.2	44.3	33.6	31.1	31.3	31.1	30.9	25.2

Source: Ministry of Finance

## 7.2 MEDIUM TERM DEBT STRATEGY (MTDS) 2023/24-2025/26

The Debt Management Division prepared the MTDS and Annual Borrowing Plans in line with the overall fiscal framework on November 2023 in accordance with Section 25.1(a) of the Government Loans, Guarantees, and Grants Act, Cap. 134. The MTDS aimed to outline the Government borrowing and debt management plans during the period 2023/24 – 2025/26 with a view to achieving a portfolio composition congruent to minimizing cost and risks tolerance.

The 2023 MTDS was prepared with prior consideration of the financing needs to implement projects outlined in the Five-Year Development Plan III (FYDP III) - 2021/22 to 2025/26 amid the prevailing economic slowdown arising largely from the spillover effects of COVID-19 pandemic and the Russia-Ukraine war. Specifically, the 2023 MTDS outlines potential financing options in the medium term (2023/24 to 2025/26) consistent with the debt management objective of minimizing financing costs and prudent degree of risk as well as supporting domestic debt market development.

The optimal debt strategy selected for implementation in the medium term was largely to minimize costs of debt characterized by elevated semi-concessional borrowing with subdued commercial and domestic market financing. This strategy is consistent with the ongoing pipeline and contract negotiations of semi-concessional loans that Government is undertaking for the medium term.

## 7.3 COUNTRY'S SOVEREIGN CREDIT RATING EXERCISE

The Ministry of Finance, on behalf of the Government of the United Republic of Tanzania, continues to coordinate Sovereign Credit Rating Exercise, which has been conducted by Moody's Investor Service and Fitch Ratings Limited.

According to the published results of the year 2023, Tanzania was ranked B2 POSITIVE by Moody's Investors Service and B POSITIVE by Fitch Ratings which indicates a positive image for the country internationally. Among others, the results have been attributed by the strong economic growth, prudent management of national debt, creating an enabling environment

for private sector investments, strengthening international cooperation as well as creating good environment for political reconciliation in the country. Completion of rating exercise enables Tanzania to be recognized in the international capital markets and thus, widening capital accessibility for the Government and private sector.

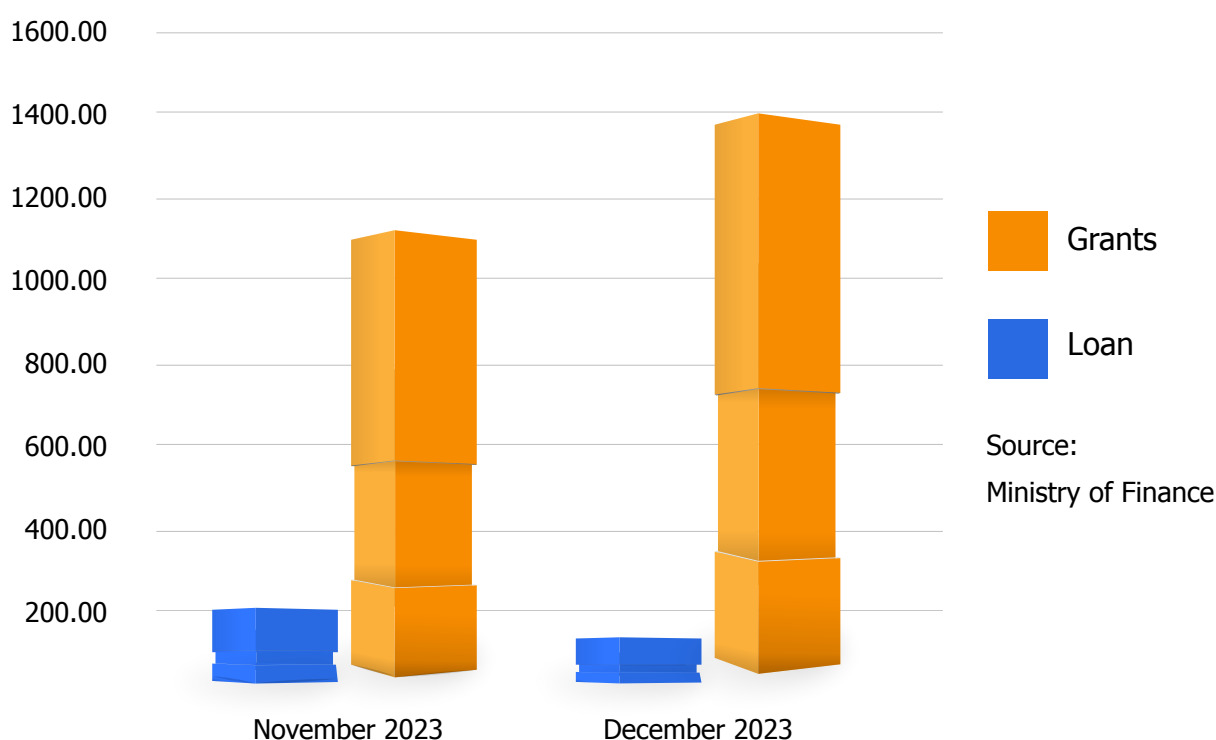
The benchmarking is better if comparing to our peers, Uganda and Rwanda have B2 negative and Kenya has B3. In addition to that, recent reviews conducted by rating companies (Moody's and Fitch) have put Tanzania on the same grades as before. Next reviews are expected to be in February by Moody's and Fitch is yet to confirm the date for their review on the first half of 2024.

## 7.4 NATIONAL DEBT COMMITTEE MEETINGS AND APPROVAL



For the quarter ending December 2023, Debt Management Division held 3 TDMC meetings and 3 NDMC meetings in accordance with the Loans, Guarantees and Grants Act Cap. 134. The list of requests deliberated and approved in the above meetings are presented in **Annex 3**. Summary of the size of loans and grants received is indicated in **chart 9 and Table 9**.

**Chart 9: Summary of the size of loans and grants received**





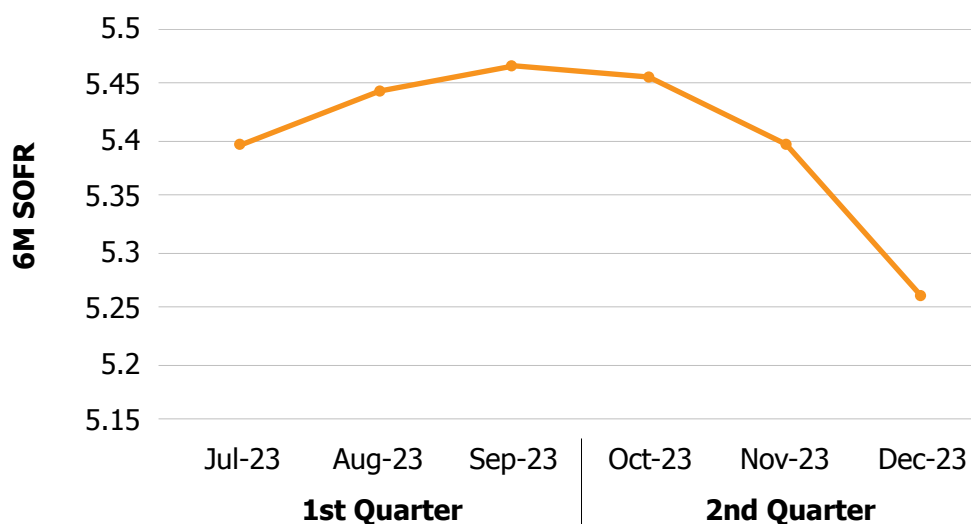
**Table 9: Total amount of Loans and Grants received (in Million USD)**

Month	Grant	Loan	Total
Nov-23	347.51	1,003.60	1,351.11
Dec-23	89.23	1,486.25	1,575.48
<b>Total</b>	<b>436.75</b>	<b>2,489.85</b>	<b>2,926.59</b>

Source: Ministry of Finance

## 7.5 MOVEMENT OF BENCHMARK RATE

The 6-month SOFR experienced a slight decrease during the second quarter compared to the first quarter. It appears that, the 6-month SOFR shows a general decreasing trend from the first quarter to the second quarter of 2023, with the rate decreasing from September 2023 to December 2023. This suggests some variability in short-term interest rates over the two quarters, but the changes are relatively modest. **Chart 10** presents the trend of 6-month SOFR.

**Chart 10: The trend of 6-month SOFR**Source: <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>



# ANNEX

**ANNEX 1: DOMESTIC DEBT**

DOMESTIC DEBT	QUARTER 1			QUARTER 2		
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Government Stocks	252.72	187.08	187.08	187.08	187.08	187.08
Special Bonds	4,049.74	4,049.74	4,049.74	4,049.74	4,049.74	4,049.74
Twenty Five year Bonds	2,694.10	3,024.55	3,024.55	3,024.55	3,024.55	3,452.28
Twenty year Bonds	4,967.25	4,967.25	4,967.25	4,967.25	5,079.65	5,079.65
Fifteen year Bonds	4,259.04	4,259.04	4,337.18	4,337.18	4,385.86	4,385.86
Ten year Bonds	3,176.49	3,235.61	3,206.11	3,209.91	3,209.91	3,233.67
Seven year Bonds	1,557.37	1,549.62	1,549.62	1,498.11	1,498.11	1,498.11
Five year Bonds	687.20	724.51	724.51	724.51	692.78	692.78
Two year Bonds	891.33	891.33	913.22	913.22	762.53	762.53
364 Days Treasury Bills	2,236.78	2,222.99	2,324.04	2,487.95	2,723.70	2,517.82
182 Days Treasury Bills	-	-	-	-	-	212.83
Duty Drawback Scheme	0.04	0.04	0.04	0.04	0.04	0.04
Tax Reserve Certificate	0.06	0.06	0.06	0.06	0.06	0.06
NMB Loan Facility	18.34	18.34	18.34	18.34	18.34	18.34
Advances to Government	3,588.55	4,096.16	4,147.71	4,502.32	4,558.55	4,583.64
<b>TOTAL</b>	<b>28,379.02</b>	<b>29,226.33</b>	<b>29,449.47</b>	<b>29,920.28</b>	<b>30,190.93</b>	<b>30,674.45</b>

Source: Ministry of Finance

**ANNEX 2: DETAILED BREAKDOWN FOR CONTINGENT LIABILITIES DEBT AS AT DECEMBER, 2023****GUARANTEES**

S.N	BORROWER	LENDER	OUTSTANDING (TZS)
1	TIC	BADEA	23,275,203,000.00
2	NHC	NBC	80,327,000,000.00
3	NFRA	Commercial Banks	274,000,000,000.00
4	National Board of Accountants and Auditors	NSSF	20,665,000,000.00
5	General Tyre East Africa Limited (GTEA)	NSSF	19,590,000,000.00

**OTHERS**

S.N	BORROWER	LENDER	OUTSTANDING (TZS)
1	NIC		28,545,826,756.00

## OTHERS

S.N	BORROWER	LENDER	OUTSTANDING (TZS)
1	Mbeya CC	CRDB	28,545,826,756.00
2	Mwanza CC	Azania Bank	49,204,205.08
3	Msalala DC	TIB	805,000,000.00
4	Temeke MC	CRDB	2,440,000,000.00
5	Dar es Salaam CC	TIB	8,910,000.00
6	TRC	TIB	5,200,000,000.00
7	PSSSF Debt		2,290,000,000,000.00
8	NSSF Debt		490,160,000,000.00
9	NHIF		209,740,000,000.00

## CONSENT LETTER

S.N	BORROWER	LENDER	OUTSTANDING (TZS)
1	National Ranching Company Limited	TIB	2,139,319,013.00
2	Tanzania Cotton Board	TIB	3,947,327,670.00
3	Ngorongoro Conservation Area Authority	CRDB	10,652,412,400.52
4	Tanzania Airport Authority	CRDB	50,230,000,000.00
5	TANESCO	TIB	3,330,000,000.00
6	Iringa Urban Water Supply and Sanitation Authority	TIB	983,336,253.00
7	Singida Urban Water Supply and Sanitation Authority	TIB	640,015,359.00
8	Songea Urban Water Supply and Sanitation Authority	TIB	282,971,524.00
9	Morogoro Urban water Supply and Sanitation Authority	TIB	2,081,549,190.00
10	SHUWASA	CRDB	975,704,889.45
11	Kahama Shinyanga Water Supply and Sanitation Authority	CRDB	2,437,161,003.65
12	Kahama Shinyanga Water Supply and Sanitation Authority	TIB	281,311,283.00
13	Dar es Salaam Water Sewerage Corporation	CRDB	1,280,000,000.00
14	UDART Ltd	NMB	11,498,000,000.00

S.N	BORROWER	LENDER	OUTSTANDING (TZS)
15	UDART Ltd	NMB	36,400,000,000.00
16	UDART Ltd	NMB	9,280,000,000.00
17	UDART Ltd	NMB	9,760,000,000.00
18	UDART Ltd	NMB	10,160,000,000.00
19	TANGA - UWASA	TIB	3,464,666,790.00
20	TPDC	CRDB	373,749,510,000.00
21	National Housing Corporation (NHC)	NMB -Revolving credit	5,656,871,171.24
22	National Housing Corporation (NHC)	CRDB - Loan II	13,612,600,825.66
23	National Housing Corporation (NHC)	CRDB - OD	5,000,000,000.00
24	National Housing Corporation (NHC)	PSSSF	3,695,219,665.37
25	National Housing Corporation (NHC)	TIB	7,169,307,110.22
26	National Housing Corporation (NHC)	AZANIA (EADB)	27,679,682,153.92
27	National Housing Corporation (NHC)	NMB	5,276,474,450.34
28	National Housing Corporation (NHC)	CRDB - Loan III	11,452,259,193.96
29	National Housing Corporation (NHC)	Bank M Ltd/Azania	2,070,567,412.87
30	National Housing Corporation (NHC)	CBA (T) Ltd - TZS	4,899,772,890.87
31	National Housing Corporation (NHC)	Azania Ltd (1000 units)	20,000,000,000.00
32	National Housing Corporation (NHC)	NMB Loan (EADB)	11,519,364,310.20
33	National Housing Corporation (NHC)	CRDB Morocco Square Finishing	10,619,290,918.47
34	National Housing Corporation (NHC)	CRDB (EADB) USD 10 Take Over	22,132,699,429.06
35	National Housing Corporation (NHC)	NMB Loan (Shs Kawe Phase I)	4,009,160,000.00
36	National Housing Corporation (NHC)	EADB (Interest)	12,290,511,598.50
37	MTUWASA	TIB	1,218,000,000.00
38	TPFCS	NMB	1,400,786,680.00
39	TPDC	CRDB	274,082,974,000.00
40	TPDC	BOT	336,374,559,000.00
41	IAA	CRDB	8,000,000,000.00
42	AICC	NBC	766,826,527.00
43	TANESCO	TIB	349,128,045,000.00
44	TANESCO	Commercial Banks	313,100,000,000.00
45	SUMA JKT	TIB	3,400,000,000.00
46	SUMA JKT	TIB	3,000,000,000.00
47	NFRA	Commercial Banks	276,000,000,000.00

Source: Ministry of Finance

**ANNEX 3: APPROVED LOANS, GUARANTEES AND GRANTS IN FIRST QUARTER**

S.N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
1.	November,2023	Signing the financing agreement of USD 500 million between the Government of United Republic of Tanzania and Standard Bank.	500,000,000
2.	November,2023	Review of the Issuance Plan of the Government Securities for the first quarter of 2023/24	488,280,000
3.	November,2023	Draft loan agreement worth SAUDI RIYALS 48,750,000 between Equivalent to USD 13,000,000 the Government of The United Republic of Tanzania and the Saudi Fund for development to financing the 220 Kv Benaco - Kyaka Transmission Line Project.	13,000,000
4.	November,2023	Approval to accept funding amounting to USD 764,514.86 for global biodiversity framework-early action support project from United Nations Environment Programme (UNEP).	764,515
5.	November,2023	Grant agreement amounting to USD 5.1 million between the United Republic of Tanzania and Africa Development Bank (AfDB) for Green Solution for Sustainable Urban development in Dodoma.	5,100,000
6.	November,2023	A draft Investigator initiated Agreement (Grant) worth GBP 93,000 between Muhimbili University of Health and Allied Sciences (MUHAS) and Roche Kenya Limited to finance Haemophilia in Tanzania	116,250
7.	November,2023	A Request for approval by Shinyanga Urban Water Supply and sanitation authority (SHUWASA) to borrow TZS 735,464,939 from commercial bank	294,186

S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
8.	November,2023	Request by Mbeya Water Supply and Sanitation Authority (MBEYA WSSA) to borrow TZS 5,060,000,000 from commercial banks to finance extension of improvement of water supply services within Mbeya	2,024,000
9.	November,2023	Request to sign sub-grant agreement between Southern African Development Community Ground Water Management Institute (SADC-GMI) and the Ministry of Water-Dodoma City amount to USD 125,000.	125,000
10.	November,2023	Request for instrument to sign memorandum of understanding between The Ministry of Education, Science and Technology and Swiss Contact to Finance Implementation of Skills for Employment Tanzania (SET) program worth CHF 9,199,750.	10,395,718
11.	November,2023	Draft Supplemental Financing Agreement worth EUR 9,000,000 and amendment to the Separate Agreement between the Government of the United Republic of Tanzania and German Development Bank (KfW) for financing the Serengeti Ecosystem Development and Conservation Project.	9,810,000
12.	November,2023	Request by the National Bureau of Statistics (NBS) to receive additional funding amounting to USD 53,140 from the United Nations Population Fund (UNFPA) for strengthening statistical and data management aspects for 2022 census	53,140



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
13.	November,2023	Request for Instrument to Sign Financing Agreement Between the Ministry of Health and Sanku-Project Healthy Children Tanzania Ltd for Closing the Gap in Food Fortification in Tanzania	34,192,538
14.	November,2023	Request for signing and receiving a grant amount of USD 79,825 for implementation of the Piloting and Promoting the Environmentally Sound Management and Plastic Waste in Dodoma City Project from the Secretariat of the Basel.	79,825
15.	November,2023	Request to sign grant agreement between the Government of the United Republic of Tanzania and Investment International worth EUR 30 million to finance the component 1.1 of the DMDP Msimbazi basin development project.	32,700,000
16.	November,2023	Request to sign grant agreement worth NOK 18,000,000 between the Norwegian Ministry of Foreign Affairs and The Government of the United Republic of Tanzania to support professional development of female engineers	1,674,000
17.	November,2023	Request for instrument to sign a Service Agreement worth USD 1,490,470.50 between Regional Administrative Secretary- Mwanza and Mailman School of Public Health (MSPH) – Tanzania to support the comprehensive implementation of HIV Prevention, Testing, Care and Treatment, Lab and Related Interventions at the Community and Facility Level (FIKIA+ Project).	1,490,471

S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
18.	November,2023	The grant agreement between the Government of Tanzania and the Swedish International Development Cooperation Agency "SIDA" (SWEDEN) worth USD 84,064,800 to finance the Global Partnership for Education (GPE) teachers support program.	84,064,800
19.	November,2023	Request to sign implementation agreement for technical cooperation worth EUR 3,000,000 between the Ministry of Water and Deutsche Gesellschaft Fur Internationale Zusammenarbeit (GIZ) GmbH to finance water security and climate resilience for urban areas in Tanzania.	3,270,000
20.	November,2023	Request for signing a grant agreement between the Norwegian Ministry of Foreign Affairs and the Government of the United Republic of Tanzania to increasing rural energy access for livelihood improvement in Lindi region.	17,205,000
21.	November,2023	Request of approval for Addendum No.1 and revision of some budget support indicators for financing agreement No: CRIS INDCI AFRICA/2021/0.43-327 between United Republic of Tanzania and European Union worth Euro 70,000,000.	76,300,000
22.	November,2023	A request of the Addendum No. 1 to the financing agreement No. CRIS NDICI AFRICA/2022/ACT – 60961 between the Government of the United republic of Tanzania and European Union (EU) to finance the finance and growth programme amount of EUR 63.4 million	69,106,000

S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
23.	November,2023	Request for one year no cost extension of TAN-13/0024 of grant agreement worth NOK 10,000,000 between the Governments of Tanzania and Norway to finance the strategic support for Tanzania to become REDD+ Ready by 2022.	930,000
24.	November,2023	Amendment of the Subsidiary Agreement between the United Republic of Tanzania Represented by the Ministry of Finance and Rusumo Power Company Limited to finance the Regional Rusumo Hydroelectric Project worth SDR 75.4 million equivalent to USD 113.33 million.	
25.	November,2023	Request of 12 months extension for implementation and execution period for financing agreement No. 041-067 Tanzania – "BEGIN: support for business environment, growth and innovation to fill the gap of EUR 7,000,000.	
26.	November,2023	Request for three years no cost extension of the financing agreement between the Government of the United Republic of Tanzania and Norwegian Ministry of Foreign Affairs to support rural energy projects, a grant amount- ed to NOK 700 million.	
27.	November,2023	Request for no objection by bank of Tanzania to execute the grant agreement with Alliance Financial Inclusion (AFI) amounting USD 136,520 for advancing financial inclusion to forcibly displaced persons project to provide financial support to bank of Tanzania (BOT) for advancing financial inclusion to Forcibly Disabled Persons (FDPS) project	136,520

S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
28.	December,2023	Request for a seven months extension for execution of Financing Agreement (FA) No. RSO/FED/040-655 for the EAC Market Access Upgrade Programme (MARKUP) worth Euro 2.95 million.	
29.	December,2023	Draft report of Tanzania Debt Sustainability Analysis 2023.	
		Medium-Term Debt Management Strategy for 2023/24 to 2025/26.	
30.	December,2023	Draft Financing Agreement worth USD 750,000,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) to finance second inclusive and resilient growth Development Policy Operations (DPO).	750,000,000
31.	December,2023	Request to sign SINOSURE covered facility Agreement up to USD 450 million arranged by Standard Chartered Bank to finance the construction of the Standard Gauge Railway line from Isaka – Mwanza (Lot 5).	450,000,000
32.	December,2023	Draft Financing Agreement worth USD 100,000,000 from Development Bank of Southern Africa to finance the construction of the Standard Gauge Railway line from Makutopora - Tabora (Lot 3) and Tabora - Isaka (Lot 4).	100,000,000
33.	December,2023	Facility Agreement worth USD 95 million between the Government of the United Republic of Tanzania and Abu Dhabi Export Office (ADEX) to finance purchase of firefighting equipment from NAFFCO in favor of the Ministry of Home Affairs	95,000,000

S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
34.	December,2023	Request for issuance of Green Bond worth TZS 53,120,000,000 in favor of Tanga Urban Water Supply and Sanitation Authority to finance Tanga City's Water Supply improvement project.	21,248,000
35.	December,2023	Instrument to sign a Grant Agreement worth SEK 4,500,000 between the Tanzania Railway Cooperation (TRC) and Swedfund International to finance consultancy services to perform studies related to the implementation of environmental and social safeguards connected to Standard Gauge Railway.	427,500
36.	December,2023	Request for instrument to sign memorandum of understanding between The Ministry of Education, Science and Technology and Swiss Contact to Finance Implementation of Skills for Employment Tanzania (SET) program worth CHF 9,199,750.	163,500
37.	December,2023	Request to sign specific Agreement worth EUR 150,000 from Germany Government through 2050 pathways platform of France to support the development of Tanzania's long-term low emission development strategy.	
38.	December,2023	Instrument to sign a partnership Agreement between Global Communities and President's Office – Regional Administration and Local Government and Ministry of Education, Science and Technology for implementation of the Pamoja Tuwalishe Project.	120,000

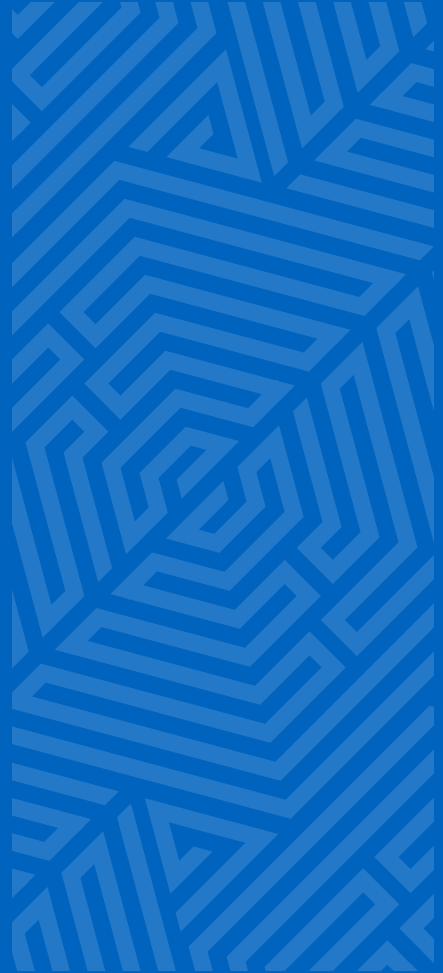
S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
39.	December,2023	Request to sign a small-scale funding agreement between the Government of the United Republic of Tanzania and UNEP worth USD 120,000 to finance the Tanzania Institutional Strengthening Project Phase VIII.	1,090,000
40.	December,2023	Draft supplemental Financing Agreement worth EUR 1,000,000 between the Government of the United Republic of Tanzania and German Development Bank (KfW) for financing CCBRT maternity and newborn hospital.	
41.	December,2023	Amendment to the Financing Agreement between the Government of the United Republic of Tanzania and Standard Chartered Bank to extend the availability period from 31st January 2024 to 31st July 2024 in relation to financing of Standard Gauge Railway Lot 1 and 2.	70,850,000
42.	December,2023	Request to sign Addendum No. 3 to the Grant Financing Agreement No. TZ/FED/037-432 Tanzania Rural Electrification Programme support to TURNKEY III in Tanzania worth EUR 65,000,000 to extend the operation and execution period for eight (8) months to implement result 4 of the programme "electrification of rural health facilities and water supply points" .	16,350,000
43.	December,2023	Amendment of a Grant Agreement No. BMZ No. 202068989107 between Government of the United Republic of Tanzania and Germany Development Bank (KfW) to supplement EUR 15 million for financing emergency and recovery support for Biodiversity in Tanzania	232,710

S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
44.	December, 2023	Request to take note of the signed grant agreement worth Rupiah 3,580,150,000 between the Government of the United Republic of Tanzania and Government of the Republic of Indonesia to finance capacity building on Natural Gas Transmission and Distribution Supervision.	70,000,000
45.	December, 2023	Request for a Consent by Tanzania Petroleum Development Corporation (TPDC) to Open a Letter of Credit worth USD 70 million with NMB Bank Plc to finance gasoil supply.	500,000,000
46.	November, 2023	Debt Settlement Agreement between the Government of the Islamic Republic of Iran and the Government of the United Republic of Tanzania	488,280,000









Ministry of Finance  
Treasury Square Building 18,  
Jakaya Kikwete Road  
P.O.BOX 2802,  
40468 Dodoma, Tanzania