



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF FINANCE



SECOND QUARTERLY CENTRAL GOVERNMENT DEBT REPORT

JANUARY 2025

Table of Contents

1.0	EXECUTIVE SUMMARY	2
2.0	CENTRAL GOVERNMENT DEBT STOCK	4
3.0	DOMESTIC DEBT PORTFOLIO	6
	3.1 Domestic Debt Stock	6
	3.2 Domestic Debt Stock by Instrument Category	6
	3.3 Domestic Debt by Creditor Category	7
	3.4 Government Securities Performance	8
4.0	EXTERNAL DEBT PORTFOLIO	10
	4.1 External Debt Stock	10
	4.2 External Debt by Creditor Category	10
	4.3 External Debt Composition by Terms of the Loan	11
	4.4. Currency Composition of External Debt	12
	4.5 External Debt by Interest Type	13
	4.6 Disbursed Outstanding External Debt by the Use of Funds	15
5.0	CENTRAL GOVERNMENT DEBT FLOWS	15
	5.1 New Disbursements Received by Central Government (Debt Inflows)	16
	5.2 Central Government Debt Servicing	16
	5.3 Net Flows on Debt	17
	5.4 Debt Service Projection for the Third Quarter of 2024/25	19
6.0	CONTINGENT LIABILITIES DEBT	19
	6.1 Explicit and Implicity Contigent Liabilities	21
	6.2. Domestic Debt Arrears	23
7.0	GRANTS RECEIVED	23
8.0	KEY DEVELOPMENTS ISSUES IN THE FIRST QUARTER	23
	8.1 Issuance Plan of Government Securities for 2024/25	25
	8.2 Implementation of Hybrid Approach of Determining Treasury Bonds Coupon Rates	26
	8.3 National Debt Committee Meetings and Approvals	26
	8.4 Movement of Benchmark Rate	27
	ANNEX	28

Charts & Tables

CHARTS

Chart 1: Central Government Debt in TZS Billion	4
Chart 2: Domestic Debt Stock by Instrument Category	7
Chart 3: Domestic Debt by Creditor Category	7
Chart 4: External Debt by Creditor Category	11
Chart 5: External Debt Composition by Terms of the Loan	12
Chart 6: External Debt by Currency Composition	12
Chart 7: Composition of External Debt by Interest Type	13
Chart 8: Disbursements in TZS Billion	16
Chart 9: Contingent Liabilities Debt Composition	20
Chart 10: Summary of the size of loans and grants approved	26
Chart 11: The trend of 6-month SOFR	27

TABLES

Table 1: Domestic Debt Stock	6
Table 2: Performance of the Government Securities Auctions for the first half of 2024/25 (TZS Billion)	8
Table 3: Central Government External Debt Stock (USD million)	10
Table 4: Disbursed Outstanding External Debt by the Use of Funds	14
Table 5: Central Government Debt Outflows and Debt Servicing	17
Table 6: Central Government Debt Servicing Projections (TZS billion)	18
Table 7: Audited Domestic Debt Arrears	21
Table 8: Grants Received by Sector	23
Table 9: Total amount of Loans and Grants approved (in Million USD)	27

1

EXECUTIVE SUMMARY



1.0 EXECUTIVE SUMMARY

The preparation of the Quarterly Central Government Debt Report aligns with Regulation No. 37 of the Government Loans, Guarantees and Grants Act, CAP 134. The primary goal of the report is to provide a detailed and transparent overview of the current status and trends in Tanzania's Central Government debt, including its composition, changes over the reporting period, and implications for fiscal management. Additionally, the report provides a comprehensive analysis of the Central Government's debt portfolio, including domestic and external debts, debt flows, and contingent liabilities. By presenting this data, the report seeks to ensure accountability, support informed decision-making, and maintain confidence in the country's fiscal and financial stability.

As of December 2024, the total debt stock increased to TZS 93,687.47 billion, marking an 8.84 percent decline from the previous quarter, the decline was mainly due to the depreciation of the Tanzanian shilling against major currencies particularly US Dollar. External debt comprised 65.15 percent of the total debt, while domestic debt made up 34.85 percent.

During the period under review, the domestic debt reached TZS 32,649.31 billion, with treasury bonds holding the largest share at 80.81 percent.

Institutional investors, including pension funds and insurance companies, dominated domestic debt holdings (33.34 percent), followed by commercial banks and the Central Bank. The demand for government securities remained robust, with treasury bond auctions oversubscribed by 22.7 percent, reflecting investor preference for longer-term securities. However, treasury bills were undersubscribed, likely due to a strategic shift by commercial banks towards foreign currency-denominated assets in response to currency depreciation.

By the end of December 2024, the external debt stock had declined by 13 percent from the previous quarter to TZS 70,160.60 billion (USD 25,681.04 million). Multilateral institutions accounted for 67.94 percent of this debt, providing concessional terms that lower debt servicing costs. The currency composition of external debt is dominated by the USD (61.43 percent), followed by the EUR (19.82 percent), providing some diversity in currency risk.

The report reflects Tanzania's continued efforts in prudent debt management, leveraging long-term domestic securities, concessional external financing, and aligning debt issuance with strategic financial objectives to support economic stability.



2

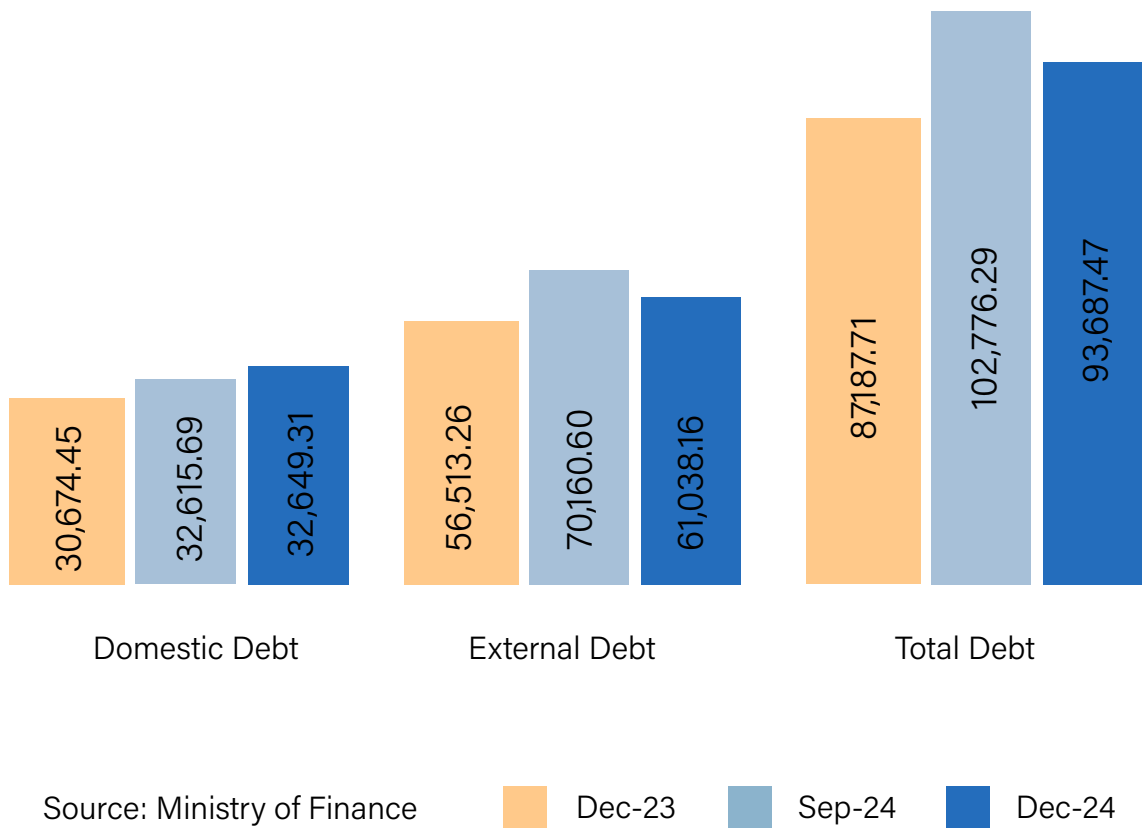
CENTRAL GOVERNMENT DEBT STOCK



2.0 CENTRAL GOVERNMENT DEBT STOCK

As at end of the quarter, ¹ Central Government Debt Stock stood at TZS 93,687.47 billion (USD 39,121.93 million), increase of 7.45 percent compared to TZS 87,187.71 billion (USD 34,791.13 million) recorded at the end of December 2023 (Chart 1). Out of the Central Government debt, domestic debt accounts for TZS 32,649.31 billion equivalent to 34.85 percent and external debt accounts for TZS 61,038.16 billion equivalent to 65.15 percent. On a quarterly bases, Central Government debt stock decreased by 8.84 percent compared to TZS 102,776.29 billion at end September 2024. The decrease in the Central Government debt stock was primarily driven by the appreciation of the Tanzanian shilling against major currencies particularly US Dollar in the quarter under review.

Chart 1: Central Government Debt in TZS Billion



¹ Central government by Maturity and Residence of Debtor as at end of second quarter, Billion Local Currency Units (LCU) and Million US Dollar, 2024 is presented in Annex 1



3

**DOMESTIC
DEBT
PORTFOLIO**



3.0 DOMESTIC DEBT PORTFOLIO

3.1 DOMESTIC DEBT STOCK

As at end December 2024, the domestic debt stock stood at TZS 32,649.31 billion (USD 13,633.67 million), marking a 0.10 percent increase compared to TZS 32,615.69 billion of the quarter ending September 2024. Treasury bills and bonds amounted to TZS 2,108.01 billion and TZS 26,369.14 billion respectively. Other domestic liabilities² accounted for TZS 4,172.15 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-23		Sep-24		Dec-24	
		TZS billion	% of Total	TZS billion	% of Total	TZS billion	% of Total
1	Treasury bill	2,517.82	8.21%	1,939.64	5.95%	2,108.01	6.46%
2	Treasury bond	23,154.63	75.49%	25,734.33	78.91%	26,369.14	80.76%
3	Other	5,001.99	16.31%	4,941.72	15.14%	4,172.15	12.78%
Total		30,674.45	100%	32,615.69	100%	32,649.31	100%

Source: Ministry of Finance

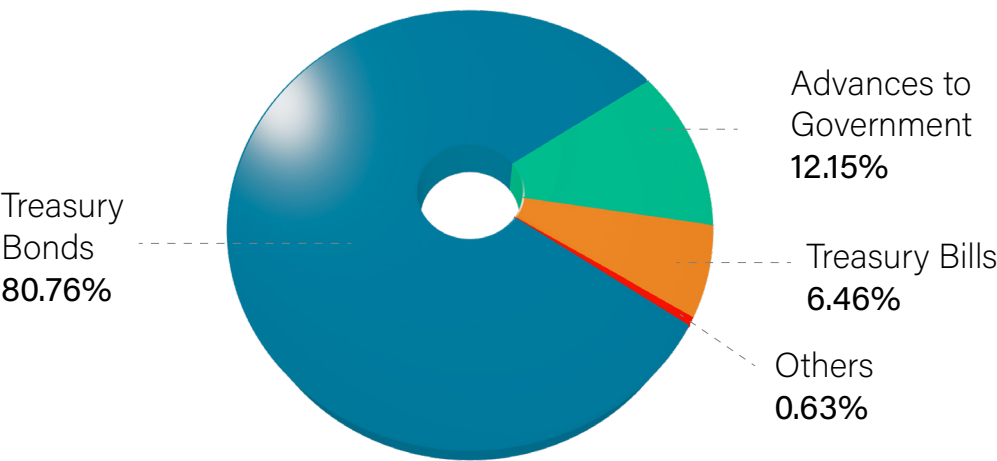
3.2 DOMESTIC DEBT STOCK BY INSTRUMENT CATEGORY

As at end December 2024, Treasury bonds account for the largest share (80.76 percent) of the profile of domestic debt by instrument (excluding Bank of Tanzania liquidity paper), Chart 2 presents detailed performance. 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.

² 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

3.3 DOMESTIC DEBT BY CREDITOR CATEGORY

During the second quarter of financial year 2024/25, institutional investors (pension funds and insurance companies) dominated the profile of domestic debt by creditor category by 33.34 percent, followed by commercial banks and the central bank, holding 29.97 percent and 19.56 percent, respectively. Other creditors hold the remaining 17.13 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

3.4 GOVERNMENT SECURITIES PERFORMANCE

In the first half of the 2024/25 fiscal year, the Government planned to borrow TZS 3,387.70 billion at cost value (CV), equivalent to TZS 3,631.07 billion at face value (FV), from the domestic market. Out of this amount, TZS 1,839.67 billion was allocated for the redemption (rollover) of maturing obligations, while TZS 1,456.38 billion was designated for URT budget financing and TZS 91.65 billion for RGoZ budget financing.

During this period, a total of TZS 3,510.40 billion was offered for sale, comprising TZS 2,303.73 billion in Treasury bonds and TZS 1,206.68 billion in Treasury bills. The total amount tendered reached TZS 3,686.02 billion, with Treasury bonds receiving TZS 2,827.68 billion and Treasury bills TZS 858.33 billion (Table 2). Overall, Treasury bond auctions were oversubscribed by 22.7 percent, while Treasury bills faced an undersubscription of 28.9 percent, with all auctions recording undersubscriptions.

Table 2: Performance of the Government Securities Auctions for the first quarter of 2024/25 (TZS Billion)

Maturity (Years)	Time to Maturity on Re-issue (Years)	Amount Offered(FV)	Amount Tendered (FV)	Successful (FV)	Successful (CV)	Oversubscription/ Undersubscription (-) in %	Bid Cover Ratio	Yield in %
364 days T-bills		1,206.68	858.33	727.49	653.84	-28.87	0.71	11.17
5-year T-bond	2	165.84	100.89	55.13	52.59	-39.16	0.61	12.41
10-year T-bond	5	176.99	65.80	28.88	27.63	-62.82	0.37	13.26
15-years T-bond	10	525.87	404.42	399.75	367.64	-23.09	0.77	15.76
20-years T-Bond	15	469.02	650.91	589.07	592.97	38.78	1.39	15.71
20-year T-Bonds	16	551.84	752.61	712.14	723.51	36.38	1.36	15.64
25-year T-Bond	22	414.18	853.05	766.75	788.19	105.96	2.06	15.93

Source: Ministry of Finance and Bank of Tanzania

4

EXTERNAL DEBT PORTIFOLIO



4.0 EXTERNAL DEBT PORTFOLIO

4.1 EXTERNAL DEBT STOCK

At the end of December 2024, the stock of external Central Government debt stood at TZS 61,038.16 billion (USD 25,488.26 million) an increase of 8.0 percent from TZS 56,513.26 billion (USD 22,550.89 million) recorded at end December 2023. On quarter-to-quarter basis, external central Government debt decreased by 13.0 percent from TZS 70,160.60 billion (USD 25,681.04 million) recorded at end September 2024 (**Table 3**). The decrease was mainly attributed by the appreciation of Tanzania shilling over the foreign currencies most specifically US Dollar.

The profile shows that, out of the Central Government external debt stock, Disbursed Outstanding Debt (DOD) were TZS 60,435.33 billion (USD 25,236.53 million) and TZS 602.83 billion (USD 251.73 million) were interest arrears.

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

s/n	Component	Dec-23	Sep-24	Dec-24
1	Disbursed Outstanding Debt	21,631.20	25,428.58	25,236.53
2	Interest arrears	251.50	252.46	251.73
	Total	21,882.70	25,681.04	25,488.26

Source: Ministry of Finance

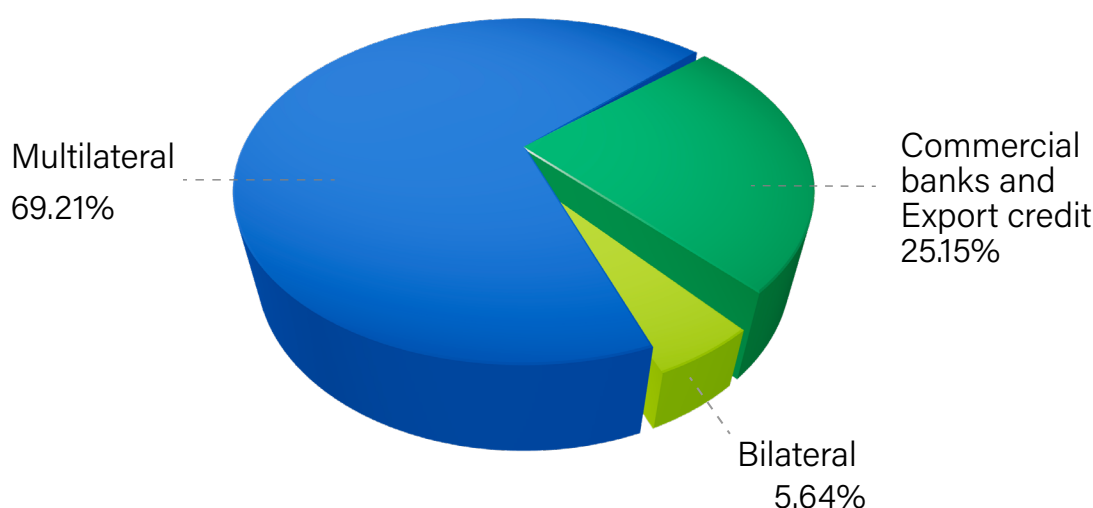
4.2 EXTERNAL DEBT BY CREDITOR CATEGORY

The proportion of debt owed to multilateral institutions remained dominant of all creditor categories accounting for 69.21 percent of the external debt stock for the quarter ending December 2024, followed by commercial creditors and export credit with 25.15 percent, and bilateral creditors share the remaining portion with 5.64 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). Among others, Japan International Cooperation Agency (JICA) composes high portion of the bilateral category. Commercial creditors and export credit category comprise non-concessional borrowings.

Chart 4: External Debt by Creditor Category



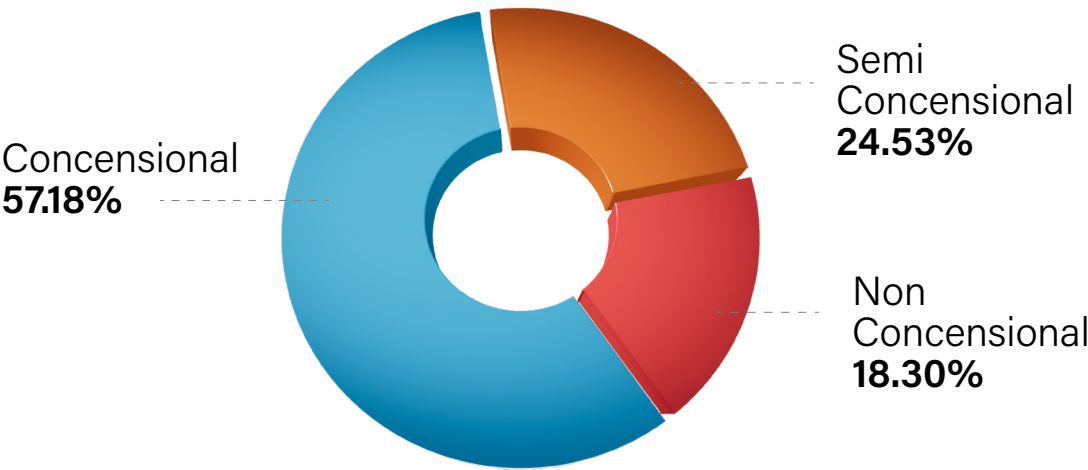
Source: Ministry of Finance

4.3 EXTERNAL DEBT COMPOSITION BY TERMS OF THE LOAN

As of the end of December 2024, the external debt composition based on loan terms indicates that, a large proportion (57.18 percent) is dominated by concessional loans, which are characterized by low and fixed interest rates, long repayment periods, and favorable terms designed to support economic development. However, the nature of the market and Tanzania's transition from a low-income to a lower-middle income country have led to a decline in concessional loan availability. This shift is driven by the fact that concessional loans are primarily extended to low-income countries. This factor leads the Government to borrow on alternative financing options, including semi-concessional and commercial loans, which typically come with higher interest rates and stricter borrowing conditions. Non concessional accounts for 18.3 percent, while semi-concessional loans make up the remaining 24.53 percent. Chart 5 shows the composition of external debt by terms of the loan.



Chart 5: External debt Composition by Terms of the Loan

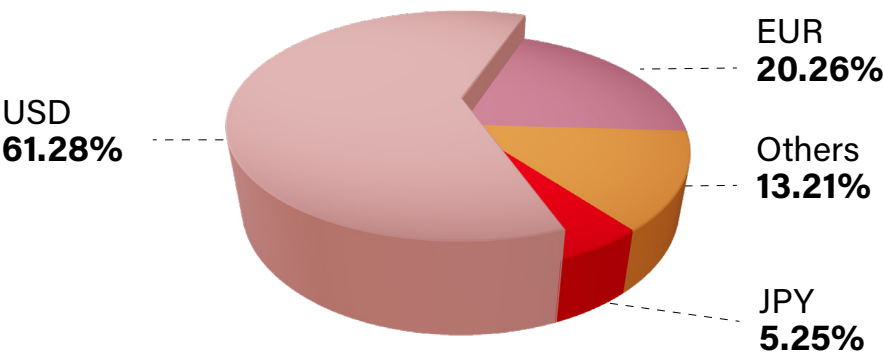


Source: Ministry of Finance

4.4 CURRENCY COMPOSITION OF EXTERNAL DEBT

As at end December 2024, the currency composition of the outstanding Central Government debt shows a large proportion of debt to be denominated by USD with 61.28 percent followed by EUR with 20.26 percent, JPY with 5.25 percent, while other currencies share the remaining 13.21 percent (Chart 6). Comprising difference currencies in the debt portfolio implies diversifying currency exchange risk due to unknown volatility in the global market.

Chart 6: External debt by currency composition



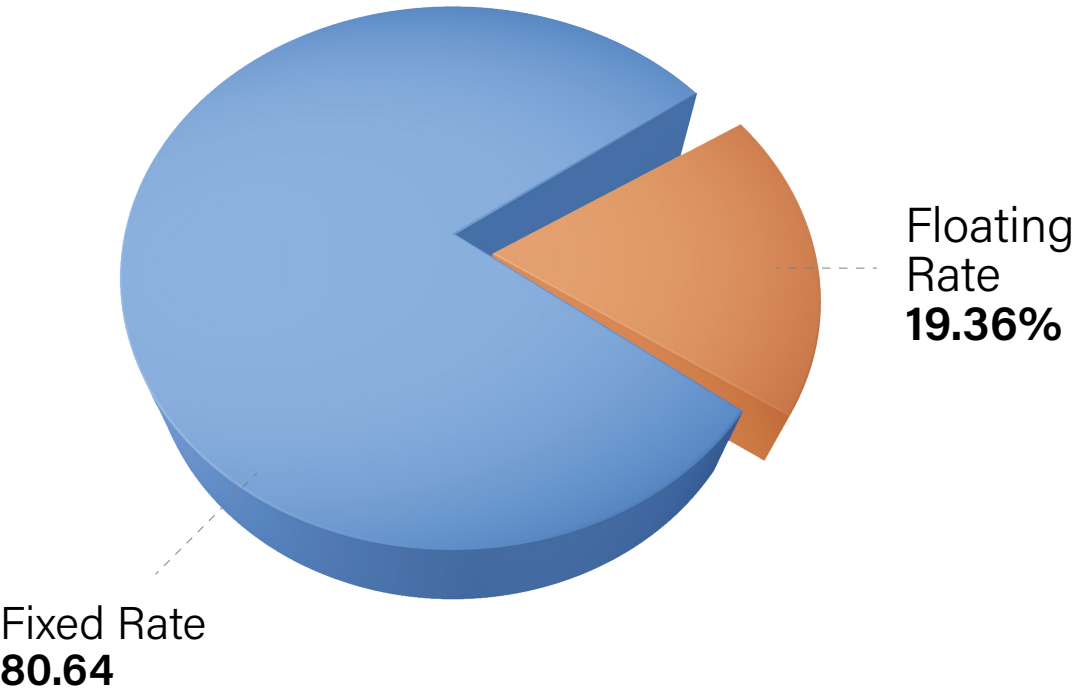
Source: Ministry of Finance



4.5 EXTERNAL DEBT BY INTEREST TYPE

Based on interest type, the Central Government debt is categorized into two main types: floating (variable) interest, and fixed rate. During the quarter ending December 2024, a large portion of the debt portfolio (80.64 percent) comprises fixed rate debt, where the interest remains constant, providing stability. The remaining 19.36 percent of the overall debt stems from floating interest, which is subject to changes based on market conditions. This strategic balance enables the government to navigate financial risks prudently, in line with broader financial objectives. Chart 7 presents the composition of external debt by interest type.

Chart 7: Composition of External Debt by Interest Type



Source: Ministry of Finance

4.6 DISBURSED OUTSTANDING EXTERNAL DEBT BY THE USE OF FUNDS

As of December 2024, 23.66 percent of the outstanding external central government debt was allocated to financing the budget deficit. Significant portions of the disbursed debt also supported key sectors, including energy (electricity and gas) at 11.49 percent, transportation at 10.92 percent, and water supply at 8.86 percent (Table 4).

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

S/N	Activity /Sector				Share (%) as of Sept 2024
		Oct-24	Nov-24	Dec-24	
1	Budget Support	5,831.70	5,818.29	5,970.43	23.66%
2	Energy (Electricity & Gas)	2,821.49	2,801.70	2,807.84	11.13%
3	Transportation	2,743.58	2,732.27	2,625.26	10.40%
4	Water Supply	2,218.82	2,216.57	2,198.12	8.71%
5	Education and Training	2,067.92	2,096.80	2,063.50	8.18%
6	Health and Social Welfare	1,559.15	1,623.49	1,625.58	6.44%
7	Agriculture	1,596.56	1,587.98	1,563.40	6.19%
8	Others	6,474.82	6,391.31	6,382.39	25.29%
	Total	25,314.04	25,268.41	25,236.52	100.00%

Source: Ministry of Finance

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CENTRAL GOVERNMENT DEBT FLOWS

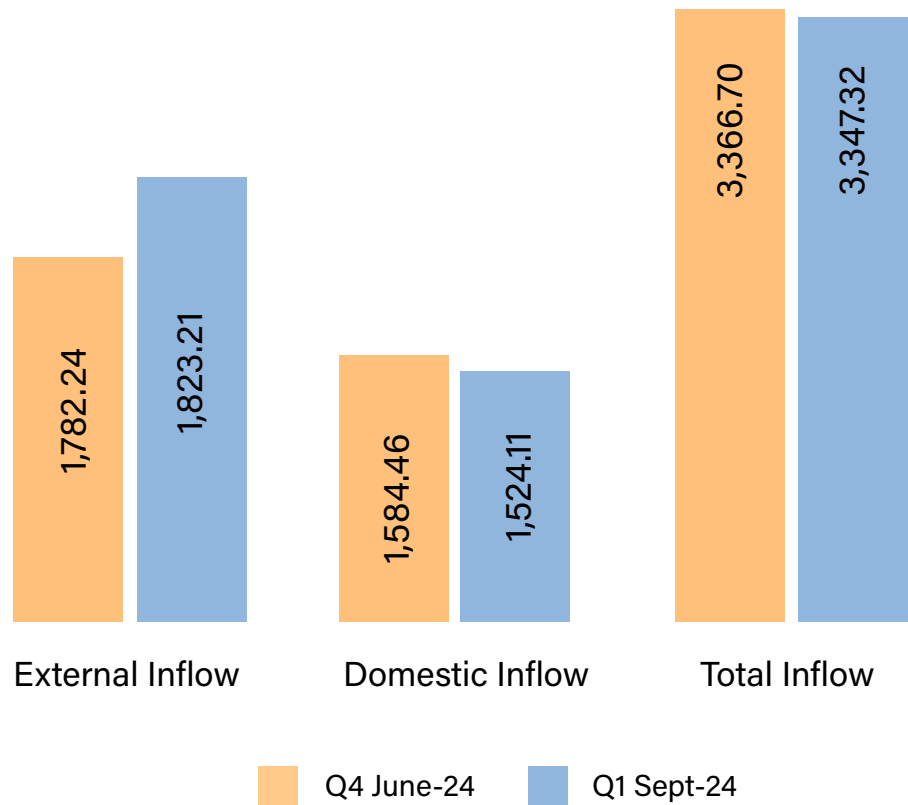


5.0 CENTRAL GOVERNMENT DEBT FLOWS

5.1 NEW DISBURSEMENTS RECEIVED BY CENTRAL GOVERNMENT (DEBT INFLOWS)

During the quarter under review, the new disbursement received by the Central Government amounted to TZS 3,347.32 billion. Out of that, a disbursement from External source was TZS 1,823.21 billion while from Domestic sources was TZS 1,524.11 billion. Central Government Debt inflows decreased by TZS 19.38 billion from TZS 3,366.70 billion recorded in the quarter ended September 2024 (Chart 8). The difference is mainly due to the decrease in new borrowing in the domestic market and new disbursements from external creditors in the quarter under review compared to the quarter ended September 2024.

Chart 8: Disbursements in TZS Billion



Source: Ministry of Finance

² The amount of disbursement for Quarter 4 was revised from TZS 1,939.09 billion reported on June 2024.



5.2 CENTRAL GOVERNMENT DEBT SERVICING

During the quarter under review, Central Government debt repayment was TZS 1,893.55 billion. Out of which external principal repayment was TZS 1,122.98 billion and domestic principal repayment was TZS 770.57 billion. On the other side, total debt service (interest payment) was TZS 1,411.12 billion out of which, TZS 629.80 billion was for the external debt service and TZS 781.32 billion was for the domestic debt service. Table 5 shows the distribution of debt outflow and debt service. Despite external debt constituting a larger share of the debt stock, its debt service is lower in comparison to domestic debt. This is mainly attributed to the lower interest rates offered by external sources as opposed to domestic ones.

Table 5: Central Government Debt Outflows and Debt Servicing

S/N	Category	Q1 (July-Sept 2024)		Q2 (Oct-Dec 2024)	
		TZS billion	% of Total	TZS billion	% of Total
	Domestic				
1	Principal	1,082.10	62.17%	770.57	49.65%
2	Interest	658.50	37.83%	781.32	50.35%
	Sub total	1,740.60	100%	1,551.89	100%
	External				
1	Principal	415.94	56.03%	1,122.98	64.07%
2	Interest	326.44	43.97%	629.80	35.93%
	Sub Total	742.38	100%	1,752.78	100%
	Total	2,482.98		3,304.67	

Source: Ministry of Finance

5.3 NET FLOWS ON DEBT

The analysis shows overall positive net flows of TZS 1,453.77 billion on debt for the quarter under review. Domestic side of the debt has recorded positive net flows of TZS 753.54 billion due to performance of government securities and the relatively lower principal rollovers. The external debt portfolio recorded positive net flows on debt amounting to TZS 700.23 billion attributed to new disbursements, which outweighed repayment.



5.4 DEBT SERVICE PROJECTION FOR THE SECOND QUARTER OF 2024/25

In the third quarter of 2024/25, the Government has allocated TZS 2,772.28 billion to service Central Government debt, out of which, TZS 1,243.40 billion is for servicing external debt, and TZS 1,528.88 billion is for domestic debt service. Out of external debt, TZS 580.66 billion is allocated for principal repayment, TZS 662.74 billion is for interest payment and other fees. Conversely, on the domestic debt side, TZS 770.41 billion is allocated to principal repayment, and TZS 758.48 billion is allocated for interest payment. **Table 6** shows the distribution of debt service projection for the third quarter of 2024/25.

Table 6: Central Government Debt Servicing Projections (TZS billion)

S/N	Debt Type	Month	Principal (TZS)	Interest (TZS)	Total (TZS)
1.	External Debt Service	Jan-25	290.36	70.43	360.79
		Feb-25	76.24	446.82	523.06
		Mar-25	214.06	145.49	359.55
	Sub-Total		580.06	662.74	1,243.40
2.	External Debt Service	Jan-25	262.98	254.51	517.49
		Feb-25	199.03	275.70	474.73
		Mar-25	308.40	228.27	536.67
	Sub-Total		770.41	758.48	1,528.88
	Grand Total		1,351.06	1,421.22	2,772.28

Source: Ministry of Finance

6

CONTINGENT LIABILITIES DEBT

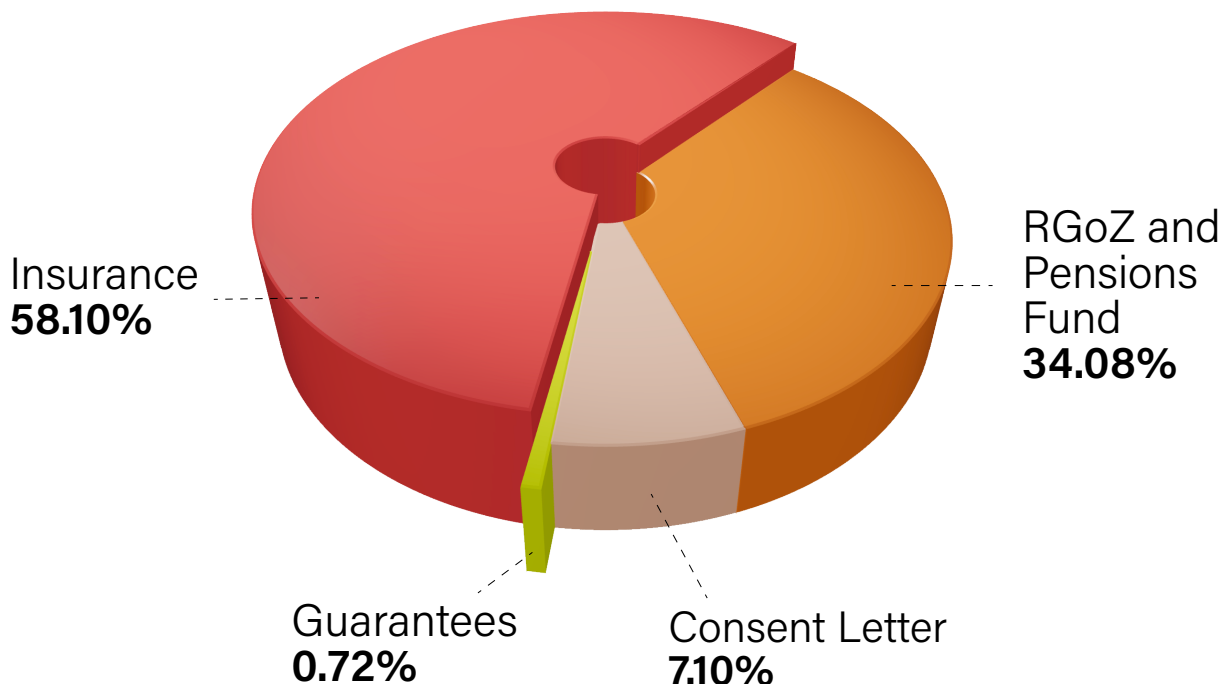


6.0 CONTINGENT LIABILITIES DEBT

6.1 EXPLICIT AND IMPLICIT CONTINGENT LIABILITIES

As at end December 2024, the Contingent Liability stood at TZS 8,316.86 billion a decrease of 0.66 percent compared to TZS 8,371.88 billion recorded in the quarter ending September 2024. Out of which, the liabilities emanating from Insurance companies represent 58.10 percent, followed by liabilities arising from Pension fund and debt from Revolutionary Government of Zanzibar with 34.08 percent. Chart 9 presents the Contingent Liabilities Debt composition and Annex 3 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 9: Contingent Liabilities Debt Composition



Source: Ministry of Finance

6.2 DOMESTIC DEBT ARREARS

As at end December 2024, the audited domestic debt arrears amounted to TZS 1,233.47 billion. A large portion (44.29%) of the total arrears is attributed to suppliers, followed by 34.02% from service providers. Table 7 illustrates the breakdown of audited domestic debt arrears. The government has placed considerable emphasis on settling all audited and verified arrears, with TZS 557.63 billion paid as of November 2024. Furthermore, the government continues to audit and verify arrears to ensure the timely continuation of repayments.

Table 7: Audited Domestic Debt Arrears

S/N	SECTOR	AMOUNT (USD million)	AMOUNT (TZS billion)
1	Employees	245.12	19.87%
2	Suppliers	546.34	44.29%
3	Service Providers	419.65	34.02%
4	Contractors	9.09	0.74%
5	Others	13.28	1.08%
	Total	1,233.47	

Source: Ministry of Finance



7

**GRANTS
RECEIVED**





7.0 GRANTS RECEIVED

As at the end December 2024, the grants received from different donors amounted to USD 180.25 million equivalent to TZS 463.46 billion. During the quarter under review, donors contributed a large portion were Global Fund Tanzania and UNICEF. On the other side, the large portion of the grant received was directed to sector and Education sector. Table 8 presents amount of grants received by sector.

Table 8: Grants Received by Sector

S/N	SECTOR	AMOUNT (USD million)	AMOUNT (TZS billion)
1	Health	112.15	292.10
2	Education	35.56	89.18
3	Social Protection	22.92	57.49
4	Energy	5.38	13.42
5	Other Sectors	4.24	11.26
	TOTAL	180.25	463.46

Source: Ministry of Finance

8

KEY DEVELOPMENTS ISSUES IN THE SECOND QUARTER



8.0 KEY DEVELOPMENTS ISSUES IN THE FIRST QUARTER

8.1 ISSUANCE PLAN OF GOVERNMENT SECURITIES FOR 2024/25

The Debt Management Division reviewed the mid-year Government Securities Issuance Plan in accordance with Section 4 of the Government Loans, Guarantees and Grants Act, CAP 134. The primary goals of the plan were to analyze the implementation of the government securities Issuance Plan for the first quarter of 2024/25; to propose the government securities Issuance Plan for the upcoming quarters; to take stock of the implementation of other Minister's directives regarding the government securities Issuance Plan for 2024/25 after being advised by the National Debt Management Committee; and to prepare a brief note on the adoption of market-determined coupon rates.

The reviewal considers several factors, some of which includes monetary policy operations, the need to develop the financial sector, private sector borrowing needs, and the maturity profile of government debt.

Having analysed the performance of the Issuance Plan for the mid-year of 2024/25 and taking into consideration developments in the market, it was proposed to adopt a hybrid approach for coupon rate determination in January 2025 and continue adherence of the approved Issuance Plan for 2024/25.

8.2 IMPLEMENTATION OF HYBRID APPROACH OF DETERMINING TREASURY BONDS COUPON RATES

The Ministry of Finance, in collaboration with the Bank of Tanzania, aims to enhance the efficiency and competitiveness of the government securities market by reforming the coupon rate determination process. Currently, coupon rates are set using a fixed-rate system, which, while providing stability, lacks flexibility and often misaligns with actual borrowing costs.

To address this, the government plans to transition to a market-determined coupon rate system effective from January 2025, allowing rates to be set based on real-time market conditions. However, challenges such as the absence of a well-functioning yield curve and limited investor capacity remain.



As an interim measure, BMDC proposes a hybrid approach that blends fixed and market-driven elements. Under this model, coupon rates will be set before auctions based on prevailing market yields while retaining certain fixed elements for stability. This approach aims to ensure a smooth transition toward a fully market-determined system while maintaining fiscal sustainability.

8.3

NATIONAL DEBT COMMITTEE MEETINGS AND APPROVALS

For the quarter ending December 2024, Debt Management Division held three (3) TDMC meetings and two (2) NDMC meetings in accordance with the Government Loans, Guarantees and Grants Act Cap. 134. The list of requests deliberated and approved in the above meetings are presented in Annex 4. Summary of the size of loans and grants received is indicated in chart 9 and Table 9.

Chart 10: Summary of the size of loans and grants approved.

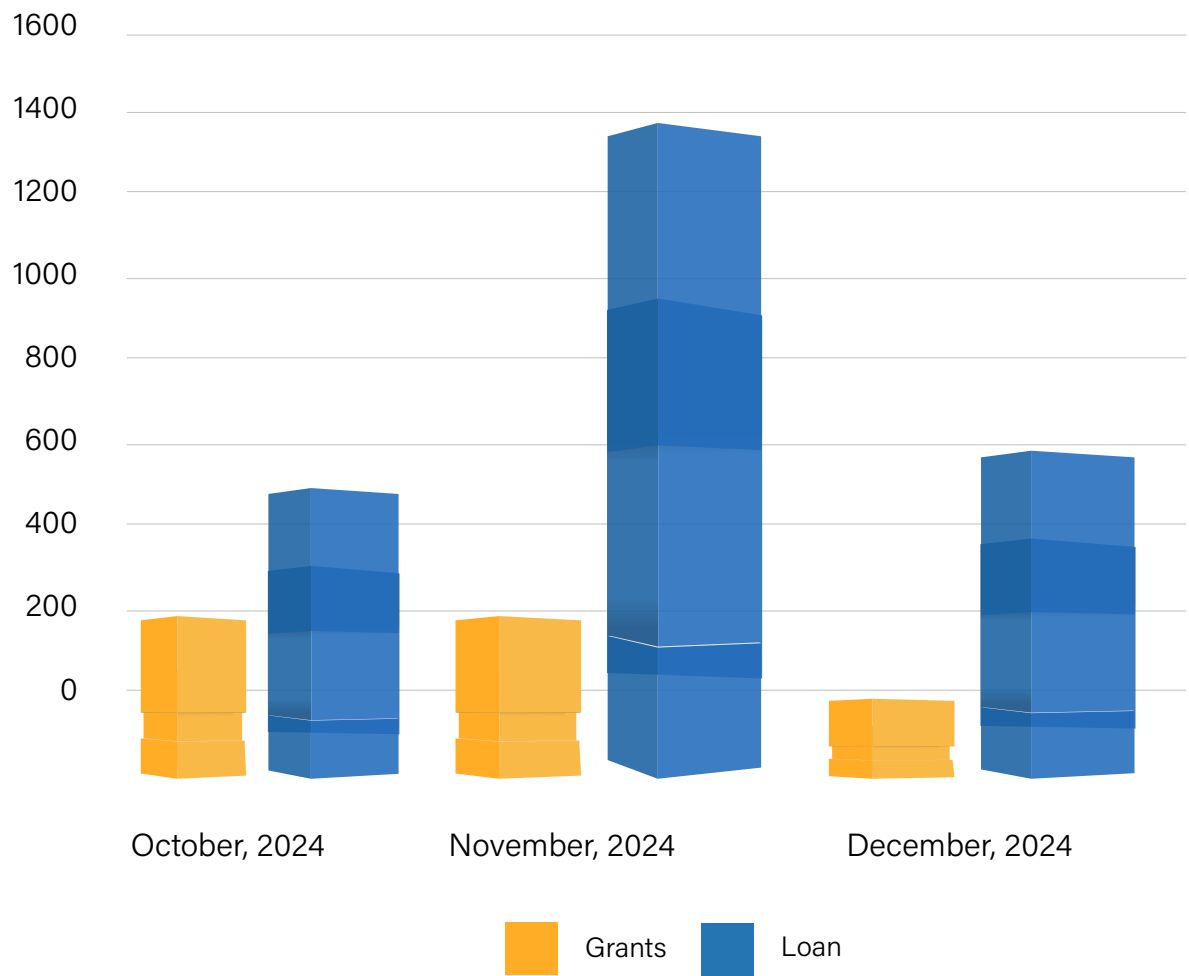




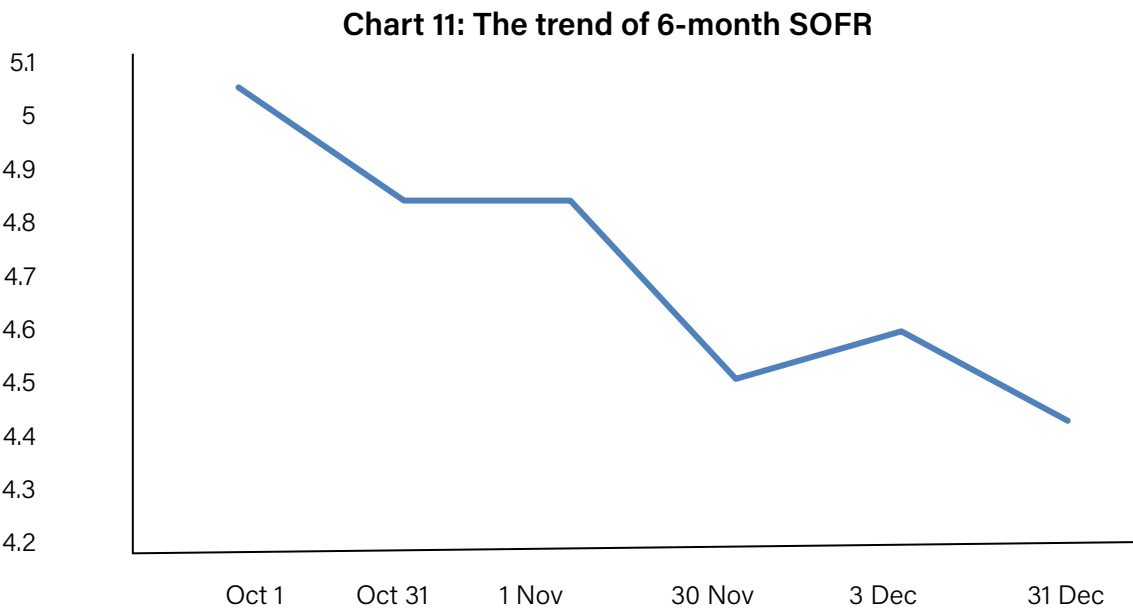
Table 9. Total amount of Loans and Grants approved (in Million USD)

	Month	Grant	Loan	Total
1	October, 2024	168.10	377.91	546.01
2	November, 2024	200.34	1,404.60	1,604.94
3	December, 2024	18.54	427.05	445.59
	Total	386.99	2,209.56	2,596.55

Source: Ministry of Finance

8.4 MOVEMENT OF BENCHMARK RATE

The 6-month SOFR showed a gradual decrease from October to December 2024. This follows the announcement by the Federal Reserve to cut rates suggests that interest rates may continue to trend downward in the near future. The trend of SOFR has impacts on borrowing costs, risk management, market sentiment, financial reporting, and strategic decision making. Chart 10 presents the trend of 6-month SOFR.



Source: <https://www.global-rates.com/en/interest-rates/sofr/>

ANNEX

**ANNEX 1: CENTRAL GOVERNMENT BY MATURITY AND RESIDENCE OF DEBTOR
AS AT END OF SECOND QUARTER, TZS BILLION AND USD MILLION EQUIVALENT**

	Q4 As at 31 st Dec	Q4 As at 31 st Dec
Public Debt by Maturity and Residence		
Domestic Debt		
Domestic Short-Term Debt by Original Maturity	6,074.63	2,536.64
Currency and deposits		
Debt securities	2,108.01	880.26
Loans	3,966.62	1,656.38
Equity and investment fund shares		
Insurance, pension, and standardized guarantee schemes		
Other accounts payable		
o/w Trade credit and advances		
Domestic Long -Term Debt by Original Maturity but due in one year	2,276.03	950.42
Currency and deposits		
Debt securities	2,276.03	950.42
Loans		
Equity and investment fund shares		
Insurance, pension, and standardized guarantee schemes		
Other accounts payable		
o/w Trade credit and advances		
Domestic Long -Term Debt by Original Maturity but due in more than one year	24,298.65	10,146.61
Currency and deposits		
Debt securities	24,298.65	10,146.61
Loans		
Equity and investment fund shares		
Insurance, pension, and standardized guarantee schemes		
Other accounts payable		
o/w Trade credit and advances		
Total Domestic Debt (1)	32,649.31	13,633.67
Currency and deposits		
Debt securities	28,682.69	11,977.29
Loans	3,966.62	1,656.38
Equity and investment fund shares		
Insurance, pension, and standardized guarantee schemes		
Other accounts payable		
o/w Trade credit and advances		

External Debt	-	-
External Short-Term debt by Original Maturity		-
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans		-
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
External Long -Term Debt by Original Maturity but due in one year	15,742.74	6,573.84
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	15,742.74	6,573.84
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
External Long -Term Debt by Original Maturity but due in more than one year	45,295.42	18,914.42
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	45,295.42	18,914.42
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Total External Debt (2)	61,038.16	25,488.26
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	-	-
Loans	61,038.16	25,488.26
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-

Total Domestic and External Debt- (1+2)	93,687.47	39,121.93
Special drawing rights	-	
Currency and deposits	-	
Debt securities	28,682.69	11,977.29
Loans	65,004.78	27,144.64
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-

ANNEX 2: DOMESTIC DEBT

DOMESTIC DEBT	QUARTER 1 - 2024/25			QUARTER 2 - 2024/25		
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Government Stocks	187.08	187.08	187.08	187.08	187.08	187.08
Special Bonds	4,446.97	4,446.97	4,446.97	4,446.97	4,446.97	4,446.97
Twenty Five year Bonds	4,058.18	4,058.18	4,391.83	4,391.83	4,777.87	4,777.87
Twenty year Bonds	5,799.66	6,421.66	6,539.12	6,716.21	6,825.13	7,050.98
Fifteen year Bonds	4,854.94	4,854.94	4,904.69	5,013.68	5,013.68	5,013.68
Ten year Bonds	3,158.53	3,187.41	3,142.41	3,142.41	3,122.40	3,122.40
Seven year Bonds	1,221.03	1,120.46	1,120.46	1,045.37	1,045.37	945.00
Five year Bonds	602.67	602.67	602.67	574.28	574.28	574.28
Two year Bonds	762.53	586.17	586.17	437.96	437.96	437.96
364 Days Treasury Bills	2,128.87	1,976.23	1,926.64	1,931.26	2,014.40	2,108.01
182 Days Treasury Bills	13.00	13.00	13.00	13.00	13.00	
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	5,226.22	5,220.27	4,736.19	5,104.66	5,091.59	3,966.62
TOTAL	32,478.15	32,693.49	32,615.69	33,023.17	33,569.19	32,649.31

Source: Ministry of Finance



ANNEX 3: DETAILED BREAKDOWN FOR CONTINGENT LIABILITIES DEBT AS AT END SEPTEMBER 2024

GUARANTEES			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	NHC	NBC Bank	20,064,842,049.10
2	National Board of Accountants and Auditors	NSSF	19,872,086,634.90
3	General Tyre East Africa Limited (GTEA)	NSSF	19,590,000,000.00
Guarantees Total			59,526,928,684.00
INSURANCE			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	NIC		4,832,050,000,000.00
OTHERS			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	PSSSF Debt		2,290,000,000,000.00
2	Zanzibar Debt	CRDB	60,000,000,000.00
3	Zanzibar Debt (TZS)	NBC	240,000,000,000.00
4	Zanzibar Debt (USD)	NBC	243,054,200,000.00
5	Dar es Salaam CC	TIB	8,910,000.00
6	Temeke MC	CRDB	1,428,809,437.37
Others Total			2,834,491,919,437.37
CONSENT LETTER			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	National Ranching Company Limited	TIB Development Bank Ltd	1,917,052,103.19
2	Tanzania Cotton Board	TIB Development Bank Ltd	4,842,277,188.00
3	Ngorongoro Conservation Area Authority	CRDB	5,137,826,311.70
4	Tanzania Airport Authority	CRDB	27,218,713,451
5	Tanzania Airport Authority	CRDB	384,674,454.08
6	Iringa Urban Water Supply and Sanitation Authority	TIB Development Bank Ltd	203,667,648.67
7	Singida Urban Water Supply and Sanitation Authority	TIB Development Bank Ltd	65,188,620.46
8	Morogoro Urban water Supply and Sanitation Authority	TIB Development Bank Ltd	1,232,651,144.00
9	SHUWASA	CRDB	108,396,356.87
10	Kahama Shinyanga Water Supply and Sanitation Authority	TIB Development Bank Ltd	41,704,091.00
11	DAWASA	CRDB	114,407,739.61
12	TANGA - UWASA	TIB Development Bank Ltd	4,229,936,967.59
13	National Housing Corporation (NHC)	CRDB Bank	20,767,919,269.00
14	National Housing Corporation (NHC)	CRDB Bank	19,797,415,026.00
15	National Housing Corporation (NHC)	PSSSF	11,410,268,674.63
16	National Housing Corporation (NHC)	Azania Bank Limited[EADB]	21,536,094,269.46
17	National Housing Corporation (NHC)	NMB Bank Plc	20,856,932,610.34
18	National Housing Corporation (NHC)	CRDB Bank	9,603,378,914.00
19	National Housing Corporation (NHC)	Bank M (T) Limited/Azania Bank	6,751,532,837.30
20	National Housing Corporation (NHC)	CBA (T) Limited -TZS loan	21,536,094,269.46
21	National Housing Corporation (NHC)	Azania Bank LTD [1000 UNITS]	20,856,932,610.34
22	National Housing Corporation (NHC)	NMB Loan [EADB]	11,410,268,674.63
23	National Housing Corporation (NHC)	NMB Loan [SHS KAWE PHASE1]	4,009,160,000.00
24	TPDC	BoT	336,374,559,000.00
25	Tanzania Airport Authority	CRDB Bank	31,629,365,374.15
26	Dar es Salaam City Council	TIB Development Bank Ltd	195,842,226.87
27	Mbeya Water Supply and Sanitation Authority	TIB Development Bank Ltd	3,774,257,871.02
28	National Housing Corporation (NHC)	TIB Development Bank Ltd	4,781,139,881.09
Consent letter Total			590,787,657,584.45
GRAND TOTAL			8,316,856,505,705.83



ANNEX 4: APPROVED LOANS, GUARANTEES AND GRANTS IN SECOND QUARTER

S.N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
1.	October, 2024	Request from Tanzania Fertilizer Company Limited (TFC) to open a Letter of Credit (LC) worth TZS 70 billion for the procurement and selling of 55,000 MT of inorganic fertilizers (Black DAP 15,000MT, SA 10,000MT, CAN 5,000 and UREA 25,000MT)	
2.	October, 2024	Request to sign a draft Loan Agreement worth Japanese Yen 22,742,000,000 between Japan International Cooperation Agency and the Government of the United Republic of Tanzania to finance implementation of the agriculture and rural development two-step loan project	7,575,200
3.	October, 2024	A draft Loan Agreement worth USD 30,000,000 between the International Development Association (IDA) and the United Republic of Tanzania to finance the Zanzibar Judicial Modernization Project (Zi-JUMP)	25,534,354
4.	October, 2024	A draft Loan Agreement worth EUR 7,000,000 from the UniCredit Bank Austria Ag to rehabilitate the vocational education and training Centre for the Arusha Technical College (ATC) project Phase II	100,000,000
5.	October, 2024	Request to sign a draft Loan agreement worth USD 300,000,000 from the World Bank - International Development Association (IDA) for financing Tanzania Accelerating Sustainable and Clean Energy Access Transformation in Eastern and Southern Africa Program (ASCENT Tanzania)	4,000,000



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
6.	October, 2024	Request to amend the Commercial Facility Agreement worth USD 200 million from Standard Chartered Bank for financing Standard Gauge Railway from Makutupora to Isaka (Lot 3 and 4) to extend the environmental and social (E&S) amendments longstop date from 31.	200,000,000
7.	October, 2024	Request to extend the availability period from 31st July 2024 to 31st December 2024 for four Agreements from Standard Chartered Bank for financing of Standard Gauge Railway from Dar es Salaam to Morogoro (Lot 1) and Morogoro to Makutupora- Singida (Lot 2).	0
8.	October, 2024	Request instrument to sign Memorandum of Understanding (MoU) worth USD 30 million between Twiga Minerals Corporation, Bulyanhulu Gold Mine Limited, North Mara Gold Mine Limited (BTMCs) and President's Office - Regional Administration and Local Government	30,000,000
9.	October, 2024	Request for extension of implementation and execution period for Financing Agreement No. 041-067 worth EUR 30 million from the European Union (EU) to support for Business Environment, Growth and Innovation (BEGIN) project.	33,600,000
10.	October, 2024	Request to sign a Grant Agreement worth CNY 300,000,000 between the Government of the People's Republic of China and the Government of the United Republic of Tanzania to support the expansion and upgrading of the Jakaya Kikwete Cardiac Institute (JKCI)	42,000,000



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
11.	October, 2024	Request for the instrument to sign a grant Agreement worth USD 1,534,902.91 between the Regional Administrative Secretary - Mwanza (RAS Mwanza) and Mailman School of Public Health (MSPH) - Tanzania to finance the FIKIA+ project in Mwanza region - NDMC Paper	1,534,902.91
12.	October, 2024	Request to sign the 3rd amendment of the Credit Facility Agreement No. CTZ 1026 01 worth EUR 40 from Agence Francaise de Development (AFD) to extend the deadline for the use of funds and include the preparation of the Dar es salaam sanitation project	44,800,000
13.	October, 2024	Request to receive a grant for eighteen (18) white rhinos worth Rand 1,440,000 between the Ministry of Natural Resources and Tourism and the Government of South Africa through And Beyond South Africa to assist conservation of white rhinos, promotion.	79,200
14.	October, 2024	Request to sign the Grant Agreement worth EUR 20 million between the Government of the Republic of Finland and the Government of the United Republic of Tanzania regarding the cooperation in the forestry, land use, and value chain development (FORLAND) programme	22,400,000
15.	October, 2024	Request to sign a Memorandum of Understanding (MoU) worth 28 million between the Government of the United Kingdom through the Foreign, Commonwealth and Development Office (FCDO) and the Government of the United Republic of Tanzania for supporting the Tanzania.	31,360,000



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
16.	October, 2024	Request to amend the Memorandum of Understanding (MoU) worth GBP 8,000,000 from the Government of the United Kingdom acting through the Foreign, Commonwealth and Development Office (FCDO) to increase the agreement amount by GBP 2,000,000 to extend the programme	2,660,000
17.	October, 2024	Request to sign grant agreement worth RP 5,433,794,220.00 between the Government of Indonesia and the Government of The United Republic of Tanzania on "The Indonesian Aid Scholarship to support the development of future leaders and strengthen cooperation	342,329.0359
18.	October, 2024	Grant Agreement between the Government of the Republic of Indonesia and the Government of the United Republic of Tanzania worth IDR 2,010,259,000 to finance the executive training in developing Tanzania Electronic Single Window System (TeSWS) - NDMC Pape	126,646.317
19.	October, 2024	Review of the Issuance Plan of the Government Securities for the first quarter of 2024/25 -	
20.	October, 2024	Request to sign a draft Loan Agreement worth USD 75,752,000 between the Government of the United Republic of Tanzania and the Export-Import Bank of Korea to finance the construction of a modernized railway training center project -	7,575,200
21.	October, 2024	Request to sign a Loan Agreement worth USD 25,534,354 between the Government of the United Republic of Tanzania and the Export-Import Bank of Korea through the Economic Development Cooperation Fund (EDCF) for financing the construction of substations.	25,534,354



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
22.	October, 2024	Request to sign a Loan agreement worth USD 100,000,000.00 between the Government of The United Republic of Tanzania and the International Development Association (IDA) for financing advancing gender equality in project Tanzania	100000000
23.	October, 2024	Request to sign a Grant Agreement worth USD 4,000,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) to finance activities under the early learning partnership project in advance gender equality.	4000000
24.	September, 2024	Request to sign Addendum No. 3 to the Financing Agreement No. Tz/Fed/023-400 worth Euro 22,000,000 from the European Commission to extend the implementation period to 23rd December 2024.	24,640,000
25.	September, 2024	Request to sign Addendum No. 2 of the Grant Agreement (TZ FED/041-850) worth EUR 3.5 million under the 11th EDF to extend operational implementation and execution period and use of contingencies for Technical Cooperation Facility Phase Two (TCF II) projection.	3,920,000
26	September, 2024	Re-submission of draft Loan Agreement worth Japanese Yen 22,742,000,000 between Japan International Cooperation Agency and the Government of the United Republic of Tanzania to finance implementation of the agriculture and rural development two-step loan project	159,194,000
27.	November, 2024	Draft report of Tanzania National Debt Sustainability Analysis 2024 - NDMC Paper No. 01/02/11/2024.	



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
28.	November 2024	Draft report of Medium-Term Debt Management Strategy (2024/25 - 2026/27) - NDMC Paper No. 02/02/11/2024.	
29.	November 2024	Submission for publication of the first Quarterly Central Government Debt Report (July-September 2024) to meet transparency conditions on reporting the status and trends of Central Government Debt - NDMC Paper No. 03/02/11/2024.	
30.	November 2024	Submission of financing terms from the African Development Bank (AfDB) worth USD 1.2 billion for Financing of Standard Gauge Railway (SGR) project Lot 6 - NDMC Paper No. 04/02/11/2024	1,200,000,000
31.	November 2024	Request to sign a draft Loan Agreement worth USD 129,710,100 from the African Development Bank (AfDB) for financing Building a Better Tomorrow (BBT) Program: Youth in Agribusiness (Project I) - NDMC Paper No. 05/02/11/2024.	129,710,100
32.	November 2024	Request to borrow through an overdraft facility worth TZS 202.4 billion by the National Food Reserve Agency (NFRA) from commercial banks to finance the procurement of 92,000 metric tons of sugar for buffer stock in the financial year 2024/2025 - NDMC Paper	74,888,000
33.	November 2024	Request to sign a Memorandum of Understanding (MoU) between the Ministry of Finance and the Global Sovereign Advisory technical assistance to the Ministry of Finance in connection with debt sustainability analysis and debt trajectory modeling - NDMC Paper	



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
34.	November 2024	Request for an Instrument to sign a Grant Agreement worth USD 15,669,163 between the Ministry of Education, Science and Technology (MoEST), the President Office Regional Administration and Local Government (Po-RALG), and Imagine Worldwide to support table.	15,669,163
35.	November 2024	Request for an instrument to sign a Grant Agreement worth USD 2,144,679 between the Regional Administrative Secretary - Geita (RAS Geita) and Mailman School of Public Health (MSPH) Tanzania to finance the FIKIA+ project in Geita region - NDMC Paper No. 09.	2,144,679
36.	November 2024	The request to sign the Grant Agreement worth JPY 1,527,000,000 between the Government of the United Republic of Tanzania and the Government of Japan to contribute to the implementation of the project for the improvement of medical equipment for enhancing.	10,230,900
37.	November 2024	Request for the instrument to sign a Grant Agreement worth USD 226,452 between the American Society for Microbiology (ASM) and Tanzania Livestock Research Institute (TALIRI) to respond to the global threat of drug-resistant infections, also known as antimicrobial resistance (AMR)	226,452
38.	November 2024	Request to sign a draft Grant Agreement worth NOK 6,000,000 between the Royal Norwegian Society for Development and Moshi Co-operative University to implement the project for the regional programme for cooperative development 2024 – 2028 - NDMC Paper No.	570,000



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
39.	November 2024	Request to sign a draft Grant Agreement (Additional Financing) worth USD 8,300,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) for financing implementation of the Tanzania Food Systems Resilience program.	8,300,000
40.	November 2024	The request to sign Addendum No. 1 to the Grant Agreement worth USD 40 million between Barick (Bulyanhulu Gold Mine Limited, North Mara Gold Mine Limited, Pangea Minerals Limited) and the Government of the United Republic of Tanzania to finance the upgrade	40,000,000
41.	November 2024	Request to sign Addendum No. 1 of Financing Agreement No. Tz/fed/ 041-800 to strengthen plant health services in Tanzania from European Union (EU) to extend operational implementation period from 29th December 2024 to 28th December 2026 - NDMC Paper No. 1.	
42.	November 2024	Request to sign Addendum No. 1 and 2 to the Financing Agreement worth EUR 110 million from the European Union (EU) "Blue Economy" for job creation and climate change adaption (Financing Agreement NDICI Africa 20222/ACT – 60983) for revision of targets for	123,200,000
43.	November 2024	Request to sign Addendum No.2 to the Financing Agreement worth EURO 75 million from the European Union to finance Green and Smart Cities SASA (Agreement No. NDICI AFRI-CA/2021/043-413) to revise the targets for performance of indicators for FY 2023/24 - ND	



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
44.	November 2024	Amendment No. 5 to the Financing Agreement No. 81186 worth USD 67.675 million from the European Investment Bank (EIB) to extend the availability period from 30th June 2024 to 31st July 2025 in relation to financing regional airport projects - NDMC Paper	
46	December 2024	Request signing of the debt service undertaking agreement worth USD 427.05 million and the upstream risk side agreement for the East African Crude Oil Pipeline Project to provide government guarantee on debt service undertaking in favor of EACOP Limited.	427,050,000
47	December 2024	Amendment No. 1 to the bilateral agreement with partners for health agreement with additional amount of worth USD 2 million between the Government of the United Republic of Tanzania and Swiss Confederation to support the fifth Health Sector Strategic Plan.	2,000,000
48	December 2024	Request to take note the grant confirmation agreement worth USD 15,000,000 between the Susan Thompson Buffet Foundation and Ministry of Finance on behalf of the United Republic of Tanzania for improving access to integrated quality Sexual and Reproductive.	15,000,000
49	November 2024	Instrument to sign grant agreement worth USD 128,076 between Government of United Republic of Tanzania and Food and Agriculture Organization of The United National (FAO) for strengthening of food safety and standards for trade and public health promotion.	128,076



S/N	MONTH	APPROVED LOAN, GRANT AND GUARANTEE	AMOUNT IN USD
50.	November 2024	A draft grant agreement worth USD 16,325 between University of Cape town (UCT) and Reach and Muhimbili University of Health & Allied Sciences (MUHAS) to assess effectiveness of the heart disease education program "rheumatic" in Babati .	
51.	December 2024	Request to sign draft partnership agreement worth DKK 9,999,905 between the Danida Fellowship Centre (DFC) and the United Republic of Tanzania (TMA, TAFIRI AND UDSM) on implementation of research project to enhance the resilience of Tanzanian coastal com	16,325
52.	December 2024	Submission of the draft report of the review of the Issuance Plan of the Government Securities for the mid-year of 2024/25	1,399,986.7

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