



United Republic of Tanzania

Third Quarter Central Government Debt Report

Ministry of Finance
April, 2025





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1. EXECUTIVE SUMMARY





1. 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 the end March 2025, the Central Government Debt Stock stood at TZS 104,931.12 billion (USD 39,597.01 million), marking a 14.42 percent increase compared to March 2024. The debt composition comprised 32.65 percent domestic debt and 67.35 percent external debt. The main drivers for the debt increase were new domestic borrowing, external disbursements, and the depreciation of the Tanzanian shilling against the US dollar.

The domestic debt stock reached TZS 34,255.41 billion (USD 12,926.69 million), representing 14.81 percent of the projected 2025 GDP. Treasury bonds remained dominant, accounting for 79.51 percent of domestic debt, aligning with the Government's Medium-Term Debt Strategy to extend maturity profiles and reduce refinancing risk. Institutional investors, primarily pension funds and insurance companies, held the largest share of domestic debt.

Government securities auctions during the third quarter were generally oversubscribed, particularly for Treasury bonds, indicating strong market demand despite occasional undersubscription in Treasury bills. The external debt stock rose to TZS 70,675.71 billion (USD 26,670.32 million), a 15.95 percent increase compared to end March 2024. Multilateral institutions, known for offering concessional loans, remained the largest creditors, accounting for 67.78 percent of external debt. Loans were largely concessional (55.85 percent), although a shift toward more semi-concessional and non-concessional loans were noted, reflecting Tanzania's graduation to lower-middle-income status. The debt currency composition was diversified, but the USD dominated with 61.43 percent of external debt, followed by the EUR and CNY. Most external debt carried fixed interest rates (79.75 percent), offering interest cost stability.

During the third quarter of 2024/25, new disbursements recorded amounted to TZS 3,771.5 billion, split between domestic and external sources. Central Government debt servicing amounted to TZS 2,798.62 billion, including principal and interest repayments. Despite external debt forming a larger share of total debt, domestic debt servicing was substantially higher, this informs that domestic debt is more expensive compared to external debt mainly because it carries higher interest rates.

Net positive debt flows of TZS 2,054.55 billion were recorded, with strong external disbursements outpacing repayments. Looking ahead, the Government projects a debt service requirement of TZS 4,298.91 billion for the fourth quarter of 2024/25.

2. CENTRAL GOVERNMENT DEBT STOCK



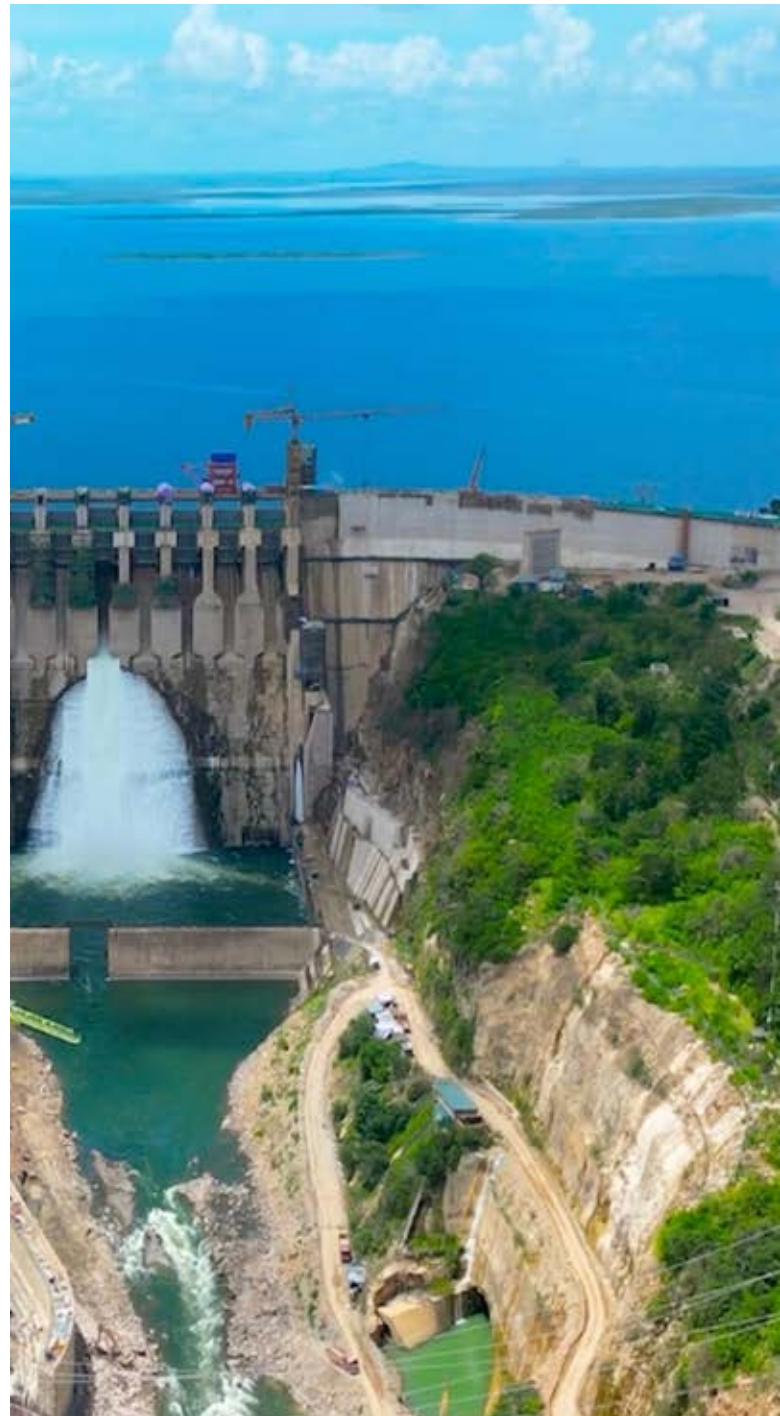
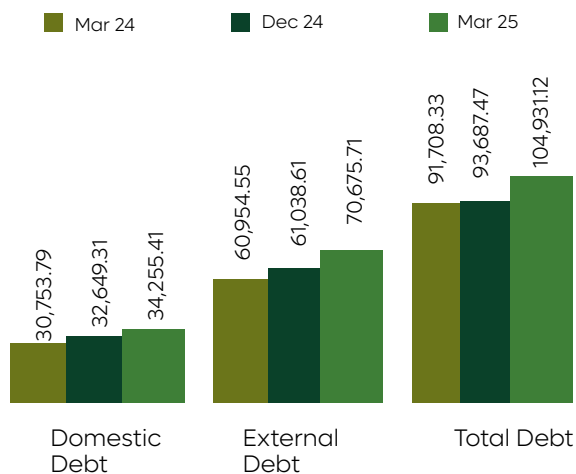


2. CENTRAL GOVERNMENT DEBT STOCK

As at end of the quarter, Central Government Debt Stock stood at TZS 104,931.12 billion (USD 39,597.01 million), increase of 14.42 percent compared to TZS 91,708.33 billion (USD 35,688.90 million) recorded at the end of March 2024 (**Chart 1**). Out of the Central Government debt, domestic debt accounts for TZS 34,255.41 billion equivalent to 32.65 percent and external debt accounts for TZS 70,675.71 billion equivalent to 67.35 percent. On a quarterly bases, Central Government debt stock increased by 12.00 percent compared to TZS 93,687.47 billion recorded at end December 2024..

The increase in the Central Government's debt stock was primarily driven by new domestic borrowing through the issuance of Government Securities, disbursements from external creditors, and the depreciation of the Tanzanian shilling against the US Dollar. Within the period of one year (March 2024-March 2025), the depreciation of Tanzania shilling against US Dollar has caused an increase of TZS 2,142.05 billion in debt stock.

Chart 1: Central Government Debt in TZS Billion



3. DOMESTIC DEBT PORTFOLIO





3. DOMESTIC DEBT PORTFOLIO

3.1 DOMESTIC DEBT STOCK

As at end March 2025, the domestic debt stock stood at TZS 34,255.41 billion (USD 12,926.69 million), marking a 4.92 percent increase compared to TZS 32,649.31 billion of the quarter ending December 2024. Treasury bills and bonds amounted to TZS 1,888.80 billion and TZS 27,237.22 billion respectively. Other domestic liabilities¹ accounted for TZS 5,129.39 billion (Table 1). The increase was mainly emanated from the issuance of 15- and 5-year Treasury bonds amounting to TZS 313.91 billion. The domestic debt stock for the month ending March was equivalent to 14.81 percent of the projected nominal GDP for 2025 (TZS 231,309.19 billion).

Table 1: Domestic Debt Stock by Instrument Category

S/N	Category	Mar-24		Dec-24		Mar-25	
		TZS Billion	% of Total	TZS Billion	% of Total	TZS Billion	% of Total
1	Treasury Bills	2,692.61	8.7%	2,108.01	6.46%	1,888.80	5.51%
2	Treasury Bond	23,701.85	77.07%	26,369.14	80.77%	27,237.22	79.51%
3	Other	4,359.33	14.17%	4,171.99	12.78%	5,129.39	14.97%
4	Total	30,753.79	100%	32,649.14	100%	34,225.41	100%

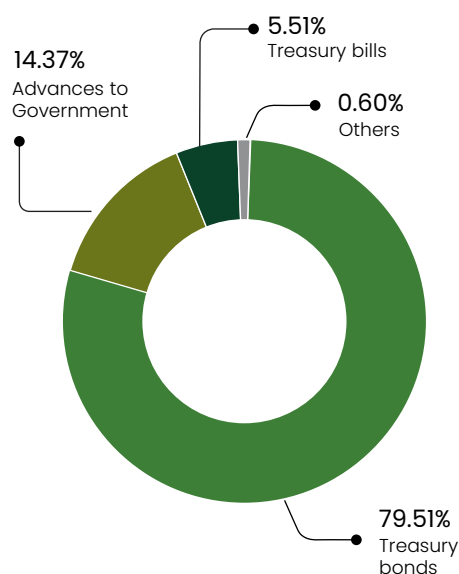
Source: Ministry of Finance

3.2 DOMESTIC DEBT STOCK BY INSTRUMENT CATEGORY

As at end March 2025, Treasury bonds account for the largest share (79.51 percent) of the 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 mitigate the refinancing risk.

Chart 2: Domestic Debt Stock by Instrument Category



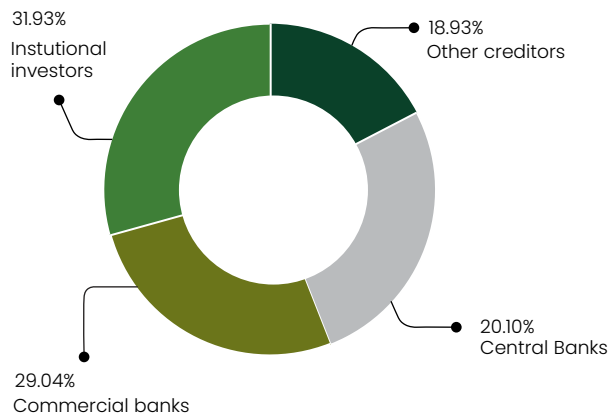
3.3 DOMESTIC DEBT BY CREDITOR CATEGORY

During the third quarter of the financial year 2024/25, institutional investors (pension funds and insurance companies) dominated the domestic debt by 31.93 percent, followed by commercial banks and the central bank, holding 29.04 percent and 20.10 percent, respectively. Other creditors hold the remaining 18.93 percent (Chart 3). The relatively low investment risk in Government securities and Government repayments to pension funds' debts through issuance of special bonds contributes the dominance of insurance companies and pension funds (Institutional Investors) in domestic market.

¹Duty drawback scheme, Tax Reserve Certificate, NMB Loan Facility and Advances to Government



Chart 3: Domestic Debt Stock by Instrument Category



3.4 GOVERNMENT SECURITIES PERFORMANCE

In the third quarter of the 2024/25 fiscal year, the Government planned to borrow TZS 1,583.83 billion at cost value (CV), equivalent to TZS 1,690.04 billion at face value (FV), from the domestic market. Out of this amount, TZS 1,350.90 billion was allocated for the redemption (rollover) of maturing obligations, while TZS 202.93 billion was designated for URT budget financing and TZS 30 billion was for RGoZ budget financing.

During this period, a total of TZS 1,690.16 billion was offered for sale, comprising TZS 920.56 billion in Treasury bonds and TZS 719.6 billion in Treasury bills. The total amount tendered reached TZS 3,457.3 billion, with Treasury bonds receiving TZS 1,692.24 billion and Treasury bills TZS 1,765.09 billion (**Table 2**). Overall, Treasury bond auctions were oversubscribed by 83.3 percent, while Treasury bills faced an oversubscription of 145 percent, with all auctions recording undersubscriptions.

Table 2: Performance of the Government Securities Auctions

Government Securities	Amount Offered	Amount Tendered	Successful FV	Successful CV	Oversubscription/ Undersubscription	Bid Cover Ratio	% Yield
364 Days Tbills	719.60	1765.09	851.93	752.84	145.29	2.45	11.58
2 Years Bond	73.87	64.43	65.23	65.15	-12.78	0.87	12.57
5 Years Bond	73.87	198.80	161.70	160.86	169.13	2.69	13.14
10 Years Bond	158.95	85.00	75.67	75.33	-46.53	0.53	14.09
15 Years Bond	141.02	262.43	152.22	151.41	86.10	1.86	14.59
20 Years Bond	224.88	592.08	328.85	328.99	163.29	2.63	15.25
25 Years Bond	247.97	489.49	375.18	372.94	97.40	1.97	15.85
Total	1,640.16	3,457.33	2,010.77	1,907.52			

Source: Ministry of Finance and Bank of Tanzania

4. EXTERNAL DEBT PORTFOLIO





4. EXTERNAL DEBT PORTFOLIO

4.1 EXTERNAL DEBT STOCK

At the end of March 2025, the stock of external Central Government debt stood at TZS 70,675.71 billion (USD 26,670.32 million) an increase of 15.95 percent from TZS 60,954.55 billion (USD 23,720.86 million) recorded at end March 2024. On quarter-to-quarter basis, external central Government debt increased by 15.79 percent from TZS 61,038.16 billion (USD 25,488.26 million) recorded at end December 2024 (**Table 3**).

The profile shows that, out of the Central Government external debt stock, Disbursed Outstanding Debt (DOD) were TZS 70,470.60 billion (USD 26,592.92 million) and TZS 205.11 billion (USD 77.40 million) were interest arrears.

Table 3: Performance of the Government Securities Auctions for the Third Quarter of 2024/25

S/N	Component	Mar 24	Dec 24	Mar 25
1	Disbursed Outstanding Debt	23,468.73	25,236.53	26,592.92
2	Interest arrears	252.13	251.73	77.40
Total		23,720.86	25,488.26	26,670.32

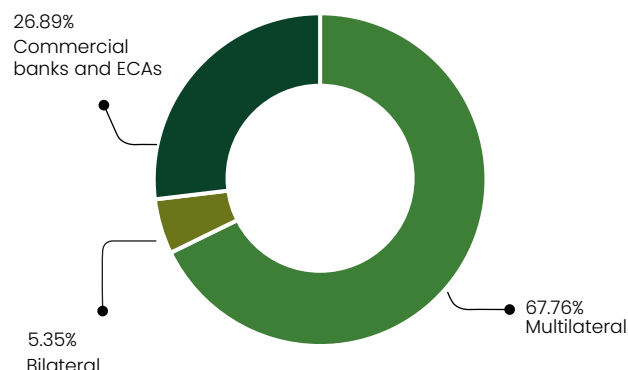
Source: Ministry of Finance

4.2 EXTERNAL DEBT BY CREDITOR CATEGORY

The proportion of debt owed to multilateral institutions remained dominant of all creditor categories accounting for 67.78 percent of the external debt stock for the quarter ending March 2025, followed by commercial banks and ECAs with 26.89 percent, and bilateral creditors share the remaining portion with 5.35 percent (**Chart 4**).

Multilateral institutions being major creditor category implies low cost of borrowing, debt servicing, and low risk, since these institutions lend in concessional terms. The highly concessional loans 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



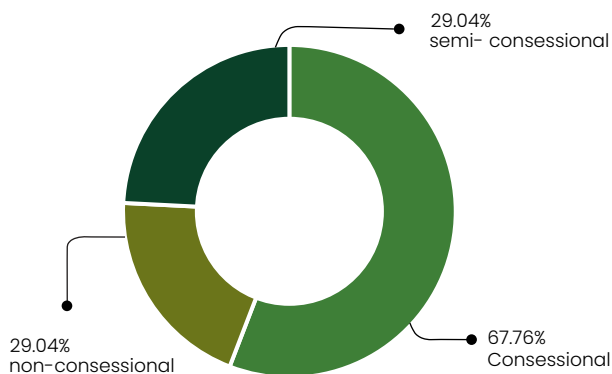
4.3 EXTERNAL DEBT BY CONCESSIONALITY

As of end March 2025, the external debt composition based on loan terms indicates that, a large proportion (55.85 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 19.96 percent, while semi-concessional loans make up the remaining 24.20 percent. Chart 5 shows the composition of external debt by terms of the loan.

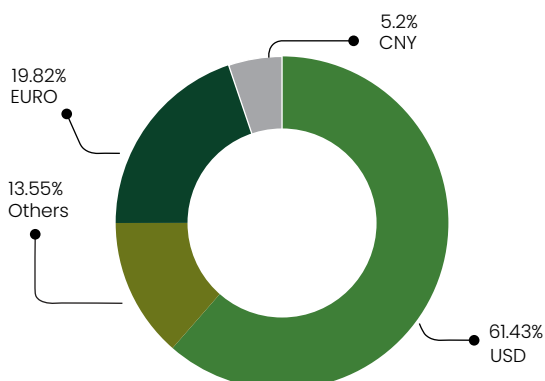
Chart 5: External debt Composition by Terms of the Loan



4.4 CURRENCY COMPOSITION OF EXTERNAL DEBT

As at end March 2025, the currency composition of the outstanding Central Government debt shows a large proportion of debt to be denominated by USD with 61.43 percent followed by EUR with 19.82 percent, CNY with 5.20 percent, while other currencies share the remaining 13.55 percent (**Chart 6**). Comprising difference currencies in the debt portfolio implies diversifying currency exchange risk due to unknown volatility in the global market.

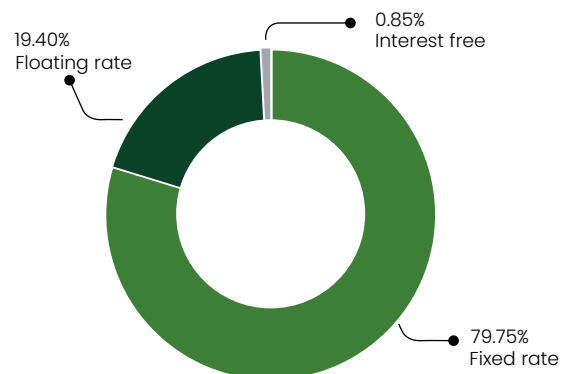
Chart 6: External Debt by Currency Composition



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 under review, a large portion of the debt portfolio (79.75 percent) comprises fixed rate debt, where the interest remains constant, providing stability and 0.85 percent of debt portfolio are interest free. The remaining 19.40 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



4.6 DISBURSED OUTSTANDING EXTERNAL DEBT BY THE USE OF FUNDS

During the quarter ending March 2025, 24.88 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 transportation at 10.68 percent, energy (electricity and gas) at 10.22 percent, , and water supply at 8.64 percent (**Table 4**).

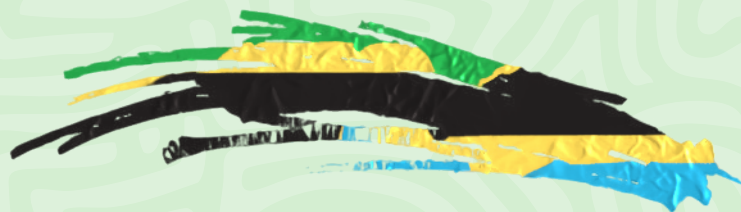


Table 4: Disbursed Outstanding External Debt by Concessionality

S/N	Activity/Sector	USD Millions Mar 25	Share (%) as of March 2025
1	Budget Support	6,615.35	24.88%
2	Transportation	2,839.63	10.68%
3	Energy (Electricity & gas)	2,717.25	10.22%
4	Water supply	2,296.94	8.64%
5	Education and Training	2,096.81	7.88%
6	Health and Social welfare	1,632.37	6.14%
7	Agriculture	1,251.32	4.71%
8	Others	7,143.27	26.86%
Total		26,592.94	100.00%

Source: Ministry of Finance

5. CENTRAL GOVERNMENT DEBT FLOWS



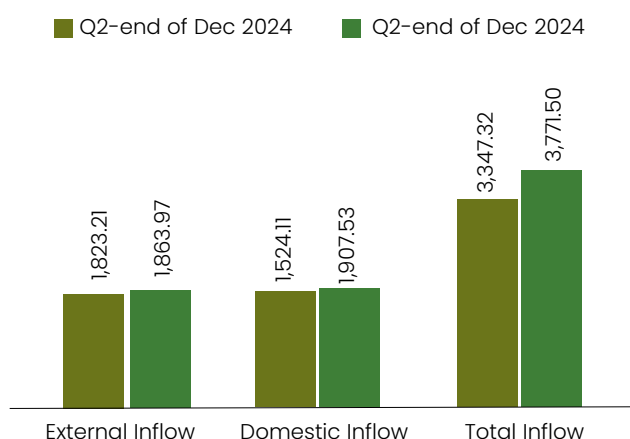


5. CENTRAL GOVERNMENT DEBT FLOWS

5.1 DISBURSEMENTS RECEIVED (DEBT INFLOWS)

During the quarter under review, the new disbursement received by the Central Government amounted to TZS 3,771.5 billion. Out of that, a disbursement from External source was TZS 1,863.97 billion while Domestic sources was TZS 1,907.53 billion. Central Government Debt inflows decreased by TZS 12.67 billion from TZS 3,347.32 billion recorded in the quarter ended December 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 third quarter compared to the second quarter.

Chart 8: Disbursements in TZS Billion



Source: Ministry of Finance

5.2 CENTRAL GOVERNMENT DEBT SERVICING AND REPAYMENTS

During the quarter under review, Central Government debt repayment was TZS 1,716.95 billion. Out of which external principal repayment was TZS 366.05 billion and domestic principal repayment

was TZS 1,350.90 billion. On the other side, total debt service (interest payment) was TZS 1,081.67 billion out of which, TZS 321.55 billion was for the external debt service and TZS 760.12 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 Services

S/N	Category	Q2 (Oct-Dec 2024)		Q2 (Jan-March 2025)	
		TZS billion	% of Total	TZS billion	% of Total
Domestic					
1	Principal	770.57	49.65%	1,350.90	63.99%
2	Interest	781.32	50.35%	760.12	36.01%
	Subtotal	1,551.89	100%	2,111.02	100%
External					
1	Principal	1,122.98	64.07%	366.05	53.24%
2	Interest	629.80	35.93%	321.55	46.76%
	Subtotal	1,752.78	100%	687.60	100%
	Total	3,304.67		2,798.62	

Source: Ministry of Finance

5.3 NET FLOWS ON DEBT

The analysis shows overall positive net flows of TZS 2,054.55 billion on debt for the quarter under review. Domestic side of the debt has recorded positive net flows of TZS 556.63 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 1,497.92 billion attributed to new disbursements, which outweighed repayment.

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

In the fourth quarter of 2024/25, the Government is planning to spend TZS 4,298.91 billion to service Central Government debt, out of which, TZS 2,016.06 billion is for servicing external debt, and TZS 2,282.86 billion is for domestic debt service. Out of external debt payments, TZS 1,363.85 billion is allocated for principal repayment, TZS 652.21 billion is for interest payment and other fees. Conversely, on the domestic debt side, TZS 1,412.31 billion is allocated to principal repayment, and TZS 870.55 billion is allocated for interest payment. Table 6 shows the distribution of debt service projection for the fourth quarter of 2024/25.

Table 6: Central Government Debt Outflows and Debt Servicing

Debt Source	Months	Principal (TZS bln)	Interest (TZS bln)	Total (TZS bln)
External Debt	Apr-25	561.49	258.08	819.56
	May-25	221.78	72.06	293.84
	Jun-25	580.59	322.07	902.66
	Sub total	1,363.85	652.21	2,016.06
Domestic Debt	Apr-25	357.30	274.86	632.16
	May-25	258.21	269.29	527.49
	Jun-25	796.80	326.40	1,123.20
	Sub total	1,412.31	870.55	2,282.86
Grand Total		2,776.15	1,522.76	4,298.91

Source: Ministry of Finance



6. CONTINGENT LIABILITY



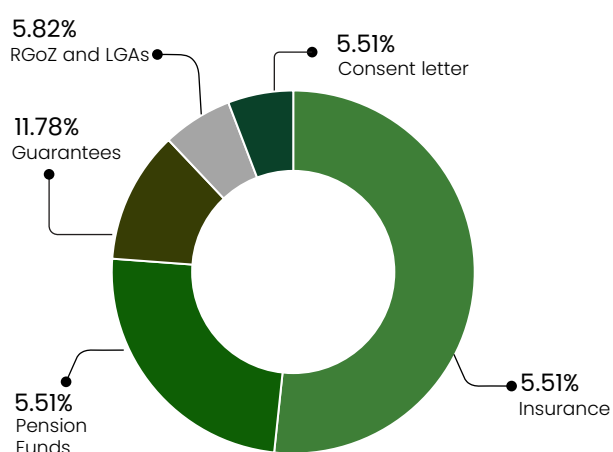


6. CONTINGENT LIABILITY

6.1 EXPLICIT AND IMPLICIT CONTINGENT LIABILITIES

As at the end of third quarter, the Contingent Liability stood at TZS 9,350.74 billion an increase of 12.43 percent compared to TZS 8,316.86 billion recorded in the second quarter. Out of which, the liabilities emanating from Insurance companies represent 51.68 percent, followed by liabilities arising from Pension fund with 24.49 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 March 2025, the audited domestic debt arrears amounted to TZS 2,119.08 billion. A large portion (47.87 percent) of the total arrears is attributed to suppliers, followed by 40.14 percent

from employees. 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 377.83 billion paid as of March 2025. Furthermore, the government continues to audit and verify arrears to ensure the timely continuation of repayments.

Table 7: Audited Domestic Debt Arrears

S/N	Arrear Type	Amount (TZS billion)	Share (%)
1	Employees	850.572	40.14
2	Suppliers	1,014.48	47.87
3	Contractors	118.84	5.61
4	Service	38.59	1.82
5	Others	96.6	4.56
Total		2,119.08	100%

Source: Ministry of Finance

7. GRANTS RECEIVED





7. GRANTS RECEIVED

During the quarter under review, the grants received from different donors amounted to USD 47.47 million equivalent to TZS 122.13 billion. During the quarter under review, donors contributed a large portion were Global Fund Tanzania, AFDB and World Bank. On the other side, the large portion of the grant received was directed to Health sector. Table 8 presents amount of grants received by sector.

Table 8: Grants Received by Sector

S/N	Sector	Amount (USD billion)	Amount (TZS billion)
1	Health	23.00	59.98
2	Energy	10.67	26.40
3	Transport	10.67	21.67
4	Agriculture & Environment	5.53	14.08
Total		47.47	122.13

Source: Ministry of Finance



8

• **KEY DEVELOPMENTS
ISSUES IN THE THIRD
QUARTER**



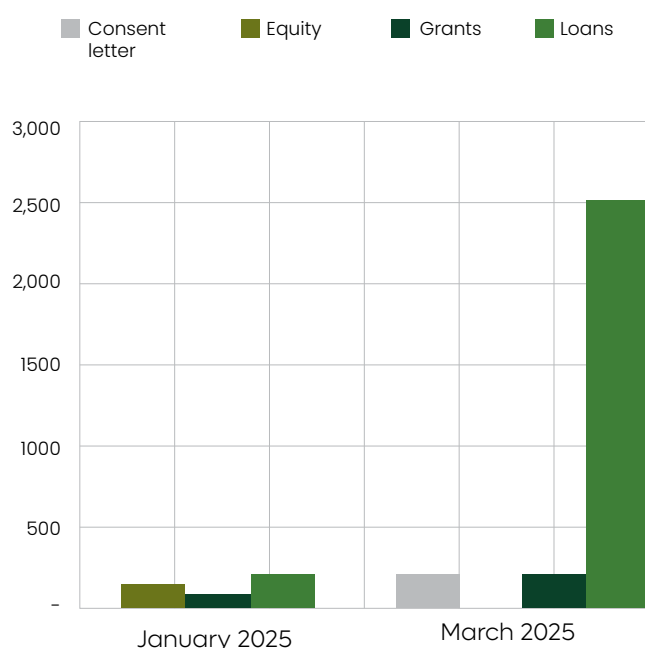


8. KEY DEVELOPMENTS ISSUES IN THE THIRD QUARTER

8.1 NATIONAL DEBT MANAGEMENT COMMITTEE (NDMC) MEETINGS AND APPROVALS

For the quarter ending March 2025, Debt Management Division held five (5) TDMC 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.



Source: Ministry of Finance

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

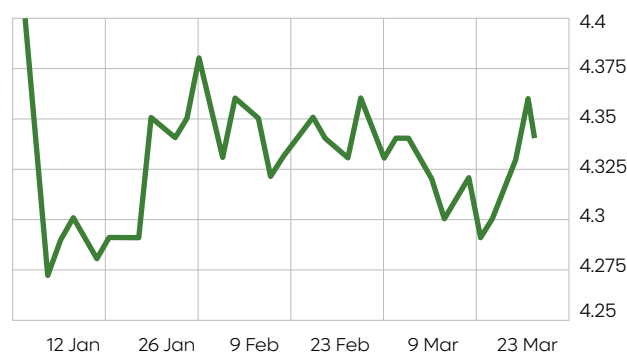
S/N	Month	Grant	Loan	Consent Letter	Equity	Total
1	Jan-25	40.20	97.40	-	55.32	192.92
2	Mar-25	39.94	2,558.60	0.67	-	2,592.21
Total		73.14	2,656.0	0.67	55.32	2,785.13

Source: Ministry of Finance

8.2 MOVEMENT OF BENCHMARK RATE DURING THE QUARTER UNDER REVIEW

The SOFR trend from January to March 2025 indicates a slight overall increase, though it remained within a relatively narrow range. While exact figures may vary slightly depending on the source and specific dates, SOFR generally began around 4.35 percent in early January and rose modestly to approximately 4.36 percent by early March, reflecting a gradual upward movement. Chart 11 presents the trend of SOFR of the quarter under review.

Chart 11: The Trend of 6-Month Sofr of the Quarter Under Review



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

ANNEX





ANNEX 1: CENTRAL GOVERNMENT DEBT BY MATURITY AND RESIDENCE OF DEBTOR

Public Debt by Maturity and Residence	Q3 (TZS BIL) As at 30th March	Q3 (USD MIL) As at 30th March
Domestic		
Domestic Short-Term Debt	6,812.66	2,570.84
Currency and deposits		
Debt securities	1,888.80	712.76
Loans	4,923.86	1,858.08
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Domestic Long -Term Debt due in one year	1,535.33	579.37
Currency and deposits		-
Debt securities	1,535.33	579.37
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 due in more than one year	25,907.42	9,776.47
Currency and deposits		-
Debt securities	25,907.42	9,776.47
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)	34,255.41	12,926.69
Currency and deposits	-	-
Debt securities	29,331.55	11,068.61
Loans	4,923.86	1,858.08
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 due in one year	4,430.63	1,671.95
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	4,430.63	1,671.95
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
External Long -Term Debt due in more than one year	66,245.08	24,998.37
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	66,245.08	24,998.37
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Total External Debt (2)	70,675.71	26,670.32
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	-	-
Loans	70,675.71	26,670.32
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)	104,931.12	39,597.01
Special drawing rights	70,675.71	26,670.32
Currency and deposits	29,331.55	11,068.61
Debt securities	4,923.86	1,858.08
Loans	-	-
Equity and investment fund shares	70,675.71	26,670.32
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-
Memorandum Items		
Mid-point exchange rate at end of period	2,649.98	-
Publicly Guaranteed Debt by Lender		-
Bilateral		-
Multilateral		-
Commercial Banks		-
Gross debt at net present value		-
Gross debt at face value		-



ANNEX 2: DOMESTIC DEBT STOCK

Domestic Debt	Quarter 2- 2024/25			Quarter 3- 2024/25		
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
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	4,391.83	4,777.87	4,777.87	5,153.05	5,153.05	5,153.05
Twenty year Bonds	6716.21	6,828.13	7,050.13	7,050.98	7,379.83	7,379.83
Fifteen year Bonds	5,013.68	5,013.68	5,013.68	5,013.68	5,013.68	5,065.90
Ten year Bonds	3142.41	3,142.40	3,142.40	3,198.07	3,157.40	3,157.04
Seven year Bonds	1,045.37	1,045.37	945.00	945.00	945.00	794.60
Five year Bonds	574.28	574.28	574.28	574.28	574.28	735.98
Two year Bonds	437.96	437.96	437.96	338.63	403.85	403.85
364 Days Treasury Bills	1,931.26	2,014.40	2,108.01	2,076.43	1,847.39	1,888.80
182 Days Treasury Bills	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	5,104.66	5,104.66	3966.62	5,152.25	4,887.47	4,923.86
TOTAL	33,023.17	33,569.19	32649.31	34154.86	34,014.10	34255.41

Source: Ministry of Finance



ANNEX 3: DETAILED BREAKDOWN FOR CONTINGENT LIABILITIES DEBT AS AT END MARCH 2025

GUARANTEES			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	NHC	NBC Bank	20,064,842,049.10
2	EACOP	Standard Bank of SA	1,061,794,724,900.00
3	National Board of Accountants and Auditors	NSSF	19,872,086,634.90
		Guarantees Total	1,101,731,653,584.00
INSURANCE			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	NIC		4,832,050,000,000.00
PENSION FUNDS, RGoZ DEBTS & LGAs DEBTS			
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
		Total	2,834,491,919,437.37
CONSENT LETTER			
S/N	BORROWER	LENDER	OUTSTANDING (TZS)
1	Singida Urban Water Supply and Sanitation Authority	TIB Development Bank Ltd	26,444,679.00
2	TANGA - UWASA	TIB Development Bank Ltd	4,597,861,829.00
3	National Ranching Company Limited	TIB Development Bank Ltd	1,861,485,375.00
4	Tanzania Cotton Board	TIB Development Bank Ltd	4,667,277,188.00
5	Morogoro Urban water Supply and Sanitation Authority	TIB Development Bank Ltd	987,376,548.00
6	National Housing Corporation (NHC)	TIB Development Bank Ltd	14,027,477,856.00
7	Iringa Urban Water Supply and Sanitation Authority	TIB Development Bank Ltd	159,503,288.00
8	Kahama Shinyanga Water Supply and Sanitation Authority	TIB Development Bank Ltd	39,087,913.00
9	DAR ES SALAAM CITY COUNCIL	TIB Development Bank Ltd	238,924,092.00
10	BUKOBAWSSA	TIB Development Bank Ltd	327,943,092.00
11	Ngorongoro Conservation Area Authority	CRDB	5,137,826,311.70
12	Tanzania Airport Authority	CRDB	27,218,713,451
13	Tanzania Airport Authority	CRDB	384,674,454.08
14	SHUWASA	CRDB	108,396,356.87
15	DAWASA	CRDB	114,407,739.61
16	Tanzania Airport Authority	CRDB Bank	31,629,365,374.15
17	National Housing Corporation (NHC)	PSSSF (LAPF)	2,356,927,726.00
18	National Housing Corporation (NHC)	CRDB Loan 2	8,501,820,881.99
19	National Housing Corporation (NHC)	NCBA (Kawe 71I)	9,427,045,004.14
20	National Housing Corporation (NHC)	TIB (Kawe 71I)	6,899,133,222.00
21	National Housing Corporation (NHC)	Azania (EADB)	24,427,946,804.21
22	National Housing Corporation (NHC)	Azania (BMTL)	3,300,000,000.00
23	National Housing Corporation (NHC)	Azania (1000 units Dodoma)	22,520,879,856.89
24	National Housing Corporation (NHC)	NMB (SHS Kawe PhaseI)	8,976,597,970.70
25	National Housing Corporation (NHC)	NMB (EADB)	8,703,886,711.39
26	National Housing Corporation (NHC)	CRDB (EADB)	20,392,076,158.86
27	National Housing Corporation (NHC)	CRDB (Morroco) 2	21,928,090,630.10
28	National Housing Corporation (NHC)	TCB [Kawe 71I]	9,349,793,120.85
29	National Housing Corporation (NHC)	EADB	7,776,946,313.34
30	TPDC	BoT	336,374,559,000.00
		Consent letter Total	582,462,468,947.87
		GRAND TOTAL	9,350,736,041,969.24

Source: Ministry of Finance



ANNEX 4: APPROVED LOANS, GUARANTEES AND GRANTS

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
1	January, 2025	Loan Agreement worth USD 75,000,000 from the African Development Bank (AfDB) for financing the Centre of Excellence for Skills and Tertiary Education in Biomedical Sciences Project – Phase 2.	75,000,000.00
2	January, 2025	Loan Agreement worth USD 21,500,000 equivalent to TZS 52.8 billion to be entered between the Government of the United Republic of Tanzania and International Food for Agriculture Development (IFAD) for Financing Tanzania Food Systems Resilience Program.	21,500,000.00
3	January, 2025	Request for conversion of on lent TANESCO loan worthy TZS 172,001,477,303 to Government Equity to implement the Government decision through the cabinet to capitalize TANESCO and add company's capacity to increase electricity supply to its customers.	55,322,357.74
4	January, 2025	Request for Rusumo project budget reallocation per category of the financing agreement IDA 5296-TA to accommodate budget changes without additional resources.	55,322,357.74
5	January, 2025	Request to change financier (lender) from Azania bank to NMB bank Chunya branch amounting to TZS 2,438,367,645.9 to finance construction of Morden Chunya bus terminal.	902,196.03



S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
6	January, 2025	Request to sign grant framework agreement worth USD 8,774,012 between the President's Office - Regional Administration and Local Government and "We Care Solar" to implement health facility electrification through the We Care Solar suitcase programme.	8,774,012.00
7	January, 2025	Request to sign a Grant Agreement worth RMB 200 million on Economic and Technical Cooperation between the Government of the People's Republic of China and the Government of United of Tanzania.	28,000,000.00
8	January, 2025	Instrument to sign grant agreement worth USD 500,000 in form of health facilities between European Commission through Africa CDC and Ministry of Health to improve Public Health Emergency Operations Centers.	500,000.00
9	January, 2025	Request to Take Note of the Grant worth USD 200,000 from the African Union Commission for landslide disaster victims in Hanang District - Manyara.	200,000.00
10	January, 2025	To take note the grant confirmation agreement worth USD 2,357,000.00 between the Global Fund and Ministry of Finance on behalf of the United Republic of Tanzania to fight against Malaria.	2,357,000.00
11	January, 2025	Request to take note a grant agreement worth RUPIAH 720,915,570.00 between the Government of The United Republic of Tanzania and the Government of The Republic of Indonesia to competency building training in solar energy sector for countries in the Africa Region.	47,580.43
12	January, 2025	Request to sign Grant Agreement worth USD 283,450 between the Government of United States of America and Ministry of Natural Resource and Tourism (MNRT) on Combatting Wildlife Trafficking.	283,450.00



S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
13	January, 2025	Request to sign a Grant Agreement between the Monduli Teachers College and Thomas More University worth EURO 19,140 equivalent to TZS 50,844,915 to finance the mobility of higher education student and staff.	21,436.80
14	January, 2025	Request to sign a Grant Agreement between the Monduli Teachers College and Thomas More University worth EURO 19,140 equivalent to TZS 50,844,915 to finance the mobility of higher education student and staff.	21,436.80
15	March, 2025	Request for approval to borrow TZS 150 billion through an Overdraft Facility from commercial banks to finance procurement of 170,000 MT of agricultural produce in financial year 2024/25 by Cereals and other Produce Board (CPB).	55,500,000.00
16	March, 2025	Request to sign Loan Agreement worth USD 200 million between the United Republic of Tanzania and the International Development Association (IDA) to finance the second phase of the Tanzania Inter-modal and Rail Development Project (TIRP-II).	200,000,000.00
17	March, 2025	Request to sign Framework Agreement worth USD 150,000,000 between the Government of the United Republic of Tanzania and Organization of the Petroleum Exporting Countries (OPEC) Fund to finance the construction of Standard Gauge Railway phase II (Lot 7 from Uvinza to Musongati) project-).	150,000,000.00
18	March, 2025	Request for consent to borrow TZS 1,000,000,000 from the National Water Fund by Moshi Urban Water Supply and Sanitation Authority (MUWSA) to finance Improvement of Water services in Mweka, Sungu and Longuo A wards in Moshi Municipality.	370,000.00
19	March, 2025	Request for consent to borrow TZS 800,000,000 from the National Water Fund (NWF) by Geita Urban Water Supply and Sanitation Authority (GEUWASA) to finance Improvement of Water Supply at Katoro – Buseresere in Geita Region.	296,000.00



S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
20	March, 2025	Loan Agreement worth USD 363.897 million between the Government of the United Republic of Tanzania and Korea Exim bank to finance the redevelopment of Muhimbili National Hospital.	363,897,000.00
21	March, 2025	Request for adoption and publication of the Second Quarter Central Government Debt Report (October-December 2024) to meet transparency conditions on reporting the status and trends of Central Government Debt.	
22	March, 2025	Request for Amendment of Financing Agreements between the Ministry of Finance on behalf of the Government of the United Republic of Tanzania and Deutsche Bank to Reflect Contractor Restructuring and Scope Realignment.	
23	March, 2025	Grant Implementation Agreement worth EUR 10,700,000 between the Ministry of Finance and the Deutsche Gesellschaft Fur Internationale Zusammenarbeit (GIZ) for supporting good financial governance in Tanzania.	11,984,000.00
24	March, 2025	Request to sign draft Operational Partners Agreement worth USD 3,589,410 between the Vice President's Office and Food and Agriculture Organization (FAO) for financing Tanzania's Climate Enhanced Transparency Framework.	3,589,410.00
25	March, 2025	Request for approval to receive a grant worth USD 500,000 from the People's Republic of China and USD 150,000 from the Republic of Indonesia to support landslide disaster victims in Hanang' district.	500,000.00
26	March, 2025	Request to sign Grant Agreement worth SEK 6,000,000 between the National Environment Management Council (NEMC) and SWEDFUND to finance the cost of consultancy services to perform a feasibility study on Conversion of Biomass Residues to Biofuel in Tanzania.	588,000.00



S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
27	March, 2025	Request to sign Memorandum of Understanding for a grant worth USD 14,500,000 between the Korea International Cooperation Agency of the Republic of Korea and the Ministry Health to finance the project for strengthening high risk maternal and neonatal care services in Dar es salaam.	14,500,000.00
28	March, 2025	Amendment of four Financing Agreements between the Ministry of Finance on behalf of the Government of the United Republic of Tanzania and Standard Chartered Bank to Extend the availability period from 31st January 2025 to 18th November 2025 in relation to financing of Standard Gauge Railway Lot 1 and 2.	
29	March, 2025	Request to sign the Grant Award Letter worth USD 395,000 from AGRA to finance Strengthened Delivery and Performance of Building a Better Tomorrow -Youth and Women Initiatives in Agribusiness Program (SDP-BBT-YIA) by the Ministry of Agriculture (MoA).	395,000.00
30	March, 2025	Memorandum of Understanding between the Ministry of Education, Science and Technology (MOEST), President's Office-Regional Administration and Local Government (PO-RALG) and Lyra in Africa for provision of ICT equipment in Government schools.	
31	March, 2025	Request to sign Grant Agreement Worth USD 63,689 between Iringa Regional Referral Hospital and the Embassy of Japan in the United Republic of Tanzania for Provision of Ambulance for Iringa Regional Referral Hospital.	63,689.00
32	March, 2025	Request to sign Grant Agreement worth SEK 10,000,000 between the Tanzania Electric Supply Company Ltd (TANESCO) and SWEDFUND to finance the cost of consultancy services to perform study on development of 100MW wind and 100MW solar PV projects at Singida and Same respectively.	980,000.00
32	March, 2025	Request for Amendment of Financing Agreement between the Government of Tanzania and Agence Francaise de Development and additional grant of EUR 300,000 to support National Digital Development Programme.	336,000.00



S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
33	March, 2025	Request for signing three Financing Agreements worth USD 1,600 million from Standard Chartered Bank (SCB) for financing construction of Standard Gauge Railway line project from Makutupora - Tabora (lot 3) and Tabora - Isaka (lot 4).	1,600,000,000.00
34	March, 2025	Additional Financing Agreement worth USD 150 million between the United Republic of Tanzania and the World Bank through International Development Association (IDA) to finance the Tanzania-Zambia (TAZA) Transmission Interconnector Project	150,000,000.00

Ministry of Finance
Government City-Mtumba,
Hazina Avenue
P.O. Box 2802, Dodoma
<https://www.mof.go.tz>