



The United Republic
Tanzania

Ministry of
Finance

4th QUARTER CENTRAL GOVERNMENT DEBT Report

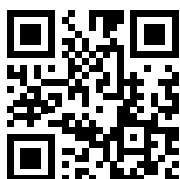
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1. Executive Summary

As of June 2025, Tanzania’s Central Government debt rose to TZS 109,441.30 billion (USD 41.6 billion), up 12.96 percent from June 2024. Domestic debt made up 32.44 percent, led by Treasury bonds, while external debt accounted for 67.56 percent, largely concessional. Debt service costs remained higher on domestic debt due to elevated interest rates.

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 this report is to provide a detailed and transparent overview of the status and trends in Tanzania’s Central Government debt composition, changes over the reporting period, and its implications to the fiscal management. Additionally, the report provides a comprehensive analysis of the Central Government’s debt portfolio, covering domestic and external, 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 end June 2025, the Central Government debt stock stood at TZS 109,441.30 billion (USD 41,642.51 million), reflecting an increase of 12.96 percent from TZS 96,884.18 billion recorded in June 2024. On a quarterly basis, debt stock increased by 4.30 percent from TZS 104,931.12 billion registered at the end of March 2025. The increase in debt stock was primarily driven by domestic borrowing through the issuance of Government securities, disbursements from external creditors, and the depreciation of the Tanzanian shilling against the US Dollar. Notably, exchange rate depreciation alone contributed an increase of TZS 614.63 billion to the debt stock over the one-year period.

Out of the Central Government debt stock, the domestic debt stock was TZS 35,502.78 billion, equivalent to 32.44 percent of total debt. Treasury bonds dominated the domestic debt portfolio, accounting for 78.82 percent, in line with the Government’s Medium-Term Debt Strategy aimed at minimizing refinancing risk through long-term borrowing.

In the fourth quarter, Auctions of Treasury bonds oversubscribed by 119 percent and Treasury bills by 30 percent. This strong investor interest reflects confidence in government instruments and favorable domestic liquidity conditions.



External debt stood at TZS 73,938.51 billion (USD 28,133.67 million), accounting for 67.56 percent of total debt. This marks an increase of 13.87 percent yearly bases, or equivalent to increase of 4.62 percent quarterly bases. Large portion of the external debt was owed to multilateral institutions (67.58 percent), followed by commercial banks, and export credit agencies (26.82 percent), and bilateral creditors (5.60 percent). Concessional loans made up the largest share of 55.24 percent, while semi-concessional and non-concessional loans accounted for 24.40 percent and 20.36 percent, respectively. The debt portfolio was mainly in US dollars (61.36 percent), and large portion, about 78.34 percent carried fixed interest rates. The rest was either floating interest (20.48 percent) or interest-free (1.18 percent).

During the quarter, total disbursements reached TZS 4,207.76 billion, with TZS 2,711.28 billion sourced externally and TZS 1,496.48 billion sourced from the domestic market. Debt service payments amounted to TZS 3,214.29 billion, of which TZS 1,846.15 billion was for principal and TZS 1,368.14 billion for interest. Despite external debt forming a larger portion of the overall debt stock, domestic debt service costs remained higher due to relatively elevated domestic interest rates. The quarter registered positive net debt flows of TZS 2,361.61 billion, primarily due to increased disbursements outweighing repayments.

2. Central Government Debt Stock

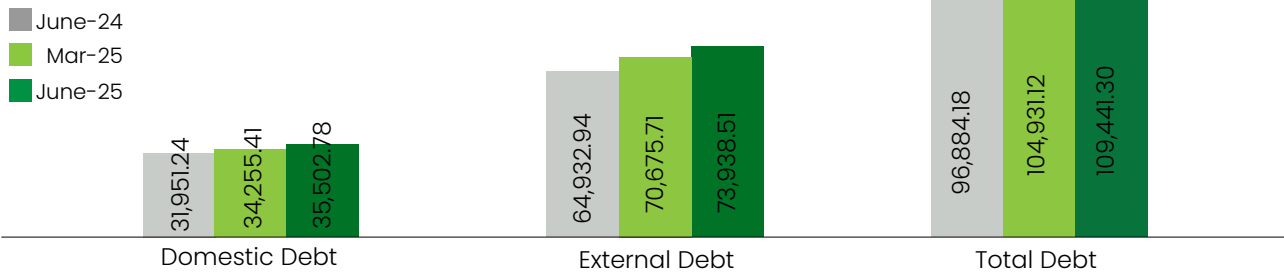
By June 2025, Central Government debt stood at TZS 109,441.30 billion (USD 41.6 billion), up 12.96 percent from a year earlier. External debt made up 67.56 percent. The rise was driven by borrowing, external disbursements, and shilling depreciation.

Central Government Debt Stock

As at end of the quarter, 'Central Government Debt Stock stood at TZS 109,441.30 billion (USD 41,642.51 million), accounting an increase of 12.96 percent compared to TZS 96,884.18 billion (USD 36,698.55 million) recorded at the end of June 2024 (Chart 1). Out of the Central Government debt, domestic debt accounts for TZS 35,502.78 billion equivalent to 32.44 percent and external debt accounts for TZS 73,938.51 billion equivalent to 67.56 percent. On a quarterly bases, Central Government debt stock increased by 4.30 percent compared to TZS 104,931.12 billion recorded at end March 2025.

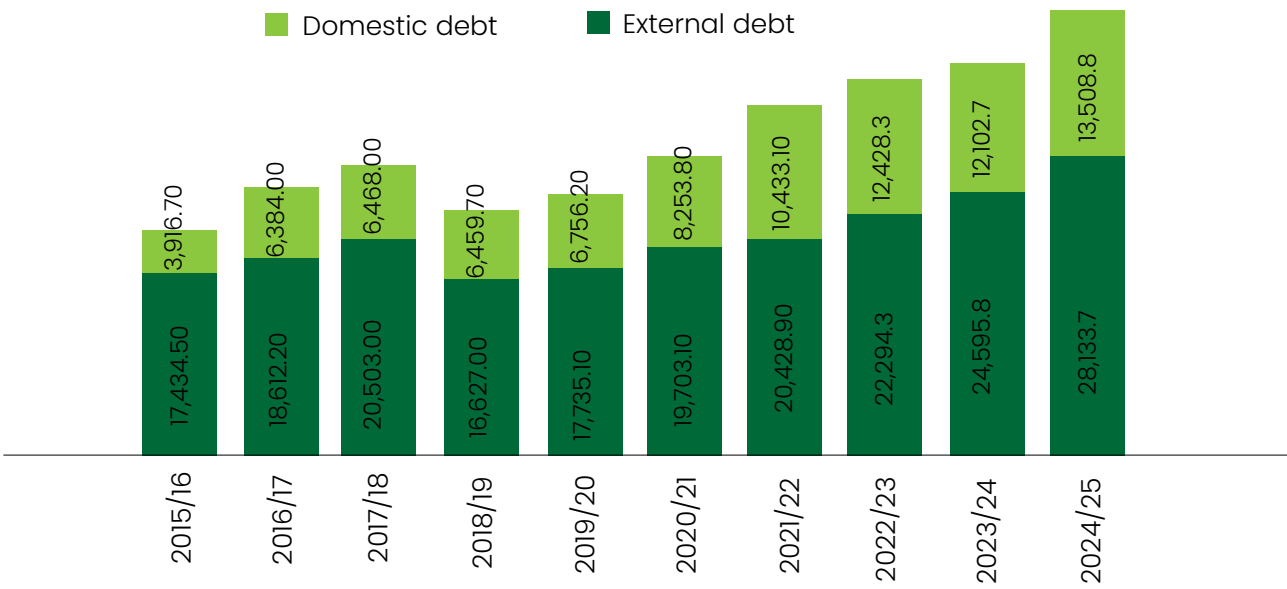
The increase in the Central Government's debt stock was primarily driven by new domestic borrowing through the issuance of Government Securities, disbursements from external creditors, and the depreciation of the Tanzanian shilling against the US Dollar. Within the period of one year (June 2024-June 2025), the depreciation of Tanzania shilling against US Dollar has caused an increase of TZS 614.63 billion in debt stock. Chart 2 presents historical trend of central government debt for 10 years.

Chart 1: Central Government Debt in TZS Billion



1 Central government Debt by Maturity and Residence of Debtor as at end March 2025, Billion Local Currency Units (LCU) and Million US Dollar, 2025 is presented in Annex 1

Chart 2: Trend of Central Government Debt in USD Million



3. Domestic Debt Portfolio

As of June 2025, domestic debt stood at TZS 35,502.78 billion (USD 13.5 billion), up 3.64 percent from March, driven mainly by new Treasury bond issuance and overdraft use. Treasury bonds dominated the portfolio, consistent with the Government’s strategy to lengthen maturities and reduce refinancing risk.

Domestic Debt Stock

As at end June 2025, the domestic debt stock stood at TZS 35,502.78 billion (USD 13,508.84 million), marking an increase of 3.64 percent compared to TZS 34,255.41 billion of the quarter ending March 2025. Treasury bills and bonds amounted to TZS 2,001.27 billion and TZS 27,981.96 billion respectively. Other domestic liabilities² accounted for TZS 5,519.55 billion (Table 1). The increase was due to the issuance of new Treasury bonds, which significantly outweighed redemptions, coupled with the utilization of overdraft facility. The domestic debt stock at end of June 2025 was equivalent to 15.3 percent of the projected nominal GDP for 2025, the same as in the preceding month.

Table 1: Domestic Debt Stock by Instrument Category

| S/N | Category | Jun-24 | | Mar-25 | | Jun-25 | |
|-------|----------------|-------------|------------|-------------|------------|-------------|------------|
| | | TZS billion | % of Total | TZS billion | % of Total | TZS billion | % of Total |
| 1 | Treasury bills | 2,328.65 | 7.29% | 1,888.80 | 5.51% | 2,001.27 | 5.64% |
| 2 | Treasury bond | 24,751.00 | 77.46% | 27,237.22 | 79.51% | 27,981.96 | 78.82% |
| 3 | Other | 4,871.59 | 15.25% | 5,129.39 | 14.97% | 5,519.55 | 15.55% |
| Total | | 31,951.24 | 100% | 34,255.41 | 100% | 35,502.78 | 100% |

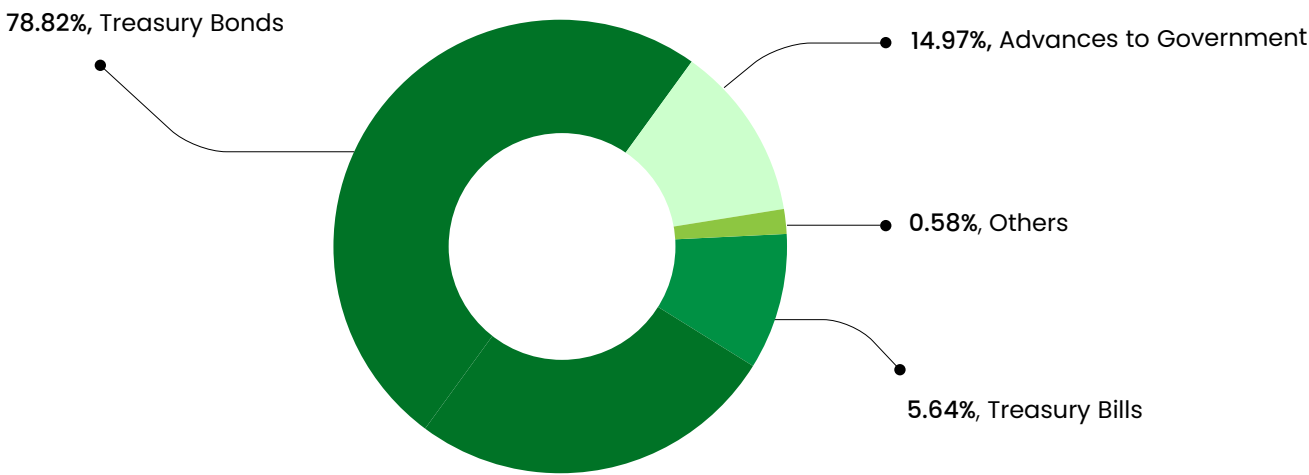
Source: Ministry of Finance

² Duty drawback scheme, Tax Reserve Certificate, NMB Loan Facility and Advances to Government

Domestic Debt Stock by Instrument Category

As at end June 2025, Treasury bonds account for the largest share (78.82 percent) of the domestic debt by instrument, Chart 3 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 3: Domestic Debt Stock by Instrument Category

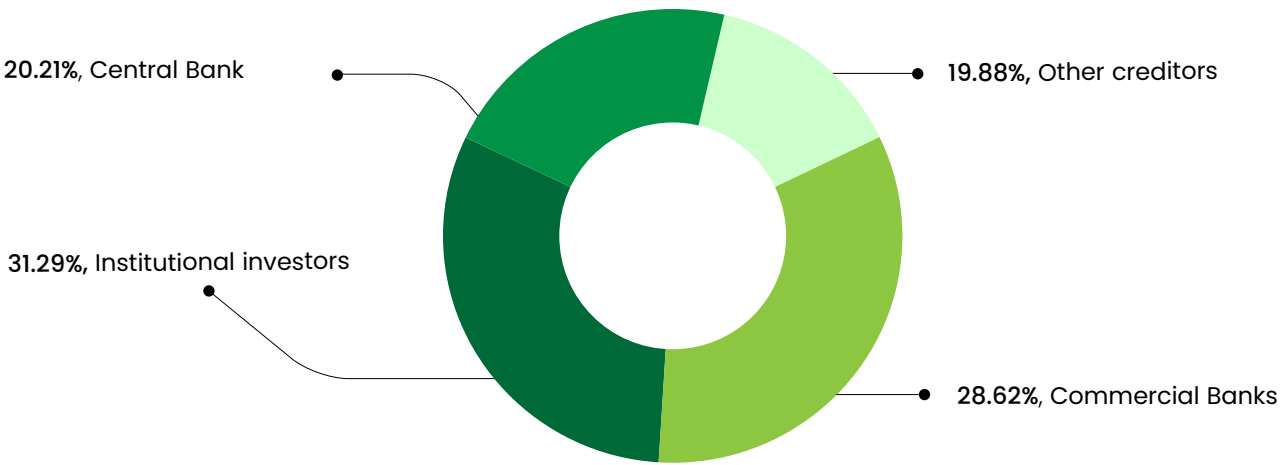


Source: Ministry of Finance

Domestic Debt by Creditor Category

In the quarter under review, institutional investors (pension funds and insurance companies) dominated domestic debt portfolio by 31.29 percent, followed by commercial banks and the central bank, with 28.62 percent and 20.21 percent, respectively. Other creditors hold the remaining 19.88 percent (Chart 4). The relatively low investment risk in Government securities contributes the dominance of insurance companies and pension funds (Institutional Investors) in domestic market.

Chart 4: Domestic Debt by Creditor Category

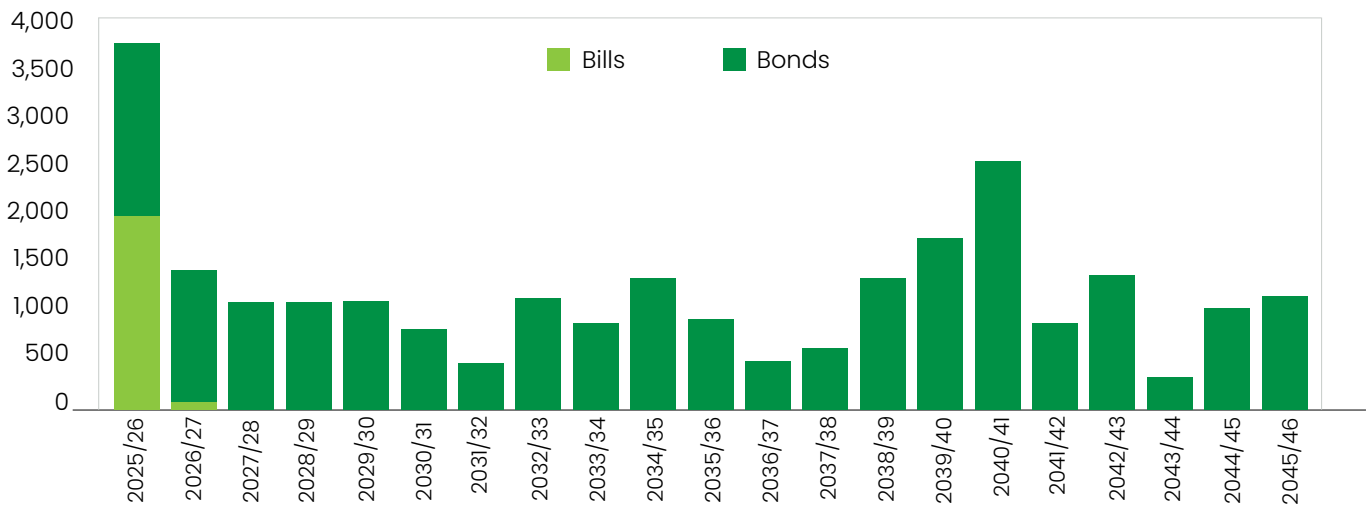


Source: Ministry of Finance

Domestic Debt Redemption Profile

The redemption profile of long-term government securities indicates a substantial rollover in the fiscal year 2025/26, primarily driven by the maturity of special bonds from 2039/40 onwards, as most of the long-term Treasury bonds begin to mature. It is worth noting that the issuance of long-term instruments helps to reduce refinancing risk, supports the development of the domestic debt market, and aligns with investor preferences for longer-dated securities. Chart 5 presents the redemption profile of government securities for URT.

Chart 5: Domestic Debt Redemption Profile (TZS billions)



Source: Ministry of Finance

Government Securities Performance

In the quarter under review, the Government planned to borrow TZS 1,836.35 billion at cost value (CV), equivalent to TZS 1,891.03 billion at face value (FV), from the domestic market. Out of this amount, TZS 635.75 billion was for the redemption (rollover) of maturing obligations, while TZS 1,200.58 billion was for budget financing.

During this period, TZS 1,768.72 billion was offered for sale, comprising TZS 1,357.52 billion in Treasury bonds and TZS 411.2 billion in Treasury bills. The total amount tendered reached TZS 3,514.96 billion, with Treasury bonds receiving TZS 2,979.06 billion and Treasury bills TZS 535.90 billion (Table 2). Overall, Treasury bond auctions were oversubscribed by 119 percent, while Treasury bills were oversubscribed by 30 percent.

Table 2: Performance of the Government Securities Auctions

| S/N | Maturities | Amount offered | Amount Tendered | Succesful FV | Succesful CV | Bid-to-cover ratio | Oversubscription undersubscription (-) % |
|-------|-----------------|----------------|-----------------|--------------|--------------|--------------------|--|
| 1 | 364 Days Tbills | 411.20 | 355.90 | 309.92 | 284.58 | 1.30 | 30% |
| 2 | 2 years Bond | 70.00 | 102.18 | 70.50 | 70.94 | 1.46 | 46% |
| 3 | 5 years Bond | 73.87 | 114.37 | 64.69 | 64.79 | 1.55 | 55% |
| 4 | 10 years Bond | 150.59 | 190.10 | 116.70 | 115.05 | 1.26 | 26% |
| 5 | 15 years Bond | 141.02 | 166.54 | - | - | 1.18 | 18% |
| 6 | 20 years Bond | 426.10 | 1042.92 | 480.63 | 490.44 | 2.45 | 145% |
| 7 | 25 years Bond | 495.94 | 1,362.95 | 450.52 | 470.68 | 2.75 | 175% |
| Total | | 1,768.72 | 3,514.96 | 1,492.97 | 1,496.47 | 1.99 | 99% |

Source: Ministry of Finance and Bank of Tanzania

4. External Debt Portfolio

As of June 2025, external debt stood at TZS 73,938.51 billion (USD 28.1 billion) up 4.62 percent from March 2025. Multilateral creditors remained dominant at 67.58 percent, with concessional loans comprising the largest share (55.24 percent) though declining as Tanzania transitions to lower-middle income status.

External Debt Stock

At the end of June 2025, the external Central Government debt stock stood at TZS 73,938.51 billion (USD 28,133.67 million) accounting for an increase of 13.87 percent from TZS 64,932.94 billion (USD 24,595.81 million) recorded at end June 2024. On quarter-to-quarter basis, external central Government debt increased by 4.62 percent from TZS 70,675.71 billion (USD 26,670.32 million) recorded at end March 2025 (Table 3).

The profile shows that, out of the Central Government external debt stock, Disbursed Outstanding Debt (DOD) was TZS 73,731.73 billion (USD 28,054.99 million), out of this amount, TZS 206.78 billion (USD 78.68 million) was interest arrears.

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

| S/N | Component | Jun-24 | Mar-25 | Jun-25 |
|-------|----------------------------|-----------|-----------|-----------|
| 1 | Disbursed Outstanding Debt | 23,468.73 | 26,592.92 | 28,054.99 |
| 2 | Interest arrears | 252.13 | 77.40 | 78.68 |
| Total | | 23,720.86 | 26,670.32 | 28,133.67 |

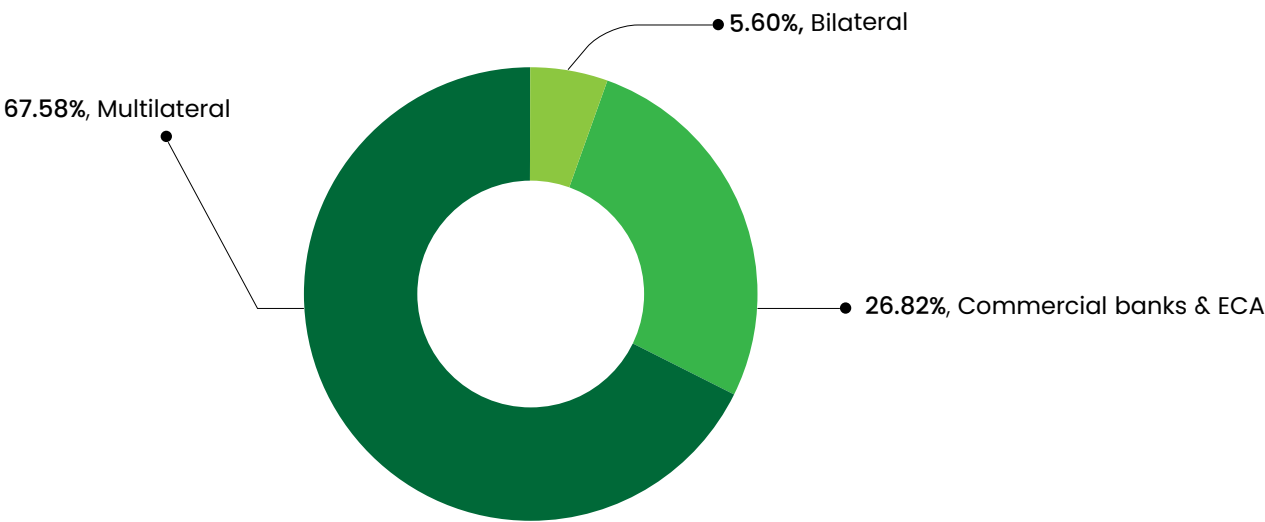
Source: Ministry of Finance

External Debt by Creditor Category

The proportion of debt owed to multilateral institutions remained dominant of all creditor categories accounting for 67.58 percent of the external debt stock for the quarter ending June 2025, followed by commercial banks and ECAs with 26.82 percent, and bilateral creditors share the remaining portion with 5.60 percent (Chart 6).

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 6: External Debt by Creditor Category



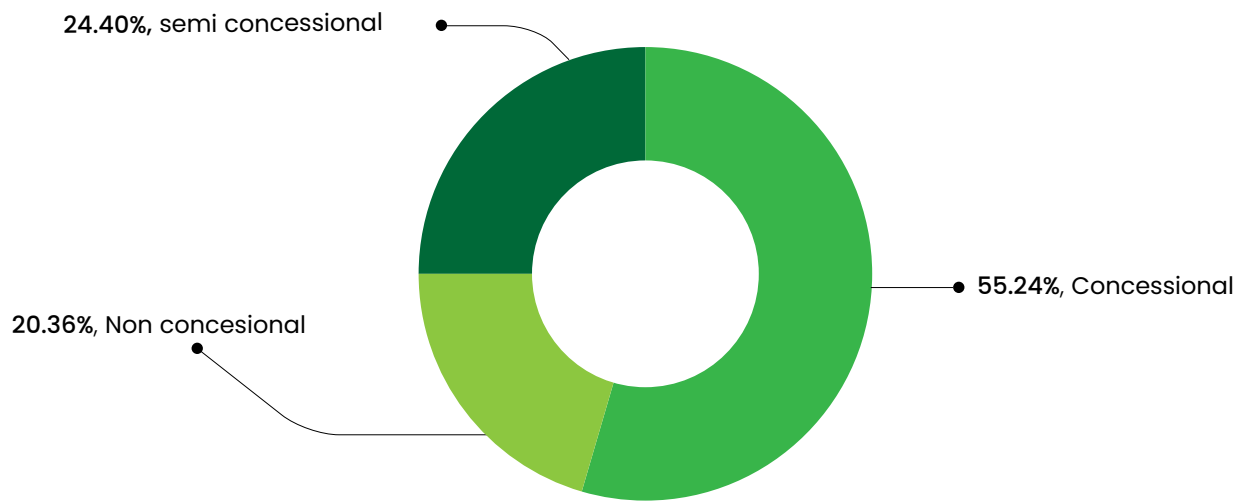
Source: Ministry of Finance

External Debt Composition by Concessional

As of end June 2025, the external debt composition based on the concessional (loan terms) indicates that, a large proportion (55.24 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 relatively tough borrowing conditions. Semi-concessional accounts for 24.40 percent, while non concessional loans make up the remaining 20.36 percent. Chart 7 shows the composition of external debt by terms of the loan.

Chart 7: External debt Composition by Concessional

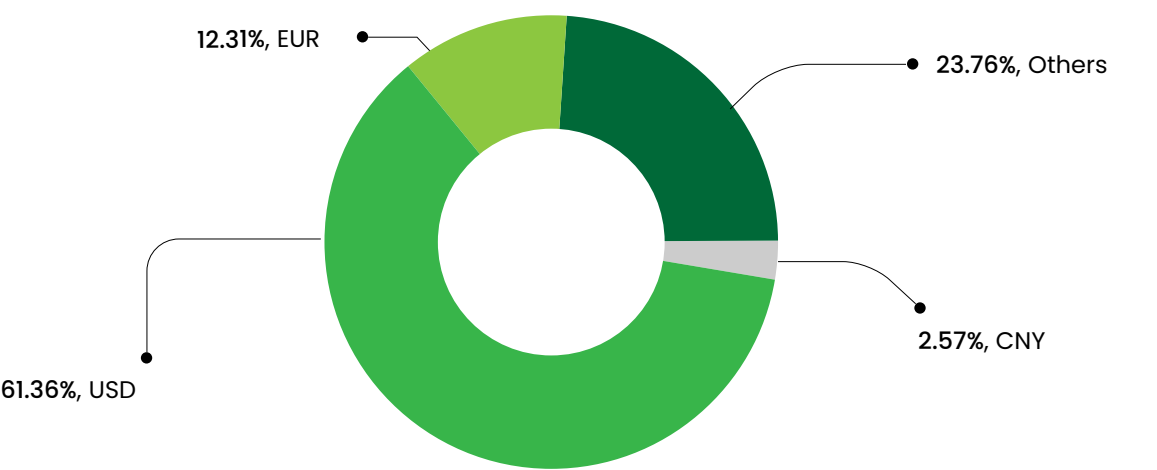


Source: Ministry of Finance

Currency Composition of External Debt

As at end June 2025, the currency composition of the outstanding Central Government debt shows a large proportion of debt is denominated by USD accounting to 61.36 percent followed by EUR with 12.31 percent, CNY with 2.57 percent, while other currencies share the remaining 23.76 percent (Chart 8). Comprising difference currencies in the debt portfolio implies diversifying currency exchange risk due to unknown volatility in the global market.

Chart 8: External debt by currency composition

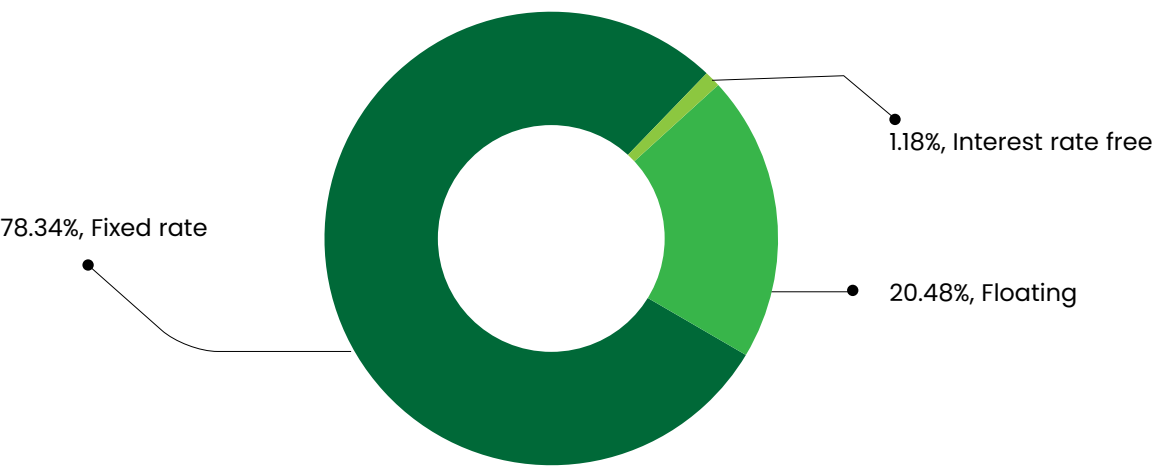


Source: Ministry of Finance

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 (78.34 percent) comprises fixed rate debt, where the interest remains constant, providing stability, and 1.18 percent of debt portfolio are interest free. The remaining 20.48 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 9 presents the composition of external debt by interest type.

Chart 9: Composition of External Debt by Interest Type



Source: Ministry of Finance

Disbursed Outstanding External Debt by the Use of Funds

During the quarter ending June 2025, 25.23 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 & gas) at 10.44 percent, transportation at 10.02 percent, , and water supply at 8.47 percent (Table 4).

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

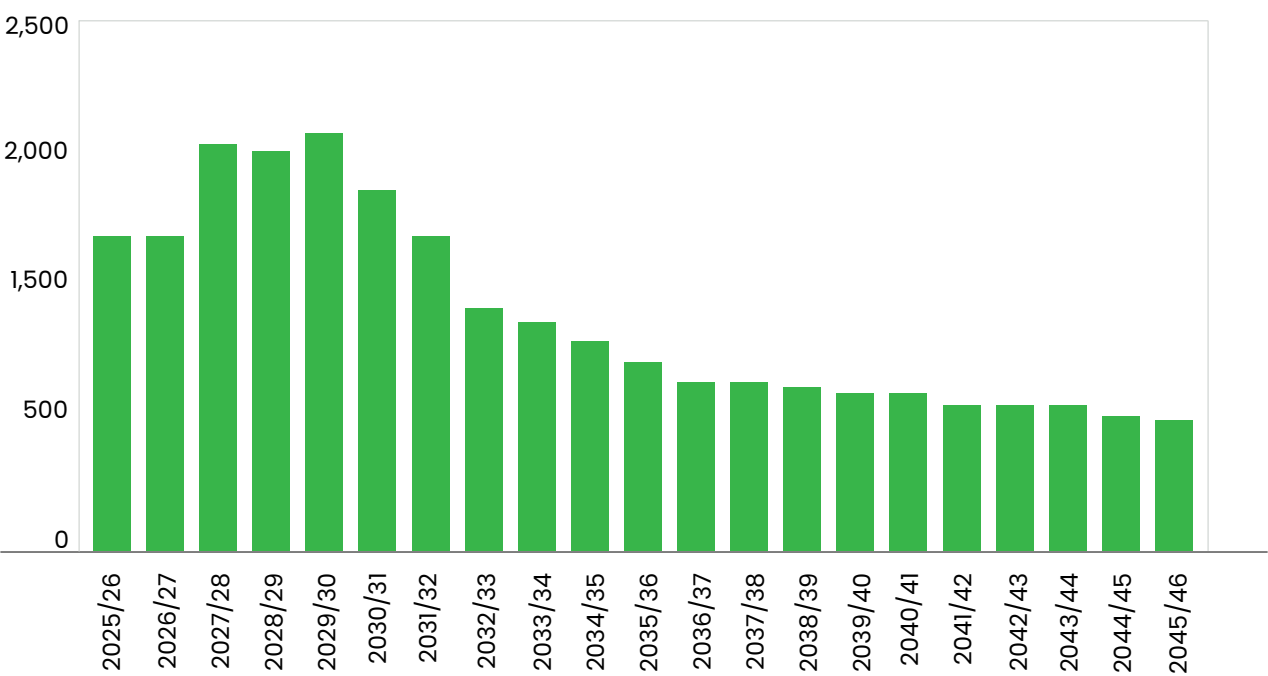
| S/N | | Activity/ Sector | USD Million Jun-25 | Share (%) as of June 2025 |
|-------|--|----------------------------|-----------------------|---------------------------|
| 1 | | Budget Support | 7,077.66 | 25.23% |
| 2 | | Energy (Electricity & Gas) | 2,929.93 | 10.44% |
| 3 | | Transportation | 2,810.60 | 10.02% |
| 4 | | Water Supply | 2,374.95 | 8.47% |
| 5 | | Education & Training | 2,193.15 | 7.82% |
| 6 | | Health and Social Welfare | 1,715.83 | 6.12% |
| 7 | | Agriculture | 1,480.93 | 5.28% |
| 8 | | Others | 7,471.94 | 26.63% |
| Total | | | 28,054.99 | 100.00% |

Source: Ministry of Finance

External Debt Redemption Profile

The external redemption profile shows that debt repayments are relatively high from 2027/28 to 2031/32, indicating significant refinancing risk or liquidity pressure in those years (Chart 10). From 2031 onward, debt maturities begin to decline gradually, with a more even and lower redemption trend observed from 2036 to 2045. This outlook suggests improved debt maturity spreading and reduced rollover risk in the long term.

Chart 10: External Debt Redemption Profile (in USD Million)



Source: Ministry of Finance

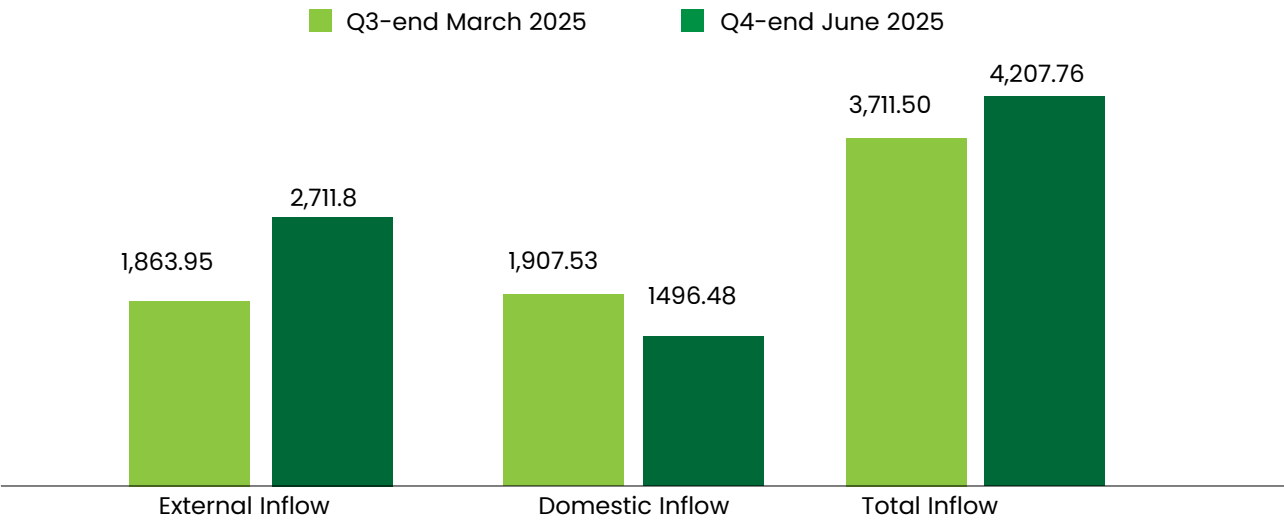
5. Central Government Debt Flows

In Q2 2025, the Government received disbursements of TZS 4,207.76 billion, up 11.6 percent from the previous quarter, with TZS 2,711.28 billion from external sources. Debt service totaled TZS 3,214.29 billion, with domestic costs higher despite external debt’s larger share due to lower external interest rates.

Disbursements Received (Debt Inflows)

During the quarter under review, the disbursement received by the Central Government amounted to TZS 4,207.76 billion. Out of that, a disbursement from External source was TZS 2,711.28 billion while Domestic sources were TZS 1,496.48 billion. Central Government Debt inflows increased by 11.6 percent from TZS 3,771.50 billion recorded in the quarter ended March 2025 (Chart 11). The difference is mainly due to an increase in new borrowing in the domestic market and new disbursements from external creditors in the fourth quarter compared to the third quarter.

Chart 11: Disbursements in TZS Billion



Source: Ministry of Finance

Central Government Debt Services

During the quarter under review, Central Government debt services was TZS 3,214.29 billion. Out of which external debt service was TZS 1,764.54 billion and domestic debt service was TZS 1,449.75 billion. On the other side, total principal repayment (External and Domestic) was TZS 1,846.15 billion and total interest payment was TZS 1,368.14. TZS 554.15 billion was for the external debt service and TZS 813.99 billion was for the domestic debt service. Table 5 shows the distribution of debt outflow and debt service. 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 | Q3 (Jan–March 2025) | | Q4 (Apr–June 2025) | |
|-----------|-----------|---------------------|------------|--------------------|------------|
| | | TZS billion | % Of Total | TZS billion | % Of Total |
| Domestic | | | | | |
| 1 | Principal | 1,350.90 | 63.99% | 635.76 | 43.85% |
| 2 | Interest | 760.12 | 36.01% | 813.99 | 56.15% |
| Sub total | | 2,111.02 | 100% | 1,449.75 | 100% |
| External | | | | | |
| 1 | Principal | 366.05 | 53.24% | 1,210.39 | 68.60% |
| 2 | Interest | 321.55 | 46.76% | 554.15 | 31.40% |
| Sub total | | 687.60 | 100% | 1,764.54 | 100% |
| Total | | 2,798.62 | | 3,214.29 | |

Source: Ministry of Finance

Net Flows on Debt

The analysis shows overall positive net flows of TZS 2,361.61 billion on debt for the quarter under review. Domestic side of the debt has recorded positive net flows of TZS 860.72 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 1,500.89 billion attributed to new disbursements, which outweighed repayment.

Debt Service Projection for the First Quarter of 2025/26

In the first quarter of 2025/26, the Government is planning to spend TZS 2,828.91 billion to service Central Government debt, out of which, TZS 1,274.48 billion is for servicing external debt, and TZS 1,554.43 billion is for domestic debt service. Out of external debt payments, TZS 668.76 billion is allocated for principal repayment, and TZS 605.72 billion is for interest payment and other fees. Conversely, on the domestic debt side, TZS 594.93 billion is allocated to principal repayment, and TZS 959.51 billion is allocated for interest payment. Table 6 show the distribution of debt service projection for the fourth quarter of 2024/25 and projection of debt services for 21 years ahead respectively.

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

| S/N | Debt Source | Months | Principal (TZS bln) | Interest (TZS bln) | Total (TZS bln) |
|-----|---------------|-----------|---------------------|--------------------|-----------------|
| 1 | External Debt | Jul-25 | 302.70 | 103.35 | 406.06 |
| | | Aug-25 | 97.95 | 210.69 | 308.64 |
| | | Sep | 268.11 | 291.67 | 559.78 |
| | | Sub-total | 668.76 | 605.72 | 1274.48 |
| 2 | Domestic Debt | Jul-25 | 342.34 | 354.43 | 696.77 |
| | | Aug-25 | 118.64 | 366.29 | 484.93 |
| | | Sep-25 | 133.95 | 238.79 | 372.74 |
| | | Sub-tota | 594.93 | 959.51 | 1,554.43 |
| | | Total | 1,236.9 | 1,565.23 | 2,828.91 |

Source: Ministry of Finance

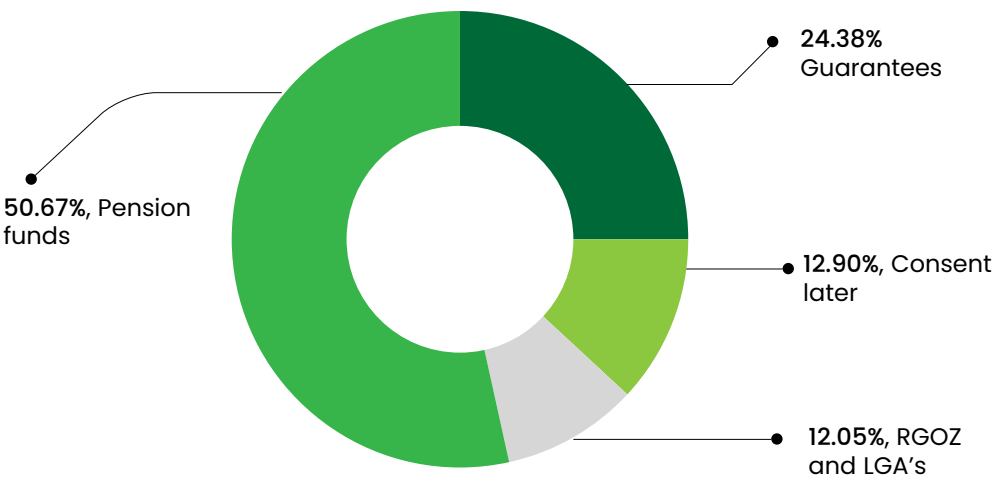
6. Contingent Liabilities

At the end of Q4, contingent liabilities fell to TZS 4,519.46 billion, down 51.67 percent from the previous quarter, mainly due to the expiry of the NIC agreement, with pension funds comprising 50.67 percent. Audited domestic debt arrears stood at TZS 2,119.08 billion, largely owed to suppliers (47.87 percent).

Explicit and Implicit Contingent Liabilities

As at end of the fourth quarter, the Contingent Liability declined to TZS 4,519.46 (51.67 percent) from TZS 9,350.74 billion recorded in the previous quarter. The drop was attributed to the expiry of the NIC agreement, which accounted for over 50 percent of the total contingent liabilities. Out of which, 50.67 percent is the liabilities emanating from Pension fund. Chart 12 presents the Contingent Liabilities Debt composition and Annex 3 shows the detailed breakdown. In managing contingent liabilities, the Government will continue strengthening supervision of both financial institutions and state-owned enterprises with a view to minimize risks associated with contingent liabilities.

Chart 12: Contingent Liabilities Composition



Source: Ministry of Finance

Domestic Debt Arrears

As at end June 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 June 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. Grant Received

At the end of Q4, grants totaled USD 39.8 million (TZS 103.68 billion). For FY 2024/25, total grants amounted to USD 320.49 million (TZS 823.3 billion). Nearly 49.6 percent of the total grants were allocated to the Health and Nutrition sector.

During the quarter under review, the grants received from different donors amounted to USD 39.80 million equivalent to TZS 103.68 billion. Donors contributed a large portion during quarter four were European Commission and UNICEF. On the other side, the large portion of the grant received was directed to Financial Sectors.

Generally, for financial year 2024/25, total amount of grants received was USD 320.49 million equivalent to TZS 823.3 billion. From the total amount received, 49.58 percent of total grants received were directed to Health and Nutrition sector. Table 8 presents amount of grants received by sector for financial year 2024/25.

Table 8: Grants Received by Sector

| S/N | Sector | Quarter 1 | | Quarter 2 | | Quarter 3 | | Quarter 4 | | Total | |
|-------|--------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| | | Amount (USD mill) | Amount (TZS bln) | Amount (TZS mill) | Amount (TZS bln) | Amount (TZS mill) | Amount (TZS bln) | Amount (TZS mill) | Amount (TZS bln) | Amount (TZS mill) | Amount (TZS Bln) |
| 1 | Health & Nutrition | 12.07 | 30.24 | 112.15 | 292.1 | 23.00 | 59.98 | 11.67 | 31.14 | 158.89 | 413.46 |
| 2 | Social Protection | 14.32 | 36.41 | 22.92 | 57.49 | 0 | 0 | 6.25 | 16.65 | 43.49 | 110.55 |
| 3 | Education | 7.37 | 18.76 | 35.56 | 89.18 | 0 | 0 | 0 | 0 | 42.93 | 107.94 |
| 4 | Others | 19.21 | 48.62 | 9.62 | 24.68 | 24.47 | 62.15 | 21.88 | 55.89 | 75.18 | 191.34 |
| Total | | 52.97 | 134.03 | 180.25 | 463.46 | 47.47 | 122.13 | 39.80 | 103.68 | 320.49 | 823.30 |

Source: Ministry of Finance

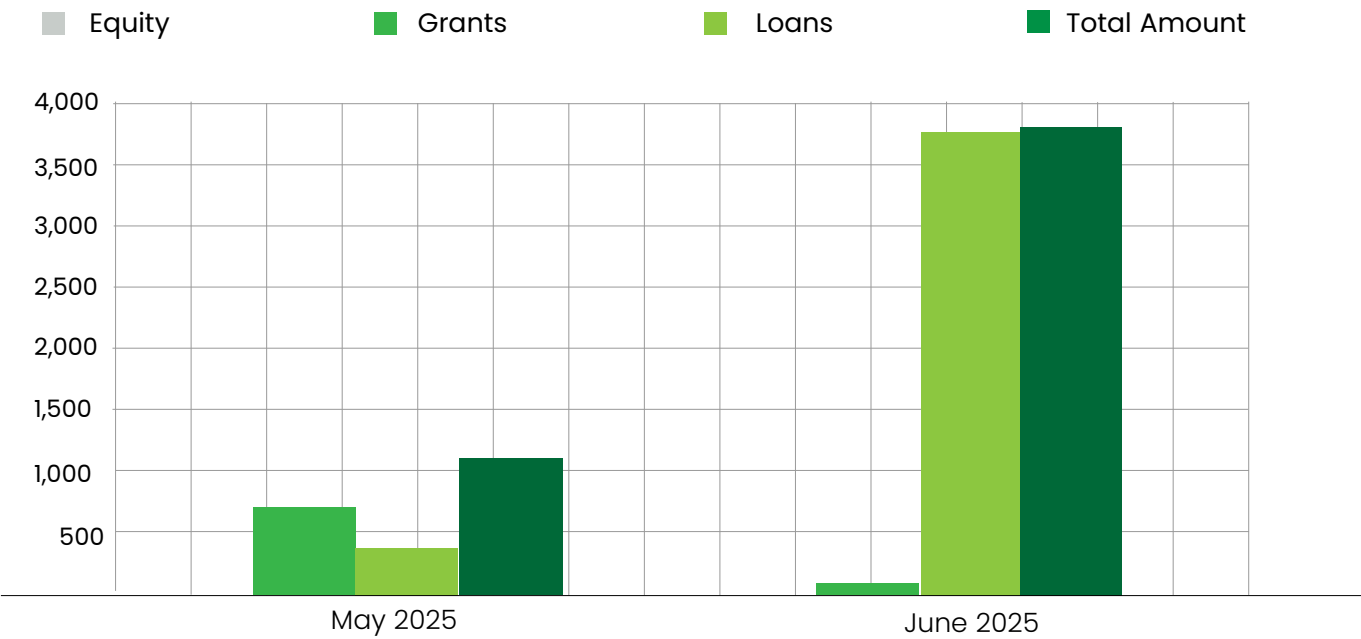
8. Key Developments Issues in the Forth Quarter

In Q4 2024/25, the Debt Management Division approved loans and grants and managed the Government Securities Issuance Plan, which exceeded its FY 2024/25 target, at 106.6 percent. SOFR rose to 4.45 percent, reflecting tighter liquidity and market adjustments.

National Debt Management Committee (NDMC) Meetings and Approvals

During the quarter ending June 2025, Debt Management Division held four (4) TDMC and three (3) 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 13 and Table 9.

Chart 13: 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 | Total |
|-------|--------|--------|----------|----------|
| 1 | May-25 | 688.15 | 391.8 | 1,079.95 |
| 2 | Jun-25 | 37.12 | 3,708.10 | 3,745.22 |
| Total | | 725.27 | 4,099.90 | 2,785.13 |

Source: Ministry of Finance

Issuance Plan of Government Securities for 2025/26

The Debt Management Division conducted the Government Securities Issuance Plan in accordance with Section 4 of the Government Loans, Guarantees and Grants Act, CAP 134. The primary goal of the plan is to strategically schedule the issuance of government securities to finance the government budget deficit and fulfil government securities maturing obligations. The plan takes into account several factors, including monetary policy operations, the need to develop the financial sector, private sector borrowing needs, and the maturity profile of government debt.

In the fiscal year 2024/25, the performance of the Issuance Plan was above the target, achieving 106.6 percent of the target for the first ten months of the year. During the year, the Government planned to borrow from domestic market through the issuance of government securities TZS 6,797.79 billion at cost value (TZS 7,277.23 billion at face value) to meet the financing needs of the Government of United Republic of Tanzania (URT) and Revolutionary Government of Zanzibar (RGoZ).

Out of the planned borrowing, TZS 2,595.42 billion was earmarked to finance development projects, while TZS 4,022.37 billion was allocated for rolling over maturing government securities of the Government of URT, and TZS 180.00 billion for financing the budget of the RGoZ. A total of TZS 5,864.78 billion (at cost value) was mobilized in the first ten months of the fiscal year, of which TZS 3,460.55 billion was utilized for rolling over maturing obligations, while TZS 2,404.23 billion was allocated to finance the Governments’ budgets (TZS 2,224.46 billion for URT Government budget and TZS 179.77 billion for the RGoZ).

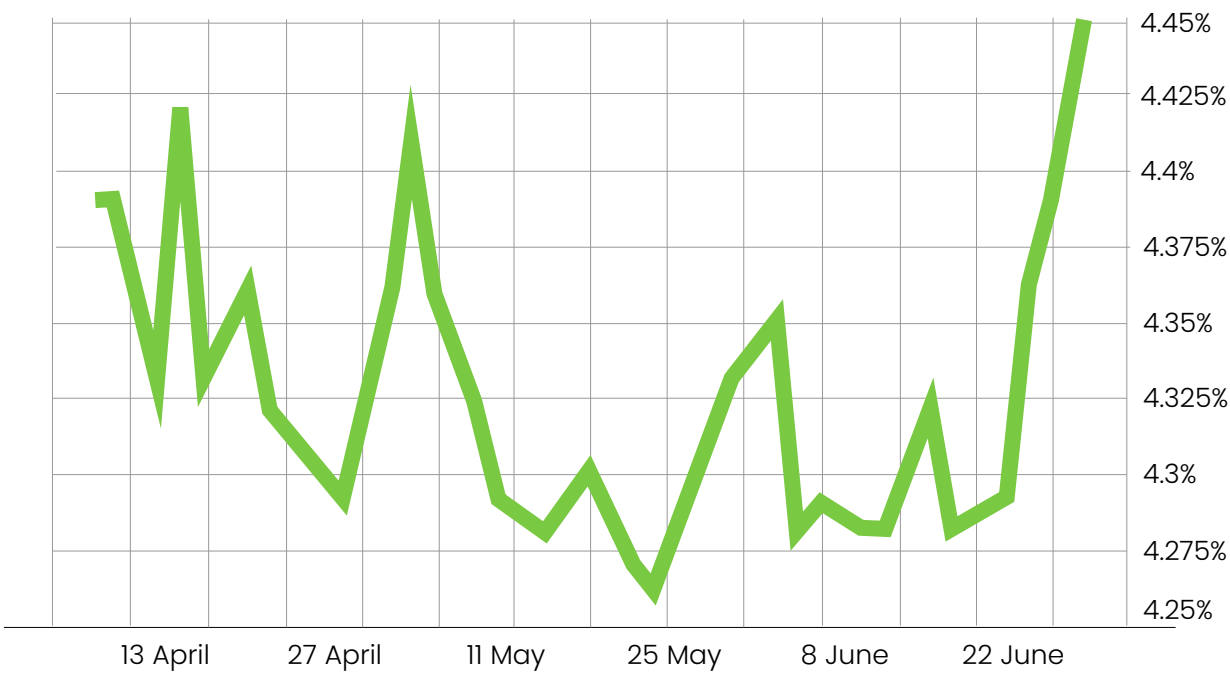
For the fiscal year 2025/26, the Government intends to borrow a total TZS 7,358.19 billion at cost value (TZS 7,584.27 billion in face value) from the domestic market through the issuance of Government securities. Of the planned amount, TZS 3,325.56 billion is intended for rolling over maturing obligations and TZS 2,952.63 billion will be for

financing the budget of the Government of URT (equivalent to 1.2 percent of URT GDP), while TZS 1,080.00 billion will finance the budget of the RGoZ (equivalent to 16 percent of RGoZ’s GDP).

Movement of Benchmark Rate

The SOFR trend from April to June 2025 indicates a generally upward trajectory with notable short-term fluctuations. The rate began the quarter around 4.33 percent and experienced volatility in April and May, briefly dipping below 4.27 percent. However, from late May through June, SOFR rose steadily, reaching approximately 4.45 percent by the end of June. This reflects tightening liquidity conditions and evolving market expectations. Chart 14 presents the trend of SOFR of the quarter under review.

Chart 14: The trend of 6-month SOFR



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

9. Annex

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

| | Q4 As at 30 th June | Q4 As at 30 th June |
|--|-----------------------------------|-----------------------------------|
| Public Debt by Maturity and Residence | | |
| Domestic Debt | | |
| Domestic Short-Term Debt by Original Maturity | 7,315.29 | 2,783.47 |
| Currency and deposits | | - |
| Debt securities | 2,001.27 | 761.48 |
| Loans | 5,314.02 | 2,021.99 |
| 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 | 584.19 |
| Currency and deposits | | - |
| Debt securities | 1,535.33 | 584.19 |
| Loans | | - |
| Equity and investment fund shares | | - |
| Insurance, pension, and standardized guarantee schemes | | - |
| Other accounts payable | | - |
| o/w Trade credit and advances | | - |
| | 28,187.49 | |
| Domestic Long -Term Debt due in more than one year | 26,652.16 | 10,141.17 |
| Currency and deposits | | - |
| Debt securities | 26,652.16 | 10,141.17 |
| Loans | | - |
| Equity and investment fund shares | | - |
| Insurance, pension, and standardized guarantee schemes | | - |
| Other accounts payable | | - |
| o/w Trade credit and advances | | - |
| | | |

| | | |
|--|-----------|-----------|
| Other accounts payable | | - |
| o/w Trade credit and advances | | - |
| | | |
| Domestic Long -Term Debt due in one year | 1,535.33 | 584.19 |
| Currency and deposits | | - |
| Debt securities | 1,535.33 | 584.19 |
| Loans | | - |
| Equity and investment fund shares | | - |
| Insurance, pension, and standardized guarantee schemes | | - |
| Other accounts payable | | - |
| o/w Trade credit and advances | | - |
| | 28,187.49 | |
| Domestic Long -Term Debt due in more than one year | 26,652.16 | 10,141.17 |
| Currency and deposits | | - |
| Debt securities | 26,652.16 | 10,141.17 |
| 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) | 35,502.78 | 13,508.84 |
| Currency and deposits | - | - |
| Debt securities | 30,188.76 | 11,486.85 |
| Loans | 5,314.02 | 2,021.99 |
| Equity and investment fund shares | - | - |
| Insurance, pension, and standardized guarantee schemes | - | - |
| Other accounts payable | - | - |
| o/w Trade credit and advances | - | - |

ANNEX 2: DOMESTIC DEBT STOCK

| DOMESTIC DEBT | QUARTER 3-2024/25 | | | QUARTER 4-2024/25 | | |
|-------------------------|-------------------|-----------|-----------|-------------------|-----------|-----------|
| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-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 | 4,346.97 |
| Twenty Five year Bonds | 5,153.05 | 5,153.05 | 5,153.05 | 5,153.05 | 5,387.09 | 5,603.57 |
| Twenty year Bonds | 7,050.98 | 7,379.83 | 7,379.83 | 7,731.03 | 7,731.03 | 7,860.46 |
| Fifteen year Bonds | 5,013.68 | 5,013.68 | 5,165.90 | 5,165.90 | 5,165.90 | 5,165.90 |
| Ten year Bonds | 3,198.07 | 3,157.04 | 3,157.04 | 3,112.06 | 3,228.76 | 3,189.96 |
| Seven year Bonds | 945.00 | 945.00 | 794.60 | 794.60 | 694.39 | 694.39 |
| Five year Bonds | 574.28 | 574.28 | 735.98 | 735.98 | 800.67 | 800.67 |
| Two year Bonds | 338.63 | 403.85 | 403.85 | 320.03 | 320.03 | 320.03 |
| 364 Days Treasury Bills | 2,076.43 | 1,847.39 | 1,888.80 | 1,935.60 | 2,022.60 | 2,001.27 |
| 182 Days Treasury Bills | - | - | - | - | - | - |
| 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 Governme | 5,152.25 | 4,887.47 | 4,923.86 | 5,159.13 | 5,198.17 | 5,314.02 |
| TOTAL | 34,154.86 | 34,014.10 | 34,255.41 | 34,759.88 | 35,201.14 | 35,502.78 |

Source: Ministry of Finance

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

| 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 |
| PENSION FUNDS, RGoZ DEBTS & LGAs DEBTS | | | |
| 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 | TANGA - UWASA | TIB Development Bank Ltd | 4,093,980,105.00 |
| 2 | National Ranching Company Limited | TIB Development Bank Ltd | 1,805,918,648.00 |
| 3 | Tanzania Cotton Board | TIB Development Bank Ltd | 4,562,277,188.00 |
| 4 | Morogoro Urban water Supply and Sanitation Authority | TIB Development Bank Ltd | 794,216,898.00 |
| 5 | National Housing Corporation (NHC) | TIB Development Bank Ltd | 15,445,203,813.00 |
| 6 | Iringa Urban Water Supply and Sanitation Authority | TIB Development Bank Ltd | 26,569,430.00 |
| 7 | DAR ES SALAAM CITY COUNCIL | TIB Development Bank Ltd | 238,924,092.00 |
| 8 | BUKOBAWSSA | TIB Development Bank Ltd | 735,831,998.00 |
| 9 | Ngorongoro Conservation Area Authority | CRDB | 5,137,826,311.70 |
| 10 | Tanzania Airport Authority | CRDB | 27,218,713,451.00 |
| 11 | Tanzania Airport Authority | CRDB | 384,674,454.08 |
| 12 | SHUWASA | CRDB | 108,396,356.87 |
| 13 | DAWASA | CRDB | 114,407,739.61 |
| 14 | Tanzania Airport Authority | CRDB Bank | 31,629,365,374.15 |
| 15 | National Housing Corporation (NHC) | PSSSF (LAPF) | 2,356,927,726.00 |
| 16 | National Housing Corporation (NHC) | CRDB Loan 2 | 8,501,820,881.99 |
| 17 | National Housing Corporation (NHC) | NCBA (Kawe 711) | 9,427,045,004.14 |
| 18 | National Housing Corporation (NHC) | TIB (Kawe 711) | 6,899,133,222.00 |
| 19 | National Housing Corporation (NHC) | Azania (EADB) | 24,427,946,804.21 |
| 20 | National Housing Corporation (NHC) | Azania (BMTL) | 3,300,000,000.00 |
| 21 | National Housing Corporation (NHC) | Azania (1000 units Dodoma) | 22,520,879,856.89 |
| 22 | National Housing Corporation (NHC) | NMB (SHS Kawe Phase1) | 8,976,597,970.70 |
| 23 | National Housing Corporation (NHC) | NMB (EADB) | 8,703,886,711.39 |
| 24 | National Housing Corporation (NHC) | CRDB (EADB) | 20,392,076,158.86 |
| 25 | National Housing Corporation (NHC) | CRDB (Morroco) 2 | 21,928,090,630.10 |
| 26 | National Housing Corporation (NHC) | TCB [Kawe 711] | 9,349,793,120.85 |
| 27 | National Housing Corporation (NHC) | EADB | 7,776,946,313.34 |
| 28 | TPDC | BoT | 336,374,559,000.00 |
| Consent letter Total | | | 583,232,009,259.87 |
| GRAND TOTAL | | | 4,519,455,582,281.24 |

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

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|-----------|--|----------------|
| 1 | May, 2025 | Request to sign term sheet, Mandate Letter and amendment Fi-nancing Agreement from RMB worth USD 300 million between the Government of United Republic of Tanzania for financing agreed development projects for 2024/25 including SGR Lot 5 | 300,000,000.00 |
| 2 | May, 2025 | Request to Sign Financial Agreements worth USD 75,000,000 be-tween the Government of United Republic of Tanzania and Opec Fund to finance construction of Standard Gauge Railway Phase II Lot 2-Project | 75,000,000.00 |
| 3 | May, 2025 | Request to submit the Third Quarterly Central Government Debt Report for the period of January to end March 2025 to meet transparency conditions on reporting the status and trends of Central Government Debt | |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|-----------|--|------------------|
| 4 | May, 2025 | Request to sign memorandum of understanding between the Ministry Of Finance and The Public Service Social Security Fund (PSSSF) recognition and payment of verified benefit payments made to EX-PSPF members for the period between July 2016 to June 2021 with respect to service prior to July 1999 (Pre -1999 debt) | |
| 5 | May, 2025 | Request to sign a Supplemental Financing Agreement worth EUR 15,000,000 between the Government of United Republic of Tan-zania represented by Ministry of Finance and the Trustees of the Tanzania National Parks and Government of the Federal Repub-lic of Germany presented by KfW to finance sustainable devel-opment of protected area ecosystems | 15,000,000.00 |
| 6 | May, 2025 | Request for approval to receive grant worth TZS. 1.27 billion be-tween Tanzania Petroleum Development Corporation (TPDC) and Lindi Municipal Council to finance construction of Likong'o primary school | 1,270,000,000.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|-----------|--|---------------|
| 7 | May, 2025 | Request to amend the conditions precedent to the first draw-down under Credit Facility Agreement CTZI103 – 01K worth EUR 75.9 million between Agence Francaise Development (AFD) and the United Republic of Tanzania | 75,900,000.00 |
| 8 | May, 2025 | Request to sign Grant Agreement worth USD 2,214,324 between the Government of United Republic of Tanzania and United Nations Development Programme (UNDP) to enhance Maritime Surveillance in Tanzania’s Coastal Waters Amidst the Red Sea Crisis | 2,214,324.00 |
| 9 | May, 2025 | Grant Agreement of UA 240,000 (USD 315,000) Between the Government of the United Republic of Tanzania and the African Development Bank as Additional Financing for the Dodoma Resilient and Sustainable Water Development and Sanitation Program – Phase I | 315,000.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|-----------|--|---------------|
| 10 | May, 2025 | Addendum No. 2 to the Financing Agreement namely NDICI Africa2022/Act-60961 from the European Union Commission (EU) worth EURO 63,000,000 to Implement the Finance or Growth Action program. The purpose of the Addendum is to revise targets for performance of indicators and reallocate the budget | 63,000,000.00 |
| 11 | May, 2025 | Request of the Addendum No. 3 to the financing agreement No. CTZ 1033 02 N between the Government of the United Republic of Tanzania and the French Development Agency (AFD) to finance the extension and upgrading of the water supply and sanitation in Mwanza and Satellite Towns of Misungwi, Lamadi and Magu as well as Musoma and Bukoba Towns Project | 1,500,000.00 |
| 12 | May, 2025 | Amendment to the Exchange of Letters Between the Government of the United Republic of Tanzania and the Government of the People’s Republic of China, Signed in May 2022, Concerning RMB 18,400,000 for the Implementation of the Sixth Phase of Technical Cooperation at the Benjamin Mkapa Stadium | 18,400,000.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|-----------|--|---------------|
| 13 | May, 2025 | Request for addendum No.2 for Contribution Arrangement of CAD 53 million between the Government of Canada acting through Department of Foreign Affairs, Trade and Development (DFATD) and Government of United Republic of Tanzania for financing Teachers Education Support Project | 53,000,000.00 |
| 14 | May, 2025 | Request to sign grant agreement between the Government of United Republic of Tanzania and KfW worth EUR 680,000 to finance feasibility study consultancy services in the framework of the project “climate resilient towns” | 680,000.00 |
| 15 | May, 2025 | Request to sign grant agreement between the Government of United Republic of Tanzania and KfW worth EUR 10,000,000 to finance investment financing facility – output based approach Phase II project. | 10,000,000.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|------------|---|----------------|
| 16 | May, 2025 | Request to Take Note the amendment to the financing agreement between United Republic of Tanzania and International Development Association for the project “Boosting Inclusive Growth for Zanzibar: Intergrated Development Project (Big-Z)” | 150,000,000.00 |
| 17 | May, 2025 | Request to take note amendment to the grant confirmation agreement worth USD 324,149,753.00 between the Global Fund and Ministry Of Finance on behalf of the United Republic Of Tanzania to fight against HIV/AIDS | 324,149,753.00 |
| 18 | June, 2025 | Request for a consent to borrow USD 25,047,376.20 by UDART from NMB Bank for the acquisition of 99 new buses | 25,047,376.20 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|------------|--|--------------------|
| 19 | June, 2025 | Request to sign Financing Agreement worth USD 200,000,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) for financing Dodoma Integrated and Sustainable Transport Project | 200,000,000.00 |
| 20 | June, 2025 | Request for a consent to borrow TZS 30 billion from commercial banks (CRDB, NMB, and TCB), using collateral for the loan to implement the Fiber-To-The-Home (FTTH) project by Tanzania Communications Corporation (TTCL) | 30,000,000,000.00 |
| 21 | June, 2025 | Request for signing Memorandum of Understanding between the Ministry of Finance and the National Health Insurance Fund (NHIF) for Repayment of Verified Government Debt amounting to TZS 180,033,024,074.00 emanated from financing various projects | 180,033,024,074.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|------------|---|----------------|
| 22 | June, 2025 | Request to sign Financing agreement worth EUR 264,200,000 between the Government of the United Republic of Tanzania and the World Bank - International Development Association (IDA) to strengthen economic resilience, financial and institutional capacity to manage climate, fiscal and disaster risks within the United Republic of Tanzania through Development Policy Financing with Catastrophe Deferred Drawdown Option program | 264,200,000.00 |
| 23 | June, 2025 | Request by National Bureau of Statistics to signing of the Grant Agreement from the United Nations Population Fund (UNFPA) worth USD 1,578,644.23 to finance implementation 2022 census post-enumeration phase | 1,578,644.23 |
| 24 | June, 2025 | Financing agreement worth EURO 264,200,000 between the Government of the United Republic of Tanzania and the World Bank - International Development Association (IDA) to strengthen economic resilience, financial and institutional capacity to manage climate, fiscal and disaster risks within the United Republic of Tanzania through Development Policy Financing with Catastrophe Deferred Drawdown Option program | 264,200,000.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|------------|--|---------------|
| 25 | June, 2025 | Request to sign a Memorandum of Understanding for a Grant worth USD 5,000,000 from Korea International Cooperation Agency of the Republic of Korea to finance the project for Establishment of Tanzania Expressway Master Plan and Enhancement of Human Resource Capacities | 5,000,000.00 |
| 26 | June, 2025 | Request to sign a Memorandum of Understanding for a grant worth USD 11,000,000 between the Korea International Cooperation Agency of the Republic of Korea and the Ministry of Water and the Ministry of Finance to finance the project for Improvement of Water Supply System in Rural Areas of Pwani Region | 11,000,000.00 |
| 27 | June, 2025 | Request to sign a Memorandum of Understanding for a grant worth USD 19,500,000 between the Korea International Cooperation Agency of the Republic of Korea and the Ministry Education, Science and Technology and Ministry of Finance to finance the project for Establishment of Morogoro Polytechnic College and Improving Provision of Technical Education and Training in Tanzania | 19,500,000.00 |

| S/N | Month | Approved Loan, Grant and Guarantee | Amount in USD |
|-----|------------|---|----------------------|
| 28 | June, 2025 | Request to Take Note of a certificate of donation (Grant) worth PLN 146,968.91 from the Ministry of Foreign Affairs of the Republic of Poland to Livestock Training Agency (LITA) Tengeru Campus for Improving the Quality of Youth Education in Milk Processing Technology in Tanzania by Improving Teaching Conditions - Establishing a Centre of Excellence - Module 1 | 146,968.91 |
| 29 | June, 2025 | The amendment of Loan Agreement worth UA 69,000,000, equivalent to USD 91 million, between the Government of the United Republic of Tanzania and the African Development Fund to enable the disbursement of the loan by replacing some of the Conditions Precedent (CPs) into general conditions to finance the construction of Multinational Project: Tanzania/Burundi/DR Congo Joint Standard Gauge Railway phase II (LOT 7 and 8 from Kigoma to Uvinza) (Tanzania/Burundi section) project | 91,000,000.00 |
| 30 | June, 2025 | Submission of the Issuance Plan of the Government Securities for 2025/26 | 7,358,190,000,000.00 |

4th Quarter
Central Government Debt

July 2025



**Ministry of
Finance**

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