



Economic Report 2022

Tanzania

August 2022

Executive summary

Tanzania's macroeconomic parameters are promising. They highlight the country's economic resilience, with GDP growth hovering around 5% in 2021. Leading indicators such as cement production, electricity generation, private sector credit, exports of goods and services, mobility and tourist arrivals have all improved in 2021, although activity in most sectors has remained below pre-pandemic levels.

Tanzania's economy has significant potential to move up the value chain. It benefits from rich natural resources, significant agricultural potential, a key geographical position (offering maritime access to its landlocked neighbours) and a developed tourism industry.

Since March 2021, the newly appointed **President Samia Suluhu Hassan** has demonstrated a strong commitment to supporting free trade, attracting foreign investment and creating a more conducive business environment. In addition, the new administration is working to complete critical infrastructure projects and develop policies to support the country's industrialisation.

As the political environment has changed radically since the last administration, foreign investors are showing renewed interest in Tanzania. Swiss companies might identify future opportunities in several sectors such as construction, agriculture or manufacturing.

Nevertheless, much remains to be done in Tanzania to achieve the Government's ambitions. Foreign companies continue to suffer from challenging regulatory frameworks, an unpredictable fiscal landscape and a slow and inefficient bureaucracy. The Government has shown efforts to improve the level playing field via the *Blueprint for Regulatory Reform to improve Business Environment* and has initiated the amendment of several pieces of legislation. If adopted, it remains to be seen how these policy reforms will be implemented.

In 2021, **Swiss exports** to Tanzania reached **CHF 38.5 million** while **imports** from Tanzania topped **CHF 520 million (gold accounting for 97.7% or CHF 508 million)**. Including gold, Switzerland is thus the 4th most important export market for Tanzania after the United Arab Emirates, India and South Africa. Compared to the 52 Sub-Saharan African countries trading with Switzerland, Tanzania is the 7th most important market for Swiss exports in the region behind South Africa (representing 42.9% of total Swiss exports in the region), Nigeria, Kenya, Botswana, Côte d'Ivoire, and Ethiopia.

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1. ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS

1.1. 2021: Development

General context

President Samia Suluhu Hassan was sworn in on March 19, 2021, as the United Republic of Tanzania's sixth, and first woman, president, following the death of President John Magufuli on March 17, 2021. The new administration took a significant different stance on the pandemic, acknowledging the presence of the virus and putting efforts to address it (including implementing WHO guidelines). The first vaccination started on July 28, 2021 (with the President herself). As of July 2022, 8.8 million of vaccine doses had been administered.¹ Nevertheless, the country still has a very low national vaccination rate (below the 20% threshold).

On July 1, 2020, Tanzania obtained the *Lower-Middle Income* status as per the World Bank's definition. Gross national income (GNI) per capita continued its progression from USD 1,080 in 2020 to USD 1,140 in 2021. In comparison, in 2021, Kenya GNI per capita reached USD 2,010, Rwanda USD 850, Uganda USD 800 and Burundi USD 240.²

Gross domestic product

Despite the impact of the COVID-19 pandemic on tourism, Tanzania's economy has shown resilience. In 2021, Tanzania's real gross domestic product (GDP) grew by 4.9% (4.8% in 2020) (see ANNEX 2). In the Eastern African Community (EAC), other countries have proved less resilient. For instance, Kenya's GDP decreased by 0.3% in 2020 before growing by 6.7% in 2021.^{3/4}

In 2021, the sectors that contributed to Tanzania's growth were services (38.9%), agriculture (19.6%), construction (13.1%), mining and quarrying (8.8%), manufacturing (8.0%), trade and repair (6.2%) as well as transport and storage (5.7%) (see ANNEX 1). On services, accommodation and restaurant as well as arts, entertainment and recreation activities, which had recorded negative growths in 2020, grew in 2021 (6.7% and 19.4% respectively).⁵

Government priorities

The new Sixth Phase administration has adjusted policies and programs to reflect an evolving social and economic context, but broad policy objectives remained guided by the *Tanzania Development Vision 2025* and its supporting *Third Five-Year Development Plan (2021-2026)*. Its main goal remains to diversify the economy and enhance its industrial capacity.

Monetary policy

In 2021, the Bank of Tanzania (BoT) implemented an accommodative monetary policy to support the country's recovery. The BoT fixed three targets to keep GDP growth rate around 5% and inflation rate between 3-5%: i) growth of reserve money (M0) of 9.9%, ii) extended broad money supply (M3) of 10%, and iii) growth of credit to the private sector of 10.6%. The BoT further aimed at maintaining adequate foreign exchange (FX) reserves to cover at least 4 months of projected imports. To this end, the national bank has deployed a range of instruments such as reverse repo, Lombard loan facility and FX operations. In July 2021, additional measures were instituted to provide liquidity to banks, facilitate lowering lending rates and increase private sector credit growth.⁶ As results:

- GDP growth rate target was achieved (4.9%);
- Inflation average rate reached 3.7% (3.3% in 2020);
- The nominal exchange rate of the Tanzanian shilling remained stable, particularly as a result of the BoT's policy interventions to restrict FX markets to registered banks;
- International reserves (USD 6.4 billion) at the end of December 2021 were sufficient to cover 6.6 months of imports (5.6 months in 2020);
- Extended broad money supply (M3) grew by 12.9% while reserve money growth (M0) was 10.1% (in line with the above mentioned targets);
- Liquidity in banks remained at adequate levels (30.2% at the end of December 2021, for a minimum regulatory limit of 20%) as well as capital level (capital adequacy of 19.5% at the

¹ World Health Organization (2022): COVID-19 cases in Tanzania, data retrieved from [link](#), June 2022

² World Bank (2022): GNI per capita, Atlas method (current USD) Tanzania, data retrieved from [link](#), June 2022

³ African Development Bank (2022): African Economic Outlook, [link](#), consulted in June 2022

⁴ Note: GDP growth: Uganda: -1.5% in 2020, 6.0% in 2021; Rwanda: -3.4% in 2020, 10% in 2021; Burundi: -1.0% in 2020, 2.3% in 2021.

⁵ Bank of Tanzania (2022): Monetary Policy Statement 2022/23, [link](#), consulted in June 2022

⁶ *Ibid.*

end of December 2021, for a minimum regulatory limit of 10%);

- Lending interest rates declined to 16% (17% in 2020) but remained relatively high reflecting the existence of structural impediments. Overall deposit interest rates by banks increased marginally to 6.8% (6.6% in 2020);
- Credit growth averaged 5.9% at the end of the year. Much of the credit was in the form of personal loans and for companies active in the trade and manufacturing sectors. Non-performing loans (NPL) declined to 8.2% in December 2021 from 9.3% in June 2021 but were still above the 5% regulatory requirement. The banking sector continued to implement regulatory measures to address this high level of NPLs such as enforcing risk-based prudential requirements, improving credit underwriting standards, and developing code of conducts for bank staff.

Fiscal policy

In 2021, fiscal deficit increased to 3.4% of GDP (from 0.8% in 2020) due to weak revenue performance and growing financing needs to address the impacts of the pandemic.⁷ In the fiscal year 2022/23, public expenditure will be financed at 68% by domestic revenues (57% by tax revenues), 14% by domestic non-concessional borrowing, 7% by external non-concessional borrowing and 11% by external grants and concessional loans.⁸

1.2. 2022: Outlook

Budget 2022/23

The 2022/23 national Budget will prioritize Tanzania's productive sectors. The allocated funds for the agricultural sector will rise by almost 225% to USD 407 million. For the livestock industry, the envelope will be increased by almost USD 60 million. In addition, the Budget announces two 2030-objectives in this domain: i) increase agricultural exports to USD 5 billion (currently USD 1.2 billion) and ii) increase exports of horticultural products by about 170% (to USD 2 billion). To this end, the Government requires to expanding irrigated areas to 8.5 million hectares and large-scale farms to 10,000 establishments (100 in 2020). The focus will be on edible oils (palm and sunflower). Via this measures, the Government will try to guarantee food security and support employment (as 60% of the Tanzanian workforce is occupied in this sector)⁹ as well as trying to tap into new markets such as Oman and Egypt.¹⁰

The financing of infrastructure projects is accelerating. The following improvements have been observed:

- January 2021: the Government signed a contract with two Chinese firms – China Civil Engineering Construction Corporation and China Railway Construction Corporation – to build the 5th segment of the Standard Gauge Railway (SGR);
- June 2021: President Hassan stated that talks with China Merchants Holdings International and Oman's State General Reserve Fund to build a mega port north of Dar es Salaam have resumed;
- June 2022: Tanzania signed a deal with the Turkish firm Yapi Merkezi to build the 4th segment of the SGR (the firm is already building segment 1 and 2 – out of 5 segments in total);
- June 2022: improvements were made on the Liquefied Natural Gas Framework as Tanzania signed an agreement with UK's Shell and Norway's Equinor to build an export terminal to commercialize the country deep-water offshore gas reserves.

The SGR, Julius Nyerere Dam and the Road Fund will account for 8% of the 2022/23 Budget, or USD 1.4 billion. It should be noted that strong social opposition is still present for some projects, such as along the East African Crude Oil Pipeline.¹¹

Debt sustainability

The latest joint IMF-World Bank Debt Sustainability Analysis (conducted in September 2021) concluded that Tanzania's risk of external debt distress had increased from low to moderate. The downgrade primarily reflected the collapse of tourism together with a context of increased price for non-concessional borrowings and general rising interest rates.¹²

Nevertheless, the latest data published by the BoT have demonstrated that the debt stock remains sustainable and that the country manages to serve its debt. At the end of April 2022, the stock of

⁷ Bank of Tanzania (2022): Annual report 2020/21, [link](#), consulted in June 2022

⁸ Ministry of Finance and Planning (2022): Budget 2022/23, [link](#), consulted in June 2022

⁹ Note: figures on unemployment are not discussed as numerous people are active in the informal sector. Official data presented in ANNEX 2 are estimates.

¹⁰ *Ibid.*

¹¹ Note: the EACOP will bring Tanzania into the oil market by trading together with Uganda, an oil-rich country in the region.

¹² World Bank (2022): The World Bank in Tanzania, [link](#), consulted in June 2022

public debt – both external and internal – was USD 30.1 billion (growth of 7.6% compared to June 2021) – with external debt accounting for 68% of the total debt stock. The debt-to-GDP ratio was 31% (against a maximum threshold of 55%). Moreover, the debt-to-GDP ratio is projected to be no higher than 33% by 2031.¹³

2022 projections

2022 brings challenges as supply chains continue to be disrupted and as the Russian aggression in Ukraine put imports under pressure. Tanzania already reduced its 2022 growth projections to 4.7% (against 5.3% originally projected). Inflation is expected to increase to 4.4% in 2022 (mainly due to high energy prices). The current account deficit is expected to widen to 4.0% of GDP in 2022 (3.3% in 2021) due to higher oil prices. However, the BoT projects that the performance of the merchandise exports and tourism receipts might offset surges in price and narrow the current account deficit to 2.6% of GDP by 2023.

1.3. Zanzibar: Development and Outlook¹⁴

The economy of Zanzibar grew by 5.1% in 2021 (real GDP growth) – 1.3% in 2020. The main drivers of growth were the accommodation and food services (15.8% of real GDP growth), livestock (12.9%), construction (9.3%), crops (8.0%), real estate (7.9%) and manufacturing (7.0%) sectors.

In 2021, 47.4% of the Zanzibar's population was active in services (including hospitality), 35.5% in agriculture, forestry and fishing and 17.1% in manufacturing.

In Zanzibar, the economy is projected to grow by 6.8% in 2022 and 7.2% in 2023, driven by the recovery of the tourism sector and agriculture exports.

2. PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

2.1. Gross domestic product and employment^{15/16}

Services

In 2021, services accounted for 38.9% of the Tanzanian real GDP (ANNEX 1). The wholesale, retail trade and repairs services represented 8.6% of the GDP, the transport and storage services 7.9%, and the financial and insurance activities 3.4%. The public administration and defence sector accounted for 4.2% of the GDP. The service sector employed in total 30.9% of the Tanzanian workforce (27.1% in 2014).

Industry and construction

In 2021, the industry and construction sector accounted for 29.2% of the Tanzanian real GDP (ANNEX 1). The construction sector represented 14.9% of the GDP, the manufacturing sector 8.2%, and the mining and quarrying 4.8%. The manufacturing industry employed in total 8.0% of the Tanzanian workforce (6.7% in 2014).

Structural changes are slowly taking place. From 2017 to 2021, the weight of the industry and construction sector increased by 2.7 percentage points, while the agriculture, forestry and fishing sector declined by 1.2 percentage points. In addition, in 2021, the industry and construction sector accounted for 32.1% of the real GDP growth.

Agriculture, forestry and fishing

In 2021, the agriculture, forestry and fishing sector accounted for 24.8% of the Tanzanian real GDP (ANNEX 1). The crops industry represented 13.1% of the GDP, the livestock industry 7.1%, the forestry industry 2.8% and the fishing industry 1.8%. The agriculture, forestry and fishing industry employed in total more than 60% of the Tanzanian workforce (66.2% in 2014).

2.2. Potential for Swiss companies

Construction

Swiss companies may identify opportunities in the construction sector, where the needs for materials and engineering capacities are increasing. However, major infrastructure projects are attracting significant foreign competitors, notably from Türkiye and China, which offer one-stop-shop solutions via general contractors.

In 2021, the Swiss company SIKA opened a fully-fledged production plant for mortar and admixture

¹³ Bank of Tanzania (2022): Monetary Policy Statement 2022/23, [link](#), consulted in June 2022.

¹⁴ *Ibid.*

¹⁵ *Ibid.*

¹⁶ National Bureau of Statistics (2022): Integrated Labour Force Survey (2020/2021), [link](#), consulted in June 2022

products.

Swiss start-ups are also exploring the construction sector in Tanzania, as the need for alternative (and cheap) materials will increase along with the growth of the local population.

Manufacturing

Import of capital goods is increasing in Tanzania (growth of 25% for the year ending December 2021). Swiss enterprises active in the metal and electrical engineering industries (or MEM industries) may find export opportunities such as in the automation area. Nonetheless, the local market tends to favour entry-level, cheaper products (e.g. from China or India).

One has to note that exports to Tanzania of Swiss-made machines, appliances, and electronics decreased by 38.5% in 2021.¹⁷

Agriculture

Tanzania will strongly push its agricultural sector to create jobs. The Government will hence try to improve the poverty rate (27% in 2021 – 34.4% in 2007) as 800,000 young citizens enter the job market each year for approximately 127,000 opened positions.¹⁸

Swiss companies could provide the country with essential knowledge, including irrigation systems, water management and agro-industrial techniques (including wood processing) as well as various automated solutions. The local Government has shown interest in developing clean technologies and circular principles as part of programmes embedded in the National Climate Change Strategy 2021/26.

The main challenge in this sector is that most of the economic agents are smallholder farming households.^{19/20} A major issue is thus to find appropriate partners to work with – and most of them do not have the financial capacity to acquire foreign technical equipment. However, in the 2022/23 Budget, the Government has announced its aim of aggregating small farms into large ones to generate income and productivity gains (from 100 to 10,000 farms by the end of 2023).²¹ These large farms could become potential customers in the future.

One has to note that, in 2021, Swiss exports to Tanzania of machines for food processing was only worth CHF 51.2 thousands and machines for packing and filling only CHF 1.6 thousand.²²

Energy

Alongside the enhancement of its hydropower sector, Tanzania will continue to develop its renewable energy sources, as the President pledged to reduce CO₂-emissions at the COP26 in Glasgow.²³ The solar energy sector could be promising due to the subtropical country's abundant sunshine and the country's need for regionalized small to medium- sized power grid.

Tourism

In addition to opportunities in traditional tourist areas, a highly skilled workforce is in demand. Several observers have stressed the importance for Tanzania to improve its capacity in hospitality management and customer services. Swiss companies (e.g. specialised schools) may find opportunities by partnering with existing actors in this field.

Health

Health services will continue to be highly demanded as the population is expected to top 63.3 million in 2022 – compared to 45.7 million in 2011 – (with 43% younger than 14).²⁴ Swiss exporters of pharmaceutical and medical equipment as well as provider of health-related services will continue to find important opportunities.

From 2020 to 2021, Swiss exports of pharmaceutical products grew by 40.1% to CHF 21.5 million (representing 55.8% of Swiss total exports – compared to 45.0% in 2020). This was mainly driven by the category “Pharmaceuticals, vitamins, diagnostics (incl. active substances)”.²⁵

¹⁷ Federal Office for Customs and Border Security (2022): Swiss-Impex, data retrieved from [link](#), June 2022

¹⁸ World Bank (2022): The World Bank in Tanzania, [link](#), consulted in June 2022

¹⁹ National Bureau of Statistics (2022): Integrated Labour Force Survey (2020/21), data retrieved from [link](#), June 2022

²⁰ Note: more than 54.2% of total Tanzanian employment have an “own account workers” status (47.4% in 2014) while 14% are employees and 1.7% are employers according to the National Bureau of Statistics. Most of these 54.2% are small holder agricultural households.

²¹ Ministry of Finance and Planning (2022): Budget 2022/23, [link](#), consulted in June 2022

²² Federal Office for Customs and Border Security (2022): *Op. cit.*

²³ IISD (2022): National Pledges and Collective Efforts Highlighted at COP26 Leaders Summit, [link](#), consulted in June 2022

²⁴ UNFPA (2022): World Population Dashboard Tanzania, data retrieved from [link](#), June 2022

²⁵ Federal Office for Customs and Border Security (2022): Swiss-Impex, data retrieved from [link](#), June 2022

While still being marginal, one has to note that exports of research instrument, such as microscopes, doubled to reach CHF 450.2 thousands in 2021. Exports of mechanical measuring, testing and regulating equipment rose by 196% to CHF 402.5 thousands in 2021.²⁶

Finance and insurance

Tanzania is improving its legal framework for insurance products. The development of (and demand for) coverage might increase in the long-term.²⁷

Digitisation

The number of digital users is growing in Tanzania. According to the World Bank, local population using the internet has increased from 10% in 2012 to 22% in 2022.²⁸ Although largely behind developed countries (94% of total population is using the internet in Switzerland), the rapid development of 4G offered by seven national providers is accelerating the trend.²⁹

Digital payment (e.g. the Mpesa solution offered by Vodacom), online banking services as well as platform-based services (such as for ordering food and ride-hailing) are gaining popularity. Early 2022, the Minister of Information, Mr. Nape Nnauye, announced that Tanzania will invest USD 150 million for a strategy that will build technical capacity, skills, and infrastructure for the Government to deliver digital services to citizens.³⁰

Swiss actors may find opportunities thanks to the increase of digital literacy in Tanzania.

3. FOREIGN ECONOMIC POLICY

3.1. Host country's policy and priorities

From March 2021 to December 2021, President Samia Suluhu Hassan visited twelve states including the United States, the United Kingdom and Egypt. In comparison, President Magufuli visited during his presidency (five years) only ten (Sub-Saharan African) countries.

The new administration stressed its commitment to adopt a collaborative approach towards the private sector.³¹ It is actively promoting exports, regional trade and working to reinforce the attractiveness of Tanzania to foreign investors – primarily in agriculture, manufacturing and tourism (e.g. the Royal Tour film, starring the President herself).

Free trade agreements: developments in 2021

AfCFTA

On September 9, 2021, the Parliament of Tanzania ratified the AfCFTA. The AfCFTA is intended to cover a market of 1.2 billion people and a GDP of USD 2.5 trillion across all 55 member states of the African Union. As of July 2022, 42 (78%) countries had ratified the AfCFTA Agreement, including five EAC Partner States: Kenya, Rwanda, Uganda and Burundi together with Tanzania. EAC states collectively negotiated the AfCFTA as a block.

The EAC submitted to the AfCFTA Secretariat its initial tariff offers which currently comprises 86.9% of tariff lines and is working towards meeting 90% threshold for products to be liberalized within a 10-year time frame. The EAC also submitted a draft schedule of specific commitments on trade in services for liberalisation in five priority services sectors – business, communication, finance, tourism, travel and transport. The AfCFTA negotiations are currently focused on finalising the schedules of tariff concessions, outstanding issues on rules of origin, and the schedules of specific commitments on trade in services.³²

Regional free trade in practice

The implementation of the EAC Common Market suffers from political dispute, military tension, and

²⁶ *Ibid.*

²⁷ Note: for instance, as of June 2022, only 15% of the population had any kind of health insurance, leaving 85% without insurance coverage. The Ministry of Health (MoH) is working on the Universal Health Insurance Bill, which envisions the establishment of a mandatory health insurance for all Tanzanians, while subsidizing for the poorest.

²⁸ World Bank (2022): individuals using the Internet (% of population) – Tanzania, data retrieved from [link](#), June 2022

²⁹ Note: in March 2022, the Chinese provider Huawei signed a deal with TTCL (1.7% of market share) – compared to Vodacom with more than 35% of market shares – to develop the fiber to home, fixed wireless network and expansion of mobile network.

³⁰ allAfrica (2022): Tanzania: Let Us Embrace Digital Economy, [link](#), consulted in June 2022

³¹ European Investment in Tanzania (2022): How European investment contributes to industrialisation and development in Tanzania, [link](#), consulted in June 2022

³² AfCFTA (2022): Creating One African Market, [link](#), consulted June 2022

administrative issues (incl. delays in the ratification of protocols).³³ The Common Market and Custom Union struggle to deliver their full potential as non-tariff barriers to trade persist between member states (e.g. cumbersome custom clearance procedures and high inspection fees on processed products).

Nevertheless, the integration of the Democratic Republic of Congo in the EAC in 2022 is adding economical weight to the Community, offering a gate towards the Atlantic Ocean (and a market of 90 million people).

On the EAC Common External Tariff, measures have been applied in 2020 and 2021 to serve the region's objectives such as striking duty on edible oil (to protect consumers) or raising duties on manufactured aluminium (to protect producers).³⁴

*Tanzania: trade agreements – overview*³⁵

Name	Partner country(ies)	Launched date	Information
Non-African trade agreements			
African Growth and Opportunity Act (AGOA) ³⁶	USA	2000	AGOA provides eligible sub-Saharan African countries with duty-free access to the U.S. market for over 1,800 products, in addition to more than 5,000 products that are eligible for duty-free access under the Generalized System of Preferences program.
Everything But Arms (EBA) ^{37/38}	EU	2001	All products from Least Developed Countries, except arms and ammunitions, have preferential access to the EU market, i.e. full duty-free and quota-free access to the EU.
African trade agreements			
Southern African Development Community (SADC) free trade area	13 states	1993	Tanzania is a founding member of the SADC, an organisation aiming at regional socio-economic cooperation and integration as well as political and security cooperation in southern Africa. ³⁹ 13 SADC countries, including Tanzania are part of a free trade area. ⁴⁰
Eastern African Community (EAC) Custom Union and Common Market ⁴¹	7 states ⁴²	2010	As of January 1, 2010, the EAC Common Market allows for the free flow of goods, persons, services, labour and capital within the EAC. EAC has three other pillars: a Custom Union, a Monetary Union, and a Political Federation. The EAC signed a Trade and Investment Framework Agreement (TIFA) with the USA in 2008. ⁴³
Tripartite FTA	28 states	2015	The TFTA brings together countries members of the Common Market for Eastern and Southern Africa (COMESA), the EAC and the SADC. It represent 53% of the African Union membership, constitutes over USD 1.4 trillion GDP, which is roughly 60% of African continental GDP, and a combined estimated population of 800 million, making the TFTA an important building block for the implementation of the AfCFTA.
African Continental Free Trade Area (AfCFTA)	55 states	2021	The AfCFTA is intended to cover a market of 1.2 billion people and a gross domestic product (GDP) of USD 2.5 trillion across all 55 member states of the African Union.

³³ NewTimes (2022): 2021: EAC integration and bid to salvage “the dream”, [link](#), consulted in June 2022

³⁴ Ministry of Finance and Planning (2022): Budget 2022/23, [link](#), consulted in June 2022

³⁵ Note: in May 2021, China signed an “Economic and Technical Cooperation Agreement” with Tanzania. According to the agreement, the Chinese Government will provide new aid for Tanzanian mainland, which will be utilized in the construction of projects negotiated and approved by the two Governments.

³⁶ AGOA.info (2022): About AGOA, [link](#), consulted June 2022

³⁷ EU (2022): Everything but Arms (EBA), [link](#), consulted in June 2022

³⁸ GSP hub (2022): Tanzania, [link](#), consulted in July 2022

³⁹ SADC (2022): SADC, [link](#), consulted in June 2022

⁴⁰ SADC (2022): SADC FTA, [link](#), consulted in June 2022

⁴¹ EAC (2022): Trade, [link](#), consulted in June 2022

⁴² The Republic Democratic of Congo joined the EAC in July 2022

⁴³ USTR (2022): Trade & Investment Framework Agreements, [link](#), consulted in June 2022

3.2. Outlook for Switzerland (potential for discrimination or comparative advantage)

Bilateral agreement Switzerland-Tanzania

Switzerland and Tanzania signed in 2004 a bilateral agreement on the protection of investment (replacing the agreement of 1997). By reciprocally promoting and protecting investment, this agreement aims at fostering bilateral economic relation.

AfCFTA

The ratification of the AfCFTA Protocols should not represent a discrimination for Switzerland. As stated under Article 4 of the AfCFTA Protocol on Trade in Goods, free trade agreements with third countries (and regions) outside Africa will be possible as long as they do not “*impede or frustrate the objectives of the AfCFTA*”.⁴⁴

EFTA – EAC

The regional and international agreements listed under section 3.1 do not represent a significant potential for discrimination against Swiss exporters and investors. However, in order to mitigate any possible risk in the future, a framework agreement between the European Free Trade Association (EFTA) and the EAC Partner States might be explored. Preliminary contacts in this regard have been re-established between the two organisations in 2022.

4. FOREIGN TRADE

4.1. Developments and general outlook⁴⁵

Tanzanian external sector performance

For the year ending December 2021, the external sector continued to improve from the negative effects of the pandemic with key sectors showing recovery. Thanks to an increase in foreign financial inflows, Tanzania registered an overall positive balance of payments with a surplus of USD 1.8 billion (from a USD 765 million deficit last year).

Current account

For the year ending December 2021, the current account recorded a deficit of USD 2 billion (from a deficit of USD 1.1 billion in 2020), driven by higher imports of goods.

The primary income account deficit narrowed to USD 838 million in the year ending December 2021, from USD 896.3 million in 2020 due to a decline in payments abroad.⁴⁶ The secondary income account surplus widened to USD 565.3 million in the year ending December 2021, from USD 399.9 million in 2020 due to rise in private transfers.⁴⁷

On foreign exchanges, reserves reached USD 6.4 billion at the end of December 2021. Sufficient to cover 6.6 months of projected imports of goods and services. The reserves are consistent with the regional benchmarks of at least 4 months (EAC 4.5 months and SADC 6 months).

4.1.1. Trade in goods⁴⁸

In the year ending December 2021, Tanzanian exports of goods and services increased by 14.8% to USD 9.8 billion. Imports of goods and services increased by 27.2% to USD 11.7 billion in the year ending December 2021.

Export of goods

In the year ending December 2021, exports of goods increased by 6% to USD 6.7 billion. This increase was mainly driven by a rise in exports of i) manufactured goods, particularly sisal and sisal products, ii)

⁴⁴ Note: AfCFTA Agreement, Article 4 (2): “*Nothing in this Protocol shall prevent a State Party from concluding or maintaining preferential trade arrangements with Third Parties, provided that such trade arrangements do not impede or frustrate the objectives of this Protocol, and that any advantage, concession or privilege granted to a Third Party under such arrangements is extended to other State Parties on a reciprocal basis.*”

⁴⁵ Bank of Tanzania (2022): Monthly Economic Review, January 2022, [link](#), consulted in June 2022

⁴⁶ Note IMF (2022): primary income represents the return that accrues to resident institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to non-resident institutional units. Primary income includes the following components: income associated with the production process, property income and rent.

⁴⁷ Note IMF (2022): the transactions recorded in the secondary income account pertain to those current transfers between residents and nonresidents that directly affect the level of gross national disposable income and thus influence the economy’s ability to consume goods and services.

⁴⁸ Bank of Tanzania (2022): *Op. cit.*

manufactured tobacco, and iii) other manufactured products as well as horticulture and fish products.

One has to note that, reaching USD 1.2 billion (USD 908.6 million in 2020), manufactured goods exports grew by 33% in 2021. On the other hand, exports of traditional goods (such as cashew nuts, tobacco and cotton) declined to USD 627.9 million (from USD 808.1 million in 2020).

Export of gold

In 2021, Tanzania exported USD 2.7 billion worth of gold (USD 2.9 billion in 2020). This 7.2% drop was driven by the decline in the world market prices. Nevertheless, gold accounted for 40.6% of the total value of Tanzanian exports. In addition, gold accounted for 89.85% of all minerals revenues of Tanzania in the financial year 2020/21. **Switzerland remains one of the most important gold partner for Tanzania.** Data from the BoT indicated that Switzerland was the 3rd largest gold import partner for Tanzania (behind South Africa and India) in 2021.⁴⁹

Import of goods

In 2021, imports of goods increased by 27.1% to USD 10.0 billion. This growth was driven by imports of intermediate goods such as oil (growth of 63.2%), industrial raw materials (27.8%) and capital goods such as transport equipment (25.0%), building and construction equipment (23.8%). Consumer goods imports grew 19.7% (food by 29.6% and non-food goods by 17.9%).

4.1.2. Trade in services

Export of services

Services receipts increased to USD 3.1 billion (from USD 2.2 billion) in the year ending December 2021. This 40% growth was driven by travel and transport receipts. Travel receipts rose to USD 1.4 billion from USD 714 million in 2020 – consistently with the number of international tourist arrivals (i.e. an increase of 48% YoY to 918,000 arrivals for the year ending December 2021). However, travel receipts remained well below the 2019 level (USD 2.6 billion).

Import of services

Services payments amounted to USD 1.7 billion (up from USD 1.3 billion in 2020) in the year ending December 2021. This was largely due to the rise in freight payments together with the rise of the import bill.

4.1.3. Main trading partners^{50/51}

Global

In 2020, Tanzania's major export partner (in value terms) were South Africa (19.1% of total export), **Switzerland** (14.3%), the United Arab Emirates (12.4%), India (8.7%), China (3.9%) and Kenya (3.8%).⁵²

For imports, major trading partner (in value terms) in 2020 were China (25.3%), India (12.8%), the United Arab Emirates (9.7%), Japan (4.4%) and South Africa (4.1%).

In 2021, the United Arab Emirates ranked first as main export partner (16.5% of total exports) followed by India (15.8%), South Africa (14.3%) and **Switzerland** (8.2%) (see ANNEX 3).

Regarding imports, in 2021, **Switzerland** ranked 23rd. China (with 24.7% of total imports), the United Arab Emirates (12.5%) and India represented almost half of the total Tanzanian imports (see ANNEX 3).

The United Arab Emirates became the number one export market for Tanzania with a 39.3% growth YoY, mainly driven by gold (87% of the total value exported to the UAE) and agriculture products.⁵³ While exports to India also grew (90.8% YoY), exports to South Africa fell by 21.1% (see ANNEX 3).

Regional⁵⁴

East African Community (EAC)

In 2020, Tanzania's exports to the EAC amounted to USD 811.2 million (up from USD 678.5 million in the previous year). Imports slightly declined to USD 326.7 million from USD 334.7 million in 2019. For Tanzania, this resulted in a trade surplus of USD 484.5 million (compared to a surplus of USD 343.8 million in 2019).

Tanzania's exports to EAC partners are quite evenly distributed: 28% to Kenya, 23% to Uganda,

⁴⁹ *Ibid.*

⁵⁰ Bank of Tanzania (2022): Annual Report 2020/21, [link](#), consulted in June 2022

⁵¹ IMF (2022): Macroeconomic and Financial Data, data retrieved from, [link](#), June 2022

⁵² Note: gold trade included.

⁵³ Note: Tanzania is not on the list of countries allowed to import live animals into the United Arab Emirates.

⁵⁴ Bank of Tanzania (2022): *Op. cit.*

22% to Burundi, 25% to Rwanda but 0.4% to South Sudan. One has to note that the Tanzania's export shares to Kenya within the EAC topped 72.9% in 2016 (while this figure did not reach 2% for Rwanda in 2016).

Southern African Development Community (SADC)

Tanzania continues to see an improvement in intra-SADC trade, registering a trade surplus of USD 1.1 billion in 2020. Tanzania's major exported products to SADC countries were gold, cigarettes, wheat flour, and ceramic products, whereas major imported products comprised motor vehicles, maize seeds, iron sheets, and lubricants.

4.2. Bilateral trade

4.2.1. Trade in goods (*Total trade 1*)⁵⁵

In 2021, **exports** to Tanzania reached **CHF 38.5 million** while **imports** from Tanzania topped **CHF 10.6 million**. YoY, exports grew 13.0% while imports declined by 8.5% (see ANNEX 4).

Bilateral trade between Switzerland and Tanzania is still significantly below 2019 levels. Value exported in 2021 dropped by a quarter compared to 2019. Imports are half of the value imported in 2018. However, since 2020, while imports are constant (fluctuating around CHF 10.5-11 million per year), exports increased by 13% in 2021.

Since 2018, the overall trade balance is positive for Switzerland and grew by 24.1% between 2020 and 2021 to reach CHF 27.9 million.

Export of goods

The main exported products to Tanzania were i) products of the chemical and pharmaceutical industry (55.8% of the total value exported), ii) paper, articles of paper and products of the printing industry (24.8%) and iii) machines, appliances, electronics (10.4%). Exports of chemical and pharmaceuticals products grew 40% YoY to reach CHF 22 million. The two others categories decreased YoY.

In 2021, Switzerland exported CHF 1.3 billion worth of goods to 52 Sub-Saharan African countries (i.e. 0.5% of Switzerland's worldwide total exports in 2021). Tanzania is the 7th most important export market for Switzerland in the region (with 2.9% of total Swiss exports in the Sub-Saharan African region) behind South Africa (42.9% or CHF 565 million), Nigeria (11.2%), Kenya (7.5%), Botswana (4.9%), Côte d'Ivoire (3.6%) and Ethiopia (3.0%).

On a global scale, Switzerland's trade links with Tanzania are thus not particularly strong. Among the 231 export partners (geographical region, i.e. not countries) registered in 2021, Tanzania ranks 100th, while Egypt, South Africa and Morocco are Switzerland's top three export markets on the African continent as a whole.

Import of goods

On imports, forestry, agricultural and fisheries products continue to represent more than 95% of the total imported products from Tanzania (excl. gold, see below). This comprises mostly plant-based basics materials for the food industry.

In 2021, Switzerland imported CHF 975 million worth of goods from 52 Sub-Saharan African countries (i.e. 0.6% of Switzerland's worldwide total imports in 2021). Tanzania is the 12th most important import market for Switzerland in the region (with 1.0% of total Swiss imports from the Sub-Saharan African countries) behind Nigeria (38.1% or CHF 432 million), South Africa (22.0%), Ghana (8.1%), Kenya (7.3%), Ethiopia (5.1%), Côte d'Ivoire (3.4%), Madagascar (3.3%), Mauritius (3.1%), Mozambique (2.4%), Uganda (1.9%) and Senegal (1.1%).

On a global scale, Switzerland's trade links with Tanzania are therefore not particularly strong on the import side either. Of the 204 import partners (geographical region, i.e. not countries) registered in 2021, Tanzania ranks 108th, while Nigeria, South Africa and Morocco are Switzerland's top three import partners from the African continent as a whole.

4.2.2. Gold trade (*Total trade 2*)⁵⁶

When including gold bars, precious metals coin, precious stones and gem (i.e. *Total trade 2*), Swiss exports to Tanzania remains constant (i.e. CHF 38.5 million in 2021). However, imports grow to **CHF 520 million**. Hence, gold accounts for 97.7% of the total imported goods (or CHF 508 million in 2021). While gold imports topped CHF 735 million in 2020 (all time high in the last decade), import of gold

⁵⁵ Federal Office for Customs and Border Security (2022): Swiss-Impex, data retrieved from [link](#), June 2022. Total 1 = without gold and other precious metals, stones and gems

⁵⁶ Federal Office for Customs and Border Security (2022): *Op. cit.*

dropped by 30.9% in 2021.

Tanzania is the 31st exporter of gold to Switzerland (with 0.6% of total gold imported) while South Africa ranks 4th with CHF 3.4 billion worth of gold exported to Switzerland in 2021.

5. DIRECT INVESTMENTS

5.1. Developments and general outlook

The FDI stock in Tanzania amounted to USD 15.1 billion as of end of 2019, which is an increase of 7.2% compared to previous year 2018.⁵⁷

There has been a drop in FDI inflows in recent years as a result of a broader decline in Tanzania's appeal as an investment destination. This was in large part caused by an increasingly challenging regulatory and fiscal landscape.⁵⁸

However, FDI inflows to Tanzania saw a significant rise to USD 922 million in 2021 (an increase of 35% compared to the FDI flows in 2020). The level of FDI inflows is hence back at roughly the same level as it was between 2016 and 2019, but remains one third below 2015.⁵⁹ Nonetheless, recent information indicates a renewed interest from foreign investors in Tanzania. Infrastructure projects as the approved USD 3.5 billion *East African Crude Oil Pipeline* from Uganda to the Tanga seaport or the planned further development of Tanzania's gas resource base augurs well for further future investments.⁶⁰

FDI to Tanzania is drawn mostly to the mining sector, the oil and gas industry, and the primary agricultural products sector (coffee, cashew nuts and tobacco).⁶¹

The top sources for inward foreign investment into Tanzania as of the end of 2019 were the United Kingdom (13.1%), the Netherlands (10.9%), South Africa and Norway (each 9%) (see ANNEX 5).⁶² There are strong indicators that China (4.4% in 2019) is rapidly expanding its activities and may soon be among the primary investors in Tanzania.⁶³ The United States ranks 9th when it comes to FDI in Tanzania. Sectors traditionally attracting investment from the United States include infrastructure, transportation, energy, mining and extractive industries, tourism, agriculture, fishing, agro-processing and manufacturing.⁶⁴

Main challenges for foreign investors relate to the country's tax policy, trading across borders and starting a business. The Tanzanian Government has either enacted, or is in the process of enacting, a number of pieces of legislation and regulation to help facilitate investment in the country. The official implementation of the *Business Environment Improvement Blueprint* started on July 1, 2019, but a large number of regulations are still not implemented until now, as for example the *Tanzania Investment Act* which is currently under review.⁶⁵

5.2. Bilateral investment

The net value of the Swiss bilateral investment stock in Tanzania amounted to CHF 167 million in 2020 and was hence slightly lower compared to 2019 (CHF 176 million). Overall, the Swiss bilateral investment stock in Tanzania is stable since 2017 with only minor volatility in a year-to-year comparison (+/- 5%).⁶⁶

The significance of Swiss investment relative to total FDI in Tanzania has generally decreased in recent years. However, with a share of around 0.7% in 2019, Switzerland still ranked among the top 20 foreign direct investors in Tanzania.⁶⁷

In 2020, companies domiciled in Switzerland withdrew more funds from subsidiaries in Tanzania than they invested in the country. The net withdrawal amount of funds amounted to CHF 18 million. It was the first net divestment of funds ever since publication of the related data by the Swiss National Bank in 2014. In the previous year 2019, the net FDI flows totalled CHF 5 million.⁶⁸

⁵⁷ International Monetary Fund (2022): Foreign Direct Investment, data retrieved from [link](#), July 2022

⁵⁸ Delegation of the European Union to the United Republic of Tanzania and the East African Community (2022): How European investment contributes to industrialisation and development in Tanzania, [link](#), consulted in July 2022

⁵⁹ UNCTAD (2022): World Investment Report 2021, data retrieved from [link](#), July 2022

⁶⁰ *Ibid.*

⁶¹ Tanzania Invest (2022): Foreign Investment, [link](#), consulted in July 2022

⁶² International Monetary Fund (2022): *Op. cit.*

⁶³ Standardbank (2022): Foreign direct investment (FDI) in Tanzania, [link](#), consulted in July 2022

⁶⁴ U.S. Department of State (2022): 2021 Investment Climate Statements: Tanzania, [link](#), consulted in July 2022

⁶⁵ Delegation of the European Union (2022): *Op. cit.*

⁶⁶ Swiss National Bank (2022), Foreign Direct Investment, data retrieved from [link](#), July 2022

⁶⁷ International Monetary Fund (2022): *Op. cit.*

⁶⁸ Swiss National Bank (2022): *Op. cit.*

6. ECONOMIC AND TOURISM PROMOTION

6.1. Swiss foreign economic promotion instruments

The [Swiss Business Hub Southern Africa](#) is promoting Swiss exports to Tanzania. In mid-2022, a delegation of the Swiss Business Hub visited the country and exchanged with the local Swiss business community.

A **Swiss-Tanzanian Chamber of Commerce** is in the process of being set up with the aim of creating a platform for supporting Swiss companies exporting and investing in the country. The Chamber shall enhance the relations between the Swiss and Tanzanian business communities through collaborative dialogues, advocacy, and business networking events.

Switzerland is an active stakeholder within the innovation ecosystem in Tanzania. Over the past few years, the Embassy contributed to, hosted and/or participated in various innovation initiatives and events such as the Innovation Week, Sahara Sparks and Seedstars events. Additionally, the Embassy runs Ifakara Innovation Hub project and is expected to launch its Innovation for Social Change project (inclusive of a catalytic fund to support Tanzanian social enterprises) in September 2022.

6.2. The host country's interest in Switzerland

In Tanzania, Switzerland enjoys the reputation of hosting world leading educational institution. As part of the EPFL–UM6P's Excellence in Africa initiative, one of the six successful teams which will take part in the Junior Faculty Development programme is Tanzanian.⁶⁹

Tanzania looks at Switzerland for its high expertise in several areas of interest such as hospitality, health, and financial services.

⁶⁹ EPFL (2021): Six new EPFL – African universities research projects, [link](#), consulted in June 2022

ANNEX 1 – ECONOMIC STRUCTURE

Economic structure of the host country

	2017	2021 ^P	Contribution to real GDP growth 2021
Distribution of GDP*			
Agriculture, forestry and fishing	26.0%	24.8%	19.6%
<i>Crops</i>	13.8%	13.1%	9.6%
<i>Livestock</i>	7.3%	7.1%	7.1%
<i>Forestry</i>	3.0%	2.8%	2.0%
<i>Fishing</i>	1.9%	1.8%	0.9%
<i>Agriculture support services</i>	0.03%	0.03%	0.01%
Industry and construction	26.5%	29.2%	32.1%
<i>Mining and quarrying</i>	4.3%	4.8%	8.8%
<i>Manufacturing</i>	8.3%	8.2%	8.0%
<i>Electricity supply</i>	0.8%	0.9%	1.6%
<i>Water supply, sewerage, waste management</i>	0.4%	0.4%	0.5%
<i>Construction</i>	12.8%	14.9%	13.1%
Services	39.7%	38.9%	38.9%
<i>Wholesale retail trade and repairs</i>	9.1%	8.6%	6.2%
<i>Transport and storage</i>	7.3%	7.9%	5.7%
<i>Accommodation and food services</i>	1.4%	1.1%	1.5%
<i>Information and communication</i>	1.7%	1.9%	3.3%
<i>Financial and insurance activities</i>	3.8%	3.4%	3.4%
<i>Real estate</i>	3.0%	2.8%	2.6%
<i>Professional, scientific and technical activities</i>	0.6%	0.7%	0.9%
<i>Administrative and support service activities</i>	2.7%	2.8%	3.9%
<i>Public administration and defence</i>	4.6%	4.2%	4.3%
<i>Education</i>	2.7%	2.6%	2.7%
<i>Human health and social work activities</i>	1.5%	1.5%	1.8%
<i>Arts, entertainment and recreation</i>	0.3%	0.3%	1.1%
<i>Other service activities</i>	0.8%	0.9%	1.4%
<i>Activities of households as employers</i>	0.2%	0.2%	0.1%
<i>(Taxes on products)</i>	<i>(7.8%)</i>	<i>(7.2%)</i>	<i>(9.4%)</i>

Distribution of employment**	2014	2021
Agriculture, forestry and fishing	66.2	61.1
Manufacturing	6.7	8.0
Services	27.1	30.9

* Source: Bank of Tanzania, Monetary Policy Statement 2022/23 (June 2022):
<https://www.bot.go.tz/Publications/Filter/1>

** Source: National Bureau of Statistics, Integrated Labour Force Survey (2020/2021):
<https://www.nbs.go.tz/>

ANNEX 2 – MAIN ECONOMIC DATA

Host country's main economic data

	2020	2021	2022 ^e
GDP (USD bn)*	64.40	70.28	77.51
GDP per capita (USD)*	1,110	1,176	1,260
Growth rate (% of GDP)*	4.80	4.89	4.84
Inflation rate (%)*	3.28	3.69	4.37
Unemployment rate (%)**	9.7 ^e	9.3 ^e	n/a
Fiscal balance (% of GDP)****	-0.8%	-3.4%	-2.8%
Current account balance (% of GDP)*	-1.81	-3.29	-4.28
Total external debt (% of GDP)***	18.8	18.8	18.7
Debt-service ratio (% of exports)***	14.8	14.9	11.5
Reserves (months of imports)***	5.6	6.6	5.0

^e Estimates* Source: IMF, World Economic Outlook (April, 2022):
www.imf.org/external/pubs/ft/weo** Source: National Bureau of Statistics, Integrated Labour Force Survey (2020/21):
<https://www.nbs.go.tz/>*** Source: Bank of Tanzania, Monetary Policy Statement (February, 2021, 2022):
www.imf.org/external/country/index.htm**** Source: African Development Bank, Tanzania Economic Outlook (June, 2022):
<https://www.afdb.org/en/countries-east-africa-tanzania/tanzania-economic-outlook>

ANNEX 3 – TRADE PARTNERS

Trade partners of the host country

Year: 2021

Rank	Country	Exports from the host country (USD million)	Share	Change ¹	Rank	Country	Imports to the host country (USD million)	Share	Change ¹
1	UAE	1,051.7	16.5%	39.3%	1	China	2,696.2	24.7%	25.0%
2	India	1,008.7	15.8%	90.8%	2	UAE	1,359.5	12.5%	64.9%
3	South Africa	916.7	14.3%	-21.1%	3	India	1,209.5	11.1%	11.0%
4	Switzerland	526.9	8.2%	-39.5%	4	Saudi Arabia	674.1	6.2%	96.4%
5	Kenya	397.2	6.2%	72.5%	5	Japan	469	4.3%	65.9%
					23	Switzerland	77.05*	0.7%	-23.0%
	Total	6,391.2	100%	5.1%		Total	10,906.7	100%	21.9%

¹. Change from the previous year in %

*Note: IMF's data are slightly inconsistent with the data from the Federal Office for Customs and Border Security as well as the Bank of Tanzania's data. Nevertheless, they allow for an international comparison.

Source: IMF, Macroeconomic and Financial Data (June, 2022): <https://data.imf.org/>

ANNEX 4 – BILATERAL TRADE

Bilateral trade between Switzerland and the host country

	Export (CHF million)	Change (%)	Import (CHF million)	Change (%)	Balance (CHF million)	Volume (in kg/million)
2017	14.507	-9.6	26.189	24.1	-11.681	11.620
2018	46.482	220.4	21.409	-18.3	25.073	8.119
2019	50.617	8.9	10.855	-49.3	39.762	3.453
2020	34.097	-32.6	11.582	6.7	22.515	7.224
2021*	38.526	13.0	10.592	-8.5	27.934	6.411
2021**					24.1%	-11.2%

*) 'Economic' total (Total 1): not including gold bars and other precious metals, currencies, precious stones and gems, works of art and antiques.

**) Change (%) from the previous year

Exports (in value terms)	2020 (% of total)	2021 (% of total)
1. Products of the chemical and pharmaceutical industry	45.0	55.8
2. Paper, articles of paper and products of the printing industry	29.4	24.8
3. Machines, appliances, electronics	19.0	10.4
4. Precision instruments, clocks and watches and jewellery	2.8	4.0

Imports (in value terms)	2020 (% of total)	2021 (% of total)
1. Forestry and agricultural products, fisheries	98.3	96.6
2. Machines, appliances, electronics	0.1	2.1
3. Products of the chemical and pharmaceutical industry	0.05	0.5
4. Metals	0.03	0.28

Source: Federal Office for Customs and Border Security

ANNEX 5 – MAIN INVESTING COUNTRIES

Main investing countries in the host country

Year: 2019

Rank	Country	Direct investment (USD million, stock)	Share	Variation YoY (stock)
1	United Kingdom	1,980	13.1%	11.6%
2	Netherlands	1,642	10.9%	-3.3%
3	South Africa	1,363	9.0%	4.0%
4	Norway	1,362	9.0%	3.8%
5	Mauritius	1,174	7.8%	41.3%
6	Barbados	885	5.9%	1.0%
7	Kenya	869	5.8%	-4.8%
8	Nigeria	862	5.7%	-
9	United States	772	5.1%	-0.5%
10	China	672	4.4%	11.5%
11	Austria	665	4.4%	21.8%
12	Belgium	259	1.7%	-1.1%
13	United Arab Emirates	250	1.7%	-5.7%
14	Russian Federation	245	1.6%	7.4%
15	France	188	1.2%	-6.1%
16	Bermuda	152	1.0%	12.8%
17	Botswana	152	1.0%	-2.7%
18	<i>Switzerland</i>	<i>110*</i>	<i>0.7%</i>	<i>12.5%</i>
19	Canada	88	0.6%	257.5%
20	Luxembourg	88	0.6%	-2.6%
	Total	15,100	100%	7.2%

Source: IMF, Coordinated Direct Investment Survey (CDIS): <https://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5>

*Note: IMF's data are slightly inconsistent with the Swiss National Bank's data. Nevertheless, they allow for an international comparison.