

Review Article

Trend of Foreign Direct Investment in Tanzania's Real Estate Industry From 2000 - 2020: A Systematic Review

Abstract

This systematic review aims to provide better understanding regarding the trend of foreign direct investment (FDI) in Tanzania's real estate industry from 2000 – 2020. Result shows that there was an irregular trend of FDI inflows in Tanzania's real estate activities with various asymmetrical decrease and increase throughout the period from 2000 – 2020. However, the FDI inflows in real estate activities is not significantly associated with national GDP, national GDP growth rate, total FDI inflows in the country or contribution of the real estate activities in national GDP. There was a higher growth rate (between 4.2% - 7.5%) of real estate activities from 2000 – 2010, but was followed by a sharp decline to less than 2% in 2011 and then a steady growth rate of above 4% from 2015 – 2020. The percentage shares of GDP by real estate activities was relatively higher and steady from 2000 – 2010, followed by sharp decline from 2010 – 2011 and further decrease towards 2020. Further analysis indicated that there was a general increase in contribution of real estate activities in national GDP from 2000 – 2020. It is concluded that, FDI inflows in Tanzania's real estate activities show an irregular trend with various asymmetrical decrease and increase throughout the period. The annual growth rate (%) of real estate activities in national GDP displays an irregular trend from 2000 – 2020. Further, there is a general increase in contribution of real estate activities in national GDP during the review period.

Keywords: foreign direct investment, real estate industry, trend, systematic review

1. Introduction

In most countries, the disaggregation of Gross Domestic Product (GDP) reveals that real estate markets play great importance in national economic and social development [1]. Empirical studies have consistently shown direct positive effects of the real estate market on output growth, considering real estate as part of a national fixed capital stock [1-2]. Additionally, research has demonstrated that the growth of the real estate market can stimulate sectors such as construction, manufacturing, mining, energy, savings, consumer markets, and employment within an economy [2]. Furthermore, real estate markets have been found to offer excellent diversification opportunities for financial asset investors, and they can generate attractive risk-adjusted returns comparable to other investment asset classes [3].

Despite the well-documented benefits of real estate markets, statistics indicate that African real estate markets lag behind those in other regions of the world. These markets often face challenges such as limited investment, low transactional volumes, illiquidity, and a lack of attractiveness to investors [4]. However, it is important to note the substantial evidence showcasing the contributions of real estate markets to capital formation, savings, consumption, household income, employment, growth in other sectors, social welfare, diversification, and portfolio performance [2].

However, recent advancements in economic policies, legislation, structural reforms, and political stability have positively influenced the investment climate in many African countries. This has resulted in some growth in real estate markets in countries such as Nigeria, Uganda, Tanzania, Namibia, Kenya, Ghana, and South Africa [5]. Nevertheless, the persistent challenge of limited access to real estate finance hinders further development of African markets [4]. Factors such as low domestic savings, limited financial services, and illiquid national capital markets pose significant obstacles to improving access to finance in the region [6].

According to the World Bank's World Development Indicators (2013), out of the 54 African countries, only 19 countries have equity markets, and among them, only 6 have a market capitalization exceeding US\$10 billion. Additionally, only 3 countries had more than 100 listed companies [8]. Furthermore, none of the 54 African countries had an

average Gross Domestic Savings (GDS) exceeding 25% of their GDP during 2006-2010, while China recorded a GDS to GDP ratio of 54% [9]. These statistics highlight the presence of underdeveloped, illiquid credit and equity capital markets, low savings rates, and high costs of capital in Africa. Given these conditions, African countries may need to seek external sources of finance, such as international capital markets, to attract additional investment funds and achieve high levels of investment and growth. This could be done by liberalizing their capital accounts to encourage foreign investments [8-9].

Several studies have demonstrated that eliminating foreign capital flow controls, specifically by supporting capital account liberalization, has been effective in promoting savings and investments [11]. These studies, strongly supported by the IMF, have influenced the adoption of these models by many African countries. As a result, international capital flows such as foreign direct investments (FDI), foreign portfolio investment (FPI) flows, and Diaspora remittances into Africa have increased [11]. For instance, according to the World Development Indicators (WDI), FDI flows into Africa witnessed significant growth, from US\$5.61 billion in 1996 to US\$9.98 billion in 1997, representing a 78% increase. In 2001, the inflow of capital into Africa increased to US\$17.0 billion, reaching a peak of US\$58.53 billion in 2008. However, in 2009 the capital inflows declined to US\$49.21 billion due to the global financial crisis occurred in 2007 [8]. Regardless of these trends in capital inflows, there is limited empirical studies which have analyzed the specific patterns of FDI inflows in real estate activities and their contribution to national GDP in African countries [8].

In Tanzania, the real estate sector in 2019 contributed US\$1.5 billion amounting to 3.1% to the country's real GDP, compared to the US\$1.2 billion recorded in 2015, thus played a significant role in the national economy [12]. Driven by factors such as foreign investments, urbanization and population growth, the real estate market in Tanzania has been experiencing notable growth in recent years [13]. Following the expanding national economy, rising urbanization, and favorable investment climate, real estate investment in the country has become an attractive option [14]. Further, Tanzania has witnessed steady economic growth over the past decade, with sectors like agriculture, tourism, mining, and construction driving this progress [16]. This economic growth has generated increased demand for both residential and commercial properties. Rapid urbanization in Tanzania,

particularly in cities like Dar es Salaam, Arusha, and Mwanza, has further intensified the need for housing and infrastructure development. These cities offer potential investment opportunities, particularly in residential and commercial real estate [15]. Moreover, the Tanzanian government has been actively investing in infrastructure, including transportation networks, telecommunications, and energy which further enhances the overall appeal of real estate investments [16]. In addition, Tanzania's wonderful natural beauty and abundant wildlife have also made it a popular tourist destination, attracting visitors from across the globe [17]. This creates opportunities for investment in tourist accommodation, such as lodges, vacation rentals, and resorts which can be a lucrative venture. Recognizing the importance of foreign investment, Tanzania has implemented policies to encourage and safeguard the rights of foreign investors [18], introduced various incentives, such as tax breaks and streamlined procedures to attract foreign investment [19].

However, there is no collective information that could assess the trend of the foreign direct investment (FDI) in the Tanzania's real estate over a long period. Therefore, we systematically analyzed information from 32 articles on the trend of FDI in Tanzania's real estate industry from 2000 – 2020. This systematic review aims to provide better understanding regarding the trend of FDI in Tanzania's real estate industry over the specified period. Further, this review it helps to determine the contribution of FDI to growth of GDP and other economic indicators in the country. The provided information is useful for policy and decision makers in understanding the overall challenges and benefits associated with FDI inflows in the relevant industry. In addition, this study helps to identify periods of growth and decline in FDI in the sector, providing valuable information in understanding the factors that affect investment inflows, which enables policymakers to address any recessions and develop strategies to maintain growth. Similarly, it also helps policymakers evaluate the effectiveness of past policies and initiatives related to FDI in the sector. Through understanding factors for successes and weaknesses, policymakers can make informed decisions to improve existing policies and attract more investment in the industry.

The trend of FDI in the real estate industry is useful in provision of better understandings regarding market dynamics, such as demand and supply patterns, investment preferences

and pricing trends. This information helps to guide potential investors and industry stakeholders in making well-informed decisions. Equally, this study is useful in assessing the investor confidence levels in Tanzania's real estate industry over the specified period of 20 years. Through examining the trend, policymakers can evaluate the factors that prevent or attract foreign investors, enabling them to address any concerns and create a favorable investment climate. Similarly, policymakers can, through benchmarking against regional or global trends, gain insights into the competitive advantages of the Tanzanian market, and identify areas for improvement or potential partnerships. This study is useful for future planning and strategy formulation in the real estate industry in Tanzania. Through better understanding the historical trends of FDI, policymakers can develop long-term strategies and plans including identifying new investment opportunities, addressing regulatory barriers, implementing infrastructure development plans, and fostering international partnerships to attract more foreign investment in the coming years.

2. Materials and Methods

Literature search, inclusion and exclusion criteria

Data for this systematic review were collected from different online research databases including both academic databases (e.g., Google scholar, PubMed, Scopus, Web of Science) and grey literature sources (e.g., government reports, national statistics repository, industry publications, conference proceedings). The key words used in the bibliographical searching include: “foreign direct investment in Tanzania”, “Tanzania’s real estate”, “trend of FDI in Tanzania”, “FDI in Tanzanian real estate”, “real estate investment in Tanzania”, “Real estate in Tanzania”, FDI in Tanzania from 2000 - 2020. The inclusion criteria were articles published between 2000 and 2020 on Foreign Direct Investment in Tanzania’s Real Estate. Reviewed articles were also restricted to studies conducted in mainland Tanzania because FDI is a non-union matter, thus there are different laws, policies, and practices for the Tanzania Mainland and Zanzibar.

Data handling, management, and analysis

The extracted information include year of publication, GDP per capita at current market prices, GDP growth rate (%), FDI inflows, FDI inflows (% of GDP), contribution of real estate in GDP, real estate growth rate, shares of GDP by real estate activities and FDI

inflow in real estate industry. This information was entered in excel sheet and SPSS and cleaned i.e. checked for missing data and consistency before analysis. Excel and SPSS *version 25* softwares were applied for analysis of the quantitative data. Descriptive statistics such as frequency, percentage were used to summarize data and were presented in in tables and figures. Inferential statistic such as Chi-square test was used to establish the association between the relevant variables.

3. Results and Discussion

Literature search summary

A total number of 65 articles were retrieved from various databases and repositories but only 32 met the inclusion criteria for this study. Information such as year of publication, GDP per capita at current market prices, GDP growth rate (%), FDI inflows, FDI inflows (% of GDP), contribution of real estate in GDP, real estate growth rate, shares of GDP by real estate activities and FDI inflow in real estate are presented in Table 1. Most of the reviewed articles were excluded in this paper as they contained highly fragmented data which were presented in a non-comparable parameters for the study period of 2000 – 2020.

Table 1: Summary of Information Collected From the Reviewed Articles That Met the Selection Criteria

Year	GDP*		FDI inflows (Billion TZS)	FDI inflows (% of GDP)	Real Estate				References
	Billion TZS	Growth rate (%)			GDP* (Billion TZS)	Growth rate (%)	Shares of GDP	FDI inflows (Billion TZS)	
2000	255,575	2.3	2531.6	3.5	868.5	4.9	10.5	265.8	[20, 47-51]
2001	276,741	3.0	1168.0	4.0	936.4	4.2	10.3	120.3	[21, 47-51]
2002	310,991	3.5	969.0	2.8	1,008.1	7.1	10.3	99.8	[22, 47-51]
2003	353,496	3.3	770.5	2.1	1,135.3	6.5	10.3	79.4	[23, 47-51]
2004	396,154	3.8	826.5	2.7	1,270.1	6.8	10.2	84.3	[24, 47-51]
2005	441,063	3.7	2338.8	5.1	1,520.1	7.5	10.2	238.6	[25, 47-51]
2006	478,100	3.3	1007.6	2.2	1,723.6	7.3	10.2	102.8	[26, 47-51]
2007	547,081	3.4	1453.8	2.7	1,982.1	7.0	10.2	148.3	[27, 47-51]
2008	627,787	2.8	3458.1	4.9	2,378.5	7.1	10.2	352.7	[28, 41, 47-51]
2009	693,470	2.6	2381.5	3.3	2,532.8	6.8	10.2	242.9	[29, 41, 47-51]

2010	770,464	3.2	4533.1	5.7	2,848.9	7.0	10.2	462.4	[30, 42, 47-51]
2011	1,222,224	3.8	3073.5	3.5	2,277.8	1.9	4.3	132.2	[31, 42, 47-51]
2012	1,408,223	4.5	4499.0	4.5	2,612.8	2.0	4.3	193.5	[32, 42, 47-51]
2013	1,582,797	6.8	5218.3	4.6	2,672.1	2.1	3.8	198.3	[33, 43, 47-51]
2014	1,730,405	6.7	3540.3	2.8	2,955.4	2.2	3.7	131.0	[34, 44, 47-51]
2015	1,968,965	6.2	3902.0	3.2	2,949.6	4.3	3.1	121.0	[35, 44, 47-51]
2016	2,191,190	6.9	2160.1	1.7	3,077.1	4.3	2.9	62.6	[36, 45, 47-51]
2017	2,327,395	6.8	2344.3	1.8	3,211.9	4.4	2.8	65.6	[37, 45, 47-51]
2018	2,452,406	5.5	2428.9	1.7	3,354.5	4.4	2.8	68.0	[38, 45, 47-51]
2019	2,573,324	5.8	3043.1	2.0	3,505.5	4.5	2.7	82.2	[39, 46-51]
2020	2,701,038	2.0	2359.4	1.0	3,664.0	4.5	2.8	66.1	[40, 46-51]

*per capita at current market prices

Trend of FDI Inflows in Tanzania's Real Estate Industry from 2000 - 2020

Result shows that there was an irregular trend of FDI inflows in Tanzania's real estate activities from 2000 – 2020. The trend of FDI inflows indicated various asymmetrical decrease and increase throughout the period as presented in Figure 1.

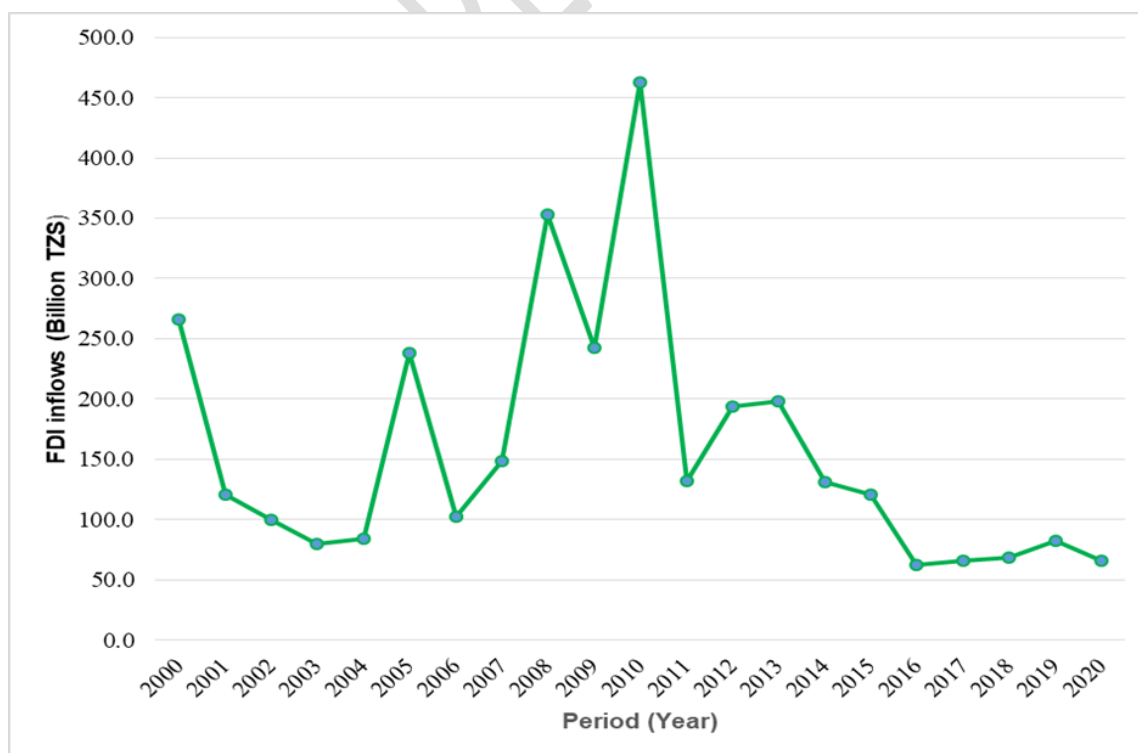


Figure 1: FDI Inflows in Real Estate Activities in Tanzania from 2000 - 2020

Analysis by Chi-square test shows that FDI inflows in real estate activities is not significantly associated with national GDP ($\chi^2= 420.0$, $df = 400$, $p >0.05$), national GDP growth rate ($\chi^2= 357.0$, $df = 340$, $p >0.05$), total FDI inflows in the country ($\chi^2= 420.0$, $df = 400$, $p >0.05$) or contribution of the real estate activities in national GDP ($\chi^2= 420.0$, $df = 400$, $p >0.05$). This finding suggest that the trend of FDI inflows in Tanzania's real estate activities is influenced by factors such as economic and political factors, market dynamics, regulatory environment, sector-specific factors, risk assessment, competition and alternative investment destinations.

The fluctuating trend could be influenced by various economic and political factors that impact investor confidence and decisions. This include changes in government policies, economic stability or instability, geopolitical events, and global economic conditions. Also, the real estate market itself is subject to cyclical patterns influenced by supply and demand dynamics, economic cycles, and investment cycles. The regulatory environment and ease of doing business play a crucial role in attracting FDI in any industry. Inconsistent or unpredictable policies and regulations can discourage foreign investors and contribute to the irregular trend. Further, within the real estate industry, specific sub-sectors or segments may experience different trends in FDI inflows. In addition, foreign investors assess the risks associated with investing in a particular country or industry. Irregular FDI trends could be an indicator of perceived risks, such as instability, legal uncertainties, or inadequate infrastructure. Irregular FDI trends could be influenced by other countries or regions competing for the same investment opportunities. The increasing FDI inflows in the country was attributed by increasing investors' confidence in the macroeconomic stance of the Tanzanian economy [45]. For example, the investors' were of the view that there were improvements in the provision of services such as banking, telecommunication, air transport, immigration and inland transport and these services had positively affected their businesses [42]. The improvements in these services included easy accessibility of banking services, increased number of telephone service providers, increased number of flights, reduced bureaucracy in the immigration approvals, improved road networks as well as increased number of cargo haulage operators [42]. On the other hand, investors showed negative concerns on electricity supply and reliability delays in cargo clearing at seaport and the number of days spent on customs clearance [42]. While major sources of the FDI inflows in Tanzania in 2018 were

OECD including United Kingdom, the United States of America and the Netherlands, SADC and EAC regions [45], the top ten countries in 2019 – 2021 were Cayman Islands, Mauritius, United Kingdom, Canada, China, Nigeria, Netherlands, South Africa, Norway and France [46].

The annual growth rate (%) of real estate activities in national GDP displays an irregular trend from 2000 – 2020 as presented in Figure 2. There was a higher growth rate (between 4.2% - 7.5%) of real estate activities from 2000 – 2010, but was followed by a sharp decline to less than 2% in 2011 and then a steady growth rate of above 4% from 2015 – 2020.

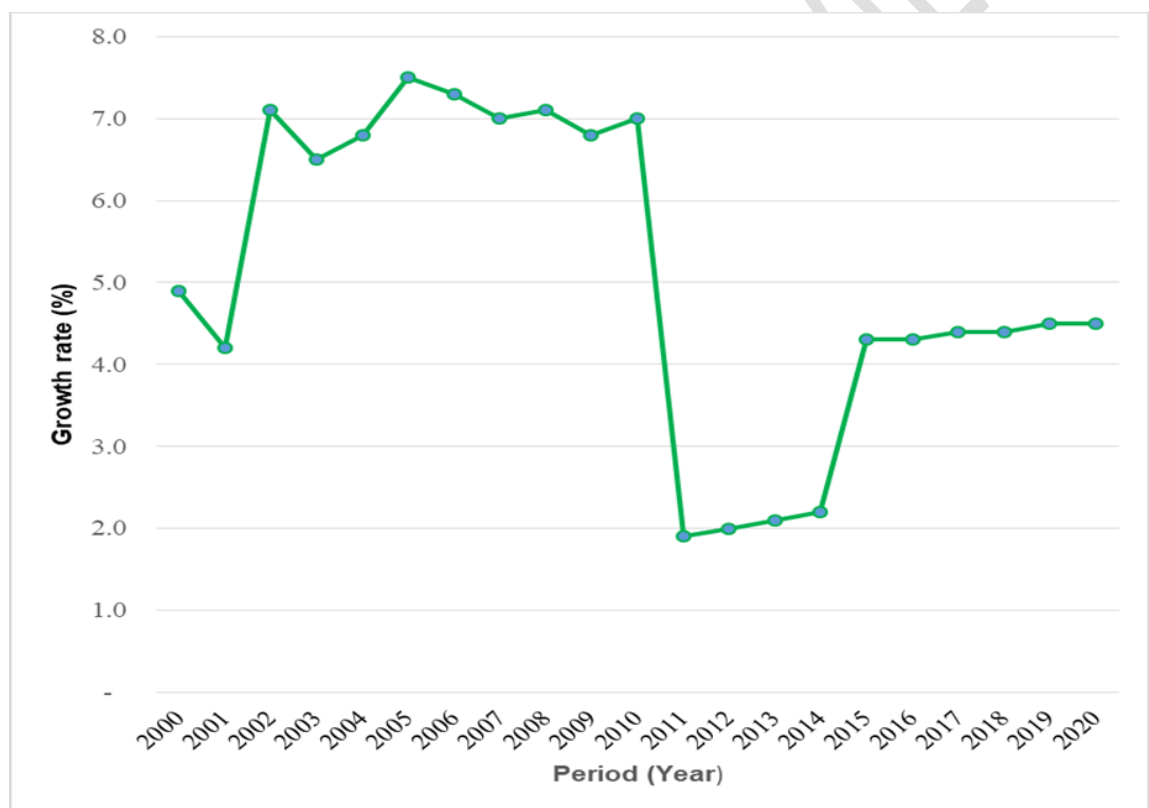


Figure 2: Annual Growth Rate of Real Estate Activities in National GDP from 2000 – 2020.

The analysis of the provided information regarding annual growth rate (%) of real estate activities in national GDP from 2000 to 2020 indicated an irregular trend, with distinct changes in growth rates during different periods. During the 2000 – 2010 period, the real estate activities experienced higher growth rates, consistently between 4.2% - 7.5%. This suggests a period of significant expansion and development in the real estate sector.

Factors contributing to this growth could include increased investment, construction activity, rising property prices, and favorable market conditions during that time. The sharp decline in the growth rate of real estate activities to less than 2% in 2011 was mainly due to changes in reporting format where business services were separated from real estate activities. Other reasons could be associated with economic challenges, policy changes, or market factors. After the decline in 2011, the growth rate of real estate activities rebounded and maintained a steady rate of above 4% from 2015 to 2020. Favorable economic conditions, policy interventions, or changes in market dynamics may have contributed to this steady growth. Other researchers elsewhere [58-61] provided similar observation of an irregular trend in the annual growth rate of real estate activities in national GDP, suggesting fluctuations and variations during the specified period.

Further analysis of the retrieved data indicated that the percentage shares of GDP by real estate activities was relatively higher and steady from 2000 – 2010, followed by sharp decline from 2010 – 2011 and further decrease towards 2020 (Figure 3).

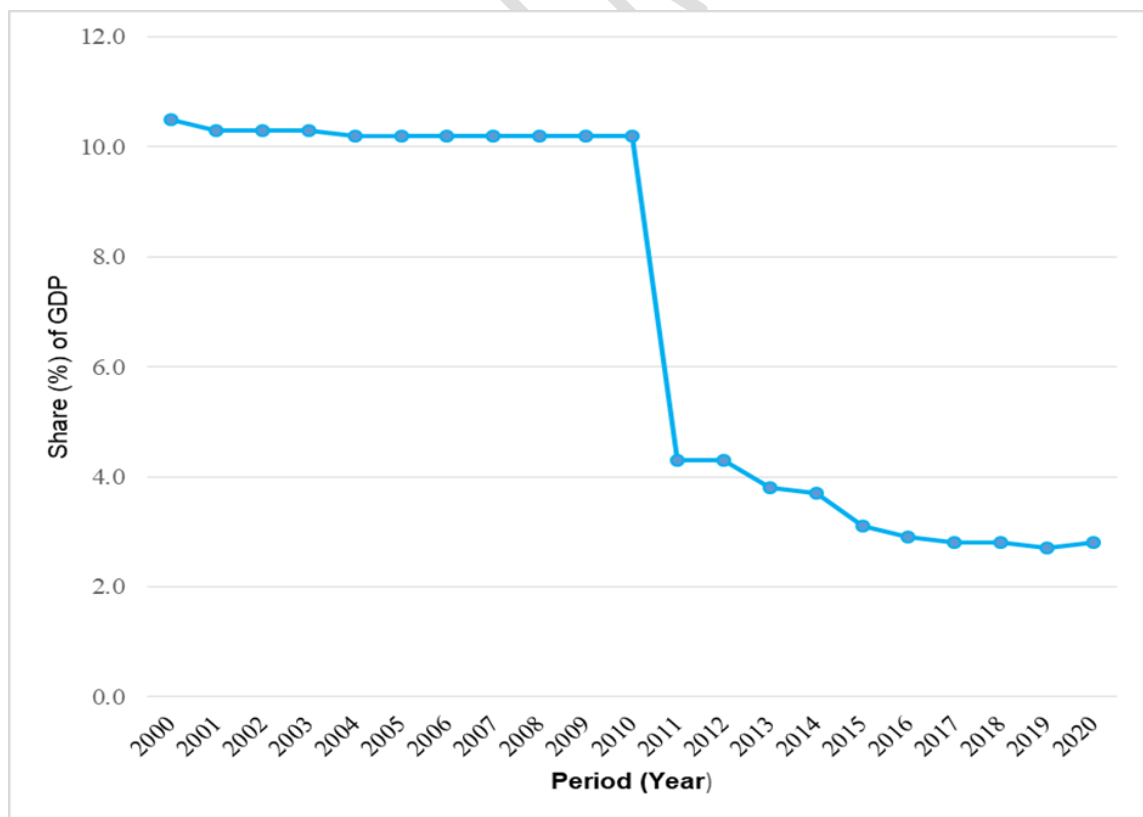


Figure 3: Percentage Share of GDP by Real Estate Activities from 2000 - 2020

The higher percentage share of GDP by real estate activities was attributed by the fact that in reporting the economy activities from 2000 – 2010, data for real estate activities were combined with business activities to form one economy activity called “Real estate and business services”. Combining real estate activities with business services in the reporting framework reflects the interconnections and synergies between these sectors. The higher and steady percentage share of GDP during the specified period indicate the significance of these combined activities for Tanzania's economy. It was noted that, economic data of most developing countries rarely provide stand-alone information on real estate sector [52]. Normally information on real estate sector is combined with other sub-sectors in the category known as ‘business services, finance, insurance and real estate’, which sometimes creates challenges to extract the actual statistics of the contribution of real estate to national GDP [53].

Further analysis indicated that there was a general increase in contribution of real estate activities in national GDP from 2000 – 2020 as presented in Figure 4. However, there was a notable decline of contribution of real estate activities in 2009 – 2010.

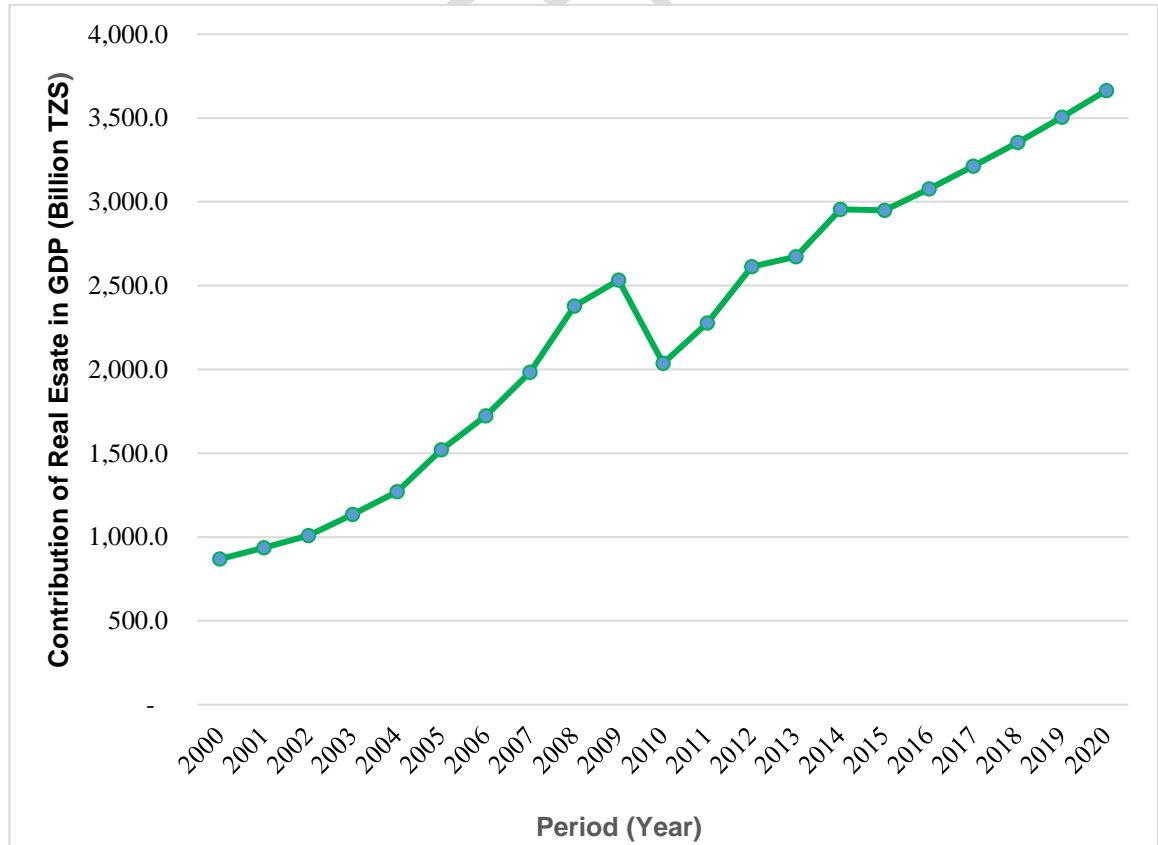


Figure 4: Contribution of Real Estate Activities in National GDP from 2000 - 2020

Furthermore, Chi-square test results indicated that contribution of real estate activities in national GDP is not significantly associated with national GDP ($\chi^2= 420.0$, $df = 400$, $p >0.05$), national GDP growth rate ($\chi^2= 357.0$, $df = 340$, $p >0.05$), total FDI inflows in the country ($\chi^2= 420.0$, $df = 400$, $p >0.05$) or contribution of the real estate activities in national GDP ($\chi^2= 420.0$, $df = 400$, $p >0.05$). These findings suggest FDI inflows in the real estate sector have no direct association with the overall performance of the sector in terms of its contribution to national GDP. Other relevant aspects such as policy measures, local market dynamics or domestic investment plays more significant role in the performance of national GDP. Similarly, this finding suggest that the performance of the real estate industry is not a major driver of overall economic growth. Thus, there are other factors which might have a stronger influence on national GDP and its growth. The absence of a significant association between the contribution of real estate activities in national GDP and total FDI inflows suggests that the overall level of foreign direct investment in the country may not directly correlate with the impact on the real estate sector's contribution to national GDP. It indicates that the influence of FDI inflows on real estate activities is influenced by various other factors, such as investment distribution across sectors or specific investment policies. It is important to note that the Chi-square test results indicate that the observed associations in the data are not statistically significant at the chosen level of significance ($p > 0.05$). However, this does not imply a lack of any relationship between the variables. There may still be qualitative or non-linear relationships present, which were not captured by the test. Contrary, other studies elsewhere [54-57], provided insights into the positive impact of real estate activities on national economic growth and the increasing contribution of the real estate sector to GDP. The differences between the finding of this review and the previous similar studies might be attributed to differences in specific context and circumstances of the country where the study was conducted.

4. Conclusion

This study concludes that, in the review period from 2000 – 2020, FDI inflows in Tanzania's real estate activities show an irregular trend with various asymmetrical decrease and increase throughout the period. However, the FDI inflows in real estate activities is not significantly associated with national GDP, national GDP growth rate, total FDI inflows in the country or contribution of the real estate activities in national

GDP. The trend of FDI inflows in Tanzania's real estate activities is influenced by factors such as economic and political factors, market dynamics, regulatory environment, sector-specific factors, risk assessment, competition and alternative investment destinations. The annual growth rate (%) of real estate activities in national GDP displays an irregular trend from 2000 – 2020. Further, there is a general increase in contribution of real estate activities in national GDP during the review period.

5. Recommendations

Given the irregular trends with an increase and decline of FDI inflows in the real estate industry, policymakers should consider implementing reforms that create a favorable and stable investment climate. This may involve streamlining regulatory processes, ensuring transparent policies, and providing incentives to attract foreign investors to the real estate sector.

It is important to conduct thorough market analysis and risk assessments so as to encourage FDI inflows in real estate industry. This includes understanding market dynamics, identifying potential risks and challenges, and developing strategies to mitigate them. This information can assist investors in making informed decisions and improve the overall attractiveness of Tanzania as an investment destination for real estate activities.

The government should conduct continuous monitoring and evaluation of FDI inflows and the contribution of real estate activities to national GDP. This will help identify trends, assess the effectiveness of policies, and make necessary adjustments to support the growth and sustainability of the real estate sector. It should create conducive environment for diversifying FDI sources. Exploring opportunities for diversification can help reduce dependence on specific countries or regions.

Further analysis may be necessary to explore potential indirect or complex relationships between the variables or to investigate other factors that could contribute to the observed patterns. Consideration of additional economic indicators, market trends, and policy considerations specific to the real estate sector would also be valuable in gaining a more

comprehensive understanding of its performance and its relationship with the mentioned variables.

Abbreviations

CBE: College of Business Education; EAC: East African Countries, FDI: Foreign Direct Investment; GDP: Gross Domestic Product; SADC: Southern African Development Community; NHC: National Housing Corporation; TIA: Tanzania Institute of Accountancy; WHC: Watumishi Housing Company.

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