

Good evening,

I wish to start my remarks by expressing profound gratitude to the organizers of the 2024 CEOrt Gala and Dinner, for inviting H.E. Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania, to this auspicious event. Regrettably, H.E. the President could not join you this evening, due to other pressing national commitments. However, she extends cordial greetings to all members of the CEOrt. President Samia's message to you is that she values highly your tireless efforts in shaping the future of our Nation, and your firm commitment to work in partnership with the government to build a resilient economy. In addition, H.E. also acknowledges your invaluable contribution in other initiatives, including the joint program with the International Union for Conservation of Nature (IUCN) on sustainable finance to safeguard the environment; Smart Hands Tanzania for promoting hygiene; customized CEO Apprenticeship Programme (CAP); and a tailor-made Think Equal Lead Smart (TELS) women empowerment and leadership programme.

Distinguished Business Leaders;

I wish to re-assure this august assembly that the 6th Phase Government is committed to working closely with the private sector as we seek to achieve robust private sector-led growth for socio-economic transformation. In this regard, this year's theme of the gala and dinner, which is "**2050... Let's Go!**", mirrors the aspirations of the majority of Tanzanians who want to see our Nation transforming into a diversified, resilient, inclusive and industrialized Upper-Middle-Income Nation come 2050. However, some simulations indicate that for these aspirations to be achieved, it will require an average GDP growth rate of at least 9% p.a., to make a quantum leap from the current GNI per capita of \$1,200 and cross the threshold of \$4,616 per capita into an Upper Middle Income Country. This jump is obviously a tall order, but it is doable if we marshal the resolve of Tanzanians to succeed. This will require strengthening public-private partnerships to harness the country's growth potential. It is also a call to action to members of the CEOrt to increase their production, productivity and exports four-fold within the next 25 years. The draft Tanzania vision 2050 further indicates that, we shall have to ensure that Tanzanians, particularly the youth, women, and the marginalized, have access to opportunities for meaningful work, entrepreneurship, and participation in the economy. I am gratified to hear that you were co-opted in the exercise of charting out the future of our nation under the TV 2050 process.

Distinguished Members of the CEOrt;

Recent macroeconomic developments post the covid-19 pandemic is quite promising. This is indicated by robust GDP growth (5.1% in 2023), inflation below 5%, stable banking sector, major investments in power (JNHPP), railway (SGR), roads, ports and social service infrastructure, as well as upgraded credit ratings by Moody's and Fitch, complemented by World Bank assessment of the effectiveness and efficiency in delivery of utility services and in tax collection.

Distinguished Business Leaders;

This annual galla and dinner has always, enabled us to converge for a purpose. Thus, as we reflect on the commitments we made for the year 2024, and challenges ahead of us beyond 2025, allow me to suggest a few issues to the CEOrt as food for thoughts:

First, analysis of public views canvased in preparation of the draft TV 2050, indicated that the youth, who are the majority of our population (over 70%), called for smart exploitation and strategic use of the country's rich natural resources; harnessing modern technologies such as AI, and data analytics, for enhanced market efficiency, application of Fintech and smart agriculture; as well as increased investments in integrated transportation systems, adoption and application of STI, and as R&D to be at the core of Tanzania's strategy to leapfrog to Upper Middle Income Country status. Since the theme for 2024 CEOrt galla and dinner wants us to reflect on the TV 2050, I urge you in subsequent discourse to focus on practical ways to accelerate technology transfer including green technologies, infusion and innovation, use of partnerships, support to R&D and formation of technology incubation centers.

Second, a week ago, at COP 29, I reaffirmed Tanzania's commitment to global climate goals and our dedication to fostering a resilient economy. In my national statement at COP 29, I pointed out that climate change drains Tanzania's economy to the tune of 2-3% of its GDP annually, representing billions of shillings in lost potential. It is, therefore, encouraging to learn that CEOrt also has initiatives to encourage businesses to join the climate agenda. However, I urge CEOrt to deepen its commitment to drive innovative solutions and partnerships, that enable businesses to align with our climate goals and tap into the potentials that it brings. In this regard, there is a clear need for elevated collaboration between the private sector and the government, to create practical pathways to a green transition that supports sustainable development and aligns with Tanzania's national priorities.

Third, I am impressed by the presence of young CEOs in our midst. This is an important gesture for sustainability and building of a critical mass of CEOs, although the number is still small. I beseech the CEOrt to review the entrance requirements to make them accommodative, so as to expand the outreach and bring on board CEOs from business startups and youth-dominated sectors such as creative and entertainment industries, ICT as well as sports. Additionally, I would like to request for your support in tackling the challenge of youth unemployment. While the government undertakes to revisit the education curricular, with emphasis on imparting market-driven work skills, the CEOrt has the role of expanding your businesses to create more jobs, providing internship programs and start-up capital to graduates and carrying out on-job and apprenticeship training.

Fourth, you are all aware of the government's resolve and efforts to improve the business environment in order to foster a dynamic and competitive private sector.

These include policy and regulatory reforms as well as clipping bureaucracy and corruption. The 6th phase government has also made a mark in strengthening international partnerships and economic diplomacy, so as to better position the country as a key player in regional and global markets, as well as act as a magnet to FDIs. All in all, the current administration of President Samia cherishes the pivotal role of the CEOrt, private sector as a whole and international partners in hastening socio-economic transformation. I therefore, call for scaling up collaboration and innovative partnerships between public and private sectors to bolster Tanzania's transformation.

Fifth, in January 2025, Tanzania is expected to host the Heads of State Summit on Mission 300, under the auspices of the World Bank and the AfDB, dubbed as *Africa's Energy Marshall Plan*, with its ambitious goal of providing access to electricity to 300 million Africans. While efforts are being made to ensure the summit's success, I encourage you to establish your niche in this forthcoming event and strategize on how best to make and conclude business deals, networking and tapping the experiences of multinational companies that will be attending.

Distinguished Members of the CEOrt;

Lastly, I wish to thank the organisers for inviting H.E. Dr. Samia Suluhu Hassan to this appetizing gala and dinner and for your continued commitment to contribute to building a vibrant and sustainable economy. As you enjoy dinner, I wish you great success in the run up to next year's gala and dinner, and look forward to more engagements geared at developing stalking strategies through the ever-evolving business landscape. There is no doubt that looking ahead to 2050, the CEOrt will remain a reliable partner to the government as we navigate through global headwinds and remain resilient while moving ahead gallantly along the country's envisioned transformation path. Together we can!

I thank you.