



THE GOVERNMENT HAS ENACTED CODE OF CONDUCT FOR INVESTORS IN NATURAL WEALTH AND RESOURCES

THE GOVERNMENT HAS ENACTED THE NATURAL WEALTH AND RESOURCES (PERMANENT SOVEREIGNTY) (CODE OF CONDUCT FOR INVESTORS IN NATURAL WEALTH AND RESOURCES) REGULATIONS, 2020. G.N NO.58 OF 2020.

The United Republic of Tanzania has recently witnessed a massive overhaul of Natural resources policies, laws and regulations with the aim of enhancing the country's grip and control over all natural wealth and resources so as to ensure that they are used to benefit the citizens of Tanzania. In the wake of this overhaul, various laws and regulations affecting the legal regime governing Natural resources were enacted, these include the Natural Wealth and Resources (Permanent Sovereignty) (Code of Conduct for Investors in Natural Wealth and Resources) Regulations, 2020. Government Notice no.58 of 2020.

The Regulations are focused on ensuring sustainable utilization of natural wealth and resources to benefit the current and future generation of Tanzanians.

The regulations have instructed investors in the natural wealth and resources sector to comply with all the applicable policies, laws, regulations, and other binding instruments and decisions based upon such instruments and operate in good faith, transparency and in the general interest and welfare of the people.

Also, investor are expected to respect basic rights as stipulated in the constitution of the United Republic of Tanzania, stay clear of any environmental law infringement, any market competition sabotage arrangements and to ensure that every investor will sign an integrity pledge committing themselves to abide by the regulations.

Further, the government at any time will be entitled to audit and monitor any investor bound by the Code in order to verify compliance.

In a nutshell, the enactment of the regulations is likely to stir massive compliance and facilitate the government with swift monitoring mechanisms.

All these are aimed at making sure that the Tanzanian benefit from the God Given Natural resources.