Tanzania Toll Road

Chalinze to Dar es Salaam

Project Information Memorandum

November 2017

NEPAD TRANSFORMING AFRICA

PIDA INTERCONNECTING INTEGRATING & TRANSFORMING

PREPARED FOR:

TANZANIA NATIONAL ROADS AGENCY (TANROADS)

PREPARED BY:

NEW PARTNERSHIP FOR AFRICA'S DEVELOPMENT (NEPAD)

UNDER THE FRAMEWORK OF:

PROGRAMME FOR INFRASTRUCTURE DEVELOPMENT IN AFRICA (PIDA)

Table of Contents

1. PROJECT DESCRIPTION

1.1 CONTEXT AND OBJECTIVES

The Government of Tanzania ("GOT") has identified the need to construct a new 144km long expressway toll road between Dar es Salaam and Chalinze ("The Project"), which is part of a much larger 'Central Corridor'[1] project between Dar es Salaam, Kigali (Rwanda), Bujumbura (Burundi) and Kampala (Uganda)[2] (see Figure 1)

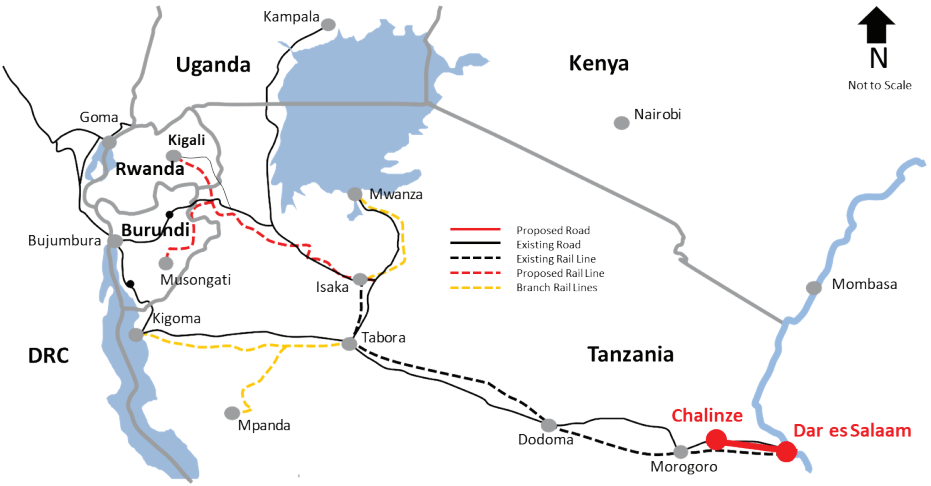

Figure 1: Topographical map showing the planning of the 'Central Corridor'.

The Project is in line with the GOT's Investment Plan and Five-Year Development Programme. The GOT, through the Tanzania National Roads Agency (TANROADS), wishes to implement this project as a Public-Private Partnership (PPP), in adherence with Tanzania's Public Private Partnership Act (No. 19 of 2010).

The Project is expected to significantly reduce travel time on the most congested section of the longer Dar es Salaam – Morogoro Road. TANROADS signed a contract with a consortium

1 The 'Central Corridor' project is one of the major undertakings by the Central Corridor Transit Transportation Facilitation Agency (CCTFA), which is supported by the Development Bank of Southern Africa (DBSA), African Development Bank (AfDB), African Union Commission, NEPAD Agency and World Economic Forum (WEF).

2 The existing Morogoro road from Dar es Salaam to Chalinze serves as a gateway to a number of landlocked countries (Rwanda, Burundi, Malawi, Zambia, Uganda, South Sudan and DRC), connecting them to the regional and global markets via the seaport of Dar es Salaam.

led by Cheil Engineering Co. Ltd of South Korea in joint venture with Korea Research Institute for Human Settlements, Korea Expressway Corporation, Sambo Engineering Co. Ltd, Kyongdong Engineering Co. Ltd and in association with Namu Accounting Corp., Jehyun Attorney at Law, Mirae Transportation Co. Ltd, Inter-Consult Ltd, MURL AATEC and Deogratias J. Lyimo & Co. Advocates, to develop a full feasibility study for the Project that was completed in December 2016 ("the Feasibility Study"). The consortium has also been retained as TANROADS' transaction advisor ("TA").

1.2 PROJECT LOCATION

The larger Chalinze - Morogoro Road section forms part of the 921km long TANZAM (Tanzania – Zambia) Highway designated as Trunk Road T1 in the Tanzanian Road Network. The existing road comprises a dual carriageway road from Bibititi road junction to Kimara (13.7 Km) whilst the remaining 94.3 km section from Kimara to Chalinze comprises a single carriageway. The Project requires the construction of a new road, adjacent to the existing road, that will give drivers the choice between paying for a superior toll road, constructed to expressway standards, or making use of the existing road. The Project comprises 144km of four and six lane carriageways, 8 interchanges, 7 toll plazas and weigh bridges as well as a number of bridges as depicted in Figure 2 and summarised in Table 1.

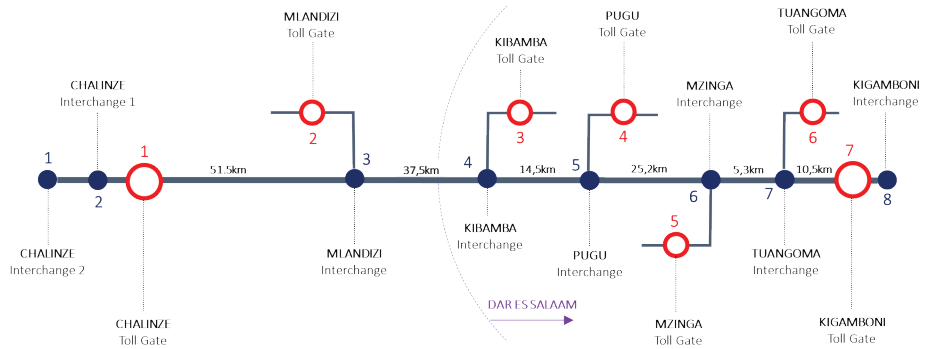

Figure 1: Project's technical components.

Table 1: Summary of technical component quantities and standards.

ITEM		QUANTITY
TOTAL LENGTH		144km
INTERCHANGE		8 locations
REST AREAS	Major	2 locations (1 location per each direction)
	Truck Parking Area	4 locations (2locations per direction
TOLL PLAZA	Main	2 locations
	Interchange	5 locations
BRIDGES	<100m	3EA/565.0m
	>100m	40EA/2040.0m
WEIGHBRIDGES		7 locations (in the Toll Plazas)

The Feasibility Study did an analysis of the number of lanes required on the expressway[3]. Table 2 shows the required lane capacities over the design life of the Project, thus informing the number of lanes to be constructed between each interchange (IC).

Table 2: Required lane capacities over the design life of the Project.

CLASSIFICATION	REQUIRED CAPACITY (ONE WAY)		YEAR REQUIRED
	2041	2047	(3 LANES)
KIGAMBONI IC - TUANGOMA IC	2 lanes	2 lanes	-
TUANGOMA IC - MZINGA IC	2 lanes	2 lanes	-
MZINGA IC - PUGU IC	2 lanes	**3 lanes**	**2045**
PUGU IC - KIBAMBA IC	2 lanes	**3 lanes**	**2040**
KIBAMBA IC - MLANDIZI IC	**3 lanes**	**3 lanes**	**2036**
MLANDIZI IC - CHALINZE IC	2 lanes	2 lanes	-

3 Tanzanian Design manual ("Geometric Design Manual") recommended American "HCM2000" for the capacity estimation.

The Feasibility Study also assessed a number of transportation planning frameworks including the DART (Dar es Salaam Bus Rapid Transport System), which has a six-phase implementation approach with Phase 1 having been completed. The Feasibility Study concluded that the Project will not adversely impact the implementation of the planned transportation infrastructure in Dar es Salaam, and has taken cognisance of the BRT planning at each intersection in the City.

1.3 PROJECT HISTORY, STAGE AND CYCLE

Traffic volumes on the existing Dar es Salaam – Chalinze Road currently exceed the road's design capacity, resulting in severe congestion. The associated long travel times and road safety issues further hamper socio-economic development in the region. GOT as part of its national development plan has decided to construct a new toll road between Dar es Salaam and Chalinze to alleviate the congestion and associated issues. A concept study to develop a toll road through a public private partnership (PPP) was conducted in September 2011 which was followed by a feasibility study in December 2016. The proposed PPP arrangement will require the GOT to enter into a 28-year concession with the private sector which will include a 3-year design and build phase followed by a 25-year operational period.

The Ministry of Finance and Ministry of Works, Transport & Communication and TANROADS approved the Feasibility Study in 2017 and the Request for Proposal (RFP) process has commenced. It is the intention the GOT to achieve financial close by December 2018. To his end, market soundings are about to begin with potential lenders. According to PIDA's Priority Action Plan (PAP), the Project's status is **S3 – Feasibility/Needs Assessment**.

1.4 KEY PARTIES

Project Sponsor, Implementing Authority and Executing Agent

The Project sponsor is the Government of Tanzania acting through the Tanzania National Roads Agency (TANROADS) which will be the implementing authority for this Project.

The executing agent as mandated by GOT will be Tanzania's Ministry of Works, Transport, and Communication.

Other Key Parties

The Project is supported by the Central Corridor Transit Transportation Facilitation Agency (CCTFA), and its wider project associates, namely: the Development Bank of Southern Africa (DBSA), African Development Bank (AfDB), African Union Commission, NEPAD Agency and World Economic Forum (WEF).

1.5 DELIVERY & BUSINESS MODELS

The Feasibility Study recommended the commercial/financing structure as shown in Figure 3.

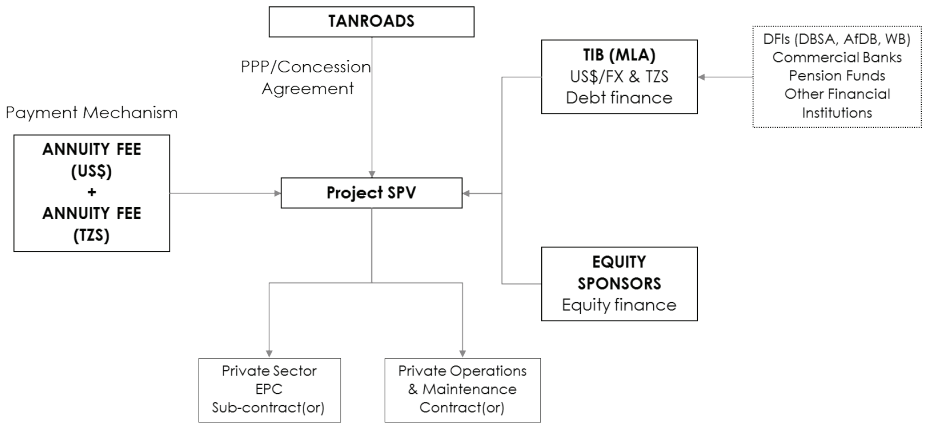

Figure 3: Proposed commercial structure for the Project.

The Project will be executed under Public-Private-Partnership (PPP) arrangement in the form of Build (Design, Build and Finance), Own, Operate and Transfer (BOOT) concession agreement, through the establishment of a Project Special Purpose Vehicle (SPV). GOT will be responsible for the right-of-way acquisitions and the implementation, and associated cost, of the Environmental & Social Mitigation Plan (ESMP) and Resettlement Action Plan (RAP). The Project SPV shall procurement an EPC (Engineering, Procurement and Construction) contractor who will be responsible to do detailed designs and implement the expressway and all its associated building works (interchanges, toll gates, gantries, etc.)

The Feasibility Study recommended an annuity fee mechanism or unitary payment for the private concessionaire which will require the GOT to pay an agreed upon unitary payment to the special purpose vehicle (SPV) that will be granted the concession. The annuity payment will compensate the Project SPV for carrying out the detailed design and construction, maintenance and operation of the road. Tolls collected by the concessionaire as part of its operations of the Project are to be deposited into an Escrow Account from which the unitary payments are to be made. Traffic revenue risk will therefore be borne by GOT as the Project SPV will receive a unitary payment for making the infrastructure available irrespective of actual usage.

The proposed structure assumes that Tanzania Investment Bank (TIB) will be mandated to act as lead arranger to raise the required debt for the Project. It is envisaged that the SPV will enter into loan agreements with lenders backed by a sovereign guarantee from the GOT.

1.6 PRIVATE SECTOR OPPORTUNITIES

The Project will be structured as a PPP which will allow the private sector to deliver the Project through a Build (Design, Build and Finance), Own, Operate and Transfer (BOOT) concession agreement. There is also an opportunity for the private sector to provide financing to the Project as the Project will be targeting both commercial and institutional funding. The GOT retains both demand and default risk under the envisaged structure which should make the Project attractive to funders.

1.7 REVENUE MODEL

Revenues will be generated in the form of toll fees collected by the concessionaire once the Project is commissioned (see Figure 4). All collections will be paid into an escrow account from which unitary payments will be paid on a semi-annual basis to cover debt servicing, operations and maintenance costs and the SPV's equity returns. In the event that toll revenues collected are less than the unitary payment for the period, the GOT will be required to meet the shortfall.

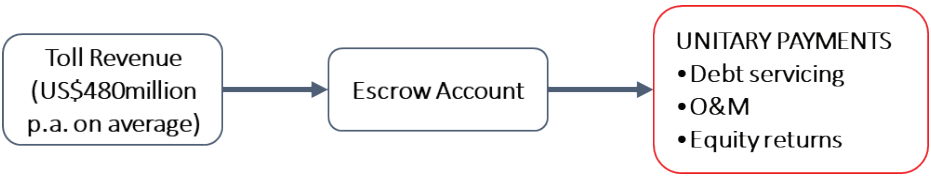

Figure 4: Collection of Project revenues and servicing of finance options.

As illustrated in Figure 5, USD200 million (TZS500 billion) of toll revenue is forecast for the first year of operation and USD12billion or TZS42,077 billion over the 25-year operational period. The toll revenue is forecast to grow to approximately USD900 million (TSZ3,800 billion) p.a. by year 25, averaging USD480m (TZS1,683 billion) per annum.

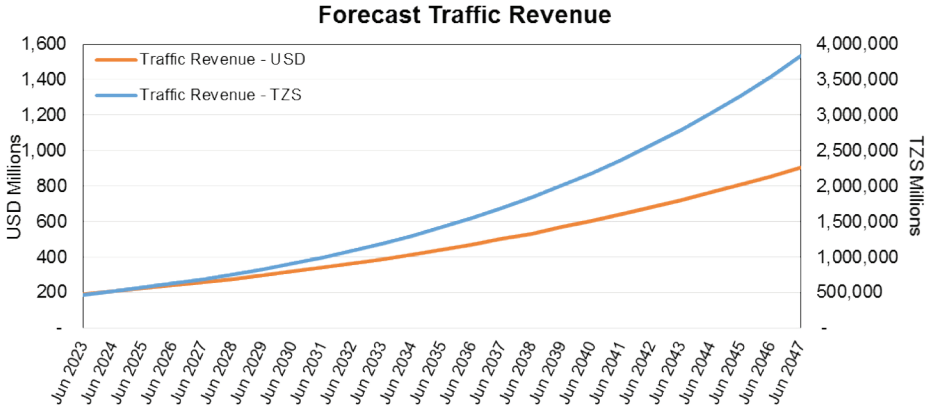

Figure 5: Gross toll revenue forecast for the Project

In assessing the revenue flows, the Feasibility Report assumed different toll rates per vehicle type, as shown in Table 3, to forecast expected revenue. The proposed toll fees will be adjusted by inflation annually, modelled at 6% per annum in local currency terms, and are reflect below in 2016 terms.

Table 3: Toll rate assumption used in the Feasibility Study.

CLASSIFICATION	AUTO-MOBILES	BUS-SMALL	BUS - LARGE	GOODS VEHI-CLES	ARTIC-ULATED TRUCKS
TOLL RATE(TZS/KM)	80	**200**	400	**200 - 360**	**480**

The Project will also benefit from third party revenue in the form of rentals at rest/service areas that are forecast to total USD402 million over the 25-year operational period[4] or USD16.1million per annum. The Feasibility Study calculates an annual unitary payment that will allow the SPV to cover its financing, operational and maintenance costs as well as market related equity returns. The unitary appears to be affordable to the Project whilst providing adequate returns to the private sector and is likely to form the main bid parameter during the RFP process.

1.8 POLITICAL SUPPORT

It is expected that GOT will provide a guarantee to senior lenders to secure TANROADS obligations consequent to termination of the Project. GOT will also bear the foreign exchange risk and traffic revenue risks associated with the Project.

4 Based on a monthly rental rate of TZS19,900 per square metre

2. TECHNICAL FEATURES

2.1 CAPACITY

Design Status

Design guidelines have been established for the implementation of the Project's detailed designs (to be done after the EPC contract is procured) which have been agreed with TANROADS. These include: the selection of design speed, final alignment alternatives, typical cross section standards, final pavement construction option and drainage rehabilitation principles. The preliminary designs that underpin the Feasibility Study were done to BS 5400 standards with a recommended design life of 120 years and design speed of 120km/h. Table 4 summarises the agreed design characteristics between the expressway interchanges, followed by a diagrammatic cross-section of a typical six lane expressway (Figure 6).

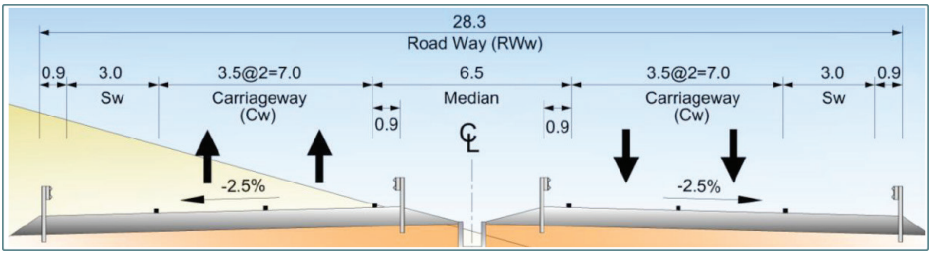

Figure 6: Diagrammatic cross-section of a typical six lane expressway.

Traffic Capacity & Vehicle Fleet Adopted

Per the Geometric Design Manual, the required number of lanes in each direction will be 2 lanes for 51.5km (Chalinze Interchange to Mlandizi Interchange) and 3 lanes for 92.5km, over the expressways 144km length. The proposed design will accommodate annual average daily traffic of approximately 20,466 vehicles, assuming an annual growth rate of 3.52%.

5 Six lanes to be available at the start of the operational period despite only being required from 2036 onwards.

Table 4: Technical design characteristics between expressway interchanges.

CLASSIFICATION	MLANDIZI IC - CHALINZE IC	KIBAMBA IC - MLANDIZI IC	PUGU IC - KIBAMBA IC	MZINGA IC - PUGU IC	TUANGO-MA IC - MZINGA IC	KIGAM-BONI IC - TUANGO-MA IC
LENGTH (KM)	51.5	**37.5**	14.5	**25.2**	**5.3**	10.5
CARRIAGEWAY WIDTH (M)	14	21	21	21	21	21
SHOULDER WIDTH (M)	3	3	3	3	3	3
NUMBER OF LANES[5]	4	6	6	6	6	6
FLOW DIRECTION	2 Way	2 Way	2 Way	2 Way	2 Way	2 Way
ALTITUDE (M)	215	168	167	131	45	70
PAVED SURFACE TYPE	120	120	120	120	120	120
NO. OF SURFACE LAYERS	Rigid Concrete	Rigid Concrete	Rigid Concrete	Rigid Concrete	Bituminous Concrete	Bituminous Concrete
BASE TYPE	278	285	275	280	140	140
NUMBER OF BASE LAYERS	Cement Stabilized	Cement Stabilized	Cement Stabilized	Cement Stabilized	Dbm40, C1	Dbm40, C1

5 Six lanes to be available at the start of the operational period despite only being required from 2036 onwards.

3. SECTOR

3.1 ROAD SECTOR IN TANZANIA

The road network in Tanzania currently comprises 91,049 km of roads of which 12,786 km are categorized as trunk roads, 20,226 km as regional roads and the remaining 58,037 km as district, urban and feeder roads. However, only 6,578km or 7% of the total road network is paved. Trunk and regional roads are the responsibility of the TANROADS whilst district, urban and feeder roads are the responsibility of local government authorities. Tanzania's Roads Act 2007 recognises the Dar es Salaam – Chalinze – Morogoro road section as part of the main TANZAM Highway and Central Corridor T-1 route which connects Dar es Salaam and its port with land locked neighbouring countries.

3.2 MARKET SIZE & DEMAND

Traffic surveys were conducted as part of the Feasibility Study which quantified vehicle volumes on the existing road at 28,000 to 38,000 vehicles/day inside Dar es Salaam and 20,000 to 27,000 vehicles/day outside Dar es Salaam. It estimated the split between vehicle types as follows: cars (31%), buses (24%) and goods vehicles accounting for 45% of vehicles. A passenger trip model was developed as part of the Feasibility Study that was used to forecast the vehicle volumes on different sections of the tolled road. The average volumes forecast by the model are tabulated in Table 5 from 2022 when operations are assumed to commence. The trip model assumes that volumes will grow by around 3% per annum over the 25-year operational period.

Table 5: Average vehicle volumes forecast from 2022 to 2047.

YEAR	2022	2026	2031	2036	2041	2047	GROWTH RATE
DISTANCE WEIGHTED AVERAGE VOLUME (VEHICLES PER DAY) FOR TOLL ROAD	24,141	28,474	34,259	40,049	46,166	53,405	3.23%

The passenger trip model forecasts a distance weighted average volume of 78,749 vehicles per day in 2047 for the overall route, but assumes that only around 68% (or 53,405) of vehicles will choose to make use of the toll road.

4. PROJECT COST & FUNDING

4.1 PROJECT COSTS

The Feasibility Study states that USD 1,044 million of capital expenditure will need to be funded by the SPV in addition to the EMP/RAP costs and right-of-way acquisition costs that will be borne directly by GOT amounting to USD 141 million (Table 6).

Table 6: Project's capital expenditure items.

CLASSIFICATION	PROJECT COST (US$'000)
CONSTRUCTION	900,971
ENVIRONMENTAL MANAGEMENT PLAN AND RESETTLEMENT ACTION PLAN[6]	548
DESIGN	22,938
SUPERVISION	17,893
ESCALATION COSTS	102,117
TOTAL CAPITAL EXPENDITURE TO BE FINANCED BY THE SPV[7]	1,044,467

4.2 SOURCES OF FUNDS

It is assumed that the SPV will make use of equity and debt in a 20:80 ratio to fund the Project's capital expenditure and that approximately USD 1,041 million of debt funding will be required (see Table 7). It is envisaged that concessionary loans from Development Finance Institutions (DFIs) will be used during the 4-year construction period to fund the Project's capital expenditure and that the Project would be refinanced once operational.

The financial model assumes that the SPV will be able to raise USD denominated debt with an interest rate of 9.5% and Tanzanian Shilling denominated with an interest rate of 18.3%

6 Approximately USD141m of EMP/RAP costs will be borne by GOT.

7 Excluding VAT

Table 7: Funding sources and split of equity and debt financing.

	USD 000	%
CAPITAL EXPENDITURE	1,044,467	
DEBT RAISING FEES	25,567	
CONCESSIONAIRE'S COSTS TO FC	45,312	
PRE-FUNDING OF DSRA	66,749	
CAPITALISED INTEREST	118,895	
TOTAL FUNDING REQUIREMENT	**1,300,990**	
DEBT	1,040,792	80%
EQUITY	208,158	20%
TOTAL SOURCES OF FUNDS	**1,248,950**	**100%**

and that approximately 20% of debt will be Tanzanian Shilling denominated to reduce the foreign exchange risk. Once operational, the Project's construction debt will be refinanced and replaced by a long-term debt facility. This long-term debt facility is expected to have a debt tenor of 10 years but would have an amortization profile for a 20-year requiring a second refinancing after 10 years of operation.

4.3 FINANCIAL ANALYSIS

The Feasibility Study forecasts a Project IRR of 23.3% and a net present value (NPV) of USD 1,081 million, using a discount rate of 9.0%. The Project IRR suggest that the SPV would be able to achieve a market related equity IRR once leverage is introduced. The Project's key financing metrics (i.e. Project IRR and NPV) were stress tested to assess the Project's sensitivity to the various scenarios, including higher than expected construction cost and lower than expected traffic volumes as illustrated in Table 8.

Table 8: Sensitivity tests on Project's key financial metrics.

DISCOUNT RATE	CONSTRUC-TION COST	TRAFFIC DEMAND	IRR	NPV	NPV/ COST
9%	+20%	unchanged	19.7%	921.1	0.96
9%	unchanged	-20%	15.2%	360.8	0.45
10%	unchanged	unchanged	21.4%	932.5	1.19

As illustrated above, the Project's key metrics are most sensitive to traffic demand and a 20% decrease in the projected traffic is forecast to reduce the Project IRR from 23.3% to 15.2%. The Project's NPV is however forecast to remain positive even under a 20% lower traffic demand scenario.

4.4 DOMESTIC RESOURCE MOBILIZATION OPPORTUNITY

Opportunities exist for institutional investors to provide post construction funding, either via loans to the SPV or by investing in a project bond issued by the SPV. The refinancing would represent an opportunity for the SPV to refinance both Tanzanian Shilling debt and US Dollar denominated debt and for DFI funders to recycle their funding to unlock new projects.

The proposed PPP structure should lend itself to the issue of a project bond as the cash flows of the SPV will be fairly predictable given that GOT will bear traffic demand risk and the SPV will receive an availability based unitary payment, adjusted for inflation[8]. In the event that further credit enhancement is required to issue an investment grade bond, the SPV may require guarantees from either GOT or a DFI.

Potential local investors may include GEPF Retirement Benefit Fund, National Social Security Fund (NSSF), PPF Pensions Fund (PPF) and Public Service Pensions Fund (PSPF). Local commercial banks with an appetite for long term financing are also likely to participate.

8 The PPP agreement is likely to include penalty mechanisms which may result in reductions to the unitary payment.

5. ENVIRONMENTAL, SOCIO-ECONOMIC IMPACT AND RESETTLEMENT ACTION PLAN

As part of the Feasibility Study, GOT commissioned the following studies:

- Environmental and Social Impact Assessment
- Environmental and Social Management Plan
- Environmental and Social Monitoring Plan
- Resettlement Action Plan

The reports identify key environmental and social impacts and their benefits during mobilization, construction, demobilization and operations. Key findings from the ESIA and RAP reports are summarized in Table 9.

Table 9: Key findings from ESIA and RAP.

PROJECT PHASE	IMPACTS	KEY BENEFITS
MOBILIZATION	Loss of farmlands, businesses, disruption of infrastructure and public service	Employment (limited)
CONSTRUCTION	Air pollution, accumulation of solid waste, disruption of road transportation, noise nuisance, destruction of vegetation	Employment, income generation
DEMOBILIZATION	Loss of income generating activities	Restoration of affected areas
OPERATIONS	Encroachment of road reserve by local people	Reduced traffic, improved trade, reduced travel times.

The total cost of implementing the Environmental and Social Management Plan is estimated to be 9.13% of the Project's total cost and will be borne by the GOT.

6. GOVERNANCE & RISKS

6.1 GOVERNANCE STRUCTURE

The Project's governance structure is shown in Figure 7.

GOT acting through the Ministry of Works, Transport & Communications will enter into a Concession Agreement with the SPV which will grant the SPV certain rights and obligations over a 28-year period. TANROADS as the primary contractual counterparty will be responsible for monitoring the performance of the Project SPV and for enforcing penalty mechanisms contained in the concession agreement.

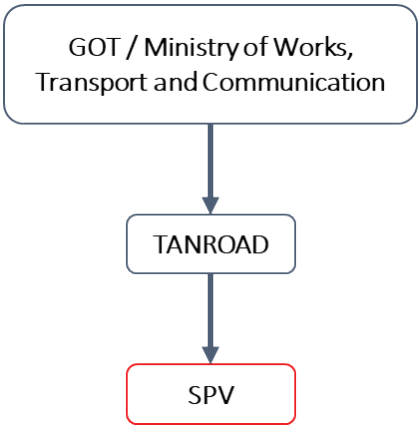

Figure 7: Proposed project governance structure.

Procurement Phasing

The Project is currently in the 'Feasibility Phase' of the procurement cycle, which requires TANROADS and the respective procurement institutions to observe the following key steps:

- Once a contracting authority has selected a potential PPP, on the recommendations of the committee of experts, it must consult with the relevant regulatory authority under which the project is regulated on whether to implement the PPP. The feasibility study must further be submitted to the reporting Minister of the contracting authority for approval and further direction.
- Thereafter, the feasibility study must be submitted to the PPP Centre for its recommendation. This submission must be accompanied by the items listed in Regulation 18(2) of the PPP Regulations.
- The PPP Centre is entitled to form a committee of experts to review the submission. The PPP Centre is required to, on the advice of the committee of experts (if formed), to provide feedback on the feasibility study to the contracting authority within 30 days from receipt of the submission.

- A recommendation must then be made by the PPP Centre as to whether the project can advance to the procurement phase of the PPP project Cycle. The projects that have been recommended for advancement must be recorded on a register to be kept by the PPP Centre in terms of Regulation 22.
- The PPP Centre must submit the feasibility study report to the PPP Technical Committee. The PPP Technical Committee must thereafter consider and approve the implementation of the project as a PPP.
- Simultaneously with the submission to the PPP Technical Committee, the PPP Centre is required to *"seek recommendations from the Ministries responsible for investment, finance, planning or any other ministry department or agency"*. However, it is the PPP Technical Committee that is required to give final approval for the feasibility study, within 15 working days of submission.
- The Minister responsible for investment will then publish the approved PPP projects in the official gazette. These approved projects will then need to be submitted to the National Investment Steering Committee for *"scrutiny"* within another 15 days from submission which is a Committee established under the Tanzania Investment Act.
- The PPP Technical Committee, on approving the feasibility study and the financial implications of the project, must submit the feasibility study together with its recommendation to the Minister of Finance.
- The Minister of Finance then has 30 days from receipt of the documents to approve the project for procurement. However, section 7A(3) of the PPP Act as amended, which would override the regulations, suggests that the final approval of the feasibility study is in fact given by the PPP Technical Committee and not the Minister of Finance.

6.2 PROJECT RISKS

A risk register was developed to assess the Project's risks and consequences as well as mitigation factors. Risk were quantified and allocated between contracting parties and ranked for both qualitative and quantitative risks. The risk register will be used to prepare a PPP Agreement and to ensure an optimal allocation of risk between parties. The Project's key risks are summarised in Table 10 and potential mitigation measures are indicated. Each risk has also been allocated to either GOT or the private sector.

Table 10:Key risks of the Project and possible mitigation measures.

RISK	RISK OWNER	MITIGATION MEASURES
RIGHT OF WAY ACQUISITION, ESMP (RAP) AND LICENSING/ PERMITTING	GOT	Consent and speedy approvals
FINANCING OF CONSTRUCTION PERIOD	GOT	Unitary payments structured to give cash flow certainty to SPV and lenders GOT may issue guarantee to lenders in respect of default FX hedging
REFINANCING RISK	GOT	Unitary payment to be adjusted
CONSTRUCTION	Private Sector	EPC contracts, bid bonds, effective project management
OPERATIONS	Private Sector	O&M contracts with penalty mechanisms, effective management and commercial insurance
LEGAL AND CONTRACT MANAGEMENT	Private Sector	Standardized contracts, effective monitoring

Legal framework

The institutional and legal framework that supports this Project include: the National PPP Policy 2009, the PPP Act No.19, the Presidential Instrument (GN no. 144 of 2016), the Roads Act, Road and Fuel Tolls Act.

7. TIMELINE AND MILESTONES

The Project milestones and indicative timelines per the Feasibility Study are indicated in Figure 8. Market soundings and capital raising will be done concurrently with design development.

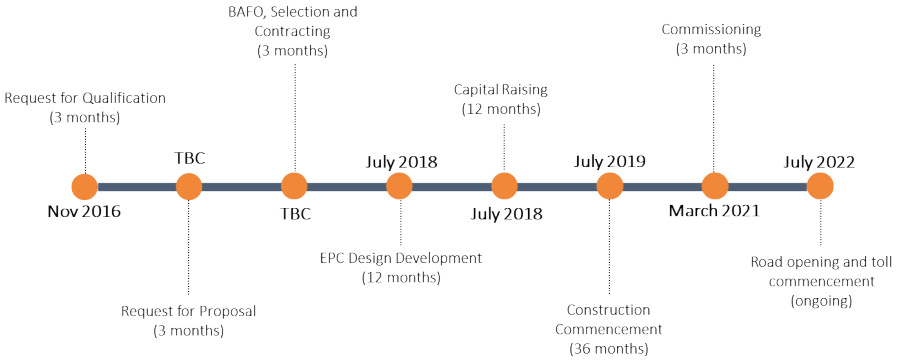

Figure 8: Project milestones and indicative timelines.

BIBLIOGRAPHY

Cheil Engineering. 2016. *Final Feasibility Study and Preliminary Design Report for Consultancy Services for Carrying Out Preliminary Design and Feasibility Study, Preparation of Tender Documents, Tender Administration and Facilitation of Financial Close for Construction and Operation of a Toll Road from Dar Es Salaam to Chalinze Under Public and Private Partnership (PPP)*. Tanzania National Roads Agency (TANROADS). South Korea.

Cheil Engineering. 2016. *Final Economic Analysis Report for Consultancy Services for Carrying Out Preliminary Design and Feasibility Study, Preparation of Tender Documents, Tender Administration and Facilitation of Financial Close for Construction and Operation of a Toll Road from Dar Es Salaam to Chalinze Under Public and Private Partnership (PPP)*. Tanzania National Roads Agency (TANROADS). South Korea.

CCTTFA. 2015. Central Corridor Presidential Round Table High Level Industry and Investor Forum, 2015. Presentation by the Central Corridor Transit Transport Facilitation Agency, March 25th and 26th. Dar es Salaam.

INTERVIEWS

Mr Arnold Masaki, Project Manager, The Tanzania National Roads Agency (TANROADS), Tanzania. Interview conducted on 18th October 2017.

VERSION CONTROL

VERSION NUMBER	DATE	PREPARED BY	REVIEWED BY
VERSION 1	10 November 2017	Pegasys	NEPAD Awaiting feedback from TANROADS

DISCLAIMER

This Project Information Memorandum (PIM) was prepared by Pegasys Strategy and Development (Pty) Ltd for the NEPAD Agency with support from the German Development Cooperation to the AU, implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. The project information, professional interviews and other resources used for the drafting of this PIM were obtained under the framework of the Programme for Infrastructure Development (PIDA) via the NEPAD Agency and respective project owners and/or sponsors. All information presented in this PIM is based on official documentation provided by the project owners, and the analysis presented in this PIM was done in close cooperation with the project owners. This PIM was reviewed by the respective project owners. Neither Pegasys, NEPAD nor GIZ shall be held liable for any factual inaccuracies presented in this PIM.

For further information, see the Virtual PIDA Information Center (VPIC) under

www.au-pida.org

PEGASYS
CHANGING LIVES CHANGING WORLDS

german cooperation
DEUTSCHE ZUSAMMENARBEIT