IMPACT OF TANZANIA'S NATURAL RESOURCES LEGAL REFORMS ON ENSURING MAXIMUM BENEFITS FOR THE COUNTRY AND ITS POPULATION

Written by ***Dr. Telesphory D.B. Magogo***

Dean, School of Law, St. Augustine University of Tanzania

ABSTRACT

This paper studies legal reforms adopted in the Tanzania's natural resources sector. It examines legal reform's significant positive impact for the country and its population, in particular the arrangements on the use of natural resources. The paper analyses the enacted pieces of legislation; namely, the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017[i] and the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017[ii] and their respective Regulations, 2020 (GN No. 58 and GN No. 57 of 31/1/2020; their potential impact in dealing with the country's natural wealth and resources. This paper attempts to answer the question as to whether the reforms adopted facilitate the country and its people to access the advantages and profits available in the exploitation of natural resources.

Through the use of qualitative research techniques which combine both, library and Internet resources, the paper discovers that adopted legal reforms have established a different jurisprudence in dealing with legal arrangements on natural resources. Established jurisprudence denotes clear the object of the country, to have arrangements that facilitate the country and its population to benefit from the use of their natural resource. The author concludes with the view that adopted reforms imply the value of raising the country's economy and improved conditions of living. However, it is too early to discern on the amount of benefits which may be yielded as this will depend on a particular investment project.

***Keywords*:** Legal reforms, natural resources, natural wealth and resources, benefits, arrangements or agreements, interests of the people and the United Republic

INTRODUCTION AND GENERAL OVERVIEW

Since 2017 the government of Tanzania has taken significant legal reforms in its natural resources sector. These reforms endeavor to ascertain that the people of Tanzania have permanent sovereignty over the use of their natural resources (including natural wealth), and are entitled in the benefits accruing from any arrangements or agreements pertaining to the use of these resources. In other words, these reforms have intended to ensure that any arrangements or agreements on the exploitation of natural resources and related or connected investment activities should be conducted in a manner that considers the interests of the people and the United Republic paramount.

The assertion made in the above paragraph on the Tanzania's natural resources owes its basis in the principle of Permanent Sovereignty over Natural Resources (PSNR), a norm of international law which is acknowledged today as a *jus cogens* principle of international law.[iii] The principle of PSNR originates in the UN General Assembly (UNGA) resolutions.[iv] It has existed in the study of international law, particularly international economic law since 1952, and it has long-drawn-out its application to other areas of law including investment law, environmental law, the law of the sea and human rights law.[v] The basics of the principle of PSNR are exemplified in varied legal instruments; crafted as rights and duties to both, natural resources-rich states and investors on the use of natural resource.[vi]

Tanzania is a signatory state to the two UNGA Resolutions which articulate for the principle of PSNR; namely, UN General Assembly Resolution 1803 (XVII), 14 December 1962: Permanent Sovereignty over Natural Resources, and UN General Assembly Resolution 3281(XXIX), 12 December 1974: Charter of Economic Rights and Duties of States.[vii]

Despite her express consent to the mentioned UNGA Resolutions, Tanzania's arrangements on the exploitation of natural resources could not embrace the essentials of the principle of PSNR. These arrangements could not reveal the fact that the interests of the people and the United Republic were protected, especially in the concluded state-investor agreements (Mineral Development Agreements (MDAs) and Production Sharing Agreements (PSAs)). The legal order which has had existed to regulate investment projects in the country's natural resources sector, particularly the mineral and petroleum legal regime had lean more on benefiting foreign investors than the country and its people.[viii]

It is worthy to underscore the fact that the country was making the fourth gold exporters on the region, and that the flow of foreign direct investment (FDI) especially in the mining sector had risen.[ix] However, what the country had received in terms of benefits from natural resources, mining in particular was disproportionate.[x] Notwithstanding its positive rate of growth, the country could not obtain maximum benefits from foreign extractive projects.[xi]

Scholars, in particular Magogo[xii] suggests that benefiting from extractive projects especially mining and petroleum investment projects could not become possible due to the basics that the investment legal framework of Tanzania was characterized of. Arguing generally, Magogo uncovers that the investment legal framework of Tanzania, including the investment legal framework of the natural resources sector had been founded on principles of economic law which have played a significant role to opening the country's resources to the world market than benefiting its population. This alone makes the legal reforms in the Tanzania's natural resources sector an important step for the development of the country and its population.

The government considers legal reforms in the natural resources sector necessary to ensure balanced rights and obligations between investors, and the country and its population. The government has adopted reform measures including presenting into parliament the two Bills on the suitable arrangements over the use of natural resources. The two Bills were enacted into laws, namely; the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017[xiii] and the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017.[xiv] All these two pieces of legislation are principle Acts of parliament. The Government has also adopted regulations on the mentioned two pieces of legislation.[xv]

The two Acts and their regulations signify an express consent of the government to domesticate the tenets of the principle of PSNR. This is vital for the country and its people to benefit in the exploitation of their resources. It is significant because previous arrangements had raised a lot of debates among the population on how the best interests of country and the population were carried in, on natural resources use.[xvi] Reports had found that arrangements in the exploitation of these resources were based on principles of law which could not carry in them the best interests of the country. Therefore, with the current legal reforms people have expected substantial positive impact.

It is observed by Magogo [xvii] that,

> the legal framework governing investments in Tanzania, particularly investments in the mineral and petroleum sectors, has been founded with principles of law which do not carry in them the best interests of the country, to guarantee maximum benefits for the country and its citizens. These principles have affected the aspects of investment law owing potential significance to ensuring maximum benefits for the country and its citizens. [Emphasis added].

Such evidence justifies that previous arrangements in the exploitation of natural resources could not divulge the best interests of the country, of raising the economy and improving the conditions of living. Such arrangements could not articulate to the expectations of the people.

The people had expected that exploitation of their resources could be the major means to alleviating poverty, increase income, enlarges foreign exchange reserves, create employment opportunities and improve the quality of life.[xviii] Given that these benefits could not be attained, the people were displeased with these arrangements. One report summarizes the discontentment on the Tanzania's mineral and petroleum industries as follows:

> Recent discoveries have increased expectations among citizens over potential revenues from gas discoveries in particular. Increases in gold production fuelled robust economic growth, but the benefits of the resources-induced growth were not widely shared. In particular, the employment impact of mining was quite small, which was not adequate to reduce rural poverty, closer to home, communities expect jobs and spillover support from extractive sector development within their areas.[xix]

Nevertheless, the government has adopted legal reforms which this discussion highlights on their prospective significance positive impact. The paper examines their appropriateness to facilitate investment for the benefits of the country and its population, to contribute to industrial economy's growth. It examines whether these reforms as found in the two laws and their regulations which are examined herein below, carry in them the legitimate expectations of the people and the United Republic on natural resources arrangements.

ANALYSIS OF THE NATURAL WEALTH AND RESOURCES (PERMANENT SOVEREIGNTY) ACT, 2017 (CAP. 449) AND ITS REGULATIONS, 2020, GN NO. 58 OF 31/1/2020

The Natural Wealth and Resources (Permanent Sovereignty) Act, 2017[xx] makes the first legislation to provide comprehensive statutory rules that give the country's direction for ownership and control over its natural wealth and resources, and the protection of permanent sovereignty over natural wealth and resources.[xxi] This Act applies to Mainland Tanzania[xxii] and it has reserved the exclusive rights which the Revolutionary Government of Zanzibar has over ownership and control over natural wealth and resources for the people of Zanzibar.[xxiii]

With regard to securing of people's interests in the conduct of investment in the natural resources sector, the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 asserts generally that the people of the United Republic have permanent sovereignty over all natural wealth and resources,[xxiv] and that ownership and control over the same is vested in the government on their behalf. The Act provides for the inalienable right of the people over their natural wealth and resources. It asserts that the natural wealth and resources shall remain to be the property of the people, held in trust by the President of the United Republic on their behalf.[xxv]

Besides, the Act prohibits any arrangements or agreements for investment on natural wealth and resources, either in form of extraction or exploitation or acquisition and use unless such arrangements have fully secured approval of the interests of the people and the United Republic from the National Assembly.[xxvi]

As we have observed in the previous immediate paragraph, any arrangement on the exploitation and use of natural wealth and resources is prohibited except for the greatest advantage and profits of the people of Tanzania. This suggests that peoples' interests of benefiting from the arrangements on the use of their natural resources are held in reserve unless and until their advantages and profits are consented by the National Assembly. The interpretation to the previous immediate paragraph could be that before an investor could commence any investment activities in the natural resources sector of Tanzania, be it on mineral or petroleum

or any resources related or connected to natural resources must seek an approval from the legislative organ.

This demand of law to have secured approved interests of the people from the National Assembly, which in this case represents the public willingness in the exposition of natural resources to competing commercial activities, could possibly raise questions. The first question may be as to whether the need for approval of people's interests from the National Assembly as required by the law is a complement to the same requirements in other substantive pieces of legislation; which regulate investment business conducts in the same sector: the Mining Act, 2010 and the Petroleum Act, 2015? In other words, the question may be as to whether the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 is the framework law? If this is not the spirit of the law then the requirement for approved people and the United Republic interests by the National Assembly could have created a flaw in law, which draws the attention of the government for remedial measures. The legal framework is supposed to provide uniform rules which facilitate investment business conducts in the country. Variances in legislative provisions such as those on the required procedures for the grant of rights in the same sector jeopardize investor confidence and could lead to declining of investment flow in the country.

The second question which is related to the first question in the previous immediate paragraph could be on the person who is supposed to secure people and the United Republic interests as matters of procedure. Is it the investor or the Minister upon application by the investor? The Act is silent in giving the answer. Should it be a Minister, or a Commissioner for Minerals who has received the applications from potential investors? Should it be the National Oil Company in cases of joint ventures or partnership or contractor? The Act again is silent on this aspect.

As the procedures in seeking the approval of people and the United Republic interests seem to have not been clearly articulated, it is likely to endanger established investor confidence and trust in the natural resources sector. The established legal requirement of approval of people's interests could be interpreted as one of the procedural technicalities for investment in the natural resources sector of Tanzania. This legal requirement unless it is clearly reconciled in other sector- specific laws such as mining law and petroleum law, it could lead into conflict of laws, and thus stagnation of investment flow in the country. This challenge however can be resolved by way of amendment of substantive laws. Substantive laws of every sector should

clearly stipulate the requirement that approval of people and the United Republic interests is a *conditio sine qua non* before the investor could commence any investment activities in the respective sector and should as well provide the procedures for its obtainment. Reconciliation of these laws helps to convey harmony in rules which regulate the use of natural resources; it aids to avoid discouraging potential investments in the sector as well.

Though the requirement for securing approved people and the United Republic interests could be interpreted as a procedural technicality in the exploitation of natural resources, it bears the rationale of protecting the sovereignty which the people of Tanzania have over their resources. This is the principle which is reflected in the legislation and it has been reckoned by stakeholders as the only way for the people of Tanzania to achieve the greatest advantages and profits (benefits) from their exploited resources.[xxvii]

Mahalu proposes that the 2017 pieces of legislation on natural wealth and resources, which uphold the Calvo doctrine, embody the right of the people of Tanzania to have control over the use of their resources.[xxviii] He states that the two pieces of legislation under discussion have driven away the bottlenecks which have had existed in principles of customary international law, and which have had become barriers to many developing natural resource-rich states and the people who are owners of natural resources, to benefit from the exploitation of their resources.[xxix] Mahalu has noted that these principles have remained in force in countries such as Congo DRC, Ghana, and Nigeria where its impact is conspicuous.

Principles of customary international law which Mahalu communicates include the minimum standards of protection, the national treatment principle, the principle of fair and equitable treatment, the principle of acquired rights, the principle of Most Favoured Nation (MFN) treatment and the principle of *pacta sunt servanda* to mention but a few. Revealed principles of customary international law as described in the work of Magogo[xxx] have bad implication on the use of the country's resources for the benefits of the developing economies.

Furthermore, the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 provides for the obligation to observe and respect the permanent sovereignty of the people over their natural wealth and resources in any arrangements or agreements for International Corporation for the economic and social development involving natural wealth and resources.[xxxi] Such arrangements could be in form of public or private capital investments, exchange of goods and

services, technical assistance or exchange of scientific information.[xxxii] This Act provides further for the guarantee of returns into the Tanzanian economy from the earnings accrued or derived from any extraction, exploitation or acquisition and use of natural wealth and resources.[xxxiii] The Act provides with effect that any arrangements involving exploitation of natural resources must ensure that the government and the people are getting equitable share in the projects to be undertaken.[xxxiv]

On dispute settlement, the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 guarantees the use of dispute settlement bodies or organs which are available in Tanzania and the laws of Tanzania against the use of foreign dispute settlement systems.[xxxv] The Act articulates the duty for parties to ensure that all disputes arising from extraction, exploitation or acquisition and use of natural resources must be adjudicated by bodies or organs established in Tanzania and in accordance with laws of Tanzania.[xxxvi] The Act does not guarantee parties with an opportunity to employ other established dispute settlement systems which may be available outside Tanzania. It does not allow parties to utilize dispute settlement systems available in instruments which Tanzania is a signatory state to, such as the ICSID Convention.

The right of natural resource-rich states to settle any disputes exclusively upon the basis of national laws and by national remedies is embed in the principle of PSNR. The principle of PSNR declares generally that all the management and control of exploitation of natural resources are placed in the legal framework of the country.[xxxvii] This is also noted by Schirjver[xxxviii] on disputes relating to investments in the natural resources sector.

Whether confining the adjudication of disputes within the territorial jurisdiction of a host state and its laws and prohibition of proceedings in foreign courts may perhaps be the best practice or not under investment law, in particular state-investor agreements, it still calls for debate. Within the framework of international investment law dispute settlement system form one of the key contentious issues where scholars argue for reforming. The arbitration system for example, which is one of the main features of many investment agreements, including multilateral and state investor agreements have received criticism from both, governments and the public generally.[xxxix]

Under the current international arbitration system there is no mechanism in place to avoid inconsistent decisions.[xl] There are neither adequate rules to ensure an impartial and

independent adjudication process nor sufficient rules to guarantee transparency system despite the fact that disputes are public in nature, and there is as well no appellate system to rectify errors.[xli]

In addition, these uncoordinated and unsupervised tribunals at times encroach on governments' regulatory powers by rendering awards which challenge or illegalize legitimate laws passed by host states. The international community has witnessed a number of cases challenging the host state's basic regulatory functions and sometimes the state's duty to provide public services to its citizens.[xlii] In some cases, the main function of the state vis-à-vis security and peace is put in jeopardy but still the standard of review as applied by the tribunals does not take these factors into consideration.[xliii] In some cases, state regulatory measures on environmental issues, health and other service delivery to the citizens have been declared illegal in favour of foreign investors' interests.[xliv]

Until now there are developed consciousnesses challenging the arbitration institutional bodies, especially ICSID. The main observation which is put forward against this system is that it is costly, and that sometimes its institutional bodies provide decisions which are inconsistent with the existing rules of arbitration, the system is blamed of secrecy, and adjudicators have in most cases proven of not being impartial.[xlv] Therefore most host states have demanded for exhaustion of local remedies before resorting to international *fora,* if this could be necessary.

As a reaction to the flaws in the international dispute settlement system much more on the arbitration system, other stakeholders have started adopting approaches dissimilar from the state-investor arbitration system, particularly the ICSID.[xlvi] These stakeholders include Australia,[xlvii] US,[xlviii] South Africa[xlix]and Germany.[l]

Besides, the principle of exhaustion of local remedies as noted above is one of the general principles of customary international law which govern the settlement of disputes. The principle of exhaustion of local remedies permits states to resolve their own internal problems in accordance with their own constitutional procedures before accepted international mechanisms can be invoked.[li]

It is worthy to underscore the fact that the principle of exhaustion of local remedies has been developed from another international law principle, the principle of domestic jurisdiction.[lii] According to Article 2(7) of the UN Charter states have no right to interfere into the internal

affairs of other states. Therefore both, natural and legal persons should have recourse to all means of redress available under the domestic law before can bring it to an international forum.[liii]

The content of the principle of exhaustion of local remedies reflects the Calvo doctrine as noted in the study of international economic law, including investment law. According to Calvo doctrine all investment disputes lay within the country with which the investment project is located. In light of this doctrine all investment activities should be governed by national laws of the host state, and domestic courts should have jurisdiction over disputes involving foreign nationals as well. The Calvo doctrine does not guarantee investors with recourse to foreign jurisdiction in case of disputes. Parties must exhaustively use the available remedies in local courts when seeking redress. The main purpose of this requirement is to prevent the abuse of the jurisdiction of weak nations by more powerful nations. For that reason, it is right to assert that the principle of exhaustion of local remedies applies where there is availability of efficacy and efficiency of remedies.

The Act indeed ascertains sovereignty of state in all disputes of the nature of extraction, exploitation or acquisition and use of natural resources. In the mentioned aspects parties are obliged to settle their disputes through domestic bodies or organs and to apply the national laws. Conceptually, one may still ask whether this could achieve the objective of creating an investment-friendly climate which is intended to facilitate investment flow especially in large scale projects such as extraction of natural resources in the country.

As a matter of practice large scale investment projects such as those found in the extractives sector are normally governed by the type of legal regime of foreign direct investment (FDI). This could be in the form of Mineral Development Agreements (MDAs), Production Sharing Agreements (PSAs), or Joint Ventures (JVs). These forms of investment agreements are mostly referred to as investment contracts.[liv] Depending on the nature of risks that parties in a specific investment project may have contemplated, investment contracts are always embedded with a dispute settlement clause. This clause aims to address investment risks at a point of disagreement in the concluded arrangements by parties. The clause establishes new rules which belong neither to national nor to international body of laws, but which belong to state-investor agreement of the respective investment project.

For that case limiting adjudication of disputes on the sovereignty of state could be literally professed as going off course with the consented obligations established in the concluded treaties, which also have fundamental impact on the performance of investment contracts in the natural resources sector.[lv] Preservation of national sovereignty on dispute settlement in the natural resources sector as the Act requires today, could be considered as drawing back investors access to international *fora*, the so called a right created under treaty laws. It may however be construed by some investors as lack of assurance of their protection in a host state like Tanzania.

But as we have seen above, the established dispute settlement system by international law in as much as its impartiality is concerned, is subject to discussion. The system is blamed of being impartial as it leans more to protecting foreign investors' interest than the interests of the host state. This has been the fundamental reason as to why other stakeholders have fled out of this system. It is the observation of the author that for Tanzania to be able to fill such identified legal gap, she should ensure efficient and independent adjudication system, particularly in its natural resources sector. The country should need to establish adequate rules which guarantee transparency, and which ensure democratic legitimacy not only in its dispute settlement system but also in the other three important aspects of investment; namely, regulation of admission and treatment of investment, including regulation of flow of capital, expatriation of profits and safeguards of investment; management of investment and control of investment. Such a legal approach however domestic it could be, will address the concerns of both, nationals as well as foreign investors.

We understand that at a certain point investor would wish that disputes be resolves in the like manner as provided in treaty laws, hopping that probably by doing so their interests could be protected. The only best way to eliminate such a silly idea is for the government to review all its investment treaties to align with its new system of adjudication of disputes. In this way prospective large-scale projects such as those dealing with extraction of natural resources shall have the potential to contribute to economic growth and to improve the standards of living of the people. At this juncture we strongly recommend that the good designed domestic legal framework including the dispute settlement system is of the utmost importance for facilitation and promotion of investment in the country for country's economic growth. Reliance to treaty

laws which have basis of protecting foreign investors' interests cannot serve for the perfect substitute in this respect.

The Natural Wealth and Resources (Permanent Sovereignty) (Code of Conduct for Investors in Natural Wealth and Resources) Regulations, 2020 (hereinafter the Code of Conduct Regulations, 2020) make provisions to ensure that investment activities on natural wealth and resources and related or connected businesses are conducted in a manner consistent with the highest ethical principles which are available in the industrial practice, and in the Constitution of the United Republic of Tanzania.[lvi] The Code of Conduct Regulations, 2020 are ingrained in the values that safeguard current and future generations in the protection and utilization of natural wealth and resources.[lvii] These regulations have extended their application to an entity, consultant, supplier, contractor, investor, partner, and agent, including their employees thereof, involved in any arrangement or agreement on natural wealth and resources.[lviii]

The Code of Conduct Regulations, 2020 address four important issues in dealing with natural resources. The first issue is the declaration on compliance with pertinent national policies, laws and regulations. The Code of Conduct Regulations, 2020 require every investor who enters into any arrangement, agreement, business or activity in natural wealth and resources to comply with the applicable policies, laws and regulations, and any other binding instruments and decisions. They also call for avoidance of any activity that is outside the limits of these legal instruments, and where there are evidence of ambiguity or unclear or conflict of these instruments, parties are obliged to seek the advice from policy bearers, or from the office of the Attorney General as the case may be.[lix]

Related to the issue stated above is the matter of covenant. Parties are encouraged to enter into covenant to ensure that investment conducts are carried out with utmost good faith and transparently. On the other hand the regulations entails that investment conducts should not compromise with the vested right of the people to benefit from their resources.[lx] This obligation which demands to ensure good faith and transparency is accompanies by the responsibility to report any conduct that is likely to deny the people and the United Republic interests in prospecting, exploration, or utilization of natural wealth and resources.[lxi]

The second issue which is revealed in the Code of Conduct Regulations, 2020 is prohibition of illegal dealings in all conducts related with the exploitation of natural wealth and resources.

An investor is prohibited to engage in any activities amounting to corruption, bribery, trading influence, the making of facilitation payment as well as any other form of economic and organized crimes.[lxii] Activities amounting to the mentioned crimes in this paragraph include giving, offering, requesting, or receiving advantages in any form, or otherwise an attempt thereof, directly or indirectly, in order to obtain an advantage not otherwise obtained, or only obtained at a later point in time; and advantage for the purpose of this provision include the provision of cash, object, credit, discount, travel accommodation, or services, other than the provision of minor gifts or souvenirs endorsed with the investor's corporate logos.[lxiii]

Related to illegal dealings is the breach of general or fair competition laws and regulations. It is prohibited for an investor to involve himself in the breach of duty to abide to general or fair competition laws and regulations, including illegal cooperation on pricing or illegal market sharing.[lxiv] It should be noted however that investors are allowed to offer hospitality or gifts, but such offers should be provided in accordance with laws governing such matters, that is subject of being accorded hospitality or yielding a gift.[lxv] It is vital for parties to exercise the duty of care and diligence to prevent any action that could result in a conflict of interest in any transaction involving exploitation of natural wealth and resources.[lxvi]

The third issue provided in the Code of Conduct Regulations, 2020 is the obligation to respect for the basic rights and freedoms.[lxvii] The Code of Conduct Regulations, 2020 require all investors in the natural wealth and resources sector to respect and uphold constitutional rights, referred to in the regulations as the basic rights as found within the Constitution of the United Republic of Tanzania.[lxviii]

All investors are obliged to refrain from any act or omission which directly or indirectly would amount to violation of basic rights and freedom. This prohibition extend to include third parties or affiliate of the investor, and where there is a reasonable suspicion that a third party or affiliate of the investor is committing basic rights and freedoms violations, the investor shall endeavour to promptly address the situation and report to government authorities.[lxix] An investor is prohibited from acting in a manner that is discriminatory in implementing any activity.[lxx] He is obliged to respect and uphold workers' rights, including the rights to work in a safe and healthy environment, to association, and to a fair remuneration.[lxxi] Child labour is strictly prohibited, however a child may be permitted to participate in work-related activities of limited scope and occasional nature provided they are proved of not being hazardous, do not violate

child's right to healthy environment, do not deny the child's right to a quality education and provided that the activities are conducted in a way that is in the best interests of the child.

Related to basic rights and freedoms is the issue of environmental preservation. All investors are obliged to ensure that all activities are consistent with environmental best practice, including environmental impact assessment, avoiding over-exploitation of natural resources, and obtain relevant discharge permits and take measures as may be necessary to prevent pollution.[lxxii]

The fourth and last issue which envisages the Code of Conduct Regulations, 2020 is the demand for periodical review and audit to maintain compliance. These regulations compel the investor to conduct periodic reviews to ensure that the investment operates in a manner consistent with the intended purpose, including consistent with the laws and the interests of the people and the United Republic.[lxxiii] The government is entitled to audit and monitor any investors bound by the Code in order to verify compliance. This can be in form of on-site spot visits, without the need of notice to that effect. The Code of Conduct Regulations, 2020 require every investor to sign the integrity pledge before the start of investment conducts as an express consent to abide with ethical business practice to support national campaign against corruption.[lxxiv]

ANALYSIS OF THE NATURAL WEALTH AND RESOURCES CONTRACTS (REVIEW AND RE-NEGOTIATION OF UNCONSCIONABLE TERMS) ACT, 2017 (CAP 450) AND ITS REGULATIONS, 2020 GN NO. 57 OF 31/1/2020

The Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 make legislative provisions, which require all arrangements or agreements on natural wealth and resources to be tabled for review by the National Assembly and be submitted for re-negotiation by the government and investors.

The objective of the Act is to ensure that terms that are contrary to good conscience and the enforcement of which jeopardizes peoples' interests in the concluded mining and gas

agreements (also referred to in the Act as unconscionable terms)[lxxv] are rectified. Through this Act, the government wants to make sure that legal arrangements or agreements existing in the natural resources sector unveil and protect the paramount interests of the people in the exploitation of their resources. It intends to review the mining and gas contracts to enable the people and the United Republic to secure the greatest advantages and profits for their welfare.[lxxvi]

The Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 is an expression of the initiatives of the government of the United Republic: to dissolve existing contracts deemed prejudicial to the interests of the people of Tanzania, in the natural resources sector.

The government being the authority charged with the management of the natural resources on behalf of the people of Tanzania, has placed emphasis on the use of natural resources in the country for the common good of the people of Tanzania and their development.[lxxvii] The entire property in and control over natural resources in any land in the United Republic are vested in republic. The government on behalf of and in trust for the people of Tanzania is the only institution charged with exclusive power to manage the use of natural resources. The government has intended that these resources should be used on a fair and equitable basis, bearing in mind the paramount interests which the people of Tanzania have over their natural resources.[lxxviii]

Amongst the provisions which are treated as unconscionable terms, and thus forming the subject matter for re-negotiation include those depriving the permanent sovereignty of the state over its natural resources and those which hinder the people of Tanzania from reaping the economic benefits resulting from natural resources.[lxxix]

The power to review any arrangements or agreements which have been concluded by the government relating to natural resources is vested in the National Assembly.[lxxx] The Act provides for the recognition of the implied negotiation as found in every arrangement or agreement concluded in good faith and fairly and, at all times, observes the interests of the people and the United Republic.[lxxxi] It also provides that the principle of PSNR shall afford fair and equitable treatment of the parties.

The Act provides for re-negotiation of arrangements or agreements on natural resources concluded before the Act was enacted provided that such arrangements or agreements, in the view of the National Assembly, are prejudicial to the interests of the people and the United Republic.[lxxxii] It is worthy to note that re-negations of arrangements or agreements are performed following a resolution from the National Assembly which generally advises the government to do so with a view to rectifying the terms.[lxxxiii] If it appears that the government has served the notice of intention to re-negotiate but the other party fails to agree to re-negotiate the unconscionable terms, the Act provides that such terms shall cease to have effect to the extent of unconscionable terms and shall by operation of the Act be treated as having been expunged.[lxxxiv]

As stated earlier in this paper, studies reveal that the Tanzania investment legal framework, including the legal framework which regulates exploitation of natural resources, is composed with principles of trade, investment and business law which do not guarantee maximum benefits to the country and its citizens in the exploitation natural resources.[lxxxv] These principles among others include principle of national treatment, principle of fair and equitable treatment, principle of most-favoured-nation, and principle of full protection and security. These principles form the basis of MDAs and PSAs which regulate investment conducts in the natural resources sector, in mineral and petroleum respectively, and have been regulating investment conducts at the detriment of the people of Tanzania. These principles were developed mainly by multilateral trading companies, especially financial institution, IMF and the World Bank, and could not encourage economic growth and development. They were adopted in Tanzania for purposes of getting loans from the big players of the world market, because it was a condition.[lxxxvi]

Therefore since these principles which embed the investment legal framework, in particular the natural resources legal framework operate against the legitimate expectation of the people of Tanzania, we would like to recommend for re-negotiations to all concluded agreements which embed such principles, included agreements concluded in the natural resources sector, such as mining and petroleum sectors. Re-negotiations of these agreements is commendable to all investment agreements such as BITs and investment contracts for the country and the people of Tanzania to obtain maximum advantages and profits in the exploitation of their resources. With the provision of the Act, the government should be brave to review and re-negotiate all

BITs and contracts without the fear that investors will flee. As she has done to Barrick gold mining company, should efforts continuous to other investment contracts in the extractive sector as well as in other sectors of the Tanzania's economy.

The Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms), Regulations, 2020[lxxxvii] apart from recalling the general principles governing arrangements or agreements in the natural resources sector; such as the principles of fair dealings, honesty and utmost good faith,[lxxxviii] address main two issues. The first issue is relating to coordination, monitoring and management of arrangements or agreements. For easing this function, the regulations confer powers to the Minister responsible with contracts in the natural resources sector to establish and maintain an observatory system to enable effective consultation, coordination and cooperation with other Ministries, government departments and agencies or any other public or private institution or body established pursuant to any written laws dealing with natural wealth and resources.[lxxxix] These regulations require the Minister in his exercise of powers to report to the President. The Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms), Regulations, 2020, establish a register within the Ministry to which information relating to natural wealth and resources arrangements or agreements shall be reserved.[xc] And the Director responsible for natural wealth observatory activities in the Ministry shall be designated as the Registrar of Natural Wealth and Resources Arrangements or Agreements who shall commence the functions of the registrar, including to keep and maintain the Register, register all natural wealth and resources arrangements or agreements, carry out regular assessment of the natural wealth and resources regime in relation to the constitutional requirements, assess the level of contribution of natural wealth and resources of the country in the alleviation of poverty, reduction of diseases, and improvement in the level of literacy, using the Household Budget Survey and such other applicable instruments and review and make recommendations to the Permanent Secretary, on the need to update, harmonise and consolidate existing policies and legislation affecting development of natural wealth and resources and carry out monitoring.[xci]

The third and last issue with regard to the Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms), Regulations, 2020 is about re-negotiation and reporting procedures. These regulations have settled the question about procedures to be followed during re-negotiation of unconscionable terms and the reporting mechanism. These

regulations require for the appointment of re-negotiation team, whose members should have the relevant skills, experience, integrity, and knowledge on the subject matter of re-negotiation.[xcii] In the schedules that they provide, these regulations have identified several forms which act as guides in the process of re-negotiation and reporting.

OBSERVATION AND CONCLUSION

The domestic legal framework is highly commendable as of utmost importance for promoting the economy for income earning especially in natural resources arrangements or agreements. This may be studies from other jurisdictions such as Norway and Botswana whose natural resources, in particular oil and minerals respectively have contributed to national economy's growth and to improving the standards of living of their people.

The government should negotiate in future more balanced BITs and state-investor agreements. Ongoing legal reforms in the natural resources sector should be constructed strictly enough to allow the interests of nation and its people prevail. Examining the best interests of the country and its people in the arrangements which concern with exploitation of natural resources serves for what could be a challenge to developed principles of international law, including principles of customary international law for which most state-investor agreements draw their basis.

Notwithstanding some identified deficiencies in the discussed legal reforms, which we have generally recommended for remedial measures, reforms adopted articulate strongly for purposes of achieving the greatest advantages and profits from any arrangements in the natural resources sector. The legal provisions analyzed illumine the inalienable right which the people of Tanzania own over their natural resources. They shade light to people taking charge in the natural resources sector to become responsible and make sure that arrangements for investment in the natural resources sector comply with the legitimate expectations of the people and the country.

The two Acts and their Regulations discussed in this paper provide for the effect that before an investor can make a decision to invest in the natural resources sector, he should pledge for issuance of ethical business practice, including fighting against any types of corruption. Such

a commitment in the exploitation of natural wealth and resources is wished-for benefiting the country and its citizens which is essentially the predicament of the principle of PSNR.

With this regard, even though it could be too early to discern on the amount of benefits which may be yielded, as this will be depending much on the particular investment project, adopted legal reforms uncover the prospective significance impact of the legal reforms in the natural resources sector. These legal reforms present the law to a more effective and suitable to facilitate investment in the natural resources sector for industrial economy.

REFERENCES

[i] Cap 449 of the Laws of Tanzania.
[ii] Cap 450 of the Laws of Tanzania.
[iii] BROWNLIE, Ian (2003), Principles of Public International Law, 6th Edition, New Delhi, Oxford University Press, pp 488-489. Also see MAGOGO, T.D.B the Principle of Permanent Sovereignty over Natural Resources (PSNR) vis-à-vis Benefits from Extractive Investments: A Highlight on Natural Resources Investment Arrangements, International Journal of Legal Development and Allied Issues, Vol.6 Issue 1 January 2020, p.13.
[iv]UN General Assembly Resolution 523(IV), 12 January 1952: Integrated Economic Development and Commercial Agreements, UN General Assembly Resolution 626 (VII), 21 December 1952: Right to Exploit Free Natural Wealth and Resources, UN General Assembly Resolution 837 (IX), 14 December 1954: Recommendations Concerning International Respect for the Right of the Peoples and Nations to Self-determination, UN General Assembly Resolution 1515(XV),15 December 1960: Concerted Action for Economic Development of Economically Less-developed Countries, UN General Assembly Resolution 1803 (XVII),14 December 1962: Permanent Sovereignty over Natural Resources are some of the UN General Assembly Resolutions containing the principle of PSNR. Also see MAGOGO, T.D.B the Principle of Permanent Sovereignty over Natural Resources (PSNR) vis-à-vis Benefits from Extractive Investments: A Highlight on Natural Resources Investment Arrangements, International Journal of Legal Development and Allied Issues, Vol.6 Issue 1 January 2020, p.10.
[v] MAGOGO, T.D.B the Principle of Permanent Sovereignty over Natural Resources (PSNR) vis-à-vis Benefits from Extractive Investments: A Highlight on Natural Resources Investment Arrangements, International Journal of Legal Development and Allied Issues, Vol.6 Issue 1 January 2020, p.13.
[vi] SCHRIJVER, N.J (1997), Sovereignty over Natural Resources: Balancing Rights and Duties, Cambridge University Press, New York, pp.372-373.
[vii] Preamble, the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 [Cap 449].
[viii] The two Presidential Committee on Mining Reports of 2017; the two Parliamentary Committee on Minerals Reports of 2017; the CAG Report of 2015/2016; Also see SOCIETY FOR INTERNATIONAL DEVELOPMENT (SID), (2009), The Extractive Resource Industry in Tanzania: Status and Challenges of the Mining Sector, Nairobi, Kenya, p.47; TANZANIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (TEIT), (2014/2015) Report.
[ix] TANZANIA MINERALS AUDIT AGENCY (TMAA) (2016), Annual Report, pp 5-9. It should be noted that TMAA has been disbanded by law since 2017.
[x] INSTITUTE FOR HUMAN RIGHTS AND BUSINESS (2016), Human Rights in Tanzania's Extractive Sector: Exploring the Ter-rain. Available at www.ihrb.org Also see MAGOGO, T.D.B Impact of Legal

Framework Governing Investment in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018.

[xi] The two Presidential Committee on Mining Reports of 2017; the two Parliamentary Committee on Minerals Reports of 2017; the CAG Report of 2015/2016. Also see TANZANIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (TEIT), (2014/2015) Report.

[xii] MAGOGO, T.D.B Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018.

[xiii]Cap 449 of the Laws of Tanzania.

[xiv]Cap 450 of the Laws of Tanzania.

[xv] GN No. 57 and GN No. 58 of 31/1/2020.

[xvi] Debates on how Tanzania is failing to benefit from arrangements in the exploitation of its natural resources, minerals and petroleum in particular are discussed in the work of MAGOGO, T. D.B (2018), Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018. Also see KILANGI, A the Constitutional Re-Writing Process in Tanzania: An Opportunity to Create Better Safeguards for Natural Resources, SAUT Law Journal, Vol.1 No. 2. 2011; MAINA, Chris Peter, Miles Apart but Walking the Same Path: the Right of the People to Control their Natural Wealth and Resources in Nigeria and Tanzania, paper delivered at the Nigerian Institute of Advanced Legal Studies, Lagos, Nigeria, 25th October, 2007; LISSU, T and CURTIS, M A Golden Opportunity? How Tanzania is failing to Benefit from Gold Mining at http://www.pambazuka.org ; The Mining Agreements Review Committee Report of 2006.

[xvii] MAGOGO, T. D.B Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018.

[xviii] AMBANI, Osongo J. (Ed.) (2018), Drilling past the resource curse? Essay on the governance of extractives in Kenya, Nairobi, Strathmore University Press, p.1.

[xix] INSTITUTE FOR HUMAN RIGHTS AND BUSINESS (2016), Human Rights in Tanzania's Extractive Sector: Exploring the Ter-rain. Available at www.ihrb.org.

[xx] Cap 449 of the Laws of Tanzania.

[xxi]Preamble, the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).

[xxii] Section 2 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).

[xxiii]Section 2 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).

[xxiv]Section 4 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).

[xxv]Section 5 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).

[xxvi]Section 6 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).

[xxvii] On 7th December 2019, the St. Augustine University of Tanzania hosted a Symposium on 58th Pre-Independence Celebration Day where the discussants held up the position of the government to protect the sovereignty of the people in the use of resources as revealed in the current legislation. The same view is found in the presentation made on the same date and in the same particular event by Joseph Leon Simbakalia, the director of EPZ. It is also found in the remarks of Costa Ricky Mahalu, Professor of investment law and the Vice-Chancellor of St. Augustine University of Tanzania on the material date.

[xxviii] Stated fact was observed by Professor Costa Ricky Mahalu in his closing remark when addressing the audience in the 58th Pre-Independence Day Symposium which was held on 7th December 2019 at the Mario A. Mgulunde Learning Resource Centre at St. Augustine University of Tanzania.

[xxix] Professor Costa Ricky Mahalu, closing remark to the audience in the 58th Pre-Independence Day Symposium held on 7th December 2019 at the Mario A. Mgulunde Learning Resource Centre at St. Augustine University of Tanzania observed the stated fact.

[xxx]MAGOGO, T.D.B Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018.

[xxxi] Section 6 (2) of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017, (Cap 449).
[xxxii]Section 6(2) of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).
[xxxiii] Section 7 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017, (Cap 449).
[xxxiv]Section 8 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).
[xxxv] Section 11 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017, (Cap 449).
[xxxvi] Section 11 of the Natural Wealth and Resources (Permanent Sovereignty Act, 2017 (Cap 449).
[xxxvii] Article 4 of General Assembly Resolution 2158 (XXI), 25 November 1966: Permanent Sovereignty over Natural Resources.
[xxxviii] SCHIRJVER, N. J (1997), Sovereignty over Natural Resources: Balancing Rights and Duties, Cambridge University Press, New York, p.373.
[xxxix] OECD, *Key Issues on International Investment Agreements*.
[xl] *SGS Société Générale de Surveillance S A v Islamic Republic of Pakistan* ICSID ARB/01/13 (Decision on objection to jurisdiction) (hereinafter *SGS v Pakistan)* and *SGS Société Générale de Surveillance S A v Republic of the Philippines,* ICSID ARB/02/6 (Decision on objection to jurisdiction and separate declaration) (hereinafter *SGS v Philippines*); See also *Lauder v The Czech Republic*, *9 ICSID Reports 66* and *CME Czech Republic BV v The Czech Republic* 9 *ICSID Reports* 121.
[xli] Van Harten (*et al.*) Public Statement on the International Investment Regime August 31, 2010 available at *http://tinyurl.com/3qhnjwr* ; See also Brower C N (*et al.)* The Coming Crisis in the Global Adjudication System (2003) 19 *Arbitration International* 415 at 417; MANN, H Civil Society Perspective: what Do Key Stakeholders Expect from the International Investment Regime? in ALVAREZ, J.E and SAUVANT, K.P (Eds.) *The Evolving International Investment Regime: Expectations Realities, Options* (2011) 22-29; GAIGER, R Multilateral Approach to Investment in ALVAREZ, J and SAUVANT, K. P (Eds.) *The Evolving International Investment Regime* (2011) 153-173; REINISCH, A The Future of Investment Arbitration in BINDER, C (*et al.*) (Eds.) *International Investment Law for the 21st Century: Essays in Honour of Christoph Schreuer* (2009) 894 – 916; VAN HARTEN, G Investment Treaty Arbitration, Procedural Fairness and the Rule of Law in SCHILL, S (Ed.) *International Investment Law and Comparative Public Law* (2010) 627 – 658; PETERSON, L Out of Order in WAIBEL, M (*et al.*) (Eds.) *The Backlash Against Investment Arbitration: Perception and Reality* (2010) 483 – 488; REINISCH, A The Issues Raised by Parallel Proceedings and Possible Solutions in WAIBEL, M (*et al.*) (Eds.) *The Backlash Against Investment Arbitration: Perception and Reality* (2010) 113- 126.
[xlii] *Aguas del Tunari S A* v *Bolivia* ICSID ARB/02/3 (2005) (decision on jurisdiction) and Azurix *Corp* v *Argentina* ICSID ARB/1/12 (2006) (final award) (all cases concerned governed measures to protect water services).
[xliii] *CMS Gas Transmission Company v The Argentine Republic* ICSID ARB/01/8(2005) (final award), *Sempra Energy International* v *The Argentine Republic* ICSID ARB/02/16 (2005) (final award), and *Enron Corporation and Ponderosa Assets L P* v *Argentine Republic* ICSID ARB/01/3 (2007) (final award).
[xliv] *Philip Morris Asia Limited v. The Commonwealth of Australia*, UNCITRAL, PCA Case No. 2012-12 in which the claimant is suing the government of Australia for enacting a legislation which require plain cigarette packaging on public health reasons; See also *Vattenfall v Federal Republic of Germany,* ICSID Case No. ARB/12/12 (2012). The case is commenced by Vattenfall against Germany as a result of Germany's nuclear opt-out decision to protect the environment and health.
[xlv] OECD, Key Issues on International Investment Agreements.
[xlvi] Latin America countries, vis-à-vis, Bolivia, Ecuador, and Venezuela, have led the way by withdrawing from the ICSID Convention. Also see United Nations Conference on Trade and Development (UNCTAD) Towards a New Generation of Investment Policies *World Investment Report* at p. 84 available at *http://unctad.org/en/PublicationsLibrary/wir2012_embargoed_en.pdf*
[xlvii]Department of Foreign Affairs and Trade of Australia *Trading our way to more jobs and prosperity,* April 2011 available at *www.dfat.gov.au/publications/trade/trading-our-way-to-more-jobs-and-prosperity.html*
[xlviii] Article 28(10) of the US *Model Bilateral Investment Treaty (2012),* available at *http://www.ustr.gov/assets/Trade_Sectors/Investment/Model_BIT/asset_upload_file847_ 6897.pdf*

[xlix] The Department of Trade and Industry Republic of South Africa's Government Position Paper on Bilateral Investment Treaty Policy Framework Review, June 2009, available at *http://www.thedti.gov.za/ads/bi-lateral_policy.pdf*
[l] The Germany Ministry Announcement in *Investment Treaty News,* May 2014 Issue at 16 available at *http://www.iisd.org/sites/default/files/publications/iisd_itn_may_2014_en.pdf*
[li] SHAW, Malcolm (2003), *International Law*, 5th Edition, Cambridge, Cambridge University Press, p.254.
[lii] SHAW, Malcolm (2003), *International Law*, 5th Edition, Cambridge, Cambridge University Press, p.254.
[liii] Ibid.
[liv] MAGOGO, Telesphory D.B (2018), Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD in Law Thesis, St. Augustine University of Tanzania.
[lv] Tanzania has acceded to the New York Convention of 1958 since 1964. It has as well acceded to ICSID Convention of 1966 since 1992. These two conventions recognize foreign jurisdiction in matters of dispute settlement.
[lvi] Regulation 4 (1) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lvii] Regulation 4 (2) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lviii] Regulation 2 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lix] Regulation 5(1,2 and3) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lx] Regulation 6 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxi] Regulation 6 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxii] Regulation7 (1) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxiii] Regulation7(2) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxiv] Regulation7(4) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxv] Regulation 7 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxvi] Regulation 8 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxvii] Regulation 9 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxviii] Part III of the Constitution of United Republic of Tanzania of 1977, Cap 2 of the Laws of Tanzania.
[lxix] Regulation 9 (1-3) of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxx] Regulation 10 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxxi] Regulation11 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxxii] Regulation 13 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxxiii] Regulation 16 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.

[lxxiv] Regulations 20 and 21 of the Code of Conduct for Investors in Natural Wealth and Resources Regulations, 2020, G.N No.58 of 31/1/2020.
[lxxv] Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxvi] Preamble, the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxvii] Article 9 of the Constitution of the United Republic of Tanzania of 1977, Cap 2 of the Laws of Tanzania.
[lxxviii] Sections 4 and 5 of the Petroleum Act, 2015 (Act No. 21 of 2015) and the Mining Act, 2010 (Act No.14 of 2010) respectively.
[lxxix] Section 6 of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxx] Section 4 of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxxi] Section 4 (2) of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxxii] Section 4 of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxxiii] Section 5 (3) of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxxiv] Section 7(1) of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Act, 2017 (Cap 450).
[lxxxv] MAGOGO, T.D.B Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018.
[lxxxvi] MAGOGO, T.D.B Impact of Legal framework Governing Investments in Tanzania on Ensuring Maximum Benefits for the Country and Its Citizens: Mineral and Petroleum Sectors, PhD Thesis, St. Augustine University of Tanzania, 2018.
[lxxxvii] G.N No. 57 of 31/1/2020.
[lxxxviii] Regulation 3 of the Natural Wealth and Resources Contracts (Review and Re-negotiation of Unconscionable Terms) Regulations, 2020 (herein referred to as the Review and Re-negotiation of Unconscionable Terms, Regulations, 2020).
[lxxxix] Regulation 4 of the Review and Re-negotiation of Unconscionable Terms, Regulations, 2020.
[xc] Regulation 5 of the Review and Re-negotiation of Unconscionable Terms, Regulations, 2020.
[xci] Regulation 6 of the Review and Re-negotiation of Unconscionable Terms, Regulations, 2020.
[xcii] Regulation10 of the Review and Re-negotiation of Unconscionable Terms, Regulations, 2020.