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BETWEEN OWNERSHIP AND OVERSIGHT: EVALUATING TANZANIA'S FCI REGIME THROUGH SUB-SAHARAN COMPARISONS

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Abstract:

Sub-Saharan Africa possesses significant mineral wealth, yet weak or poorly enforced fiscal regimes have limited development outcomes. Attention has turned to two fiscal models: Free Carried Interest (FCI) and Production Sharing Agreements (PSAs). This chapter compares these frameworks through case studies from Tanzania, Ghana, and the DRC, with Nigeria's petroleum-sector PSA offering cross-sectoral insights. Using a qualitative comparative approach, the analysis draws on legal texts, fiscal policies, production agreements, and public revenue data (2000–2023). It assesses equity structure, risk-sharing, revenue predictability, and transparency.

Findings show that while FCI affirms state ownership, it is often undermined by inconsistent dividends, weak oversight, and limited audit capacity. PSAs, though more common in hydrocarbons, offer clearer cost recovery and revenue-sharing terms. Nigeria's experience highlights both the strengths and governance risks of PSA regimes. Rather than abandoning FCI, Tanzania could strengthen its framework by adopting select PSA features. A hybrid model—tailored to domestic institutional capacity and informed by regional lessons—offers a more predictable and transparent path to resource-based development.

Keywords: Fiscal Regime, Free Carried Interest, Production Sharing Agreement, Tanzania, Mining Governance, Sub-Saharan Africa, Institutional Capacity, Revenue Transparency

Introduction:

Sub-Saharan Africa holds vast deposits of strategic minerals—gold, cobalt, lithium, and rare earths—positioning it as a key player in global commodity value chains. Yet, weak fiscal regimes and governance gaps have hindered many countries from translating this wealth into broad-based development (AfDB, 2020; Cust & Mihalyi, 2017). This disconnect has renewed calls for extractive fiscal frameworks that promote revenue mobilization, transparency, and long-term economic transformation.

Two models dominate the current debate. The Free Carried Interest (FCI) model, prevalent in African mining, grants states a non-contributory equity stake (typically 10–30%) to access dividends and ownership without upfront capital (NRGI, 2021). In contrast, Production Sharing Agreements (PSAs), common in oil-rich nations like Nigeria and Angola, allow for cost recovery followed by a negotiated production split (Tordo, 2007; Sunley *et al.,* 2003). While PSAs are rare in mining, their structure offers transferable lessons on fiscal oversight and transparency.

This chapter compares the FCI and PSA models using Tanzania, Ghana, and the DRC as case studies, with Nigeria's petroleum-sector PSA experience offering cross-sectoral insights. Covering the period from 2000 to 2023, the analysis relies solely on publicly available legal, fiscal, and institutional data. By evaluating each model's strengths and constraints, the chapter contributes to ongoing policy debates on fiscal reform in Tanzania and beyond—especially as global demand for Africa's critical minerals rises, reinforcing the need for governance frameworks that reconcile state control with investment certainty (UNECA, 2021).

Literature Review

Evolution of Fiscal Regimes in the Extractive Sector

Extractive fiscal regimes aim to balance state control with investor incentives. Two dominant models—Free Carried Interest (FCI) and Production Sharing Agreements (PSAs)—reflect differing philosophies on risk, equity, and revenue sharing (Calder, 2021; NRGI, 2021). FCI, widely used in mining sectors like Tanzania and DRC, grants governments equity without capital input. While aligned with resource nationalism, it often underdelivers due to delayed dividends, valuation disputes, and weak oversight (EITI, 2023; Lisk & Bature, 2022). PSAs, more common in hydrocarbon sectors such as Nigeria, allocate production post-cost recovery and can improve revenue predictability—provided institutions can manage their complexity and inflation risks (IMF, 2023; Olayiwola, 2022; NEITI, 2022).

Recent debates explore whether PSA features—like risk-sharing and structured recovery—can improve mining fiscal regimes where FCI has fallen short. Though the sectors differ, hybrid approaches are gaining traction in African policy discussions, supported by frameworks like the Africa Mining Vision and Natural Resource Charter (African Union, 2020; NRGI, 2021). These trends highlight the importance of empirical comparison to evaluate each model's fiscal performance under diverse governance conditions.

Empirical Evidence from Sub-Saharan Africa

While fiscal models like Free Carried Interest (FCI) and Production Sharing Agreements (PSAs) are shaped by theory and global norms, their real-world performance depends on national context. This section assesses four Sub-Saharan cases based on revenue outcomes, enforcement, and investor-state relations.

In Tanzania, the 16% FCI stake mandated by the 2010 and 2017 Mining Acts has yielded limited returns due to audit gaps and irregular dividends (EITI, 2023; NRGI, 2021). The DRC mirrors these issues—Gécamines' equity stakes are undermined by poor asset valuation and opaque reporting (Global Witness, 2021; AfDB, 2022). Ghana's hybrid regime—combining FCI, royalties, and taxes—has performed better, aided by strong coordination between fiscal agencies, though tax exemptions remain a concern (Ghana EITI, 2022; IMF, 2021). Nigeria's PSA framework shows potential for structured revenue-sharing, but audit delays and institutional fragility undercut its effectiveness (NEITI, 2022; Olayiwola, 2022).

Overall, these cases confirm that institutional strength—not model design alone—determines fiscal outcomes. The next section examines how governance, audit capacity, and transparency shape regime effectiveness.

Institutional and Governance Considerations

The effectiveness of extractive fiscal regimes hinges not just on legal design, but on institutional capacity to enforce, monitor, and audit rules. In Sub-Saharan Africa, both Free Carried Interest (FCI) and Production Sharing Agreement (PSA) models often underperform due to weak oversight and transparency (Calder, 2021; NRGI, 2021).

In Tanzania and the DRC, SOEs like STAMICO and Gécamines struggle with autonomy, financial control, and political interference, limiting revenue capture (AfDB, 2022; Global Witness, 2021). Nigeria's PSAs require even stronger institutions—yet challenges persist around auditing and enforcement despite recent reforms (NEITI, 2022; Olayiwola, 2022). Ghana offers a better example of institutional coordination, with regular EITI reporting and revenue oversight (Ghana EITI, 2022). Broader governance indicators—like rule of law and corruption control—remain key drivers of fiscal performance (Manley *et al.,* 2022; World Bank, 2023). However, strong institutions alone are not enough without alignment to development goals.

As countries reform, many now look to normative benchmarks like the Africa Mining Vision and the Natural Resource Charter to integrate fiscal justice, sustainability, and institutional fit. The next section turns to these frameworks.

Normative Policy Frameworks

The challenges outlined in Section 2.3—such as weak institutional oversight and opaque equity arrangements—highlight the need for normative frameworks that go beyond technical contract design. While fiscal regimes are shaped by national governance contexts, regional and global standards increasingly define what constitutes effective and equitable resource governance.

Two key frameworks in Africa serve this function: the Africa Mining Vision (AMV) and the Natural Resource Charter (NRC). The AMV, adopted by the African Union in 2009, advocates for transparent contracts and optimal fiscal regimes that promote broad-based development. It calls for clear rules on state equity, dividend calculation, and stake management (African Union, 2020, pp. 15, 41), urging context-sensitive rather than imported fiscal models. The NRC, developed by NRGI, complements the AMV with 12 precepts. Precept 4 recommends progressive fiscal terms that secure fair state returns while attracting investment, including state equity and cost recovery clauses (NRGI, 2021, p. 24). Precept 5 stresses institutional capacity to audit costs and monitor volumes—crucial for both FCI and PSA functionality (p. 29). These benchmarks increasingly shape multilateral policy. The IMF's 2023 guidance integrates NRC indicators, while EITI's evolving standards align with both AMV and NRC on contract disclosure and SOE reporting (EITI, 2023). Together, the AMV and NRC provide guiding principles—fiscal justice and institutional realism—that inform this study's evaluation of FCI and PSA models. These frameworks underpin the conceptual lens developed in the next section, linking theory, governance capacity, and policy relevance across African case studies.

Conceptual Framework

Understanding how mineral-rich countries design fiscal regimes requires not only legal and financial analysis, but also a strong conceptual lens. This section establishes the theoretical foundation for comparing Free Carried Interest (FCI) and Production Sharing Agreement (PSA) models, drawing on resource nationalism, fiscal regime theory, and institutional capacity analysis.

Governance debates in Sub-Saharan Africa increasingly center on fiscal justice, state participation, and equitable rent distribution. FCI, where states hold non-contributory equity in mining ventures, reflects sovereign control but depends heavily on institutional ability to enforce dividends, audit costs, and manage joint ventures (NRGI, 2021; AfDB, 2020). In contrast, PSA models—common in petroleum sectors—offer structured cost recovery and production-sharing terms, reducing early-stage risks. Though rare in mining, institutions like the IMF and OECD argue PSAs could be adapted where capital intensity is high and institutional frameworks are robust (Daniel *et al.,* 2008; OECD, 2021). Nigeria's petroleum PSAs offer both lessons and warnings, highlighting how institutional weakness can undermine even well-designed models. Institutional capacity remains a central theme: without it, fiscal instruments fail to deliver due to leakages, opacity, and inefficiency (Ofori & Ayelazuno, 2022; EITI, 2023).

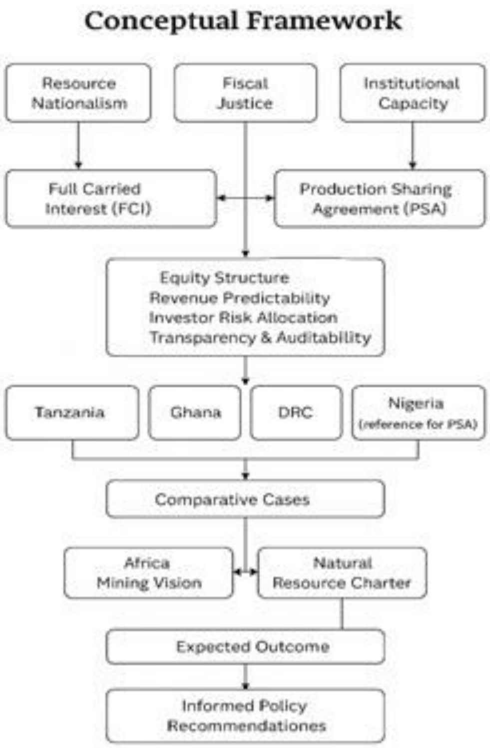

Figure 1: Conceptual Framework for Comparative Analysis of Fiscal Models in Sub-Saharan Africa's Mining Sector [Source: Author's own compilation, informed by African Union (2020), Natural Resource Governance Institute (2021), Ofori & Ayelazuno (2022), and EITI (2023)]

To guide this analysis, normative benchmarks from the Africa Mining Vision and the Natural Resource Charter are applied, promoting transparency, equity, and developmental alignment (African Union, 2020; NRGI, 2021). Figure 1 summarizes this conceptual foundation, linking resource nationalism, fiscal justice, and institutional capacity across the four case studies.

Methodology:

Research Design and Approach

This study uses a qualitative comparative case study design to assess how Free Carried Interest (FCI) and Production Sharing Agreement (PSA) models perform in Sub-Saharan Africa. The focus is on Tanzania, with Ghana and the DRC offering mining-sector comparisons, while Nigeria's petroleum sector provides insights into PSA implementation. The analysis enables both within- and cross-country comparisons across five dimensions: equity structure, revenue predictability, investor risk, transparency, and institutional fit.

Country Selection Rationale:

Building on the comparative case study design, the selection of countries reflects both thematic relevance and contextual diversity. Tanzania is the primary case due to its ongoing fiscal reforms under FCI mandates. Ghana represents a mature mining jurisdiction with a hybrid fiscal regime combining equity, royalties, and stability clauses. The DRC offers a high-risk environment where FCI is implemented through joint ventures like Gécamines. Nigeria, while operating in the petroleum sector, serves as a long-standing PSA case, offering cross-sectoral insights into revenue-sharing dynamics and institutional governance in Africa.

Data Sources and Collection

The chapter draws on secondary data from 2000 to 2023, including national laws (e.g. Tanzania's Mining Act, Nigeria's Petroleum Industry Act), EITI country reports, SOE annual reports (e.g. NNPC, STAMICO, Gécamines), and publicly available contracts and budget data. It also incorporates analyses from institutions like the IMF, World Bank, AU, and NRGI, as well as peer-reviewed literature. Where direct contracts are unavailable, proxies such as equity shares, royalty rates, declared dividends, and production splits are used, triangulated across sources to ensure consistency.

Analytical Framework

Each fiscal model is evaluated using five criteria: state equity structure, revenue predictability, risk allocation, transparency, and institutional fit. These dimensions are grounded in resource nationalism (Bature & Lisk, 2022), institutional capacity theory (Ofori & Ayelazuno, 2022), and normative benchmarks such as the Africa Mining Vision and the Natural Resource Charter (African Union, 2020; NRGI, 2021).

Reliability and Limitations

To ensure reliability, data were triangulated using EITI reports, fiscal documents, and audit records. Limitations remain, including unavailable contract texts in Tanzania and the DRC, sectoral differences with Nigeria's petroleum PSAs, and reliance on proxy indicators for institutional capacity. Despite these gaps, the comparative approach offers a practical framework for assessing fiscal regimes in mineral-rich African states, as depicted in Table 1 below.

Table 1: Country-Level Data Inputs and Source Summary

Country	Fiscal Model(s)	Sector Focus	Key Data Sources	Limitations / Gaps
Tanzania	Free Carried Interest (FCI)	Mining (Gold, Graphite)	Mining Act (2010/2017); Budget Speeches; NRGI (2021); EITI Tanzania (2022); BoT Reports	No access to full shareholder contracts; limited dividend audit data
Ghana	Hybrid (FCI + Royalties)	Mining (Gold, Bauxite)	Minerals Act (2006); Ghana EITI (2022); IMF Article IV (2021); GRA data; World Bank Ghana Reports	Stability agreements confidential; limited disaggregated dividend data
DRC	FCI + JV via Gécamines	Mining (Copper, Cobalt)	Mining Code (2018); Gécamines Reports; EITI DRC (2022); AfDB Governance Profiles	Poor EITI compliance; weak SOE disclosure; inconsistencies in state revenue
Nigeria	Production Sharing Agreement (PSA)	Petroleum	Petroleum Industry Act (2021); NNPC Reports; NEITI (2022); IMF Nigeria Fiscal Review (2021)	Mining sector not covered; PSA renegotiations limit comparability

Source: Author's own compilation based on AU (2020), NRGI (2021), NEITI (2022), EITI Country Reports (2022), IMF (2021), and relevant national fiscal documents.

Building on the methodological approach, the next explores how FCI and PSA models play out in practice thus grounding the discussion that follows on which fiscal pathway may best suit Tanzania's mining sector.

Comparative Analysis and Findings

This section applies the conceptual framework to four Sub-Saharan African cases—Tanzania, Ghana, the Democratic Republic of Congo (DRC), and Nigeria—assessing how Free Carried Interest (FCI) and Production Sharing Agreement (PSA) models function in practice. The analysis draws on four key evaluative dimensions: revenue generation, investor risk-sharing, state participation effectiveness, and institutional oversight capacity.

Clarifying State Ownership Vs Revenue Control

Before examining country-specific cases, it is essential to distinguish between state ownership and state revenue control—a conceptual divide that underpins many performance differences across regimes. While equity-based models like Free Carried Interest (FCI) symbolize state participation, they do not inherently ensure fiscal returns unless backed by institutional enforcement. By contrast, revenue control mechanisms—such as royalties, profit-sharing, and audited cost recovery—determine how much income the state actually captures. This distinction is critical to understanding why countries like Ghana may yield stable returns without extensive state equity, while others like Tanzania struggle to realize value from ownership alone.

Tanzania: FCI Under Structural Constraint

Tanzania mandates a minimum 16% Free Carried Interest (FCI) in all mining operations under the Mining Act (2010) and the 2017 legal amendments (URT, 2017). While this affirms resource sovereignty, implementation has been weak. Dividends are irregular and underreported due to STAMICO's limited audit capacity and lack of operational oversight (EITI, 2023; NRGI, 2021). Cases show STAMICO was unaware of key financials, reducing its equity role to passive ownership (Tanzania EITI, 2022). The absence of a clear valuation formula for state contributions further weakens fiscal enforcement (IMF, 2023). Without stronger transparency and dividend accountability, Tanzania's FCI model delivers little in practice despite its legal mandate.

Ghana: A Hybrid Approach with Stronger Coordination

Ghana employs a hybrid fiscal regime that blends Free Carried Interest (FCI), fixed royalties (3–5%), and corporate tax, with the state typically holding a 10% equity stake via the Minerals Income Investment Fund (MIIF) (Ghana Minerals Commission, 2021). Strong coordination between the Ghana Revenue Authority (GRA) and Minerals Commission supports production verification and fiscal auditing (Ghana EITI, 2022). Annual EITI reports indicate that Ghana's mining revenues remain relatively stable despite price volatility, reflecting institutional resilience. However, tax stability agreements that lock in fiscal terms pose long-term flexibility risks (IMF, 2021). Overall, Ghana's experience illustrates that fiscal predictability hinges more on institutional coordination than the choice of fiscal model.

DRC: FCI in a Weak Governance Context

In the DRC, Free Carried Interest (FCI) is implemented through Gécamines, the state-owned company with minority stakes in major copper and cobalt ventures. However, this equity has yielded limited public benefit due to opaque asset sales, undisclosed financing, and dividend misreporting (Global Witness, 2021; AfDB, 2022). Although the 2018 Mining Code aimed to improve royalties and local participation, enforcement remains weak amid political interference and poor oversight (EITI DRC, 2023). Gécamines has not produced audited accounts in years, and discrepancies persist in reported production volumes (IMF, 2021). The DRC case highlights how FCI, without transparency and SOE accountability, can entrench elite capture rather than support development.

Nigeria: PSA in Hydrocarbon Governance

Since the late 1990s, Nigeria has used Production Sharing Agreements (PSAs), particularly for deep offshore petroleum projects. These contracts allow contractors to recover costs before splitting profits with the state—offering a fair risk-reward structure (Olayiwola, 2022). However, cost auditing remains a persistent weakness. NEITI (2022) and PwC (2021) report inflated claims due to delays and weak verification systems, reducing government revenue. The 2021 Petroleum Industry Act aimed to improve PSA governance by refining fiscal terms and restructuring NNPC's regulatory and commercial roles (NEITI, 2022). Yet, enforcement issues persist, including delayed profit remittances and poor audit trails (World Bank, 2023). Despite these flaws, Nigeria's PSAs have attracted investment and provide structured revenue flows. Their effectiveness, however, depends on robust institutional oversight and transparency—highlighting that strong institutions, not fiscal model design alone, determine outcomes (NRGI, 2021).

Cross-Case Insights

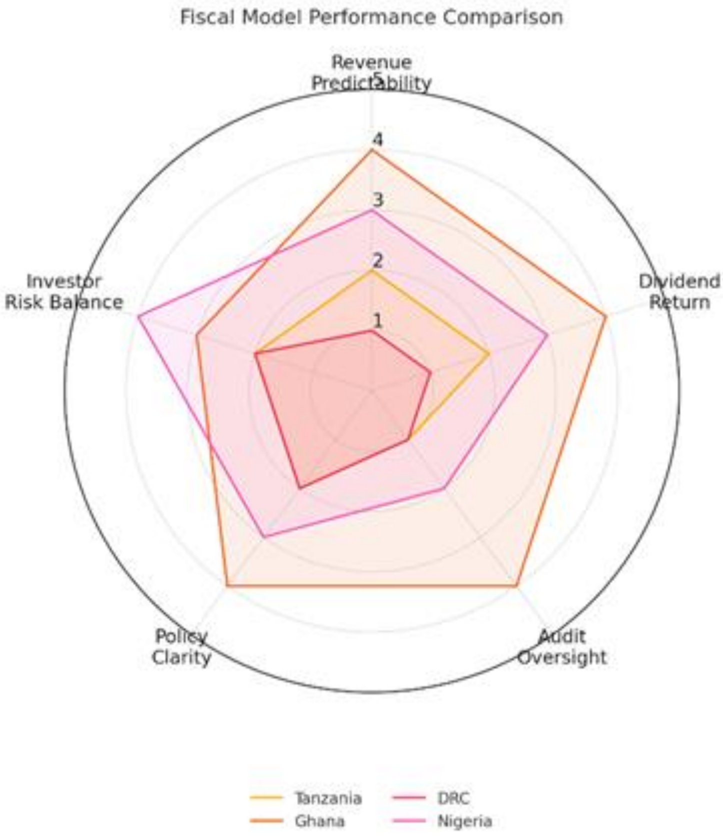

Figure 2: Five governance dimensions

[Source: Constructed by the author based on qualitative assessments from AfDB, EITI, IMF, NEITI, NRGI, and other publicly available fiscal and governance reports (2017–2023)]

The case studies confirm that legal design alone does not determine fiscal performance. Ghana's hybrid model benefits from institutional coordination and has yielded relatively stable revenues. Conversely, Tanzania and the DRC illustrate how FCI frameworks underperform when SOEs lack capacity and legal authority (AfDB, 2022; NRGI, 2021).

Nigeria's PSA regime, despite audit challenges, demonstrates how production-based revenue sharing can improve fiscal predictability when supported by clear rules and oversight (Olayiwola, 2022). Across all four contexts, institutional capability emerges as the key determinant of performance—not the fiscal model itself.

Figure 2 summarizes these dynamics, comparing the countries across five governance dimensions: revenue predictability, dividend return, audit oversight, policy clarity, and risk allocation. The scores are based on publicly available transparency and institutional assessments (AfDB, 2022; EITI, 2023; IMF, 2021; NEITI, 2022).

These comparative insights set the stage for a deeper discussion on the strategic implications for Tanzania by considering how the observed strengths and weaknesses of FCI and PSA models align with Tanzania's governance capacity, fiscal priorities, and long-term objectives for its mineral sector.

Discussion: Strategic Fit for Tanzania

The analysis reveals a key lesson: fiscal regime performance depends more on institutional capacity than on legal design (NRGI, 2021; Olayiwola, 2022). For Tanzania, this raises important questions about whether its Free Carried Interest (FCI) model matches its enforcement capabilities and development goals.

Despite affirming resource sovereignty, Tanzania's FCI regime has delivered limited returns. Weak auditing, irregular dividends, and STAMICO's constrained oversight have rendered state equity largely passive (Tanzania EITI, 2022; IMF, 2023). Legal reforms in 2017 have not closed gaps in production verification or financial reporting. The DRC's experience similarly shows how FCI can become symbolic in low-capacity environments, enabling elite capture over public benefit. By contrast, Ghana's hybrid model—combining modest equity with strong institutional coordination—has ensured more reliable revenues (Ghana EITI, 2022). Nigeria's petroleum-sector PSAs, though more complex, offer lessons in revenue predictability when cost audits are enforced. Yet, Nigeria also demonstrates that without oversight, PSAs are vulnerable to cost manipulation (World Bank, 2023).

For Tanzania, the path forward lies in adaptation, not wholesale replacement. Incorporating PSA elements—such as structured profit-sharing—could improve revenue flow, but must be paired with stronger audit systems and institutional mandates. Likewise, FCI can be strengthened by linking equity to enforceable dividend and performance targets. Ultimately, Tanzania's fiscal regime must become more transparent, enforceable, and aligned with its administrative realities. Whether via reformed FCI, calibrated PSAs, or a hybrid model, success will depend on bridging fiscal ambition with institutional capability.

Conclusion and Policy Recommendations:

Table 2: Policy Recommendation Matrix for Mineral Fiscal Reform in Tanzania

Index	Recommendation	Strategic Action	Lead Institution(s)	Timeline	Expected Impact	Feasibility
1	Reform FCI Framework	Link state equity to enforceable performance and dividend-sharing formulas	Ministry of Minerals, STAMICO	Short-term	Improves fiscal return and active ownership	Medium
2	Integrate PSA Features	Apply cost recovery and profit-sharing in capital-intensive mining contracts	MoM, Attorney General's Office	Medium-term	Enhances revenue predictability and risk sharing	Medium
3	Strengthen Institutional Capacity	Build audit and financial oversight capacity in STAMICO and TRA	Ministry of Finance, STAMICO	Medium-term	Increases compliance and reduces revenue leakage	High
4	Enhance Transparency	Mandate publication of contracts and production data (AMV, EITI standards)	EITI Secretariat, MoM	Short-term	Increases public trust and contract accountability	High
5	Create Fiscal Coordination Platform	Establish an inter-agency unit for fiscal regime review and adaptive policy	Ministry of Finance, BoT, MoM	Long-term	Promotes policy coherence and adaptive governance	Medium

Source: Author's synthesis based on analysis in Sections 5 and 6.

The preceding discussion shows that fiscal models alone do not guarantee developmental outcomes; their success depends on institutional readiness, legal clarity, and consistent implementation. As Tanzania reconsiders its mineral fiscal regime, the priority is to match ambition with administrative capacity, drawing on comparative lessons while grounding reforms in local realities.

This chapter assessed the viability of Free Carried Interest (FCI) and Production Sharing Agreement (PSA) models through case studies from Tanzania, Ghana, DRC, and Nigeria. The findings reveal that while both frameworks enable state participation, their effectiveness is determined by how well they align with institutional capabilities and enforceable fiscal mechanisms. Tanzania's FCI regime, despite advancing national ownership, suffers from weak revenue performance, limited dividend enforcement, and under-resourced SOEs. In contrast, Ghana's hybrid model and Nigeria's structured PSAs demonstrate how clearer rules and capable institutions can enhance fiscal stability. Meanwhile, the DRC illustrates the risks of adopting equity-based models without sufficient governance capacity.

Based on this analysis, the following policy recommendations are proposed in a format aimed to support policymakers in sequencing interventions and aligning reforms with administrative capacity and governance realities:

The matrix outlines a phased reform path for Tanzania, starting with FCI restructuring and transparency—high-impact, low-barrier steps. Deeper reforms, like PSA elements and inter-agency coordination, demand stronger institutions. Instead of replacing its model, Tanzania should embed enforceable terms, enhance oversight, and adapt the framework to local capacity. A hybrid, context-driven approach offers the clearest route to sustainable mineral development.

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