



Market Intelligence for Financial Institutions to Support E-Mobility in Tanzania

BASELINE STUDY

Prepared for Enabel Tanzania — T-GATE Project (Ref: TZA23004-10015)

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Report Information

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Project Context

This baseline study is produced as part of the T-GATE project (Tanzania Gateway for Transport, Trade and Environment), a four-year initiative funded by the European Union under the Global Gateway initiative. The Global Gateway is an EU initiative aimed at boosting smart, clean, and secure infrastructure globally, with a particular focus on supporting sustainable and low-carbon transport systems.

The T-GATE project is coordinated by Enabel, the Belgian development agency, with implementing partners UN-Habitat, TradeMark Africa, and the Port of Antwerp-Bruges International. The T-GATE's e-mobility pillar specifically targets the transition to electric mobility and the enabling conditions required for it to scale, implemented in collaboration with UN Environment and the Wuppertal Institute.

Report Purpose

This baseline study directly serves Output 3.2 of the e-mobility pillar, which focuses on strengthening access to finance for e-mobility entrepreneurs. The study maps the current state of market intelligence available to Tanzania's financial institutions, identifies critical information gaps preventing confident EV lending, and provides actionable recommendations for closing them.

The report is intended for financial institutions, policymakers, development partners, and other stakeholders engaged in Tanzania's e-mobility sector.

Disclaimer

This report is published for public use under Output 3.2 of the T-GATE project, funded by the European Union through the Global Gateway initiative. It is based on primary research conducted in February 2026 and reflects the market conditions at that time. While every effort has been made to ensure accuracy, Tanzania's rapidly evolving e-mobility sector means that some information may change as the market develops. The views expressed in this publication are solely those of the authors and do not necessarily reflect those of the European Commission.

Executive Summary

Tanzania's electric vehicle (EV) sector is growing, but access to finance remains a binding constraint on its expansion. This baseline study, produced for T-GATE project under the EU Global Gateway initiative, maps the current state of market intelligence available to Tanzania's financial institutions and identifies the critical information gaps that prevent them from confidently financing EVs (particularly two and three-wheelers) and the enterprises that supply them.

Our research, conducted through interviews with financial institutions, EV operators, industry associations, and government bodies in Dar es Salaam in February 2026, reveals a market with strong economic fundamentals but deep institutional unpreparedness. Riders who switch to EVs save more than 70% of fuel costs.¹ Yet the financing ecosystem is fragmented and largely structured around ICE vehicles, with financial institutions citing the absence of EV-specific data, rather than lack of appetite as the principal reason for caution.

Five findings stand out:

- **Financing demand exists but has no formal product to meet it.** About 90% of riders in Tanzania currently operate under informal *mkataba* (lease) arrangements despite strong repayment economics, because no accessible formal financing product has been designed for them.²
- **Financial institutions lack standardised EV appraisal tools.** Lenders from commercial banks to SACCOS apply identical frameworks to EVs and ICE vehicles, despite materially different risk profiles. Only Watu has a dedicated EV credit appraisal methodology.³
- **Registration gaps undermine collateral.** Approximately 90% of electric two- and three-wheelers on Tanzania's roads are unregistered, making it impossible for banks to secure a vehicle logbook as collateral and to track assets in the event of default.⁴
- **The regulatory framework is mostly EV-blind.** Vehicle registries at the Tanzania Revenue Authority have only recently added a distinct EV vehicle category and do not regularly release registration data publicly, there are no EV-specific import incentives for two-wheelers, and a National Transport Policy under review that has not yet created the conditions for asset-based lending.⁵
- **First-loss facilities and operator buyback guarantees are the missing de-risking links.** Emerging deals such as the Chaja-CRDB-VETA pilot demonstrate that bank-EV operator partnerships can work when documentation gaps are bridged and a first-loss buffer is in place.⁶

The report is structured in four sections: (1) Tanzania's e-mobility market overview; (2) the regulatory and policy environment; (3) the financial sector landscape and its current engagement with EVs; and (4) an assessment of risk and the financing models that can address it. A financial institution mapping is provided as an annex.

¹ Interview with Ekoglobe, February 2026; TRi Company Profile

² Interview with Chaja, February 2026

³ Interview with NBC, February 2026; Interview with NMB, February 2026; Interview with Watu, February 2026.

⁴ Interview with NMB, February 2026; Interview with Chaja.

⁵ Interview with Ekoglobe Resources; Interview with Ministry of Transport.

⁶ Interview with Chaja, February 2026

Acronyms

E2&3W	Electric two- and three-wheelers
CKD	Completely knocked-down kit
CMPD	Chama cha Madereva na Wamiliki wa Pikipiki Mkoa wa Dar es Salaam
CRDB	Cooperative Rural Development Bank
LATRA	Land Transport Regulatory Authority
MFB	Microfinance bank
NBC	National Bank of Commerce
NMB	National Merchant Bank
SACCOS	Savings and Credit Cooperative Society
SKD	Semi-knocked-down kit
T-GATE	Tanzania Gateway for Transport, Trade and the Environment
TBS	Tanzania Bureau of Standards
TRA	Tanzania Revenue Authority
TZS	Tanzanian shillings
VETA	Vocational Educational and Training Authority

1 Introduction

1.1 Background and Purpose

Tanzania's transport sector is undergoing a nascent but accelerating shift toward electric mobility. The *boda boda* (motorcycle taxi) and *bajaji* three-wheeler segments which collectively carry millions of passengers daily across urban and peri-urban Tanzania are the primary commercial vehicle categories in which this shift is occurring. Yet despite compelling operating economics, including 70-90% energy savings for E2&3W using charging systems and growing operator activity, access to finance remains the binding constraint on the sector's expansion.

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This baseline study directly serves Output 3.2 of the e-mobility pillar, which focuses on strengthening access to finance for e-mobility entrepreneurs. Financial institutions in Tanzania remain cautious about financing EV assets and e-mobility enterprises, citing limited knowledge of regulatory and fiscal incentives, real business viability and repayment potential, and technology risks and asset behaviour, including battery lifecycle and maintenance costs. As one EV operator described it, the financial sector is "really trying to get involved but a lot are still hesitant, because they don't have enough knowledge of the tech behind EVs, and the lending facilities they provide are still structured like normal lending facilities."⁷ The purpose of this study is to map the current state of market intelligence available to financial institutions, identify the critical gaps preventing confident EV lending, and provide actionable recommendations for closing them

1.2 Scope and Methodology

This study focuses on Tanzania's electric two- and three-wheeler financing ecosystem, with secondary coverage of the four-wheeler and charging infrastructure segments. The geographic scope is primarily Dar es Salaam, where EV commercial activity is most concentrated, with reference to Mwanza, Arusha, and Dodoma where relevant.

Primary research was conducted through semi-structured interviews with fifteen organizations across five stakeholder categories during February 2026:

- **Financial institutions:** NMB Bank, NBC Bank, Deem Finance, Selcom Microfinance Bank, Stanbic Bank, Mogo, and Bandarini SACCOS.
- **EV operators and suppliers:** Chaja, TRi, Ekoglobe Resources, Green Wheels, WAGA Motion, and BYD Tanzania,
- **Industry associations:** Chama cha Madereva na Wamiliki wa Pikipiki Mkoa wa Dar es Salaam, Kigamboni (CMPD)
- **Government bodies:** Ministry of Transport.
- **Subject matter experts:** An EV financing specialist with regional comparative experience across Kenya, Uganda, and Rwanda.

⁷ Interview with Chaja, February 2026

Secondary sources include the Barriers to E-Mobility in Tanzania (AfEMA) report, Feasibility assessment to electrify feeder three-wheeled vehicles in Dar es Salaam (SOLUTIONSplus), and Enabel project documentation. Given the compressed forty-five-day assignment timeline, this study does not claim exhaustive coverage of all financial actors. The annex flags institutions not yet interviewed and identifies priority gaps for follow-up engagement.

1.3 Structure of the Report

This report is organized into six sections. Section 2 provides an overview of Tanzania's e-mobility market, covering market size, key operators, customer economics, and infrastructure. Section 3 examines the regulatory and policy environment, including vehicle classification, rider licensing, import taxation, and EV standards. Section 4 maps the financial sector landscape, profiling each institutional tier from commercial banks to development finance institutions. Section 5 assesses the principal risk categories facing EV lenders and describes the financing models — both current and emerging — best suited to mitigating them. Section 6 draws together the information gaps identified across all stakeholder types and presents five priority recommendations for T-GATE's engagement. A financial institution mapping annex follows.

2 Tanzania's E-Mobility Market: An Overview

2.1 Market Size and Growth Trajectory

Tanzania has the largest land area and population in East Africa, and a transport fleet estimated at over two million vehicles — yet the EV sector remains at an early stage of development. As of early 2023, fewer than a dozen companies were operating in the EV space, and only Linkall and Sinoray (both lead-acid using brands) are believed to have sold more than a thousand vehicles, and the sector had collectively raised approximately \$1 million in investment — compared to \$5 million in Uganda and \$50 million in Kenya for comparable fleet sizes.⁸ Today, there are estimated to be more than twenty companies operating in Tanzania.⁹

⁸ Barriers to E-Mobility in Tanzania 2023

⁹ Interview with TAEMA, February 2026. The largest are Linkall, Sinoray, JXB, Revoo (all lead-acid, although Revoo sells both lead-acid and Li-On varieties), TRi, AG Energies, WAGA Motion, BYD, Oasis Group, Chaja, Ekoglobe, Africrooze.

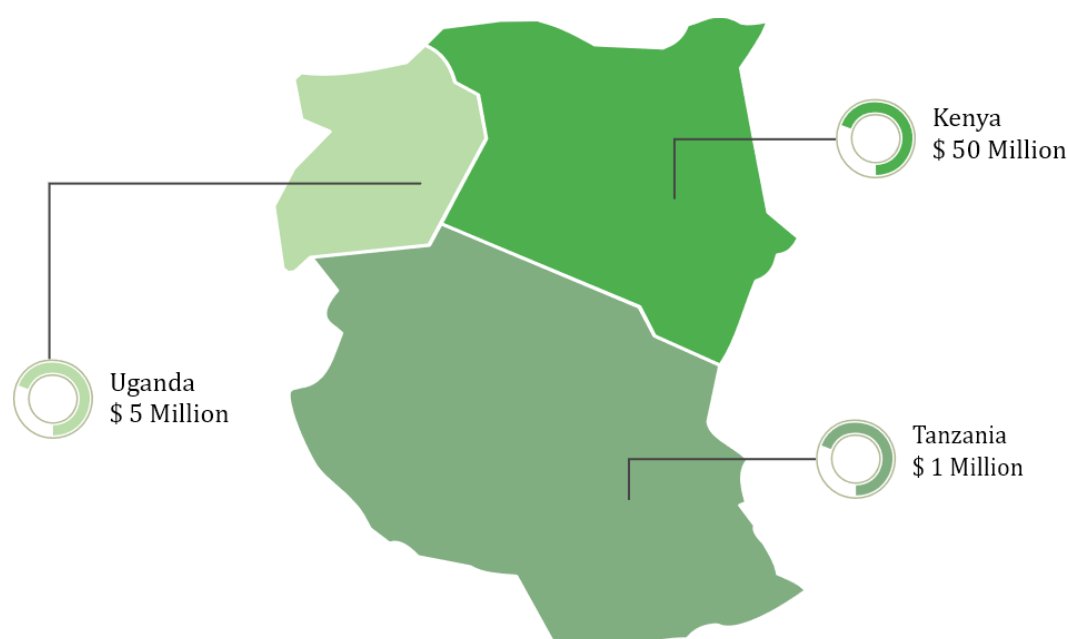


Figure 1: Investment in e-mobility in East Africa as of 2023.

The two- and three-wheeler segment dominates Tanzania's EV commercial activity. As of 2021, Tanzania is estimated to have approximately 1.9 million boda boda and over 130,000 bajajis in operation, itself likely an undercount.¹⁰ Individual operator sales provide a partial picture of EV penetration. The Ministry of Transport has indicated that EV-specific tagging within the vehicle registry is in development but not yet operational, meaning no disaggregated official count currently exists.¹¹ Estimated fleet sizes are provided below, compiled from interviews with industry leaders. Due to the self-reporting of vehicle numbers by dealerships and companies, caution is necessary on these figures, which should only be considered indicative.

What is clear from the available evidence is that the EV sector is growing from a very low base, that the two- and three-wheeler segment is the primary commercial opportunity, and that the financing gap — not demand-side constraints — is the principal brake on growth.

2.1.1 The Electric Vehicle Opportunity

The economic case for electric motorcycles and three-wheelers is compelling. For example, Ekoglobe reports that their **customers save more than 70% of fuel costs** by switching to EVs.¹² TRi reports even higher energy savings of around 90%.¹³ With median daily fuel expenditure of TZS 20,000 for ICE bajajis, the more conservative estimate of 70% savings implies daily fuel savings of approximately TZS 14,000, or over TZS 400,000 per month, creating meaningful repayment capacity that far exceeds most loan instalments. Notably, battery swapping models from elsewhere in East Africa tend to show much more modest energy savings, but lower capital costs.

EV pricing varies by segment and supplier. Green Wheels (Panda Umeme range) sells electric motorcycles priced from TZS 1,740,000 to TZS 3,000,000, with replacement batteries priced between TZS 1,080,000 and TZS 1,280,000.¹⁴ Deem Finance, which currently offers asset loans for electric bajajis sourced from Ekoglobe, books loan values of between TZS 8.5 million and TZS

¹⁰ TRA 2021 records, indicating 4.3 million vehicles, of which 45% are motorcycles and 3.2% are bajajis.

¹¹ Interview with Ministry of Transport, February 2026

¹² Interview with Ekoglobe, February 2026

¹³ TRi Company Profile

¹⁴ Interview with Green Wheels, February 2026

10.5 million per bajaji, at an interest rate of approximately 4% per month on a 1–2 year tenor with weekly repayments of TZS 210,000–230,000.¹⁵

2.2 Key Operators and Business Models

As of early 2026, a small but growing number of operators are commercializing EVs in Tanzania. The most active players interviewed for this study include:

Table 2: Key EV operators and business models in Tanzania. Sources: TRi interview 2026; Ekoglobe interview 2026; Tony Chaja interview 2026; Green Wheels interview 2026; Waga Motion interview 2026; BYD Tanzania interview 2026.

Operator	Vehicle Type	Business Model	Key Features
AG Energies	E-motorcycle, e-bajaji	Battery swapping, lease-to-own	Deploying e-motorcycles and e-bajajis using the same battery swap cabinets
Chaja	E-motorcycle (2W)	Battery swapping, lease-to-own	CRDB-VETA partnership; initial pilot operating, with plans for rapid ramp-up
Ekoglobe Resources	E-motorcycle, e-bajaji, e-bicycle	Sales (cash/installment); refers customers to Deem Finance	Deploying e-motorcycles, e-bajajis, and e-bicycles; building charging in Dodoma & Kigoma
TRi	E-bajaji (3W)	Sales and fleet	Active partnerships with Tier 1 MFBs; experience across financier tiers
Green Wheels (Panda Umeme)	E-motorcycle	Retail sales; in-house financing	5–20% premium on retail for financed sales; GPS added; in-house repossession
WAGA Motion	Charging infrastructure (4W focus)	Charger supply, installation, software	Charging stations in Dar, Dodoma, Arusha; 10–15 PHEV sessions/day at Dar site; serving an estimated 200–300 e-cars in Tanzania
BYD Tanzania	E-cars (BEV/PHEV)	Direct cash sales, installment, bank financing	Service centre in final stages of setup; notes low consumer awareness

A key challenge for financial institutions is that **total EV penetration remains low** across all vehicle segments (around 0.1% of the fleet, exclusive of the lead-acid scooter category), making it difficult for lenders to benchmark quality and residual value. The 2023 Barriers to E-Mobility report warned that the entry of substandard Chinese products could undermine lender confidence: there is a documented case in Mbeya in which a financed e-bajaji failed, after which the financing institution withdrew entirely from electric three-wheeler lending.¹⁶

2.3 Customer Segments and End-Use Economics

2.3.1 The Boda Boda and Bajaji Sector

Motorcycles and three-wheelers are the rapidly growing backbone of Tanzania's urban and peri-urban mobility. The **boda boda** (motorcycle taxi) and **bajaji** (tuktuk or three-wheeler) sectors collectively represent the largest segment of commercial passenger transport, serving

¹⁵ Interview with Deem Finance, February 2026

¹⁶ Interview with TRi, February 2026; Barriers to E-Mobility in Tanzania, 2023

neighbourhoods beyond the reach of daladala (informal minibus) and bus rapid transit networks. As of 2021, estimates put the number of boda boda in Tanzania at approximately 1.9 million.¹⁷

The SOLUTIONSplus data collection in Dar es Salaam (2022) provides the most granular available profile of bajaji operators. Surveying 153 bajaji drivers at six BRT-adjacent waiting points, it found that the median daily farebox revenue was TZS 45,000 (approximately USD 19), with fuel expenditure accounting for a median of TZS 20,000 per day. Maintenance costs averaged TZS 60,000 per month. The majority of drivers (62%) were aged 25–34 and held secondary-level education.

Critically for financiers, the survey found that 67% of bajaji drivers had used or were actively using a lease-to-own arrangement to acquire their vehicle, demonstrating both willingness and precedent for asset-based financing in this segment. A large majority (72%) indicated preference for lease-to-own as their preferred model for acquiring an electric bajaji.¹⁸

Most of the e-mobility growth in Tanzania has been in the segment of electric two and three-wheelers, driven by companies importing and assembling E2&3Ws (e.g. TRI/Ziotio UN Limited, Linkall, AG Energies, Sinoray, Ekoglobe, SESCOM, Spiro, TILO, AfricroozE, eMo, etc.). The exact number of electric two- and three-wheelers is not known for the same registration issues highlighted through, but exacerbated by the fact that most small lead-acid mopeds are not registered since they are considered as bicycles by the TRA.

2.3.2 Passenger Car Sector

While Tanzania has over 1.1 million private passenger cars today, there are estimated to be only around two to three hundred electric passenger cars in the country.¹⁹ Many have been imported individually by local enthusiasts, although over the past twelve months BYD has set up a showroom in the country and begun selling electric passenger cars.²⁰ In Arusha, E-Motion has also been converting tourist vehicles to electric, serving a niche market effectively and even exporting elsewhere in Africa. Other startups providing EVs in the country include Kaypee Motors and Go Electric. On the whole, however, similar to the rest of East Africa, the passenger car segment looks set to be the slowest segment to electrify in Tanzania, as a result of high taxes and cheap competition in the form of used ICE imports.

2.3.3 Bus and Minibus Sector

The bus and minibus sector in Tanzania, largely formal and largely informal respectively, has recently kicked off with just two initiatives: Zan Bus, a government initiative in Zanzibar, and Life Lights Center, a private tourism initiative in Dar es Salaam.²¹ However, supply of e-buses – and financing partnerships to support them – are lacking.

2.4 Infrastructure and Ecosystem Gaps

Despite recent growth in Tanzania's EV ecosystem, charging infrastructure remains heavily underdeveloped. There are estimated to be less than a dozen charging stations for electric passenger cars, and just a handful of battery swap stations on exclusive networks.

- **WAGA Motion** operates AC charging stations in Dar es Salaam, Dodoma, and Arusha, primarily serving four-wheeler EVs and PHEVs.

¹⁷ TRA, 2021

¹⁸ SOLUTIONSplus 2022

¹⁹ Interview with Waga Energy, Barriers to E-Mobility in Tanzania

²⁰ Interview with Waga Energy, February 2026

²¹ <https://www.thecitizen.co.tz/tanzania/zanzibar/zanzibar-receives-first-electric-buses-as-commuter-transport-modernisation-begins-5339008>

- **AG Energies** operate battery swapping stations for their e-motorcycle and e-bajaji fleet in Dar es Salaam.
- **TRi** has installed chargers for electric bajajis in Dar es Salaam and Arusha.
- **Ekoglobe** is building charging facilities in Dodoma and Kigoma.
- **Chaja** has also begun deploying battery swapping stations in Mwanza.
- **Oasis Group** has 5 swapping stations in Dar es Salaam for electric two-wheelers.
- **UNDP** installed two EV charging stations—one in Morogoro and one in Dodoma.

On the whole, however, Tanzania's EV infrastructure is nascent. As a result, CMPD reports that limited battery range and long charging times are the most common rider complaints about EVs already in operation.²²

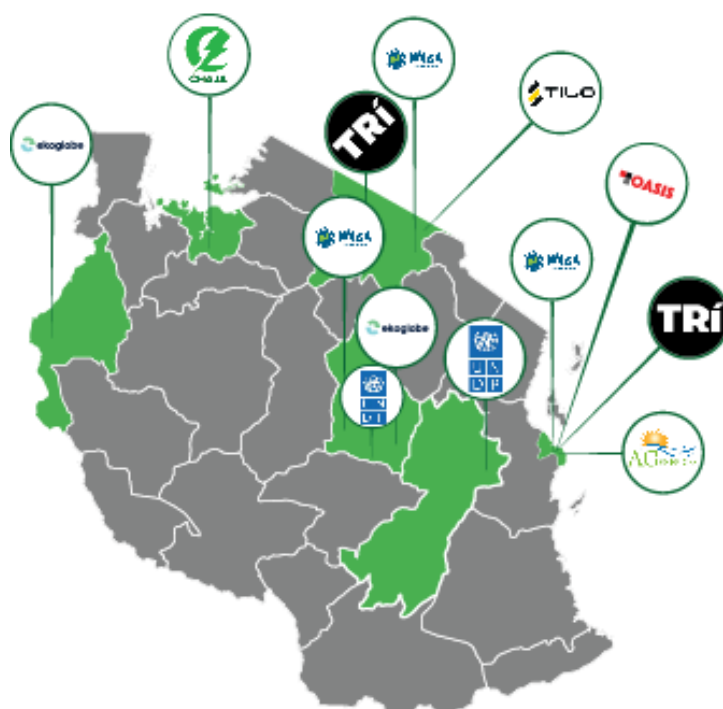


Figure 3: Map of operational EV charging stations in Tanzania.

3 Regulatory and Policy Environment

3.1 Overview of the Regulatory Landscape

Tanzania's regulatory environment for electric vehicles is characterised by fragmentation across multiple government bodies, an absence of EV-specific policy frameworks, and a National Transport Policy under review that has yet to produce the legislative changes the sector requires.

Four government bodies are principally relevant to EV regulation and financing.

²² Interview with CMPD, February 2026.

- The **Tanzania Revenue Authority** (TRA) registers all imported and locally assembled or manufactured vehicles and administers import taxation.
- The **Land Transport Regulatory Authority** (LATRA) registers and licenses all land transport commercial vehicles.
- The **Tanzania Bureau of Standards** (TBS) sets product standards — but has not yet adopted any locally adopted EV-specific standards.
- The **Ministry of Transport** is responsible for overall transport policy, including the ongoing review of the 2003 National Transport Policy.²³

Tanzania's Nationally Determined Contributions (2021) encourage the use of renewable energy in transport systems. However, this commitment has not yet translated into specific EV incentives, dedicated registration categories, or tax structures that distinguish electric from conventional vehicles — leaving EV companies and their financiers to navigate a regulatory environment designed for ICE vehicles. An excise duty exemption for electric vehicles was considered in the 2023 Finance Act, but never enacted legally.²⁴

3.2 Vehicle Classification and Registration

Electric motorcycles and bajajis are currently classified and regulated as ordinary motor vehicles under Tanzanian transport law and must be registered like any other vehicle. The Tanzania Revenue Authority has only recently introduced an EV vehicle category and does not regularly release vehicle registration data publicly. The National Transport Policy (2003), currently under review, has not yet established a distinct regulatory class designed to facilitate EV registration or loan collateral treatment.²⁵ There is therefore no official data on the number of electric vehicles in the country.

There are two registration systems. The TRA registers all imported vehicles, while the LATRA registers and licenses all commercial vehicles.²⁶ The joint registration process has created a critical problem: approximately 90% of electric two- and three-wheelers currently on Tanzania's roads are not registered with TRA as vehicles, as reported in media and confirmed in interviews.²⁷ The vast majority of lead-acid scooters are regarded as bicycles (hence do not require registration) and continue to operate without license plates, and thus insurance. Additionally, a high number of motorcycle and bajaji drivers do not have the Vehicle Registration Card, which either sits with a separate owner or a financier.

The Ministry of Transport is working toward EV-specific tagging within the registry, in coordination with other sector stakeholders, which would eventually allow structured data to be shared with financial institutions to support asset-based financing. However, meaningful progress is not expected until post-policy-implementation phase, following the conclusion of the 2025 policy review.²⁸

3.3 Licensing and Rider Formalisation

A structural driver's licence gap compounds the registration problem. At least 90% of boda boda and bajaji riders lack a valid driver's license — the single most commonly cited documentary requirement for formal loan products from banks.²⁹ The causes are multiple: many riders are unaware of how to obtain licences; police enforcement for boda boda riders is weak and inconsistent; and the licensing process requires passing through a certified driving school, which

²³ Barriers to E-Mobility in Tanzania 2023; Ministry of Transport interview 2026

²⁴ East African Finance Acts, 2023

²⁵ Interview with Ministry of Transport, February 2026

²⁶ Barriers to E-Mobility in Tanzania 2023

²⁷ Interview with NMB; Interview with Chaja, February 2026

²⁸ Interview with Ministry of Transport, February 2026

²⁹ Interview with Chaja; interview with NMB, February 2026

imposes both time and cost barriers, yet most motorcycle riders are doing so out of a need to earn an income in the short term.

The Ministry of Transport, through the National Institute of Transport (NIT), is developing short-term driver competency courses and PSV (Passenger Service Vehicle) certification programmes with 11–14 day courses for Class A/A2 licences. These are designed to bring informal riders into the examinable licensing system.³⁰

The most concrete existing intervention is the Chaja-CRDB-VETA pilot, in which CRDB Bank and a foundation co-fund rider training at VETA technical colleges, with riders paying only TZS 10,000 upfront of a TZS 200,000 licensing cost, and the rest paid off through bundled vehicle installments.³¹ By late February 2026, the programme had enrolled its first 500 drivers, with a target of 5,000, at a rate of 500 per week. CRDB conducts its own credit screening in parallel, including KYC and CRB checks, and requires association membership. If the rider lacks association membership, CRDB charges a higher down payment (20% instead of 15%) plus collateral.³²

3.4 Rider Associations and Their Role in Finance

Rider associations occupy a structurally important position in Tanzania's vehicle financing system. NMB Bank's MASTABODA product, for example, requires association membership as a precondition: the association issues the applicant with a loan form and an introduction letter, and acts as guarantor and pressure mechanism in case of default.³³

The Dar es Salaam-based Chama cha Madereva na Wamiliki wa Pikipiki Mkoa wa Dar es Salaam, Kigamboni (CMPD) has formalised this role, acting as a guarantor for members accessing loans from NMB, Maendeleo Bank, and DCB Bank for ICE motorcycles and bajajis sourced from TVS and MeTL Bajaj. Under this arrangement, members contribute a minimum 20% down payment to partner financial institutions covering insurance, GPS, and processing fees.³⁴

Some banks now require borrowers to belong to associations registered with the government, but many associations remain unregistered with it. TRi notes that associations are sometimes more nominal than operational, with multiple associations in larger cities claiming overlapping memberships and governance.³⁵

3.5 Import Taxation and Incentives

Tanzania offers no EV-specific import incentives for two-wheelers. The import duty on fully-assembled two-wheeler EVs is 25%, while the rate for completely knocked-down kits (CKD) is 10%. This is identical for electric and ICE vehicles, eliminating any price advantage for electric models at import. The same set of import duty remissions exists for three-wheelers.

For three-wheelers imported SKD (semi-knocked down), the total tax burden is approximately 46.7%, comprising 25% import duty, 18% VAT, and other levies. The EAC duty remission scheme theoretically reduces import duty from 25% to 10% for CKD (completely knocked down) imports, but multiple operators report being unable to access the CKD rate despite importing vehicles in that format.³⁶

Operators also report significant inconsistency in the treatment of batteries: in principle, lithium-ion batteries can attract 0% import tax if declared as solar PV batteries, but the pathway for EV-

³⁰ Interview with Ministry of Transport, February 2026

³¹ Interview with Chaja, February 2026

³² Interview with Chaja, February 2026

³³ Interview with NMB, February 2026

³⁴ Interview with CMPD, February 2026

³⁵ Interview with TRi, February 2026

³⁶ Barriers to E-Mobility in Tanzania, 2023; Interview with AG Energies, February 2026.

specific batteries is unclear. The EAC remission process was described by an interviewee as difficult to access, requiring annual renewal.³⁷

The regulatory uncertainty around taxation has a direct financing implication: when the landed cost of an EV cannot be reliably predicted, financial institutions cannot build stable loan-to-value models or set consistent down payment requirements and must use more conservative assumptions.

3.6 EV Standards

As of the time of this study, there are no specific national standards for electric mobility, EV charging, or related products and processes in Tanzania. The Tanzania Bureau of Standards (TBS) reviews and adapts ISO standards but has not yet adopted ISO 13062 (e-two-wheeler terminology), ISO 13063 (safety), or ISO 13064 (performance).³⁸

The absence of quality standards creates a direct risk for lenders: without minimum product specifications, banks cannot systematically differentiate between reliable and unreliable EV models. The entry of low-quality vehicles that fail in operation not only damages riders' livelihoods but creates non-paying loans and can deter an entire institution from the sector, as occurred in the Mbeya case.³⁹

3.6 Regulatory Gaps and Recommendations

The preceding sections identify five regulatory gaps that directly impede EV asset financing in Tanzania, each requiring targeted intervention.

- **Vehicle classification and registration.** Approximately 90% of electric two- and three-wheelers are unregistered with LATRA.⁴⁰ Without a logbook, formal asset-backed lending is structurally impossible at scale. *Priority action: accelerate EV-specific tagging within TRA/LATRA's registry, consistent with the Ministry of Transport's stated intent.*
- **Driver licensing.** With an estimated 90% of riders lacking a valid licence, the documentation threshold for most formal loan products cannot be met.⁴¹ The CRDB-Chaja-VETA pilot offers a working template for subsidised licensing pathways; the NIT short-course programme offers a government-led route (when it comes to fruition). *Priority action: formalise and scale both tracks.*
- **Import taxation for two-wheelers.** The identical 25% and 10% duty rates for EV and ICE two- and three-wheelers eliminate landed cost advantages for electric models. Operators report that it is difficult to access and requires annual renewal. *Priority action: streamline EAC remission access.*
- **EV product standards.** The absence of standards for electric two- and three-wheelers — including ISO 13062, 13063, and 13064 — prevents lenders from systematically assessing product quality and residual value. *Priority action: TBS adoption of relevant ISO standards as a prerequisite for bankable EV product certification.*
- **EAC harmonisation.** Tanzania's EV regulatory alignment with EAC frameworks remains at the policy-development stage, with meaningful harmonisation unlikely before the post-2025 policy review implementation phase. *Priority action: cross-border financing structures would be premature; domestic frameworks must be stabilised first.*

³⁷ Interview with Green Wheels

³⁸ Barriers to E-Mobility in Tanzania, 2023

³⁹ Interview with TRi, February 2026

⁴⁰ Interview with NMB; interview with Chaja, February 2026

⁴¹ Interview with Chaja, February 2026

4 Financial Sector Landscape

4.1 Overview of the Financing Ecosystem

Tanzania's vehicle financing ecosystem spans multiple institutional tiers with meaningfully different operating models, documentation requirements, cost of capital, and appetite for risk. Drawing on interviews and the asset financing landscape overview, the sector can be organised into five broad categories relevant to EV financing:

Table 2: Overview of financial institutions in Tanzania. Sources: TRi interview 2026; NMB interview 2026; NBC interview 2026; Deem Finance interview 2026; Bandarini SACCOS interview 2026; Abhishek Sinha interview 2026

Institution Type	Interest Rate (approx.)	Documentation Requirements	Approval Speed	Current EV Engagement
Commercial Banks (e.g. NMB, NBC, CRDB)	19–23% p.a.	High (logbook, licence, TIN, guarantor, assoc. membership)	1–2 months	Nascent. NMB MILIKI CHOMBO offers preferential green rate but not yet deployed; CRDB-Chaja-VETA pilot recently begun.
Tier 1 MFBs (FINCA, Selcom, Vision Fund)	>23% p.a.	Moderate; security deposit may be waived	2–4 weeks	Inactive, but potential. FINCA active in ICE boda/bajaji lending (Lake Zone); Selcom paused asset financing.
Tier 2 Asset Financiers (Watu, Mogo, Deem Finance)	50%+ p.a.	Low (ID, TIN, letter of request, origin letter, guarantor + ID)	Day or less	Mature. Watu financing E3W from TRi; Deem Finance financing E2W from Ekoglobe. Await charging infrastructure scale and partner supply.
Tier 3 SACCOS (Bandarini)	Variable; potentially under 19%	Group/member-based; group acts as guarantor	Variable	Inactive, but potential. Not yet active in EVs; Bandarini planning first EV product in 2026; strong openness to partnerships

4.2 Commercial Banks

Commercial banks represent the most formalized and most constrained segment of Tanzania's vehicle financing market. Their loan products are characterised by high documentation requirements, long approval timelines of 1–2 months, and comparatively low interest rates of 19–23% p.a. The standard collateral requirement for vehicle loans is the logbook (registration card), which is held by the bank until the loan is complete.⁴³

⁴³ Interview with NMB, February 2026

NMB Bank operates a dedicated two- and three-wheeler product, MASTABODA, which requires association membership, a driver's license, a national ID, and TIN. NMB works only with pre-approved dealers (MeTL Bajaj and C&G/TVS) and requires installation of a GPS track device from Car Track Tanzania. For a TZS 10.4m bajaji, the loan structure involves a 20% down payment (TZS 2.08m), a 21% interest rate, and weekly instalments of TZS 113,793 over 24 months. For a TZS 3.5m boda boda, the product involves a TZS 700,000 down payment, 21% interest, and weekly instalments of TZS 75,413 over 12 months.⁴⁴ Riders report downpayments of this size are typically difficult to raise and represent a barrier to financing.⁴⁵

NMB also established a broader green finance facility in 2021 called MILIKI CHOMBO, launched in 2021, backed by a TZS 400 billion Sustainability Bond that covers both gas-powered (CNG) and electric vehicles at a preferential but undisclosed interest rate. However, the facility for electric 2W/3W has remained largely unused due to the same registration and charging infrastructure gaps identified elsewhere.⁴⁶ NMB is in talks with Oasis Group to develop charging centres across Dar es Salaam to support the product.⁴⁷

This informal avoidance, even of approved products, reflects the gap between institutional green finance commitments and frontline credit officer behaviour — and suggests a training and incentive challenge alongside the data gap.

Stanbic Bank and NBC Bank have not yet financed any EVs but have expressed openness. NBC and Stanbic require a minimum 28% and 20% down payment respectively and GPS tracking for individual vehicle loans, and apply the same credit assessment framework as for conventional vehicles. The credit teams of both banks indicate that existing transport sector risk assessment frameworks can be extended to EVs, but noted that market data on EV performance, operator viability, and government policy direction would significantly enhance their confidence.⁴⁸ Stanbic Bank's focus, however, is to be more on companies with distribution channels, encouraging them to electrify their fleets.⁴⁹

An anonymous candid assessment from a loan officer underlines the structural challenge:

"These loans are very risky. I personally don't like issuing them. Most of the borrowers don't pay back, ni wasumbufu sana [they are very bothersome]. So, I would issue two or three loans a year just to tick boxes, but in general I avoid them."

4.3 Microfinance Banks

Tanzania's Tier 1 microfinance banks (MFBs) occupy a structurally interesting position in the EV financing landscape: faster and more flexible than commercial banks, but more expensive and are not yet actively engaged in EV asset lending, with one exception.

The three institutions in this category with known vehicle financing activity are Selcom, FINCA Tanzania, and Vision Fund Tanzania.⁵⁰ Their principal advantage over commercial banks is speed

⁴⁴ Interview with NMB, February 2026

⁴⁵ Interview with CMPD, February 2026.

⁴⁶ Interview with NMB, February 2026

⁴⁷ Interview with NMB, February 2026

⁴⁸ Interview with NBC, February 2026

⁴⁹ Interview with Stanbic Bank, February 2026

⁵⁰ Interview with TRi, February 2026

and documentation flexibility: turnaround times run to 2–4 weeks (roughly 50% faster than commercial banks), documentation requirements are lower, and security deposit requirements can be waived in partnership arrangements. Their interest rates, however, are correspondingly higher (above 23% p.a.) and their cost of capital is structurally elevated relative to commercial banks, limiting their ability to offer affordable terms to low-income riders.⁵¹

FINCA Tanzania is the most active of the three in vehicle financing but operates quietly. In the Lake Zone, it is described as one of the largest boda boda and bajaji financiers currently operating, at a significant scale that has not yet been extended to EVs.⁵² Selcom has taken the opposite trajectory: once active in asset financing, it has since closed that programme and pivoted toward micro-loans with short turnaround times. Its departure from asset financing followed the loss of an internal product champion, illustrating the fragility of EV financing commitments that rest on individuals rather than institutional frameworks.⁵³ Vision Fund Tanzania's current vehicle financing posture was not directly interviewed for this study.

None of the Tier 1 MFBs interviewed or referenced has yet extended financing to electric vehicles. Their combination of reach, faster processing, and experience with informal sector borrowers makes them natural candidates for EV pilot programmes — but only if the current high cost of capital can be addressed, most likely through concessional facilities from development finance institutions.

4.4 Non-Deposit Taking Institutions

Non-deposit taking institutions have been the most active and fastest-growing EV financiers across East Africa, and the same is true in Tanzania. Watu and Mogo, whom both operate across Tanzania, Uganda, and Kenya, have each financed over ten thousand electric motorcycles and electric bajajis. Their operating model involves rapid disbursement, cash payment directly to dealers, minimal documentation (six documents, including a national ID and guarantor), and very low down payments (often around 5-10%), in exchange for rates above 50% p.a.. Watu has not yet begun financing electric two-wheelers in Tanzania, citing the absence of charging infrastructure at scale as the principal constraint, but they are financing electric bajajis from TRi. However, once infrastructure scales, Watu's model, which operates at vijiwe (motorcycle stand) level through local chairmen, may be well positioned to reach the most informal segments of the market.

Deem Finance offers an interesting example of an exclusive vehicle asset financing partnership. It offers asset loans for electric bajajis sourced exclusively from Ekoglobe Resources, with loan values of TZS 8.5–10.5 million, a 4% monthly interest rate, tenors of 1–2 years, and weekly repayments. The minimum down payment is 10%, reduced from a higher initial requirement to improve accessibility. Approximately 65% of Deem Finance clients are boda boda or bajaji drivers from the informal sector. Creditworthiness is assessed through a background review of prior business activity; riders rarely share income data directly but must consistently meet weekly payment obligations.⁵⁴

In cases of default, Deem Finance renegotiates repayment terms. If unsuccessful, it repossesses the bajaji and sells it on the secondary market. The vehicle itself is the primary collateral, with the 10% down payment providing partial de-risking. GPS is installed but acknowledged to be unreliable as a recovery tool, as devices can be disabled or tampered with.⁵⁵

⁵¹ Interview with TRi, February 2026

⁵² Interview with TRi, February 2026

⁵³ Interview with TRi, February 2026

⁵⁴ Interview with Deem Finance, February 2026

⁵⁵ Interview with Deem Finance, February 2026

4.5 SACCOS

SACCOS represent a potentially significant channel for EV financing, particularly for group and fleet purchases, but have not yet entered the EV lending market. Bandarini SACCOS — whose membership base primarily consists of Tanzania Ports Authority employees — has financed vehicles in partnership with SBT Japan but has not yet financed any EVs. It plans to launch its first EV product in 2026, pending identification of a qualified EV supplier partner. Bandarini is developing a mobile app (Bandarini Kigajani) for digital loan processing and is exploring a VISA card product.⁵⁶

Bandarini's experience illustrates a pattern common across SACCOS: client EV awareness is very low, supplier partnerships are the prerequisite for product development, and the institution is primarily constrained by information about EV costs, standards, brands, and operating economics rather than by unwillingness to lend. Bandarini explicitly named cost-benefit analysis of EVs versus ICE, EV product standards, and leading brand data as the information it would need to lend with confidence.⁵⁷

On the contrary, Chaja has begun engaging with Teachers' SACCOS for rural teachers who use motorcycles for commuting, noting that SACCOS are well suited to financing fleet owners (who may own over 300 boda boda), since SACCOS' risk tolerance and member accountability structures align well with larger-scale portfolio lending.⁵⁸

4.6 Development Finance and Impact Investors

Development finance institutions (DFIs) and impact investors are not yet directly active in Tanzania's e-mobility financing market but are the most likely source of the concessional capital needed to unlock commercial lending at scale.

Tanzania's e-mobility sector has historically been deeply underinvested in relative to regional peers. As of early 2023, e-mobility companies had collectively raised approximately \$1 million (versus \$5 million in Uganda and \$50 million in Kenya) with two-thirds relying solely on founder capital and family funding, and fewer than a quarter having received any equity investment.⁵⁹ The few grant-based injections have come from UEMI under the SOLUTIONSplus EU-financed project and Siemens Stiftung; no significant DFI debt facility for EV asset financing has yet been deployed in the country.

The most direct near-term DFI opportunity is the Green Climate Fund (GCF). NBC Bank is currently preparing a proposal to mobilise GCF concessional capital for e-mobility financing, noting that if successful, it would be able to offer loan rates in the single digits, which would represent a transformative reduction from current commercial bank rates of 19–23% p.a..⁶⁰ This illustrates the leverage available: concessional funding from a DFI can unlock commercial bank participation at rates viable for informal sector borrowers.

First-loss guarantee facilities represent the other key instrument. Green Max's first-loss facility was fully subscribed in 2024, demonstrating real demand from Tanzanian lenders for this type of de-risking tool.⁶¹ TRi recommends that Enabel, under the T-GATE framework, should offer guarantees equivalent to 10% of merchandise value to partner banks, consistent with the approach previously used by USAID to unlock vehicle lending.⁶² The EV financing specialist interviewed for this study similarly identifies first-loss guarantees and concessional DFI finance

⁵⁶ Interview with Bandarini SACCOS, February 2026

⁵⁷ Interview with Bandarini SACCOS, February 2026

⁵⁸ Interview with Chaja, February 2026

⁵⁹ Barriers to E-mobility in Tanzania 2023

⁶⁰ Interview with NBC, February 2026

⁶¹ Interview with Chaja, February 2026

⁶² Interview with TRi, February 2026

— alongside OEM buyback guarantees — as the primary instruments recommended for banks and SACCOS seeking to enter EV lending.⁶³ Deploying or brokering such a facility is the highest-leverage action available to T-GATE in the near term.

A recurring theme across operator interviews is the decisive role of a **single internal champion** within a financial institution in unlocking EV financing. Specific champions were noted at CRDB and Equity Bank. Conversely, Selcom paused its asset financing programme after its internal champion departed.⁶⁴ This dependency on individuals rather than institutionalised frameworks points to a systemic capacity gap.

5 Risk Assessment and Financing Models

Financial institutions interviewed for this study identified a consistent set of risks associated with EV lending. These fall into five categories:

5.1 Credit and Repayment Risk

The ICE vehicle financing track record is mixed at best. CRDB reports default rates below 3% on boda boda loans with association guarantees and GPS tracking, which would be significantly better than that reported by non-deposit taking institutions.⁶⁵ NMB's MASTABODA experience indicated pervasive non-payment.⁶⁶ EV lending is expected to follow similar dynamics, with the important difference that repayment capacity may be slightly higher for EV riders given the 70%+ fuel cost savings and reposessions simpler for motorcycles using battery swapping. However, these advantages are not yet captured in any standardised underwriting model.

Regional comparisons suggest wide variation in default rates: Kenya reports 10–15% default or repossession on ICE two-wheeler loans, Uganda 7–10%, and Rwanda 4%, the latter requiring no guarantor but charging higher repayments.⁶⁷ Tanzania lacks equivalent benchmarks for EVs.

5.2 Asset Risk: Registration, Collateral, and Recovery

The estimated unregistered status of approximately 90% of electric 2W and 3W eliminates the standard logbook collateral mechanism. Banks have responded with a tiered approach: where a vehicle OEM offers a buyback guarantee, the bank can extend credit without requiring collateral from the individual rider.⁶⁸ Where no buyback guarantee exists, the bank requires the individual to hold collateral, typically property titles, which most riders do not possess.⁶⁹

GPS tracking is nearly universal in financed ICE vehicle loans and is operationally effective when combined with association pressure.⁷⁰ However, TRi advises that lenders should prioritise battery immobilisation capability over GPS for EVs, since the EV's dependence on the battery creates a more controllable recovery mechanism.⁷¹

5.3 Technology Risk: Product Quality and Obsolescence

Without vehicle standards, financial institutions cannot systematically evaluate product quality. NBC Bank identifies technology obsolescence as a primary risk concern.⁷² The entry of low-

⁶³ Interview with Abhishek Sinha, February 2026

⁶⁴ Interview with TRi, February 2026

⁶⁵ Interview with CRDB, February 2026

⁶⁶ Interview with NMB, February 2026

⁶⁷ Interview with Abhishek Sinha, February 2026

⁶⁸ Interview with NMB, February 2026

⁶⁹ Interview with TRi, February 2026

⁷⁰ Interview with NMB, Interview with Watu, Interview with Mogo, February 2026.

⁷¹ Interview with TRi, February 2026

⁷² Interview with NBC, February 2026

quality Chinese vehicles has already generated at least one known case of institutional retreat from the sector.⁷³

EV operators interviewed for this study note that customer anxiety about technology — particularly battery durability and the comparability of EV performance to ICE on difficult terrain — remains elevated, even where the technology demonstrably performs.⁷⁴ This perception risk compounds the actual technology risk.

Battery economics present a specific underwriting challenge: the battery pack typically represents 40–60% of vehicle cost, yet no financial institution interviewed has established a standardised methodology for assessing battery state-of-health, remaining cycle life, or residual value at loan maturity (although operators have their own methods). For lenders, this creates a structural uncertainty as a vehicle that appears to be performing at origination may carry a battery nearing end-of-life, materially eroding the collateral value that underpins the loan.

5.4 Charging Infrastructure Risk

The absence of reliable public charging infrastructure is identified by every financial institution and EV operator as a constraint on lending viability. NMB explicitly links the unused status of its MILIKI CHOMBO EV facility to this gap.⁷⁵ CMPD reports that limited battery range and long charging times are the most common rider complaints about EVs already in operation.⁷⁶

Nonetheless, as spelled out in section 2.4, operators are building charging and swapping facilities across Tanzania serving e-motorcycles, e-bajajis, and e-cars. Battery swapping, which requires substantial capital investment, is active through AG Energies and Chaja but not yet at the scale required to underpin mass market lending.

5.5 Regulatory and Policy Risk

The absence of an e-mobility-specific regulatory framework creates uncertainty on multiple fronts: import tax trajectories, EV registration procedures, licensing requirements, and the potential for policy changes that affect asset values or operating economics. Both NMB and NBC indicate that greater clarity on government policy direction would materially improve their confidence in EV lending.⁷⁷

⁷³ Interview with TRi, February 2026

⁷⁴ Interview with Ekoglobe, February 2026

⁷⁵ Interview with NMB, February 2026

⁷⁶ Interview with CMPD, February 2026

⁷⁷ Interview with NMB; Interview with NBC, February 2026

6 Financing Models: Current Practice and Potential

6.1 Overview of Financing Structures

To provide a balanced view of common asset-financing options, we assessed four below.

Table 3: Overview of vehicle-financing options available today in Tanzania. Sources: Chaja interview 2026; Deem Finance interview 2026; Bandarini SACCOS interview 2026; TRi interview 2026; Abhishek Sinha interview 2026.

	Salary-based loan	Lease-to-Own	Group / SACCOS Financing	Revenue-Based Financing
How repayment is structured	Fixed deductions against verified monthly salary	Fixed weekly or monthly instalments over agreed loan term	Member savings and group guarantees underpin individual repayments	Repayments linked to verified income (e.g. ride-hailing data)
Who it reaches	Formal sector employees; salaried workers (teachers, bank staff)	Individual informal operators	SACCOS or association members; group or fleet buyers	Individual operators using digital platforms with traceable revenue streams
Down payment required	Low to none; income security substitutes for capital	Typically 10–20% of vehicle value	Group savings act as implicit equity; varies by SACCOS	Varies; income verification may reduce or replace down payment
Interest rate (approx.)	Preferential (competitive with commercial bank rates)	19% (commercial banks) to 50% (NDTIs)	Variable; typically below commercial rates for members	Not yet formalised in Tanzania
Collateral requirement	Salary assignment; low asset collateral needed	Vehicle logbook or OEM buyback guarantee	Group guarantee; member savings	Digital revenue records; battery immobilisation as backstop
Speed of approval	Moderate; income verification straightforward	Days (asset financiers) to 1–2 months (banks)	Governed by group/SACCOS processes; moderate	Not yet operational at scale in Tanzania
EV readiness	High. But mostly for cars	High. Currently the dominant active model	Medium. Strong potential; information gap is the main constraint	Medium. Depends on ride-hailing platform integration
Key constraint	Narrow reach — excludes informal sector operators	Tradeoff between interest rates and ease of access.	EV cost-benefit data and supplier vetting needed before SACCOS will lend	Ride-hailing/fleet data infrastructure not yet in place
Regional precedent	Widely used in East Africa for salaried borrowers	Dominant model across East Africa	Common in Kenya for ICEVs, not EVs.	Ampersand (RW) uses daily transaction data to structure repayments

6.2 Salary Loans

Salary-based vehicle lending, in which loan repayments are structured as automatic deductions against a verified monthly salary, is a well-established but underutilized vehicle financing

mechanism in Tanzania, largely due to the low number of formal sector workers. Banks are significantly more willing to lend for vehicle purchases when a borrower has a consistent, traceable income: Chaja notes that banks are "flexible, happy to finance teachers, because there's a consistent salary and perks".⁷⁸ This dynamic extends to bank employees themselves: Chaja estimates that 60–70% of CRDB's vehicle lending goes to its own staff, who take salary loans to purchase vehicles and subsequently rent them out.⁷⁹

For EVs specifically, the salary loan model is most immediately relevant to two underserved segments: rural teachers who use personal motorcycles to commute, a population Chaja is beginning to engage through Teachers' SACCOS; and formal sector employees who could finance an EV as a rent-generating asset.⁸⁰ The model's principal constraint as a scaling pathway is its narrow target population: it reaches only those in formal employment, leaving the vast majority of boda boda and bajaji operators, who earn informally, outside its scope.

6.3 Lease-to-Own

Lease-to-own is the dominant financing model in Tanzania's motorcycle sector, with 67% of bajaji drivers in the SOLUTIONSplus survey having used or actively using this arrangement.⁸¹ Both formal and informal operators run lease-to-own structures. The informal **mkataba** arrangement in which a vehicle owner leases a motorcycle to a driver for a daily fee, with no transfer of ownership is estimated by Chaja to cover approximately 90% of boda boda and bajaji in operation, though this is a rider-reported figure with no formal statistical basis.⁸²

Formalising and EV-adapting the lease-to-own model is the most direct pathway to scale. Deem Finance's active bajaji lending programme represents the clearest current example: the TZS 8.5–10.5m loan, weekly repayment structure, and 10% down payment align well with operator cash flows.⁸³

6.4 Group and SACCOS-Based Financing

Group guarantee mechanisms reduce per-loan risk and create peer accountability. Bandarini SACCOS' experience with informal sector lending, using group savings as a guarantee for individual loans demonstrates the model's applicability.⁸⁴ CMPD's role as a guarantor for NMB and Maendeleo Bank in ICE vehicle financing provides a direct template for extension to EVs.⁸⁵

The principal constraint on SACCOS engagement with EVs is information, not capital. SACCOS consistently cited the need for EV cost-benefit data, supplier reliability assurance, and product standards before they could design an EV lending product. The TCDC (Tanzania Cooperative Development Commission) database of qualified EV suppliers was identified as a potentially valuable credibility signal for SACCOS-EV operator partnerships.⁸⁶

6.5 Emerging and Innovative Models

The integration of ride-hailing or fleet management platforms into EV financing creates the possibility of revenue-based financing in which repayments are structured against verified income streams rather than fixed weekly instalments. Chaja is exploring connectivity to ride-

⁷⁸ Interview with Chaja, February 2026

⁷⁹ Interview with Chaja, February 2026

⁸⁰ Interview with Chaja, February 2026

⁸¹ SOLUTIONSplus, 2022

⁸² Interview with Chaja, February 2026

⁸³ Interview with Deem Finance, February 2026

⁸⁴ Interview with Bandarini SACCOS, February 2026

⁸⁵ Interview with CMPD, February 2026

⁸⁶ Interview with Bandarini SACCOS, February 2026

hailing platforms precisely to access fleet management data that could support this model.⁸⁷ This is already being done in a partnership between TRi, Bolt and Watu.⁸⁸ Battery swapping infrastructure, where riders pay per swap, also creates a natural daily digital transaction record that could serve as a repayment and creditworthiness data source.

Another interesting emerging model is the **bank-OEM-institution partnership** represented by the CRDB-Chaja-VETA pilot. Under this model:

- A development partner (VETA/CRDB foundation) provides rider licence training, addressing the documentation gap
- The EV operator (Chaja) brings pre-screened riders at association level and offers an implicit quality guarantee on vehicles
- CRDB Bank provides the loan for the vehicle and >90% of the training, requiring 15% down payment (or 20% without association membership) and CRB credit check
- A first-loss facility (10–20% of portfolio, currently under negotiation) absorbs initial defaults, reducing CRDB's exposure
- Portfolio-based rather than individual approval is being negotiated, allowing batch processing of hundreds of riders rather than case-by-case underwriting

By solving for both informality and driver cash flow, this model has the potential to accelerate EV financing deployment in Tanzania.

7 Information Gaps: What Financial Institutions Need

Tanzania's financial institutions are not, in the main, opposed to EV lending. Rather, banks, SACCOS, and MFBs are under-informed about it. The market intelligence they need to move from caution to commitment is specific: standardised cost-benefit data, product quality benchmarks, EV-adapted appraisal frameworks, and clearer information on government policy, present and future. This is an addressable gap.

Across all institutional types, the following market intelligence needs were consistently identified:

Table 4: Information gaps as listed by financing institutions.

Information Need	Bandarini	Deem	CPMD	NBC	NMB
Cost-benefit analysis (EVs vs ICE)	✓	✓	✓	✓	✓
EV product standards & brand reliability	✓		✓	✓	✓
Asset performance data		✓		✓	✓
Market size & customer profiles				✓	✓
Government policy direction				✓	✓
Default / NPL benchmarks	✓		✓	✓	✓
Standardised appraisal frameworks	✓	✓		✓	

⁸⁷ Interview with Chaja, February 2026

⁸⁸ <https://cleantechnica.com/2024/06/16/bolt-tri-watu-partner-to-empower-drivers-with-electric-three-wheeler-pilot-program-in-tanzania/>

Source: Compiled from stakeholder interviews, February 2026.

7.2 Recommendations for Closing Data Gaps

Based on the evidence gathered, five potential priorities emerge for T-GATE's engagement with the financial sector:

- **Produce standardised EV cost-benefit data:** a rigorous, peer-reviewed cost-of-ownership comparison for electric versus ICE boda boda and bajaji, disaggregated by city and use case, and translated into financial institution-ready formats.
- **Develop a standardised EV loan appraisal tool:** a simple credit assessment framework adapted for EV assets that can be adopted across the institutional tiers, covering income estimation, operating cost adjustments, and collateral alternatives.
- **Support the CRDB-Chaja-VETA model as a scalable template:** by providing or brokering a first-loss facility, the T-GATE project can help prove that the bank-OEM-training institution partnership model generates acceptable default rates, creating evidence for replication.
- **Convene the regulatory conversation on EV registration and driver licensing:** working with the Ministry of Transport, TRA, and LATRA to accelerate the creation of an EV-specific vehicle category and streamline the licensing pathway for informal riders is a prerequisite for scaling any formal lending product.
- **Build capacity within financial institutions:** training loan officers on EV technology basics and providing them with decision-support tools (appraisal guides, market data briefs) is needed to translate institutional commitments into frontline lending behaviour.

Annex I: Financial Institution Mapping

The following table maps financial institutions identified through this study as having existing engagement with, or expressed interest in, vehicle and EV financing in Tanzania.

Table 5: List of vehicle financing institutions interviewed for this study.

Institution	Type	Current EV Status	Key Product/Interest
NMB Bank	Commercial Bank	Green facility available; largely unused for EV 2W/3W	MILIKI CHOMBO (green); MASTABODA (2W/3W)
Stanbic Bank	Commercial Bank	No EV financing yet	Asset-backed and green loans
NBC Bank	Commercial Bank	No EV financing yet; GCF proposal in development	Asset-backed and green loans; GCF concessional facility
CRDB Bank	Commercial Bank	Active: Chaja-VETA pilot; ICE boda/bajaji product	MASTABODA equivalent; first-loss facility under negotiation
Deem Finance	Specialised MFI	Active: e-bajaji loans (Ekoglobe partnership)	Asset loan TZS 8.5–10.5m; 4%/m; 1–2yr
Selcom	Tier 1 MFB	Planning on first EV product	In transition; not currently providing vehicle loans
Bandarini SACCOS	SACCOS	Planning first EV product 2026	Member vehicle loans; Kigajani digital platform
FINCA Tanzania	Tier 1 MFB	Active boda/bajaji ICE lender (esp. Lake Zone)	Informal sector lending experience
Watu Credit	Tier 2 Asset Financier	ICE 2W active; EV 2W not yet	Low-doc, rapid disbursement; kijiwe-level networks
Mogo Tanzania	Tier 2 Asset Financier	Newly launched (Feb 2026)	2W asset finance

Sources: Stakeholder interviews conducted February 2026. Additional institutions to be added through ongoing stakeholder mapping.