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Research Article

TAX-EXEMPTION: A TAX EXPENSE TO ATTRACT INVESTORS AND GROW THE ECONOMY – A LOOK AT BURUNDI FROM 2015 TO 2024

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Abstract

From 2015 to 2024, Burundi has utilized tax exemptions to attract investors and stimulate economic growth. While there have been some positive outcomes, including increased FDI and job creation in targeted sectors, significant challenges remain. Political stability, infrastructure development, and regulatory improvements are crucial for maximizing the benefits of tax incentives. Moving forward, a balanced approach that considers the need for investment and the importance of sustainable revenue generation will be essential for Burundi's economic development.

Keywords: Burundi, Court of account, Budget provision, Budget receipt, tax, Tax exemption, Expense.

INTRODUCTION

Burundi, a small landlocked country in East Africa (Nkurunziza et Ngaruko 2005; Sindayigaya 2023b), has faced numerous economic challenges over the years, including political instability, poverty, and limited access to resources (Baramburiye *et al.,* 2013; Baramboneranye 2019; Sindayigaya 2024a). Burundi has experienced significant political turmoil, particularly following the controversial 2015 presidential election (Ndoricimpa 2021a; Ndayisaba 2017). This instability has affected investor confidence and economic growth. The country has struggled with high poverty rates, limited infrastructure, and reliance on agriculture (Waiswa et Rukundo 2023; Sindayigaya et Toyi 2023a; 2023b). The GDP growth rate has been inconsistent, often hindered by external shocks and internal conflicts (Dushikane 2018a). Burundi's relationships with international organizations and neighboring countries have fluctuated, impacting foreign aid and investment.

In 2017, Burundi introduced a new investment code aimed at simplifying the investment process and providing tax incentives to attract foreign investors. Key features included:

- Exemptions on corporate income tax for a specified period (Gooroochurn et Milner 2005);
- Reduced tax rates for specific sectors such as agriculture, tourism, and manufacturing (Gago *et al.,* 2009);
- Customs duty exemptions on imported machinery and equipment (Ng 1999; David *et al.,* 2023).

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The government has targeted specific sectors for investment, offering tailored tax exemptions to encourage growth. Tax breaks for agribusinesses enhance food security and export potential (Hossain 2018; Latysheva *et al.,* 2020; Akter 2022). Incentives develop the tourism sector (Bastin 2015; Dushikane 2018a; Rudasingwa et Uwizeye 2017; Buzinde et Caterina-Knorr 2023), which has significant potential, given Burundi's natural beauty and cultural heritage (Albert 2004; Ntamwana 2022). Support for local manufacturing reduces imports and creates jobs (Nkurunziza et Ngaruko 2005). Establishing Special Economic Zones has been a strategic move to attract foreign direct investment (FDI). These zones offer favorable tax conditions and regulatory frameworks to encourage businesses to set up operations in Burundi (Rodríguez-Pose *et al.,* 2022). The tax exemptions have led to a modest increase in FDI, particularly in agriculture and tourism. However, the overall investment climate remains cautious due to political risks. By attracting investment in various sectors, the tax exemptions have contributed to some degree of economic diversification (Nkurunziza, Ndikumana, et Nyamoya 2016), reducing reliance on traditional agriculture(Jeníček et Grofová 2015; Eisemon 1989; Niragira *et al.,* 2015). While tax exemptions can stimulate growth, they also pose challenges for government revenue. The loss of tax income can limit public spending on essential services, which is critical for long-term development. Continued political instability remains a significant barrier to attracting sustained investment. Investors often seek stable environments, and Burundi's political climate has raised concerns. Inadequate infrastructure, including transportation and energy, hampers economic growth and can deter potential investors despite tax incentives. The complexity of regulations and potential bureaucratic hurdles can undermine the effectiveness of tax exemptions. Streamlining processes is essential for attracting investment. There is a need for robust mechanisms to monitor the impact of tax exemptions on economic growth and to ensure that they are achieving their intended goals. Tax exemptions refer to specific provisions in tax law that allow certain individuals, organizations, or types of income to be excluded from taxation. This means that the exempted entities or income do not have to pay certain taxes, either partially or fully. Tax exemptions can apply to various forms of taxation, including income tax, property tax, sales tax, and others.

Common examples of tax exemptions include Nonprofit Organizations, religious institutions, certain income types, and personal exemptions individuals may qualify for personal exemptions that reduce their taxable income (Nkurunziza 2012; Sabates-Wheeler et Verwimp 2014; Nkurunziza et Ngaruko 2005).Tax exemptions serve several purposes in economic policy, including encouraging charitable Giving and nonprofit activities, stimulating economic growth, promoting social equity, supporting specific industries, encouraging homeownership, and facilitating compliance and administration (Dushikane 2018a; Ndoricimpa 2021a; Ndikumana 2001). Tax incentives reduce the tax burden on businesses (Klemm 2010; Hines 2017; Harju et Kosonen 2012), making it more financially viable for companies to invest in a particular region or country, and by lowering taxes(Hines 2017), companies can retain more of their earnings, which can be reinvested into the business, leading to growth and expansion (Gago *et al.,* 2009; Navarro-Galera *et al.,* 2016).

In a globalized economy, tax incentives can help local businesses compete with foreign firms (Balán *et al.,* 2022; Navarro-Galera *et al.,* 2016) that may have access to more favorable tax regimes. Certain sectors, such as technology and renewable energy, may be more sensitive to tax rates. Incentives can attract these industries, fostering innovation and high-skilled job creation and for this reason(Shi et Lai 2019), attracting investment, tax incentives can lead to the establishment of new businesses and the expansion of existing ones, resulting in job creation (Tim 2020; Tressel et Scarpetta 2004). New investments often come with training and development programs, enhancing the skill set of the local workforce (Panth 2013; Navarro-Galera *et al.,* 2016; Chami *et al.,* 2021; Cascio 2019), thus, tax incentives can lead to higher levels of foreign direct investment (FDI), which can stimulate economic growth through increased capital inflows. Investments can have a multiplier effect on the economy, leading to increased demand for local goods and services, further stimulating growth.

Companies attracted by tax incentives may invest in local infrastructure, such as transportation and utilities, benefiting the broader community (Cascio 2019; Jonya *et al.,* 2024; Sindayigaya 2024a). Tax incentives can encourage collaboration between the public and private sectors, leading to improved infrastructure and services (Baghdadli, Harborne, et Rajadel 2008; 2008; Dushikane 2018b; Klemm 2010; Sindayigaya et Nyabenda 2022; Matabaro et Sindayigaya 2024; Buhendwa *et al.,* 2023; Bashangwa *et al.,* 2024). Tax incentives can encourage businesses to commit to longstanding investments(Asad *et al.,* 2023; Waiswa et Rukundo 2023), subsidizing economic stability and resilience. By attracting diverse industries, tax incentives can help reduce reliance on a single sector (Beisland, D'Espallier, et Mersland 2019), making the economy more robust(J. D. Nkurunziza et Ngaruko 2005; Rodríguez-Pose *et al.,* 2022; Akter 2022). Tax incentives can be used strategically to attract investment to economically disadvantaged regions, promoting balanced regional development. By incentivizing businesses to invest in rural areas, tax policies can help reduce disparities between urban and rural economies. Tax credits for R&D can stimulate innovation, leading to new products and services that can enhance competitiveness. Startups often face financial constraints; tax incentives can provide the necessary support to foster entrepreneurship. To stimulate economic growth and attract foreign investment, the Burundian government has implemented various tax exemptions and incentives from 2015 to 2024. This analysis explores the effectiveness of these measures and their impact on the economy.

METHODOLOGY

Throughout this research, we used documentary techniques. This helped us to access the Report on the Burundi Court of Audit's comments on the draft settlement and budgetary account bills for fiscal years 2015, 2026, 2027, 2018-2029, and 2019-2020. From this report, we consider the analysis of this court on the way Burundi is dealing with tax exemptions. Numeral data collected through this documentary technique were analyzed utilizing Microsoft Office Excel, comparing the forecast budget to the data realized in the settlement and budgetary account bills in all these years. Literal data were analyzed by means of the combination of the exegesis and the casuistry. The exegesis (ancient Greek διερμηνεία / exḗgêsis, meaning explanation) is, in philology, an in-depth, critical study of a text. Its aim is to determine what the author intended to say to his addressees. The intentions, content, and structural features of a text must be clarified and made accessible to the reader. Casuistry is a form of argumentation used in moral theology, law, medicine, and psychology. It consists in solving practical problems through a discussion between, on the one hand, general principles (rules) or similar cases (jurisprudence) and, on the other hand, consideration of the particularities of the case studied (real case). From the confrontation between general, past, and specific perspectives, the right action to take in this particular case is supposed to emerge.
References were addressed by the software of Zotero.

RESULTS

Data from the court of audit of Burundi

Synthetically, the points of the Court of account are:

- In 2015, there has been detected a discrepancy between the amount of allowances, contributions, and exemptions indicated in the economic classification and that indicated in the trial balance, resulting in a difference of 121,791,674,272 FBU;

- In 2016, exemptions were implemented to the tune of 84,812,419,076 FBU against forecasts of 18,000,000,000 FBU, representing an implementation rate of 471.2%; the existence of a discrepancy between PRL data (84,812,419,076 FBU) and OBR data (89,917,514,775 FBU) for exemptions;

Table 1. The court of account analysis of Tax exemptions in the budget from 2015 to 2020-2021

Budgetary year/	Forecast budget (A)	Realizations noticed by National Bank(B)	Realization noticed by the Burundi Revenue Office [OBR] (C)	C-B	B-A	Realization rate B/A	Difference Rate B-A
2015	18 000 000 000	101 920 722 686	123 213 726 240	21 293 003 554	83 920 722 686	566.23%	466.23%
2016	18 000 000 000	84 812 419 076	89 917 514 775	5 105 095 699	66 812 419 076	471.18%	371.18%
2017	18 000 000 000	80 966 667 399			62 966 667 399	449.81%	349.81%
2018-2019	18 000 000 000	107 333 529 078	156 367 437 686	49 033 908 608	89 333 529 078	596.30%	496.30%
2019-2020	18 000 000 000	88 160 654 268	191 767 961 981	103 607 307 713	70 160 654 268	489.78%	389.78%
2020-2021	18 000 000 000	157 908 716 138	224 096 779 238	66 188 063 100	139 908 716 138	877.27%	777.27%

Source: Court of account report on the Settlement laws and budget reports from 2015 to 2020-2021.

- In 2017, the Ministry of Finance stated "We agree with the Court of Auditors that there is a discrepancy between the amounts of exemptions recorded in the trial balance and those recorded by the OBR. The accounting departments at the Ministry of Finance record exemptions for which special treasury cheques have been issued, while the OBR records exemptions according to the exemption certificates issued to beneficiaries. It should be noted that exemptions are recorded on a cash basis, and are recorded when a cheque is issued for the amount exempted". The Court maintains its recommendation, as the Ministry should reconcile the accounts at year-end to regularize the situation;

- In 2018-2019, the realizations of "exemptions" for the 2018/2019 fiscal year are 107,333,529,078 FBU out of the 18,000,000,000 FBU forecast in the 2018/2019 forecast budget, i.e. a realization rate of 596.2%. The Court of Account reiterates its recommendation to the Ministry in charge of finance to justify these overruns. In its reaction, the Ministry in charge of finance states "It is obvious that the exemptions were executed with a certain overrun for the achievements of the 2018-2019 fiscal year. However, the amount of 18,000,000,000 Billion informed in the State budget corresponds to the forecasts analyzed according to the investment code. Thus, it should be noted that the State of Burundi has signed conventions and treaties that generate exemptions, the amounts of which are difficult to determine when forecasting the budget, knowing also that their activities are not known in advance". The Court is not convinced by the Ministry's reaction, since even the exemptions granted under the investment code far exceed the forecasts: out of the forecasts of 18,000,000,000, the realizations in relation to private investments are 61,475,790,509 Fbu, according to the table given by the Ministry of the breakdown of exemptions. Moreover, as far as revenue is concerned, forecasts are always indicative, and the exemptions to be granted under conventions and treaties can be forecast on the basis of the realizations of previous years.

Socio-economic situation needing tax exemptions

The political crisis that began in 2015, following President Pierre Nkurunziza's controversial decision to run for a third term, led to widespread protests, violence, and a crackdown on dissent. This instability deterred foreign investment and disrupted economic activities. Burundi is one of the poorest countries in the world, with a high percentage of the population living below the poverty line. Unemployment, particularly among youth, remains a critical issue, exacerbated by limited job creation in both the formal and informal sectors. The economy is heavily reliant on agriculture, which employs about 90% of the workforce. However, the sector is vulnerable to climate change, with frequent droughts and floods affecting crop yields. This reliance on subsistence farming limits economic diversification. Poor infrastructure, including inadequate roads, electricity, and water supply, hampers economic growth. Limited access to markets and services affects productivity and increases the cost of doing business. Burundi has faced challenges related to external debt and is heavily dependent on foreign aid. Political instability has led to a reduction in international aid, further straining the economy. The Burundian franc has experienced significant devaluation, contributing to inflation and increasing the cost of living. This has further eroded purchasing among the population.

Burundi economic opportunities in favor of tax exemptions

Despite challenges, Burundi has the potential to improve agricultural productivity through better farming techniques, access to markets, and investment in irrigation(Turral, Svendsen, et Faures 2010; Bjornlund, van Rooyen, et Stirzaker 2017; Nakawuka *et al.,* 2018). Cash crops like coffee and tea are significant for export and can be further developed. Burundi is a member of the East African Community (EAC), which presents opportunities for trade and economic integration. Improved trade relations with neighboring countries could enhance market access for Burundian products. Burundi is rich in natural resources, including minerals such as nickel, gold, and rare earth elements (Ndoeicimpa et Achandi 2024). Proper management and investment in the mining sector could provide a significant boost to the economy. The country has untapped tourism potential, with beautiful landscapes, wildlife, and cultural heritage. Developing the tourism sector could create jobs and generate foreign exchange. As political stability improves, there may be opportunities for increased foreign direct investment (FDI) and international support. Engaging with international organizations and development partners can help attract funding for infrastructure and social programs. With a large youth population, there is potential for innovation and entrepreneurship. Supporting young entrepreneurs through training and access to finance can stimulate economic growth and job creation (Mathebula 2023).There are signs of gradual recovery and efforts towards reform that could lead to improved economic conditions in the future. The focus on agriculture and infrastructure development is critical for sustainable growth moving forward.

Post-transitional government and economic reforms (2005 - 2015)

Following the end of the civil war in 2005, Burundi entered a period of reconstruction and attempted to reform its tax system. The government sought to broaden the tax base and improve revenue collection through various measures. Efforts were made to revise the tax code to simplify tax administration and enhance compliance. This included the introduction of new taxes and the reform of existing ones. The government aimed to strengthen the capacity of the Burundi Revenue Authority (OBR), established in 2009, to improve taxcollection and enforcement. There was a shift towards increasing indirect taxes, such as Value Added Tax (VAT), which was introduced to diversify revenue sources. Burundi received support from international organizations, including the International Monetary Fund (IMF) and the World Bank, to implement tax reforms and improve fiscal management. Despite these efforts, challenges remained, including a narrow tax base, reliance on agriculture, and the informal economy. Political instability and governance issues continued to hinder effective tax administration. In response to these challenges, the Burundian government has implemented various policies aimed at stimulating economic growth and attracting investment. One such strategy is the introduction of tax exemptions, which are designed to encourage both domestic and foreign investment, promote entrepreneurship, and ultimately foster economic development. The introduction of tax exemptions in Burundi represents a strategic approach to stimulate economic growth and attract investment. While these policies have the potential to foster development, careful consideration must be given to their implementation and the broader economic context. Balancing the need for revenue generation with the desire to promote growth will be essential for the long-term success of Burundi's economic policies. As the government continues to refine its approach to taxation, ongoing evaluation, and adaptation will be key to achieving sustainable economic development.

The rationale for implementing tax exemptions in Burundi

In the context of Burundi, the rationale for implementing tax exemptions includes:

1. Attracting Foreign Direct Investment (FDI) by offering tax breaks, the government aims to create a more favorable investment climate that can attract foreign companies looking to establish operations in Burundi which lead to job creation and technology transfer.
2. Supporting Small and Medium Enterprises (SMEs), is crucial for economic growth and job creation in Burundi. Tax exemptions can provide much-needed financial relief to these businesses, allowing them to reinvest profits into expansion and innovation.
3. Encouraging Export-Oriented Industries: Tax exemptions can be targeted at sectors that are vital for export growth, helping to diversify the economy and reduce dependence on a limited range of exports.
4. Stimulating Economic Diversification: By providing tax incentives for various sectors, the government can encourage diversification away from traditional agriculture, which has been the backbone of the Burundian economy.

The type of tax exemptions applied in Burundi

The Burundian government has implemented various forms of tax exemptions, including:

- Corporate Tax Exemptions: Certain industries, particularly those in manufacturing and technology, may receive exemptions from corporate income tax for a specified period.
- Value Added Tax (VAT) Exemptions: Specific goods and services may be exempt from VAT to lower the cost of essential products and stimulate consumption.
- Import Duty Exemptions: Exemptions on import duties for raw materials and equipment can lower operational costs for businesses, particularly in the manufacturingsector.
- Investment Incentives: The government may offer tax holidays or reduced tax rates for new investments in priority sectors, such as agriculture, tourism, and renewable energy.

Considerations of challenges of tax exemptions

While tax exemptions can stimulate growth, they also come with challenges:

- Tax exemptions can lead to significant revenue losses for the government, which may impact public services and infrastructure development;
- There is a risk that tax exemptions may disproportionately benefit larger corporations or foreign investors, potentially widening the gap between large and small businesses;
- Implementation and Monitoring: Ensuring that tax exemptions are effectively implemented and monitored is crucial to prevent abuse and ensure that they achieve their intended goals;
- The government must consider the long-term sustainability of tax exemptions and their impact on the overall tax system.

DISCUSSION

It is important for investors to consult with local tax advisors or legal experts to understand the current regulations, as tax laws and incentives can change. Additionally, the specific benefits available may depend on the nature of the investment, the sector, and the investor's country of origin. Burundi offers several tax incentives and exemptions aimed at attracting foreign investment and promoting economic development.

Overview of specific tax exemptions and incentives available to investors in burundi

Burundi's Investment Code provides various incentives for both local and foreign investors. These may include temporary exemption from Corporate Income Taxin certain sectors for a specified period (Pham 2020; Jonya *et al.,* 2024; 2023; Bashangwa *et al.,* 2024; Sindayigaya 2024b), often ranging from 5 to 10 years, depending on the nature of the investment (Lilford et Guj 2021; Nduwimana et Sindayigaya 2023a; 2023b). They may also include exemption from import dutieson equipment and materials(Umenweke 2024; Sindayigaya et Nyabenda 2022; Fan, Yang, et Jia 2020; 2020; Gago *et al.,* 2009) necessary for their investment projects (Qaiser 2022).

Sector-specific incentives

Certain sectors may have additional incentives according to the investment Code plans such as agriculture and agro-industry in the context that investments in agriculture and agro-processing may receive tax breaks or exemptions to encourage food production and processing (Beltran-Peña, Rosa, et D'Odorico 2020; Akpan, Udo, et Akpan 2019; Baghdadli, Harborne, et

Rajadel 2008; Latysheva *et al.,* 2020; Eisemon 1989). The tourism sector may also benefit from specific tax exemptions to promote investment in hotels, resorts, and related infrastructure (Latysheva *et al.,* 2020; Hines 2017). Burundi has established free trade zones where businesses can operate with reduced tax burdens (Liu, Wang, et Guo 2021; Abrego *et al.,* 2020; Mwansa, Shaikh, et Mubanga 2020; Maliszewska *et al.,* 2020). Companies operating within these zones may enjoy exemption from corporate tax for a specified period and exemption from value-added tax (VAT) on goods and services traded within the zone. Burundi has entered into double taxation treaties with several countries to avoid double taxation on income. These treaties can provide tax relief for foreign investors. The government may offer guarantees against expropriation and provide a stable investment environment (Babu 2021; Khachvani 2020; Ghaziani et Ghaziani 2021; Mircea 2022), which can be seen as an indirect tax incentive. Investments in special economic zones (SEZs) may come with additional tax benefits, including reduced tax rates and exemptions from certain local taxes. Companies investing in research and development may be eligible for specific tax deductions or credits.

Attracting investment across various sectors

Tax exemptions in Burundi have played a significant role in attracting investments across various sectors, leading to job creation, increased production, and infrastructure development (Bastin 2015; Baramburiye *et al.,* 2013; Dushikane 2018b; Ndikumana 2001; J. D. Nkurunziza 2012; Jeníček et Grofová 2015). However, it is essential for the government to balance the benefits of these exemptions with the need for sustainable revenue generation and effective governance to ensure long-term economic stability and growth (Baghdadli, Harborne, et Rajadel 2008; Ndoeicimpa et Achandi 2024). Tax exemptions have been utilized as a strategy to attract investment in various sectors, particularly in agriculture, manufacturing, and infrastructure (Ndoeicimpa et Achandi 2024; Dushikane 2018b). Here's an overview of specific sectors and companies that have benefited from these exemptions, along with an analysis of the impact of these investments on the local economy (Sindayigaya 2023b; Babu 2021; J. D. Nkurunziza, Ndikumana, et Nyamoya 2016).

Immediate benefits of tax exemptions in burundi

Job Creation: Tax exemptions have led to the establishment of new businesses and the expansion of existing ones, resulting in job creation (Latysheva *et al.,* 2020; Waiswa et Rukundo 2023). This is particularly important in a country with high unemployment rates. Tax exemptions can provide immediate financial relief to businesses (Akhtar *et al.,* 2019; J. D. Nkurunziza et Ngaruko 2005), particularly small and medium-sized enterprises (SMEs) and startups. By reducing the tax burden, these businesses can allocate more resources toward hiring new employees, expanding operations, and investing in training. In a country like Burundi, where unemployment rates are high, this can lead to a significant increase in job opportunities (Tim 2020; Sengupta *et al.,* 2023; Kanyurhi et Bugandwa Mungu Akonkwa 2016).

Increased Foreign Direct Investment (FDI), enhanced local production and economic diversification: By offering tax incentives, Burundi has attracted foreign investors who bring capital, technology, and expertise. This influx of FDI can stimulate economic growth and development (Baghdadli, Harborne, et Rajadel 2008; Milenge 2023; Mircea 2022; Sindayigaya 2023b).Tax exemptions encourage local production, reducing reliance on imports. This can lead to a more self-sufficient economy and improve the trade balance. Investments in various sectors help diversify the economy, making it less vulnerable to shocks in any single sector, such as agriculture, which is heavily dependent on weather conditions (Akpan, Udo, et Akpan 2019; Aznar-Sánchez *et al.,* 2019; Nkurunziza 2020; Nkurunziza et Ngaruko 2005).By providing tax breaks, the government can foster a culture of entrepreneurship. Individuals may be more inclined to start their own businesses if they know they can operate without the immediate pressure of taxes (Tim 2020; Lilford et Guj 2021; David *et al.,* 2023). This entrepreneurial spirit can lead to innovation and diversification of the economy.

Infrastructure development: Investments in infrastructure funded by tax-exempt companies improve connectivity and access to markets, which is vital for economic growth (Matabaro et Sindayigaya 2024; Maliszewska *et al.,* 2020). Better infrastructure can also enhance the quality of life for residents. Tax exemptions can stimulate economic growth by encouraging both domestic and foreign investment (Ghaziani et Ghaziani 2021). Investors are often attracted to environments where they can operate with lower costs (Dushikane 2018b; Ghaziani et Ghaziani 2021). This influx of investment can lead to the establishment of new industries, infrastructure development, and increased productivity, all of which contribute to GDP growth. While tax exemptions can stimulate growth, they may also lead to a loss of government revenue(Moore et Prichard 2020), which could impact public services (Milios 2021). Additionally, if not managed properly, there can be issues related to corruption and misallocation of resources.

Tax exemption long-term economic consequences

While tax exemptions can stimulate growth in the short term, they can also lead to significant revenue losses for the government (See Tab.1). In a developing country like Burundi, where public services and infrastructure are already underfunded, this loss can hinder the government's ability to invest in essential services such as education (Nduwimana et Sindayigaya 2023b; Ndayisenga et Sindayigaya 2024b; 2024a; Mperejimana et Sindayigaya 2023; Sabiraguha *et al.,* 2023; Ndericimpaye et Sindayigaya 2023), healthcare (Coventry *et al.,* 2020; Wang *et al.,* 2021; Buhendwa *et al.,* 2023), and infrastructure development (Villar Miguelez *et al.,* 2023; Roach et Al-Saidi 2021). Over time, this can create a cycle of underdevelopment. Tax exemptions can disproportionately benefit larger corporations or wealthier individuals who are better positioned to take advantage of these incentives(Shi et Lai 2019; Harju et Kosonen 2012). This can exacerbate income inequality, as the wealth generated from these businesses may not trickle down to lower-income populations. In a country where poverty is prevalent, this can lead to social unrest and a widening gap between the rich and the poor (Brooks-Gunn, Duncan, et Maritato 1997; Alvi, Audi, et Ashiq 2024; Satar et Kassim 2020). Over-reliance on tax exemptions can create a dependency culture where businesses expect ongoing support without making substantial contributions to the economy. This can stifle innovation and competitiveness in the long run, as companies may not feel the need to improve efficiency or invest in new technologies.

Balancing immediate benefits with long-term sustainability

While tax exemptions in Burundi can lead to immediate benefits in terms of job creation and economic growth, it is essential to consider the potential long-term consequences, including revenue loss and increased inequality (Franke *et al.,* 2019; Brooks-Gunn, Duncan, et Maritato 1997). A balanced approach that includes targeted incentives, robust monitoring, and social safety nets can help ensure that the benefits of economic policies are sustainable and equitable. To maximize the benefits of tax exemptions while mitigating potential downsides, the government of Burundi could consider the strategies. Instead of broad tax exemptions, the government could implement targeted incentives aimed at specific sectors that are crucial for economic development, such as agriculture (Aznar-Sánchez *et al.,* 2019), technology (Bulman et Fairlie 2016; Sabiraguha *et al.,* 2023), or renewable energy (Qaiser 2022). This approach can ensure that the benefits are aligned with national development goals. Establishing a robust framework for monitoring and evaluating the impact of tax exemptions can help the government assess their effectiveness. This can include tracking job creation, GDP growth, and social indicators to ensure that the intended benefits are being realized. Implementing a gradual phase-out of tax exemptions can help businesses adjust (Beisland, D'Espallier, et Mersland 2019; Baa et Chattoraj 2022) while ensuring that the government can recoup some of the lost revenue over time. This can also encourage businesses to become more self-sufficient and competitive (Naranchimeg et Enkhamgalan 2020).To address potential increases in inequality, the government could invest in social safety nets and programs aimed at supporting the most vulnerable populations(Miranda, Bundervo, et Annan 2011; Guarcello, Lyon, et Rosati 2004). This can help mitigate the negative impacts of inequality and ensure that economic growth benefits a broader segment of society.

Insights from successful and unsuccessful tax exemption strategies in other developing nations

Burundi's tax exemption policies, while aimed at fostering investment (See Tab.1), face significant challenges in the context of implementing effective and transparent strategies (Sindayigaya 2023a; Winkelmes, Boye, et Tapp 2023; Montecchi, Plangger, et West 2021; Olaniyi, Olabanji, et Abalaka 2023). Learning from both successful and unsuccessful examples in other developing nations can help Burundi refine its approach, ensuring that tax exemptions contribute positively to economic growth while maintaining fiscal responsibility.

Burundi has to adopt successful strategies of which the examples are given below.

- Countries like Vietnam have established clear guidelines for tax exemptions (Ndoricimpa 2021b; Khadijah et Rosdiana 2024; Nguyen, Nguyen, et Nguyen 2021), ensuring that investors understand the criteria and processes involved. This transparency builds trust and encourages investment;
- In countries like India, tax exemptions are often tied to performance metrics (Awasthi, Nagarajan, et Deininger 2021; Hoseini et Briand 2020), such as job creation or export levels. This approach ensures that incentives are granted based on tangible contributions to the economy;
- Successful nations regularly review their tax exemption policies to adapt to changing economic conditions. For instance, South Africa has periodically adjusted its incentives to align with national development goals (Ebekozien *et al.,* 2023; Biermann *et al.,* 2022).
- Unsuccessful strategies as developed below are to be banned by Burundi as it targets to flourish in its economy:
- Countries like Nigeria have faced challenges due to overly generous tax exemptions that have led to significant revenue losses without corresponding economic benefits (Levin 2021; Jung 2023; Okanga 2020). This has resulted in a reliance on external borrowing;
- In some countries, such as Zimbabwe, the lack of effective monitoring and evaluation mechanisms has led to abuse of tax exemptions, with benefits not reaching the intended sectors or businesses (Hamudi 2022; Mpofu 2023);
- Countries experiencing political instability, such as Venezuela, have seen their tax exemption policies fail to attract investment due to uncertainty and lack of confidence in the government (Abuelafia et Saboin 2020; Rodríguez et Guerrero 2020; González 2010).

Future outlook (2024 and beyond): potential reforms and adjustments

The future outlook for Burundi's economy hinges on effective tax policy reforms, particularly concerning tax exemptions. By targeting exemptions, enhancing transparency, and leveraging the support of international organizations, Burundi can create a more conducive environment for economic growth, ultimately leading to improved living standards for its citizens. The path forward will require a careful balancing of incentives and fiscal responsibility to ensure sustainable development in the years to come.

Need for policy adjustments to enhance tax exemptions: As Burundi looks toward 2024 and beyond, the effectiveness of its tax exemption policies will be critical in fostering economic growth and attracting investment. Current tax exemptions may not be yielding the desired outcomes, necessitating a review and potential reform. The adjustment should be oriented in the following areas:

- Rather than broad exemptions, policies could be refined to target specific sectors that are crucial for economic development, such as agriculture, technology, and renewable energy. This would ensure that tax benefits are aligned with national priorities;
- Implementing performance metrics for companies receiving tax exemptions could ensure that benefits are granted based on tangible contributions to job creation, export growth, or innovation;
- Establishing clear guidelines and reporting requirements for beneficiaries of tax exemptions can enhance transparency, reduce corruption, and ensure that the intended economic benefits are realized;
- Instituting a regular review process for tax exemptions can help assess their effectiveness and make necessary adjustments based on changing economic conditions and priorities.

Predictions for economic growth: The economic outlook for Burundi in the coming years will depend on several factors, including political stability, infrastructure development, and the global economic environment. If the government successfully implements reforms and enhances the effectiveness of tax exemptions, the following predictions can be made:

- Moderate Economic Growth: With improved tax policies and targeted investments, Burundi could experience moderate economic growth, potentially in the range of 3-5% annually. This growth would be driven by sectors such as agriculture, mining, and tourism;
- By creating a more favorable business environment through effective tax exemptions and regulatory reforms, Burundi could attract increased Foreign Direct Investment, which is crucial for economic development;
- Enhanced economic activity and investment could lead to job creation, particularly among the youth, which is vital for reducing unemployment and improving living standards.

Forecasting the impact of continued tax exemptions: The continuation of tax exemptions in Burundi could have several potential impacts on the economy. In the short term, tax exemptions can stimulate economic activity by lowering the cost of doing business, encouraging investment, and fostering entrepreneurship. However, if not managed properly, continued tax exemptions could lead to significant revenue losses for the government, impacting public services and infrastructure development. A careful balance must be struck to ensure that tax exemptions do not undermine fiscal sustainability. If exemptions are not equitably distributed, they could exacerbate disparities between sectors, leading to uneven economic development and potential social tensions.

Role of international organizations: International organizations like the International Monetary Fund (IMF)and the World Bank play a crucial role in shaping Burundi's tax policies and overall economic framework. These organizations provide technical assistance and policy advice to help the Burundian government design effective tax policies that promote growth while ensuring fiscal responsibility. Through loans and grants, the IMF and World Bank can support Burundi in implementing necessary reforms, including those related to tax exemptions, which can help stabilize the economy and promote growth. International organizations often engage in capacity-building initiatives, helping local authorities improve tax administration, compliance, and enforcement, which can enhance the effectiveness of tax exemptions. The involvement of these organizations can also facilitate better monitoring and evaluation of tax policies, ensuring that they are aligned with international best practices and that their impacts are assessed regularly.

Conclusion

In conclusion, tax exemptions play a crucial role in attracting investment and fostering economic growth in Burundi. By offering favorable tax conditions, the government can incentivize both domestic and foreign investors to establish and expand their operations within the country. This influx of investment not only creates jobs but also stimulates local industries, enhances infrastructure development, and increases overall economic activity. However, while tax exemptions can be an effective tool for economic stimulation, it is essential to strike a balance between attracting investment and ensuring sustainable economic development. Over-reliance on tax incentives may lead to a reduction in government revenue, which can hinder public services and infrastructure improvements necessary for long-term growth. Additionally, it is vital to ensure that the benefits of investment are equitably distributed among the population, promoting social inclusion and reducing inequality. Therefore, a strategic approach is needed, where tax exemptions are part of a broader economic policy framework that prioritizes sustainable development. This includes investing in human capital, enhancing regulatory frameworks, and fostering an environment conducive to innovation and entrepreneurship. By doing so, Burundi can attract the necessary investments while ensuring that economic growth is sustainable and beneficial for all its citizens.

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