



### Warehouse for rent

Warehouse for rent along Nyerere (Pugu) Road, the warehouse is in close proximity of Airport & Sea port. Secured compound & prime location, total warehouse space 440 m2. For further info please contact on following number; 0779-939190, 0713-680215

### National Pg 3

#### Health centres construction i'n final stages

### National Pg 5

#### Vanilla farmers to boost production

### National Pg 6

#### RC directs executives to maintain roads

### National Pg 11

#### 'Alcohol does not reduce coronavirus risk'

# EAC seeks swift recovery models as Covid-19 bites

By Getrude Mbago, Dodoma

GOVERNMENT debt owed to social security funds, which stands at 2.42tr/-, hampers the operations of the institutions.

Contoller and Auditor General Charles Kichere has issued this warning in the National Audit Office (NAOT) annual report for the year ending June 30, 2019, saying that ministerial departments and agencies had a tendency of borrowing billions of shillings from pension funds and were not servicing their debts.

Addressing journalists soon after presenting the 2018/2019 annual audit report in the House on Monday, Kichere said that social security funds have large non-performing liabilities with government and its institutions.

About 284.05bn/- (94 percent of total) of government liabilities were due for settlement during the year ending June 30, 2019. Some of the liabilities matured since 2014, he stated.

Another aspect of the report said the Tanzania Telecommunications Co. Ltd (TTCL) registered losses amounting to 1.11bn/- on a roaming contract

with MIC (T) Ltd for national roaming with effect from July 14, 2018.

The intention was to expand network coverage countrywide to maximize revenue, the audit report indicates.

"I noted that TTCL was offering lower package prices to its customers than the package contracted prices it pays. As a result, it made a loss of 1.11bn/- exclusively from the roaming contract," the report indicates.

If TTCL increases prices to cover that loss, there is possibility of being squeezed out of the market and suffer in its revenues due to stiff competition.

On issues of procurement, the CAG noted that Ministry of Works, Transport and Communications (Vote 62) paid TTCL for procurement of battery cells, connectors and other accessories for replacement in the National ICT Broadband Backbone (NICTBB) sites worth 1.6bn/- without a Memorandum of Understanding between the ministry and TTCL.

Kichere asked the authorities concerned to work on recommendations appended to the

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This young man (R) is one of the people put under 14-day quarantine at the University of Dar es Salaam's 'Magufuli' students hostel in recent days for COVID-19 testing. The Guardian caught up with him as he was leaving the "camp" yesterday after being cleared. He preferred strict anonymity. Photo: Chief Photographer Selemani Mpochi



## MP, magistrate, police officers flout Covid-19 rules, nabbed

NAIROBI

DOZENS of people were arrested in Kenya over Easter after they were found drinking in bars and flouting strict measures announced by the government to deal with the spread of coronavirus.

Those detained include a parliamentarian, a magistrate and several police officers.

Police carried out raids at pubs all over here, which remained open despite stringent measures to prevent social gatherings.

Police said they carried out arrests after being tipped off by members of the public, warning of similar raids in the future.

The draconian measures come after a ninth person died from coronavirus, which has so far infected 208 people in the country.

Health Cabinet Secretary Mutahi Kagwe (pictured) said the government now has

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## MPs urge resources for repairing roads

By Getrude Mbago, Dodoma

MEMBERS of Parliament yesterday called urgent for increase in funding to the Tanzania Rural and Urban Road Agency (Tarura) to enable it repair a number of road infrastructures destroyed by the ongoing rains.

Debating the President's Office (Regional Administration and Local Governments) budget estimates for the year 2020/21, the legislators urged immediate measures to ensure that the roads are well constructed to enable farmers transport their produce the market.

Marwa Chacha (Serengeti, CCM) said that most parts in the country have been hit by floods which have caused

massive destructions of settlements, roads and bridges thus wreaking chaos in communities.

He stressed the importance of timely release of project funds as delays affect development.

"In the current budget, 283bn/- was allocated for Tarura but only 149.7bn/- was released. This is a very serious problem, the government has to make sure that the agency is well equipped to rescue roads and bridges," he said.

The MP noted that road stretches from Mugumu, Machochi to Kanyusurura in Serengeti are impassable, a road that is always used by tourists.

He however commended the government for constructing roads in

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## Why business is vital to Somalia economy

MOGADISHU

At the end of March, the International Monetary Fund and the World Bank praised Somalia's efforts at economic reform. It was thanks to those efforts that we qualified for the debt relief programme that will allow us to reintegrate into the global economy in 30 years' time. And in the end, despite the introduction of various strategies designed to reduce poverty and improve our national debt management, it was the private sector that was the engine of our achievement. It now looks more and more likely that a more prosperous future awaits us.

Such a thought would have been impossible just 20 years ago. Our country was a swirling vortex of savage internecine fighting, famine, disease and

crushing poverty. Our institutions and infrastructure were crippled, and our economy lay in ruins.

And it was out of this, against all odds, that a determined and energetic private sector emerged. Entrepreneurs created jobs that the countless unemployed were eager to take. Some of the most vulnerable and marginalised people in Somali society were given the means to empower themselves through work.

Today the private sector continues to improve the lives of the Somali people and create the conditions in which future generations of entrepreneurs, as well as politicians and intellectuals, can flourish.

Somalia's economic spine has traditionally been the agricultural and

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## SHARE FACTS ABOUT COVID-19

Know the facts about coronavirus disease 2019 (COVID-19) and help stop the spread of rumors.

**FACT 1** Diseases can make anyone sick regardless of their race or ethnicity.

Fear and anxiety about COVID-19 can cause people to avoid or reject others even though they are not at risk for spreading the virus.

**FACT 2** For most people, the immediate risk of becoming seriously ill from the virus that causes COVID-19 is thought to be low.

Older adults and people of any age who have serious underlying medical conditions may be at higher risk for more serious complications from COVID-19.

**FACT 3** Someone who has completed quarantine or has been released from isolation does not pose a risk of infection to other people.

For up-to-date information, visit CDC's coronavirus disease 2019 web page.

**FACT 4** There are simple things you can do to help keep yourself and others healthy.

- Wash your hands often with soap and water for at least 20 seconds, especially after blowing your nose, coughing, or sneezing; going to the bathroom; and before eating or preparing food.
- Avoid touching your eyes, nose, and mouth with unwashed hands.
- Stay home when you are sick.
- Cover your cough or sneeze with a tissue, then throw the tissue in the trash.

**FACT 5** You can help stop COVID-19 by knowing the signs and symptoms:

- Fever
- Cough
- Shortness of breath

Seek medical advice if you

- Develop symptoms

AND

- Have been in close contact with a person known to have COVID-19 or if you live in or have recently been in an area with ongoing spread of COVID-19.

[cdc.gov/COVID-19](https://www.cdc.gov/COVID-19)







Prime Minister Kassim Majaliwa has a word with Health, Community Development, Gender, Elderly and Children minister Umyi Mwalimu (L) in Dodoma yesterday during consultations involving the national committee coordinating efforts to control the spread of COVID-19 infections. Photo: PMO

## MPs urge resources for repairing roads

FROM PAGE 1

urban areas in the constituency, saying that most roads in Mugumu urban were built at tarmac level, helping to stimulate economic activities.

Atupele Mwakibete (Busokelo, CCM) also stressed that rural roads be given special treatment as they are the ones propelling forward the country's economy.

He said that most bridges in his constituency are outdated, thus risking lives of those who use them.

"If the roads will not be improved on

time, farmers will not be able to ferry their produce to town, something will adversely affect economic growth," he noted.

For his part, Venance Mwamoto (Kilolo, CCM) said that it is high time for MPs come up with a move to push for raising funds for Tarura.

"The country could not achieve some of its goals if rural roads will not be given a priority. Almost all raw materials for our industries come from rural areas, so we should prioritize this issue no matter what," he emphasised.

He however commended the government for major investments it has done in the health and education sectors which have seen a number of health centres, hospitals and schools being constructed.

Joram Hongoli (Lupembe, CCM) also hinged on the note seeking Tarura to be well equipped by having enough funds so as to enable it rehabilitate infrastructures in rural areas. This is to facilitate carriage of produce to town and thus promote industrialization and economic growth.

He said that despite strides

registered by the government in improving rural infrastructures, there are still several roads which need urgent renovation.

The government should come up with an alternative strategy to ensure that more funds are dished out to finance rural roads construction following heavy rains pounding the country, he further noted.

More emphasis to be put on public observation of precautions as well increasing prayers before God in the fight against the coronavirus, the legislators underlined.

## EAC seeks swift recovery models as Covid-19 bites

FROM PAGE 1

audit report to avoid further misuse of public funds.

The CAG's review at the National Identification Authority (NIDA), underlined that NIDA had not recovered advance payment amounting to 28.2bn/- paid to Iris Corporation Berhad of Malaysia as contractor for procurement and supply of goods and equipment for National ID system.

Even though the contract had expired since March 14 2018, exactly two years ago, 33 ICT equipment supporting Biometric Voter Registration (BVR) machines were missing in various districts. The missing equipment are laptops, cameras, disks, derma log, solar and adapter.

At the National Electoral Commission (NEC), the CAG noted that significant procurement issues, including

irregularities in the contract for supply of pole tents for NEC worth 6.3bn/-.

Naghenjwa Kaboyoka (Same East, Chadema) the chairperson of the Public Accounts Committee (PAC) of the National Assembly, asked government authorities to change their behavior to avert irregularities and preventing losses through rogue contracts.

Certain public institutions dismissed or transferred some faithful auditors after they uncovered irregularities in those entities, the MP charged.

"We are quite aware of everything going on in your organizations. There are some faithful and responsible internal auditors who helped to uncover frauds and mismanagement of funds, who have been punished by firing them or transferring them to the interior places. We are going work on this matter intensively," the lawmaker added.

## Why business is vital to Somalia economy

FROM PAGE 1

marine resources sectors. But now it's the services companies and the financial sector that are booming. Somalis rely heavily on money transfer companies because the diaspora sends billions to the country in remittances. Manufacturing in Somalia remains underdeveloped because the country is emerging from a long and bloody civil war. But in the Chamber, what we call business encompasses almost every area of society. This is to say that, due to the collapse of the central government in the 1990s, there is only a very small public sector. Almost all Somalis, therefore, are in some way involved in the business ecosystem.

Driving the evolution of this business ecosystem has been the move towards mobile money. Even in rural parts of the country, and even among the homeless and those in extreme

poverty, mobile money has become the currency of choice: a 2018 World Bank report found that almost three-quarters of the Somali population aged 16 and over use it. In the revival of a working financial system and banking infrastructure led by the Government of Somalia, and with the loss of faith in the Somali shilling due to counterfeit currency printing, an unlikely and silent revolution rapidly took place. For example, the economy largely become digitalized due to the adoption of mobile money. This has brought with it the financial confidence and renewed trust which underpin the work of private enterprise.

Somalia's private sector offers young people bereft of opportunities - an alternative to joining the terrorist groups hoping to take advantage of their desperation.

AGENCIES

## MP, magistrate, police officers flout Covid-19 rules, nabbed

FROM PAGE 1

the capacity to test more than 1,000 people each day as it ramps up mass testing to help deal with the spread of coronavirus.

He has also warned that the state will not ease measures it has taken to control the disease. These include a dusk-to-dawn curfew, travel restrictions in and out of the four worst affected counties and limits on public gatherings.

The government has also insisted that all those who die due to the virus will be buried within 24 hours under the supervision of health officials. It follows a public outcry after a suspected

Covid-19 victim was hurriedly buried in Western Kenya over Easter with the family not allowed near the gravesite.

The government has laid out an elaborate plan for mass testing as the war on Covid-19 intensifies.

However, these confirmed cases are only of people who are in quarantine centres. Since 25 per cent of those infected are asymptomatic (positive but not showing symptoms), there

could be more cases.

Recently, the Africa CDC Director, Dr John Nkengasong, said the numbers African countries are publishing as Covid-19 mortalities are "grossly underreported."

In his daily press briefing, Kagwe said the ministry will now target companies whose employees have tested positive, then the geographical locations from where other cases have been reported.



Udzungwa National Park warden Richard Hayri (R) pictured at the weekend taking around Richard Malipa (L) and Daniel Hallow, members of a beekeeping group from Mang'ula ward in Kilombero District, around the wildlife sanctuary. Photo: Correspondent Daniel Sabuni

By Guardian Correspondent, Mpwapwa

MPWAPWA District Commissioner Jabir Shekimweri has appealed to parents and guardians to protect their children against Covid-19 infection especially this time when they remain at home following schools closure.

Shekimweri issued the caution when he spoke to this paper early this week, saying the government had already issued directives hence it was the responsibility of parents and guardians to ensure children's safety.

He appealed to the community not to regard the disease as a big joke and instead should ensure they abide to

## DC appeals to parents to protect children against coronavirus

the virus prevention guidelines from health experts including keeping away from huge unnecessary gatherings, avoiding hand shake and to wash hands frequently using soap and running water.

"We can avoid the effects of the disease if we do not regard it as a joke, there are great rumour going on in the social media, which is not good at all, we should be serious about the pandemic," he said.

"When the pandemic was firstly reported in China, the prime ministers of Italy and Spain complained over the rumour circulated by their people who disregarded preventive measures, making the whole issue as a big joke, but now we have seen how their people died in great numbers - over 600 each day," he said.

He suggested for people to shun traditional festivities and rites since they involve huge gatherings.

### JAMHURI YA MUUNGANO WA TANZANIA MAMLAKA YA MAWASILIANO TANZANIA ISO 9001:2015 CERTIFIED



## TAARIFA KWA UMMA

Mamlaka ya Mawasiliano Tanzania (TCRA) inapenda kuwatangazia wateja na wadau wake wote na umma kwa ujumla kuwa inaendelea kuwapatia huduma zake kama kawaida. Hata hivyo, ili kuepuka msongamano katika kipindi hiki cha mlipuko wa virusi vya CORONA (COVID - 19) na kwa kuzingatia maelekezo ya Serikali ya kujikinga na maambukizi ya ugonjwa huu, tunawashauri mtumie zaidi mawasiliano ya simu, barua pepe na mifumo yetu ya TEHAMA kupata huduma zetu. Mifumo hiyo inapatikana kwenye tovuti zetu zifuatazo: <https://www.tcra.go.tz>, <https://clams.tcra.go.tz>, <https://address.tcra.go.tz> na <https://otas.tcra.go.tz/>.

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IMETOLEWA NA:  
MKURUGENZI MKUU  
MAMLAKA YA MAWASILIANO TANZANIA

"TUTUMIE MAWASILIANO KUJILETEA MAENDELEO"





**CHALLENGING:** Help comes the way of a charcoal dealer stranded while attempting to cross a flooded area at Msongola in suburban Dar es Salaam yesterday – though, apparently – to little effect. Photo: Correspondent Jumanne Juma

# 10,000 improved avocado seedlings to support farmers in Kagera Region

By Getrude Mbago, Dodoma

THE government through the National Agricultural Research Institute (TARI) working to produce over 10,000 improved avocado seedlings to support farmers in Kagera region who have ventured into the crop to improve lives and transform economies.

Agriculture minister Japhet Hasunga said yesterday when responding to a question posed by the Muleba North MP Charles Mwijage.

In his basic question, the legislator wanted to know the government's plans to support farmers with improved avocado seedlings so as to enable them produce quality avocados and win local and international market.

"Majority of farmers in Kagera region have embarked into avocado farming but they are thwarted with high prices of seedlings, what is the government doing to address this including training more extension officers to reach farmers in remote areas?" Mwijage queried.

In his response, Hasunga said government acknowledges that avocado farming as key in the fight against poverty, saying that the government will increase support to enable farmers tap into the avocado global market.

He said that the move by Kagera farmers to embark on avocado farming has gained momentum due to the recent increased market demand of the produce in foreign countries such as China, Saudi Arabia, Qatar and United Arab Emirates, besides the European market.

"Avocado is known to offer a lot of food nutrients and also the hass and fuerte varieties have a huge demand on the global market; this is why the government is putting more efforts to enable more farmers venture extensively into avocado farming," he noted.

He said that in the 2018/19 fiscal year, the government through TARI-Maruku research centre produced at least 4,000 improved seedlings of avocado and distributed them to farmers in Karagwe, Misenyi and Muleba district councils.

"We expect that the 10,000 seedlings set to be produced this year will be distributed to farmers in all district councils in Kagera region while capacitating them with prerequisite knowledge and skills on how to grow them for better yields," Hasunga said.

The minister further said that over 300 farmers have trained on best avocado farming practices. They received the education during the investment week exhibitions held in the region.

He noted that through the sustainable avocado plantation, for which its growth is expected to take place within short time, beneficiaries will be in a position to support their lives, children education, grow their economies and health needs.

"We also have plans to train our extension officers deeply about avocado farming and then capacitate them to conduct regular visits to farmers in remote rural areas," he added.

## 'Construction and refurbishment of health centres in final stages'

By Getrude Mbago, Dodoma

RESIDENTS in Mbalamaziwa, Mninga and Mtwango wards in Mufindi district, Iringa region have all reasons to smile after projects to construct and refurbish health centres on final stages.

Funded by the government, the projects involve construction of a maternity wards, laboratories, Out-Patient Department (OPD) buildings and staff houses.

Minister of State, President's Office, Regional Administration and Local

Government Selemani Jafo said this yesterday in the National Assembly when responding to question posed by Mufindi South MP Mendrad Kigola.

In his basic question, the lawmaker sought to know the government's plan to accomplish construction and renovations of health centres in the wards.

Jafo said that during 2019/20 financial year, the government allocated 50m/- for the construction of a patients' ward and OPD building at Mbalamaziwa health centre.

"We also set aside 10m/- for Mtwango

health centre. The funds used to support completion of rehabilitation of OPD building which had already been completed and started to offer services. Mninga health centre also received 20m/- in 2018/19 fiscal year to complete construction of OPD building and construction of staff houses", he explained.

The minister further said that the government is also working to ensure that health centres in all the 184 district councils are well improved and well equipped to offer essential services.

According to him, the government's

major aim is to improving the overall health delivery in the country thus reduce and eradicate maternal deaths.

He said that the construction and improvements of the health centres will increase the overall well-being of the residents by enabling people access quality health services as they will no longer have to travel long distances in of searching health services.

Reports show that inadequate health services are a major obstacle to the socio-economic development and have a negative health impact.

## Police hold five over possession of fake currency and illicit drugs

By Guardian Correspondent, Mbeya

POLICE in Mbeya region are holding five people for allegedly being found in possession of foreign counterfeit banknotes and money printing equipment.

Speaking to reporters early this week, Mbeya Regional Police Commander, Ulrich Matei said the suspects were nabbed during a sting police operation conducted in various areas across the region.

RPC Matei said in the first incident two people - John Francis (22), a Kyela district resident and Peter Mwakamenya (37) a resident of Mbalizi town were arrested at different times on April 11th this year after being found in possession of fake banknotes.

He said Francis was arrested in Kyela with nine US \$ 100 notes and hundreds of 100 Zambian Kwacha notes all of which were counterfeit.

He said Mwakamenya was found with two US \$ 100 notes, seven Tanzanian 10,000/- notes, two 5,000/- notes and three 100c Zambian Kwacha notes all of which were counterfeit.

"These people have been printing the money and circulating them into the market, we will arraign them as soon as investigation is completed", Matei said.

In the second incident RPC Matei said two people - Kulwa Watson (42) and Steward Charles (25) small scale gold miners in Makongolosi town, Chunya district were found in possession of marijuana.

He said the duo, were arrested on April 10 this year at Tanganyika petrol station.

Matei said the suspects are claimed to be users and pushers of the illicit drugs and investigations were still continuing to unearth their accomplices, after which they will be taken to court.

RPC Matei said in regard to the last incident, one man - Zeze Charles (29) a resident of Bwawani in Chunya district was found with a suspected stolen motorcycle - MC 417 CAR.

He said the suspect was arrested on April 10th this year with the motorcycle valued at 2.2m/-. He said investigations were still continuing to find out from who he stole the machine.

Matei appealed to residents in the region to cooperate with the police force in giving out information regarding crime incidents, especially before they happen to minimize their adverse effects to the society.

**“These people have been printing the money and circulating them into the market, we will arraign them as soon as investigation is completed**

By Polycarp Machira, Dodoma

THE National Service Corporation Sole (SUMA JKT) is expected to import at least 100 tractors by June 2020 for the purpose of selling them to the public, the House heard yesterday.

Ministry of Defence and National Service said this in a written response to a question by the Special Seats MP, Martha Mlata (CCM) who had challenged the government to explain why the corporation stopped selling tractors as it used to do.

"What made SUMA JKT stop the tractor business which was helpful to Tanzanians who needed the farm equipment?" she asked.

The government in response explained

## SUMA JKT to import 100 tractors

that the National Service Corporation Sole had not stopped selling tractors.

The statement explained SUMA JKT imported 100 tractors in the 2018/2019 and sold 67 of them, adding that plans are underway for the corporation to import 100 tractors by June this year.

"Following low rate of loan repayment by many people once they have acquired the tractors, the project now imports and sell tractors in cash at affordable prices" said the statement.

However, the government explained that the corporation is closely following up on

debtors as the projects continue ordering for more importation tractors.

Meanwhile, the government yesterday said that it had leased some land owned by the National Ranching Company Limited (NARCO) to neighbouring communities.

This was said by the ministry of Livestock and Fisheries, adding that those who applied were allowed to use part of the land that was not in use by NARCO and the land was leased in blocks.

The ministry said this in a written response to a question from Special Seats MP, Sophia Mwakaganda (CHADEMA) who had wanted

to know part of Mbarali ranch that was meant for livestock is now under farming.

There are conflicts between pastoralists and farmers in Mbarali, why can't the government give part of the NARCO land in Mbarali for individual livestock keepers?" she wondered.

The ministry explained that the Mbarali ranch was divided into 16 blocks measuring between 2,448.90 and 3,158.88 hectares and leased to local investors. "Currently there are 9,885 cows, 6,192 goats and sheep, 56 donkeys and two horses in the ranch" said the government in the statement.

THE UNITED REPUBLIC OF TANZANIA

IN THE FAIR COMPETITION TRIBUNAL AT DAR ES SALAAM

APPEAL NO. 04 OF 2020

BETWEEN

FRED JAPHET CHENZA ..... APPELLANT

AND

TANZANIA ELECTRICITY SUPPLY COMPANY LIMITED ..... 1ST RESPONDENT

ENERGY AND WATER UTILITIES REGULATORY AUTHORITY..... 2ND RESPONDENT

(Notice pursuant to Rule 16 of the Fair Competition Tribunal Rules, 2012)

TAKE NOTICE THAT an appeal has been lodged in the Tribunal against the whole decision of the Energy and Water Utilities Regulatory Authority (EWURA) given on the 30th January, 2019 in which EWURA held that the source of fire that destroyed the premises is unknown and dismissed the Appellants' claim for payment of 420M being compensation for goods and premises destroyed by the fire.

The appeal is based on the grounds that the 2nd respondent erred in law and fact in: relying on the evidence adduced by the 1st respondent which is against the principle of natural justice, disregarding the evidence adduced by the appellant, and holding that the source of fire that destroyed the appellants' premises is unknown. Thus, the Appellant prays for orders to quash and set aside the decision of the 2nd respondent with costs.

BY THIS PUBLIC NOTICE any person who considers that he has sufficient interest may apply to intervene in the proceedings within seven days of the first publication of this notice to the Fair Competition Tribunal, 2<sup>nd</sup> Floor, Ministry of Higher Education, Science and Technology Building, Jamhuri Street, Dar Es Salaam.

GIVEN UNDER MY HAND AND SEAL of the Tribunal this 15<sup>th</sup> April, 2020.

REGISTRAR

SATF social action trust fund

### PUBLIC NOTICE

This is to inform the general public that, **Mr. Timotheo Bernard Tenga** is no longer working with **Social Action Trust Fund (SATF)** with effect from **27th March 2020**. The Trust shall not be held liable for any transactions made on behalf of the Trust beyond the stated date.

**Issued by Management**



## STANBIC BANK TANZANIA



## PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

(Amounts in million shillings)

	Current Year 31-Dec-19	Previous Year 31-Dec-18
<b>A. ASSETS</b>		
1 Cash	15,241	14,823
2 Balances with Bank of Tanzania	150,823	132,530
3 Investments in Government securities	50,136	69,112
4 Balances with other banks and financial institutions	73,514	119,874
5 Cheques and items for clearing	696	896
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	31,420	35,743
9 Interbank Loans Receivables	207,771	76,591
10 Investments in other securities	124,280	193,426
11 Loans, advances and overdrafts (net of allowances for probable losses)	971,726	672,899
12 Other assets	58,655	42,916
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	48,488	47,266
<b>16 TOTAL ASSETS</b>	<b>1,731,360</b>	<b>1,404,282</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	336,029	160,352
18 Customer deposits	940,083	851,380
19 Cash letters of credit	-	-
20 Special deposits	41,455	49,911
21 Payment orders/transfers payable	346	58
22 Bankers' cheques and drafts issued	26	26
23 Accrued taxes and expenses payable	41,564	37,608
24 Acceptances outstanding	31,420	35,743
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	5,609	334
27 Other liabilities	28,512	21,745
28 Borrowings	18,387	18,502
<b>29 TOTAL LIABILITIES</b>	<b>1,443,432</b>	<b>1,175,658</b>
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>287,928</b>	<b>228,625</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	8,400	7,390
32 Capital reserves	112,396	75,487
33 Retained earnings	125,284	121,540
34 Profit (Loss) account	21,255	16,221
35 Other capital accounts	20,593	7,987
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>287,928</b>	<b>228,625</b>
38 Contingent liabilities	687,420	593,169
39 Non performing loans & advances	90,654	56,488
40 Allowances for probable losses	45,076	39,273
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	16.6%	16.3%
(ii) Non performing loans to total gross loans	8.9%	7.9%
(iii) Gross loans and advances to total deposits	103.5%	79.8%
(iv) Loans and Advances to total assets	60.5%	53.3%
(v) Earning Assets to Total Assets	78.2%	72.1%
(vi) Deposits Growth	8.1%	-1.0%
(vii) Assets growth	23.3%	10.5%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

(Amounts in million shillings)

	Current Year 31-Dec-19	Previous Year 31-Dec-18
<b>DETAILS</b>		
1 Interest Income	112,215	93,005
2 Interest Expense	19,628	10,588
<b>3 Net Interest Income (1 minus 2)</b>	<b>92,587</b>	<b>82,417</b>
4 Bad Debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	6,016	7,940
<b>Net interest income after loan impairment</b>	<b>86,571</b>	<b>74,477</b>
<b>6 Non Interest Income:</b>	<b>54,558</b>	<b>52,745</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	28,733	28,492
6.2 Fees and Commissions	25,704	23,482
6.3 Dividend Income	-	-
6.4 Other Operating Income	121	771
<b>7 Non Interest Expenses:</b>	<b>109,572</b>	<b>102,683</b>
7.1 Salaries and Benefits	56,033	53,919
7.2 Fees and Commission	13,079	15,004
7.3 Other Operating Expenses	40,460	33,759
<b>8 Operating Income/(Loss)</b>	<b>31,557</b>	<b>24,539</b>
9 Income Tax Provision	10,302	8,318
<b>10 Net Income/ (Loss) After Income Tax</b>	<b>21,255</b>	<b>16,221</b>
<b>11 Other Comprehensive Income (itemize)</b>		
i) Change in fair value of debt instruments measured at FVOCI	172	3,488
ii) Deferred income tax related to debt instruments measured at FVOCI	56	1,039
<b>12 Total comprehensive income/(loss) for the year</b>	<b>21,372</b>	<b>13,773</b>
13 Number of Employees	522	539
14 Basic Earnings Per Share	2.5	2.2
15 Number of Branches	12	9
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	1.3%	1.2%
(ii) Return on Average Shareholders' Fund	7.8%	7.3%
(iii) Non Interest Expense to Gross Income	65.7%	70.5%
(iv) Net Interest Income to Average Earning Assets	6.9%	7.6%

CONDENSED STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 DECEMBER 2019

(Amounts in million shillings)

	Current Year Cumulative 31-Dec-19	Comparative Year (Previous Year) Cumulative 31-Dec-18
<b>DETAILS</b>		
<b>I: Cash flow from operating activities:</b>		
Net income(loss)	<b>21,255</b>	<b>16,221</b>
Adjustments for:		
- Impairment/Amortization	13,297	7,669
- Net change in Loans and Advances	294,505	154,295
- Gain/loss on Sale of Assets	68	215
- Net change in Deposits	251,602	101,218
- Net change in Short Term Negotiable Securities	88,122	146,355
- Net change in Other Liabilities	16,286	10,846
- Net change in Other Assets	8,466	1,899
- Tax Paid	17,403	9,886
- Others	15,224	2,778
<b>Net cash provided (used) by operating activities</b>	<b>55,032</b>	<b>122,589</b>
<b>II: Cash flow from investing activities:</b>		
Dividend Received	-	-
Purchase of Fixed Assets	4,592	3,590
Proceeds from Sale of Fixed Assets	134	248
Purchase of Non- Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others (specify)	-	-
<b>Net cash provided (used) by investing activities</b>	<b>4,458</b>	<b>3,342</b>
<b>III: Cash flow from financing activities:</b>		
Repayment of Long-term Debt	-	-
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	37,920	-
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	114	18,502
Others (specify)	129	13,452
<b>Net Cash Provided (used) by Financing Activities</b>	<b>37,934</b>	<b>5,050</b>
<b>IV: Cash and Cash Equivalents:</b>		
Net Increase/ (Decrease) in Cash and Cash Equivalents	88,509	124,297
Cash and Cash Equivalents at the Beginning of the Quarter/Year	272,374	148,077
Cash and Cash Equivalents at the end of the Quarter/Year	360,883	272,374

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2019  
(Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others AFS & Share Scheme	Total
<b>1 Current Year</b>							
Balance as at the beginning of the year	7,390	75,487	137,761	0	5,719	2,267	228,624
Profit for the year	-	-	21,255	-	-	-	21,255
Other Comprehensive Income	-	-	-	-	-	117	117
Transactions with owners	1,010	36,910	-	-	-	-	37,920
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	12,478	18,197	5,719	-	36,394
Others	-	-	-	-	-	385	385
<b>Balance as at the end of the current period</b>	<b>8,400</b>	<b>112,396</b>	<b>146,538</b>	<b>18,197</b>	<b>0</b>	<b>2,769</b>	<b>288,301</b>
<b>2 Previous Year</b>							
Balance as at the beginning of the year	7,390	75,487	131,372	2,496	4,648	4,463	225,855
Profit for the year	-	-	16,221	-	-	-	16,221
Other Comprehensive Income	-	-	-	-	-	2,448	2,448
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	1,424	2,496	1,072	-	5,000
Others	-	-	11,256	-	-	253	11,003
<b>Balance as at the end of the previous period</b>	<b>7,390</b>	<b>75,487</b>	<b>137,761</b>	<b>0</b>	<b>5,719</b>	<b>2,267</b>	<b>228,624</b>

SELECTED EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2019

The significant change in fair value of Available for Sale (AFS) financial assets is due to movement in yield curve for the Government securities.

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2019. The Financial Statements were audited by PwC and received a clean report. The Financial Statements were approved by the Board of Directors and signed on its behalf by:

Name	Signature	Date
1. Prof. Mark Mwandosya (Board Chairman)		11-March-2020
2. Ken Cockerill (Chief Executive Officer)		11-March-2020





Dodoma residents donate blood to the National Blood Bank yesterday. Photo: Correspondent Ibrahim Joseph

# Z'bar set to conduct lessons for students by use of electronic mass media outlets

By Guardian Reporter, Zanzibar

ZANZIBAR Ministry of Education and Vocational Training is to initiating online learning sessions for students who remain at home after school closure due to the Covid-19 pandemic.

The lessons that target students from both government and private schools will be aired by Isles' various media outlets including radio, television and social media.

Deputy minister for Education and Vocational Training Simai Mohamed said this when launching education programmes for Zanzibar media owners, adding the educational programmes are slated to begin next week.

He said already more than 20 programmes have been prepared for primary school students, 88 programmes for preparatory schools students and 88 for secondary schools students of Forms I to IV.

However, he said the programmes will be of great help to students especially those in preparatory and primary schools.

He said the media has a great role to play to assist students attain education during this period of Covid-19 pandemic when schools and higher learning institutions have closed.

He called on the Broadcasting Commission to oversee the issue to ensure every media outlet airs for the interest of the children.

The Ministry's Deputy Permanent Secretary responsible for Administration and Management, Abdullah Mzee Abdullah said it was imperative for the media to commit themselves in the issue that will greatly assist the children.

The Managing Secretary of Zanzibar Broadcasting Commission, Omar Said

explained that it was the responsibility for the media outlets to ensure they implement all the directives from the government for the benefit of the nation.

Meanwhile, the Isle's government has said it is finalizing the formulation of Inclusive Education Policy that will take into consideration the needs for people with disabilities.

Acting minister for education and Vocational training Mahmoud Thabit Kombo made the statement yesterday when responding to questions from members of the community development committee of the House of Representatives.

He said the Ministry of education has embarked on inclusive education to enable students with special needs including those with disabilities to benefit from the country's education sector.

He said it is nearly six years since the ministry embarked on provision of inclusive education. He added the introduction follows derivative of the intention of the 1964 Zanzibar Revolution which required the state to offer free education to all Isle residents.

Chairman of the committee, Mwanaasha Khamis Juma called on the ministry to strengthen the inclusive education department by providing them with more teachers to cater for students with various need including those with disabilities.

She said they conducted a research and found out that there are no enough teachers capable of teaching students with disabilities at most of the public schools.

She said some schools in rural areas lack teachers for students who are blind forcing parents to remain with them at home.

By Correspondent Mutayoba Arbogast, Bukoba

# Form AMCOS to benefit more from vanilla, Missenyi DC urges farmers

VANILLA growers in Misenyi district have been urged to form agricultural marketing cooperative societies (AMCOS) as a way to formalise the crop as well as protecting themselves from middlemen and con-men who denied them to reap more cash from their sweat.

Misenyi district commissioner Col. Denice Mwila made the call via an online platform when he was sharing views to farmers under Covacs group which has shown interest in fighting poverty in Kagera region by venturing into cocoa and vanilla farming.

Incidents of unknown people entering into vanilla fields and stealing the crops have been reported in the district as authorities seek solutions. The malpractice is denying farmers the right amount that they could have received after selling.

Enock Kamuzora, a farmer in Kigarama village, Missenyi district said: "For people who have a nose for opportunity, vanilla is the way to go. Our neighbours in Uganda have decided to plunge headlong into vanilla

production, and as of now they are the seventh in the world in production. Our fellows, Moshi farmers have decided to grab the opportunity with enthusiasm, even though the climate is not the same as we have."

Farmers called on the government to intensify security by allowing local government to pass by laws which will offer lessons to those planning to do the malpractice.

The DC was of the view that, the solution for the challenge was to join

AMCOS, so that he carries the agenda to concerned organs, bearing in mind that Covacs, which is based in Missenyi district, is not a registered entity.

Vanilla, dubbed as green gold is less popular in Tanzania but farmers from regions like Kagera, Morogoro and Kilimanjaro have struck gold in its cultivation.

Dried vanilla beans are used in food, beverages and fragrances are sold at between 10,000/- and 15,000/- per kg.

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS 2019

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014



CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019		
(Amounts in million shillings)		
	Current Year 31 <sup>st</sup> Dec 2019	Previous Year 31 <sup>st</sup> Dec 2018
<b>A. ASSETS</b>		
1 Cash	37,872	29,391
2 Balances with Bank of Tanzania	121,207	192,346
3 Investment In Government securities	330,890	291,593
4 Balances with other banks and Financial Institutions	281,932	280,282
5 Cheques & Items For Clearing	1,479	1,192
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer's liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investment in other securities	-	-
Loans, advances and overdrafts	-	-
11 (Net of allowances for probable losses)	712,364	640,482
12 Other Assets	30,918	25,710
13 Equity Investments	0	0
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	15,284	3,880
16 TOTAL ASSETS	1,531,946	1,464,876
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	8,214	23,832
18 Customer deposits	1,069,618	938,708
19 Cash Letters Of Credit	496	145
20 Special deposits	22,448	27,145
21 Payment orders/transfers payable	-	-
22 Bankers cheques and drafts issued	2,627	15,962
23 Accrued taxes and expenses payable	8,179	11,691
24 Acceptances Outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	44,865	68,259
28 Borrowings	106,324	106,719
29 TOTAL LIABILITIES	1,262,771	1,192,461
30 NET ASSETS/(LIABILITIES) (16 minus 29)	269,176	272,416
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid-up Share Capital	101,092	101,092
32 Capital reserves	799	799
33 Retained earnings	121,506	127,078
34 Profit(Loss) account	36,499	20,503
35 Other capital accounts	9,280	22,944
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	269,176	272,416
<b>LIABILITIES AND SHAREHOLDER'S FUND</b>		
38 Contingent liabilities	1,866,034	1,763,779
39 Non performing loans & advances	7,479	2,228
40 Allowances for probable losses	12,443	1,225
41 Other non performing assets	-	-
<b>SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	17.6%	15.0%
(ii) Non performing loans to total gross loans	1.1%	8.4%
(iii) Gross loans and advances to total deposits	66.4%	64.6%
(iv) Loans and Advances to total assets	46.5%	43.6%
(v) Earning Assets to Total Assets	86.9%	84.7%
(vi) Deposit Growth	13.2%	34.1%
(vii) Asset Growth	4.6%	20.3%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2019			
(Amounts in million shillings)			
	Current Year Cumulative 31 <sup>st</sup> Dec 2019	Comparative Year Cumulative (Previous Year) 31 <sup>st</sup> Dec 2018	
1 Interest income	91,676	99,503	
2 Interest expense	(26,378)	(26,463)	
3 Net interest income (1 minus 2)	65,298	72,840	
4 Bad debts written-off	-	-	
5 Impairment losses on loans and advances	34	(15,585)	
6 Non interest income	48,880	50,751	
6.1 Foreign currency dealings/translation gain/(Loss)	17,324	19,348	
6.2 Fees and commission	23,890	22,879	
6.3 Dividend income	-	-	
6.4 Other operating income	7,666	8,124	
7 Non interest expense:	(67,747)	(71,470)	
7.1 Salaries and Benefits	(31,546)	(30,983)	
7.2 Fees and commission	(620)	(1,079)	
7.3 Other Operating expenses	(35,581)	(39,408)	
8 Operating income/(loss) before tax	46,465	36,436	
9 Income tax provision	(9,967)	(15,933)	
10 Net income/(loss) after income tax	36,498	20,503	
11 Other Comprehensive Income (Itemize)			
11.1 Net gain/(losses) on changes in the fair value of available-for-sale financial assets	764	(1,721)	
12 Total comprehensive income/(loss) for the year	37,262	18,782	
13 Number of Employees	283	305	
14 Basic Earnings Per Share	792	445	
15 Number of Branches	4	5	
<b>SELECTED PERFORMANCE INDICATORS</b>			
(i) Return on Average Total Assets	2.2%	2.2%	
(ii) Return on Average Shareholders' Fund	13.6%	7.5%	
(iii) Non Interest Expense to Gross Income	50.3%	57.9%	
(iv) Net Interest to Average Earning Assets	8.0%	5.6%	

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2019						
(Amounts in million shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others
Current Year 2019						
Balance as at the beginning of the year	101,092	-	147,579	0	15,227	8,517
Profit for the year	-	-	36,499	-	-	-
Other Comprehensive Income	-	-	-	-	-	764
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	(40,503)	-	-	-
Regulatory Reserve	-	-	-	-	-	-
General Provision Reserve	-	-	14,428	-	(14,428)	-
Others	-	-	-	-	-	-
Balance as at the end of the current period	101,092	-	158,003	0	799	9,281
Previous Year 2018						
Balance as at the beginning of the year	101,092	-	119,321	17,998	8,371	10,239
Profit for the year	-	-	20,502	-	-	-
Other Comprehensive Income	-	-	-	-	-	(1,721)
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	17,998	(17,998)	-	-
General Provision Reserve	-	-	(6,656)	-	6,656	-
Others	-	-	(3,388)	-	-	(3,388)
Balance as at the end of the previous period	101,092	-	147,579	0	15,227	8,517

CONDENSED STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2019		
(Amounts in million shillings)		
	Current Year Cumulative 31 <sup>st</sup> Dec 2019	Comparative Year (Previous Year) Cumulative 31 <sup>st</sup> Dec 2018
<b>I: Cash flow from operating activities:</b>		
Net Income/(Loss) before tax	46,466	36,436
Adjustment for:		
Impairment/Amortization	2,977	17,252
Net change in Loans and Advances	(66,765)	85,352
Gain/Loss on sale of Assets	-	-
Net change in deposits	126,235	(261,139)
Net change in short term Negotiable securities	(30,856)	169,020
Net change in other liabilities	(52,281)	6,539
Net change in other Assets	(11,122)	9,846
Tax paid	(13,925)	(20,457)
Others-Net Change in SMR&Placements	(4,625)	28,419
Net cash provided/(used) by operating activities	(3,896)	71,268
<b>II: Cash flow from investing activities:</b>		
Dividends received	-	-
Purchase of fixed assets	(1,020)	(1,391)
Proceeds on sale of fixed assets	20	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others	-	-
Net cash provided (used) by investing activities	(1,000)	(1,391)
<b>III: Cash flow from financing activities:</b>		
Repayment of long-term debt	-	-
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	-	-
Payment of cash dividends	(40,503)	-
Net change in other borrowings	-	-
Others	(1,445)	-
Net cash provided (used) by financing activities	(41,948)	-
<b>IV: Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash and cash equivalents	(46,844)	69,877
Cash and cash equivalent at the beginning of the year	314,607	244,730
Cash and cash equivalent at the end of the year	267,764	314,607

The above extracts are from the Audited financial statements of the bank for the year ended 31st December 2019 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial statements were audited by Ernst & Young (Certified Public Accountants) and received an unqualified Audit Report.

The financial statements were approved by the Board of Directors on 18th March 2020 and signed on its behalf by:

Ami Mpungwe Board Chairman  
Prof. Sylvia Temu Non Executive Director





## Publication of audited financial statements

Issued pursuant to regulations 7 and 8 of the Banking and Financial institutions (disclosures) Regulations, 2014.

**Absa Bank Tanzania Limited condensed statement of financial position as at 31 December 2019 (Amount in million shillings)**

A. Assets	Current year 31/12/2019	Previous year 31/12/2018
1. Cash	25,996	27,363
2. Balances with Bank of Tanzania	65,650	186,614
3. Investment in government securities	151,218	125,143
4. Balances with other banks and financial institutions	191,791	90,836
5. Cheques and items for clearing	720	1,091
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	53,065	30,952
9. Interbank loans receivables	-	-
10. Investment in other securities	2,000	-
11. Loans, advances and overdrafts (net of allowances for probable losses)	465,899	459,667
12. Other assets	34,343	20,024
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment	18,813	20,980
<b>16. Total assets</b>	<b>1,009,496</b>	<b>962,670</b>

B. Liabilities	Current year 31/12/2019	Previous year 31/12/2018
17. Deposits from other banks and financial institutions	51,296	125,252
18. Customer deposits	691,892	605,690
19. Cash letter of credit	41,305	68,032
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers cheques and draft issued	21	24
23. Accrued taxes and expenses payable	3,603	3,921
24. Acceptances outstanding	53,065	30,952
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	2,517	3,697
27. Other liabilities	20,355	2,740
28. Borrowings	22,173	15,133
<b>29. Total liabilities</b>	<b>886,227</b>	<b>855,441</b>
<b>30. Net assets/(liabilities) (16 minus 29)</b>	<b>123,269</b>	<b>107,229</b>

C. Shareholders' funds	Current year 31/12/2019	Previous year 31/12/2018
31. Paid up share capital	92,432	85,270
32. Capital reserves	76	76
33. Retained earnings	(9,210)	(18,845)
34. Profit/(loss) account	9,616	6,030
35. Other capital accounts	30,355	34,697
36. Minority interest	-	-
<b>37. Total shareholders' funds</b>	<b>123,269</b>	<b>107,229</b>
38. Contingent liabilities	119,852	131,148
39. Non performing loans and advances	18,066	15,405
40. Allowance for probable losses	21,680	20,259
41. Other non performing assets	-	-

D. Selected financial conditions indicator	Current year 31/12/2019	Previous year 31/12/2018
(i) Shareholders fund to total assets	12.2%	11.1%
(ii) Non performing loans and advances to total gross loan	3.9%	4.3%
(iii) Gross loans advances to total deposits	66.5%	71.3%
(iv) Loans and advances to total assets	46.2%	47.7%
(v) Earning assets to total assets	78.5%	68.7%
(vi) Deposits growth	8.8%	9.3%
(vii) Assets growth	1.4%	26.9%

Condensed statement of changes in equity as at 31 December 2019 (Amount in million shillings)	Share capital	Share premium	Retained earnings	Regulatory reserve	General provisions reserve	Others	Total
Current year balance as at the beginning of the year (1-Jan-19)	115,270	76	(12,815)	-	4,559	139	107,228
Profit for the year	-	-	9,616	-	-	-	9,616
Other comprehensive income	-	-	-	-	-	217	217
Transactions with owners	7,162	-	-	-	-	-	7,162
Dividends paid	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-
General provision reserve	-	-	4,559	-	(4,559)	-	-
Others	-	-	(954)	-	-	-	(954)
<b>Balance as at the end the current period (31-Dec-19)</b>	<b>122,432</b>	<b>76</b>	<b>405</b>	<b>-</b>	<b>-</b>	<b>355</b>	<b>123,269</b>
Previous year balance as at the beginning of the year (1-Jan-18)	100,270	76	(19,866)	2,329	3,250	(0.1)	86,060
Profit for the year	-	-	6,030	-	-	-	6,030
Other comprehensive income	-	-	-	-	-	139	139
Transactions with owners	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Regulatory reserve	-	-	2,329	2,329	-	-	-
General provision reserve	-	-	(1,308)	-	1,308	-	-
Others	15,000	-	-	-	-	-	15,000
<b>Balance as at the end the current period (31-Dec-18)</b>	<b>115,270</b>	<b>76</b>	<b>(12,815)</b>	<b>-</b>	<b>4,559</b>	<b>139</b>	<b>107,228</b>

**Condensed statement of profit or loss and other comprehensive income for the period ended 31 December 2019 (Amount in million shillings)**

	Current year 31/12/2019	Previous year 31/12/2018
1. Interest income	78,741	66,884
2. Interest income	(20,518)	(18,750)
<b>3. Net interest income (1 minus 2)</b>	<b>58,223</b>	<b>48,135</b>
4. Bad debts written off	-	-
5. Impairment losses on loans and advances	(5,874)	(4,253)
<b>6. Non interest income</b>	<b>41,923</b>	<b>45,827</b>
6.1 Foreign currency dealings and translation gains/(loss)	21,031	26,032
6.2 Fees and commissions	20,839	19,466
6.3 Dividend income	-	-
6.4 Other operating income	53	329
<b>7. Non-interest expenses</b>	<b>(77,125)</b>	<b>(75,169)</b>
7.1 Salaries and benefits	(42,235)	(38,732)
7.2 Fees and commission	(4,711)	(4,302)
7.3 Other operating expenses	(30,179)	(32,135)
<b>8. Operating income/(loss)</b>	<b>17,147</b>	<b>14,540</b>
9. Income tax provision	(7,531)	(8,510)
<b>10. Net income/(loss) after income tax</b>	<b>9,616</b>	<b>6,030</b>
11. Other comprehensive income (itemize)	-	-
<b>12. Total comprehensive income/(loss) for the year</b>	<b>9,616</b>	<b>6,030</b>
13. Number of employees	484	506
14. Basic earnings per share	10.4	7.1
15. Number of branches	15.0	15.0
<b>Selected performance indicators</b>		
(i) Shareholders fund to total assets	12.0%	11.1%
(ii) Non performing loans and advances to total gross loan	11.2%	11%
(iii) Gross loans advances to total deposits	75.9%	79.0%
(iv) Loans and advances to total assets	7.2%	7.1%

**Condensed statement of cash flow for the quarter ended 31 December 2019 (Amount in million shillings)**

	Current year 31/12/2019	Previous year 31/12/2018
<b>I. Cash flow from operating activities</b>		
Net income/(loss)	17,147	14,540
<b>Adjustment for non cash items</b>		
- Impairment/amortisation	13,198	8,327
- Net changes in loans and advances	(12,106)	(120,581)
- Gains/losses sale of assets	(20)	-
- Net changes in deposits	(14,481)	133,324
- Net change in short term negotiable securities	(25,859)	29,232
- Net change in other liabilities	41,022	17,378
- Net change in other assets	(39,527)	(23,921)
- Tax paid	(11,240)	(5,171)
- Other (net change in smr)	3,702	(8,308)
<b>Net cash (used)/provided in operating activities</b>	<b>(28,164)</b>	<b>44,820</b>
<b>II. Cash flow from investing activities</b>		
- Dividend received	-	-
- Purchase of fixed assets	(2,118)	(5,597)
- Proceeds from sale of fixed assets	76	238
- Purchase of non-dealing securities	(2,000)	-
- Proceeds from non-dealing securities	-	-
- Other (specify)	-	-
<b>- Net cash (used)/provided in investing activities</b>	<b>(4,043)</b>	<b>(5,359)</b>
<b>III. Cash flow from Financing activities</b>		
- Repayment of long-term debt	-	-
- Proceeds from issuance of long term debt	7,000	-
- Proceeds from issuance of share capital	7,162	15,000
- Payment of cash dividends	-	-
- Net change in other borrowings	-	-
- Others (specify)	-	-
<b>- Net cash used /provided by financing activities</b>	<b>14,162</b>	<b>15,000</b>
<b>IV. Cash and cash equivalents</b>		
<b>- Net increase (decrease) in cash and cash equivalents</b>	<b>(18,044)</b>	<b>54,461</b>
- Cash and cash equivalents at the beginning of the quarter/year	248,194	193,732
<b>- Cash and cash equivalents at the end of the quarter/year</b>	<b>230,149</b>	<b>248,194</b>

### Selected explanatory notes for the year ended 31 December 2019

The above are extracts from the Audited Financials Statements of the Bank for the year ended 31 December 2019 which have been prepared in accordance with International Financial Reporting Standards (IFRS), the Tanzania Companies Act Cap 212 of 2002 and the requirements of the Banking and Financial Institutions Act, 2006. The Financials Statements were audited by KPMG and received a clean audit report. The Financial Statements were approved by the Board on 12 March 2020 and signed on it behalf by:-

Name	Signature	Date
Simon Mponji Chairman	.....	March 12, 2020
Abdi Mohamed Managing Director	.....	March 12, 2020





Sand and broken bricks were all that this young man (in black T-shirt) needed to make this "bridge" across a section of Dar es Salaam's flooded River Ng'ombe and earn money by charging users - moving between the city's Mwananyama and Magomeni suburbs - 500/- per head per trip. Correspondent Miraji Msala captured the scene yesterday.

# 'No compromise on remittance of employees' pension benefits'

By Polycarp Machira, Dodoma

The government has warned that it will enforce penalties against laggard employers found culpable of not remitting or delaying remitting workers' pension deductions.

"Employers failing to remit retirement benefits to their employees to the responsible pension funds' legal measures will be taken against them."

The statement was made in the House yesterday by the Ministry of State in the Prime Minister's Office responsible for Policy, Parliamentary Affairs, Labour, Employment, Youth and the Disabled in a written response to a question asked by Special Seats MP Upendo Peneza (Chadema).

She had wanted to know what the government was doing to ensure employers remit monthly contributions to the pension funds as per the law, noting that some contractors with Geita Gold Mine (GGM) are on the record of not doing so.

"There has been public outcry about some contractors operating within

Geita Gold Mine (GGM) who do not submit the deductions to pension funds. What is the government doing to end such complaints?" she asked.

In response, the ministry said GGM is one of the employers registered by the National Social Security Fund (NSSF) and workers in the mine are categorised in two different groups.

"here are workers employed directly by the mining company and those employed by company contracted to provide various services to GGM" he explained.

In February, 2020, GGM paid a total of 5bn/- as monthly contributions of some 2,038 workers employed directly by the company for the month of January, 2020. The amount was for those registered with NSSF.

In the same month, a total of 6,128 workers employed by some 39 contractors providing services at the mine were registered with NSSF and their employers contributed 1.3 billion/- to the pension fund.

The government said the responsible ministry has always conducted

inspection at different workplaces including mines in efforts to strengthen law adherence.

Through the regional labour office in Geita region such inspections were carried out at GGM as well as on contracting companies operated in the mine.

The government said in the 2019/2020 such inspection was done in GGM, Africa Underground Mining Services, Capital Drilling, GHP Transportation, Security Group Africa, Fabec Construction, GIPCO Construction, East Africa Radiators, Paulando Enterprises, AVLOW (T) Ltd and EPSON Ltd.

"After the inspection various measures were taken including giving directives to employers who had violated the law," said the government in a statement.

It reiterated the commitment to continue with close monitoring and follow up on all employers in the country in efforts to ensure employees get their rightful retirement remittances among other benefits.

## Govt will put up health centres, dispensaries in more districts, MPs told

By Polycarp Machira, Dodoma

In efforts to improve provision of health services, the government will in the 2020/2021 continue building more dispensaries and health centres in 184 district councils in the country, the House heard yesterday.

The statement was made in a written response by the ministry of State, President's Office, Regional Administration and Local Government to a question from Mufindi South MP, Medrad Kigola (CCM) who had wanted to know when the government would complete building health centres in some two wards in his area.

"When is the government going to complete construction of health centres in Mbalamaziwa, Mningana and Mtwango wards?" he asked, adding that residents find it difficult to access health services.

In response the government said the Mbalamaziwa health centre had been allocated a total of 50 million/- in the 2019/20 for the construction of a ward and already out patients department (OPD) building is also completed and had since been operation.

The statement further explained that the Mtwango health centre received 10 million/- for the completion of OPD building, adding that the construction had been completed.

On the other hand, the Mninga health centre received 20m/- in the 2018/19 for the completion of OPD building which has been completed and construction of residential houses for workers is in progress.

"Honourable speaker in the 2020/2021, the government will give priority for the construction of health centres in all councils in the country in order to improve provision of health services", said the statement.



**When is the government going to complete construction of health centres in Mbalamaziwa, Mningana and Mtwango wards?**

## RC instructs agency on road maintenance

By Guardian Correspondent, Dodoma

DODOMA regional commissioner Dr Binilith Mahenge has directed the Tanzania Rural and Urban Roads Agency (TARURA) to construct diversion of damaged infrastructure to restore communication in Zuzu ward, Dodoma city.

Dr Mahenge issued the directive at the weekend after he had visited the area and found out the main road was flooded following the ongoing rains.

He said road communication between Zuzu and the city's industrial area had been cut off hence TARURA should embark on constructing a diversion.

"Go and propose a road diversion that will be used by residents. You should first consult and agree with city authorities and residents on where exactly the diversion road should pass, if it will have to pass through people's farms, then this should be also discussed", he directed.

He said as of now workers of certain factories cannot move, hence the need for an alternative road to enable them go about their businesses without much hindrance.

Dodoma region TARURA coordinator, Lusako Kilembe said all the directives from the regional commissioner will be implemented accordingly. He promised convene a meeting with city authorities and urban planning experts for a solution.

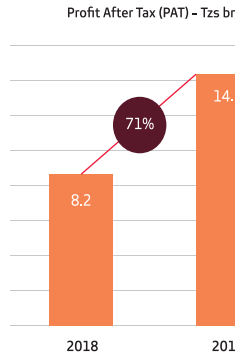
Meanwhile, Nkuhungu residents have urged Dodoma city authorities to repair Mfaume road that has been damaged because of the ongoing rains.



## ABT 2019 Financial Performance Highlights

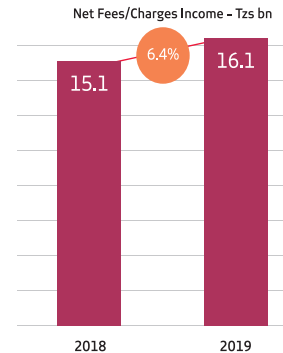
### 71% Growth in PAT year on year

- Normalised Profit After Tax grew significantly by a whopping 71% year on year driven by revenue growth especially Net Interest Income (NII) and lower normalised costs.
- Normalised PAT and normalised cost is profit and cost after adjusting for cost incurred to separate from Barclays Plc to Absa and one-off costs.
- Bank's PAT with all cost inclusive has also grown by a massive 59% year on year to Tzs 9.6bn from Tzs 6bn recorded in 2018



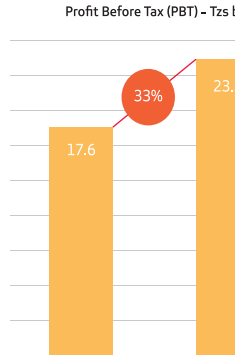
### 6.4% Increase in fees income

- Fees and commission income grew by 7.1% year on year as a result of increased transaction volumes, as well as the increased digital activities across all channels.
- The bank's digital capabilities continued to evolve and improve attracting more customers and increased usage from existing customers. Absa Bank won the Top Card Acquiring Bank in Tanzania by VISA in 2019.
- Fee and commission expense increased slightly bringing a Net fee increase of 6.4%



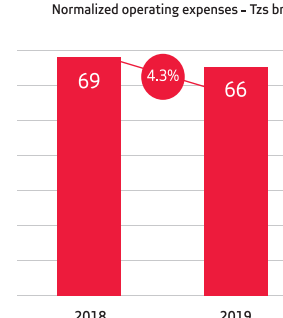
### 33% Growth in PBT year on year

- Normalised Profit Before Tax increased massively by a decent 33% year on year driven by revenue growth especially Net Interest Income (NII) and lower normalised costs.
- Normalised PBT and normalised cost is profit and cost after adjusting for cost incurred to separate from Barclays Plc to Absa and one-off costs.
- Bank's PBT with all cost inclusive has also grown by a massive 18% year on year to Tzs 17.1bn from Tzs 14.5bn recorded in 2018



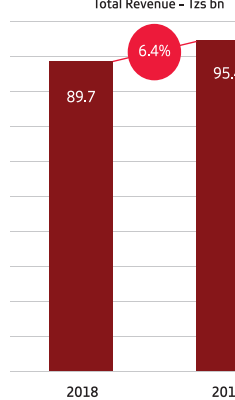
### 4.3% Decrease in Operating expenses

- Normalised operating costs decreased by 4.3% year on year driven by robust but measured management cost reduction initiatives that prioritized spending on good costs and avoided non-critical and non essential business expenses. This is an on-going program.
- Normalised costs is total cost excluding cost incurred for separation activities from Barclays Plc to Absa Group and one-off costs. In 2019 the bank incurred significant cost on marketing and operational activities relating to the separation project. Total published cost grew by a modest 2%



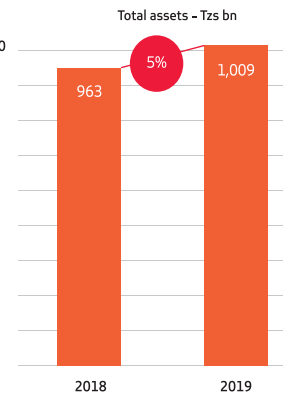
### 6.4% Revenue growth

- The Bank achieved a decent revenue growth of 6.4% year on year in the year 2019 in the midst of very dynamic market conditions and increased focus on separating from Barclays Plc to Absa Group from a brand and operational perspective.
- As a financier with global connectivity and customer centricity at heart we continue to be the bank of choice for the market segment that we operate.
- In 2019 Absa Bank was also awarded the Top Cash Acquiring Bank in Tanzania by VISA, Best Cash Management Bank by EMEA and the best Interbank Forex Trading Desk by ACI



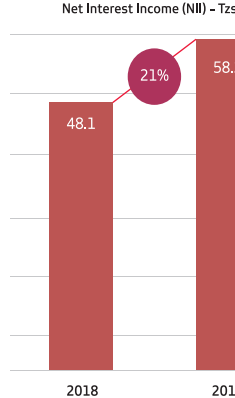
### 5% Growth in Total assets

- For the first time in the history of the bank, Absa Bank Tanzania has joined an elite group of bank's in the country with a balance sheet comprising of Total assets in excess of Trillion Shillings in the year 2019. This is a milestone achievement for the bank.
- Total assets grew by a remarkable 5% year on year in 2019 driven by growth in the bank's interest bearing assets i.e. loans to customers, banks and investment securities and other assets.
- The growth in total assets of the bank continues to strengthen the balance sheet of the bank and position it well to serve its customers strongly.



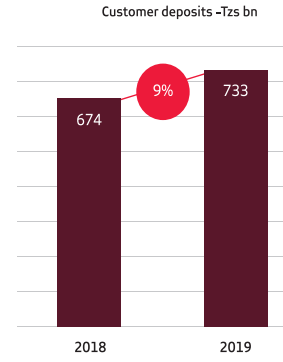
### 21% Increase in NII year on year

- Net Interest Income (NII) recorded an impressive double digit growth of 21% year on year driven by significant increases in interest income from all the bank's lending and trade loans portfolios.
- The bank's improved and stable liquidity position coupled with optimum product mix and pricing and excellent customer service continues to be the cornerstone of the bank's success in continuing to provide the best in class service to its customers. Interest expense increased slightly in line with the increase in customer deposits.



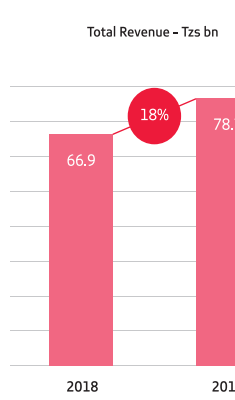
### 9% Increase in Customer deposit

- The bank continues to attract and mobilise customers deposits consistently recording an increase of 9% year and year in line with growths experienced in the last 3 years.
- The growth in customer deposits at a consistent growth rate of 9% annually in 2019 when the bank's separation and rebranding project from Barclays Plc to Absa Group was heavily underway is a testament to our customers confidence and trust in the bank's ability to continue to serve them better even during changing times.
- Customer deposits grew mostly from the Corporate and Retail banking segments.



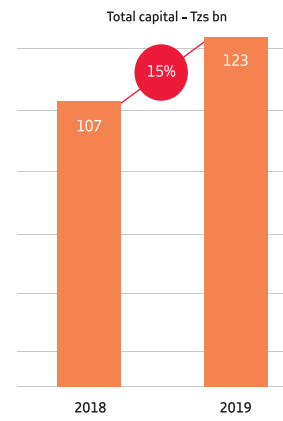
### 18% Growth in Interest income

- Interest Income registered a solid double digit growth of 18% year on year driven by increases in average lending book balances both on term debt, short term and trade loans especially in Business Banking and SME segment.
- The bank's improved and stable liquidity position coupled with optimum product mix and pricing and excellent customer service continues to be the cornerstone of the bank's success in continuing to provide the best in class service to its customers. Interest income from Investment securities grew decently driven by portfolio balance growth.



### 15% Increase in Total capital

- Total capital position of the bank grew by an impressive 15% year on year largely contributed by the profitability generated during the year 2019 which was reinvested into the capital of the bank and also additional capital injection received from the Group to normalise the bank for the capital impact of the separation and rebranding expenses incurred.
- The bank continues to have a strong capital position and operates well above the regulatory capital requirements.





# The Guardian

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WEDNESDAY 15 APRIL 2020

Taking A New Look  
At The News  
ESTABLISHED IN 1995

## Morogoro Road's Jangwani section badly needs facelift

**L**AST weekend the city of Dar es Salaam was again pounded by heavy rains disrupting and slowed down business as many key roads remained impassable for hours.

However such pathetic situation in the metropolis has been recurring every year whenever heavy rains pound the city - and in recent years, that roughly translates to every year, the phenomena quickly blamed on global warming and climate change.

Urban flooding is the inundation of land or property in a built environment, particularly in more densely populated areas, caused by rainfall overwhelming the capacity of drainage systems, such as storm sewers.

The last bit of the above definition is well graspable to the central government, Dar es Salaam City authorities and planners thereof since times immemorial - but little is being done to arrest the situation.

In particular we have in mind the Jangwani stretch of the historical Morogoro Road which has been having more than its fair shares of road closures in the city during periods of heavy rains.

The importance of this stretch which since four years ago formed part of the Rapid Transport system operated by UDART cannot be overemphasized as it connects two imperative areas of the city - the city's business district including Kariakoo area and Magomeni/Manzese/Ubungo residential areas. Not to mention its being a vital road link of the city with

upcountry regions.

When the infrastructure for Rapid Transport system was being constructed many city residents thought a permanent solution of the former Jangwani stretch's frequent flooding during rain seasons was in the offing.

It was not to be. To the dismay and surprise of many, the contractor laid the new infrastructure without raising its height above the flood area - in other words it ran virtually on the same level as that of the former infrastructure.

And as if that was not enough infuriation, the main depot for the UDART buses was also built in the same flood area, just on the roadside.

And nature was quick to prove the authorities' indefensible folly, on the very year of UDART operation, heavy rains pounded the city flooding the entire road stretch including the depot for the new buses damaging tens of them that were parked therein.

Billions of shillings had to be spent for their repairs and huge loss for the depot itself that had to be permanently closed.

We think it is time for the government to think about reconstructing the entire Jangwani road stretch by raising it several metres above the normally maximum flood water level. It can surely be done even though the cost would be high.

But leaving the situation as it is, in the long time the nation stands to lose a lot in economic terms from disruption of business and economic activities of the country's commercial hub.

## Beach erosion prevention a must, though cost may prove impossible

**A** team of environment experts has been tasked to study causes of serious damage and waves on the coastal stretch where two prominent Dar es Salaam hotels are built. The Ministry of State in Vice-President's Office was aware of the acrimonious relations between managements of the two hotels as a result of the effects of raging waves.

Coastal erosion is the loss or displacement of land, or the long-term removal of sediment and rocks along the coastline due to the action of waves, currents, tides, wind-driven water, waterborne ice, or other impacts of storms. The landward retreat of the shoreline can be measured and described over a temporal scale of tides, seasons, and other short-term cyclic processes. Coastal erosion may be caused by hydraulic action, abrasion, impact and corrosion by wind and water, and other forces, natural or unnatural.

On non-rocky coasts, coastal erosion results in rock formations in areas where the coastline contains rock layers or fracture zones with varying resistance to erosion. Softer areas become eroded much faster than harder ones, which typically result in landforms such as tunnels, bridges, columns, and pillars. Over time the coast generally evens out. The softer areas fill up with sediment eroded from hard areas, and rock formations are eroded away. Also abrasion commonly happens in areas where there are strong winds, loose sand, and soft rocks. The blowing of millions of sharp sand grains creates a sandblasting effect. This effect helps to erode, smooth and polish rocks. The definition of abrasion is grinding and wearing away of rock surfaces through the mechanical action of other rock or sand particles.

Surges in coastal erosion north of Dar es Salaam city have been documented from 1977 to the early 1980s and around 1997/98. Analysis of the wind data shows that the documented increase in coastal erosion coincided with increased wind speeds. Extreme winds in excess of 10-11 m s<sup>-1</sup> were experienced during 1976-78, 1984 and after 1996. Their coincidence with extreme high tides produced the high

erosion rates. Using beach profile data for the years 1998-2000 the evolution of the beach profile with the changing monsoon winds and sediment input by rivers could be demonstrated. The beach erosion took place during the Southeast Monsoon when the alongshore sediment transport is northwards. During the Northeast Monsoon, the reversed transport is smaller to rebuild the beach. According to a study incipient seaward shoreline shift was observed towards the end of the 1999 SE monsoon period and subsequent monitoring revealed a seaward shift by the end of the next NE monsoon. The shift of the shoreline was attributed to a redistribution of the large volumes of fluvial sand that was supplied during the El-Nino rains of April/May 1998. With the drop in annual wind strengths, coastal erosion has since stabilized.

Coastal erosion is a serious environmental problem along the East African coast including Tanzania. The exact cause of the problem has for a long time remained uncertain. Studies on coastal erosion in Tanzania have concentrated mainly on the description of the situation at areas affected by the problem for example Dar es Salaam area.

The Erosion Monitoring Committee (1987) established the status of various factors thought to contribute to the erosion problems including sand mining from riverbeds, meteorological conditions, hydrodynamics as well as geomorphological response of the beaches. The relative importance of the various causes or any major cause of the observed erosion however, has not been determined. Starting April 1996 studies by researchers of the Institute of Marine Sciences and the Department of Mathematics of the University of Dar es Salaam have been carried out with the aim of understanding the cause of excessive beach erosion at Kunduchi and generating baseline data for the design of mitigation options. Some preliminary studies for the mitigation of coastal erosion at Kunduchi beach evaluated the various causes of coastal erosion including anthropogenic causes but again the leading cause was not clearly identified.

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By Dr Leo Zekeng

**T**HE new coronavirus disease (COVID-19) is attacking societies at their core, claiming lives and people's livelihoods with great risk of dire longer-term effects on the global and national economies. The virus has shown how swiftly it can move across borders, devastate countries and disrupt lives.

Looking back, several diseases have had devastating impacts on communities, societies and civilisations throughout history. For instance, the plague, cholera and leprosy contributed to substantial mortality and morbidity around the world.

These diseases are also particularly noteworthy for the social stigma they carry and the poor outcomes associated with that stigma.

More recent epidemics such as HIV & AIDS and Ebola Virus Disease have led to significant loss of life and to stigma, despite global efforts to control both. Communities and individuals affected by stigma related to HIV & AIDS and Ebola have suffered isolation, discrimination, physical violence and ostracism.

In the context of HIV & AIDS, stigmatised groups include people living with and/or affected by HIV and people who inject themselves with drugs.

Stigmatising attitudes and behaviours, including patient blaming, denial of care, and irrational and inappropriate fear of contagion leading to exclusion of impacted populations, have devastated familial, social and economic relationships and infrastructure.

They have also created barriers to access and uptake of healthcare services and reduced adherence to antiretroviral therapies, causing faster disease progression and mental health issues.

During the 2014-2016 Ebola outbreak in West Africa, harassment, rejection and abandonment of individuals down with the disease were common occurrences. Those in contact with Ebola patients were victimised and some prevented from returning to their homes and communities, while their properties were destroyed.

Children were not spared: there are reports of children orphaned by Ebola who remain negative but have not been cared for by families and communities out of fear of contagion.

Fear, discrimination, denial and xenophobia also describe feelings and reactions to the COVID-19 pandemic. This is a clear demonstration that, more than 35 years later, we have not learned the lessons from the AIDS response.

What we failed to address in the early years of the HIV epidemic, we are now failing to address when it comes

## Lessons from AIDS and Ebola on COVID-19-related discrimination



Dr Leo Zekeng

to COVID-19: the fear, exclusion and stigma of people who may or may not be infected by the virus.

Largely just because COVID-19 was first detected in Wuhan, China, some people have wrongly called it the "Chinese virus" or "Wuhan Virus".

This kind of rhetoric, which associates the virus with a specific location or population, can lead to discrimination of certain groups - even though everyone carries the same risk of contracting or spreading the disease if appropriate containment measures are not fully implemented.

The groups most vulnerable to stigma and discrimination related to COVID-19 include those in quarantine, whether they have tested positive or not; health workers, from doctors to frontline workers, who face stigma and discrimination, including risk of losing their homes because their landlords think they will be contagious; and those who traditionally face discrimination, among them migrant workers and people from highly infected countries.

However, stigma hurts everyone by creating fear or anger towards people instead of the disease that is causing the problem.

Stigma and fear are results of people's poor knowledge about COVID-19 and how it spreads, just as was and still is the case for HIV and Ebola. This is fuelled by the large amount of fake news and false information being generated and shared on social media and in communities.

The World Health Organisation recommends that governments, the media and communities take steps to

when and where to seek care.

Fifthly: correcting and challenging myths, rumours and stereotypes. We all have a responsibility to correct stigmatising language and to challenge myths through separating facts from rumours.

There have been incidents all over the world where individuals or communities are being blamed for the coronavirus. This must stop. It's wrong and counter-productive for the wider public good.

We need to learn the lessons drawn from the AIDS and Ebola responses: stigma and discrimination will hold us back in getting to grips with this COVID-19 pandemic.

In responding to the HIV epidemic, community-led services have been core to our advances in preventing new infections and getting people on treatment.

In the response to COVID-19, public health authorities must engage with communities. Only communities can design and implement their own context-specific prevention measures.

UNAIDS is working closely with communities and networks of people living with HIV throughout the world to ensure that their concerns are heard and that they can bring solutions to the table. We will continue to do so throughout this unprecedented crisis.

We all share responsibility for good public health practice. Just as we wash our hands and maintain appropriate social distance, we should practise good behaviours when it comes to embracing and valuing diverse peoples and communities.

To paraphrase United Nations Secretary General António Guterres, this is time for "Shared Responsibility and Global Solidarity". Let us help and support each other during this time - we are all in this together and we will beat this virus through solidarity, compassion and kindness.

**UNAIDS, the Joint United Nations Programme on HIV/AIDS, leads and inspires the world to achieve its shared vision of zero new HIV infections, zero discrimination and zero AIDS-related deaths.**

**UNAIDS unites the efforts of 11 UN organisations - UNHCR, UNICEF, WFP, UNDP, UNFPA, UNODC, UN Women, ILO, UNESCO, WHO and the World Bank - and works closely with global and national partners towards ending the AIDS epidemic by 2030 as part of the 17 global Sustainable Development Goals.**

• **Dr Leo Zekeng, UNAIDS Country Director and Representative for Tanzania**



# NATIONAL BANK OF COMMERCE LTD

REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32 (3) OF THE BANKING AND FINANCIAL INSTITUTIONS ACT, 2006.

EXTRACTS FROM AUDITED FINANCIAL STATEMENTS

www.nbc.co.tz

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (AMOUNT IN MILLION SHILLINGS)

	Position as at 31-Dec-19	Position as at 31-Dec-18 - Restated	Position as at 31-Dec-17 - Restated
<b>A ASSETS</b>			
1 Cash and balances at central banks	314,788	305,108	213,421
2 Loans and advances to banks	118,676	184,869	64,538
3 Trading portfolio assets	25,815	32,473	18,557
4 Derivative financial instruments	1,138	1,235	79
5 Financial assets at fair value through OCI	381,126	353,318	-
6 Available for sale investments	-	-	566,245
7 Loans and advances to customers	984,049	947,417	820,765
8 Other receivables	66,693	39,956	46,445
9 Current tax assets	21,606	19,378	19,495
10 Property, plant and equipment	49,005	37,167	37,822
11 Intangible assets	2,753	2,990	4,954
12 Deferred tax assets	24,702	25,405	12,109
<b>TOTAL ASSETS</b>	<b>1,990,351</b>	<b>1,949,316</b>	<b>1,804,430</b>
<b>B LIABILITIES</b>			
1 Deposits from banks	67,326	154,074	197,897
2 Customer accounts	1,502,082	1,414,220	1,202,180
3 Derivative financial liabilities	576	63	604
4 Subordinated debt loan	32,298	33,404	33,389
5 Provisions	2,976	3,063	1,499
6 Trade and other payables	100,754	76,409	77,907
<b>TOTAL LIABILITIES</b>	<b>1,706,012</b>	<b>1,681,233</b>	<b>1,513,476</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>284,339</b>	<b>268,083</b>	<b>290,954</b>
<b>C CAPITAL AND RESERVES</b>			
1 Share capital	15,700	15,700	15,700
2 Share premium	71,300	71,300	71,300
3 Fair value reserves	3,124	4,249	-
4 Reserve of available-for-sale re-measurements	-	-	23,783
5 Specific regulatory reserve	4,329	528	20,184
6 General regulatory reserve	-	12,141	8,691
7 Retained income	189,886	164,165	151,296
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>284,339</b>	<b>268,083</b>	<b>290,954</b>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>1,990,351</b>	<b>1,949,316</b>	<b>1,804,430</b>
1 Contingent Liabilities	379,312	308,718	109,223
2 Non performing loans & advances	75,055	79,304	108,915
3 Allowance for probable losses	50,035	54,775	43,487
4 Other non performing assets	-	-	-
<b>D SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i) Shareholders Funds to Total Assets	14.3%	13.8%	16.4%
(ii) Non performing Loans to Total Gross Loans	7.2%	7.8%	12.4%
(iii) Gross Loans and Advances to Total Deposits	66.4%	64.4%	62.6%
(iv) Loans and Advances to Total Assets	52.3%	51.4%	48.6%
(v) Earnings Assets to Total Assets	75.8%	71.9%	82.6%
(vi) Deposits Growth	6.2%	12.0%	4.4%
(vii) Assets Growth	2.1%	8.0%	5.3%

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2019 (AMOUNT IN MILLION SHILLINGS)

	Current year 31-Dec-2019	Previous Year 31-Dec-2018
<b>I Cash flow from operating activities:</b>		
Profit after tax	22,652	10,322
<b>Adjustments for:</b>		
Depreciation of plant property and equipment's	8,160	5,075
Amortisation of Intangibles	2,118	1,953
Loss on disposal of property and equipment	106	8
Loss on disposal of intangible	-	11
Impairment on loans and advances	5,904	23,077
Finance cost on subordinated loan	2,278	15
Tax expenses	16,056	11,172
Dividends on equity securities at FVOCI	(17)	(18)
	<b>57,257</b>	<b>51,545</b>
<b>Changes in:</b>		
Financial Assets at Fair Value through OCI	(29,398)	184,674
Derivative Financial Assets	97	(1,156)
Loans and advances to customers	(42,535)	(161,955)
Other receivable	(26,737)	6,489
Deposit from Bank	(86,748)	(43,823)
Deposit from Customer	87,862	212,040
Derivative Financial Liabilities	513	(541)
Provisions and liabilities	(87)	1,564
Trade and other payables	13,635	(1,499)
Statutory minimum reserve	3,468	(3,703)
Trading Portfolio	6,658	(13,916)
	<b>(16,015)</b>	<b>229,719</b>
Interest paid	(1,229)	-
Tax paid	(17,100)	(11,946)
<b>Net cash used in operating activities</b>	<b>(34,344)</b>	<b>217,773</b>
<b>II Cash flow from investing activities</b>		
Purchase of property and equipment	(4,380)	(4,358)
Proceeds from sale of equipment	(845)	-
Purchase of intangible assets	(1,881)	-
<b>Net cash used in investing activities</b>	<b>(7,106)</b>	<b>(4,358)</b>
<b>III Cash flow from financing activities</b>		
Proceeds from subordinated debt	31,250	-
Subordinated debt repayment	(33,404)	-
Dividend paid	(5,100)	(5,100)
Payment of lease liabilities	(4,341)	-
<b>Net cash used in financing activities</b>	<b>(11,595)</b>	<b>(5,100)</b>
<b>IV Net decrease in cash and cash equivalents</b>	<b>(53,045)</b>	<b>208,315</b>
Cash and cash equivalents at the beginning of the year	374,369	166,054
<b>Cash and cash equivalents at the end of the year</b>	<b>321,324</b>	<b>374,369</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share Capital	Share premium	Fair value reserves	Retained income	Specific Regulatory Reserve	General Regulatory reserve	Total equity
	Tzs million	Tzs million	Tzs million	Tzs million	Tzs million	Tzs million	Tzs million
<b>Previous Year</b>							
<b>Balance at 1 January 2018</b>	<b>15,700</b>	<b>71,300</b>	<b>23,783</b>	<b>151,296</b>	<b>20,184</b>	<b>8,691</b>	<b>290,954</b>
Profit for the year	-	-	-	10,322	-	-	10,322
Increase/(decrease) resulting from adopting of IFRS9	-	-	-	(8,558)	-	-	(8,558)
Other comprehensive income for the year	-	-	(19,534)	-	-	-	(19,534)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(19,534)</b>	<b>1,764</b>	<b>-</b>	<b>-</b>	<b>(17,770)</b>
Dividend provided for	-	-	-	(5,100)	-	-	(5,100)
Transfer to/(from) retained income	-	-	-	16,205	(19,655)	3,450	-
<b>Balance at 31 December 2018</b>	<b>15,700</b>	<b>71,300</b>	<b>4,249</b>	<b>164,165</b>	<b>528</b>	<b>12,141</b>	<b>268,083</b>
<b>Current Year</b>							
<b>Balance at 1 January 2019</b>	<b>15,700</b>	<b>71,300</b>	<b>4,249</b>	<b>164,165</b>	<b>528</b>	<b>12,141</b>	<b>268,083</b>
Increase/(decrease) resulting from adopting of IFRS16	-	-	-	(171)	-	-	(171)
Profit for the year	-	-	-	22,652	-	-	22,652
Other comprehensive income for the year	-	-	(1,125)	-	-	-	(1,125)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1,125)</b>	<b>22,652</b>	<b>-</b>	<b>-</b>	<b>21,527</b>
Dividend paid	-	-	-	(5,100)	-	-	(5,100)
Transfer to/(from) retained income	-	-	-	8,340	3,801	(12,141)	-
<b>Balance at 31 December 2019</b>	<b>15,700</b>	<b>71,300</b>	<b>3,124</b>	<b>189,886</b>	<b>4,329</b>	<b>-</b>	<b>284,339</b>

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2019 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statements were audited by KPMG Certified Public Accountants and received an unqualified audit report.

These financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

**Theobald Sabi** Executive Director 30/03/2020  
**Francis Mwakapalia** Board Chairman 30/03/2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019 (AMOUNT IN MILLION SHILLINGS)

	Current year 31-Dec-2019	Previous Year 31-Dec-2018
1 Interest income	156,117	158,861
2 Interest expense	(29,452)	(29,538)
<b>3 Net Interest Income</b>	<b>126,665</b>	<b>129,323</b>
4 Fee and commission income	44,011	37,305
6 Net trading income	26,141	21,372
5 Dividend received	17	18
<b>7 Total income</b>	<b>196,834</b>	<b>188,018</b>
8 Impairment losses on loans and advances	(23,077)	-
<b>9 Net operating income</b>	<b>190,931</b>	<b>164,941</b>
10 Staff costs	(81,421)	(70,727)
11 Infrastructure costs	(24,319)	(18,494)
12 Administration and general expenses	(46,482)	(54,227)
<b>13 Operating expenses</b>	<b>(152,222)</b>	<b>(143,447)</b>
<b>14 Profit before tax</b>	<b>38,709</b>	<b>21,494</b>
<b>15 Income tax expense</b>	<b>(16,057)</b>	<b>(11,172)</b>
<b>16 Profit for the year</b>	<b>22,652</b>	<b>10,322</b>
<b>17 Other comprehensive income</b>		
(i) Fair value movement	(1,607)	(27,905)
(ii) Deferred tax	482	8,371
<b>(iii) Total other comprehensive (loss)/gain for the year, net of tax</b>	<b>(1,125)</b>	<b>(19,534)</b>
<b>Total comprehensive (loss)/gain for the year, net of tax</b>	<b>21,527</b>	<b>(9,212)</b>
(i) Number Of Employees	1,155	1,207
(ii) Basic Earnings Per Share	14,428	6,575
(iii) Diluted Earnings Per Share	14,428	6,575
(iv) Number of Branches	49	50
<b>PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	1.2%	0.5%
(ii) Return on Ordinary Shareholders' Funds	8.4%	3.9%
(iii) Non Interest Expense to Gross Income	77.3%	76.3%
(iv) Interest Margin to Average Interest Earning Assets	8.3%	8.5%



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# MAENDELEO BANK PLC

## AUDITED FINANCIAL STATEMENTS

Report of Condition of bank published pursuant to section 32(3) of the Banking and Financial Institution Act, 2006

MAENDELEO BANK PLC		
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019 (AMOUNT IN TSH'000')		
	2019	2018
<b>A. ASSETS</b>		
1 Cash	1,294,979	1,824,957
2 Balances with Bank of Tanzania	6,862,864	6,037,522
3 Investment in Government Securities	6,207,183	3,702,618
4 Balances with other banks and financial institutions	300,534	747,597
5 Cheques and Items for Clearing	310,872	287,344
6 Interbranch Float Items	-	-
7 Bills Negotiated	-	-
8 Customers' Liabilities on Acceptances	-	-
9 Interbank Loan Receivables	6,395,065	7,496,192
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (Net of Allowances)	47,968,864	41,831,038
12 Other Assets	4,176,425	2,880,451
13 Equity Investments	-	-
14 Underwritings accounts	-	-
15 Property, Plant and Equipment	2,627,066	1,713,555
<b>TOTAL ASSETS</b>	<b>76,143,851</b>	<b>66,521,274</b>
<b>B. LIABILITIES</b>		
17 Deposits from Other Banks and Financial Institutions	1,250,000	5,550,000
18 Customers Deposits	53,402,181	42,561,068
19 Cash Letters of Credit	-	-
20 Special Deposits	-	-
21 Payment orders/Transfer payables	-	-
22 Bankers Cheques and Drafts Issued	-	-
23 Accrued Taxes and Expenses payable	318,876	261,423
24 Acceptances Outstanding	-	-
25 Interbranch Float Items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	-	-
28 Borrowings	2,092,957	406,284
29 TOTAL LIABILITIES	<b>62,476,192</b>	<b>52,778,775</b>
30 NET ASSETS/(LIABILITIES) (15 MINUS 29)	<b>13,667,659</b>	<b>13,742,499</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up Share Capital	12,033,629	7,350,962
32 Regulatory Reserves	640,916	228,827
33 General Reserves	-	301,496
34 Retained Earnings	250,018	(37,039)
35 Profit (Loss) account	231,131	793,341
36 Other Capital accounts	511,965	5,104,912
37 Minority Interest	-	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>13,667,659</b>	<b>13,742,499</b>
38 Contingent Liabilities	-	-
39 Non-Performing Loans and Advances	3,111,100	1,823,584
40 Allowances for Probable Losses	1,540,106	1,961,685
42 Other Non-Performing assets	-	-
<b>D. FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets (%)	18%	21%
(ii) Non Performing loans to Total gross Loans (%)	7%	5%
(iii) Gross Loans and Advances to Total Deposits (%)	91%	91%
(iv) Loans and Advances to Total Assets (%)	63%	63%
(v) Earning Assets to Total Assets	80%	80%
(vi) Deposits Growth	14%	-8%
(vii) Assets Growth	14%	2%

MAENDELEO BANK PLC		
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (AMOUNT IN TSH'000')		
	2019	2018
1 Interest Income	8,837,698	9,276,822
2 Interest Expenses	(3,592,985)	(3,189,726)
<b>3 Net Interest Income (1 minus 2)</b>	<b>5,244,713</b>	<b>6,087,096</b>
4 Bad debts written off	(60,253)	-
5 Impairment Losses on Loans and Advances	(604,799)	(837,503)
<b>6 Non - Interest Income</b>	<b>1,582,159</b>	<b>1,128,808</b>
6.1 Foreign Currency Dealings and Translation Gains/Loss	64,711	(45,472)
6.2 Fees and Commissions	1,517,448	1,174,280
6.3 Dividend Income	-	-
6.4 Other Operating Income	-	-
<b>7 Non - Interest Expenses:</b>	<b>(5,730,958)</b>	<b>(5,698,179)</b>
7.1 Salaries and Benefits	(2,612,054)	(2,632,571)
7.2 Fees and Commissions	(22,878)	(49,373)
7.3 Other Operating Expenses	(3,096,026)	(3,016,235)
7.4 Other Provision	-	-
<b>8 Operating Income/(Loss)</b>	<b>430,862</b>	<b>680,221</b>
9 Income Tax Provision	(199,731)	113,120
<b>10 Net income (loss) after Income Tax</b>	<b>231,131</b>	<b>793,341</b>
11 Number of Employees	80	75
12 Basic Earnings Per Share	9.92	34.3
13 Diluted Earnings Per Share	9.92	34.3
14 Number of Branches	3	3
<b>PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	0.6%	1.2%
(ii) Return on Average Shareholders' Funds	1.7%	6.4%
(iii) Non Interest Expenses to Gross Income	55%	55%
(iv) Net Interest Income to Average Earning Assets	9%	11%

CASHFLOW STATEMENT		
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2019 (AMOUNT IN TSH'000')		
	2019	2018
<b>I Cash flow from operating activities</b>		
Net Income (Loss)	430,862	680,222
Adjustment for:		
-Depreciation/Amortization	635,334	441,868
-Impairment charge/(release)	1,214,360	895,895
-Net change in Loans and advances	(7,309,520)	(507,249)
-Gain/Loss on Sale of Assets	-	-
-Net change in Deposits	6,292,007	(4,634,333)
-Net change in Short term negotiable securities	-	-
-Net Change in Other Liabilities	1,155,432	(1,365,022)
-Net change in Other Assets	(1,656,228)	(12,432)
-Tax paid	(77,666)	(428,022)
-Others (Provisions)	-	-
Net cash provided (used) by operating activities	684,581	(4,929,073)
<b>II Cash flow from Investment activities</b>		
Dividend Received	-	-
Purchase of fixed assets	(345,402)	(457,085)
Investment Securities Held to Maturity	(2,169,847)	(3,480,568)
Proceeds from Sale of Fixed Assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others(Specify)	-	-
Net cash provided (used) by investing activities	(2,515,249)	(3,937,653)
<b>III Cash flow from financing activities</b>		
Repayment of long-term debt interest	(358,252)	-
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	115,682	1,832,059
Payment of cash dividends	-	-
Net change in other borrowings	1,753,278	4,000,000
Others (lease liability) Long term financing	(270,781)	-
Net cash provided (used) by financing activities	1,239,927	5,832,059
<b>IV Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash and cash equivalent	(590,741)	(3,034,667)
Cash and Cash Equivalents at the beginning of the period	11,204,322	14,238,989
Cash and Cash Equivalents at the end of the period	<b>10,613,581</b>	<b>11,204,322</b>

The above extracts are from the financial statements of the bank for the year ended 31st December 2019, which have been prepared in accordance with International Financial Reporting Standards(IFRS).The Financial statements were audited by .ERNEST & YOUNG Certified Public Accountants and received a clean report. The financial statements were approved by Board of Directors on 27.3.2020 and Signed on behalf by:

#### SIGNED BY:

Mr. Amulike Ngeliama

Mr. Naftal Nsemwa

Mr. Ibrahim Mwangalaba

Board Chairman

Director

Managing Director

31.03.2020

31.03.2020

31.03.2020

## COMMERCIAL BANK OF AFRICA TANZANIA LIMITED PUBLICATION OF FINANCIAL STATEMENTS EXTRACTS FROM THE AUDITED FINANCIAL STATEMENTS PURSUANT TO THE BANKING AND FINANCIAL INSTITUTIONS ACT, 2006

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (Amounts in millions of Tanzania shillings)		
	As at 31-Dec-19	As at 31-Dec-18
<b>A. ASSETS</b>		
1. Cash	5,379	12,967
2. Balances with Bank of Tanzania	23,935	32,321
3. Investments in Government securities	77,975	75,006
4. Balances with other banks and financial institutions	15,418	19,834
5. Cheques and items for clearing	-	-
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank Loans Receivables	14,855	16,894
10. Investments in other securities	-	-
11. Loans, advances and overdrafts (net of allowances for probable losses)	151,283	171,485
12. Other assets	14,396	32,327
13. Equity investments	-	20
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	3,757	4,955
<b>16. TOTAL ASSETS</b>	<b>350,798</b>	<b>365,813</b>
<b>B. LIABILITIES</b>		
17. Deposits from other banks and financial institutions	91,344	109,496
18. Customer deposits	193,945	180,855
19. Cash letters of credit	-	569
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	378	502
23. Accrued taxes and expenses payable	3,982	-
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	-	-
27. Other liabilities	17,883	6,548
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>307,582</b>	<b>297,970</b>
<b>30. NET ASSETS/(LIABILITIES)</b>	<b>43,216</b>	<b>67,843</b>
<b>C. CAPITAL AND RESERVES</b>		
31. Paid up share capital	112,297	112,297
32. Capital reserves	3,420	3,420
33. Retained earnings	(52,090)	(38,046)
34. Profit (Loss) account	(23,780)	(13,723)
35. Other capital accounts	3,420	3,895
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>43,216</b>	<b>67,843</b>
38. Contingent liabilities	38,658	40,917
39. Non-performing loans and advances	32,131	48,378
40. Allowance for probable losses	29,666	40,136
41. Other non-performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders funds to total assets	12.3%	18.5%
(ii) Non-performing loans to gross loans	14.9%	23.1%
(iii) Gross loans to total deposits	76.0%	72.7%
(iv) Loans and advances to total assets	54.5%	46.9%
(v) Earning assets to total assets	80.9%	72.0%
(vi) Deposits growth	8.9%	(14.7%)
(vii) Assets growth	(4.1%)	(16.3%)

BRANCHES COUNTRY - WIDE	
1. SAMORA BRANCH - SAMORA/MIROGORO ROAD, DAR ES SALAAM	
2. NYERERE BRANCH - NYERERE ROAD, DAR ES SALAAM	
3. OHIO BRANCH - OHIO STREET, DAR ES SALAAM	
4. MWANZA BRANCH - KENYATTA ROAD, MWANZA	
5. ARUSHA BRANCH - FRIE ROAD, TFA BUILDING, ARUSHA	
6. KIJITONYAMA BRANCH, DAR ES SALAAM	

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2019							
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Reserve	Others	Total
<b>Current Year - 31 December 2019</b>							
Balance as at the beginning of the year	112,297	3,420	(51,763)	-	1,098	2,797	67,843
Profit for the year	-	-	(23,780)	-	-	(796)	(23,780)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(1,419)	1,419	-	-	-
General Provision Reserve	-	-	1,098	-	(1,098)	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>112,297</b>	<b>3,420</b>	<b>(75,876)</b>	<b>1,419</b>	<b>-</b>	<b>2,001</b>	<b>43,216</b>
<b>Previous Year - 31 December 2018</b>							
Balance as at the beginning of the year	101,984	3,420	(47,710)	-	9,486	2,248	70,704
Profit for the year	-	-	(15,723)	-	-	-	(15,723)
Other Comprehensive Income	-	-	-	-	-	549	549
Transactions with owners - Capital Injection	10,313	-	-	-	-	-	10,313
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	9,486	(9,486)	-	-	-
General Provision Reserve	-	-	178	-	(178)	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>112,297</b>	<b>3,420</b>	<b>(51,763)</b>	<b>-</b>	<b>1,098</b>	<b>2,797</b>	<b>67,843</b>

CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED ON 31 DECEMBER 2019 (Amounts in millions of Tanzania shillings)		
	Current Year 31-Dec-19	Previous Year 31-Dec-18
1. Interest income	35,433	46,823
2. Interest expense	(12,403)	(15,386)
<b>3. Net Interest Income</b>	<b>23,030</b>	<b>31,437</b>
4. Bad debts written off	(3,675)	(25,583)
5. Impairment losses	5,934	(9,790)
<b>6. Non-Interest Income</b>	<b>11,589</b>	<b>9,094</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	2,013	1,857
6.2 Fees and Commissions	5,265	7,446
6.3 Dividend Income	-	-
6.4 Other Operating Income	311	(209)
<b>7 Non-Interest expenses</b>		
7.1 Salaries and benefits	(13,696)	(13,340)
7.2 Fees and Commissions	(14,665)	(13,618)
7.3 Other Operating Expenses	(9,031)	(9,722)
<b>8. Operating Income/(Loss)</b>	<b>3,181</b>	<b>(18,188)</b>
9. Income Tax provision/(Credit)	(26,961)	4,465
10. Profit / (loss) after income tax	(23,780)	(13,723)
11. Other Comprehensive Income	(796)	549
12. Total comprehensive income/(loss) for the year	<b>(24,576)</b>	<b>(19,174)</b>
<b>13. Number of employees</b>	<b>762</b>	<b>758</b>
<b>14. Basic Earning Per Share</b>	<b>(1,667)</b>	<b>(962)</b>
<b>15. Diluted Earning Per Share</b>	<b>(1,667)</b>	<b>(962)</b>
<b>16. Number of branches</b>	<b>6</b>	<b>6</b>
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on average total assets	(6.6%)	(3.4%)
(ii) Return on average shareholders' funds	(42.8%)	(18.8%)
(iii) Non-interest expense to gross income	97.3%	57.6%
(iv) Net interest margin	8.4%	30.3%

CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31 DECEMBER 2019 (Amounts in millions of Tanzania shillings)		
	Current Year 31-Dec-19	Comparative 31-Dec-18
<b>I. Cash flows from operating activities</b>		
Net income/(loss)	3,181	(18,188)
Adjustments for:		
-Impairment/amortization	7,481	40,134
-Net change in Loans and Advances	(23,354)	(8,796)
-Net change in Statutory Minimum Reserve	2,309	8,863
-Net change in Deposits	(5,632)	(51,991)
-Net change in Short Term Negotiable Securities	-	-
-Net change in Other Liabilities	1,945	(7,104)
-Net change in Other Assets	4,126	(2,123)



# REA power: Villagers up in arms over delays seen as pointless

By Correspondent Mohamed Ugasa, Rufiji

THE quest for personal gain and lack of prudence accounts for slow speed in realising the government's objective of rural electrification.

In some places across the country, Rural Energy Agency (REA) power has been attained but in Rufiji district particularly Mloka village the energy has become a dream unrealized.

With households to the tune of 900 plus business enterprises, the speed of REA power connection is going at snail's pace.

Mloka is the stopover of trucks carrying materials and equipment to Nyerere Hydroelectric power plant. The village has houses and business enterprises connected to REA power only at the central part.

So far the agency has connected power to less than 50 percent of the village while those houses outside the central area are still condemned to darkness.

However, poor approach and possibly deliberate efforts for personal gain has accounted for this delay that has left many people in need of REA power to miss the essential service.

Surrounded by tourism camps, five of the 32 have already been installed with REA power with poles and wires that would have been sufficient to serve over hundreds of households. Tanesco preferred to take all trouble by deploying a lot of poles so that camps which are outside the village's residential territorial borders get access to REA power.

Over twenty poles is a minimum number that can be deployed in connecting REA power for a tourism camp here. One pole can serve over six electricity consumers. In a nutshell, more electricity consumers would have been served with REA power but owners of tourism camps are given top priority.

More astonishing is that a new camp located deep in the forest of northern part of Mloka village which is still under construction has already been accessed with REA power since October 2019.

The camp's construction has stalled since last

November and no power is flowing despite using over twenty poles, electric wires and other labour cost. None of the camp's houses has been roofed, yet no roofing!

Worse enough, poles leading to the camp were installed on bare plots and no one has connected power all the way! While the demand for REA power is colossal, Tanesco has not realised revenue from this wreckless installation since October 2019 for no apparent reason.

Not much is known as to what is happening in other part of the country but Mloka Village's episode might be just a tip of an iceberg.

Whoever disputes this can come at Mloka and see how resources have been recklessly wasted which gives an impression that personal gain has prevailed over REA electrification!

In related development, uneven REA power installation has slowly started to divide voters ahead of this year's general election particularly here at Mloka.

Those still in darkness wonder why there have been "double standard" with few getting access to REA power while the rest are not. They feel the Government is allegedly not playing 'fair play' for them as they miss this crucial service.

"It will be difficult for us to follow campaign and the entire election as we do miss power in our houses", says Hassan Buma.

"It would have been good for us to watch election aspirants challenging each other during the general election but without power we will certainly feel sidelined", says Kondo Makunza.

Most of those who are still searching for REA power wonder how REA power has been distributed to few as majority are in darkness in a project initiated by the same Government.

In Mloka village those who have been connected to REA power happen to tease the ones in darkness.

Meanwhile, elephants have been invading paddy farms with big devastation leading to a possible famine.

The animal's night visit has also been a threat to those people going to toilets with houses still in darkness.



A house fully finished with wiring still overlooked by REA power authorities in Mloka village. Photo: Correspondent Mohamed Ugasa

Bank of India (Tanzania) Ltd.							
<i>Relationships beyond banking</i>							
Fully owned subsidiary of Bank of India (Public Sector Bank)							
EXTRACT FROM AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019							
Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014							
<b>STATEMENT OF FINANCIAL POSITION</b> AS AT 31 DECEMBER 2019 (Amounts in million shillings)							
	Current Year 31-Dec-19	Previous Year 31-Dec-18					
<b>A. ASSETS</b>							
1	Cash	722					
2	Balance with Bank of Tanzania	15,414					
3	Investment in government securities held to maturity	46,997					
4	Balance with other banks and financial institutions	3,357					
5	Cheques and items for clearing	-					
6	Interbranch float items	-					
7	Bills Negotiated	-					
8	Customers' liabilities for acceptances	-					
9	Interbank loans receivables	7,318					
10	Investments in other securities held to maturity	-					
11	Loans, advances and overdrafts (Net of allowance for probable Losses)	69,247					
12	Other assets	3,861					
13	Equity investments	-					
14	Underwriting accounts	-					
15	Deferred tax assets	449					
16	Property, plant and equipment	744					
17	<b>TOTAL ASSETS</b>	<b>148,109</b>					
<b>B. LIABILITIES</b>							
18	Deposits from other banks and financial institution	41,018					
19	Customer deposits	66,140					
20	Cash letters of credit	-					
21	Special deposits	22					
22	Payment orders / transfers payable	39					
23	Bankers' cheques and draft issued	25					
24	Accrued taxes and expenses payable	3,090					
25	Acceptances outstanding	-					
26	Interbranch float items	-					
27	Unearned income and other deferred charges	2,419					
28	Other liabilities	905					
29	Deferred tax liability	-					
30	<b>TOTAL LIABILITIES</b>	<b>112,732</b>					
31	<b>NET ASSETS/(LIABILITIES) (18 minus 32)</b>	<b>35,377</b>					
<b>D. SHAREHOLDERS' FUNDS</b>							
32	Paid up share capital	21,500					
33	Share premium	-					
34	General provision	755					
35	Statutory reserves	3,876					
36	Retained earnings	7,824					
37	Profit / (loss) account	2,177					
38	Other capital accounts	-					
39	Minority interest	-					
40	<b>OTHER CAPITAL AND SHAREHOLDERS' FUNDS</b>	<b>35,377</b>					
41	Contingent liabilities	11,028					
42	Non performing loans & advances	4,567					
43	Allowances for probable losses	1,938					
44	Other non performing assets	-					
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>							
(i)	Shareholders funds to total assets	23.89%					
(ii)	Non performing loans to total gross loans	8.60%					
(iii)	Gross loans and advances to total deposits	66.43%					
(iv)	Loans and advances to total assets	46.75%					
(v)	Earning assets to total assets	83.43%					
(vi)	Deposit growth	-9.8%					
(vii)	Assets growth	-5.20%					
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b> FOR THE YEAR ENDED 31 DECEMBER 2019 (Amounts in millions of shillings)							
	Current Year 31-Dec-19	Previous Year 31-Dec-18					
1.	Interest income	12,135					
2.	Interest expense	(4,989)					
3.	<b>Net interest income (1 minus 2)</b>	<b>7,146</b>					
4.	Bad debts written off	2					
5.	Impairment losses on loans and advances	(710)					
6.	<b>Non-interest income</b>	<b>962</b>					
6.1	Foreign currency dealings and translation gains / (loss)	223					
6.2	Fees and commissions	738					
6.3	Other operating income	3					
7.	<b>Non interest expenses:</b>	<b>(4,449)</b>					
7.1	Salaries and benefits	(2,300)					
7.2	Fees and commissions	(172)					
7.3	Other operating expenses	(1,977)					
8.	<b>Operating income / (loss)</b>	<b>2,951</b>					
9.	Income tax	(774)					
10.	<b>Net income (loss) after income tax</b>	<b>2,177</b>					
11.	<b>Other Comprehensive Income (Itemize)</b>	<b>2,484</b>					
12.	<b>Total comprehensive income/(loss) for the year</b>	<b>2,177</b>					
13.	Number of employees	29					
14.	Basic earnings per share	101					
15.	Number of branches	2					
<b>PERFORMANCE INDICATORS</b>							
(i)	Return on average total assets	1.94%					
(ii)	Return on average shareholders' fund	6.26%					
(iii)	Non interest expense to gross income	33.97%					
(iv)	Net interest income to average earning assets	5.69%					
<b>STATEMENT OF CASH FLOWS</b> AS AT 31 DECEMBER 2019 (Amounts in millions of shillings)							
	Current Year 31-Dec-19	Previous Year 31-Dec-18					
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>							
	2,951	3,649					
Net income (loss)							
Adjustment for:							
- Deferred revenue expenditure write off	-	36					
- Depreciation	333	224					
- Provisions	(709)	(2,151)					
- Gain / loss on sale of assets	-	(3)					
- Net change in deposits	(11,673)	(17,145)					
- Net change in loans and advances to customers	892	4,237					
- Net change in short term negotiable securities	(2,845)	(4,743)					
- Net change in other liabilities	495	(467)					
- Net change in other assets	(2)	845					
- Increase in placement with banks with maturities over three months	(6,864)	2,676					
- Tax paid	(810)	(1,625)					
- Others (specify)	-	-					
<b>Net cash provided (used) by operating activities</b>	<b>(18,233)</b>	<b>(14,467)</b>					
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>							
Purchase of fixed assets	(90)	(989)					
Purchase of intangible assets	-	(29)					
Proceeds from sale of fixed assets	-	5					
Purchase of non-dealing securities	-	-					
Proceeds from sale non-dealing securities	-	-					
Others (specify)	-	-					
<b>Net cash provided (used) by investing activities</b>	<b>(90)</b>	<b>(1,014)</b>					
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>							
Proceeds from issuance of share capital	-	-					
Dividend paid	(430)	(645)					
Others (specify)	-	-					
<b>Net cash provided (used) by financing activities:</b>	<b>(430)</b>	<b>(645)</b>					
<b>CASH AND CASH EQUIVALENTS:</b>							
Net increase (decrease) in cash and cash equivalents	(18,753)	(16,126)					
Cash and cash equivalents at the beginning of the year	42,185	58,311					
<b>Cash and cash equivalents at the end of the year</b>	<b>23,432</b>	<b>42,185</b>					
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b> AS AT 31 DECEMBER 2019 (Amounts in millions of shillings)							
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year 2019							
Balance as at the beginning of the year (01.01.2019)	21,500	-	8,607	3,341	755	-	34,202
Profit for the year	-	-	2,177	-	-	-	2,177
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends proposed	-	-	(387)	-	-	-	(387)
Regulatory Reserve	-	-	(1,174)	1,174	-	-	-
General Provision Reserve	-	-	755	-	(755)	-	-
Others (Loan written off)	-	-	22	(638)	-	-	(616)
Balance as at the end of the current year (31.12.2019)	21,500	-	10,001	3,876	-	-	35,377
Previous Year 2018							
Balance as at the beginning of the year (01.01.2018)	21,500	-	8,496	3,215	1,088	-	34,299
Profit for the year	-	-	2,484	-	-	-	2,484
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	(430)	-	-	-	(430)
Regulatory Reserve	-	-	(1,943)	2,277	(333)	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	(2,151)	-	-	(2,151)
Balance as at the end of the year (31.12.2018)	21,500	-	8,607	3,341	755	-	34,202
<b>BANK OF INDIA (TANZANIA) LTD</b> <b>DAR ES SALAAM</b>							
<b>Name and Title</b>	<b>Signature</b>	<b>Date</b>					
<b>Mr. Ashwani Kumar Negi</b> Managing Director	Signed	31.03.2020					
<b>Mr. Meriabdell Ayoh</b> Head of Finance	Signed	31.03.2020					
<b>Mr. Allen Richard</b> Internal Auditor	Signed	31.03.2020					
The above extracts are from audited financial statements of the bank for year ended 31st December 2019, which have been prepared in accordance with International Financial Reporting Standard (IFRS). The financial statements were audited by Baker Tilly DGP & CO Certified Public Accountant and received unqualified Audit Report							
The Financial statements were approved by the Board of Directors and signed on behalf by:							
<b>Name and Title</b>	<b>Signature</b>	<b>Date</b>					
<b>1. Dr. Benard E. Mnzava- Director</b>	Signed	31.03.2020					
<b>2. Mr. S. K Mukherjee - Director</b>	Signed	31.03.2020					



**It would have been good for us to watch election aspirants challenging each other during the general election but without power we will certainly feel sidelined**



# Winter is coming and South Africa faces a testing time

By Jordan Griffiths

As the country approaches the third week of lockdown, the government needs to deal with the reality of how it will reopen the country while ensuring that the pandemic does not spiral out of control.

By 8 April, the number of coronavirus cases in the country stood at 1749 with 13 deaths. Although the number of cases increases every day, the rate of escalation appears to be relatively stable. However, there are concerns that South Africa's testing numbers remain low.

To date, approximately 84% of the total tests conducted have been performed by the private sector. This is deeply worrying. The government simply isn't



doing enough testing and in areas like informal settlements and rural locations, this could spell disaster.

From a policy perspective, it is this number that the government must give its single-minded attention to. There can be no delays; there can be no compromise. If South Africa fails to roll out mass testing throughout the duration of the lockdown, much of this effort risks being wasted.

There are two countries in particular that are worth paying close attention to - South Korea and Germany. In South Korea the numbers of infections exploded in late February and early March. The government responded rapidly, immediately moving to produce test kits on a mass scale.

They then focused on testing thousands of people

as early and as often as possible. The strategy behind early testing and identification is a simple one: if an individual tests positive for the virus, even if no symptoms are manifesting, they can be isolated in order to stop the spread of the virus to other people. If testing is done later, for example only by the time the individual develops symptoms, there is a high likelihood the patient has already spread the virus to other people.

## Early detection is everything

The South Koreans opened 600 testing stations and over 50 drive-through stations where testing could be performed within a space of 10 minutes and the results delivered within hours. Currently, the country has the capacity to run 15,000 tests per day. Once a case is identified, tracing and subsequent isolation can begin.

In Germany, the government recognised early on that the virus was likely to become a global problem. Before the viral genome was even sequenced, Germany had already produced millions of test kits based on SARS and other coronaviruses. They soon had the capability to test 12,000 people a day.

South Africa has paid heed to a few of these lessons. The country responded quickly in instituting a lockdown after just a few hundred cases were detected. The lockdown would at least assist in slowing down the rate of transmission at those early stages. However, the reality is that the country cannot stay in lockdown for months on end.

## An exit plan is needed

The government must consider how it can ease lockdown regulations while ensuring that our public health infrastructure is capable of fighting the virus. This can only be done through mass testing. Again, the South Koreans have mastered this in that they have been able to keep their economy moving while staying on top of their testing.

However, this should also be approached cautiously. The South Koreans are expecting a second wave of COVID-19 cases. There are concerns that once flattened, the curve won't necessarily stay flat unless you keep up a disciplined and strict regime of testing and isolation behaviour.

This is where South Africa could possibly face its toughest test. This was hinted at recently by Health Minister Zweli Mkhize. In just a few months the country will enter into winter. At the moment, virologists are still speculating on the types of conditions that this novel coronavirus thrives in. Ed Yong from The Atlantic has

tried to unpack this through a series of engagements with top scientists, where there has been speculation that the virus does better in areas with cold, dry air.

Mkhize has already appealed to the public to start taking the necessary precautions to stay healthy during winter. He urged people to stay warm and take immune boosters if necessary.

South Africa is fortunate in that the country has not hit crisis levels right out of the gate, and this is to the government's advantage. It can watch and learn from the decisions, and the mistakes, being made by other countries in their fight against the pandemic.

Testing, testing, testing. Right now, the key lesson from these observations is the need for mass testing. The only way in which the country's healthcare infrastructure will not collapse is if there's sufficient capacity to test extensively.

The approach of winter also presents another challenge in that cases of influenza will increase significantly across the country. This could see a flood of people battling to seek medical opinions and treatment in the fear that they have contracted Covid-19.

With the current sluggish rate of testing, there is a strong possibility that at the end of 21 days lockdown, the total number of positive results will appear relatively low. There is also the possibility that the virus has simply struggled to transmit aggressively in South Africa due to our current climatic conditions.

Although one could speculate endlessly on the reasons for this, it is worth noting that one month after reporting its first case, South Africa hit 1,655 cases. Contrast this with Italy which reported just under 25,000 cases after its first month.

Nonetheless, we need to end the speculation as fast as possible so we can begin building robust modelling and forecasting models on the effect this virus is having on the country. The only way to do this is through the expansion of testing so we can gather as much data as possible.

It is critical that by the time the lockdown is over, we have been able to test thousands of citizens proactively and that we can carry on with testing into the future.

South Africa does not have the economic luxury of being able to extend the lockdown further than is absolutely necessary. Wealthy countries are able to fund small businesses and even give their citizens a basic income grant, as is being done in Spain. In the US the government is working towards giving \$1,000 to each of its citizens. South Africa simply does not have this kind of money to distribute on a universal scale.

In the coming week, the president and his team will be hard at work assessing whether the lockdown should be extended, and if so, for how long.

At current infection rates, the government will be hard-pressed to justify an extension to a restless and anxious population. People need to get back to work. If, however, the lockdown is lifted on 16 April, the country will have to seriously ramp up the testing process. This is non-negotiable.

Winter is coming and we must be ready - there is already a real risk of a second wave.

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## PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2019 (Amounts in million shillings)

	Current Year 31.12.2019	Previous Year 31.12.2018
<b>A. ASSETS</b>		
1 Cash	6,294.18	7,419.76
2 Balances with Bank of Tanzania	24,480.12	35,003.53
3 Investments in Government securities	105,440.41	98,884.26
4 Balances with other banks and financial institutions	2,252.98	8,923.32
5 Cheques and items for clearing	135.01	22.90
6 Inter-branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	345,355.13	345,398.23
12 Other assets	17,345.98	10,185.67
13 Equity Investments	1,013.75	811.00
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	7,991.46	4,378.43
<b>16 TOTAL ASSETS</b>	<b>510,308.50</b>	<b>511,027.10</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	53,724.48	36,364.32
18 Customer deposits	308,541.48	328,695.17
19 Cash letters of credit	-	-
20 Special deposits	406.93	372.00
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	313.03	353.92
23 Accrued taxes and expenses payable	2,880.32	2,757.85
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2,429.77	2,444.82
27 Other liabilities	6,001.66	174.11
28 Borrowings	56,015.77	64,044.02
<b>29 TOTAL LIABILITIES</b>	<b>430,313.43</b>	<b>435,206.20</b>
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>79,995.06</b>	<b>75,820.90</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	16,202.00	16,202.00
32 Share premium	18,090.23	18,090.23
33 Capital reserves	248.94	217.70
34 Retained earnings	31,301.22	27,826.65
35 Profit (Loss) account	6,002.12	6,197.72
36 Provision Reserve	8,150.55	7,286.60
37 Minority Interest	-	-
<b>38 TOTAL SHAREHOLDERS' FUNDS</b>	<b>79,995.06</b>	<b>75,820.89</b>
39 Contingent liabilities	121,301.13	77,398.94
40 Non performing loans & advances	42,562.61	47,838.38
41 Allowances for probable losses	19,558.07	16,708.52
42 Other non performing assets	4,852.50	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	15.68%	14.85%
(ii) Non performing loans to total gross loans	13.21%	13.21%
(iii) Gross loans and advances to total deposits	100.62%	99.09%
(iv) Loans and Advances to total assets	71.51%	70.86%
(v) Earning Assets to Total Assets	92.17%	90.66%
(vi) Deposits Growth	-0.75%	9.21%
(vii) Assets growth	-0.14%	15.24%

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Amounts in million shillings)

	Current Year 31.12.2019	Previous Year 31.12.2018
1 Interest Income	49,157.14	44,283.26
2 Interest Expense	(19,863.25)	(18,928.19)
<b>3 Net Interest Income (1 minus 2)</b>	<b>29,293.89</b>	<b>25,355.08</b>
4 Bad Debts Written-Off	-	730.71
5 Impairment Losses on Loans and Advances	6,327.02	5,185.47
<b>6 Non Interest Income:</b>	<b>8,818.63</b>	<b>9,423.39</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	3,120.98	(9,438.34)
6.2 Fees and Commissions	5,485.14	6,104.15
6.3 Dividend Income	8.62	8.78
6.4 Other Operating Income	203.88	303.16
<b>7 Non Interest Expenses:</b>	<b>(22,942.03)</b>	<b>(19,850.54)</b>
7.1 Salaries and Benefits	(11,064.53)	(9,438.34)
7.2 Fees and Commission	(179.55)	(1,363.51)
7.3 Other Operating Expenses	(11,697.84)	(9,048.59)
<b>8 Operating Income/(Loss)</b>	<b>8,843.47</b>	<b>9,011.75</b>
9 Income Tax Provision	(2,841.35)	(2,814.03)
<b>10 Net Income/ (Loss) After Income Tax</b>	<b>6,002.12</b>	<b>6,197.72</b>
11 Other Comprehensive Income (Itemize)	31.24	-
<b>12 Total comprehensive income/(loss) for the quarter / year</b>	<b>6,033.36</b>	<b>6,197.72</b>
13 Number of Employees	183	183
14 Basic Earnings Per Share	0.37	0.50
15 Number of Branches	8	8
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	1.18%	1.30%
(ii) Return on Average Shareholders' Fund	7.70%	9.36%
(iii) Non Interest Expense to Gross Income	30.10%	56.77%
(iv) Net Interest Income to Average Earning Assets	60.01%	5.75%

### CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2019 (Amounts in million shillings)

	Current year 31.12.2019	Previous Year 31.12.2018
<b>I: Cash flow from operating activities:</b>		
Net income(loss)	8,843.47	9,011.75
Adjustments for:		
- Impairment/Amortization	8,881.46	6,770.10
- Net change in Loans and Advances	(6,283.91)	(38,756.60)
- Gain/loss on Sale of Assets	-	(5.25)
- Net change in Deposits	(29,117.59)	26,318.71
- Net change in Short Term Negotiable Securities	(6,556.15)	(17,799.42)
- Net change in Other Liabilities	7,001.11	(186.20)
- Net change in Other Assets	(3,280.08)	(228.66)
- Tax Paid	(3,759.13)	(3,377.93)
- Others	3,795.75	(4,144.73)
<b>Net cash provided (used) by operating activities</b>	<b>(20,475.08)</b>	<b>(22,398.22)</b>
<b>II: Cash flow from investing activities:</b>		
Dividend Received	8.62	8.78
Purchase of Fixed Assets	(9,321.12)	(3,846.57)
Proceeds from Sale of Fixed Assets	-	121.05
Purchase of Non-Dealing Securities	(171.51)	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others (specify)	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(9,484.02)</b>	<b>(3,716.74)</b>
<b>III: Cash flow from financing activities:</b>		
Repayment of Long-term Debt	(7,608.80)	-
Proceeds from Issuance of Long Term Debt	-	15,390.87
Proceeds from Issuance of Share Capital	-	13,410.00
Payment of Cash Dividends	(1,859.20)	-
Net Change in Other Borrowings	-	-
Others (specify)	(1,334.78)	1,492.76
<b>Net Cash Provided (used) by Financing Activities</b>	<b>(10,802.78)</b>	<b>30,293.62</b>
<b>IV: Cash and Cash Equivalents:</b>		
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(40,761.87)</b>	<b>4,178.66</b>
Cash and Cash Equivalents at the Beginning of the Quarter	5,227.53	1,048.87
<b>Cash and Cash Equivalents at the end of the Quarter</b>	<b>(35,534.34)</b>	<b>5,227.53</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2019 (Amounts in million shillings)

	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
<b>Current Year (31.12.2019)</b>							
Balance as at the beginning of the current year (01.01.2019)	16,202.00	18,090.23	34,024.37	4,558.86	2,727.74	217.70	75,820.90
Profit for the year	-	-	6,002.12	-	-	-	6,002.12
Other Comprehensive Income	-	-	-	-	-	31.24	31.24
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(1,859.20)	-	-	-	(1,859.20)
Regulatory Reserve	-	-	(863.95)	3,591.70	(2,727.74)	-	(0.00)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current year (31.12.2019)</b>	<b>16,202.00</b>	<b>18,090.23</b>	<b>37,303.34</b>	<b>8,150.55</b>	<b>-</b>	<b>248.94</b>	<b>79,995.06</b>
<b>Previous Year (31.12.2018)</b>							
Balance as at the beginning of the previous year (01.01.2018)	2,792.00	17,995.75	33,038.80	-	2,520.86	217.70	56,565.11
Profit for the year	-	-	6,197.72	-	-	-	6,197.72
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	94.48	-	-	-	94.48
Regulatory Reserve	-	-	(4,558.86)	4,558.86	-	-	-
General Provision Reserve	-	-	(206.89)	-	206.89	-	-
Others	-	-	(446.40)	-	-	-	(446.40)
<b>Balance as at the end of the previous year (31.12.2018)</b>	<b>16,202.00</b>	<b>18,090.23</b>	<b>34,024.37</b>	<b>4,558.86</b>	<b>2,727.74</b>	<b>217.70</b>	<b>75,820.90</b>

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8).

Name and Title	Signature	Date
Basseer Mohammed (Chief Executive Officer)	(Signed)	08.04.2020
Amulike Kamwela (Head of Finance)	(Signed)	08.04.2020
Aimongas Adolph (Chief Internal Auditor)	(Signed)	08.04.2020

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name	Signature	Date
Sarir S. Raja Shah	(Signed)	08.04.2020
Pratul H. Shah	(Signed)	08.04.2020

### MyGoalz Account (Recurring Deposit Account)

What is your goal? Make it happen for as low as TZS 50,000 a month, grow your savings to achieve your dream car, holiday, business or school fees. Big or small we are here to support you.

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**does not have the economic luxury of being able to extend the lockdown further than is absolutely necessary. Wealthy countries are able to fund small businesses and even give their citizens a basic income grant, as is being done in Spain**



## BUSINESS

## PESSIMISM

## African airlines getting really exposed to pandemic threat

JOHANNESBURG

The coronavirus pandemic has brought the global aviation industry to its knees, and African carriers are particularly vulnerable as they seek assistance from governments already facing constrained finances.

Ethiopian Airlines Group, South African Airways and Kenya Airways are among national airlines staring at mounting losses and the destruction of growth plans put in place before the Covid-19 outbreak. African carriers may lose \$4 billion in 2020 revenue as demand for travel around the continent grinds to a halt, the International Air Transport Association said last week.

All three of Africa's biggest carriers "will, in some shape or form, have to enter into conversations with their respective governments about bailouts," Mike Mabasa, chairman of the Air Services Licensing Council in South Africa, said by phone. While Ethiopian chief executive Tewolde Gebremariam said Tuesday that his airline won't be able to access state help, that may change if demand for travel doesn't return quickly, Mabasa said.

Industry body Iata's projected loss already looks optimistic after Ethiopian - the continent's only profitable airline - said losses from January through April reached \$550 million. IATA's estimate for the carrier was \$300m for the year as a whole. This could delay or kill a plan to start building a new \$5bn airport slated to have a bigger capacity than London Heathrow.

South African Airways was put into

bankruptcy protection by the government even before the virus was detected in China late last year. The national carrier only had enough cash to last until this month, based on the administrator's most recent public comments, and its only ongoing passenger flights are chartered by governments such as Germany's to bring home national citizens.

The Kenyan government, which owns just under 50 per cent of Kenya Airways, has weighed a full nationalisation of the carrier to boost its balance sheet and remains committed to that plan, transport secretary James Macharia said on Tuesday. The airline has lost money since 2013 and asked the government for a cash bailout to get it through the next six months. Yet none of the three governments are in an ideal position to bail out the carriers.

South Africa's economy is in recession and the National Treasury has long made clear that the country's debt-laden state-owned power utility is a bigger priority. Ethiopia received \$5bn from the International Monetary Fund and World Bank last year to carry out a strict set of economic reforms as it tries to attract more foreign capital and create jobs.

The IMF urged Kenya in November to be wary of piling on more debt at a time the country is struggling to fund manufacturing, housing, farming, and health-care projects. "The treasury is cash-strapped," said Churchill Ogutu, head of research at Nairobi-based Genghis Capital. "They need money to come in sooner, but the government has many demands currently."

## RESULTS

## StanChart posts better results in 2019 with 28pc increase in profit

By Guardian Reporter

**D**EIFYING market competition in a crowded banking industry, Standard Chartered Tanzania Limited registered a pre-tax profit of 46.46bn/- last year compared to 36.44bn/- made in 2018 thus representing an increase of 28 percent

In a statement issued in Dar es Salaam yesterday, StanChart Tanzania's Chief Financial Officer, Rayson Foya, said the bank is happy with the results because they matched what was declared and published earlier in the year.

Foya said the good performance was backed by an increase in loans, advances and overdrafts by 11 percent from 640.48bn/- to 712.36bn/- year on year while customer deposits also grew by 13 percent from 965.85bn/- to 1.10trn/- over the same period of time.

"We are happy with the results that we recorded in 2019. This set of results is a reflection of the strength of our business strategy, driven by dedicated employees as well as an execution of our commitment to further support the growth of the country," Foya said.

He pointed out that the growth in loans, advances and overdrafts is mainly the bank's conscious efforts of increased collaboration with its loyal clients in all segments. "We also expanded on our platforms to provide more convenient banking to clients and thus remained a trustworthy partner, supporting our stakeholders to better realize their potential," he added.

During the year, the bank also recorded a significant achievement in its recovery of impaired loans and advances which according to the CFO, individual and corporate units



Rayson Foya, Chief Financial Officer for Standard Chartered Bank Tanzania Limited. Photo courtesy of StanChart.

had positive outcomes because of the recovery strategy of 2019.

"Our clients continue to be the reason why we are in business, and why we are here for good as per our brand promise. In 2019, our business units worked closely with clients and agreed on win-win repayment plans which ensured that our clients' businesses were not impacted," the CFO noted stressing that the recovery strategy had worked well for both parties.

He also highlighted the success of the bank's digital strategy citing the launch of its revolutionary Full Digital Bank on Mobile in February last year which has

enabled StanChart Tanzania to grow exponentially in terms of adding new clients.

"This is our 103rd year in Tanzania, having first opened our doors in 1917. In February last year we launched our Full Digital Bank on Mobile and so far we have managed to more than double our clients' base," Foya stated.

"This is a key indication that digitization is the fastest and most reliable way of further deepening financial inclusion in Tanzania. With over 70 banking services on our Full Digital Bank on Mobile, clients can perform their banking transactions anytime, anywhere and with

greater personal value leveraging on the banks local and global alliances," the CFO assured.

On a separate note, he urged the bank's clients to further leverage on its digital platforms as the country goes through an unprecedented time with the COVID-19 outbreak noting that the Full Digital Bank on Mobile platform is a friendly and convenient partner.

He also called upon corporate clients to leverage on the bank's Straight2Bank and Government's electronic Payment Gateway (GePG) platforms which enable various transactions such as paying salaries and taxes round the clock.

VisionFund  
TANZANIAVISIONFUND TANZANIA MICROFINANCE BANK LTD  
AUDITED FINANCIAL STATEMENTS

## Report of the condition of bank pursuant to section 32(3) of Banking and Financial Institutions Act, 2006

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

(All amounts in millions of Tanzanian shillings)

	Current Year 31.12.2019	Current Year 31.12.2018
	TZS	TZS
<b>A. ASSETS</b>		
1 Cash	4,054.69	4,643.08
2 Balances with Bank of Tanzania	-	-
3 Investment in Government securities	-	-
4 Balances with other banks and Financial Institutions	4,365.00	4,333.76
5 Cheques and other items for clearing	-	-
6 Inter branch float items	-	-
7 Bills Negotiated	-	-
8 Customers Liabilities for acceptances	-	-
9 Interbank Loans receivables	-	-
10 Investment in other securities	-	-
11 Loans, advances and overdrafts	-	-
(Net of allowances for probable losses)	19,564.21	21,380.19
12 Other Assets	1,430.77	2,006.43
13 Equity Investments	-	-
14 Underwriting assets	-	-
15 Property, plant and equipment	3,724.05	2,500.93
<b>16 TOTAL ASSET</b>	<b>33,138.72</b>	<b>34,864.39</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and Financial Institutions	-	-
18 Customer deposits	1,797.73	2,427.92
19 Cash letters of credit	-	-
20 Special Deposits	4,189.62	4,231.58
21 Payments orders/transfers payables	-	-
22 Bankers' cheques and draft issued	-	-
23 Accrued taxes and expenses payable	-	-
24 Acceptances outstanding	-	-
25 Inter branch floating items	-	-
26 Unearned income and other deferred charges	2,045.07	2,209.21
27 Other liabilities	2,092.36	1,353.53
28 Borrowings	-	1,672.08
<b>29 TOTAL LIABILITIES</b>	<b>10,124.78</b>	<b>11,894.31</b>
<b>30 NET ASSETS / (LIABILITIES) (16 minus 29)</b>	<b>23,013.94</b>	<b>22,970.07</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	21,200.00	21,200.00
32 Capital reserves	11.60	11.60
33 Retained earnings	1,554.77	1,554.25
34 Others (Regulatory Reserve)	-	-
35 General provision reserve	247.57	204.23
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>23,013.94</b>	<b>22,970.07</b>
38 Contingent liabilities	-	-
39 Non performing loans & advances	2,744.21	2,744.21
40 Allowances for probable losses	2,636.76	2,636.76
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders' funds to total assets	64%	61%
(ii) Non performing loans to total gross loans	8.5%	11.5%
(iii) Gross loans and advances to total deposits	359%	358%
(iv) Loans and advances to total assets	59%	61%
(v) Earning Assets to total assets	72%	74%
(vi) Deposit growth	-10.1%	13.4%
(vii) Asset Growth	-4.9%	-1.9%

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in millions of Tanzanian shillings)

	Current Year 31.12.2019	Current Year 31.12.2018
	TZS	TZS
1 Interest income	11,724.34	11,787.31
2 Interest expense	(361.71)	(496.86)
<b>3 Net interest income (1 minus 2)</b>	<b>11,362.63</b>	<b>11,290.45</b>
4 Bad debts written off	-	-
5 Impairment Losses on loans and advances	285.33	1,846.23
<b>6 Non interest income</b>	<b>1,885.35</b>	<b>2,602.42</b>
Foreign currency dealings and translation gain/(loss)	-	-
Fees and commissions	1,151.35	1,597.46
Dividend income	-	-
Other operating income	734.00	1,004.96
<b>7 Non interest expenses</b>	<b>12,949.38</b>	<b>12,867.23</b>
Salaries and Benefits	7,529.23	7,883.52
Other operating expenses	5,420.15	4,983.71
<b>8 Operating income / (loss)</b>	<b>13.26</b>	<b>(820.59)</b>
9 Income tax provisions	(216.96)	103.65
<b>10 Net income / (loss) after income tax</b>	<b>(203.70)</b>	<b>(716.94)</b>
<b>11 Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Gain on revaluation of property and equipment	353.67	-
Related tax	(106.10)	-
<b>12 Other comprehensive income, net of tax</b>	<b>247.57</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year, net of taxes</b>	<b>43.87</b>	<b>(716.94)</b>
14 Number of employees	326	362
15 Basic Earning per share	(9,608.55)	(33,817.96)
16 Diluted earning per share	(9,608.55)	(33,817.96)
17 Number of branches	1	1
18 Number of Business Centre	54	54
<b>PERFORMANCE INDICATORS</b>		
(i) Return on average total assets	-0.1%	-0.5%
(ii) Return on ordinary shareholders funds	-1.0%	-3.5%
(iii) Non interest expense to gross income	110%	109%
(iv) Net Interest income to average earning assets	36%	36%

Mr. Yohane Kaduma  
Chief Executive Officer  
12th April 2020Mr. Rogathe Godson  
Director of Finance and Administration  
12th April 2020

We, the under-named, non-executive members of the Board of Directors, attest to the correctness of the above statements. We declare that the statements have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions and are true and correct

Signed

1 Mr. Mwijage Bishota Chairman 13th April 2020  
2 Ms. Loyce Isanzu Director 13th April 2020

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in millions of Tanzanian shillings)

	Current Year 31.12.2019	Current Year 31.12.2018
	TZS	TZS
<b>I: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income / (Loss)	13.26	(820.59)
<b>Adjustment for Non cash items:</b>		
Impairment / Amortizations	967.88	2,573.83
Net changes in Loans and advances	39.36	(1,294.93)
Gain/ Loss on sale of assets	(7.80)	0.77
Net change in Deposits	(672.15)	784.67
Net change in Short term Negotiable Securities	-	-
Net change in other liabilities	658.74	(41.62)
Tax paid	(210.00)	(210.00)
Other	533.31	(652.14)
<b>NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES</b>	<b>1,322.59</b>	<b>339.98</b>
<b>II: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend receivable	-	-
Purchase of Fixed Assets	(155.14)	(194.48)
Proceed from sale of Fixed Assets/loan portfolio	11.53	10.16
Purchase of Non Dealing Securities	-	-
Proceed from sale of Non Dealing Securities	-	-
Others	(32.20)	1,319.02
<b>NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES</b>	<b>(175.82)</b>	<b>1,134.69</b>
<b>III: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of Longterm Debt	(1,672.08)	(593.12)
Proceeds from Issuance of Longterm Debt	-	-
Proceeds from Issuance of Share Capital	-	-
Payment of cash Dividends	-	-
Net change in Other Borrowings	-	-
Others	0.07	6.18
<b>NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES</b>	<b>(1,672.01)</b>	<b>(586.94)</b>
<b>IV: CASH AND CASH EQUIVALENTS</b>		
Net Increase/(Decrease) in Cash & Cash Equivalent	(525.24)	887.73
Cash & Cash Equivalent at the Beginning of the Year	8,986.15	8,098.41
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>8,460.91</b>	<b>8,986.15</b>

VISIONFUND TANZANIA MICROFINANCE BANK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Advance towards share capital**	Regulatory provision reserve**	General provision reserve*	Property and Equipment revaluation reserve*	Retained earnings	Total
	TZS '000,000	TZS '000,000	TZS '000,000	TZS '000,000	TZS '000,000	TZS '000,000	TZS '000,000
At 1 January 2018	21,200	12	190	198	-	1,554	23,154
Impact of adopting IFRS 9	-	-	-	-	-	131	131
Restated opening balance under IFRS 9	21,200	12	190	198	-	2,067	23,687
Transfer from General provision reserve	-	-	-	6	-	(6)	-
Transfer to Regulatory provision	-	-	(190)	-	-	190	-
Profit/loss for the year	-	-	-	-	-	(717)	(717)
At 31 December 2018	21,200	12	-	204	-	1,554	23,970
At 1 January 2019	21,200	12	-	204	-	1,554	23,970
Transfer from General provision reserve	-	-	-	(204)	-	204	-
Transfer to Regulatory provision	-	-	-	-	-	354	354
Gain on revaluation of property and equipment	-	-	-	-	(106)	-	(106)
Deferred tax liability on revaluation gain	-	-	-	-	-	(204)	(204)
Profit/loss for the year	-	-	-	-	-	248	248
At 31 December 2019	21,200	12	-	-	-	248	23,013

\*General reserve is made up of 1% general provision on unclassified loans (current book) as required by the Bank of Tanzania regulations, 2014. General Reserve is created by transferring the amount from retained earnings. This reserve is not available for distribution.  
\*\*Regulatory reserve represents an amount set aside to cover additional provision for loan losses required in order to comply with the requirements of the Bank of Tanzania regulations. This reserve is not available for distribution.  
\*\*\*Advance towards share capital are the shares amount paid in advance pending approval by the board.



UNIVERSALITY

# Record connections to villagers for mobile phone service firm

By Correspondent Beatrice Philemon

**I**N a rare feat, more than 78,000 villages across the country have been connected to mobile communications since 2015 thanks to Halotel Tanzania Limited and the government.

Speaking to The Guardian yesterday in Dar es Salaam, Halotel Tanzania's Public Relations and Media Consultant, Mhina Semwenda said the telco which is a subsidiary of Vietnam's Viettel International, has been contracted by the government to extend communication infrastructure to rural parts of the country where leading mobile phone service companies have failed to invest because of poor returns.

"Our main goal was just to help Halotel customers

improve communication services across the country and enjoy seamless communication without being distracted," Semwenda said pointing out that as a legal telecommunications company registered with Tanzania Communications Regulatory Authority, Halotel has also been assisting communities through its corporate social responsibility program.

The CSR tasks investors to plough back some of accrued profits to communities in its neighbourhoods with focus on economic, health and addressing unemployment in the country. To address unemployment, for example, Halotel through its services which cover remote parts of the country offers jobs as agents for top-up cards and Halopesa

For instance, in Manyara region's Mbulu district, a vil-



Kigamboni district commissioner Sara Msafiri inspects water tanks donated by Halotel Tanzania Limited to the district in Dar es Salaam recently. Photo courtesy of Halotel.

lage called Aicho, apart from being the first to access mobile communication, it also had its residents get safe and

clean water after the telco worked with district authorities.

The telco which had organised a tour of journalists in Arusha, Dodoma, Kilimanjaro, Manyara, Morogoro and Singida managed

to alert Arumeru District Commissioner, Jerry Muro of a similar water problem and managed to get a solu-

tion. Zoom to the education sector, in 2018, Halotel released 50m/- to Dar es Salaam Regional Commissioner's office to support construction of teachers' offices in 402 public schools in the region of which 295 were primary schools and 107 secondary schools after realizing that there was shortage of teachers friendly working environment.

In another development, Halotel also donated sports gear to Makongo Secondary School, which included jerseys and footballs, among others to encourage students take part in playing games because physical exercising is good for development of the brain.

In Lindi region, the telco supported construction of a computer room and fully equipped it with desk tops in addition to providing free internet connection to Kassim Majaliwa Secondary School in Ruangwa district which in turn has improved ICT learning at the public school.

In the same vein, Halotel also partnered with NMB Bank to provide ICT services to public schools, where in the agreement, the bank will continue to provide computers while the telco provides internet connections.

By using its pool ICT staff, Halotel has also embarked on providing internet service to 455 public schools, offering optical fiber connection to 147 district councils countrywide, supporting the optical fiber connection to 150 district hospitals nationwide, 121 district police stations and supporting another 26 court offices countrywide to connect through fiber optic.

In the health sector, for example during Easter holidays in 2018, its board of directors, management and staff visited Muhimbili Orthopaedic Institute to cheer up and provide some basic needs to children suffering from hydrocephalus diseases and spinal bifida, as well as their guardians.

The list of Halotel's CSR activities is long, but one worth mention is the donation of 10 water tanks and 150 bed sheets to Kigamboni District Council in support of its hospital which caters for the majority low income people. Similar support was presented to Namtumbo District Hospital in Ruvuma region targeting pregnant mothers for safe deliveries.

To usher in 2020, the telco organized Shukrani concert to thank its customers for their support in 2019 during which it donated three beds, 100 bed sheets, 36 mosquito nets and 12 heavy duty aprons to Makole hospital in Dodoma.

To back its commercial activities, Halotel empowered communities through financial basics training and loan provision to youth who were given entrepreneurship skills through their informal groups and opened accounts for savings and access bank loans which were invested in agriculture production. The telco partnered with Mercy Corps that imparted knowledge on climate change.

Equally, the company also through HaloPesa, which has over one million active customers, 50,000 plus active agents, 47 super agents and 11 special super agents has trained and incorporated them in a mobile saving and loan product called HaloYako in partnership with FINCA Microfinance Bank.

But above all, the telco also directly employs 1,000 people who are largely Tanzanians while also creating over 20, 000 people indirectly countrywide hence enabling thousands of families survive in a challenging market.

Most rural roads leading to its communication towers in remote areas have been paved to make them passable throughout the year hence enabling smallholder farmers take their commodi-

ties to market. The list of Halotel's CSR activities is long, but one worth mention is the donation of 10 water tanks and 150 bed sheets to Kigamboni District Council in support of its hospital which caters for the majority low income people. Similar support was presented to Namtumbo District Hospital in Ruvuma region targeting pregnant mothers for safe deliveries.

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GENEROSITY

## Vodacom CEO promises salary donation to SA's Solidarity Fund

OHANNESBURG


Vodacom has confirmed that its Group CEO Shameel Joosub will donate a third of his salary for the next three months to South Africa's Solidarity Fund, established by the country's government to assist in the detection and prevention of Coronavirus (COVID-19).

As of 14 April 2020, South Africa recorded 2 272 confirmed cases of COVID-19 with 27 deaths. On 9 April 2020 Ramaphosa announced the government's decision to extend the national lockdown until the end of April. He added that the government, including cabinet and provincial premiers would contribute a third of their salaries towards the Fund, for the next three months.

An excerpt from his televised address, published by Timeslive.co.za, reads:

"This evening, I stand before you to ask you to endure even longer. I have to ask you to make even greater sacrifices so that our country may survive this crisis and so that tens of thousands of lives may be saved. After careful consideration of the available evidence, the national coronavirus command council has decided to extend the nationwide lockdown by a further two weeks beyond the initial 21 days. This means that most of the existing lockdown measures will remain in force until the end of April."

Joosub said: "On Thursday, South Africa's President, Cyril Ramaphosa, set an incredible example by announcing that he would be taking a one-third pay cut for the next three months and that his entire cabinet will do the same.



# DCB COMMERCIAL BANK PLC

## AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2019

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019			
		(Amounts in Thousands shillings)	
		Current Year	Previous Year
		31ST DEC 2019	31ST DEC 2018
<b>A.</b>	<b>ASSETS</b>		
1	Cash	1,776,270	1,181,150
2	Balances with Bank of Tanzania	10,291,226	7,393,790
3	Investments in Government securities	13,869,506	12,273,497
4	Balances with other banks and financial institutions	186,533	460,086
5	Cheques and items for clearing	120,530	57,735
6	Inter branch float items	30,763	63,722
7	Bills negotiated	-	-
8	Customer's liabilities for acceptances	-	-
9	Interbank Loans Receivables	6,154,400	10,206,884
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	84,325,674	76,351,754
12	Other assets	18,739,159	14,657,689
13	Equity Investments	1,804,200	1,804,200
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	4,895,855	8,303,855
<b>16</b>	<b>TOTAL ASSETS</b>	<b>142,194,116</b>	<b>132,754,362</b>
<b>B.</b>	<b>LIABILITIES</b>		
17	Deposits from other banks and financial institutions	11,624,267	19,271,481
18	Customer deposits	85,135,519	75,102,204
19	Cash letters of credit	-	-
20	Special deposits	53,337	53,337
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	22,585	17,417
23	Accrued taxes and expenses payable	352,754	1,551,912
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	1,160,395	1,061,947
27	Other liabilities	4,743,408	6,830,395
28	Borrowings	10,253,881	8,590,061
<b>29</b>	<b>TOTAL LIABILITIES</b>	<b>113,346,146</b>	<b>112,478,754</b>
<b>30</b>	<b>NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>28,847,970</b>	<b>20,636,958</b>
<b>C.</b>	<b>SHAREHOLDERS' FUNDS</b>		
31	Paid up share capital	22,741,149	16,956,974
32	Capital reserves	4,104,046	4,104,046
33	Retained earnings	(2,618,522)	(2,963,847)
34	Profit (Loss) account	2,038,188	995,131
35	Other capital accounts	2,583,109	1,183,302
36	Minority Interest	-	-
<b>37</b>	<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>28,847,970</b>	<b>20,275,606</b>
38	Contingent liabilities	2,410,552	1,131,467
39	Non performing loans & advances	13,222,492	17,104,893
40	Allowances for probable losses	9,043,535	14,193,716
41	Other non performing assets	166,165	148,669
<b>D.</b>	<b>SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i)	Shareholders Funds to total assets	20%	15%
(ii)	Non performing loans to total gross loans	14%	17%
(iii)	Gross loans and advances to total deposits	96%	95%
(iv)	Loans and Advances to total assets	59%	57%
(v)	Earning Assets to Total Assets	75%	75%
(vi)	Deposits Growth	13%	-17%
(vii)	Assets growth	7%	-14%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DEC 2019			
		(Amounts in Thousands shillings)	
		Current Year	Previous Year
		31ST DEC 2019	31ST DEC 2018
<b>I.</b>	<b>Cash flow from operating activities:</b>		
	Net income(loss)	2,107,682	1,621,500
	Adjustments for:	-	-
	- Impairment/ Amortization	2,450,308	1,698,600
	- Net change in Loans and Advances	(7,973,920)	(2,841,030)
	- Gain/loss on Sale of Assets	-	-
	- Net change in Deposits	2,386,101	(24,778,670)
	- Net change in Short Term Negotiable Securities	(1,596,009)	(4,128,850)
	- Net change in Other Liabilities	(6,920,517)	5,490,060
	- Net change in Other Assets	2,079,815	(2,152,690)
	- Tax Paid	(97,470)	-
	- Others including SMR	1,709,232	2,764,240
	<b>Net cash provided (used) by operating activities</b>	<b>(5,854,779)</b>	<b>(22,326,840)</b>
<b>II.</b>	<b>Cash flow from investing activities:</b>		
	Dividend Received	18,960	19,315
	Purchase of Fixed Assets	(874,385)	(834,011)
	Proceeds from Sale of Fixed Assets	-	-
	Purchase of Non-Dealing Securities	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-
	Others (Purchase of Intangible Assets)	-	(116,866)
	<b>Net cash provided (used) by investing activities</b>	<b>(855,425)</b>	<b>(931,562)</b>
<b>III.</b>	<b>Cash flow from financing activities:</b>		
	Repayment of Long-term Debt	(857,759)	(1,833,056)
	Proceeds from Issuance of Long Term Debt	3,000,000	2,000,000
	Proceeds from Issuance of Share Capital	6,534,175	-
	Payment of Cash Dividends	-	-
	Net Change in Other Borrowings	(2,210,242)	-
	Others (specify)	-	-
	<b>Net Cash Provided (used) by Financing Activities</b>	<b>6,466,174</b>	<b>166,944</b>
<b>IV.</b>	<b>Cash and Cash Equivalents:</b>		
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(244,030)	(23,091,438)
	Cash and Cash Equivalents at the Beginning of the Quarter/Year	12,158,523	35,249,961
	<b>Cash and Cash Equivalents at the end of the Quarter/Year</b>	<b>11,914,492</b>	<b>12,158,523</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DEC 2019						
		(Amounts in Thousands shillings)				
		Share capital	Share premium	Retained Earning	Regulatory Reserve	Others
		Total	Total	Total	Total	Total
<b>Current Year 2019</b>	Balance as at the beginning of the year	16,956,974	4,104,046	(1,968,715)	-	704,362
	Profit for the year	-	-	2,038,188	-	-
	Other Comprehensive Income	-	-	-	-	-
	Transactions with owners	5,784,175	-	-	-	-
	Dividends Paid	-	-	-	-	-
	Regulatory Reserve	-	-	(1,354,169)	1,354,169	-
	General Provision Reserve	-	-	-	-	(704,362)
	Others	-	-	-	-	-
	<b>Balance as at the end of the current period</b>	<b>22,741,149</b>	<b>4,104,046</b>	<b>(80,334)</b>	<b>1,354,169</b>	<b>1,228,940</b>
<b>Previous Year 2018</b>	Balance as at 1st January 2018.	16,956,974	4,104,046	(9,807,040)	6,961,742	685,613
	Profit for the year	-	-	995,131	-	-
	Other Comprehensive Income	-	-	-	-	-
	Transactions with owners	-	-	-	-	-
	Dividends Paid	-	-	-	-	-
	Regulatory Reserve	-	-	6,961,742	(6,961,742)	-
	General Provision Reserve	-	-	-	-	18,549
	Others	-	-	-	-	-
	<b>Balance as at the end of the Previous period</b>	<b>16,956,974</b>	<b>4,104,046</b>	<b>(1,968,715)</b>	<b>-</b>	<b>704,362</b>

**SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DEC 2019**

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited Financial Statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

- Godfrey Ndalahwa (Managing Director) 14-April-2020
- Zacharia Kapama (Head of Finance) 14-April-2020
- Deogratius Thadei (Chief Internal Auditor) 14-April-2020

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the Statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name: \_\_\_\_\_ Signed: \_\_\_\_\_ Date: \_\_\_\_\_

- Prof. Lucian A. Msambichaka Board Chairman 14-April-2020
- Zawada J Nanyaro Board Member 14-April-2020

**HAINAGA STRESS, LAMBA KWANZA.**  
 Lesha baonza siba ya hali ndiwa 14% pamoja hapa, kungu kilauni pe mada unawana ya DCB Lesha kwanza. Pamoja ya kwanza hali ndiwa 3. Lesha hizi yata kila unawana wa stress.  
 #Changamoto Actor wakati wa DCB +351 889 877 800  
 #Ngoma ya wakati wa changamoto. #351889877800 www.dcb.co.tz

**DCB MINI SKONGA AKAUNTI**  
 Goma mpanzo mpanzo  
 Waka ukika kila unawana kwa kwanza 14% kwanza rekoto zaka. Waka ukika hali ndiwa 3. Lesha hizi yata kila unawana wa stress.  
 #Changamoto Actor wakati wa DCB +351 889 877 800  
 #Ngoma ya wakati wa changamoto. #351889877800 www.dcb.co.tz



**CITIBANK TANZANIA LIMITED**  
**AUDITED FINANCIAL STATEMENTS**

**Report of condition of bank pursuant to regulations 7 and 8 of the Banking and  
Financial Institutions (Disclosures) Regulations, 2014**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019 TZS '000	2018 TZS '000
Interest income	34,374,542	28,766,540
Interest expense	(10,580,178)	(4,766,002)
<b>Net interest income</b>	<b>23,794,364</b>	<b>24,000,538</b>
Fee and commission income	6,234,137	9,841,875
Net trading income	9,735,059	9,792,157
<b>Total income</b>	<b>39,763,560</b>	<b>43,634,570</b>
Expected credit losses	(188,618)	437,635
<b>Net operating income</b>	<b>39,574,942</b>	<b>44,072,205</b>
Staff costs	(9,826,203)	(8,980,554)
Infrastructure costs	(659,508)	(182,007)
Administration and general expenses	(14,512,927)	(17,580,981)
<b>Operating expenses</b>	<b>(24,998,638)</b>	<b>(26,743,542)</b>
Profit before tax	14,576,304	17,328,663
Taxation	(4,406,371)	(5,267,883)
<b>Profit after tax</b>	<b>10,169,934</b>	<b>12,060,780</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be subsequently reclassified to profit or loss:</i>		
<b>Movement in fair value of debt instruments classified at FVOCI</b>		
Fair value gain/ (loss) arising during the reporting period	642,133	(2,672,864)
Deferred tax	(192,640)	801,859
<b>Net fair value gain / (loss)</b>	<b>449,493</b>	<b>(1,871,005)</b>
<b>Total comprehensive gain for the year, net of tax</b>	<b>10,629,123</b>	<b>10,189,775</b>

**KEY PERFORMANCE INDICATORS**

	2019	2018
Return on equity	9.80%	11.46%
Return on assets	1.17%	1.31%
Cost to income ratio	63.17%	60.68%
Interest margin on earning assets *	3.11%	3.33%
Non - interest income to Gross income	40.16%	45.00%
Gross loans to customer deposits	44.27%	23.00%
Non - performing loans to gross loans	0.00%	0.00%
Earning assets to total assets	88.19%	77.99%
Growth in total assets	-5.99%	43.36%
Growth in loans and advances to customers	69.95%	8.20%
Growth in customer deposits	-11.69%	65.23%

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	2019 TZS '000	2018 TZS '000
<b>Assets</b>		
Cash and balances at Central Bank	70,972,698	155,164,014
Loans and advances to banks	307,636,432	386,481,802
Derivative financial instruments	44,567	154
Financial assets at fair value through OCI	155,732,071	155,953,097
Loans and advances to customers	302,210,380	177,825,515
Other receivables	16,400,809	35,251,371
Property and equipment	9,854,380	9,120,931
Intangible assets	-	-
Current tax assets	208,172	-
Right of use asset	1,398,645	-
Deferred tax assets	3,262,819	3,458,453
Items in the course of collection	413,300	221,747
<b>Total assets</b>	<b>868,134,273</b>	<b>923,477,084</b>
<b>Equity and liabilities</b>		
Deposits from banks	53,538,892	1,781,370
Customer accounts	682,700,708	773,030,346
Derivative financial instruments	-	38
Trade and other payables	26,622,836	43,264,541
Lease Liability	1,403,570	-
Corporate tax liability	-	151,948
<b>Total liabilities</b>	<b>764,266,006</b>	<b>818,228,243</b>
<b>Capital and reserves</b>		
Share capital	9,659,900	9,659,900
Fair value reserves	1,597,049	1,147,556
General regulatory reserve	-	2,386,773
Retained income	92,611,318	92,054,612
<b>Total equity</b>	<b>103,868,267</b>	<b>105,248,841</b>
<b>Total equity and liabilities</b>	<b>868,134,273</b>	<b>923,477,084</b>

The financial statements were authorised for issue by the Board of Directors on 31<sup>st</sup> March 2020 and signed on its behalf by:

Geoffrey Mchangila  
Managing Director

Yande Panya  
Non-Executive Director

We the under-named, attest to the correctness of the above statements. We declare that the statements have been examined by us, and to the best of our knowledge and belief have been prepared in conformance with the instructions and are true and correct.

Godwin Rutashobya  
Chief Internal Auditor

Emilian Busara  
Non-Executive Director

Andulile Mwakalyelye  
Non-Executive Director

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019 TZS '000	2018 TZS '000
<b>Cash flows from operating activities</b>		
Profit before income tax	14,576,304	17,328,663
<i>Adjustments for:</i>		
Depreciation and amortization	659,508	182,007
Depreciation right of use Asset	1,398,645	-
Fair value (gain)/ loss on derivatives assets	(44,413)	32,260
Fair value gain on derivatives liabilities	(38)	(13,520)
Net interest income	(23,794,364)	(24,000,538)
	<b>(7,204,358)</b>	<b>(6,471,128)</b>
<b>Changes in operating assets and liabilities</b>		
Loans and advances to customers	(124,384,865)	(14,109,460)
Deposits from banks	51,757,522	1,216,126
FVOCI investment securities	863,159	13,186,108
Statutory minimum reserve	9,952,676	(13,060,325)
Other assets	18,850,562	(485,985)
Deposits from customers	(90,329,638)	305,186,427
Other liabilities	(16,641,702)	819,375
<b>Cash generated (utilised in)/ from operations</b>	<b>(157,136,644)</b>	<b>286,281,138</b>
Interest received	34,374,542	28,766,540
Interest paid including interest on leases	(10,580,178)	(4,766,002)
Income tax paid	(4,763,497)	(5,361,259)
<b>Net cash from operating activities</b>	<b>(138,105,777)</b>	<b>304,920,417</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(1,392,957)	(2,256,541)
<b>Net cash used in investing activities</b>	<b>(1,392,957)</b>	<b>(2,256,541)</b>
<b>Cash flows from financing activities</b>		
Payment for lease liabilities	(1,393,721)	-
Dividends paid	(12,000,000)	(37,502,148)
<b>Net cash used in financing activities</b>	<b>(13,393,721)</b>	<b>(37,502,148)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>482,484,590</b>	<b>217,322,862</b>
Net cash from operating activities	(138,105,777)	304,920,417
Net cash used in investing activities	(1,392,957)	(2,256,541)
Net cash used in financing activities	(13,393,721)	(37,502,148)
<b>Cash and cash equivalents at the end of the year</b>	<b>329,592,135</b>	<b>482,484,590</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Share Capital TZS '000	Fair value reserves TZS '000	Retained income TZS '000	Specific Regulatory Reserve TZS '000	General Regulatory reserve TZS '000	Total equity TZS '000
<b>Balance at 1 January 2019</b>	9,659,900	1,147,556	92,054,612	-	2,386,773	105,248,841
Profit for the Year	-	-	10,169,934	-	-	10,169,934
Other comprehensive profit for the year	-	449,493	-	-	-	449,493
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>449,493</b>	<b>10,169,934</b>	<b>-</b>	<b>-</b>	<b>10,619,127</b>
Dividend paid	-	-	(12,000,000)	-	-	(12,000,000)
Transfer to/(from) retained income	-	-	2,386,773	-	(2,386,773)	-
<b>Balance at 31 December 2019</b>	<b>9,659,900</b>	<b>1,597,049</b>	<b>92,611,318</b>	<b>-</b>	<b>-</b>	<b>103,868,267</b>
<b>Balance at 1 January 2018</b>	9,659,900	3,018,561	118,804,894	-	1,525,700	133,009,055
Increase/(decrease) resulting from adoption of IFRS 9 on 1 January 2018*	-	-	(447,841)	-	-	(447,841)
Profit for the year	-	-	12,060,780	-	-	12,060,780
Other comprehensive loss for the year	-	(1,871,005)	-	-	-	(1,871,005)
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>(1,871,005)</b>	<b>12,060,780</b>	<b>-</b>	<b>-</b>	<b>10,189,775</b>
Dividend paid	-	-	(37,502,148)	-	-	(37,502,148)
Transfer to/(from) retained income	-	-	(861,073)	-	861,073	-
<b>Balance at 31 December 2018</b>	<b>9,659,900</b>	<b>1,147,556</b>	<b>92,054,612</b>	<b>-</b>	<b>2,386,773</b>	<b>105,248,841</b>





## WORLD

## New York, California and other states plan for reopening as coronavirus crisis eases

## NEW YORK

TEN U.S. governors on the east and west coasts banded together on Monday in two regional pacts to coordinate gradual economic reopenings as the coronavirus crisis finally appeared to be ebbing.

Announcements from the New York-led group of Northeastern governors, and a similar compact formed by California, Oregon and Washington state, came as President Donald Trump declared any decision on restarting the U.S. economy was up to him.

New York Governor Andrew Cuomo said he was teaming up with five counterparts in adjacent New Jersey, Connecticut, Delaware, Pennsylvania and

Rhode Island to devise the best strategies for easing stay-at-home orders imposed last month to curb coronavirus transmissions.

"Nobody has been here before, nobody has all the answers," said Cuomo, whose state has become the U.S. epicenter of the global coronavirus pandemic, during an open conference call with five other governors. "Addressing public health and the economy. Which one is first? They're both first."

The three Pacific Coast states announced they, too, planned to follow a shared approach for lifting social-distancing measures, but said they "need to see a decline in the rate of spread of the virus before large-scale reopen-



New York Governor Andrew Cuomo

ing" can take place.

## SAFETY AND HEALTH FIRST

The 10 governors, all Democrats except for Charlie Baker of Massachusetts, gave no timeline for ending social lockdowns that have idled the vast majority of more than 100 million residents in their states.

But they stressed that decisions about when and how to reopen non-essential businesses, along with schools and universities, would put the health of residents first and rely on science rather than politics.

The announcements came as signs emerged that the crisis had peaked. At least 1,500 new U.S. fatalities were reported on Monday, below last week's running tally of

roughly 2,000 deaths every 24 hours. Likewise, the number of additional confirmed cases counted on Monday, about 23,000, was well below last week's trend of 30,000 to 50,000 new cases a day.

Cuomo, whose state accounts for the largest number of cumulative deaths, over 10,000, said on Monday "the worst is over" for his state.

Governors of at least two other hard-hit states - John Bel Edwards of Louisiana and J.B. Pritzker of Illinois, both Democrats - also disputed the notion that authority to lift or modify their stay-at-home orders rested with anyone but them.

Pritzker said reopening his state may occur in stages and be accompanied by new face-covering requirements in public places and workplace capacity limits. "The most important thing is safety and health," he said.

Trump, a Republican who before the pandemic had touted a vibrant U.S. economy as a pillar of his November re-election bid, has pressed repeatedly in recent weeks for getting Americans back to work soon. Ahead of the governors' announcement on Monday, he insisted he had unilateral authority for ending the lockdowns that have strangled the U.S. economy, throwing at least 17 million Americans out of work in just three weeks.

## Putin says extraordinary measures required to halt spread of coronavirus



NOVO-OGARYOVO

EXTRAORDINARY measures are required to halt the spread of the novel coronavirus, Russian President Vladimir Putin said during a video conference between members of the Supreme Eurasian Economic Council yesterday.

"We really do need extraordinary measures to halt the spread of the infection," the president said.

Putin (pictured) stressed that the pandemic had affected all spheres of life negatively nearly in the entire world. "The mobility of the population has gone down, the sale of goods and services has been compromised, the global financial and commodity markets are subject to volatility. This is very important to us," he noted, adding that the pressure on the healthcare system rises considerably.

Putin said that the COVID-19 epidemic in Russia had not peaked yet.

"According to experts the epidemic in Russia has not peaked yet," Putin said. "We keep a close watch on the sanitary and epidemiological situation and take the necessary preventive and other measures to restrict the spread of the infection," Putin said.

Most Russian regions had introduced lockdown or quarantine rules in order to reduce the epidemic rates, he recalled, adding that paid non-working days had been introduced across the nation till April 30.

Putin noted active measures being taken by the government's anti-coronavirus coordination council and the State Council's anti-epidemic center and working group.

"The scale of diagnostics and testing for exposing the sick and infected is growing. Considerable financial resources are being spent to deploy infection units at hospitals and to purchase medical equipment," he said.

Putin recalled the decision to introduce special bonuses for the medical personnel who "risk their lives and health to provide assistance to the sick and properly cope with their professional duty."

In late December 2019, Chinese officials notified the World Health Organization (WHO) about the outbreak of a previously unknown pneumonia in the city of Wuhan, in central China. Since then, cases of the novel coronavirus - named COVID-19 by the WHO - have been reported in every corner of the globe, including Russia.

On March 11, 2020, the WHO declared the coronavirus outbreak a pandemic. According to the latest statistics, over 1,900,000 people have been infected worldwide and more than 119,000 deaths have been reported. In addition, so far, over 453,000 individuals have recovered from the illness across the globe.

To date, a total of 21,102 coronavirus cases have been confirmed in Russia, with 1,694 patients having recovered from the virus. Russia's latest data indicates 170 fatalities nationwide. Earlier, the Russian government set up an Internet hotline to keep the public updated on the coronavirus situation.

Agencies

## Japanese still travel despite Abe's stay home appeal

## TOKYO

MANY Japanese commuted as usual to work despite a government call for telework to curb the spread of the novel coronavirus, with 186 new infections reported in the nation on Monday, taking the total to 7,438.

"I've learned about how serious the disease is and the government's call for a 70 percent reduction in commuting, but it's just impossible for me to work from home," a man who works in the sales industry said while heading out of a Tokyo station.

In order to stem a further surge in infections, Japanese Prime Minister Shinzo Abe declared a month-long state of emergency for Tokyo, Osaka and five other prefectures last week, asking people to stay at home as much as possible.

## Decline in weekend trips

After the declaration of the emergency, the number of people visiting commercial and entertainment districts in Japan fell sharply, with data from mobile phone carrier NTT Docomo showing that visitors in areas around Tokyo's Shibuya Station, a normally bustling place, declined by 73.7 percent from the average for weekends and holidays compared with last November.

Meanwhile, visitors to Yokohama Station fell by 76.5 percent and to Osaka Station in western Japan, by 82.9 percent, the company said.

However, a decline in weekend trips does not make teleworking easy for Japanese, as 2019 data from the nation's Ministry of Internal Affairs and Communications showed that 80 percent of companies in Japan do not have the ability to let their employees work remotely.

What makes the situation worse is a video on Twitter showing Abe relaxing at home and encouraging people to stay indoors. It drew fierce criticism from internet users, who accused him of ignoring the struggles of people to make a living amid the coronavirus spread.

In response, Chief Cabinet Secretary Yoshihide Suga defended Abe's post during a news conference on Monday.

"The number of infections is rising among young people, especially those in their 20s. Using social networking services is extremely effective in getting the youth to refrain from going out," the government spokesman said.

Agencies



## MWALIMU COMMERCIAL BANK PLC

## PUBLICATION OF FINANCIAL STATEMENTS

Issued pursuant to regulation 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019	Current Year 31-Dec-2019	Previous Year 31-Dec-2018
<b>A. ASSETS:</b>		
1. Cash	264	213
2. Balances with Bank of Tanzania	4,618	1,691
3. Investments in government securities	-	1,125
4. Balances with other banks and financial institutions	40	52
5. Cheques and Items for clearing	-	-
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	1,043	2,294
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	16,109	17,886
12. Other assets	6,560	5,560
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	1,214	1,874
<b>16. TOTAL ASSETS</b>	<b>29,848</b>	<b>30,695</b>
<b>B. LIABILITIES:</b>		
17. Deposits from other banks and financial institutions	-	-
18. Customer deposits	11,073	7,949
19. Cash letters of credit	-	-
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	602	729
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	-	-
27. Other liabilities	1,706	723
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>13,381</b>	<b>9,401</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>16,467</b>	<b>21,294</b>
<b>C. SHAREHOLDERS' FUNDS:</b>		
31. Paid up share capital	30,912	30,912
32. Capital reserves	-	179
33. Retained Earnings	(9,618)	(4,473)
34. Profit (Loss) account	(4,827)	(5,503)
35. Bond Revaluation Reserve	-	179
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>16,467</b>	<b>21,294</b>
<b>38. CONTINGENT LIABILITIES</b>		
39. Non performing loans & advances	279	124
40. Allowances for probable losses	292	374
41. Other non performing assets	-	2,300
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
- Shareholders' Funds to Total Assets	55%	69%
- Non Performing Loans to Total Gross Loans	1.8%	2.0%
- Gross Loans and Advances to Total Deposits	145%	225%
- Loans and Advances to Total Assets	55%	59%
- Earning Assets to Total Assets	58%	70%
- Deposits Growth	-5%	45%
- Assets Growth	-2%	-19%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019 (Amounts in million shillings)	Current Year Cumulative 31-Dec-2019	Previous Year Cumulative 31-Dec-2018
1. Interest income	2,936	3,253
2. Interest expense	547	572
<b>3. Net interest income (1 minus 2)</b>	<b>2,389</b>	<b>2,681</b>
4. Bad debts written-off	-	-
5. Impairment losses on loans and advances	(80)	87
6. Non-interest income:	454	218
6.1 Foreign currency dealings and translation gains/(loss)	27	4
6.2 Fees and commissions	403	213
6.3 Dividend income	-	-
6.4 Other operating income	24	1
7. Non interest expenses	7,735	8,302
7.1 Salaries and benefits	3,337	3,523
7.2 Fees and commission	-	-
7.3 Other operating expenses	4,398	4,779
<b>8. Operating income/(loss)</b>	<b>(4,812)</b>	<b>(5,490)</b>
9. Income tax provision	15	14
<b>10. Net income/(loss) after income tax</b>	<b>(4,827)</b>	<b>(5,476)</b>
11. Other Comprehensive Income	-	(25)
<b>12. Total comprehensive income/(loss) for the year</b>	<b>(4,827)</b>	<b>(5,501)</b>
13. Number of employees	59	62
14. Basic Earnings Per Share	-78	-89
15. Number of branches	2	2
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	-16%	-18%
(ii) Return on Average Shareholders' Funds	-29%	-26%
(iii) Non Interest Expense to Gross Income	289%	295%
(iv) Net Interest Income to Average Earning Assets	12%	13%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2019 (Amounts in million shillings)	Current Year Cumulative 31-Dec-2019	Previous Year Cumulative 31-Dec-2018
<b>I. Cash flow from operating activities:</b>		
Net (loss)/profit before tax	(4,812)	(5,489)
Adjustment for:	-	-
- Impairment/amortisation/depreciation	1,710	2,192
- Net change in loans and advances	3,104	5,831
- IFRS 9 day 1 impact	-	(288)
- Net change in deposits	3,284	(1,982)
- Net change in short term negotiable securities	(27)	-
- Net change in other liabilities	(764)	721
- Net change in other assets	(973)	121
- Tax paid	-	-
- Others	(270)	-
<b>Net cash provided (used) by operating activities</b>	<b>1,252</b>	<b>1,106</b>
<b>II. Cash flow from investing activities:</b>		
- Dividend received	-	-
- Purchase of fixed assets	(55)	(520)
- Proceeds from sale of fixed assets	-	-
- Purchase of non-dealing securities	-	625
- Proceeds from sale of non-dealing securities	1,121	-
- Others	-	(270)
<b>Net cash provided (used) by investing activities</b>	<b>1,066</b>	<b>(165)</b>
<b>III. Cash flow from financing activities:</b>		
- Repayment of long term debt	-	-
- Proceeds from issuance of long term debt	-	-
- Proceeds from issuance of share capital	-	-
- Payment of cash dividends	-	-
- Net change in other borrowings	-	-
- Others (Repayment of principal portion of lease liabilities)	375	-
<b>Net cash provided (used) by financing activities</b>	<b>375</b>	<b>-</b>
<b>IV. Cash and cash equivalents:</b>		
- Net increase/(decrease) in cash and cash equivalents	2,693	941
- Cash and cash equivalents at the beginning of the year	1,585	644
- Cash and cash equivalents at the end of the quarter	4,278	1,585

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2019 (Amounts in million shillings)	Share Capital	Retained Earnings	Regulatory Reserve	Realization of AFS Treasury Bonds	Transfer from provision general reserve	Total
<b>Current Year</b>						
Balance as at the beginning of the year	30,912	(9,976)	-	179	179	21,294
Profit for the year	-	(4,827)	-	-	-	(4,827)
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Realization of AFS Treasury Bonds	-	179	-	179	-	358
Transfer from provision general reserve	-	-	-	-	179	179
Others	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>30,912</b>	<b>(14,445)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,467</b>
<b>Previous Year</b>						
Balance as at the beginning of the year	30,912	(4,120)	114	204	-	27,110
Decrease resulting from adopting IFRS9	-	(288)	-	-	-	(288)
Profit for the year	-	(5,503)	-	-	-	(5,503)
Loss on fair valuation of bonds	-	-	-	25	-	25
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Transfer from Regulatory Reserve	-	114	114	-	-	228
Transfer to Provision General Reserve	-	-	-	-	179	179
<b>Balance as at the end of the previous period</b>	<b>30,912</b>	<b>9,576</b>	<b>-</b>	<b>179</b>	<b>-</b>	<b>21,294</b>

## SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2019

In preparation of the audited financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements

Name and Title	Signature	Date
Richard L. Makungwa (Chief Executive Officer)	(signed)	14 APRIL 2020
Selemani Kijori (Head of Finance)	(signed)	14 APRIL 2020
Patrick Mashallah (Head of Internal Audit)	(signed)	14 APRIL 2020

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name	Signature	Date
1/ Herman Kessy	(signed)	14 APRIL 2020
2/ Ambrose Nshala	(signed)	14 APRIL 2020

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A fourth grader attends a cloud class from home in Anqing, east China's Anhui province, March 2. Huang You'an/People's Daily Online

## China takes teaching to cloud to ensure learning amid Covid-19

A total of 180 million primary and middle school students in China studied from home in midst of COVID-19 which forced schools across the country to postpone new semesters. Both high-quality content and platforms were launched in a very short period of time thanks to the efforts made by Chinese education authorities. A coordination mechanism was established by China's Ministry of Education (MOE) and the Ministry of Industry and Information Technology (MIIT) in an joint effort to launch a national cloud learning platform that is equipped with 7,000 servers and 90 terabytes of bandwidth, and is able to run smoothly with up to 50 million students using it at the same time. To cater to the needs of students from rural and remote areas, the MOE and the National Radio and Television Administration requested the China Education Network Television to air relevant courses and materials via the latter's cloud-based classroom 14 hours a day. The program targets first-grade to

twelfth-grade pupils. "The construction of the cloud learning platform and the cloud classrooms is of great historic and practical significance. It is a major initiative targeting more than 100 million Chinese students and their families. Therefore, we must make sure the network is unimpeded and stable," said Zheng Fuzhi, vice minister of the MOE. Online teaching isn't simply spreading the knowledge online or just having students watch the classes on screens. It lays more emphasis on interaction and students' feedback, and requires course design to be more elaborate and scientific. Fan Yihua teaches Chinese to third graders at a school in Songjiang district of Shanghai. According to her, there's a major difference between traditional and online classes - in the classroom there are conversations and interactions, while there's none when recording on-line classes.

## Netanyahu, Gantz say near unity deal to end political deadlock

JERUSALEM

Israeli Prime Minister Benjamin Netanyahu and his main rival Benny Gantz were nearing a deal yesterday to form a national emergency government to battle the coronavirus crisis and end the country's unprecedented political deadlock. Gantz's 28-day mandate to put together a ruling coalition after last month's inconclusive election was due to expire at midnight, but President Reuven Rivlin, who is overseeing the coalition talks, extended it for two days. Rivlin did so, his office said, "on the understanding that they are very close to reaching an agreement."

Gantz and Netanyahu met overnight in a last-ditch effort to settle their differences. Afterwards they issued a joint statement saying they had made "significant progress." The two are set to meet again with their negotiating teams later in the morning. The impasse, after national elections in April and September 2019 and again last month, raised the prospect of a fourth ballot, complicating any plans for economic recovery once the coronavirus outbreak eases. Without a deal, it will be up to parliament to pick a candidate who would then have 14 days to form a government. Failure to do so would automatically trigger a snap election.

"Netanyahu, this is our moment of truth. It's either a national emergency government or, God forbid, a fourth election which would be expensive and, in this crisis period, gratuitous," Gantz said late on Monday in broadcast remarks. Gantz said the enormity of the coronavirus emergency had caused him to break a campaign promise not to sit in a government with Netanyahu, who has been indicted on corruption charges. Netanyahu, who has headed successive caretaker administrations during the political stalemate, denies the charges.

Agencies

## Confident Wuhan reopens

CHINESE experts and local citizens have shown confidence in Wuhan's reopening since Saturday due to strict prevention and control systems launched in the city after it was put under lockdown in January. Most of Wuhan's subway network resumed services on Saturday with one difference - each train has a security guard who makes inspection tours, reminding people to wear face masks, avoid gatherings and scan their codes when getting off the subway. Since Saturday, 184 subway stations on six lines have come back to service with 200 newly installed infrared intelligent temperature monitors. Passengers are asked to scan their health QR codes with real-name registration, check body temperatures before entering the stations and sit with an empty seat between every two persons. There are yellow lines on the floor reminding passengers to keep one meter away from each other when queuing.

Reports show more than 183,000 passengers took the subway on Saturday, and more than 60,000 people arrived at the three major railway stations in Wuhan from other parts of the country the same day. Restrictions on people leaving the city will be lifted on April 8.

Besides, the Wuhan Tianhe International Airport will also resume domestic flight services from April 8. Hubei's other major airports reopened Sunday.

As the city is gradually restoring normal traffic, some observers voiced concerns over future challenges the city faces to prevent COVID-19 from breaking out again given the large-scale incoming personnel and possible carriers with no symptoms.

"I don't think there will be a major challenge in this regard as I always believed the epidemic [in China] will end very soon," Yang Zhanqiu, a Wuhan-based virologist, told the Global Times on Sunday.

## In bid for unity, ex-rival Sanders backs Biden to challenge Trump

WASHINGTON

SENATOR Bernie Sanders on Monday endorsed his longtime rival former Vice-President Joe Biden, a move aimed at unifying a Democratic Party long fractured along moderate and liberal lines ahead of the election match-up against US President Donald Trump. Sanders cited the novel coronavirus outbreak as a reason for the party to come together behind Biden, the likely Democratic presidential nominee after the progressive firebrand Sanders suspended his White House campaign.

Sanders' endorsement during an on-line campaign event came as Biden's team had already begun reaching out to advocacy groups on the left to enlist their support for the Nov 3 general election battle against the Republican Trump. Before the pandemic brought the Democratic primary contest to a virtual halt, Biden had built up a commanding delegate edge over Sanders, leading the US senator from Vermont to declare last week he saw no viable path to the nomination.

Even so, it remained unclear how soon Sanders, who is especially popular with liberal young voters, would rally behind Biden, whose support comes chiefly from the party's older moderates. Sanders' quick move to back Biden made for a stark contrast to 2016, when Sanders waited until the eve of the summer Democratic National Convention to support the then-nominee, Hillary Clinton.



In this photo taken on March 15, former US vice-president Joe Biden, left, and Senator Bernie Sanders greet each other with a safe elbow bump before the start of the 11th Democratic Party 2020 presidential debate in a CNN Washington Bureau studio in Washington, DC. (AFP)

soon Sanders, who is especially popular with liberal young voters, would rally behind Biden, whose support comes chiefly from the party's older moderates. Sanders' quick move to back Biden made for a stark contrast to 2016, when Sanders waited until the eve of the summer Democratic National Convention to support the then-nominee, Hillary Clinton.

In the online event, Sanders called on Democrats, independents and Republicans "to come together in this campaign to support (Biden's) candidacy, which I endorse, to make certain that we defeat somebody who I believe ... is the most dangerous president in the modern history of this country." Biden responded by terming Sanders "the most powerful voice for a fair and more just America."

## PUBLICATION OF FINANCIAL STATEMENTS

Report of condition of bank published pursuant to provision of section 32(3) of the Banking and Financial Institutions Act, 2006.



AKIBA COMMERCIAL BANK PLC  
Benki kwa maendeleo yako

AKIBA COMMERCIAL BANK LIMITED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019 (Amounts in millions of shillings)		
	2019	2018
<b>A ASSETS</b>		
1 Cash	10,317	11,037
2 Balances with Bank of Tanzania	15,679	17,256
3 Investment in Government securities	25,039	26,570
4 Balances with other banks	211	228
5 Cheque and items for clearing	22	128
6 Interbranch float items	(4)	-
7 Bills negotiated	0	0
8 Customers liabilities for acceptances	0	0
9 Interbank Loans receivable	0	0
10 Investment in other securities	0	0
11 Loans, advances and overdrafts (net of allowance for probable losses)	84,745	82,996
12 Other Assets	10,997	13,397
13 Equity investments	20	20
14 Underwriting accounts	-	0
15 Property, Plant and Equipment	22,376	3,701
<b>TOTAL ASSETS</b>	<b>169,401</b>	<b>155,333</b>
<b>B LIABILITIES</b>		
17 Deposit from other banks and financial institutions	3,361	2,485
18 Customer deposits	107,111	116,273
19 Cash letters of credit	0	0
20 Special deposits	0	0
21 Payment orders / transfers payable	0	0
22 Bankers cheques and drafts issued	2	15
23 Accrued taxes and expenses payable	2,820	2,704
24 Acceptances outstanding	0	0
25 Interbranch float items	0	8
26 Unearned income and other deferred charges	7,307	0
27 Other liabilities	15,322	1,446
28 Borrowings	12,086	10,500
<b>TOTAL LIABILITIES</b>	<b>148,010</b>	<b>133,431</b>
<b>29 NET ASSETS/(LIABILITIES)</b>	<b>21,391</b>	<b>21,902</b>
<b>C SHAREHOLDERS' FUNDS</b>		
31 Paid up Share capital	10,984	8,607
32 Capital reserves	0	0
33 Retained earnings	4,688	7,547
34 Profit (Loss) account	0	0
35 Other capital accounts	5,719	5,748
36 Minority interest	0	0
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>21,391</b>	<b>21,902</b>
38 Contingent liabilities	372	978
39 Non performing loans and advances	16,706	21,604
40 Allowance for probable losses	9,204	17,280
41 Other non performing assets	1,461	1,491
<b>D PERFORMANCE INDICATORS</b>		
(i) Shareholders funds to total assets	12.6%	14.1%
(ii) Non performing loans to total gross loans	17.8%	21.4%
(iii) Gross loans and advances to total deposits	83.9%	83.6%
(iv) Loans and Advances to total assets	55.5%	64.6%
(v) Earning assets to Total assets	64.9%	70.5%
(vi) Deposit growth	-7.0%	-21.2%
(vii) Asset growth	9.1%	-14.9%

AKIBA COMMERCIAL BANK LIMITED AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2019 (Amounts in millions of shillings)		
	2019	2018
1 Interest Income	29,265	28,721
2 Interest Expense	(6,803)	(5,385)
3 <b>Net Interest Income</b>	<b>22,461</b>	<b>23,336</b>
4 Bad debts written - off	0	0
5 Impairment losses on Loans and Advances	(1,824)	(3,056)
6 <b>Non Interest Income:</b>	<b>6,211</b>	<b>7,987</b>
6.1 Foreign exchange income	349	90
6.2 Fees and Commission	5,039	7,077
6.3 Dividend income	0	0
6.4 Other operating income	823	819
7 <b>Non Interest Expense:</b>	<b>(28,074)</b>	<b>(31,994)</b>
7.1 Salaries and benefits	(14,645)	(16,000)
7.2 Fees and commission	0	0
7.3 Other operating expenses	(13,428)	(15,994)
8 <b>Operating Income/(Loss)</b>	<b>(1,226)</b>	<b>(3,727)</b>
9 Income Tax provision	(1,663)	1,187
10 <b>Net Income/(Loss) after Income Tax</b>	<b>(2,889)</b>	<b>(2,540)</b>
11 Other Comprehensive Income	0	0
12 <b>Total Comprehensive Income/(Loss) For the Year</b>	<b>(2,889)</b>	<b>(2,540)</b>
13 Number of employees	429	456
14 Basic Earnings per share	(263)	(295)
15 <b>Number of branches</b>	<b>18</b>	<b>18</b>
<b>PERFORMANCE INDICATORS</b>		
i) Return on Average Total Assets	-1.8%	-1.5%
ii) Return on Average Shareholders' funds	-13.3%	-10.7%
iii) Non Interest Expense to Gross Income	97.9%	87.2%
iv) Net Interest Income to Average Earning Assets	20.4%	21.3%

**Akiba LIP**  
Lengo Investment Plan

Waka mpango wa Akunti masumu ya uwakazi kutoka Akiba Commercial Bank

Please visit your nearest Akiba branch or call us via our call center number 0746 811 510

AKIBA COMMERCIAL BANK PLC AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2019 (Amounts in million shillings)				
	2019	2018		
<b>I. Cash flow from operating activities:</b>				
Net income/(loss)	(1,226)	(3,727)		
Adjustment for:				
- Impairment /amortization	5,604	1,567		
- Net change in loans and advances	(3,922)	17,189		
- Gain/(loss) on sale of assets	(3)	103		
- Net change in deposits	(7,921)	(33,525)		
- Net change in short term negotiable securities	1,531	10,521		
- Net change in other liabilities	(999)	(632)		
- Net change in other assets	3,865	748		
- Tax paid	-	-		
- Others	2,208	2,367		
<b>Net cash provided/(used) by operating activities</b>	<b>(463)</b>	<b>(5,390)</b>		
<b>II. Cash flow from investing activities:</b>				
Dividends received	3	(374)		
Purchase of fixed assets	(427)	-		
Proceeds from sale of fixed assets	0	(7,393)		
Purchase of non-dealing securities	0	0		
Proceeds from sale of non-dealing securities	0	(584)		
Others	(424)	(8,351)		
<b>Net cash provided/(used) by investing activities</b>	<b>(424)</b>	<b>(8,351)</b>		
<b>III. Cash flow from financing activities:</b>				
Repayment of long-term debt	0	0		
Proceeds from issuance of long-term debt	0	0		
Proceeds from issuance of share capital	2,377	0		
Payment of cash dividends	0	0		
Net change in other borrowings	(2,450)	-		
Others	(73)	-		
<b>Net cash provided (used) by financing activities</b>	<b>(73)</b>	<b>-</b>		
<b>IV. Cash and Cash Equivalents:</b>				
Net increase / (decrease) in cash & cash equivalents	(960)	(13,740)		
Cash and cash equivalents at the beginning of the year	19,584	33,325		
<b>Cash and cash equivalents at the end of the year</b>	<b>18,624</b>	<b>19,584</b>		

AKIBA COMMERCIAL BANK PLC CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2019						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others
<b>Current Year</b>						
Balance as at 01st January 2019	8,607,135	2,431,917	7,546,745	2,537,257	779,217	21,902,271
Profit for the year	0	0	(2,889,636)	0	0	(2,889,636)
Other Comprehensive Income	0	0	0	0	0	0
Transactions with owners	2,377,281	0	0	0	0	2,377,281
Regulatory Reserve	0	0	(749,687)	749,687	0	0
General Provision Reserve	0	0	779,217	0	(779,217)	0
Others	0	0	0	0	0	0
<b>Balance as at the end of 31st December 2019</b>	<b>10,984,416</b>	<b>2,431,917</b>	<b>4,687,059</b>	<b>3,286,944</b>	<b>-</b>	<b>21,390,916</b>
<b>Previous Year</b>						
Balance as at 01st January 2018	8,607,135	2,431,917	11,865,765	694,193	841,314	24,442,333
Profit for the year	0	0	(2,540,053)	0	0	(2,540,053)
Other Comprehensive Income	0	0	0	0	0	0
Transactions with owners	0	0	0	0	0	0
Regulatory Reserve	0	0	(1,843,044)	1,843,044	0	0
General Provision Reserve	0	0	64,097	0	(64,097)	0
Others	0	0	0	0	0	0
<b>Balance as at the end of 31st December 2018</b>	<b>8,607,135</b>	<b>2,431,917</b>	<b>7,546,745</b>	<b>2,537,257</b>	<b>779,217</b>	<b>21,902,271</b>

**SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31ST DECEMBER 2019**

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in accordance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name	Signature	Date
1. Ernest Massawe		27-Mar-20
2. Dr. Josephat Lotto		27-Mar-20



# SPORT

## Delay costs IOC 'several hundred million dollars'; Japan pays rest

TOKYO

THE International Olympic Committee will face "several hundred million dollars" of added costs because of the postponement of the Tokyo Games, the body's president said.

Thomas Bach spoke in an interview with German newspaper Die Welt on Sunday.

Estimates in Japan put the overall cost of the postponement at \$2 billion-\$6 billion. Except for the IOC portion, all added costs will be borne by the Japanese side according to an agreement signed in 2013 when Tokyo was awarded the Olympics.

Bach said it was "impossible to say for now" the extent of the added costs for the IOC caused by the coronavirus pandemic.

"We agreed with the prime minister that Japan will continue to cover the costs it would have done under the terms of the existing agreement for 2020, and the IOC will continue to be responsible for its share of the costs," Bach said. "For us, the IOC, it is already clear that we shall be faced with several hundred million dollars of additional costs."

Before the postponement, Japanese organizers put the official cost of the games at \$12.6 billion. However, a government audit report in 2019 said the costs were at least twice that. All but \$5.6 billion of it is in taxpayer money.

Tokyo said the 2020 Games would cost about \$7.3 billion when it won the bid seven years ago.

On Friday, the CEO of the Tokyo organizing committee said the pandemic left some doubts about the games going ahead next year.



Thomas Bach

"I don't think anyone would be able to say if it is going to be possible to get it under control by next July or not," Toshiro Muto said, speaking through an interpreter. "We certainly are not in a position to give you a clear answer."

Bach was asked about the possibility of another postponement. He did not answer directly, but said later in the interview that Japanese organizers and Prime Minister Shinzo Abe "made it very clear to me that Japan could not manage a postponement beyond next summer at the latest."

Bach was also asked if the pandemic provided an opportunity for some athletes to violate the doping rules with no threat of testing. Bach countered that the delay could allow new testing methods to be developed. He also said tests made before the Olympics would be saved for 10 years for retesting.

AP

## The spirit of the underdog

BY CORRESPONDENT LLOYD ELIPOKEA

THESE days, one cannot help but feel at times that armageddon is nigh.

Indeed, even though admittedly that thought does seem rather irrational, it is still arguably understandable given the immensely perilous times that the whole world is presently going through. And, the grim fact of the matter is that there is no escaping the hugely devastating impact that the coronavirus disease is having on people's health around the globe.

When you switch on your television, almost instantaneously you are presented with deeply dispiriting and disturbing reports of how the COVID-19 pandemic is continuing to snuff out the lives of thousands of infected people right across the world.

The same can be said of other primary sources of news be it radio, the internet or that bastion of the 'Old Media', newspapers.

Indeed, sometimes it can seem as if it is all too much bleak information to take in.

And, the frightening thing is that this same diet of demoralizing and saddening news related to the COVID-19 pandemic is what's being unfairly fed to us via the aforesaid media of mass communications.

Therefore, the primary question of the moment is: how on earth are we, the non-medical professional folk, supposed to respond to this extraordinarily deadly virus, which continues to spark real fear in the hearts of numberless denizens of this planet?

Are we just to fold our hands and stand motionless, metaphorically speaking, while we feebly allow the waves of fear to engulf us?



Junior basketball players participate in training session at JMK Youth Park courts in Dar es Salaam recently. PHOTO: CORRESPONDENT JUMANNE JUMA

Or, are we to adopt a 'never give up', take no prisoners' stance in our response to this especially harmful virus, which potentially attacks the immune systems of us all, regardless of faith, nationality and race?

Well, in this writer's book, I say that we should adopt the latter, combative stance in our response to this humongous global health crisis.

Admittedly, to borrow a sporting metaphor, we are the underdogs facing the battle of our lives against a most fearsome giant, which in this context, would be the coronavirus pandemic of course.

Naturally, Dear Reader, from our experiences of watching a whole spectrum of sports through the years, you and I are well-aware of the bald fact that slaying a giant can be a particularly daunting task to achieve.

This is not to say, though, that the arduous art of giant-killing is

impossible to pull off in the ever-dynamic world of sports.

Indeed, as we have pleasingly witnessed on many an occasion, giants have been slain in sports and in quite a dramatic and splendid fashion too.

One fitting example of exceptional giant-killing came in 1990 during the opening encounter of the crowd-pulling football World Cup, which that year was staged in Italy.

The tournament's opener pitted the then reigning world champions, Argentina against Cameroon, whom many European commentators felt would be the veritable whipping boys of the whole shebang.

Heading into that memorable football duel, matters were not helped by the fact that Argentina were at the time captained by indisputably one of the sport's bona fide immortals in Diego Armando Maradona.

Thus, bearing all of the

aforesaid points in mind, it is easy to understand why legions of football fans globally expected Argentina to dole out quite a merciless hiding to Cameroon.

However, as things turned out, Cameroon incredibly defeated Diego Maradona and company 1-0 in a slender victory that positively beggared belief.

Returning to our ongoing battle against the COVID-19 pandemic, a battle in which we are distinctly the underdog, I feel that our efforts to defeat the coronavirus pandemic would be better served if we adopted the same 'never-say-die' spirit exhibited by Cameroon in their class and historic win over Argentina at the 1990 world cup in Italy.

Thus, even though the ever-climbing infection rate may fill us all with dread, let us never forget Cameroon's sterling example in 1990 and even more importantly, let us strive earnestly to emulate it.



### Equity Bank (Tanzania) Limited

(PUBLICATION OF EXTRACT FROM AUDITED FINANCIAL STATEMENTS)

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

#### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

A. ASSETS	(Amounts in million shillings)		
	Current Year 31-Dec-19	Previous Year 31-Dec-18	Restated 31-Dec-17
1. Cash	15,384	16,080	21,241
2. Balance with Bank of Tanzania	44,899	36,863	37,046
3. Investment in government securities	65,467	56,348	76,578
4. Balance with other banks and financial institutions	29,660	14,105	9,353
5. Cheques and items for clearing	123	132	20
6. Interbranch float items	-	-	-
7. Bills Negotiated	-	-	-
8. Customers' liabilities for acceptances	-	-	-
9. Interbank loans receivables	26,444	51,414	12,621
10. Investments in other securities	-	-	-
11. Loans, advances and overdrafts	297,603	331,260	373,907
12. Other Assets	48,630	37,212	12,913
13. Equity Investments	-	-	-
14. Underwriting accounts	-	-	-
15. Property, Plant and Equipment	14,600	17,015	20,208
<b>16. TOTAL ASSETS</b>	<b>542,811</b>	<b>560,429</b>	<b>563,887</b>
<b>B. LIABILITIES</b>			
17. Deposits from other banks and financial institution	-	15,010	18,447
18. Customer deposits	359,517	366,062	413,936
19. Cash letters of credit	-	-	-
20. Special deposits	1,182	1,664	235
21. Payment orders / transfers payable	-	-	-
22. Bankers' cheques and draft issued	71	33	33
23. Accrued taxes and expenses payable	4,727	3,452	592
24. Acceptances outstanding	-	-	-
25. Interbranch float items	-	-	-
26. Unearned income and other deferred charges	2,168	1,947	3,707
27. Other Liabilities	14,453	9,952	2,443
28. Borrowings	103,226	102,349	54,655
<b>29. TOTAL LIABILITIES</b>	<b>485,344</b>	<b>500,469</b>	<b>494,048</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>57,467</b>	<b>59,960</b>	<b>69,839</b>
<b>C. CAPITAL AND RESERVES</b>			
31. Paid up share capital	73,513	73,513	50,913
32. Share Premium	400	400	-
33. Retained earnings	(30,135)	(4,767)	11,086
34. Profit / (loss) account	(2,609)	(12,403)	3,728
35. Other reserves	16,299	3,217	4,112
36. Minority interest	-	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>57,467</b>	<b>59,960</b>	<b>69,839</b>
38. Contingent liabilities	152,018	78,824	34,938
39. Non Performing Loans & Advances	136,425	66,269	22,611
40. Allowances for Probable Losses	60,635	65,592	13,546
41. Other Non Performing Assets	-	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i). Shareholders funds to total assets	10.6%	10.7%#	12.4%
(ii). Non performing loans to total gross loans	38.1%	16.8%	5.8%
(iii). Gross loans and advances to total deposits	99.3%	107.9%	93.5%
(iv). Gross loans and advances to total assets	66.0%	70.8%	66.3%
(v). Earning assets to total assets	71.8%	78.3%	82.1%
(vi). Deposit growth	-1.9%	-11.2%	27.6%
(vii). Assets growth	-3.1%	-0.6%	11.3%

#### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	(Amounts in million shillings)	
	Current Year 31-Dec-19	Previous Year 31-Dec-18
1. Interest Income	48,831	58,484
2. Interest Expense	(26,319)	(27,485)
<b>3. Net Interest Income (1 minus 2)</b>	<b>22,512</b>	<b>30,999</b>
4. Bad Debts Written Off	-	5,193
5. Impairment losses on loans and advances	(1,629)	22,223
<b>6. Non-Interest Income</b>	<b>15,192</b>	<b>16,732</b>
6.1. Foreign currency dealings and translation gains / (loss)	4,868	2,866
6.2. Fees and commissions	10,084	13,588
6.3. Dividend Income	-	-
6.4. Other operating income	240	278
<b>7. Non Interest Expenses:</b>	<b>(41,966)</b>	<b>(37,830)</b>
7.1. Salaries and benefits	(12,096)	(10,030)
7.2. Fees and commissions	(3,592)	(4,767)
7.3. Other operating expenses	(26,277)	(23,033)
<b>8. Operating Income / (Loss)</b>	<b>(2,633)</b>	<b>(17,515)</b>
9. Income tax credit	24	5,112
<b>10. Net Income (Loss) After Income Tax</b>	<b>(2,609)</b>	<b>(12,403)</b>
11. Other comprehensive income	116	(54)
<b>12. Total Comprehensive Income/Loss for the year</b>	<b>(2,493)</b>	<b>(12,457)</b>
13. Number of Employees	410	377
14. Basic Earnings per share	-	-
<b>14. Number of branches</b>	<b>14</b>	<b>14</b>

#### PERFORMANCE INDICATORS

(i) Return on average total assets	-0.5%	-3.1%
(ii) Return on average shareholders' fund	-4.5%	-21.3%
(iii) Non interest expense to gross income	111.3%	79.3%
(iv) Net interest income to average earning assets	5.4%	6.9%

#### CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	(Amounts in million shillings)	
	Current Year 31-Dec-19	Previous Year 31-Dec-18
<b>I CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net income (Income)	(2,633)	(17,515)
Adjustment for:		
- Impairment / amortization	6,326	32,202
- Net Change in Loans and Advances	35,286	(13,909)
- Gain / Loss on Sale of Assets	-	-
- Net Change in Deposits	(7,027)	(46,445)
- Net Change in Short Term Negotiable securities	(15,010)	(3,437)
- Net Change in Other Liabilities	(3,201)	9,756
- Net Change in Other Assets	283	(1,431)
- Tax Paid	(3,119)	(5,363)
- Others	1,385	25,292
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>12,291</b>	<b>(20,850)</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received	-	-
Purchase of Fixed Assets	(2,518)	(1,593)
Proceeds From Sale of Fixed Assets	-	-
Purchase of Non-Dealing Securities	-	-
Proceeds From Sale Non-Dealing Securities	-	-
Others (Specify)	-	-
<b>Net Cash Provided (Used) By Investing Activities</b>	<b>(2,518)</b>	<b>(1,593)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Long-Term Debt	-	(54,144)
Proceeds From Issuance of Long Term Debt	-	101,683
Proceeds From Issuance of Share Capital	-	23,000
Payment of Cash Dividends	-	-
Net Change in Long Term Borrowings	(5,006)	(2,665)
Lease Liability payment	(2,355)	-
<b>Net Cash Provided (Used) By Financing Activities:</b>	<b>(7,361)</b>	<b>67,874</b>
<b>IV CASH AND CASH EQUIVALENTS:</b>		
Net Increase (Decrease) in Cash and Cash Equivalents	2,412	45,431
Cash and Cash Equivalents at the Beginning of the Year	94,247	48,816
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>96,659</b>	<b>94,247</b>

#### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2019

	(Amounts in million shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others (FVOCI) reserve**	Total
<b>At 01 January 2019</b>	<b>73,513</b>	<b>400</b>	<b>(17,170)</b>	<b>-</b>	<b>2,498</b>	<b>719</b>	<b>59,960</b>
Regulatory reserve transfers	-	-	(15,463)	15,463	-	-	(0)
General risk reserve	-	-	2,498	-	(2,498)	-	-
Loss for the year	-	-	(2,609)	-	-	-	(2,609)
Other comprehensive income, net of tax	-	-	-	-	-	116	116
<b>Total comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>(2,609)</b>	<b>-</b>	<b>-</b>	<b>116</b>	<b>(2,493)</b>
<b>At 31 DECEMBER 2019</b>	<b>73,513</b>	<b>400</b>	<b>(32,744)</b>	<b>15,463</b>	<b>(0)</b>	<b>835</b>	<b>57,467</b>
<b>At 01 January 2018</b>	<b>50,913</b>	<b>-</b>	<b>14,873</b>	<b>-</b>	<b>3,256</b>	<b>797</b>	<b>69,839</b>
Changes on initial application of IFRS 9	-	-	(29,140)	-	-	(34)	(29,174)
Deferred tax charge	-	-	8,742	-	-	10	8,752
<b>Balance at 1 January 2018 after adoption of IFRS 9</b>	<b>50,913</b>	<b>-</b>	<b>(5,525)</b>	<b>-</b>	<b>3,256</b>	<b>773</b>	<b>49,417</b>
Additional Share Capital	22,600	400	-	-	-	-	23,000
Regulatory reserve transfers	-	-	758	(758)	-	-	-
Loss for the year:	-	-	-	-	-	-	-
As previously stated	-	-	(13,250)	-	-	-	(13,250)
Prior year adjustment	-	-	847	-	-	-	847
<b>As restated</b>	<b>-</b>	<b>-</b>	<b>(12,403)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,403)</b>
Other comprehensive income, net of tax	-	-	-	-	-	(54)	(54)
<b>Total comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>(12,403)</b>	<b>-</b>	<b>-</b>	<b>(54)</b>	<b>(12,457)</b>
<b>At 31 December 2018</b>	<b>73,513</b>	<b>400</b>	<b>(17,170)</b>	<b>-</b>	<b>2,498</b>	<b>719</b>	<b>59,960</b>
<b>At 01 January 2017</b>	<b>50,913</b>	<b>-</b>	<b>8,683</b>	<b>-</b>	<b>3,315</b>	<b>-</b>	<b>62,911</b>
Prior period adjustments	-	-	2,403	-	-	-	2,403
As restated	50,913	-	11,086	-	3,315	-	65,314
Regulatory reserve transfers	-	-	59	(59)	-	-	-
Profit for the year	-	-	3,728	-	-	-	3,728
Other comprehensive income, net of tax	-	-	-	-	-	797	797
<b>Total comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>3,787</b>	<b>(59)</b>	<b>-</b>	<b>797</b>	<b>4,525</b>
<b>At 31 December 2017</b>	<b>50,913</b>	<b>-</b>	<b>14,873</b>	<b>-</b>	<b>3,256</b>	<b>797</b>	<b>69,839</b>

In preparation of the yearly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements

Signed by:	Name	Signature	Date
Managing Director	Robert Kiboti	Signed	07.04.2020
Head of Finance	George Radonde	Signed	07.04.2020
Head of Internal Audit	Douglas Bashobeza	Signed	07.04.2020

We, the undersigned non-executive members of the Board of directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us, and to the best of our knowledge and belief have been prepared in conformance with International Financial Reporting Standards and the requirements of the banking and Financial Institution Act, 2006 and they present a true and fair view.

Signed by:	Name	Signature	Date
Chairman	Raymond Mbilinyi	Signed	07.04.2020
Director	Godfrey Simbeye	Signed	07.04.2020



## Top Italian doctor against May restart for Serie A

MILAN

A LEADING Italian doctor specialising in infectious diseases said on Monday he would be against Serie A restarting its season next month.

Football across the country, which has recorded more than 20,000 deaths from the coronavirus pandemic, has been postponed since March 9 due to the outbreak.

According to local reports the league could begin again at the end of next month, with players returning to training on May 4.

"If I had to give a technical view, sincerely it would not be a favourable one. That being said, it will be of course for the politicians to decide," said Giovanni Rezza, the head of infectious diseases at Italy's National Institute of Health.

"I've heard certain people propose more strict observations with players tested every few days. But sincerely it seems to me a slightly far-fetched theory. And we're almost in May already.

"It's obvious that politics will decide. But it's a sport that involves contact and that contact could imply a certain risk of transmission."

The Italian Football Federation (FIGC) is set to meet on Wednesday to discuss the medical protocols surrounding players training again,

with lockdown measures in the country extended to May 3.

"We'll start, I hope, at the start of May with tests to make sure the players are negative and that training can start," the FIGC's president Gabriele Gravina told Sky Sport on Monday.

Rezza's comments have already caused strong reaction in Italy, with Torino president Urbano Cairo saying it is "senseless" to think about restarting the league before the end of May.

However Lazio, who are a point behind Serie A leaders Juventus and have made no secret of their desire to finish the season, blasted Rezza, a fan of city rivals Roma who joked he would be happy to see the campaign cancelled.

"It would be much more useful if instead of worrying about this (Lazio winning the league) they found a way to take on this virus," said Lazio spokesman Arturo Diaciane.

"It also really would be desirable that instead of stoking needless footballing arguments, he dedicated all his energy to researching a cure or a vaccine that can stop the contagion."

AFP

## Brazilian football not likely to restart any time soon: CBF

RIO DE JANEIRO

THE chance of Brazilian football restarting in May is more of a hope than an expectation, the secretary general of the Brazilian Football Confederation (CBF) said on Monday.

Brazilian football was suspended last month because of the spread of the new coronavirus and Walter Feldman told Reuters a quick restart was unlikely.

"There is hope," Feldman said in a phone call from his home in Rio where he is in self-isolation. "Is May possible? I'd say it's a hope but we can't say it is an expectation."

Feldman said the CBF had not yet considered scrapping this year's national championship, which is scheduled to kick off in early May and end in December.

The fate of the traditionally important state championships,

which were halted in March and have still to be completed, still hang in the balance.

The autonomous state federations could restart their tournaments without the green light from the CBF but Feldman said he expected any decision will only be made after consultation with the health ministry.

"We don't think anyone can return to action until the health authorities advise them so," he said. "Their voice is decisive in any decision."

Brazil has reported a total of 23,430 cases and 1,328 deaths from COVID-19 as of Monday, although a study released the same day suggested the South American nation likely has 12 times more cases than are being officially reported by the government.

REUTERS

## Rakitic on Barcelona future: I am not a sack of potatoes

BARCELONA

IVAN Rakitic has said he's not a "sack of potatoes" that Barcelona can do whatever they want with, and stressed his desire to finish the contract he has with the club, which runs until 2021.

Sources have told ESPN that Rakitic is one of the players Barca want to cash in on this summer. The Spanish champions had already planned a fire sale to fund moves for Neymar and Lautaro Martinez, but the expected financial repercussions of the coronavirus pandemic will accelerate the need to bring money in.

Rakitic, 32, has been at Camp Nou for six years but has seen his role reduced this season. Barca rejected a bid of around €90 million for him from Paris Saint-Germain in 2018 but have been open to selling him during the last two transfer windows.

A source told ESPN last summer that he was one of the players offered to PSG as part of an exchange deal for Neymar. He's more recently been linked as a potential make-weight in a move for Inter Milan's Lautaro.

The midfielder remains one of the players Barca believe they can sell for a decent price -- and they want to do so to avoid losing him for nothing next summer -- but he's adamant that if he leaves, it will be for a club of his choosing, not to the highest bidder or in a swap deal.

"I understand the situation but I am not a sack of potatoes to do whatever you want with," Rakitic

said in an interview with Mundo Deportivo.

"The most important thing for me is to be in a place where I am wanted, respected and needed. And also where both my family and I feel good. If that is [Barca], perfect, if not, it will be where I decide, not anyone else."

Rakitic said he's not been given an explanation why he went from first-team regular to squad player and that the manner of his descent is what has irked him most.

Despite everything that has happened, it remains his aim to stay at Barca and fight for his place.

"The first half of the season was strange, really uncomfortable and surprising for me," he added. "I have not been given an explanation for why my role changed. The people I have spoken to have not been able to explain why."

"What annoyed me most, more than not playing, was the manner of it all. Last year was the best of my six years here. The manner annoyed me and surprised me a lot. I don't understand it."

"But from that, I have to learn various things and keep improving. Sometimes, things happen that you don't understand, but you have to accept them. I still hope I can end the final year of my contract here."

"If that can't happen, we will sit down and talk, but now the most important thing is to keep in shape and end the season in the best possible manner. After that, everything will be analysed, but my idea is to finish my contract." (Agencies)

# FIFA VP to AP: International games could be off until 2021

BY ROB HARRIS

MOST international soccer might not be played until 2021 due to coronavirus pandemic travel restrictions and the need to give club competitions the chance to resume, a FIFA vice president said Monday.

Victor Montagliani, a Canadian who is president of the governing body for North and Central America and the Caribbean, has been heading a FIFA working group formulating plans to deal with the implications of the world's biggest sport being largely shut down since last month.

FIFA already has called off matches between countries that were due to be played in March and June. Montagliani, CONCACAF's president, believes the September, October and November windows for national team matches could be scrapped.

"I personally think that might be a bit of a challenge, not so much because of just the health issues around the world and the various degrees of preparedness, but also committing to international travel as soon as we come back," Montagliani said in an interview with The Associated Press. "I think that domestic football is a priority. September is still in the books, but I would garner to say that I'm not sure it's there on solid ground the way things are trending right now."

The return of fans into packed stadiums could be dependent on a vaccine for the COVID-19 disease being ready -- and that might not be



Local boy Boubacar Kamara (C) is a prVictor Montagliani of the Marseille academy (AFP Photo)

until 2021.

"If we get the green light to play a football match. I highly doubt that first football match will be with fans. I just can't see that. I think that would be taken a massive risk," he said in a video interview from Vancouver, British Columbia. "I'm pretty sure it'll be a phased in approach, just like the rest of society is going to be in then in terms of us trying to get back to normal here."

A full resumption of soccer in 2020 might not

be possible in parts of the world hardest hit by the pandemic, including Europe and North America.

"If you take that across international boundaries, that's a significant issue," Montagliani said. "And so, yes absolutely, there's always that possibility."

CONCACAF's hexagonal that determines the region's three direct qualifiers is to start in the fall with each nation playing two games each in September, October and November. The United

States, Mexico, Costa Rica, Jamaica, Honduras and either El Salvador or Canada will compete.

Scheduling will be discussed further by a working group featuring the six confederations.

"I'm fairly confident the March window in 2021 will be fine," Montagliani said. "The priority is to help our national leagues. then look at our events."

The qualifying format for the World Cup in Qatar might have to be curtailed with the time frame

tightening to play matches to reach the tournament that starts in November 2022.

"We're likely going to be having to seriously look at reformatting some of our events," Montagliani said. "We're committed to our final four (in the Nations League). But we have other events that we have to probably look at reformatting, whether it's some of our youth competitions, even our World Cup qualifying, where we're going to have to, in the balance of probabilities, look at how that would work in a situation where the calendar there is now less than what we expected it to be."

Montagliani maintains that CONCACAF is in a good financial situation to cope with the disruption to the match calendar.

"A lot of the things we can recoup over time. We don't have fixtures every weekend like a league does," he said. "But I think where the financial impact is going to happen in CONCACAF is within the stakeholders, within the leagues and the clubs. That's where I think the biggest financial impact is going to be."

AP

## Barcelona bash VP after embezzlement claim

BARCELONA

BARCELONA will take legal action against Emili Rousaud after the club's former vice president claimed a high-ranking executive has been taking money out of the club.

Barca have also announced a restructuring of the board of directors after Rousaud, along with five other directors, announced his resignation last week as the institutional crisis at the club deepened.

After stepping down, Rousaud said that someone inside the club "had their hands in the till," although he didn't name any names.

Barca responded angrily to the comments, threatening to sue Rousaud, and on Monday they revealed they would be bringing "the corresponding criminal action accordingly."

"FC Barcelona cannot tolerate allegations that seriously damage the institution's image," a statement read. "The criminal action to be taken is in defence of the honour of the club and its employees."

There have been problems bubbling under the surface for a while at Camp Nou, but things have grown more heated since the revelation in February that Barca paid a third-party company to smear players, potential presidents and club legends online.

President Josep Maria Bartomeu denied any knowledge of the Facebook accounts in question and rescinded the club's contract with the company, I3 Ventures, who he said had been contracted to monitor social media.

Speaking after his resignation, Rousaud said in various interviews last week the value of the contract with I3 Ventures was inflated and had been broken down to avoid internal controls. He then added that an executive -- although not someone on the board of directors -- had been making money on the deal.

Barca have ordered an external audit into the relationship with I3 Ventures from PriceWaterhouseCoopers. Monday's statement added that the audit has been held up due to the coronavirus pandemic.

Meanwhile, Bartomeu has named Jordi Moix, Pau Vilanova and Oriol Tomas as the club's new vice presidents, along with Jordi Cardoner, who was already in the role, following last week's resignations.

As well as Rousaud, who was set



Emili Rousaud

to run as Bartomeu's heir in next summer's elections, vice president Enrique Tombas also stepped down, along with four other members of the board. Four of the six had been asked to resign by Bartomeu.

Sources on the board explained to ESPN that Bartomeu wants to surround himself with people who he trusts in the final year of his mandate. He hopes

the restructuring will bring more stability behind the scenes over the next 12 months.

However, as well as infighting among his board of directors, he's also struggling to manage unhappy supporters and players. Some fans have called for his resignation in recent home matches, waving white hankies in his direction.

Lionel Messi, meanwhile,

has been among the players to criticise the club's hierarchy. He engaged in a war of words with sporting director Eric Abidal in February when the Frenchman blamed the players for former coach Ernesto Valverde's dismissal.

The Argentine was then the first player to release a statement last week announcing that the squad would take a 70% wage cut due to the coronavirus pan-

dem. In the statement, the players expressed "surprise" that people inside the club, in reference to the board, had tried to put pressure on them during the negotiations.

Sources have told ESPN that the players' unhappiness over the leaks led Bartomeu to ask four directors to resign this week.

Victor Font, who will run for the presidency in 2021, says only the coronavirus crisis is stopping him demanding early elections, while accusing the current board of steering the club towards "economic bankruptcy and moral decay."

"This is not a recent problem -- we have experienced the sentencing of the club in the Neymar case, the disagreements made public between employees and players with executives and managers, and the audit of the case on social networks, which seems will confirm the scandal," Font said.

"Let's add an erratic sports policy, the breaking up of the board and the significant reduction in income due to the pandemic, and the result is the danger of economic bankruptcy and moral decay in which the club has settled. Game over."

(Agencies)

Gwiji by David Chikoko





# Azam FC keen on retaining Cioaba

## SPORT

FIFA VP to AP:  
International games  
could be off until 2021

COMPREHENSIVE REPORT, PAGE 19



Azam FC head coach, Aristica Cioaba.

By Correspondent Adam Fungamwango

**A**ZAM FC has disclosed it hardly harbours plans to terminate the side's contract with head coach, Aristica Cioaba, after the completion of this season's Mainland Premier League.

Abdulkarim Amin 'Popat', Azam FC Chief Executive Officer, issued the statement after rumours had circulated in social media the squad is targeting to terminate its contract with the coach

at the end of the league's season.

The rumours had it that the club may part ways with Cioaba at the end of the season and bring in Thierry Hitimana, who is currently coaching Namungo FC.

Hitimana's contract with Namungo FC is set

to come to an end after the completion of this season's Premier League.

"It is not true, Cioaba is still Azam FC head coach and he has a contract with the outfit. We are also in a good spot in the league standing," the Azam FC official noted.

"We are lately working

with him to see to it we are performing well in the league and the Federation Cup so we can secure chance to represent the country in CAF club competitions next season."

Mainland Premier League champions land an opportunity to take

part in CAF Champions League.

Federation Cup winners are the country's flag bearers in CAF Confederation Cup.

Amin disclosed his club trusts Cioaba and they have faith in the tactician's plans.

The official noted the

approach has helped the outfit enjoy an impressive spell in the league and the Federation Cup.

Azam FC is currently holding second spot in this season's Mainland Premier League, with Simba SC enjoying the driver's seat in the tournament.

Azam FC has amassed 54 points, trailing Simba by 17 points.

Yanga are holding third spot with 51 points, Namungo FC has been placed fourth with 50 points.

Azam FC has as well made it to the last eight of the Federation Cup.

The squad saw off First Division League (FDL) squad, Ifeju FC, out of the round of 16 of the tournament through penalty shootout.

Azam FC had made it to the round of 16 in similar fashion after bundling the other FDL squad, African Lyon, out in the round of 32 stage.

Cioaba had earlier been at the helm of Azam FC technical bench during the 2016/17 season and later parted ways with the club.

Although Azam FC experienced a wobbly start to this season's Mainland Premier League, the outfit improved tremendously later on.

**TONIGHT @ 7:00**

**EATV WEDNESDAY**

11:00 DADAZ LIVE  
12:00 Weekend Movie (r)  
13:30 Kall Za Wana  
14:00 Planet Bongo (r)  
14:30 Bongo Hits  
15:00 Funguka  
15:30 Nirvana (r)  
16:00 Skonga (r)  
16:30 #HASHTAG  
17:00 SSELEKT  
17:55 Kurasa  
18:00 eNewz  
18:30 Music/Soap  
19:00 EATV SAA 1  
19:45 MJADALA  
20:00 DADAZ (r)  
21:00 Kiblashara Zaidi

**EATV SAA 1**  
Coverage of the days current events accompanied by interviews with prominent people on diverse topics ranging from national to social interests.

**eastafrica RADIO**

06:00 Supa Breakfast  
10:00 MAMAMIA  
12:00 Kipenga Xtra  
13:00 Planet Bongo  
16:00 EA Drive  
20:00 Kipenga  
21:00 The Cruise

**88.1FM**  
DAR ES SALAAM

## Lyon backs Paine to continue as Australia captain

SYDNEY

AUSTRALIA spinner Nathan Lyon says Tim Paine has been "absolutely incredible" since taking over as test captain during turbulent times and expects the wicketkeeper to continue in the role for the foreseeable future.

Paine was handed the job in 2018 after then-captain Steve Smith was banned for 12 months for his part in a ball-tampering scandal in South Africa.

Australia lost a first home series to India but retained the Ashes last year under Paine, who has said he would back Smith's return to the job after he served a further one-year ban from leadership roles.

However, Lyon says Paine is growing into the role. "Tim Paine has been absolutely incredible for the Australian cricket team," he told reporters in a video conference on Tuesday.

"The way he's gone out and led this team, it's been unbelievable to be honest ... I truly believe that he's growing each and every day, he seems to be getting better as captain."

The spinner said Paine took on the mantle in the most challenging of circumstances.

"If you looked around that change-room at that time, I think Tim Paine really got up in my eyes, really stood up and could take that challenge on," he added.

"He took the captaincy on in the hardest time in Australian cricket and he's done an amazing job."

With Australia postponing their tour of Bangladesh in June in the wake of the COVID-19 pandemic, Lyon is looking forward to India's return later this year, even if the matches have to be played behind closed doors.

"I'm excited about the prospect of India coming out to Australia, it's up there with the biggest series alongside the Ashes," he said.

"Playing in front of crowds or no crowds is out of our control, we've got to follow the advice of all the amazing medical people around the world."

REUTERS

## 'MS Dhoni the best finisher of all time' - Hussey

SYDNEY

MICHAEL Hussey thinks MS Dhoni is the greatest finisher of all time. Having shared a dressing room with the former India captain for seven years across two IPL stints, Hussey also believed Dhoni's instincts and mental toughness at his peak made opposition captains blink first under pressure.

"In my mind, he is the best finisher of all time," Hussey told Sanjay Manjrekar in ESPNcricinfo's Videocast programme. "That is maybe a little controversial, because there have been some great finishers over time, but he had the mental capability of knowing what the opposition would try to do, and then stay cool and calm in that high pressure situation. He'd be cooler than the opposition, he'd make the opposition captain blink first by bowling the better bowler in the second-last over.

"The other thing he has that not many other finishers have is unbelievable power. He knows when he needs to clear the ropes, and he can do it. I didn't have that kind of belief in myself. Dhoni...his mental capability, coolness and power, he knew he could find a six when he needed it and he did it so consistently. I think his confidence grew in his methods, so in my mind he is the best."

MS Dhoni

Hussey also gave an insight into Dhoni's mind and his philosophy of "taking it till the end" in run chases.

"I tried not to let the asking rate get to 12-13 an over," Hussey responded when asked about his approach to big chases. "I probably learnt off MS Dhoni. He was incredible. His big thing was, 'he who

panicked last wins the game'. So he would keep his cool and keep it longer, because there's pressure on the bowler as well.

"If you're out in the middle and the bowlers know someone like Dhoni or Michael Bevan's still there, then India, Australia or Chennai Super Kings still have a chance, because the pressure builds on the bowlers too. And that is when the wides, no-balls and loose deliveries come, which

you can hit for a four. So if you can keep your cool longer than the opposition, you will come out on top."

Hussey, who has seen Dhoni evolve, both as an opponent and a close confidante at Super Kings, underlined his self-belief and the ability to take emotions out of every situation as key to reveling under pressure.

"One of his great ability is he won't take on defeat for too long."

Hussey explained. "Yes, he'll be disappointed like everyone, but he will get over quickly and look over to the next match, and that is a great trait to have.

"Ricky Ponting was similar too, whether he was going well or going poorly. A consistent character, and not someone like a yo-yo, going up and down, riding emotions all the time. He'd be level the whole time, a trait you notice in great players."

AGENCIES

## Flexibles by David Chikoko

We MEN, love at FIRST SIGHT!



We WOMEN, at SECOND THOUGHTS

