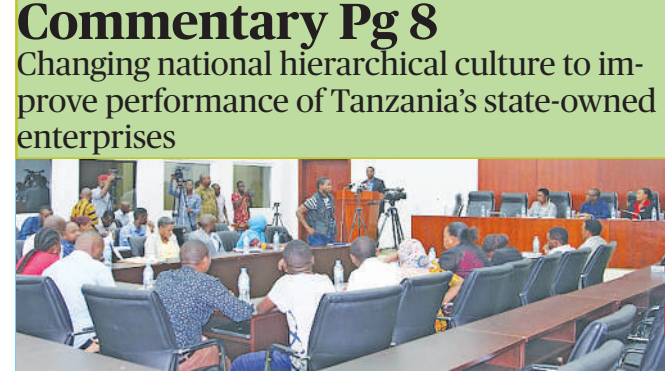




National Pg 2
Minister on working in remote areas



National Pg 3
'Pemba road project must be ready by Dec'



Commentary Pg 8
Changing national hierarchical culture to improve performance of Tanzania's state-owned enterprises



5G technology reach covering 15pct users

By Guardian Reporter

FIFTH generation mobile communications technology (5G), which enables the delivery of three dimensional high-speed internet services, covers 15 per cent of the mobile phone surface area country-wide.

Dr Jabiri Bakari (pictured), the Tanzania Communications Regulatory Authority (TCRA) director general, made this observation at a press conference to deliver the authority's latest April-June quarterly statistics.

The report shows that 5G technology introduced in Tanzania in 2022 had penetrated in major suburbs of the urban population, noting that 5G coverage had reached one per cent in March.

A total of 754 base transceiver stations (BTS) and nodes for 5G services have been deployed in various key centres, promising higher quality internet access and high-speed internet which is critical for the digital economy, he stated.

Mobile communications technologies have emerged from the analogy first generation with voice communication to second generation mode with voice and short messages. The third generation has

It formally identifies Tanzania in cyberspace and technically proven more efficient and secure

voice, messaging and data and basically forms the base of smart phones in general use, while the fourth generation amplifies this capacity to add large amounts of graphics to data services.

The TCRA report shows that deployment of 4G technology stood at 11,777 receptor stations, 12,366 centres for 3G facilities and 13,470 base receiver units for 2G communications, the earlier analogy phase having been scrapped.

The report affirms that 3G services coverage inched up by a percentage point to 89 per cent of the phone coverage zones during the period, as it rose from 72 to 73 per cent of the surface area, as most users are in major urban areas.

Four G population coverage increased from 80 to 83 percent on the basis of widening geographical coverage from 64 to 69 per cent of the surface area, with internet subscriptions increasing by seven per cent from 36.8m by March to 39.3m in June 2024.

Internet access is indicated by the number of lines, SIM cards and fixed telephone lines that have accessed and used internet

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Samia, TNBC agree on tax systems reviewing



Tanzania National Business Council national chairperson President Samia Suluhu Hassan chairs the council's 15th meeting at State House in Dar es Salaam yesterday. The private and public sectors have equal representation in the council. Photo: State House

"Dollar deficiency still affects many businesses especially in purchasing industrial raw materials and oil"

By Getrude Mbago

A SPECIAL committee to review tax systems to address challenges raised by the business community and foster a more supportive operating environment is in course to be formed, President Samia Suluhu Hassan has stated.

Officiating at the 15th Tanzania National Business Council (TNBC) meeting at the State House in Dar es Salaam yesterday, the president who is also TNBC chairperson addressed concerns highlighted by the Private Sector Foundation Tanzania (TPSF).

She acknowledged the significant tax-related problems facing businesses, including freezing of some traders' bank accounts, improper seizure of funds and disruptions in electronic receipt systems (EFDs), in the meeting with representatives of business associations, investors and private sector top executives.

She admitted misunderstandings among some government officials regarding business facilitation, challenges with tax stamps and delays in issuance of permits, instructing the Industries and Trade minister and the Tanzania Revenue Authority (TRA) and the commissioner general to work with the business community on the issues.

The government will establish a committee comprising members from the public and private sectors to conduct a comprehensive review of the tax system, including policies and

The task forces consist of an equal number of members from the public and private sectors

legal framework to address these issues, she said.

She said that under the 4Rs philosophy, the government is working to enhance the business environment and stimulate investments particularly in rural areas, with regional and district leaders along the border areas being urged to "facilitate smooth border trade by eliminating unnecessary barriers."

The government implements long-term strategies to increase exports in order to sort out foreign currency availability particularly for the US dollar, she said, pointing at the need to reduce import dependency and minimize using foreign currency to pay a range of government fees.

TNBC has been instrumental in advising the government on improving the business environment, including refining policies, laws and procedures, she said, expressing optimism on the newly developed ten year national digital transformation strategic framework up to 2034.

It is intended to ensure that digital systems of public institutions, corporations and ministries are harmonised to facilitate easy provision of services to clients in the private sector and various other stakeholders, she said.

She tasked the Ministry of Information, Communication and Information Technology to ensure that new and existing systems are harmonised by the end of this year, facilitating quality

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Ministry seeks blueprint to attract education investors

By Polycarp Machira, Dodoma

A reduced blueprint for the education sector is set to be formulated to attract more private-sector investments, the government has announced.

Prof Adolf Mkenda, the Education, Science and Technology minister, sketched out this intention here yesterday at a meeting with private sector stakeholders in education, explaining that the purpose is to attract more private investors in education.

"It is the government's commitment to what is possible, mobilizing resources within the private sector to improve education, and thus the document will provide a roadmap to realise this objective," he said.

Private investors in the education sector can solve several ever-existing challenges,

TRA insists on issuing TIN and charity status to owners as such, implying that schools are taxed as businesses

he said, noting that the document is to be prepared after thorough consultations with various stakeholders, aiming at harmonizing taxes, levies and other matters facing private education investments.

The blueprint framework is a carryover from a policy document set out to guide the former Ministry of Industry, Trade and Investment, in publishing the blueprint for regulatory reforms to improve the business environment.

The blueprint was designed to provide the government with the proper framework for a holistic view of a business-enabling environment (BEE) that is vital to improve the country's business climate.

The minister noted that the envisioned education document will be anchored in

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Ngorongoro: Minister states relocations case

By Special Correspondent, New Delhi

THERE are no specific indigenous people in Tanzania who have been forced to vacate their areas as claimed by different media outlets around the world, the government has stated.

Mudrik Ramadhan Soraga, the Zanzi-

bar minister for Tourism and Heritage, stated this position over the weekend when addressing the 46th session of the World Heritage Committee meeting at Bharat Mandapam in the Indian capital, scheduled to last for 11 days.

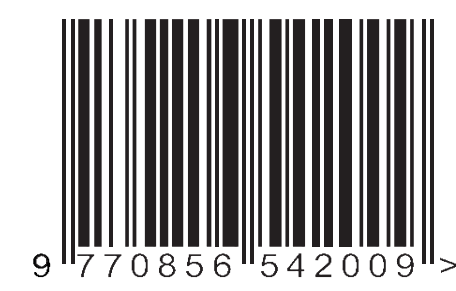
He issued a bold statement for the Tanzania government to the vital an-

nual meeting, responsible for managing all matters on world heritage properties, and deciding on sites to be inscribed on the World Heritage list.

Currently, there are 1199 World Heritage Sites in 168 out of 195 State Parties of UNESCO, with the meeting being attended by more than 2000 international and national delegates from more than 150 countries.

Tanzania has seven World Heritage Sites, namely the Ngorongoro Conservation Area, the Serengeti National Park, the Mount Kilimanjaro National Park, the

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Samia, TNBC agree on tax systems reviewing

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service delivery to businesses generally.

The government is committed to fostering economic growth, enhancing infrastructure and creating a favourable climate for domestic and foreign investors, she stated, noting that despite global economic challenges, the country's economy has shown resilience.

The economy grew by 5.2 percent in 2023, up from 4.7 percent in 2022, with inflation at 3.0 percent and food sufficiency estimated at above 120 percent, the president said in illustration, noting that from July 2021 to June 2024, the country had registered 1,350 major investment projects valued at \$14.2bn, likely to create an estimated 324,381 jobs.

The government has also reformed railway operations to eliminate bureaucratic hurdles, allowing private operators to use public infrastructure for transporting cargo in particular, she said.

Earlier, TSPF chairman Ally Amour said weaknesses in tax enforcement were a factor in strained relations between the business sector and TRA, noting that despite several recorded achievements, ties with TRA remain strained.

Traders are still facing challenges like multiple taxes and levies, resorting to physical restraint in collecting taxes and increases in the flow of smuggled goods "which greatly weaken development of local industries," he stated.

Many businesspeople have complained about their accounts being held, funds being taken as well

as shutting down electronic fiscal device (EFD) machines, "actions which are counterproductive and tarnish the relationship between businesspeople and the TRA."

He also underscored the importance of investing in the public-private dialogue and supported more other traders to formalise their businesses to expand the tax base.

"Dollar deficiency still affects many businesses especially in purchasing industrial raw materials and oil," he stressed, urging the government to reduce its own dollar spending.

Dr Moses Kusiluka, the chief secretary and TNBC executive committee chairman, said since its last general meeting in 2023, the committee has conducted four meetings to monitor implementation of various resolutions.

The committee has supervised the setting up of eight working sectoral task forces headed by permanent secretaries, including for tourism, forestry, agriculture, the business environment, information and communications technology (ICT), blue economy and industries.

"The task forces consist of an equal number of members from the public and private sectors," he said, explaining their major role as to analyse resolutions of the TNBC meeting and prepare strategies, plus supervising implementation for positive outcomes.

Zanzibar President Dr Hussein Ali Mwinyi praised the meeting, emphasizing businesses willingness to comply with tax laws for national development.

Ministry seeks blueprint to attract education investors

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a similar framework to improve education investments at a time when private school investors have raised complaints against multiple taxes imposed by the Tanzania Revenue Authority (TRA).

The Tanzania Association of Managers and Owners of Non-Government Schools and Colleges (TAMONGSCO) complains of being taxed despite various tax exemptions issued by the government that ought to refer to educational activity as such.

The stakeholder association says that section 64(8) of the income tax specifies that upon obtaining a charitable status ruling (CSR) from the commissioner of domestic revenues all education providers are exempted from specific forms of taxation.

Private schools are at present required to pay more than 10 taxes including property, land, corporation, value-added tax (VAT), local government, work permit and Occupational Safety and Health Administration (OSHA), the stakeholders say.

The minister said TRA has received complaints from private investors in education and is working on them, noting that in the meantime the school owners and operators are required by law to pay the taxes accordingly.

Private school owners have time and again stated that the revenue authorities hesitate to provide them with the Taxpayer Identification Number (TIN) and charitable status under the schools' names. TRA insists on issuing TIN and charity

status to owners as such, implying that schools are taxed as businesses

School owners have also urged the government to scrap work permit fees imposed on teachers from within the East Africa Community member states, when they have a teaching license from the Ministry of Education and Vocational Training of any partner state.

It is therefore expected once the blueprint comes into use, some of the concerns will be addressed amicably, based on remarks by the minister, directing the permanent secretary to start working on the subject.



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5G technology reach covering 15pct users

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services in the past three months, with the data showing that over 90 percent of subscribers' access internet on smartphones, tablets and modems.

Smartphone penetration increased to 31.6 per cent by June from 30.5 per cent three months earlier, with average internet download and upload speeds improving

from 11.4 MB to 12 megabytes per second for mobile broadband during the period.

The statistics also show that businesses and individuals using the national domain name (.tz) increased from 29,968 in March to 30,698 in June, with TCRA managing the .tz domain name.

It formally identifies Tanzania in cyberspace and technically proven more efficient and secure, he added.



Industry and Trade minister Dr Selemani Jafo briefs journalists in Dar es Salaam yesterday on the launch of a revised edition of Tanzania's national trade policy expected to be held in the city today with Deputy Prime Minister and Energy minister Dr Doto Biteko as chief guest. Photo: Correspondent Joseph Mwendapole

Be ready to work in remote areas, minister urges healthcare workers

By Correspondent Mary Kadoke

HEALTH Minister Umy Mwalimu has urged medical experts to be ready to work in remote areas to address the scarcity.

Umy made the call in Dar es Salaam yesterday when speaking at the National Human Resources for Health (HRH) Conference, meant to commemorate the legacy of the late Benjamin Mkapa through the Benjamin Mkapa Foundation (BMF).

She said the scarcity facing health centers, clinics, and district hospitals have highly contributed to degrading health services in Tanzania.

"Let me encourage healthcare workers not to fear working in remote areas as most of the necessary

community services are now available," she said.

According to her, the Late Benjamin Mkapa-Former President of Tanzania was an icon who ensured that Tanzanians were benefitting proper medical services through the National Health Insurance Fund (NHIF) that he initiated in the year 2000.

She added: "The National Health Insurance Fund has been a major source of income through various services provided through the fund."

She further noted that the government is anticipating obtaining fruitful recommendations on the health sector from the conference upon the Sixth Health Sector National Strategic Plan of the year 2026-2031 that

will go along with concluding the 2050 National Plan.

Brenda Msangi, Comprehensive Community Based Rehabilitation in Tanzania (CCBRT) hospital Chief Executive Officer and a panelist, said the Performance Management System (PMS) can be one of the initiatives that can improve healthcare institutions and the health sector at large. "100 percent of CCBRT activities depended on donors when we initially started. There was no purpose at all. We had to create a system to change the behaviours and culture, Performance Management System was one of them," she said.

She added: "Knowing clearly people, purpose and process was also a focus of what we had a solution as

we saw that it was important to start unwiring and with that at a rate of 54 percent, we have reduced the dependency."

The conference comes at a crucial time when Tanzania is striving to address the human resource gaps in health and driving a transformative process to attain a resilient health system for Sustainable Development.

The global shortage of Health Care Workers threatens healthcare access, and Tanzania is no exception. But also, the efforts to achieve Universal Health Coverage (UHC) goals in Tanzania are hindered by the critical lack of skilled health professionals, as outlined in the recent HRH profile.



Health minister Umy Mwalimu (C) pictured in Dar es Salaam yesterday following proceedings of a National Human Resources for Health Conference also meant to honour the legacy of former president Benjamin Mkapa in supporting the development of Tanzania's health sector. Photo: Correspondent Mary Kadoke

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Ruins of Kilwa Kisiwani and Songo Mnara, Kondoa Stone Art, Selous Game Reserve and the Zanzibar Stone Town.

State of conservation reports for World Heritage Sites and proposals for the nomination of new sites on the list will be presented, as well as a discussion on international assistance and utilisation of world heritage funds.

Delivering the country's stance after the Decision for the Ngorongoro Conservation Area was passed by the committee; the minister expressed satisfaction with the state party of India for the well-organized 46th session and the committee for its high integrity and professionalism.

While the minister did not repeat the terms of the decision, a background note on the status of the conservation area dated 1993 and still visible on an internet search says the bureau (working committee of the Heritage Site secretariat) recalled that this site was removed from the List of World Heritage in Danger in 1988.

The bureau "was deeply concerned to learn that the Prime Minister of Tanzania had announced that the residents of the area will be allowed to grow crops inside this World Heritage site, in contradiction to the Ngorongoro Conservation Area Law," the background

Ngorongoro: Minister states relocations case

note stated, a situation that had since been rectified.

It further said that the Representative of the International Conservation Union (IUCN) noted that although allowing small areas of maize cultivation may help to ease conflicts between local people and site staff, the announcement appears to have encouraged people to clear vegetation over extensive areas, including many slopes unsuitable for agriculture.

This had resulted in a nearly uninterrupted belt of cultivation on the slopes of the Ngorongoro Crater, from Endulen to north of Empakai, to which the bureau requested IUCN to report on the findings of a survey that is currently underway to assess the impact of the newly cultivated areas to the committee at its next session.

The bureau recommended that the committee at its seventeenth session in December 1993 include, once again, the Ngorongoro Conservation Area in the List of World Heritage in Danger and requested the centre to "communicate its concerns to the Minister of Tourism, Natural Resources and Environment of Tanzania."

Analysts say this situation compelled the government to start mapping out a shift of the population so that routine activities

including agriculture and the construction of houses could be done elsewhere, with the logistics and the politics taking upwards of two decades to be set in motion.

The government wishes to make records clear and refutes the notion of claims of forced eviction of people in the area, he stated as leader of the Tanzanian delegation, affirming that Tanzania is concerned by the level of the ongoing misinformation campaign and unfounded allegations.

These accusations are aimed at undermining national efforts to balance heritage conservation, human rights, socio-economic development, and livelihoods of citizens in the Ngorongoro Conservation Area, he stated.

Soraga went into detail on the voluntary population transfers that followed the failure of the multiple land use model, the preliminary results being noticed in the 1993 meeting of the World Heritage Site committee and reporting by the coordinating bureau.

"Due to escalating human-wildlife conflicts, overpopulation of humans and livestock, wide-spreading zoonotic diseases, shrinking wildlife corridor and grazing land, lack of safe water sources and poor sanitation, and the quest for socio-economic development of its citi-

zens, the consensus was reached through a participatory and transparent process for a voluntary relocation program," the minister underlined.

The government recognises that there are communities with specific needs such as the Hadzabe and ensures that their civil, political, socio-economic, and cultural rights are promoted and respected, he stated.

He reaffirmed that Tanzania is guided by the rule of law and the fundamental principles of good governance, placing human rights at the forefront while addressing challenges in the Ngorongoro Conservation Area.

The Tanzania government invited the UNESCO Advisory Mission for the Ngorongoro Conservation Area in February 2024 and its report is being finalised, he said, noting that as a state party the country is committed to work closely with the centre and other state parties in addressing challenges facing residents of the Ngorongoro Conservation Area.

"Tanzania is committed to observing human rights while balancing heritage conservation and socio-economic development and livelihoods of its people in the Ngorongoro Conservation Area," he reiterated.



Opposition ACT-Wazalendo Leader Dorothy Semu addresses a rally in Manyoni District, Singida Region, late last week as part of her ongoing party membership mobilisation tour designed to cover several regions Photo: Guardian Correspondent

Complete Pemba road project by December, contractor told

By Guardian Reporter, Zanzibar

ZANZIBAR Minister for Infrastructure, Communication and Transport Dr Khalid Salum Mohamed has tasked the Mwananchi Engineering and Contracting Company Limited (MECCO) to ensure that the Chakechake-Wete road project in Pemba Island is completed by December and inaugurated in January next year.

Dr Mohamed made the directives here yesterday during the project's inspection. The minister was accompanied by Zanzibar's Second Vice President Hemed Suleiman Abdulla.

He tasked the local construction firm to work day and night to ensure the project was completed within the scheduled time.

Dr Muhamed also mentioned that Zanzibar President, Dr Hussein Ali Mwinyi, has prioritized infrastructure development that will facilitate progress for the people of Zanzibar.

The 2nd Vice President Abdullah said that the Mkoani, Chakechake, Wete road is a key economic pillar for the island due to its use for transport and logistics.

"Despite the challenges that have emerged, I expect you to complete this construction on time to alleviate the difficulties residents face using this road," he said.

Nassor Ramadhan, the firm's engineer stated that the Chakechake-Wete road project was delayed due to increased work by 1,015 percent after it was found that the old road required excavation and removal of soil, which was then replaced with new soil to meet quality standards.

"The consultant directed that the existing road be entirely removed by excavating an average depth of 600 millimetres of soil and replacing it with new soil to achieve the required quality standards," said the engineer.

He noted that this work caused an increase in soil excavation and disposal from 26,600 cubic meters to

270,000 cubic meters, representing an average increase of 1,015 percent.

He added that the project, which is 22 kilometres long, began in February 2022 and was expected to be completed within 30 months, with an estimated cost of 23bn/-.

However, further information indicates that delays in payments to MECCO have also contributed to the project's delays, including 177 days in payment request number four, with the contractor yet to receive 4bn/-.

The contractor has been forced to take a bank loan of 7bn/- and must pay an interest of 50m/- per month.

Further reports state that MECCO plans to suspend the road construction project starting August 12, this year after the loan repayment period expires.

The company has set conditions to be paid the outstanding funds and requested an additional 72 days to meet these conditions before considering terminating the contract.

The project is funded by the Arab Bank for Economic Development in Africa (BADEA) and the Saudi Fund for Development (SFD), which has already taken steps to ask the government to apply for an extension of the loan contract to allow the project to continue without obstacles, but this has not yet been done.

“Despite the challenges that have emerged, I expect you to complete this construction on time to alleviate the difficulties residents face using this road

TRA: We shall be closer to businesspeople

By Guardian Correspondent, Dodoma

THE Tanzania Revenue Authority (TRA) has vowed to come up with a strategy to be very close to business people and address their tax grievances promptly to encourage voluntary tax compliance.

Yusuph Juma Mwenda, TRA commissioner general made the pledge recently when he met with business people in Dodoma, where among other issues he received several challenges they encountered in their day-to-day business operations.

Mwenda promised that TRA is set to be very close to the business community and address their tax challenges in a new drive to inculcate a habit for people to pay taxes voluntarily.

Some of the businesspeople who attended the meeting expressed their gratitude and praised the Commissioner General for dedicating his time to meet with them directly, an action that promotes voluntary tax payment.

This move came a few weeks ago when TRA suspended all arbitrary arrests at the Kariakoo Interna-

tional Market and other areas in the country including stopping the E-Fiscal Devices (EFDs) until August, this year.

The actions were taken by the taxman to respond to the directives made by the government during the stakeholder meeting to find solutions to the businessmen's crisis at the Kariakoo market in Dar es Salaam and traders in the upcountry regions.

Mwenda said: "We'll also increase efforts to provide education to the public about tax issues and tax improvements being made to fa-

cilitate increasing awareness for businesses about tax issues in the country."

He also stated that all relevant public institutions as well as business councils should be fully involved at all levels.

TRA also planned to educate more taxpayers and the general public on various issues related to taxes through seminars, door-to-door, using social networks to educate, including WhatsApp groups, car advertisements, and various brochures and stakeholder meetings.

JKCI gets oxygen plants, reduce charges by 3.7pc

By Correspondent Christina Mwakangale

THE Jakaya Kikwete Cardiac Institute (JKCI) - Dar Group has a medical oxygen plant that will reduce operational costs by 3.7 percent annually and provide relief to patients treated at the facility.

The plant can produce an oxygen volume of 21 cubic millimetres per hour. Made in Turkey, the plant cost over 500m/- and was donated by the Tanzania Bankers Association (TBA).

Speaking in Dar es Salaam yesterday shortly after inaugurating the plant, Deputy Speaker of the National Assembly, Musa Zungu called for the costs of tests and treatments using this plant to be affordable so that everyone in need of this service can manage the expenses.

"We thank the president for his vision and commitment to ensuring that our citizens do not suffer from debilitating diseases. And for those of you who contributed to this plant, please ensure the costs remain bearable," Zungu said.

He added that government investment in the health sector will only be meaningful if the services reach their intended beneficiaries and if they contribute towards covering the cost of services.

"In my constituency, Mchikichini Ward, the government has built a hospital costing 5.3bn/- and I believe this center will also be a good customer for the oxygen available here," Zungu said.

Dr Ahmad Makuwani, Director of Reproductive and Child Health Services in the Ministry of Health said that the donation and installation of the plant by the association is a way of giving back to their clients.

"I congratulate JKCI for being able to eliminate the need for heart treatment referrals abroad, especially for children under five years old, with these services now available within the country," Dr Ahmad said.

He noted that Tanzania's success in specialized medical treatments is among the factors earning the country international acclaim, and these achievements are supported by the government.

"All referral hospitals in the country now have installed oxygen plants, which shows that progress requires good people and good politics. We commend President Samia for this," he added.

Dr Tulizo Shemu, JKCI-Dar Group director stated that the new plant will reduce operational costs by 3.7 percent annually since JKCI previously purchased oxygen from private suppliers.

"This plant will improve patient services and save lives, particularly for those with respiratory challenges," Dr Shemu said.

"Oxygen was a challenge for patients, especially during the COVID-19 pandemic, and now this oxygen can be made as accessible as water for patients. This air is crucial when a person struggles to get enough natural air," Dr Shemu said.

Expedite cashewnut processing factory, Dr Nchimbi directs govt

By Henry Mwangonde, Lindi

THE ruling CCM has directed the government to fast-track the Maranje Industrial Park project, spanning 1,572 acres, intended as a hub for cashew nut processing.

This initiative responds to erratic global demand and heavy dependence on foreign markets that have not met farmers' expectations.

Dr Emanuel Nchimbi, CCM Secretary General issued these directives while addressing residents of Mnazi Mmoja in Lindi Region, following his visit to Mtwara as part of party-strengthening tour. During a brief meeting, a resident

raised concerns about the low prices of cashew nuts this year.

Dr Nchimbi also asked Francis Alfred, Director of the Cashew Nut Board of Tanzania (CBT), to explain the situation.

Alfred attributed the issue to fluctuations in global demand for raw cashews over the past two years. He assured that the government plans to implement the Maranje Industrial Park initiative to boost domestic processing capacity and create new market opportunities.

"The Maranje Industrial Park project located in Nanyamba Municipal in Mtwara is crucial to this strategy," Alfred said. "Compensation has been provided to residents displaced by the park's con-

struction. The first phase involves developing 354 acres, including infrastructure."

He also noted that the Ministry of Agriculture is working with investors to establish factories within the park.

By 2030, the park aims to process all domestically produced cashews, targeting an output of 1,000,000 tonnes.

The park will also house factories for cashew-derived products such as oil, ethanol, juice, and wine, as well as for sunflower oil and other crops. Alfred estimated that the park would feature over 30 factories and create at least 35,000 jobs. "Funding for the necessary infrastructure has been allocated," he added.

The government has increased subsidies for agricultural inputs from 21.22bn/- in 2021/22 to a projected 188bn/- in 2023/24.

This boost has lowered production costs, with the average cost per kilogram dropping to 740m/- despite an average selling price of 1,874/-. This financial support has notably improved profitability for local farmers.

Dr Nchimbi urged the relevant ministries to expedite local cashew nut processing to better support farmers.

Earlier, Dr Nchimbi called upon farmers to sell processed cashews saying this was the only way they could transform their economic lives.

THAILAND-TANZANIA BUSINESS MATCHING FORUM (B2B) 2024

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2ND AUG **9:00AM TO 5:00PM**

BALLROOM, SERENA HOTEL, DAR-ES-SALAAM.

ACT urges Z'bar govt to respect agreed terms, conditions in GNU

By Guardian Reporter, Zanzibar

ACT Wazalendo chairman (Zanzibar) Othman Masoud Othman has suggested the need for the government honour terms and conditions of reconciliation agreement reached between the late Maalim Seif Sharif Hamad and Zanzibar President Dr Hussein Ali Mwinyi.

Othman who is the Zanzibar First Vice President made the call here over the weekend when addressing a public rally at Kipangani grounds in Ole Constituency, South Pemba Region.

He stated that the conditions hold significant importance in building the foundations for peace and national unity amongst Zanzibaris as the country heads towards the 2025 general elections.

He noted that during the campaign launch for the CCM candidate in 2000, where former President Ali Hassan Mwinyi was the guest of honour, advised President Amani Karume that the Zanzibaris needed their hearts to be united because they had long been politically divided.

According to him, three core issues that were agreed upon before they joined remain unaddressed.

Other issues include compensation for victims of the 2020 general election, establishment of a Judicial Commission of Inquiry to investigate human rights violations during the 2020 elections, and reforms to Zanzibar's electoral system. It also includes allocation of administrative positions, which involves the distribution of administrative posts among regional and district leaders. Election laws' review will also remove early voting system, which remains a thorn in the Zanzibar electoral process.

In their assessment, nothing has been done to remedy the ills that befell the Isles during the 2020 general elections, and with time running out, they don't see any reason of their continued stay in government, despite being constitutional requirement.

He also stated that former President Amani Abeid Karume showed great statesmanship by accepting the advice of elder Ali Hassan Mwinyi, and

Zanzibar had the opportunity to settle down after the formation GNU," said Othman.

He however expressed disappointment that there are now leaders who belittle the reconciliation terms agreed upon by the late Seif Sharif Hamad after the 2020 elections, despite the numerous political scars left by the violence that resulted in deaths and injuries.

Othman mentioned that former President Dr Amani Karume would be remembered for many things, including the establishment of the Ministry of Constitutional and Legal Affairs, the Office of the Director of Public Prosecutions, and the Controller and Auditor General (CAG), which helped to lay the foundations for good governance and accountability among public servants.

On the Union between Tanganyika and Zanzibar, he lamented that the Joint Financial Commission (JFC) report has not been implemented since it was handed over in 2006, and the commission that was coordinating the matter has expired without a new commission being established.

"We advised on fundamental issues in the report concerning revenues from Union sources, but up to now, the report has stalled, and Zanzibar continues to receive a 4.5 percent share, which is outdated," said the Chairman.

Party Vice Chairman, Ismail Jussa Ladhwi, stated that the late Maalim Seif Sharif Hamad would continue to be remembered for using his political strength to build CUF and later ACT Wazalendo, successfully providing strong opposition to the ruling party.

He noted that Zanzibar is going through a challenging political period but urged supporters and members of the party to remain steadfast, and defend the principles of democracy and good governance to achieve the goals set by Maalim Seif Sharif Hamad.

Party's central committee member, Mansour Yussuf Himid, revealed the reason for joining CUF in 2014 after discovering that CCM leaders were not genuine in defending Zanzibar's interests within the Union.



CEO Roundtable of Tanzania board chairman David Tarimo (L) pictured in Dar es Salaam at the weekend moderating a panel discussion on ways to unlock Tanzania's export potential. The panelists were John Ulanga (2nd-L), Director of International Trade and Economic Diplomacy in the Foreign Affairs and East African co-operation ministry; Elsewedy Electric managing director Ibrahim Qamar (2nd-R); and Mesiyi Mwangoka, Director of Policy (Regulatory), Strategy & Sustainability for Sub-Saharan Africa at AB InBev. The panel was facilitated by the CEOrt. Photo: Guardian Correspondent

Relief as Mwakidila health centre in Tanga receives beds, mattresses

By Guardian Correspondent, Tanga

THOUSANDS of residents of Mwakidila ward in Tanga City have a reason to smile following the donation of medical facilities to the health centre in the area to boost the provision of health services.

The relief came after the Exim Bank Tanzania donated 21 patient beds and mattresses to Mwakidila Health which will address bed shortage issues at the medical facility.

In the past, the centre had 29 beds but needed 50, making Exim Bank Tanzania's contribution crucial in solving this long-standing problem. The event took place on July 25, 2024.

Tanga Regional Commissioner Dr Batilda Burian said the support is paramount, taking

into account that the medical facilities in the region are in dire need of the facility to enhance healthcare services. She tasked other well-wishers to emulate the bank's efforts to support the needy people in the health sector.

Kauthar D'souza, the bank's official in-charge of marketing and communications said: "The healthcare sector in Tanga region, faces numerous challenges such as a lack of medical equipment, shortage of beds, medicines, and a limited number of healthcare providers, all of which significantly affect the quality of healthcare services."

D'souza stated: "At Exim Bank Tanzania, we recognize these challenges, which is why we are committed to supporting the Government's efforts to improve healthcare infrastructure, helping Tanzanians receive

quality healthcare services."

Jaffari Matundu, the bank's chief executive officer emphasized: "Believing in our slogan 'Innovation is Life,' Exim Bank Tanzania has been innovative in providing our banking services using modern and digital technology. Our main goal is to ensure our customers receive quality services promptly and affordably."

To promote digital usage, Exim Bank recently launched a successful "Tap Tap Utoboe campaign," which received a positive response from the bank's customers. This campaign not only encourages customers to conduct transactions online and via mobile phones but also increases digital adoption and supports the Government's efforts towards a digital economy.



WAJIBU - INSTITUTE OF PUBLIC ACCOUNTABILITY

CONSULTANCY SERVICE

Date: 30TH JULY 2024

KEY INFORMATION:

| | |
|--------------------|--------------------------------------------------------------------------------------|
| Assignment Title: | Resources Mobilization Efforts in Tanzania: Exploring Alternative Ways to Borrowing. |
| Contract Duration: | 30 working days (1 month). |
| Location: | Selected Regions in Tanzania Mainland, |
| Delivery/Product: | Research Report and Policy Brief. |

WAJIBU - Institute of Public Accountability is a Non-Governmental Organization (with Registration Number 00NGO/R2/00056) registered under the Non-Governmental Organizations Act No.24 of 2002 (as amended in 2019) which was founded to foster an environment that supports and promotes public accountability and good governance in Tanzania. In particular, the Institute believes that mobilizing public engagement with duty-bearers on issues of public accountability and good governance is key to consolidating the accountability level achieved so far in the country in the realization of poverty reduction and enhancement of future economic growth. WAJIBU is looking for a consultant to conduct research on Resource Mobilization efforts in Tanzania : Exploring Alternative Ways to Borrowing. For more information about advert visit our website www.wajibu.or.tz

Executive Director, WAJIBU - Institute of Public Accountability
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EU-FAO project earns praise for enhancing farming yields

By Getrude Mbagu

THE government has hailed the Food and Agriculture Organisation of the United Nations (FAO) for its initiatives which greatly help restore nature, improve crop production, and heighten food security.

Permanent Secretary-Ministry of Agriculture, Gerald Mweli (pictured) made the appreciation in Morogoro yesterday during the closing ceremony of the Capacity Building Related to Multilateral Environmental Agreements in ACP Countries - Phase III (ACP MEAs 3) project funded by the European Union (EU).

"This event marks the successful conclusion of three years of collaborative effort aimed at enhancing agricultural practices and environmental sustainability in the country. We really acknowledge the significant contributions of FAO and other partners who played a vital role in the success of this project," he said.

Mweli noted that over the past three years, the ACP MEAs 3 has helped several farmers transition to more resilient and productive agri-food systems by offering training and capacity building in ecosystem-based practices that promote the sustainable management of resources, stimulating environment protection, improving food security and reduce poverty at the community level.

He added: "This project has been a beacon of progress and innovation in our agricultural sector. The achievements we celebrate today are a testament to what we can accomplish when we work together towards common goals. Let us continue to build on this foundation, ensuring that our agricultural practices are sustainable, productive, and inclusive."

He also mentioned the support from the development partner, the



European Union, which has played a significant role in funding the project.

Tipo Nyabenyei, FAO country representative, applauded the government for its commitment to transforming agriculture by creating an enabling environment for farmers to thrive.

She also acknowledged the support from the Ministry of Agriculture, President's Office, Regional Administration and Local Government Tanzania (PORALG), and the Office of Vice President which made it possible to implement the project and achieve the remarkable outcomes we are witnessing today.

She said that the implementation of the ACP MEAs 3 project, aimed at promoting environmental sustainability in the African, Caribbean, and Pacific (ACP) countries, specifically Niger, Rwanda, Tanzania, Zimbabwe, Saint Lucia, and Solomon Islands.

"As we reflect on these accomplishments, it is important to recognize the ongoing commitment needed to sustain and build upon these successes. The partnerships we have developed with local communities, government institutions, and non-governmental organizations remain key to ensuring the sustainability of these initiatives," Dr Tipo said.

She said since its launch in

2021, the ACP MEAs 3 project has made remarkable strides in promoting sustainable agriculture and environmental conservation reaching a total of 1,269 direct beneficiaries through established 23 farmer field schools and 4,148 indirect beneficiaries.

"It has supported 300 beekeepers with modern beehives and other improved beekeeping materials valued at \$35,000. (95m/) as well as providing 360 farmers with gender-responsive farm tools (job planters) valued at \$20,400 (55m/)."

She noted: "This closing ceremony not only celebrated the accomplishments of the ACP MEAs 3 project but also underscored the importance of continued collaboration and innovation in achieving sustainable agricultural development and environmental conservation in Tanzania."

The project has also Regenerated five hectares of degraded mangrove forestry as well as identified 24 highly hazardous pesticides for deregistration, supporting the review process of the National Biodiversity Strategy and Action Plan (NBSAP) by generating data through wetland assessments.

It has conducted soil fertility assessments to aid farmers in making informed decisions on fertilizer application and crop choice and developed resource materials for integrated soil fertility management and integrated pest management to enhance the delivery of quality extension services among many other interventions.

The event was also attended by district executive directors from implementing districts of Kigamboni in Dar es Salaam, Kilosa (Morogoro), Kilolo (Iringa), Mbarali (Mbeya), Karatu (Arusha) and Same (Kilimanjaro) along with regional agricultural advisors and key project technical team members from various ministries and organizations.



Members of the Namelok group in Kimokouwa Ward, Longido District, Arusha Region, look on with vigilance at the weekend as their goats have pasture. The goats were given to them by Legal Service Facility, a Tanzanian NGO, through the Women We Can project in implementation of an economic empowerment strategy. Photo: Guardian Correspondent

TFS to join IBCA to lift tech in forest, wildlife management

By Correspondent

THE Tanzania Forestry Services (TFS) is working on a needed process to join with the International Big Cat Alliance (IBCA), to assist the country in heightening experience, expertise, technology, and equipment that will facilitate the country's conservation and monitoring of forests and wildlife resources.

Prof. Dos Santos Silayo, TFS Conservation Commissioner unveiled this recently at the Food and Agriculture Organization of the United Nations (FAO) headquarters in Rome, Italy.

The meeting was chaired by Shri Jitendra Kumar, the Director General (DG) of Forests and Special Secretary in the Ministry of Environment, Forests and Climate Change (MoEFCC) in India.

He said the agency is engaging in fruitful talks with the relevant authorities to ensure the country is affiliated with IBCA.

"We have agreed to start negotiations to enable Tanzania to join the alliance of countries that put their efforts together to preserve the Big Cat Animals (International Big Cat Alliance). Joining this union will enable our countries to exchange experience, expertise, technology, and equipment that will facilitate the conservation and monitoring of forests and wildlife resources," Prof. Silayo.

He thanked the office of the Tanzanian Embassy in Rome for coordinating the talks, saying he remains optimistic that the development will result in needed outcomes.

Prof Silayo also added that the talks were based on international

cooperation in building the capacity to assess forest resources, including forest assessment and research, the development of a forest fire monitoring system at the right time, and participation in the International Union of Animals Family of Big Cats, which includes South Africa, Ghana, Kenya, Zimbabwe, and Namibia.

"Together, we have discussed the importance of our countries cooperating in conservation as a continuation of the good relations that exist between Tanzania and India, as inspired by the honourable leaders of these countries," he added.

The meeting convened on the sideline of the 27th session of the Committee on Forestry (COFO), provided a platform for both sides to explore ways of cooperation that will benefit the forestry and wildlife sectors.



MANTRA
TANZANIA
ROSATOM

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P.O Box 23451, Dar es Salaam, United Republic of Tanzania
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Tel: +255 764 700 440
e-mail: mantra@uranium1.co.tz; www.uranium1.com

PRE-QUALIFICATION FOR SUPPLY, DELIVERY AND PROVISION OF SERVICES FOR A URANIUM PLANT IN LIKUYU WARD, NAMTUMBO DISTRICT, RUVUMA REGION.

Mantra Tanzania Limited (Mantra), operating as a subsidiary of Uranium One Group, Joint Stock Company, is focused on the potential development of a Uranium Mine at its Mkuju River Project (MRP) in the Namtumbo District of Ruvuma Region.

Now Mantra invites eligible suppliers and service providers to express their interest (EOI) below.

| Package No | DESCRIPTION |
|------------|-------------------------------------------------------------------------------|
| 0371_M035 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF BELT FILTER |
| 0371_M059 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF NEUTRALIZATION DRUM |
| 0371_M060 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF TOWER CRANE |
| 0371_M061 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF COOLING TOWER |
| 0371_M062 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF CALCINATION |
| 0371_M063 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF CHEMICAL / DOSING PUMPS |
| 0371_M030 | EXPRESSION OF INTEREST (EOI) – SUPPLY AND DELIVERY OF STEEL TANKS |

Interested Companies and business entities are requested, as a minimum, to submit the following:

- Detailed Company Information with an Organization Structure, list of workers with CVs of key personnel.
- Details of completion of similar types of contracts in the last three years and similar contracts/agreements currently under execution under headings:
 - Brief scope of work
 - Value of work in USD
 - Contractual Duration
 - Clients name
 - Contact details of the Client (Mantra may approach the Client directly for the feedback).
- Details of Resources available in terms of number of manpower, equipment etc. for providing similar services.
- Health, Safety and Environment (HSE) policies, procedures and statistics covering the last 4 years.
- Copies of Valid Quality Certifications / Accreditations, ISO certifications, if any.
- Company's financial performance documents (Audited Balance Sheets, Profit and Loss Account & cash flow statement, Auditors Report and Notes to Accounts etc.) for the last 3 (three) years. Latest financial statement should not be older than 18 months on the date of submission of response to the Expression of interest.
- Current Tax Clearance Certificate from the relevant authority.
- Workers Compensation Fund Certificate.
- Corporate ownership including main shareholders by percentage.
- Approved Local Content Plan by the Mining Commission.

Interested bidders for one or more of the packages are required to submit their EOI documents separately indicating the Title and Number of the Tender Package as per Package Number provided in the table above and submit a soft copy of their Expression of Interest (EOI) via e-mail address; mantra@uranium1.co.tz and mantraprourement@uranium1.co.tz and the hard copy to the below address 12nd August 2024 at 16.00 hours.

Managing Director
Mantra Tanzania Ltd
Plot No. 1520, Masaki iKon, Bains Singh Avenue-Masaki
P. O. Box 23451
Dar es Salaam.
Tel +255764700440



Jérôme Albou
Interim Chief Executive Officer

PUBLIC NOTICE

THE APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

Honora Tanzania Public Limited Company ("Tigo Tanzania"), a subsidiary of AXIAN Telecom, is pleased to announce the appointment of Jérôme Albou as Interim Chief Executive Officer, effective 1st July 2024. Jérôme Albou, who remains the Group CTIO at AXIAN Telecom, takes over from Kamal Okba, who has been appointed CEO of Free in Senegal after leading Tigo Tanzania for two years.

Jérôme brings extensive telecommunication experience from Asia, Africa, and Latin America where he led strategic technology projects including rollout of 4G, 5G and Fiber technology in addition to spearheading technology strategy for different emerging markets.

It is worth noting that, Jérôme had previously served as Chief Technology and Information Officer (CTIO) for Tigo Tanzania on different occasions where he managed significant investments that resulted into major network expansions and overall customer experience improvement.

Jérôme holds an Executive MBA from Columbia Business School and London Business School, and a Master of Engineering in Telecommunication from Telecom SudParis and Asian Institute of Technologies. Under Jérôme's leadership, Honora Tanzania Public Limited Company (Tigo Tanzania) should continue to create a positive impact in the communities we operate while advancing digital and financial inclusion across the country.





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

NMB BANK PLC

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2024

(Amounts in million shillings)

| | GROUP | | BANK | |
|---------------------------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | Current Quarter 30.06.2024 | Previous Quarter 31.03.2024 | Current Quarter 30.06.2024 | Previous Quarter 31.03.2024 |
| A. ASSETS | | | | |
| 1 Cash | 467,038 | 437,183 | 467,038 | 437,183 |
| 2 Balances with Bank of Tanzania | 794,218 | 1,040,044 | 794,218 | 1,040,044 |
| 3 Investments in Government securities | 2,212,367 | 2,194,951 | 2,212,367 | 2,194,951 |
| 4 Balances with other banks and financial institutions | 484,133 | 160,050 | 484,133 | 160,050 |
| 5 Cheques and items for clearing | 224 | 5,428 | 224 | 5,428 |
| 6 Inter branch float items | - | - | - | - |
| 7 Bills negotiated | 657 | 10,802 | 657 | 10,802 |
| 8 Customers' liabilities for acceptances | - | - | - | - |
| 9 Interbank loans receivables | 288,022 | 222,145 | 288,022 | 222,145 |
| 10 Investments in other securities | 9,660 | 6,666 | 9,660 | 6,666 |
| 11 Loans, advances and overdrafts (net of allowances for probable losses) | 8,124,264 | 7,857,546 | 8,124,264 | 7,857,546 |
| 12 Other assets | 383,831 | 318,058 | 374,103 | 309,511 |
| 13 Equity investments | 4,234 | 2,920 | 43,872 | 42,558 |
| 14 Underwriting accounts | - | - | - | - |
| 15 Property, Plant and equipment | 197,712 | 199,638 | 206,957 | 206,641 |
| 16 TOTAL ASSETS | 12,966,360 | 12,455,431 | 13,005,515 | 12,493,525 |
| B. LIABILITIES | | | | |
| 17 Deposits from other banks and financial institutions | 58,928 | 47,283 | 58,928 | 47,283 |
| 18 Customer deposits | 8,894,846 | 8,389,810 | 8,908,243 | 8,402,585 |
| 19 Cash letters of credit | 43,559 | 55,029 | 43,559 | 55,029 |
| 20 Special Deposits | 46,469 | 55,077 | 46,469 | 55,077 |
| 21 Payment orders/transfers payable | - | - | - | - |
| 22 Bankers' cheques and drafts issued | 1,895 | 1,887 | 1,895 | 1,887 |
| 23 Accrued taxes and expenses payable | 107,728 | 107,824 | 104,310 | 104,397 |
| 24 Acceptances outstanding | - | - | - | - |
| 25 Inter branch float items | 3,365 | 1,309 | 3,365 | 1,309 |
| 26 Unearned income and other deferred charges | 62,745 | 65,214 | 62,745 | 61,523 |
| 27 Other liabilities | 125,058 | 114,549 | 164,379 | 156,510 |
| 28 Borrowings | 1,396,717 | 1,365,984 | 1,396,717 | 1,365,984 |
| 29 TOTAL LIABILITIES | 10,741,310 | 10,203,966 | 10,790,610 | 10,251,584 |
| 30 NET ASSETS/(LIABILITIES) | 2,225,050 | 2,251,465 | 2,214,905 | 2,241,941 |

(Amounts in million shillings)

| | GROUP | | BANK | |
|---------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | Current Quarter 30.06.2024 | Previous Quarter 31.03.2024 | Current Quarter 30.06.2024 | Previous Quarter 31.03.2024 |
| C. SHAREHOLDERS' FUNDS | | | | |
| 31 Paid up share capital | 20,000 | 20,000 | 20,000 | 20,000 |
| 32 Capital reserves | - | - | - | - |
| 33 Retained earnings | 1,885,996 | 2,066,586 | 1,881,528 | 2,062,118 |
| 34 Profit(Loss) account | 314,176 | 160,361 | 312,940 | 159,746 |
| 35 Other capital accounts | 437 | 77 | 437 | 77 |
| 36 Minority interest | 4,441 | 4,441 | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 2,225,050 | 2,251,465 | 2,214,905 | 2,241,941 |
| 38 Contingent liabilities | 2,369,370 | 2,568,441 | 2,369,370 | 2,568,441 |
| 39 Non performing loans & advances | 234,183 | 230,611 | 234,183 | 230,611 |
| 40 Allowances for probable losses | 239,277 | 239,132 | 239,277 | 239,132 |
| 41 Other non performing assets | 9,516 | 8,467 | 9,516 | 8,467 |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | | | |
| (i) Shareholders Funds to total assets | 17% | 18% | 17% | 18% |
| (ii) Non performing loans to total gross loans | 2.8% | 2.8% | 2.8% | 2.8% |
| (iii) Gross loans and advances to total deposits | 93% | 95% | 93% | 95% |
| (iv) Loans and advances to total assets | 63% | 63% | 62% | 63% |
| (v) Earnings assets to total Assets | 82% | 83% | 82% | 83% |
| (vi) Deposits growth | 6% | 1% | 6% | 1% |
| (vii) Assets growth | 4% | 2% | 4% | 2% |

13 Trillion
Total Assets **+13%** YoY

8.9 Trillion
Customer Deposit **+7%** YoY

8.1 Trillion
Loans & Advances **+23%** YoY

2.8%
Non Performing Loans to Gross Loans

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

(Amounts in million shillings)

| | GROUP | | BANK | | GROUP | | BANK | |
|--------------------------------------------------------------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|---------------------------------------|-------------------------------------------|---------------------------------------|-------------------------------------------|
| | Current Quarter 30.06.2024 | Comparative Quarter 30.06.2023 | Current Quarter 30.06.2024 | Comparative Quarter 30.06.2023 | Current Year Cumulative 30.06.2024 | Comparative Year Cumulative 30.06.2023 | Current Year Cumulative 30.06.2024 | Comparative Year Cumulative 30.06.2023 |
| 1 Interest income | 336,283 | 288,632 | 336,283 | 288,632 | 665,579 | 560,309 | 665,579 | 560,309 |
| 2 Interest expense | (76,317) | (51,824) | (76,317) | (51,824) | (151,753) | (108,162) | (151,753) | (108,162) |
| 3 Net interest income (1minus2) | 259,966 | 236,808 | 259,966 | 236,808 | 513,826 | 452,147 | 513,826 | 452,147 |
| 4 Bad debts written off | - | - | - | - | - | - | - | - |
| 5 Impairment Losses on Loans and Advances | (26,718) | (21,620) | (26,718) | (21,620) | (50,858) | (40,885) | (50,858) | (40,885) |
| 6 Non interest income: | 134,288 | 113,465 | 134,295 | 112,918 | 280,541 | 218,060 | 280,555 | 217,520 |
| 6.1 Foreign currency dealings and translation gain/(loss) | 28,544 | 20,172 | 28,544 | 20,172 | 66,605 | 36,281 | 66,605 | 36,281 |
| 6.2 Fee and commissions | 102,380 | 87,373 | 102,380 | 87,373 | 201,297 | 168,105 | 201,297 | 168,105 |
| 6.3 Dividend income | - | - | - | - | - | - | - | - |
| 6.4 Other operating income | 3,364 | 5,920 | 3,371 | 5,373 | 12,639 | 13,674 | 12,653 | 13,134 |
| 7 Non interest expense: | (145,910) | (129,635) | (146,825) | (130,587) | (292,780) | (255,047) | (294,596) | (256,921) |
| 7.1 Salaries and benefits | (79,632) | (74,321) | (79,632) | (74,321) | (161,013) | (147,052) | (161,013) | (147,052) |
| 7.2 Fees and commissions | (761) | (4,162) | (761) | (4,162) | (5,069) | (7,742) | (5,069) | (7,742) |
| 7.3 Other operating expenses | (65,517) | (51,152) | (66,432) | (52,104) | (126,698) | (100,253) | (128,514) | (102,127) |
| 8 Operating income/(loss) | 221,626 | 199,018 | 220,718 | 197,519 | 450,729 | 374,275 | 448,927 | 371,861 |
| 9 Income tax provision | (67,812) | (59,672) | (67,525) | (59,256) | (136,553) | (112,179) | (135,987) | (111,559) |
| 10 Net income(loss)after income tax | 153,814 | 139,346 | 153,193 | 138,263 | 314,176 | 262,096 | 312,940 | 260,302 |
| Other comprehensive income, net of tax Fair value gain/ (loss) on FVOCI - net of tax | 360 | (3,369) | 360 | (3,369) | (1,113) | (708) | (1,113) | (708) |
| Total comprehensive income for the year | 154,174 | 135,977 | 153,553 | 134,894 | 313,063 | 261,388 | 311,827 | 259,594 |
| 12 Number of employees | 3,776 | 3,595 | 3,776 | 3,595 | 3,776 | 3,595 | 3,776 | 3,595 |
| 13 Basic earnings per share | 1,231 | 1,115 | 1,226 | 1,106 | 1,257 | 1,048 | 1,252 | 1,041 |
| 14 Diluted earnings per share | 1,231 | 1,115 | 1,226 | 1,106 | 1,257 | 1,048 | 1,252 | 1,041 |
| 15 Number of branches | 234 | 228 | 234 | 228 | 234 | 228 | 234 | 228 |
| SELECTED PERFORMANCE INDICATORS | | | | | | | | |
| (i) Return on average total assets | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| (ii) Return on average shareholders funds | 28% | 31% | 28% | 30% | 28% | 29% | 28% | 29% |
| (iii) Non interest expense to gross income | 37% | 37% | 37% | 37% | 37% | 38% | 37% | 38% |
| (iv) Net interest income to average earning assets | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |

451 Billion
Profit Before Tax **+20%** YoY

314 Billion
Profit After Tax **+20%** YoY

Non Interest Expenses to Gross Income (CIR)
37%

*YOY - Year on Year



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

NMB BANK PLC

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE, 2024

(Amounts in million shillings)

(Amounts in million shillings)

| | GROUP | | BANK | | GROUP | | BANK | | | GROUP | | BANK | | | GROUP | | BANK | |
|---------------------------------------------------------|-----------------|------------------|-----------------|------------------|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | Current Quarter | Previous Quarter | Current Quarter | Previous Quarter | Current Year Cumulative | Comparative Year Cum. | Current Year Cumulative | Comparative Year Cum. | | Current Quarter | Previous Quarter | Current Quarter | Previous Quarter | | Current Year Cumulative | Comparative Year Cum. | Current Year Cumulative | Comparative Year Cum. |
| | 30.06.2024 | 31.03.2024 | 30.06.2024 | 31.03.2024 | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 | | 30.06.2024 | 31.03.2024 | 30.06.2024 | 31.03.2024 | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 | |
| I: Cash flow from Operating activities: | | | | | | | | | III: Cash Flow from Financing activities: | | | | | | | | | |
| Net income(loss) | 221,626 | 229,103 | 220,718 | 228,209 | 450,729 | 374,276 | 448,927 | 371,861 | Repayment of long-term debt | - | - | - | - | - | - | - | - | |
| Adjustment for: | | | | | | | | | Proceeds from issuance of long term debt | - | - | - | - | - | - | - | - | |
| - Impairment/amortization | 9,982 | 9,102 | 7,861 | 9,515 | 19,084 | 17,165 | 17,376 | 18,155 | Proceeds from issuance of share capital | - | - | - | - | - | - | - | - | |
| - Net change in loans and advances | (266,718) | (150,621) | (266,718) | (150,621) | (417,339) | (612,529) | (417,339) | (612,529) | Payment of cash dividends | (180,590) | - | (180,590) | - | (180,590) | (143,125) | (180,590) | (143,125) | |
| - Gain/loss on sale of assets | - | - | - | - | - | - | - | - | Net change in other borrowings | 30,733 | (15,053) | 30,733 | (15,053) | 15,680 | 202,620 | 15,680 | 202,620 | |
| - Net change in deposits | 496,603 | 116,544 | 497,225 | 120,249 | 613,147 | 869,010 | 617,474 | 873,289 | Others (Specify) | - | - | - | - | - | - | - | - | |
| - Net change in short term negotiable securities | - | - | - | - | - | - | - | - | Net cash provided (used) by financing activities | (149,857) | (15,053) | (149,857) | (15,053) | (164,910) | 59,495 | (164,910) | 59,495 | |
| - Net change in other liabilities | 10,010 | 15,488 | 11,070 | 9,178 | 25,498 | 26,002 | 20,248 | 20,571 | | | | | | | | | | |
| - Net change in other assets | (47,911) | (11,145) | (46,730) | (8,225) | (59,056) | 45,712 | (54,955) | 48,147 | | | | | | | | | | |
| - Tax paid | (80,349) | (66,338) | (80,183) | (66,172) | (146,687) | (119,958) | (146,355) | (119,816) | IV: Cash and Cash equivalents: | | | | | | | | | |
| - Others | (64,279) | (45,887) | (64,279) | (45,887) | (110,166) | (125,831) | (110,166) | (125,831) | Net increase/(decrease) in cash and cash equivalents | 99,565 | 146,644 | 99,565 | 146,644 | 246,209 | 90,397 | 246,209 | 90,397 | |
| Net cash provided (used) by operating activities | 278,964 | 96,246 | 278,964 | 96,246 | 375,210 | 473,847 | 375,210 | 473,847 | Cash and cash equivalents at the beginning of the period | 1,318,846 | 1,172,202 | 1,318,846 | 1,172,202 | 1,172,202 | 1,277,542 | 1,172,202 | 1,277,542 | |
| | | | | | | | | | Cash and cash equivalents at the end of the period | 1,418,411 | 1,318,846 | 1,418,411 | 1,318,846 | 1,418,411 | 1,367,939 | 1,418,411 | 1,367,939 | |
| II: Cash flow from Investing activities: | | | | | | | | | | | | | | | | | | |
| Dividends received | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Purchase of fixed assets | (8,178) | (5,065) | (8,178) | (5,065) | (13,243) | (20,838) | (13,243) | (20,838) | | | | | | | | | | |
| Proceeds from sale of fixed assets | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Purchase of non-dealing securities | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Proceeds from sale of non-dealing securities | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Others-(Equity investment and Securities) | (21,364) | 70,516 | (21,364) | 70,516 | 49,152 | (422,107) | 49,152 | (422,107) | | | | | | | | | | |
| Net cash provided (used) by investing activities | (29,542) | 65,451 | (29,542) | 65,451 | 35,909 | (442,945) | 35,909 | (442,945) | | | | | | | | | | |

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

CONDENSED BANK'S STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

| | Share Capital | Share Premium | Retained Earnings | Regulatory Reserve | General Provision Reserve | Others (Fair Valuation) | Total |
|-----------------------------------------------------|---------------|---------------|-------------------|--------------------|---------------------------|-------------------------|------------------|
| Current Year 30 June 2024 | | | | | | | |
| Balance as at the beginning of the year | 20,000 | - | 2,066,586 | - | - | 5,991 | 2,092,577 |
| Profit for the year | - | - | 314,176 | - | - | - | 314,176 |
| Other Comprehensive Income | - | - | - | - | - | (1,113) | (1,113) |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | (180,590) | - | - | - | (180,590) |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the current period | 20,000 | - | 2,200,172 | - | - | 4,878 | 2,225,050 |
| Previous Year -31 December 2023 | | | | | | | |
| Balance as at the beginning of the Year | 20,000 | - | 1,664,821 | - | - | 5,210 | 1,690,031 |
| Profit for the year | - | - | 544,890 | - | - | 317 | 545,207 |
| Other Comprehensive Income | - | - | - | - | - | 464 | 464 |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | (143,125) | - | - | - | (143,125) |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the Previous period | 20,000 | - | 2,066,586 | - | - | 5,991 | 2,092,577 |

| | Share Capital | Share Premium | Retained Earnings | Regulatory Reserve | General Provision Reserve | Others (Fair Valuation) | Total |
|-----------------------------------------------------|---------------|---------------|-------------------|--------------------|---------------------------|-------------------------|------------------|
| Current Year 30 June 2024 | | | | | | | |
| Balance as at the beginning of the year | 20,000 | - | 2,062,118 | - | - | 1,550 | 2,083,668 |
| Profit for the year | - | - | 312,940 | - | - | - | 312,940 |
| Other Comprehensive Income | - | - | - | - | - | (1,113) | (1,113) |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | (180,590) | - | - | - | (180,590) |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the current period | 20,000 | - | 2,194,468 | - | - | 437 | 2,214,905 |
| Previous Year -31 December 2023 | | | | | | | |
| Balance as at the beginning of the Year | 20,000 | - | 1,663,475 | - | - | 1,086 | 1,684,561 |
| Profit for the year | - | - | 541,768 | - | - | - | 541,768 |
| Other Comprehensive Income | - | - | - | - | - | 464 | 464 |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | (143,125) | - | - | - | (143,125) |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the Previous period | 20,000 | - | 2,062,118 | - | - | 1,550 | 2,083,668 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 JUNE 2024

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

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 and Title | Signature | Date |
|-----------------------------------------------|-----------|---------------|
| Ruth Zaipuna Chief Executive Officer | | July 25, 2024 |
| Juma Kimori Chief Financial Officer | | July 25, 2024 |
| Benedicto Baragomwa Chief Internal Auditor | | July 25, 2024 |

| Name | Signature | Date |
|--------------------------------------|-----------|---------------|
| Dr. Edwin P. Mhede Board Chairman | | July 25, 2024 |
| Clement Mwinuka Board Director | | July 25, 2024 |



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Data on NCDs reflect habits just as lack of real exercises

ANOTHER sound of alarm has been issued in the direction of statistics on rises in the incidence of cases of non-communicable diseases (NCDs) now said to be assumed alarming proportions.

This calls for unified efforts to curb the intensifying challenge, going by recent remarks by Prime Minister Kassim Majaliwa at the NBC Dodoma Marathon 2024 which raised 300m/- for health sector efforts.

A pivotal role is expected from the Health ministry to design innovative educational campaigns to encourage people to adopt healthy lifestyles.

There is an expression that many things are easier said than done – and this could well be one of them, as it takes individual conviction and deliberate self-restraint to change some regular habits like what we eat and how we move around, for the trend to be dented.

Too bad, ours is an unequal society where poverty is still rampant, whether it is habitat or income poverty, to cite but the more visible dimensions of being poor. Income poverty is tied up with mobility, whether one drives or walks all the time.

Asking the Health officialdom or experts to come up with a feasible programme on all this is quite a tall order, as it implies getting people out of meat and rice and into brown ugali and vegetables.

The more usable high-class version of this need for vegetables is almost fully meat diet accompanied by any amounts of vegetables one can pick, and it is up to science, nutrition practitioners in particular, to say whether it works. Habits die hard – that we know.

When it comes to physical exercises, it must be admitted that the level or awareness in that direction is quite high, to which it

must thus be said that it has helped a not so small portion of society, especially those in higher-age brackets, to steer rather clear of the most debilitating forms of NCDs.

It is not everyone above 50 who suffers from visible blood pressure conditions although, admittedly, it is hard to avoid them once one is in his or her 70s.

Just how far local elders have succeeded in avoiding NCDs is one thing, relative success in that area is offset in data on youths succumbing to illness.

The stakeholder groups now being tasked with various aspects of the anti-NCDs bag of tools will likely face different challenges to their success or failure.

Those like the financial sector entities joining up to initiate annual charity marathon runs will have it rather easy, with the social media networking that is now in vogue.

If by contrast there are groups charged with extolling the virtues of vegetables in schools or community level meetings they will also have broad smiles – but not those tasked with eliminating meat as routine part of diet as well as its evening-time 'cousin' in the form of free consumption of alcohol.

Meanwhile, in like manner as President Samia Suluhu Hassan was recently detailing tribal chiefs on their current tasks including doing more to get their people to conserve woodlands and water sources in their areas rather than relying on government fiat, the same beckons for NCDs.

There are societal issues that the government finds it difficult to address and tries to appeal to more 'connected' stakeholders like chiefs and religious groups.

Plenty is being said and heard in this direction as well, as to the origins of some NCDs, but many usually leave it at that. We need to do lots more to rectify matters for our own good.

It's strange hazardous cargo being treated as just normal

Shipping Agencies Corporation (TASAC) appeal to the Tanzania Ports Authority (TPA) in Tanga to separate hazardous cargo from other types of cargo especially in the clearance of imports is curious in its lessons.

For there is no reason in the first place for port authorities could not have been aware of this need in their core or preliminary rules of procedure.

That the matter has had to be raised by a major stakeholder at the port – who similarly sought to make a public appeal instead of a casual reminder – suggests that the situation at issue isn't accidental but may perhaps involve cost-cutting.

The occasion was not that this is the first time the situation was noticed, but there is a kind of wish to take port operations to a higher level. This is with TASAC wishing to encourage shipping agents to utilise Tanga port as its work rate has sharply improved, even by TASAC accounts. This appeal is thus a quid pro quo to potential stakeholders for the port to shed what in trade terms is akin to a non-tariff barrier or sanitary and phytosanitary criteria for use of the port.

It stands to figure out or demand whether TASAC knew of the singular drawback all along or it has been reminded by its client companies what there is.

During a high-powered inspection visit at the port by the TASAC board members led by the corporation's chief executive, the latter is said to have emphasized the need for TPA to separate hazardous cargo from routine cargo.

That wasn't offering clues on why it was not done earlier, until the CEO recommended that customs agents and cargo loaders be assigned separate working areas outside the port to enhance operational efficiency.

If that is sufficient cause for clear indifference is one thing, but someone has to foot the bill.

The reason for not separating the cargo can be said to be lack of competition between ports or cargo handlers and hence the option for port administrators to separate cargo or treat all cargo as normal on condition that it is packed in a manner that is somewhat distinctive, etc.

With that, it required auxiliary pressure from stakeholders for the matter to become public, creating a de facto obligation on the part of port administrators to carry it out.

It was a late reminder, not one arising from institutional capacity as would have applied if there was proper competition where auditors could have noticed, raised the issue in an annual report and closed it.

But administrators commonly take time to act on observations or queries raised by in audit reports as usually the public concern is on the use or misuse of funds, and hardly on issues like efficiency levels.

Yet, with modernisation and open choices for clients as to which port they can use, we arrive at a situation where non-separation of cargo pits one institution against another in terms of hindering goal realisation.

TASAC may have known this all along but it signals that it is an impediment to firms to use its services. And there we all are!



Changing national hierarchical culture to improve performance of Tanzania's state-owned enterprises

By David N. Manyanza

I AM penning this piece as a rejoinder prompted by Kettie Chipeta's recent article in the July 22 issue of The Guardian, headlined 'Tangled web of culture and performance: Tanzania's state-owned firms in dilemma'.

Kettie states that despite efforts by the government, including instilling ethical leadership meant to enhance the performance of state-owned enterprises (SOEs), achieving performance goals remains elusive.

Attributing this not to lack of performance targets or key performance indicators (KPIs), apparently as these are well documented in SOEs' five-year strategic plans, she identifies the chasm between strategy and implementation as the reason.

She then delves into the impact of national culture on organisational behaviour and performance as the underlying cause.

Kettie's recommendation is that SOEs must address cultural underpinnings hindering change. She states that this would require the enterprises foster a culture of accountability through decentralising decision making and encouraging open communication.

This recommendation raises some questions. For instance, why is it that SOEs have not implemented culture change yet? Is it because they are not aware of the need for such change or is it that they are incapable of implementing it? Finding answers to these questions is important in order to implement her recommendation.

Before addressing the issue of culture, however, I would like to comment on Kettie's assertion that SOEs' poor performance is not due to lack of targets as these are well articulated in five-year development plans.

A decade ago, we – at Development Solutions Consultancy (DSC) – conducted a survey of SOEs' strategic plans to assess the extent to which their strategic objectives were really focused on delivering public value. That meant the extent to which strategic objectives were results-based.

A total of 71 strategic objectives from nine SOEs were assessed. The findings were astonishing. Of the 71 strategic objectives, only 1 per cent were results-based, 13 per cent were partially acceptable and 86 per cent were not results-based or were simply incorrect objectives that would not lead to public value delivery.

It follows that setting incorrect strategic objectives would lead



to setting incorrect targets with no bearing to true performance. Working and basing performance assessment on such incorrect targets would take SOEs nowhere – even if they achieved them.

It is not merely a question of having KPIs or targets; rather, it is their nature or quality that matters.

A better illustration of setting results-based performance targets is from what were known as the eight global Millennium Development Goals (MDGs) and the 17 global current Sustainable Development Goals (SDGs).

The difference between the targets of the MDGs and those of the SDGs on the one hand and those of our plans on the other is glaring. The former exhibit measurable outcomes or results.

Our plans focus mostly on outputs upon which targets are derived; that is why most targets are not measurable. Clearly, there is an urgent need to strengthen SOEs' capacity in this area.

I agree with Kettie that culture is a big issue. Of the six culture dimensions she mentioned, the most important one affecting SOEs' performance is power distance. This has resulted in a heavily hierarchical order that is manifested as centralized management.

It is perhaps worth mentioning that this culture originated from the colonial era. With most of the early leaders having been brought up under this kind of work culture, they have been responsible for passing it on to subsequent generations of leaders.

Centralisation has become the unconscious leadership style of choice for most people, regrettably defying even new management graduates who would have been expected to make changes.

The result has been that many leaders are less inclined to tackle centralisation and have become

comfortable with the status quo complete with its associated aura of power.

Some honestly believe that this is the way things are done, while those who do not believe as much dare not question authority. Furthermore, the culture is reinforced by lack of results-based management and accountability.

Whether intentionally or not, nations and organisations develop their own cultures. Culture is the set of written and unwritten values, beliefs, norms and behaviours which influence people's behaviour and actions.

It is the unwritten values, beliefs, norms and behaviours that people develop from experience and learning at the workplace that are most influential.

Once this kind of understanding from unwritten rules permeates a nation or organisation, it becomes a way of working and relating to one another, reflecting existing leadership style. Unintentional culture is invariably not the needed national or organisational culture.

Building an intentional culture requires understanding of who we are, who we serve, what and how we should be delivering to those we serve. Above all, it requires an enabling environment created by tone at higher levels.

In other words, culture change is a paradigm shift involving conscious choice of moving in the direction we believe is right.

Such a shift is supported by authority but also underpinned by knowledge, understanding and a feeling of being able to contribute better and more to the community or to society.

Since a clear understanding of goals and objectives of change is essential, extensive dialogue and awareness raising are key for ensuring change.

Change is not the same as

uncertainty. It is the latter that really worries people – and specifically employees. The difference between the two is information. Change is about developing a new way of thinking and behaving based on understanding and desire for new expectations.

It must be clear to everyone what we need to change and why making information a necessity. Therefore, if we want to change the power dimension of our nation and the culture of SOEs, we need to have a national dialogue in order to build the required shared understanding. In a sense, we have a general understanding of what our country needs but we need more clarity.

Following a public outcry, political leaders have responded by underscoring the need for performance improvement in SOEs.

The leaders have expressed the desire of what they would like to see happen; they do not necessarily have to know how. It is up to professionals to deliver on the desire.

The challenge, though, is that SOEs and the government do not have a shared understanding of performance and how to measure it in different sectors.

Accordingly a national dialogue would serve not only to develop the required clarity but also to support policy and regulatory recommendations to the government based on best practices.

• **Dr David N. Manyanza is a management consultant with Development Solutions Consultancy (T) Ltd. He has extensive experience in the leadership of SOEs, takes keen interest in institutional transformation for effective performance and is an ardent student of leadership. He is reachable at dnm@dsc.co.tz or 0784 319 686.**

FAO: Tanzania among the top five global freshwater fish producers

By Telesphor Magobe

TANZANIA is ranked among five of the top 10 freshwater fish producers in the world in 2022, according to a new FAO report titled "The State of World Fisheries and Aquaculture 2024: Blue Transformation in action". The list of top 10 global freshwater fish producers (in descending order) comprises Bangladesh, Cambodia, Myanmar, Uganda, Tanzania, India, China, Indonesia, Nigeria and Egypt.

While a drop in China's freshwater catches has been offset by the expansion of freshwater aquaculture and culture-based fisheries that has resulted in an overall increase in China's total freshwater production in 2022, the relatively modest growth in freshwater catches has been driven by increasing production among several of the major producing countries, especially Bangladesh, Tanzania and India.

As a result of the impact of Covid-19, the FAO report says, Africa experienced a drop in production in 2020 especially in Egypt, Africa's top producer, and Nigeria, the top producer in sub-Saharan Africa. "Africa produced just over 2.3 million tonnes of farmed aquatic animal species in 2022, an increase of only 50 500 tonnes (2.2 per cent) from 2020.

The net increase came mainly from freshwater aquaculture, mostly in Ghana, followed by Zambia, Tanzania and Rwanda." The report says in 2022, Egyptian aquaculture production was 2.2 per cent (39 500 tonnes) lower than the 1.6 million tonnes produced in 2020 - the result of a slight drop in two consecutive years, while Nigeria witnessed a drop to below its 2020 production level following a recovery in 2021.

Tanzania (2021), Namibia (2022), Madagascar, Malawi and Uganda (2023) have already developed National Plans of Action for Small-Scale Fisheries (NPOAs-SSF) and two countries are developing or finalising their plans in 2024. In Tanzania's major lakes, important fish species include small pelagic, tilapia and perch fisheries.

Globally, freshwater fisheries include large lakes, reservoirs, rivers and floodplains, swamps, streams and ponds, reservoirs, canals, ditches and rice fields. Fishing in these water bodies is mainly small-scale in nature, with 99 per cent of total freshwater capture production coming from small-scale fisheries.

"Double-digit percentage contractions in output (compared with 2020 production levels) were observed in landlocked Malawi (-23.9 per cent), Uganda (-18.2 per cent) and Zimbabwe (-60.7 per cent). Important African finfish producers adopting marine cage culture recorded decreases in production from 2020: by 11.6 per cent in Tunisia, despite an all-time high in 2021, and by more than half (53.2 per cent) in Mauritius."

The report suggests world fisheries and aquaculture production rose to 223.2 million tonnes, with 185.4 million tonnes of aquatic animals and 37.8 million tonnes of algae in 2022. Thus, successful initiatives are needed to maintain aquatic foodstuffs for global food security, nutrition and livelihoods. "Of the total aquatic animal production, 89 per cent was used for human consumption, equivalent to an estimated 20.7 kg per capita in 2022. The rest went to non-food uses, mostly fishmeal and fish oil."

According to the FAO report, global aquaculture production reached 130.9 million tonnes, valued at \$312.8 billion, 59 per cent of global fisheries and aquaculture production. "Freshwater aquaculture contributed 62.6 per cent of farmed aquatic animals, marine and coastal aquaculture 37.4 per cent."

For the first time, FAO says, aquaculture surpassed capture fisheries in aquatic animal production with 94.4 million tonnes, representing 51 per cent of the world total and a record 57 per cent of the production destined for human consumption. Furthermore, 62 per cent of aquatic animals were harvested from marine areas (69 per cent from fisheries and 31 per cent from aquaculture) and 38 per cent from freshwater (84 per cent from aquaculture and 16 per cent from capture fisheries).

Contributions of Asian countries to total fisheries and aquaculture production in 2022 stood at 70 per cent of the aquatic animals, followed by Europe and Latin America and the Caribbean (9 per cent each), Africa (7 per cent), Northern America (3 per cent) and Oceania (1 per cent).

Tanzania surfaces also in global farmed algae, whose production in 2022 reached 36.5 million tonnes, an increase of 1.4 million tonnes (4.1 per cent) from the 2020 production of 35.1 million tonnes. The increase is attributed to production expansion led by China, followed by Malaysia, the Philippines, Tanzania, the Russian Federation and a few others. However, this upward production trend was offset by drops (in descending order of reduction in output) in Indonesia, the Republic of Korea, Japan and a few other smaller producers. The production of cultivated algae more than tripled in the same year.

FAO says interest in the production and utilisation of algae (seaweed and micro-algae) has increased greatly in recent years beyond the traditional Asian producing countries. "Algae contribute significantly to food and nutrition security, provide ecosystem services, and their production and processing offer significant employment opportunities for coastal communities, in particular for women and the youth."

The report says algae can represent a nutritious, healthy, high-fibre and low-calorie food option. According to FAO, in light of the growing global population and mounting environmental challenges, seaweed emerges as a sustainable solution to bolstering food security and restoring aquatic ecosystems. Seaweed production gains momentum due to the fact that unlike land-based crops, it makes use of seawater, thereby avoiding competition for arable land and freshwater resources.

"These seaweeds are not only fundamental elements of local cuisines, but are also highly valued for their rich micronutrient content. As such, they play a crucial role in shaping national culinary traditions and show potential as valuable contributors to global efforts to improve food security."

DCB COMMERCIAL BANK PLC

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

(Amounts in million shillings)

| | Current Quarter 30-JUNE-24 | Previous Quarter 31ST-MARCH-2024 |
|---------------------------------------------------------------------------|-------------------------------|-------------------------------------|
| A. ASSETS | | |
| 1 Cash | 3,556.15 | 3,962.69 |
| 2 Balances with Bank of Tanzania | 16,795.45 | 18,832.23 |
| 3 Investments in Government securities | 66,083.61 | 59,927.96 |
| 4 Balances with other banks and financial institutions | 4,406.55 | 2,527.24 |
| 5 Cheques and items for clearing | 176.64 | 135.30 |
| 6 Inter branch float items | 5.59 | (4.91) |
| 7 Bills negotiated | - | - |
| 8 Customer's liabilities for acceptances | - | - |
| 9 Interbank Loans Receivables | 6,300.00 | 4,315.00 |
| 10 Investments in other securities | - | - |
| 11 Loans, advances and overdrafts (net of allowances for probable losses) | 136,848.44 | 122,709.51 |
| 12 Other assets | 20,066.85 | 20,698.77 |
| 13 Equity Investments | 2,040.20 | 2,040.20 |
| 14 Underwriting accounts | - | - |
| 15 Property, Plant and Equipment | 2,646.93 | 2,738.47 |
| 16 TOTAL ASSETS | 258,926.40 | 237,882.46 |
| B. LIABILITIES | | |
| 17 Deposits from other banks and financial institutions | 60,628.20 | 31,470.23 |
| 18 Customer deposits | 135,892.96 | 154,914.51 |
| 19 Cash letters of credit | - | - |
| 20 Special deposits | 30.08 | 30.08 |
| 21 Payment orders/transfers payable | - | - |
| 22 Bankers' cheques and drafts issued | 22.28 | 22.28 |
| 23 Accrued taxes and expenses payable | 446.06 | 793.37 |
| 24 Acceptances outstanding | - | - |
| 25 Interbranch float items | - | - |
| 26 Unearned income and other deferred charges | 853.87 | 753.82 |
| 27 Other liabilities | 5,373.71 | 5,251.67 |
| 28 Borrowings | 31,328.50 | 21,051.18 |
| 29 TOTAL LIABILITIES | 234,575.66 | 214,287.14 |
| 30 NET ASSETS/(LIABILITIES)(16 minus 29) | 24,350.74 | 23,595.32 |
| C. SHAREHOLDERS' FUNDS | | |
| 31 Paid up share capital | 24,061.90 | 24,061.90 |
| 32 Capital reserves | 4,183.29 | 4,183.29 |
| 33 Retained earnings | (4,319.11) | (4,335.42) |
| 34 Profit (Loss) account | (357.74) | (1,113.16) |
| 35 Other capital accounts | 782.39 | 796.70 |
| 36 Minority Interest | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 24,350.74 | 23,595.32 |
| 38 Contingent liabilities | 24,441.84 | 24,441.84 |
| 39 Non performing loans & advances | 6,582.26 | 8,786.03 |
| 40 Allowances for probable losses | 4,331.51 | 5,184.05 |
| 41 Other non performing assets | 331.60 | 294.48 |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Funds to total assets | 9.4% | 9.9% |
| (ii) Non performing loans to total gross loans | 4.7% | 6.9% |
| (iii) Gross loans and advances to total deposits | 71.8% | 68.6% |
| (iv) Loans and Advances to total assets | 52.9% | 51.6% |
| (v) Earning Assets to Total Assets | 83.3% | 80.5% |
| (vi) Deposits Growth | 5.4% | -0.7% |
| (vii) Assets growth | 8.8% | 3.0% |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

(Amounts in million shillings)

| | Current Quarter 30-JUNE-24 | Comparative Quarter (Previous Year) 30-JUNE-23 | Current Year Cumulative 30-JUNE-24 | Comparative Year (Previous Year) 30-JUNE-23 |
|------------------------------------------------------------|-------------------------------|------------------------------------------------------|------------------------------------------|---------------------------------------------------|
| 1 Interest Income | 7,818.60 | 6,847.33 | 14,949.50 | 13,580.66 |
| 2 Interest Expense | 4,829.78 | 3,882.16 | 9,116.82 | 7,148.44 |
| 3 Net Interest Income (1 minus 2) | 2,988.82 | 2,965.16 | 5,732.68 | 6,432.22 |
| 4 Bad Debts Written-Off | - | 1,248.84 | - | 1,248.84 |
| 5 Impairment Losses on Loans and Advances | (850.63) | 284.03 | (237.48) | 284.03 |
| 6 Non Interest Income: | 1,600.94 | 1,445.37 | 2,673.73 | 3,012.48 |
| 6.1 Foreign Currency Dealings and Translation Gains/(Loss) | 228.90 | 133.85 | 358.59 | 234.52 |
| 6.2 Fees and Commissions | 1,205.32 | 1,176.58 | 2,206.23 | 2,321.53 |
| 6.3 Dividend Income | 39.70 | - | 39.70 | - |
| 6.4 Other Operating Income | 127.03 | 134.94 | 269.21 | 486.43 |
| 7 Non Interest Expenses: | 4,884.98 | 5,075.46 | 9,201.61 | 9,685.19 |
| 7.1 Salaries and Benefits | 2,501.90 | 2,329.79 | 4,813.37 | 4,683.81 |
| 7.2 Fees and Commission | 14.62 | 18.62 | 27.77 | 44.99 |
| 7.3 Other Operating Expenses | 2,168.47 | 2,727.06 | 4,360.47 | 4,946.40 |
| 8 Operating Income/(Loss) | 755.42 | (2,198.70) | (857.74) | (1,774.26) |
| 9 Income Tax Provision | - | - | - | - |
| 10 Net Income (Loss) After Income Tax | 755.42 | (2,198.70) | (857.74) | (1,774.26) |
| 11 Other Comprehensive Income (Loss) fair valuation | - | 146.90 | - | (120.12) |
| 12 Total comprehensive income/(loss) for the year | 755.42 | (2,051.81) | (857.74) | (1,894.38) |
| 13 Number of Employees | 223 | 225 | 223 | 225 |
| 14 Basic Earnings Per Share | 30.94 | (45.03) | (3.66) | (36.34) |
| 15 Number of Branches | 9 | 9 | 9 | 9 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| (i) Return on Average Total Assets | 1.17% | -4.00% | -0.28% | -1.61% |
| (ii) Return on Average Shareholders' Fund | 12.41% | -32.00% | -2.94% | -12.91% |
| (iii) Non Interest Expense to Gross Income | 102.07% | 115.08% | 106.82% | 102.55% |
| (iv) Net Interest Income to Average Earning Assets | 5.54% | 6.78% | 5.32% | 7.36% |

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2024

(Amounts in million shillings)

| | Current Quarter 30-JUNE-24 | Comparative Quarter (Previous Year) 30-JUNE-23 | Current Year Cumulative 30-JUNE-24 | Comparative Year (Previous Year) 30-JUNE-23 |
|-----------------------------------------------------------------|-------------------------------|------------------------------------------------------|------------------------------------------|---------------------------------------------------|
| I. Cash flow from operating activities: | | | | |
| Net income/(loss) | 755.42 | (2,198.70) | (857.74) | (1,774.26) |
| Adjustments for: | | | | |
| - Impairment/Amortization | 746.04 | 697.08 | 1,534.73 | 1,384.91 |
| - Net change in Loans and Advances | (14,138.33) | 3,427.73 | (16,444.54) | 9,096.48 |
| - Gains/loss on Sale of Assets | 10,136.42 | 2,886.13 | 8,833.60 | 9,773.21 |
| - Net change in Deposits | (6,155.65) | (112.55) | (8,926.84) | (1,457.88) |
| - Net change in Other Liabilities | (75.63) | (31.01) | (201.82) | 975.89 |
| - Net change in Other Assets | 134.89 | 256.30 | 442.05 | 975.89 |
| - Tax Paid | 214.97 | - | 214.97 | - |
| - Others (SMR) | 813.87 | 306.61 | 757.84 | 368.58 |
| Net cash flow provided (used) by operating activities | (7,883.47) | 5,246.56 | (14,362.62) | 9,706.00 |
| II. Cash flow from investing activities: | | | | |
| Dividend Received | 39.70 | - | 39.70 | - |
| Purchase of Fixed Assets | (116.83) | (151.78) | (116.83) | (160.80) |
| Proceeds from Sale of Fixed Assets | - | - | - | - |
| Purchase of Non-Dealing Securities | - | - | - | - |
| Proceeds from Sale of Non-Dealing Securities | - | - | - | - |
| Others (Purchase of Intangible Assets) | (40.54) | (104.22) | (40.54) | (182.57) |
| Net cash provided (used) by investing activities | (117.77) | (256.01) | (117.77) | (343.37) |
| III. Cash flow from financing activities: | | | | |
| Repayment of Long-term Debt | (113.13) | (186.72) | (353.48) | (412.41) |
| Proceeds from Issuance of Long Term Debt | 10,000.00 | - | 20,000.00 | - |
| Proceeds from Issuance of Share Capital | - | - | - | - |
| Payment of Cash Dividends | (1.02) | (1.29) | (17.00) | (2.90) |
| Net Change in Other Borrowings | (298.07) | (348.88) | (467.64) | (422.05) |
| Others (Share Payment) | (117.94) | (192.46) | (693.31) | (665.40) |
| Net Cash Provided (used) by Financing Activities | 9,468.85 | (609.16) | 18,588.58 | (1,502.76) |
| IV. Cash and Cash Equivalents: | | | | |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 1,568.61 | 4,381.37 | 4,108.19 | 7,858.88 |
| Cash and Cash Equivalents at the Beginning of the Quarter/Year | 18,568.88 | 16,727.37 | 16,029.31 | 13,249.86 |
| Cash and Cash Equivalents at the end of the Quarter/Year | 20,098.09 | 21,108.74 | 20,098.09 | 21,108.74 |

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

(Amounts in million shillings)

| | Share capital | Share premium | Retained Earnings | Regulatory Reserve | General Provision Reserve | Others | Total |
|-----------------------------------------------------|------------------|-----------------|-------------------|--------------------|---------------------------|---------------|------------------|
| Current Year 2024 | | | | | | | |
| Balance as at the beginning of the year | 24,061.90 | 4,183.29 | (4,345.70) | 130.04 | - | 478.94 | 24,708.48 |
| Profit for the year | - | - | (358) | - | - | - | (357.74) |
| Other Comprehensive Income | - | - | (3,016.23) | - | - | - | (3,016.23) |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | (773.41) | 773.41 | - | - | - |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the current period | 24,061.90 | 4,183.29 | (4,676.85) | 303.45 | - | 478.94 | 24,350.74 |
| Previous Year 2023 | | | | | | | |
| Balance as at 1st January 2022 | 24,061.90 | 4,183.29 | (5,792.60) | 3,595.18 | - | 621.48 | 28,469.25 |
| Profit for the year | - | - | (3,016.23) | - | - | - | (3,016.23) |
| Other Comprehensive Income | - | - | (142.54) | - | - | - | (142.54) |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | 3,265.15 | (3,265.15) | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the Previous period | 24,061.90 | 4,183.29 | (4,345.70) | 130.04 | - | 478.94 | 24,708.48 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 JUNE 2024

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: Signature: Date

1 Sabasaba Moshingi
Managing Director
Signed: 29.07.2024

2 Deuseddit E. Mulindwa
Director, Finance
Signed: 29.07.2024

3 Emmanuel Barenga
Ag. Director, Internal Audit
Signed: 29.07.2024

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 Zawadia J Nanyaro
Board Chairperson
Signed: 29.07.2024

2 Pamela Nchimbi
Board member
Signed: 29.07.2024

MINIMUM DISCLOSURES OF CHARGES AND FEES

| No. | ITEM/TRANSACTION | CHARGE/FEE TZS | CHARGE/FEE USD/EURO/GBP | | |
|-----|-------------------------------------------------------|----------------|-------------------------|--|--|
| 1 | (a) Required minimum opening balance | | | | |
| | Business Current account | 200,000 | 200 | | |
| | Personal Current account | 50,000 | 50 | | |
| | Personal Saving account | 20,000 | 50 | | |
| | Student account | 5,000 | n/a | | |
| | Young Saver account | 20,000 | 50 | | |
| | Joint account | 50,000 | 50 | | |
| | Instant account opening | 5,000 | n/a | | |
| | (b) Monthly service fee (breakdown per customer type) | | | | |
| | Business Current account | 10,000 | 5 | | |
| | Personal Current account | 10,000 | 5 | | |
| | Saving account | 5,000 | 2 | | |
| | Student account | Free | n/a | | |
| | Young saver account | Free | n/a | | |
| | Joint account | 3,000 | n/a | | |
| | (c) Cheque withdrawal over the counter | free | free | | |
| | (d) Fees per ATM withdrawal - UMOJA - VISA (On Us) | 1,700 | Equivalent In TZS | | |
| | | | | | |

EXIM AT WORK TODAY FOR TOMORROW

EXIM BANK (TANZANIA) UNAUDITED FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION

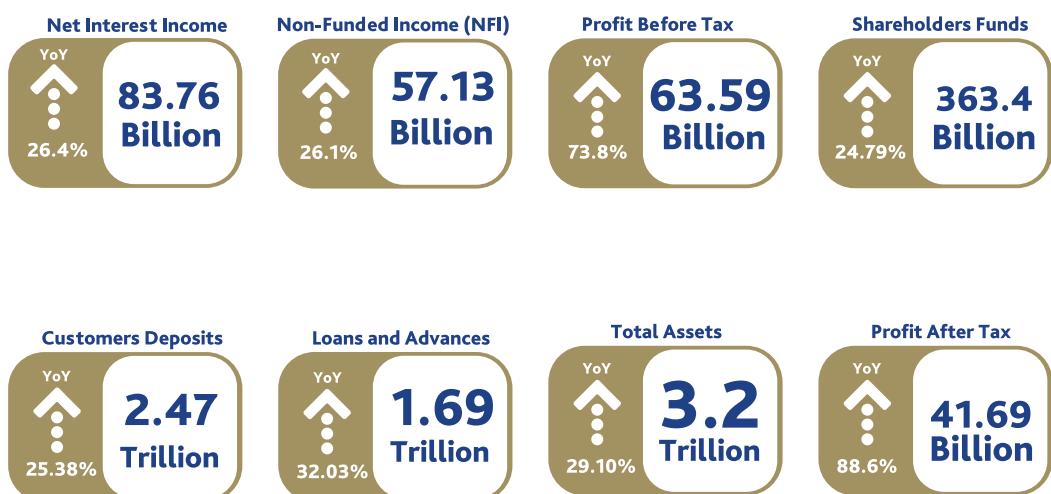
AS AT 30TH JUN 2024 (AMOUNTS IN MILLION TSHS.)

| A. ASSETS | COMPANY | GROUP | COMPANY | GROUP |
|----------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|
| | CURRENT QUARTER 30 TH JUN 2024 | CURRENT QUARTER 30 TH JUN 2024 | PREVIOUS QUARTER 31 ST MAR 2024 | PREVIOUS QUARTER 31 ST MAR 2024 |
| 1. Cash | 39,759 | 63,767 | 32,550 | 63,575 |
| 2. Balances with Central Banks | 109,831 | 193,676 | 114,171 | 196,331 |
| 3. Investment in Government Securities | 366,329 | 472,370 | 369,888 | 494,531 |
| 4. Balances with Other Banks and financial institutions | 192,007 | 485,836 | 116,201 | 300,635 |
| 5. Cheques and Items for Clearing | 1,239 | 7,145 | 1,393 | 3,384 |
| 6. Interbranch float items | - | - | - | - |
| 7. Bills Negotiated | - | - | - | - |
| 8. Customers' liabilities for acceptances | - | - | - | - |
| 9. Interbank Loan Receivables | 24,608 | 25,668 | 48,549 | 49,012 |
| 10. Investments in Other securities | 3,787 | 3,054 | 2,790 | 2,080 |
| 11. Loans, Advances and Overdrafts (Net of allowances for Probable losses) | 1,155,645 | 1,687,921 | 1,069,665 | 1,605,801 |
| 12. Other Assets | 68,812 | 126,800 | 79,535 | 111,492 |
| 13. Equity Investments | 48,580 | 3,068 | 47,598 | 2,086 |
| 14. Underwriting accounts | - | - | - | - |
| 15. Intangibles, Property, Plant and Equipment | 54,425 | 81,563 | 54,511 | 81,098 |
| 16. Non-current assets held for sale | - | 472 | - | 457 |
| 17. TOTAL ASSETS | 2,065,020 | 3,151,338 | 1,936,851 | 2,910,481 |
| B. LIABILITIES | | | | |
| 18. Deposits from other banks and financial institutions | 329,995 | 59,438 | 268,973 | 43,678 |
| 19. Customer Deposits | 1,366,873 | 2,445,384 | 1,288,646 | 2,255,457 |
| 20. Cash letters of credit | - | - | - | - |
| 21. Special Deposits | 10,313 | 24,816 | 19,163 | 32,190 |
| 22. Payments orders / transfers payable | 0 | - | 0 | - |
| 23. Bankers' cheques and drafts issued | 1,054 | 1,190 | 1,039 | 1,176 |
| 24. Accrued taxes and expenses payable | 10,287 | 15,235 | 13,043 | 18,395 |
| 25. Acceptances outstanding | - | - | - | - |
| 26. Interbranch float items | - | - | - | - |
| 27. Unearned income and other deferred charges | 3,818 | 5,082 | 3,733 | 4,853 |
| 28. Other Liabilities | 47,982 | 203,182 | 54,658 | 171,374 |
| 29. Borrowings | 33,660 | 33,660 | 32,689 | 32,689 |
| 30. TOTAL LIABILITIES | 1,803,983 | 2,787,988 | 1,681,943 | 2,559,813 |
| 31. NET ASSETS/(LIABILITIES)(16 MINUS 29) | 261,037 | 363,350 | 254,908 | 350,669 |
| C. SHAREHOLDERS' FUNDS | | | | |
| 32. Paid up Share Capital | 12,900 | 12,900 | 12,900 | 12,900 |
| 33. Capital Reserves | (2,176) | 41,880 | 1,842 | 41,929 |
| 34. Retained Earnings | 222,179 | 245,645 | 222,179 | 242,566 |
| 35. Profit (Loss) Account | 28,134 | 41,302 | 17,987 | 31,892 |
| 36. Other Capital Accounts/Capital Advance | - | - | - | - |
| 37. Minority Interest | - | 21,624 | - | 21,382 |
| 38. TOTAL SHAREHOLDERS' FUNDS | 261,037 | 363,350 | 254,908 | 350,668 |
| 39. Contingent Liabilities | 403,364 | 403,364 | 403,364 | 403,364 |
| 40. Gross non-performing loans and Advances | 34,128 | 69,452 | 55,079 | 77,761 |
| 41. Allowances for Probable Losses | 29,478 | 37,101 | 35,404 | 42,863 |
| 42. Other Non-Performing assets | - | - | - | - |
| D. PERFORMANCE INDICATORS | | | | |
| Shareholders Funds to Total Assets | 12.64% | 11.53% | 13.16% | 12.0% |
| Gross non-performing loans to Total Gross Loans | 2.88% | 4.02% | 4.98% | 4.71% |
| Gross Loans and Advances to Total Deposits | 87.04% | 71.86% | 87.28% | 74.6% |
| Loans and Advances to Total Assets | 55.96% | 53.56% | 55.23% | 55.17% |
| Earning Assets to Total Assets | 86.73% | 84.98% | 85.43% | 84.32% |
| Deposits Growth | 2.88% | 2.93% | -3.01% | -5.06% |
| Assets Growth | 3.11% | 4.25% | -3.29% | -4.28% |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH JUN 2024 (AMOUNTS IN MILLION TSHS.)

| | COMPANY | GROUP | COMPANY | GROUP | COMPANY | GROUP | COMPANY | GROUP |
|------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|
| | CURRENT QUARTER 30 TH JUN 2024 | CURRENT QUARTER 30 TH JUN 2024 | PREVIOUS QUARTER 31 ST MAR 2024 | PREVIOUS QUARTER 31 ST MAR 2024 | CURRENT QUARTER 30 TH JUN 2024 | CURRENT QUARTER 30 TH JUN 2024 | PREVIOUS QUARTER 31 ST MAR 2024 | PREVIOUS QUARTER 31 ST MAR 2024 |
| 1. Interest Income | 39,535 | 61,400 | 31,547 | 43,909 | 77,134 | 119,998 | 62,052 | 89,444 |
| 2. Interest Expense | (14,761) | (18,586) | (10,224) | (12,070) | (28,753) | (36,241) | (19,709) | (23,208) |
| 3. Net Interest Income (1 Minus 2) | 24,774 | 42,814 | 21,323 | 31,839 | 48,378 | 83,757 | 42,342 | 66,236 |
| 4. Bad debts written off | - | - | - | - | - | - | - | - |
| 5. Impairment Losses on Loans and Advances/Recovery | 3,264 | (5,351) | (1,434) | (3,151) | 10,863 | 8,102 | 1,279 | (2,022) |
| 6. Non-Interest Income | 16,486 | 25,659 | 14,817 | 23,636 | 38,770 | 57,129 | 27,942 | 45,311 |
| 6.1 Foreign Currency Dealings and translation gains/(loss) | 8,300 | 10,154 | 6,496 | 8,374 | 22,330 | 26,102 | 12,228 | 16,289 |
| 6.2 Fees and Commissions | 7,508 | 14,680 | 6,008 | 12,786 | 14,868 | 29,093 | 12,342 | 25,288 |
| 6.3 Divided Income | 43 | 43 | - | - | 43 | 43 | - | - |
| 6.4 Other Operating Income | 634 | 782 | 2,313 | 2,476 | 1,528 | 1,890 | 3,372 | 3,734 |
| 7. Non-Interest Expense | (28,680) | (44,876) | (21,572) | (35,290) | (53,982) | (85,397) | (44,735) | (72,950) |
| 7.1 Salaries and Benefits | (13,320) | (20,730) | (10,575) | (16,835) | (25,523) | (39,975) | (21,427) | (33,831) |
| 7.2 Fees and Commission | (5) | (233) | - | (290) | (5) | (445) | (43) | (557) |
| 7.3 Other Operating Expenses | (15,355) | (23,915) | (10,997) | (18,165) | (28,454) | (44,976) | (23,266) | (38,563) |
| 8. Operating Income (Loss) before tax | 15,844 | 18,245 | 13,134 | 17,034 | 44,030 | 63,591 | 26,828 | 36,576 |
| 9. Income Tax Provision | (5,697) | (8,636) | (4,728) | (7,804) | (15,896) | (21,902) | (10,001) | (14,481) |
| 10. Net income (loss) after income tax | 10,147 | 9,609 | 8,406 | 9,229 | 28,134 | 41,689 | 16,827 | 22,095 |
| 11. Other Comprehensive Income (itemize) | (4,014) | (3,916) | 374 | - | (8,484) | (7,751) | (3,123) | - |
| 12. Total comprehensive income/(loss) for the year | 6,133 | 5,692 | 8,780 | 9,229 | 19,650 | 33,938 | 13,703 | 22,095 |
| 13. Number of Employees | 727 | 1,131 | 639 | 1,029 | 727 | 1,131 | 639 | 1,029 |
| 14. Basic Earning Per Share | 2,181 | 3,232 | 1,304 | 1,713 | 2,181 | 3,232 | 1,304 | 1,713 |
| 15. Number of Branches | 30 | 46 | 30 | 46 | 30 | 46 | 30 | 46 |
| PERFORMANCE INDICATORS | | | | | | | | |
| Return on average total assets | 2.0% | 1.25% | 2.1% | 1.5% | 2.8% | 2.7% | 2.1% | 1.8% |
| Return on Average shareholders' funds | 16.2% | 11.2% | 15.3% | 13.3% | 22.4% | 24.4% | 15.3% | 15.3% |
| Non interest expense to gross income | 52.2% | 54.3% | 56.0% | 60.2% | 51.9% | 54.1% | 55.8% | 60.1% |
| Net Interest margin to average earning assets | 6.7% | 7.7% | 6.8% | 6.9% | 6.5% | 7.6% | 6.8% | 7.2% |
| Return on Equity | 9.8% | 6.7% | 16.2% | 13.3% | 15.1% | 18.7% | 12.2% | 15.2% |



CONDENSED STATEMENT OF CASH FLOW STATEMENT

FOR THE QUARTER ENDED 30TH JUN 2024 (AMOUNTS IN MILLION TSHS.)

| I Cash flow from operating activities: | COMPANY | GROUP | COMPANY | GROUP | COMPANY | GROUP | COMPANY | GROUP |
|-----------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | QUARTER 30 TH JUN 2024 | QUARTER 30 TH JUN 2024 | QUARTER 31 ST MAR 2024 | QUARTER 31 ST MAR 2024 | QUARTER 30 TH JUN 2024 | QUARTER 30 TH JUN 2024 | QUARTER 31 ST MAR 2024 | QUARTER 31 ST MAR 2024 |
| Net income (Loss) | 15,844 | 18,245 | 28,185 | 45,347 | 44,030 | 63,591 | 26,828 | 36,576 |
| Adjustment for: | | | | | | | | |
| -Impairment/Amortization | 3,264 | (5,351) | 7,599 | 13,453 | 10,863 | 8,102 | 1,279 | (2,022) |
| -Depreciation and amortization | 3,248 | 7,867 | 3,178 | 7,618 | 6,426 | 15,485 | 4,819 | 8,451 |
| -Net change in loans and advances | (85,980) | (82,121) | (94,132) | (87,753) | (180,112) | (161,709) | (35,420) | (35,540) |
| -Gain/Loss on sale of assets | - | - | - | - | - | - | - | - |
| -Net Gain/Loss on disposal of AFS | - | - | - | - | - | - | - | - |
| -Net change in Deposits | 130,400 | 198,313 | (76,602) | (192,516) | 53,798 | 5,797 | 4,387 | 53,289 |
| -Net change in Short term negotiable | (16,406) | 48,661 | (15,109) | 87,030 | (27,928) | 101,350 | (30,513) | (85,649) |
| -Net change in other Liabilities | 10,878 | (19,083) | (9,995) | (115,263) | (617) | (95,289) | 5,365 | 5,361 |
| -Net change in other Assets | - | - | - | - | (269) | - | - | - |
| -Non-current assets held for sale | (8,029) | - | (4,373) | - | (12,402) | (12,402) | (6,482) | (6,482) |
| -Tax paid | - | - | - | - | - | - | - | - |
| -Others | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | 53,220 | 158,502 | (161,248) | (246,456) | (105,942) | (75,074) | (29,737) | (26,016) |
| II Cash flow from investing activities: | | | | | | | | |
| Dividend received | (2,300) | (13,610) | (2,698) | (1,745) | (4,998) | (26,150) | (6,855) | (6,855) |
| Purchase of fixed assets | - | - | - | - | - | - | - | - |
| Proceeds from sale of fixed assets | - | - | - | - | - | - | - | - |
| Purchase of non-dealing securities | 2,562 | 21,187 | 47,636 | 44,161 | 50,198 | 65,347 | 63,699 | 63,699 |
| Proceeds from sale of non-dealing securities | (982) | - | - | - | (3,068) | (3,068) | - | - |
| Other (Equity Investment) | - | - | - | - | - | - | - | - |
| Net cash provided (used) by investing activities | (719) | 6,595 | 44,937 | 42,415 | 42,132 | 36,130 | 76,925 | 143,146 |
| III Cash flow from financing activities: | | | | | | | | |
| Repayment of long-term debt | - | - | - | - | - | - | - | - |
| Proceeds from issuance of long term debt | - | - | - | - | - | - | - | - |
| Proceeds from issuance of share capital | - | - | - | - | - | - | - | - |
| Payment of cash dividends | 971 | 971 | (9,107) | (9,107) | (8,136) | (8,136) | (12,406) | (12,406) |
| Other-Long term financing | - | - | - | - | - | - | - | - |
| Net cash provided (used) by financing activities | 971 | 971 | (9,107) | (9,107) | (8,136) | (8,136) | (12,406) | (12,406) |
| IV Cash and Cash Equivalents: | | | | | | | | |
| Net increase/(decrease) in cash and cash equivalents | 53,472 | 166,068 | (125,418) | (213,148) | (71,946) | (47,080) | 34,782 | 104,724 |
| Cash and cash equivalents at the beginning of the quarter | 232,770 | 466,504 | 358,188 | 679,652 | 358,188 | 679,652 | 157,035 | 323,213 |
| Cash and cash equivalents at the end of te quarter | 286,242 | 632,572 | 232,770 | 466,504 | 286,242 | 632,572 | 191,817 | 427,937 |

CONDENSED STATEMENT OF CHANGES IN EQUITY

AS AT 30TH JUN 2024 (AMOUNTS IN MILLION TSHS.)

| COMPANY | Share Capital | Retained Earnings | Regulatory Reserve | General Provision Reserve | Other reserves | Total |
|------------------------------------------------------------------|---------------|-------------------|--------------------|---------------------------|----------------|----------------|
| CURRENT YEAR BALANCE AS AT THE BEGINNING OF THE YEAR 2023 | 12,900 | 222,179 | - | 4 | 6,303 | 241,386 |
| Profit/(Loss) for the year | - | 28,134 | - | - | - | 28,134 |
| Other Comprehensive Income | - | - | - | - | (8,484) | (8,484) |
| Transactions with owners | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - |
| Regulatory Reserve | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - |
| Other reserve | - | - | - | - | - | - |
| Balance as at the end of the period | 12,900 | 250,313 | 6,433 | 4 | (2,181) | 261,037 |
| Previous Year Balance at 1 January 2023 | 12,900 | 178,943 | 6,433 | 4 | 12,217 | 210,497 |
| Profit/(Loss) for the year | - | 43,803 | - | - | - | 43,803 |
| Other Comprehensive Income | - | - | - | - | (5,914) | (5,914) |
| Transactions with owners | - | - | - | - | - | - |
| Dividends Paid | - | (7,000) | - | - | - | (7,000) |
| Regulatory Reserve | - | 6,433 | (6,433) | - | - | - |
| General Provision Reserve | - | -</ | | | | |

EXIM BANK (TANZANIA) LIMITED MINIMUM DISCLOSURE OF THE BANK CHARGES AND FEES FOR THE QUARTER ENDED 31ST JULY 2024.

| SAVINGS ACCOUNT | TZS | FCY |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------|
| Minimum Balance | | |
| Faida Savings Account | 5,000 | 50 |
| Nyota Junior Savings Plan | 10,000 | 20 |
| Mzalendo Account | 5,000 | N/A |
| Haba na Haba Account | 50,000 | N/A |
| Haba na Haba Plus Account | 10,000,000 | N/A |
| Salary Account | 5,000 | N/A |
| Government Salary Account | N/A | N/A |
| Student Account | N/A | N/A |
| Supa Woman Account | 10,000 | N/A |
| Serengeti Diaspora Account | 100,000 | 100 |
| Quick Account | 5,000 | N/A |
| Preferred Savings Account | N/A | N/A |
| Monthly Maintenance Fee | | |
| Faida Savings Account | 4,000 | 6.02 |
| Nyota Junior Savings Plan | Free | Free |
| Mzalendo Account | 2,000 | N/A |
| Haba na Haba Account | Free | N/A |
| Haba na Haba Plus Account | Free | N/A |
| Salary Account | 2,000 | 4 |
| Government Salary Account | Free | N/A |
| Student Account | 500 | N/A |
| Supa Woman Account | 2,000 | 1 |
| Serengeti Diaspora Account | Free | Free |
| Quick Account | 2,000 | 1 |
| Preferred Savings Account | 10,000 | 6.02 |
| Other Services | | |
| E - Statement | Free | Free |
| Statement Per Month (All Accounts) | 2000.04/ per month | 1/ per month |
| Balance Inquiry Within Banking Hall - OTC | 1,000 | 1 |
| Withdraw over the counter | 3,500 for amount up to 10Mln, above Tzs 10Mln charge 5,000 per transaction | 1.14% of the amount, Min 5.9 |
| Cash Deposit at Branch (Small Denomination) | N/A | Free |
| Coin Deposit Fee | 1.2% of the amount, Min 3,540 | N/A |
| Coin Deposit/Minimum Balance Recovery (Exclude Mzalendo, Salary Accounts, Haba na Haba Accounts and Nyota Account) | 950 | 1 |
| Letter of Introduction | 10,000 | 5 |
| Certificate of Balance | 20,000 | 15 |
| Banker's Cheque | 15,000 | 15 |
| 100 leaves | 60,000 | 36 |
| 50 leaves | 42,000 | 24 |
| Dormant Account Activation | Free | Free |
| Closing Account | 10,000 | 5 |
| CURRENT ACCOUNT | | |
| Minimum balance | | |
| Business Current Account | 100,000 | 100 |
| NGO Current Account | 50,000 | 50 |
| Wajasiriamali Account | 10,000 | 10 |
| Serengeti Diaspora Account | 100,000 | 100 |
| Preferred Current Account | N/A | N/A |
| Educational Current Account | N/A | N/A |
| Monthly Ledger Fee | | |
| Business Current Account | 25,000 | 15 |
| NGO Current Account | Free | Free |
| Wajasiriamali Account | 5,000 | 2.50 |
| Serengeti Diaspora Account | 5,000 | 2.04 |
| Preferred Current Account | 25,000 | 15 |
| Educational Current Account | 18,000 | 15 |
| Other Services | | |
| E - Statement | Free | Free |
| Statement Per Month (All Accounts) | 2000.04/ per month | 1/ per month |
| Balance Inquiry Within Banking Hall - OTC | 1,000 | 1 |
| Withdraw over the counter | 5,000 per transaction | 1.14% of the amount, Min 5.9 |
| Cash Deposit at Branch (Small Denomination) | N/A | Free |
| Coin Deposit Fee | 1.2% of the amount, Min 3,540 | N/A |
| Counter Cheque Leaf | 10,000 | 5 |
| 100 leaves | 60,000 | 36 |
| 50 leaves | 42,000 | 24 |
| Unpaid Cheque | 30,000 | 30 |
| Inward Cheque Clearing | 150 | 0.5 |
| Cash payment to third party | Free | Free |
| Stop payment order | 42,000 | 42 |
| Stop/Unblock Cheque Book | 15,000 | 15 |
| Stop/Unblock Cheque Leaf | 10,000 | 10 |
| Letter of Introduction | 50,000 | 20 |
| Salary Processing Fees within the Bank (Per Entry) | 500 | 0.5 |
| Standing Order within the Bank | Free | Free |
| Standing Order to other Banks (Set Up Fees) | 10,000 | 5 |
| Certificate of Balance | 50,000 | 20 |
| School Fees Deposit | Free | Free |
| TRA collection | Free | N/A |
| TRA collection (Institution with no Exim account) | 11,800 | 5.09 |
| Minimum Balance Recovery (Current Account) | 5,000.08 | 2 |
| Banker's Cheque | 15,000 | 15 |
| Dormant Account Activation | Free | Free |
| Account Closing - Current Individual | 10,000 | 10 |
| Account Closing - Current Business | 20,000 | 10 |
| EFT CHARGES | | |
| Outward Transfer | | |
| 1 - 50,000 | 590 | N/A |
| 50,001 - 500,000 | 1,180 | N/A |
| 500,001 - 5,000,000 | 1,770 | N/A |
| 5,000,001 - 20,000,000 | 2,360 | N/A |
| Inward Transfer | N/A | N/A |
| TISS | | |
| Outward Transfer (Over The Counter) | | |
| 1 to 10,000,000 per transaction | 2,360 | Equivalent |
| 10,000,001 to 50,000,000 per transaction | 5,900 | Equivalent |
| 50,000,001 and above | 11,800 | Equivalent |
| Outward Transfer (Online Banking) | | |
| 1 to 10,000,000 per transaction | 1,180 | Equivalent |
| 10,000,001 to 50,000,000 per transaction | 2,950 | Equivalent |
| 50,000,001 and above | 5,900 | Equivalent |
| Inward Transfer | Free | Free |

| TELEGRAPHIC TRANSFERS | TZS | FCY |
|--------------------------------------------------------|-------------------------------|---------------------------|
| USD | N/A | 60\$ (SHA) and 90\$ (OUR) |
| GBP | N/A | 42\$ (SHA) and 60\$ (OUR) |
| EUR | N/A | 42\$ (SHA) and 60\$ (OUR) |
| ZAR | N/A | 60\$ (SHA) and 90\$ (OUR) |
| INR up to 10,000 | N/A | 85 (SHA) and 10\$ (OUR) |
| INR above 10,000 | N/A | 15\$ (SHA) and 20\$ (OUR) |
| TT up to 10,000 | N/A | 6 |
| TT above 10,000 | N/A | 12 |
| Amendments for TTs | N/A | 60 |
| Return of funds | N/A | 30 |
| DEBIT CARDS | | |
| Atm Access Fee (International Customers) | 13,000 | N/A |
| Balance Inquiry | 240 | 1 |
| Balance Inquiry from other Banks (off us) | 750 | N/A |
| Min Statement | 1,000 | 1 |
| Atm withdrawal within the same bank (on us) | | |
| 5000 - 100,000 | 1,300 | 0.52 |
| 100,001 - 200,000 | 1,400 | 0.56 |
| 200,001 - 300,000 | 1,500 | 0.60 |
| 300,001 - 400,000 | 1,600 | 0.64 |
| Atm withdrawal from other banks (off us) | 3,540 | 2 |
| Atm withdrawal at other Bank's Atm outside the country | 11,800 | 4 |
| Atm withdrawal with insufficient fund | 240 | 1 |
| ATM PIN Regeneration | 6,600 | N/A |
| Card Replacement | 10,000 | 5 |
| Card Replacement (Preferred Cards) | 19,000 | 10 |
| Card Renewal | 10,000 | 5 |
| Card Issuance | 5,000 | 2.5 |
| Card Issuance (Preferred Cards) | 10,000 | 5 |
| Collection of Debit Card at non-domicile Branch | 20,000 | 10 |
| Monthly Debit Card Fee (EMV) | | |
| Other Cards | 2,000 | 2 |
| Mzalendo Account | 1,000 | N/A |
| Student Accounts | 1,000 | N/A |
| PREPAID CARDS | | |
| Card Issuance Fee - Localcurrency | 11,800 | N/A |
| Card Issuance Fee - Multicurrency | 25,000 | Equivalent |
| Balance Inquiry | 500 | 1 |
| Min Statement | 500 | N/A |
| Atm withdrawal within the same bank (on us) | 1,300 | N/A |
| Atm withdrawal from other banks (off us) | 3,540 | N/A |
| Atm withdrawal at other Bank's Atm outside the country | 7,000 | N/A |
| OTC withdrawal or Cash Advance | 3.5% of the amount, Min 3,600 | 1% of the amount, Min 2 |
| INTERNET BANKING | | |
| Individual/ Joint Customers | Free | Free |
| Corporate and Business Banking Customers | Free | Free |
| MOBILE BANKING | | |
| Utility Payment Fee (LUKU) | 1.1% of the amount | N/A |
| Transaction Alert | Free | N/A |
| Balance Inquiry | 300 | N/A |
| Min Statement | 300 | N/A |
| Bank to Wallet (Transfers) | | |
| 1000 - 9,999 | 1,416 | N/A |
| 10,000 - 49,999 | 1,770 | N/A |
| 50,000 - 99,999 | 3,422 | N/A |
| 100,000 - 299,999 | 4,602 | N/A |
| 300,000 - 599,999 | 5,782 | N/A |
| 600,000 - 999,999 | 10,030 | N/A |
| 1,000,000 - 2,999,999 | 11,210 | N/A |
| 3,000,000 - 5,000,000 | 12,390 | N/A |
| Bank to Bank (Transfers) | | |
| 1 - 50,000 | 590 | N/A |
| 50,001 - 500,000 | 1,180 | N/A |
| 500,001 - 5,000,000 | 1,770 | N/A |
| 5,000,001 - 20,000,000 | 2,360 | N/A |
| AGENCY BANKING | | |
| Cash Deposit | Free | N/A |
| Balance Inquiry | 200 | N/A |
| Min Statement | 200 | N/A |
| Transfer Balance from One account to another | 1,000 | N/A |
| Cash Withdrawal at Exim Agent | | |
| 1,000 - 1,999 | 300 | N/A |
| 2,000 - 2,999 | 350 | N/A |
| 3,000 - 3,999 | 400 | N/A |
| 4,000 - 4,999 | 450 | N/A |
| 5,000 - 6,999 | 500 | N/A |
| 7,000 - 9,999 | 700 | N/A |
| 10,000 - 14,999 | 1,000 | N/A |
| 15,000 - 19,999 | 1,100 | N/A |
| 20,000 - 29,999 | 1,200 | N/A |
| 30,000 - 39,999 | 1,300 | N/A |
| 40,000 - 49,999 | 1,500 | N/A |
| 50,000 - 99,999 | 1,700 | N/A |
| 100,000 - 199,999 | 2,000 | N/A |
| 200,000 - 299,999 | 2,500 | N/A |
| 300,000 - 399,999 | 3,000 | N/A |
| 400,000 - 499,999 | 3,500 | N/A |
| 500,000 - 599,999 | 4,000 | N/A |
| 600,000 - 699,999 | 4,500 | N/A |
| 700,000 - 799,999 | 5,000 | N/A |
| 800,000 - 899,999 | 5,500 | N/A |
| 900,000 - 1,000,000 | 6,000 | N/A |
| 1,000,001 - 2,000,000 | 6,500 | N/A |
| 2,000,001 - 3,000,000 | 7,000 | N/A |
| 3,000,001 - 5,000,000 | 7,500 | N/A |
| BULK PAYMENT | | |
| To Mobile Wallet per Entry | 1,180 | N/A |

| DEPOSIT LOCKER | TZS | FCY |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Small | 212,400 pa | N/A |
| Medium 1 | 318,600 pa | N/A |
| Medium 2 | 601,800 pa | N/A |
| Large | 849,600 pa | N/A |
| Extra Large | 991,200 pa | N/A |
| TRADE FINANCE | | |
| LC Opening / Credit Issuance | N/A | 0.75% p.a (Negotiable for large amounts) Min \$300 |
| LC Advising commission (no cash covered) | N/A | Internal Customer \$120, External Customer \$200 |
| LC Amendments | N/A | 120 |
| Swift charges | N/A | 120 |
| LC Cancellation | N/A | 120 |
| Discrepancy Fee | N/A | 120 |
| Guarantee Opening | 0.75% p.q. Min 300,000 (Negotiable for large Amount) | 0.75% p.q. Min \$150 or (Negotiable for large Amount) |
| LC Advising commission (no cash covered) | N/A | Internal Customer \$120, External Customer \$200 |
| LC Amendments | N/A | 120 |
| Swift charges | N/A | 120 |
| Handling Charge | N/A | 120 |
| LC Cancellation | N/A | 120 |
| Discrepancy Fee | N/A | 120 |
| Courier Charges | N/A | 50 |
| Shipping Guarantee/Indemnity | N/A | 200 |
| Release of Document/ Transfer to other Bank | N/A | 100 |
| Import Bills for Collection | N/A | 0.4% minimum 120 |
| Availisation for Import Bills | N/A | 0.5% minimum 300 |
| Export Bill for Collection | N/A | 0.4% minimum 120 |
| Export Bill (Discounting/ Negotiation) | N/A | 0.7% of amount + 11% p.a interest till maturity |
| Debt Registration with BOT (DRN) | N/A | 180 |
| Foreign Cheques for Collection | N/A | 150 |
| Courier charges | N/A | 50 |
| LENDING RATES | | |
| Base or Prime Lending Rates | Market Dependent | Market Dependent |
| Processing/ Arrangement/ Appraisal Fee | 1%-2%, Min 65,000 for Government Scheme & Min 100,000 for Private Scheme | 1%-2%, Min \$50 |
| Early Repayment | 8% of an outstanding Loan Amount | 8% of an outstanding Loan Amount |
| Processing/ Arrangement/ Appraisal fee | 1.5%, Min 500,000 | 1.5%, Min 250 |
| Early Repayment | 0.05 | 0.05 |
| Temporary Overdraft Processing Fee | 2.5%, Min 100,000 | 2.5%, Min 75 |
| Unauthorized overdrawn | 7% above the normal interest rate | 4% above the normal interest rate |
| Processing/ Arrangement/ Appraisal fee | 1.5%, Min 400,000 | 1.5%, Min 150 |
| Early Repayment | 0.05 | 0.05 |
| Unpaid loan instalment | 7% above the normal interest rate | 4% above the normal interest rate |
| Processing/ Arrangement/ Appraisal fee | 2%, Min 50,000 | 2%, Min 50 |
| Early Repayment | 0.05 | 0.05 |
| Restructuring | 0.0112 | 0.0112 |
| Enhancing | 0.0112 | 0.0112 |
| Life Insurance | 0.0077 | 0.0077 |
| Fire Insurance | 0.005 | 0.005 |
| CREDIT CARDS | | |
| Joining fee | *MASTERCARD CLASSIC-Tzs 36,000 *MASTERCARD GOLD-Tzs 36,000 *MASTERCARD GOLD USD-\$20 | |
| Membership fee | *MASTERCARD CLASSIC-Tzs 72,000 *MASTERCARD GOLD-Tzs 150,000 *MASTERCARD GOLD USD-\$100* | |
| Add on fee | *MASTERCARD CLASSIC-Tzs 36,000 *MASTERCARD GOLD-Tzs 75,000 *MASTERCARD GOLD USD-\$50 | |
| Joining fee - Add on | NIL | |
| Int. rate per month | *MASTERCARD CLASSIC-3.5% *MASTERCARD GOLD-3.5% *MASTERCARD GOLD USD-3.5% | |
| Late Payment Fee | *MASTERCARD CLASSIC-Tzs 12,000 *MASTERCARD GOLD-Tzs 12,000 *MASTERCARD GOLD USD-\$ 2 Plus 1.5% of Total Outstanding | |
| Cash advance | *MASTERCARD CLASSIC-3.5% of the amount or Tzs 3,600 which ever is higher *MASTERCARD GOLD-3.5% of the amount or Tzs 3,600 which ever is higher *MASTERCARD GOLD USD-1% of withdrawal, Min 2/- | |
| Over limit fee | *MASTERCARD CLASSIC-2.5% of excess over credit limit or Tzs 14,000 which ever is minimum *MASTERCARD GOLD-2.5% of excess over credit limit or Tzs 14,000 which ever is minimum *MASTERCARD GOLD USD-0.5% Of Over Limit Amount, Min 10/- | |
| Chargeback fee | *MASTERCARD CLASSIC-Tzs 36,000 *MASTERCARD GOLD-Tzs 36,000 *MASTERCARD GOLD USD-\$15 | |
| PIN Regeneration | *MASTERCARD CLASSIC-Tzs 12,000 *MASTERCARD GOLD-Tzs 12,000 *MASTERCARD GOLD USD-\$5 | |
| Card Replacement | *MASTERCARD CLASSIC-Tzs 36,000 *MASTERCARD GOLD-Tzs 36,000 *MASTERCARD GOLD USD-\$20 | |
| Cross Currency Mark-up Fee | *MASTERCARD CLASSIC-4% *MASTERCARD GOLD-4% *MASTERCARD GOLD USD-4% | |
| Cross Currency Mark up is 4% on international transactions | | |

"The Bank was penalized Tsh 309,000 thousand for failure to comply with the BOT regulations and guideline on note sorting and counting for the quarter ended 30th June 2024. We, the undersigned have examined the above information and hereby declare that the information is true and correct to the best of our knowledge and information."

| NAME AND TITLE | SIGNATURE | DATE |
|--------------------------------------------|-----------|----------------------------|
| JAFFARI MATUNDU CHIEF EXECUTIVE OFFICER | | 29 th JULY 2024 |
| SHANI KINSWAGA CHIEF FINANCE OFFICER | | 29 th JULY 2024 |
| COLMAN RIWA CHIEF INTERNAL AUDITOR | | 29 th JULY 2024 |

EXIM AT WORK TODAY FOR TOMORROW

UNAUDITED QUARTERLY REPORT AS PER 30TH JUNE, 2024

REPORT OF CONDITION OF BANK ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF
THE BANKING AND FINANCIAL INSTITUTIONS {DISCLOSURES} REGULATIONS 2014



CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

| | Current Quarter 30-Jun-24 TZS '000 | Previous Quarter 31-Mar-24 TZS '000 |
|---------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| A. ASSETS | | |
| 1 Cash | 1,405,658 | 519,364 |
| 2 Balances with Bank of Tanzania | 1,270,585 | 1,708,879 |
| 3 Investment in Government securities | - | - |
| 4 Balances with other banks | 17,929,558 | 22,521,969 |
| 5 Cheques and items for clearing | 146,700 | 15,474 |
| 6 Inter branch float items | - | - |
| 7 Bills negotiated | - | - |
| 8 Customers' liabilities for acceptances | - | - |
| 9 Interbank Loans Receivables | - | - |
| 10 Investments in other securities | - | - |
| 11 Loans, advances and overdrafts (net of allowances for probable losses) | 72,161,539 | 68,189,292 |
| 12 Other assets | 7,299,020 | 8,434,823 |
| 13 Equity Investments | - | - |
| 14 Underwriting accounts | - | - |
| 15 Property, plant and equipment(net) | 2,582,829 | 1,785,462 |
| 16 TOTAL ASSETS | 102,795,890 | 103,175,264 |
| B. LIABILITIES | | |
| 17 Deposits from other banks | - | - |
| 18 Customer Deposits | 9,129,225 | 9,309,094 |
| 19 Cash letters of credit | - | - |
| 20 Special deposits | - | - |
| 21 Payment orders/transfers payable | - | - |
| 22 Bankers' cheques and draft issued | - | - |
| 23 Accrued taxes and expenses payable | 48,838 | 32,913 |
| 24 Acceptances outstanding | - | - |
| 25 Interbranch floats items | - | - |
| 26 Unearned income and other deferred charges | - | - |
| 27 Other liabilities | 65,907,926 | 71,739,649 |
| 28 Borrowings | - | - |
| 29 TOTAL LIABILITIES | 75,085,989 | 81,081,656 |
| 30 NET ASSETS/(LIABILITIES) | 27,709,901 | 22,093,607 |
| C. CAPITAL AND RESERVES | | |
| 31 Paid up share capital | 67,408,974 | 67,408,974 |
| 32 Capital Reserves | - | - |
| 33 Retained earnings | (46,089,302) | (46,089,302) |
| 34 Profit/{Loss} account | 6,390,229 | 773,935 |
| 35 Other capital accounts | - | - |
| 36 Minority Interest | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 27,709,901 | 22,093,607 |
| 38 Contingent liabilities | - | - |
| 39 Non Performing Loans & Advances | 6,551,105 | 5,357,057 |
| 40 Allowances for probable losses | 6,427,456 | 7,488,654 |
| 41 Other non performing assets | - | - |
| D. PERFORMANCE INDICATORS | | |
| i Shareholders funds to total assets | 27% | 21% |
| ii Non performing loans to total gross loans | 8% | 7% |
| iii Gross loans and advances to total deposits | 861% | 813% |
| iv Loans and advances to total assets | 70% | 66% |
| v Earning Assets to Total Assets | 88% | 88% |
| vi Deposits Growth | -2% | -6% |
| vii Assets growth | 0% | -10% |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2024

| | Current Quarter 30-Jun-24 TZS '000 | Previous yr Quarter 30-Jun-23 TZS'000 | Curr Yr P & L cumm 30-Jun-24 TZS '000 | Previous Yr P & L cumm 30-Jun-23 TZS'000 |
|------------------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------------------|
| 1 Interest Income | 8,554,051 | 871,160 | 16,120,507 | 1,563,821 |
| 2 Interest Expense | (127,717) | (70,598) | (178,297) | (178,858) |
| 3 Net Interest Income (1 minus 2) | 8,426,334 | 800,562 | 15,942,210 | 1,384,963 |
| 4 Bad debts written off | 492,615 | - | 796,506 | - |
| 5 Impairment losses on Loans and Advances | 1,353,091 | 342,118 | (1,627,146) | 454,405 |
| 6 Non Interest Income | 153,449 | 102,258 | 298,285 | 192,750 |
| 6.1 Foreign Currency Dealings and Translation Gains/(Loss) | 16,229 | - | 22,227 | - |
| 6.2 Commissions and fees | - | - | - | - |
| 6.3 Dividend Income | 149,131 | 102,258 | 288,868 | 192,750 |
| 6.4 Other Operating Income | (11,910) | - | (12,809) | - |
| 7 Non Interest Expense | (4,799,249) | (1,709,067) | (9,009,679) | (3,494,543) |
| 7.1 Salaries and Benefits | (1,186,393) | (542,815) | (2,684,669) | (1,045,435) |
| 7.2 Fees and Commission | 0.00 | 0.00 | 0.00 | 0.00 |
| 7.3 Other Operating expenses | (3,612,855) | (1,166,252) | (6,325,011) | (2,449,108) |
| 8 Operating Profit/(Loss) before Income Tax | 5,626,241 | 464,129 | 6,400,176 | 1,462,425 |
| 9 Income Tax Provision | (9,947) | - | (9,947) | - |
| 10 Net Income/(Loss) after Income Tax | 5,616,294 | (464,129) | 6,390,229 | (1,462,425) |
| 11 Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 Total comprehensive income/(Loss) for the year | 5,616,294 | (464,129) | 6,390,229 | (1,462,425) |
| 13 Number of Employees | 64 | 70 | 64 | 70 |
| 14 Basic Earnings Per Share | 10 | (1) | 11 | (3) |
| 15 Number of Branches | 5 | 5 | 5 | 5 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| (i) Return on average total assets | 22% | -5% | 12% | -9% |
| (ii) Return on average shareholders funds | 90% | -8% | 51% | -13% |
| (iii) Non Interest Expense to Gross Income | 55% | 176% | 55% | 199% |
| (iv) Net Interest Income to Average Earning Assets | 75% | 32% | 71% | 27% |

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30TH JUNE 2024

| | Current Quarter 30-Jun-24 TZS '000 | Previous Quarter 31-Mar-24 TZS '000 | Current Yr Cumulative 30-Jun-24 TZS '000 | Previous Yr Cumulative 30th June 2023 TZS '000 |
|---------------------------------------------------------|------------------------------------------|-------------------------------------------|---------------------------------------------------|---------------------------------------------------------|
| I Cash Flow from Operating Activities : | | | | |
| Net (loss)/Income | 5,616,294 | 773,935 | 6,390,229 | (1,462,425) |
| Adjustments for non cash items : | | | | |
| -Gain/loss on Sale of Assets | - | - | - | - |
| -Depreciation of property and equipment | 449,722 | 365,570 | 815,292 | 469,813 |
| -Amortization of Refurbishment | - | - | - | - |
| -Expected credit loss IFRS 9 | 1,353,091 | 7,483,751 | 8,836,842 | (454,405) |
| -Loan written off | 492,615 | (10,160,097) | (9,667,482) | - |
| -Amortization of Intangible assets | - | - | - | - |
| Net cash flows/(used) from operating activities | 7,911,722 | (1,536,841) | 6,374,881 | (1,447,017) |
| - Change in Statutory minimum reserve (SMR) | (32,485) | 14,778.0 | (17,707) | - |
| -Net change in loans and advances | (3,972,247) | (1,428,007) | (5,400,254) | 1,974,958 |
| -Net change in other assets | 1,135,803 | 18,979,209 | 20,115,012 | (3,761,432) |
| -Net change in deposits | (179,869) | (595,541) | (775,410) | (1,051,616) |
| -Net change in placement with other bank | (4,000,000) | 5,004,344 | 1,004,344 | - |
| -Net change in other liabilities | (5,815,798) | (11,422,460) | (17,238,258) | (705,979) |
| Net cash flows/(used) from operating activities | (2,864,596) | 10,552,324 | (2,312,272) | (3,544,070) |
| -Tax paid | (9,947) | - | (9,947) | - |
| Net cash flows/(used) from operating activities | (4,962,821) | 9,015,483 | 4,052,662 | (4,991,086) |
| II Cash Flow from Investing Activities | | | | |
| Dividend Received | - | - | - | - |
| Purchase of property, plant & equipment | (70,771) | (34,701) | (105,472) | (83,033) |
| Proceeds from disposal of property and equipment | - | - | - | - |
| Purchase of Intangible assets | - | - | - | - |
| Purchases of Non Dealing securities | - | - | - | - |
| Proceeds from sale of Non-Dealing Securities | - | - | - | - |
| Net cash provided (used) by investing activities | (70,771) | (34,701) | (105,472) | (83,033) |
| III Cash Flow from Financing Activities | | | | |
| Repayment of Long term Debt | - | - | - | - |
| Proceeds from issuance of long term debts | - | - | - | 3,600,000 |
| Capital Grants | - | - | - | - |
| Proceeds from issuance of paid up capital | - | - | - | - |
| Payment of Cash Dividends | - | - | - | - |
| Net change in other borrowings | - | - | - | - |
| Net cash provided (used) by financing activities | - | - | - | 3,600,000 |
| IV Cash and Cash equivalents | | | | |
| Net increase (decrease) in cash & cash equivalents | (5,033,592) | 8,980,782 | 3,947,190 | (1,474,119) |
| Cash & equivalents, beginning of quarter | 24,752,433 | 15,771,651 | 15,771,651 | 9,285,000 |
| Cash & equivalents, end of quarter | 19,718,841 | 24,752,433 | 19,718,841 | 7,810,881 |

In preparation of the quarterly financial statements, consistent accounting policies have been used a 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 by:

Baraka Muniti Chief Executive Officer 25-Jul-24

Benson Msangi Head of Finance 25-Jul-24

Rashid Sendoro Internal Auditor 25-Jul-24

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.

Attested by:

Armando M. Sirolla Board Chairman 25-Jul-24

Julius Mukoji Non Executive Director 25-Jul-24

Note: On 01st July 2023, Letshego Bank Tanzania Limited and Letshego Tanzania Limited(Trading under the name of Faidika Microfinance) completed the merger of the two institutions to form Letshego Faidika Bank; the transaction was accounted for in accordance with IFRS3-Business combinations.



TADB thrives: A 38 percent surge in loans, asset growth

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SPECIAL REPORT

Farmers in co-operatives earning big via cash crops value chains - 1

By Francis Kajubi

SMALLHOLDER farmers engaged in cash crop value chains are not just transforming their livelihoods; they are rewriting their future through membership in registered agricultural cooperative unions.

By uniting under these cooperative frameworks, farmers are unlocking remarkable income potential, selling their agro-products to both local and international bulk buyers. They enjoy prices significantly higher than those received by their peers who operate outside these collaborative agricultural schemes.

Monica Fidelis, an Extension Officer and proud member of the Magunga AMCOS in the Korogwe district of the Tanga region, highlighted that AMCOS is one of only five societies in the area actively shaping the sisal cash crop value chain.

She emphasized the stark contrast in earnings: farmers affiliated with the cooperative earn twice as much as those who are not, a testament to the power of collective bargaining.

Through a streamlined tender process orchestrated by the Tanzania Sisal Board (TSB) in partnership with the Cooperative Registrar's Office, buyers are efficiently matched to sellers. This season, the licensed buyer, Agriculture Fiber (T) Limited, stands ready to engage with the cooperative, ensuring that these farmers reap the rewards of their hard work and collaboration.

Monica highlighted a significant advantage of farmers joining co-operatives: the establishment of Savings and Credit Cooperative Societies (SACCOS) within each AMCOS. These SACCOS play a crucial role in facilitating money circulation during the six-month non-seasonal period, providing farmers with vital financial support when they need it most.

She noted that the AMCOS was founded in 2017 and has since grown to encompass 365 members, a testament to its community-oriented approach and the trust it has fostered among local farmers.

Under the auspices of the Co-operative Union, sisal is sold in various grades, with pricing structured as follows: Three Long at 4,300/- per kilogram, Three Short at 4,100/- per kilogram, Undergrade at 3,900/- per kilogram, Sub-standard at 3,300/- per kilogram, TOW 1 at 2,200/- per kilogram, TOW 2 at 1,200/- per kilogram, and Unwanted fiber at 2,200/- per kilogram. This pricing illustrates the premium quality that co-operative members can achieve through collective efforts and access to better resources.

Monica asserted that the AMCOS began production in 2019, utilizing government-leased farms at a competitive rate of 27,500/- per hectare annually, enabling members to scale their operations effectively.

She emphasized the challenges faced by outgrower sisal farmers not affiliated with co-operatives. These farmers often struggle to produce high-quality Three Long and Three Short fiber grades due to the limitations of their small-scale processing machines. Consequently, many produce predominantly Undergrade fiber, which they sell for only 2,700/- per kilogram, reflecting the poor quality resulting from outdated processing techniques.

In contrast, co-operative members benefit from high-tech modern machines, allowing them to produce Undergrade fiber at a more favorable price of 3,900/- per kilogram. "The difference in quality and pricing," Monica explained, "is a direct reflection of the superior processing capabilities available to those within the co-operative framework."

Monica asserted that trading through co-operatives transcends mere profit and easy access to farm inputs; it actively contributes to the realization of Sustainable Development Goals (SDGs) for individual members. This perspective aligns seamlessly with the vision of the International Co-operative Alliance (ICA), which embraces a range of SDGs aimed at transforming lives for a brighter future.

The ICA emphasizes that co-operatives are vital in achieving SDG 1, which focuses on reducing poverty by addressing the social and economic needs of their members. Additionally, co-operatives promote SDG 8, advocating for decent work through their democratic, member-based approach that prioritizes community welfare.

Moreover, co-operatives align with SDG 12, emphasizing responsible production and consumption, as well as SDG 17, which fosters collaboration among co-operatives. This collaborative spirit enhances their collective impact on sustainable development.

Juma Shishi, Manager of the Chunya Tobacco Co-operative Union (CHUTCU), highlighted a remarkable increase in the selling price of tobacco, which surged to \$2.44 per kilogram in the 2023/24 harvest season, up from \$1.85 in the 2022/23 season. This significant price rise has greatly motivated farmers to engage in the cultivation of this lucrative cash crop.

He noted that during the 2023/24 season, co-operatives in the district produced an impressive 27.2 million kilograms of tobacco, a substantial increase from 18 million kilograms in the previous season. This growth not only reflects the success of co-operative farming but also underscores the vital role that collaboration plays in en-

hancing agricultural productivity and farmer livelihoods.

He clarified that the Chunya Tobacco Co-operative Union (CHUTCU) comprises 33 Agricultural Marketing Co-operative Societies (AMCOS), representing a robust community of 7,200 farmers.

"Farmers outside the co-operatives face selling prices that are 40 percent lower. The co-operative empowers individuals by ensuring they receive more favorable prices, transforming their livelihoods," Shishi emphasized.

Leticia John, a 32-year-old mother of four and a member of Changombe AMCOS in Ndevelwa ward, Uyui district, expressed her concerns in a recent interview. She highlighted the urgent need for price adjustments in the tobacco value chain, stating that prices must be doubled to meet the escalating demand in regional and global markets.

"I'm dissatisfied with the current price of 4,800/- per

kilogram. For a peasant like me, it should at least be doubled; otherwise, I risk living from hand to mouth," Leticia lamented.

Agriculture Minister Hussein Bashe announced the government's commitment to investing in co-operatives, focusing on enhancing access to agricultural inputs and establishing processing plants to benefit smallholder farmers.

"We are currently encouraging co-operative unions to engage in the construction of crop processing industries. For instance, the Tandahimba-Newala Co-operative Union (TANECU) has successfully established a factory capable of processing over 3,000 tons of cashews per day for export," Bashe explained.

He further revealed that for the financial year 2024/25, the government has allocated 13.3 billion/- in input subsidies to tobacco co-operative unions, a strategic move to

mitigate the impacts of excessive rainfall and help farmers prepare for the upcoming season.

Bashe highlighted that tobacco production this season is projected to fall short by 120,000 tons, with estimates dropping to between 170,000 and 200,000 tons due to the adverse effects of excessive rainfall.

"We have prioritized tobacco as our leading cash crop because it is essential for both farmers and the government to maximize benefits from local and global markets," Bashe stated.

Samson Mwende, Chairperson of the Mombo Irrigation Scheme Agricultural Co-operative Society Limited in Rural Korogwe district, Tanga region, reported a remarkable increase in farmers' productivity. He noted that yields have surged to between six and ten tons of paddy per hectare, compared to a maximum of three tons a decade ago.

Continues on page 15

TARIFF GUIDE

LETSEGO FAIDIKA BANK PRICE LIST FOR 2024



| Charge Type | Product / Service | TZS | USD |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|-------------------|
| Minimum Opening Balance | Letsego Flexi- Business Account | 50,000 | N/A |
| | Letsego Flexi Dunderiza Account | 20,000 | N/A |
| | Letsego Flexi- Group Account | 50,000 | N/A |
| | Letsego Flexi- KIDS Account | 20,000 | N/A |
| | Letsego Personal Account | 20,000 | 20 |
| | Letsego Business Account | 100,000 | 100 |
| Minimum Operating Balance | Letsego Mjasiriamali Account (Entrepreneur) | 15,000 | N/A |
| | Letsego Mstazali Account | 5,000 | N/A |
| | Letsego Flexi- Business Account | 30,000 | N/A |
| | Letsego Flexi Dunderiza Account | 5,000 | N/A |
| | Letsego Flexi- Group Account | 20,000 | N/A |
| | Letsego Flexi- KIDS Account | 5,000 | N/A |
| Monthly Maintenance Fee | Letsego Personal Account | 3,000 | 2 |
| | Letsego Business Account | 8,000 | 8 |
| | Letsego Mjasiriamali Account (Entrepreneur) | 2,000 | 2 |
| | Letsego Mstazali Account | 1,000 | N/A |
| | Letsego Flexi- Business Account | 2,000 | 2 |
| | Letsego Flexi Dunderiza Account | 1,000 | 1 |
| Balance Enquiry Fee | Letsego Mobile | 300 | N/A |
| | Letsego Wakala | 300 | N/A |
| | Other Local Banks ATMs (Within the country) | 700 | N/A |
| | Other Bank ATMs outside the country | 2,000 | N/A |
| | Letsego Mobile | 300 | N/A |
| | Letsego Wakala | 300 | N/A |
| Account Statements Fee | Mini Statement Umjiza ATMs | 300 | N/A |
| | Mini Statement Other Local Banks ATMs (Within the country) | 700 | N/A |
| | Mini Statement Other Bank ATMs outside the country | 2,000 | N/A |
| | Mini Statement Letsego Mobile | 300 | N/A |
| | Statement at the Branch (per page) | 1,000 | N/A |
| | Monthly E-Statement | Free | Free |
| Cash Withdraw ATM and Over the Counter | ATM Withdrawal at Umjiza ATMs | 1000 - 99,000 + 1,500 | N/A |
| | ATM Withdrawal at other Domestic banks | 3,500 | N/A |
| | ATM Withdrawal outside Tanzania | 5,000 | N/A |
| | Teller Withdrawal up to TZS 500,000 (For Flexi Accounts) | 3,000 | 3 |
| | Teller Withdrawal - excess of third time in a month (For Flexi Accounts) | 3,000 plus 0.15% of excess Amount | Max charge: \$100 |
| | Teller Withdrawal up to TZS 500,000 (For Letsego Accounts) | 3,000 | 3 |
| Cash Deposit Wakala | TZS 1,000 - 5,999,999 | Free | N/A |
| | From TZS 1,000 - 4,999 | 400 | N/A |
| | From TZS 5,000 - 9,999 | 700 | N/A |
| | From TZS 10,000 - 19,999 | 1,200 | N/A |
| | From TZS 20,000 - 49,999 | 1,500 | N/A |
| | From TZS 50,000 - 99,999 | 2,200 | N/A |
| Cash Withdraw Wakala | From TZS 100,000 - 199,999 | 3,500 | N/A |
| | From TZS 200,000 - 299,999 | 4,700 | N/A |
| | From TZS 300,000 - 399,999 | 5,800 | N/A |
| | From TZS 400,000 - 499,999 | 6,300 | N/A |
| | From TZS 500,000 - 599,999 | 6,500 | N/A |
| | From TZS 600,000 - 699,999 | 7,000 | N/A |
| Information Search, Auditor Confirmation and Certificate of Balance Fee | From TZS 1,000,000 - 1,999,999 | 2,200 | N/A |
| | From TZS 2,000,000 - 2,999,999 | 2,500 | N/A |
| | From TZS 3,000,000 - 3,999,999 | 3,000 | N/A |
| | From TZS 4,000,000 - 4,999,999 | 3,500 | N/A |
| | From TZS 5,000,000 - 5,999,999 | 4,000 | N/A |
| | From TZS 6,000,000 - 6,999,999 | 4,500 | N/A |

| Charge Type | Product / Service | TZS | USD | |
|---------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------|
| Card Fee | Visa Card Issuance | 15,000 | TZS equivalent | |
| | Visa Card Replacement | 15,000 | TZS equivalent | |
| | Visa Card Annual Maintenance Fee | 6,000 | TZS equivalent | |
| | Umjiza Card Issuance | 10,000 | TZS equivalent | |
| | Umjiza Card Replacement | 10,000 | TZS equivalent | |
| | Umjiza Card Annual Maintenance Fee | Free | Free | |
| Money Transfer | Teller Money Transfer (intrabank same customer) | - | - | |
| | Teller Money Transfer (intrabank different customer) | - | - | |
| | Alternative Channels Money Transfer (intrabank same customer) | 300 + Government Levy | TZS equivalent | |
| | Alternative Channels Money Transfer (intrabank different customer) | 300 + Government Levy | TZS equivalent | |
| | Money Transfer (Umjiza Bank) | 3,000 | TZS equivalent | |
| | Money Transfer (TSS) | 10,000 | TZS equivalent | |
| Money Transfer TIPS | Money Transfer (Western Union) | From TZS 6,500 | TZS equivalent | |
| | Money Transfer (T1) | USD 45 | USD 45 | |
| | All Incoming Transfers | Free | Free | |
| | From Letsego Bank Account to other FSPs | 100 - 4,999 + 600 5,000 - 49,999 + 1,000 50,000 - 99,999 + 2,200 100,000 - 499,999 + 3,400 500,000 - 1,000,000 + 3,800 1,000,001 - 2,000,000 + 4,900 2,000,001 - 4,000,000 + 5,000 | N/A | |
| | From Bank to Mobile | 1,300 | N/A | |
| | Processing Fee | 1% to 2% | N/A | |
| Interest Rates | Deposit Products | 0.49% - 0.9% | 0.49% - 0.9% | |
| | Flexi Dunderiza | 100,000 - 5,000,000 + 2.5% 5,000,001 - 20,000,000 + 3.0% 20,000,001 - 100,000,000 + 5.0% 100,000,001 - 200,000,000 + 6.0% 200,000,001 - 500,000,000 + 7.0% | N/A | |
| | Flexi Corporate, Flexi Mstazali/Flexi Group/Flexi Kids, Letsego Personal, Letsego Business and Letsego Mjasiriamali | Above 300,000,000 - 10% | N/A | |
| | Loan Products | MSE - loans TZS 2mln-SME <TZS 50mln-36% TZS 51mln-SME <TZS 100mln-30.6% TZS 101mln-SME <TZS 200mln-26.4% TZS 201mln-SME <TZS 350mln-22.2% | N/A | |
| | Personal Lending | 14% p.a. | N/A | |
| | Processing fee for loans below 50M | 2.5% | N/A | |
| Loan Processing Fee | Processing fee for loans above 50M but less than 200M | 2.0% | N/A | |
| | Processing fee for loans 200M and above | 1.5% | N/A | |
| | Credit life Insurance | 3.5% | N/A | |
| | For information up to past 12 months | 30,000 | TZS equivalent | |
| | For information of 1 - 3 past years | 70,000 | TZS equivalent | |
| | For information of over 3 years | 150,000 | TZS equivalent | |
| RUBI SIGN OFF | NAME | ROLE | SIGN | DATE |
| | ASUPITA NALINGIWA | HEAD OF DISTRIBUTION & BUSINESS DEVELOPMENT | | |
| | BEISONG MSAHANGI | HEAD OF FINANCE | | |
| | BARAKA MUMISI | CHIEF EXECUTIVE OFFICER | | |
| | | | | |
| | | | | |


BANK OF AFRICA
 BMCE GROUP

REPORT OF CONDITION OF BANK PUBLISHED PURSUANT TO SECTION 32 (3) OF BANKING AND FINANCIAL INSTITUTIONS ACT, 2006
BALANCE SHEET (Amounts in million shillings)

| | Position as at 30th June 2024 | Position as at 31st Mar 2024 |
|---------------------------------------------------------------------------|-------------------------------|------------------------------|
| A ASSETS | | |
| 1 Cash | 15,104 | 19,290 |
| 2 Balances With Bank of Tanzania | 79,313 | 40,498 |
| 3 Investment in Government Securities | 122,937 | 126,282 |
| 4 Balances with Other Banks and Financial Institutions | 33,297 | 27,928 |
| 5 Cheques and Items for Clearing | 17,441 | 13,351 |
| 6 Interbranch Float Items | - | - |
| 7 Bills Negotiated | - | - |
| 8 Customers' Liabilities for Acceptances | - | - |
| 9 Intebank Loans Receivables | 12,207 | 31,810 |
| 10 Investment in Other Securities | - | - |
| 11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses) | 429,998 | 417,173 |
| 12 Other Assets | 23,378 | 22,788 |
| 13 Equity Investments | 1,839 | 1,839 |
| 14 Underwriting Accounts | - | - |
| 15 Right of use of asset | 5,581 | 6,137 |
| 16 Property, Plant and Equipment | 6,787 | 6,514 |
| 17 TOTAL ASSETS | 747,882 | 713,610 |
| B LIABILITIES | | |
| 18 Deposits From other Banks and Financial institutions | 56,933 | 64,584 |
| 19 Customer Deposits | 467,754 | 434,704 |
| 20 Cash Letters of Credit | - | - |
| 21 Special Deposits | 76,720 | 71,245 |
| 22 Payment Orders/ Transfers, Payables | - | - |
| 23 Bankers Cheques and Drafts Issued | 34 | 34 |
| 24 Accrued Taxes and Expenses Payable | 1,147 | 1,205 |
| 25 Lease Liabilities | 6,797 | 7,176 |
| 26 Acceptances Outstanding | - | - |
| 27 Interbranch Float Items | - | - |
| 28 Unearned Income and Other Deferred Charges | 3,903 | 3,980 |
| 29 Other Liabilities | 22,445 | 18,838 |
| 30 Borrowings | 10,860 | 10,860 |
| 31 TOTAL LIABILITIES | 646,593 | 612,626 |
| 32 NETS ASSETS/(LIABILITIES)(16 minus 29) | 101,289 | 100,984 |
| C. SHAREHOLDERS' FUNDS | | |
| 33 Paid Up Share Capital | 50,500 | 50,500 |
| 34 Share premium | 22,242 | 22,242 |
| 35 Retained earnings | 18,416 | 22,830 |
| 36 Profit or Loss Account | 9,002 | 5,079 |
| 37 Other Capital Accounts | - | - |
| 38 Revaluation reserve | 1,129 | 333 |
| 39 Minority Interest | - | - |
| 40 TOTAL SHAREHOLDERS' FUNDS | 101,289 | 100,984 |
| 41 Contingent Liabilities | 104,746 | 114,272 |
| 42 Non Performing Loans & Advances | 7,003 | 5,538 |
| 43 Allowances for Probable Losses | 13,019 | 12,662 |
| 44 Other Non Performing Assets | - | - |
| D SELECTED FINANCIAL CONDITION INDICATORS | | |
| i Shareholders Funds to Total Assets | 13.5% | 14.2% |
| ii Non Performing Loans & Advances to Total Advances | 1.58% | 1.29% |
| iii Gross Loans & Advances to Total Deposits | 81.4% | 85.0% |
| iv Loans & Advances to Total Assets | 57.5% | 58.5% |
| v Earning Assets to total assets | 82.3% | 86.4% |
| vi Deposit Growth | 7.6% | -13.0% |
| vii Assets Growth | 4.8% | -4.8% |

STATEMENT OF CHANGES IN EQUITY (Amounts in million shillings)

| | Share Capital | Share Premium | Retained Earnings | Revaluation reserve | Total |
|-----------------------------------------|---------------|---------------|-------------------|---------------------|----------------|
| I: Current Year 2024 | | | | | |
| Balance as at 01 January 2024 | 50,500 | 22,242 | 22,830 | 1,685 | 97,257 |
| Profit for the year to date | - | - | 9,002 | - | 9,002 |
| Dividend Paid | - | - | (4,414) | - | (4,414) |
| Net gain/(loss) on FVOCI | - | - | - | (556) | (556) |
| Balance as at 30th June 2024 | 50,500 | 22,242 | 27,418 | 1,129 | 101,289 |
| II: Previous Year 2023 | | | | | |
| Balance as at 01st January 2023 | 50,500 | 22,242 | 11,797 | 6,425 | 90,964 |
| Profit for the year | - | - | 11,033 | - | 11,033 |
| Net gain/(loss) on FVOCI | - | - | - | (4,740) | (4,740) |
| Balance as at 31st December 2023 | 50,500 | 22,242 | 22,830 | 1,685 | 97,257 |

| Name and Title | Signature | Date |
|-------------------------------------------|-----------|-----------|
| Esther Cecil Maruma (Managing Director) | | 29-Jul-24 |
| Derick Lugemala (General Manager-Finance) | | 29-Jul-24 |
| Alex Kibiki (General Manager-Audit) | | 29-Jul-24 |

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 and Title | Signature | Date |
|---------------------------------|-----------|-----------|
| Nehemia Mchechu (Chairperson) | | 29-Jul-24 |
| Moremi Marwa (Director) | | 29-Jul-24 |

INCOME STATEMENT (Amounts in million shillings)

| | Current quarter ended 30th June 2024 | Comparative quarter (Previous year) 30th June 2023 | Current year cumulative 30th June 2024 | Cummulative (Previous year) 30th June 2023 |
|-------------------------------------------------------|--------------------------------------|----------------------------------------------------|----------------------------------------|--------------------------------------------|
| 1 Interest Income | 18,127 | 17,105 | 35,802 | 33,065 |
| 2 Interest Expense | (7,057) | (7,361) | (14,581) | (14,646) |
| 3 Net Interest Income | 11,070 | 9,744 | 21,221 | 18,419 |
| 4 Bad Debts Written off | - | - | - | - |
| 5 Impairment Losses on Loans and Advances | 665 | 41 | 2,432 | 174 |
| 6 Non Interest Income | 6,167 | 5,370 | 12,715 | 12,594 |
| 6.1 Foreign exchange profit/(loss) | 3,150 | 1,870 | 6,756 | 2,674 |
| 6.2 Fees and Commissions | 2,848 | 3,366 | 5,596 | 6,458 |
| 6.3 Dividend Income | - | - | - | - |
| 6.4 Other Operating Income | 169 | 134 | 363 | 3,462 |
| 7 Non Interest Expenses | (11,378) | (11,386) | (22,264) | (22,252) |
| 7.1 Salaries and Benefits | (4,942) | (5,263) | (9,690) | (9,926) |
| 7.2 Fees and Commission | (758) | (895) | (1,396) | (1,676) |
| 7.3 Other Operating Expenses | (5,678) | (5,228) | (11,178) | (10,650) |
| 8 Operating Income/(Loss) | 6,524 | 3,769 | 14,104 | 8,935 |
| 9 Income Tax Provision | (2,600) | (1,199) | (5,102) | (2,904) |
| 10 Net Income/(Loss) After Income Tax | 3,924 | 2,570 | 9,002 | 6,031 |
| Other comprehensive Income loss | 675 | (3,882) | (556) | (3,882) |
| Total comprehensive (Loss)/Income for the year | 4,599 | (1,312) | 8,446 | 2,149 |
| 11 Number of Employees | 282 | 300 | 282 | 300 |
| 12 Basic Earnings Per Share | 310,784 | 277,680 | 356,533 | 325,815 |
| 13 Number of Branches | 17 | 19 | 17 | 19 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| Returns on Average Total Assets | 2.1% | 1.3% | 2.4% | 1.6% |
| Return on Ordinary Shareholders' Funds | 15.5% | 11.2% | 18.1% | 13.2% |
| Non Interest Expense to Gross Income | 64.4% | 75.3% | 64.1% | 71.8% |
| Interest Margin to Average Earning Assets | 7.8% | 6.1% | 7.3% | 5.9% |

CASH FLOW STATEMENT (Amounts in million shillings)

| | Current Quarter Current Year 30th June 2024 | Previous Quarter 31st Mar 2024 | Current year cumulative 30th June 2024 | Previous year cumulative 30th June 2023 |
|----------------------------------------------------------|---------------------------------------------|--------------------------------|----------------------------------------|-----------------------------------------|
| I: Cash flow from operating activities: | | | | |
| Net income /(loss) Before tax | 6,524 | 7,580 | 14,104 | 8,935 |
| - Impairment/Amortization | 1,703 | 1,640 | 3,343 | 3,867 |
| -Gain/loss on Sale of Assets | (10) | - | (10) | - |
| - Net Change in Loans and Advances | (13,320) | 7,181 | (6,139) | (30,446) |
| - Net Change in Deposit | 38,525 | (75,612) | (37,087) | (25,971) |
| -Net change in Short Term Negotiable Securities | - | - | - | - |
| - Net change in Other Liabilities | 184 | 39 | 223 | (617) |
| - Net change in Other Assets | (1,146) | (1,862) | (3,008) | 261 |
| - Tax Paid | (1,144) | (1,144) | (2,288) | (696) |
| -Change in SMR | 1,392 | 1,122 | 2,514 | (9,871) |
| Net Cash Provided(used)by Operating Activities | 32,709 | (61,055) | (28,347) | (54,538) |
| II: Cash Flow From Investing Activities: | | | | |
| Dividend Received | - | - | - | - |
| Purchase of Fixed Assets | (1,561) | (1,987) | (3,548) | (2,688) |
| Proceed from Sale of Fixed Assets | - | - | - | - |
| Purchase of Non- Dealing Securities | - | (3,108) | (3,108) | (12,857) |
| Proceeds from sale of Non- Dealing Securities | 2,380 | - | 2,380 | 1,867 |
| Others | - | - | - | - |
| Net Cash Provided(used)by Investing Activities | 820 | (5,095) | (4,275) | (13,678) |
| III: Cash flow from financing activities: | | | | |
| 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 | - | - | - | - |
| Net cash provided (used) by financing activities | - | - | - | - |
| IV: Cash and Cash Equivalents: | | | | |
| Net increase/(decrease) in cash and cash equivalents | 33,528 | (66,151) | (32,622) | (68,216) |
| Cash and cash equivalent at the beginning of the quarter | 36,378 | 102,529 | 36,378 | 153,261 |
| Cash and cash equivalent at the end of the quarter | 69,907 | 36,378 | 69,907 | 85,045 |



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THE BENEFITS FARMERS GET FROM COOPERATIVE UNIONS

- 3,900/-** Undergrade sisal prices farmers in Co-operatives are paid per kilogram.
- 2,700/-** Undergrade sisal prices farmers outside Co-operatives are paid per kilogram.
- 27,500/-** Amount farmers in Co-operatives pay per hectare for sisal cultivation on yearly basis.
- \$ 2.44** Tobacco selling price per kilogram through Co-operative unions in 2023/24 harvest season.

60,000 Kagera Co-operative union's active members.

13.3bn/- 2024/25 govt's allocation for farming input subsidies to tobacco Co-operative unions.

120,000 tons The 2024/25 estimated tobacco production capacity.

8,500/- Price per kilogram paid to Arabica farmers within the Co-operative unions in 2022.

Price per kilogram paid to Arabica farmers 2022

| Category | Price per kilogram |
|--------------------------|--------------------|
| Co-operative unions | 8,500 |
| Outside the Co-operative | 5,000 |

TheGuardianData

Infographics illustrating the current status of farmers in co-operative unions. Photo: Francis Kajubi.

Farmers in co-operatives earning big via cash crops value chains - 1

From page 13

"Our co-operative cultivates paddy across a 220-hectare scheme, with 429 active members who harvested 1,300 tons of paddy during the last season, selling at 2,000/- per kilogram," Mwende explained.

He added, "Co-operatives allow for maximum control over post-harvest losses. With the use of combine harvesters, we can harvest an acre in just five minutes, a stark contrast to traditional methods that can take a full day, depending on how many people are available to help."

Dr. Cyril Komba, Senior Lecturer and Dean of the Faculty of Co-operative and Community Development at Moshi Co-operative University (MoCU), emphasized in a recent interview the importance of prioritizing youth involvement. He argued that empowering young people to share their knowledge, innovations, and leadership skills is crucial for en-

hancing the inclusivity and impact of co-operative unions on people's lives. Erick Charles, Assistant Chairperson of the Kanyovu Coffee Curing Co-operative Joint Enterprise Limited, shared insights about the co-operative, which has been operational since 2002, comprising 13 AMCOS and serving 7,052 farmers.

"Farmers who are members of the co-operative benefit from indicative market prices. For instance, in 2022, the price for Arabica coffee reached 8,500/- per kilogram for co-operative members, while those outside the co-operative sold it for just 5,000/-," Charles explained, attributing these disparities to the quality of farming, harvesting, and processing practices fostered by the co-operative.

He noted that in the previous year, as global market prices fluctuated, co-operative members sold Arabica coffee for 5,500/- per kilogram, while external farmers received only 3,500/- per kilogram.

In 2022, the co-operative sold 786,000 kilograms, and while sales dipped to 640,000 kilograms in 2023, there are ambitious plans for the upcoming 2024/25 season. The co-operative anticipates producing one million kilograms, with hopes of selling it at 6,000/- per kilogram, driven by growing global demand for Arabica.

Supporting Charles' insights, Ressa Mashurano, Chairperson of the Kagera Co-operative Union (KCU), affirmed that prices remain favorable for co-operative farmers. Mashurano elaborated that the union encompasses three districts: Bukoba District Council, Muleba District Council, and Misenyi District Council, contributing significantly to the coffee value chain. With a membership of 60,000 across 141 AMCOS, the union plays a vital role in supporting local farmers.

To be continued.

TADB thrives: A 38 percent surge in loans, asset growth

By Francis Kajubi

THE Tanzania Agricultural Development Bank (TADB) has successfully stabilized its working capital, generated reasonable profits, and increased loan values extended to the agricultural, fishing, and livestock sectors.

Frank Nyabundege, TADB's Managing Director, told journalists yesterday in Dar es Salaam that the bank's total assets reached 753bn/- in June 2024, up from 612bn/- in June 2023, reflecting a growth of 23 percent.

Loans issued by the bank have surged by 38 percent, rising to 466.7bn/- from 337bn/- in the previous year. "The bank's profit increased by 37 percent to 10.2bn/- up from 7.4bn/- in June 2023. This growth is attributed to the government's political will to invest in the agriculture, fishing, and livestock sectors," he stated.

According to Nyabundege (pictured), the government has allocated funds to enhance the bank's capital, starting with 60bn/- in March 2021, followed by an additional 208bn/- from the Treasury in October of the same year.

In 2022, the bank received another 210bn/- as well as 25bn/- in 2023, and this year, an additional 170bn/- has been allocated to increase its capital.

"The central government, through the Treasury, has provided the bank with a total of 613bn/- over the past three years, enabling it to offer low-interest loans. As a result, the bank's capital has grown to 490bn/- from an average of 300bn/- in 2021, positioning it as one of the banks with significant working capital," Nyabundege added.



He noted that the Smallholders Credit Guarantee Scheme (SCGS), established in 2017 under TADB's management, has a capital worth 54bn/-. An additional 36bn/- was added last year, bringing the total to 90bn/-, with another 18bn/- expected to be added this financial year.

The scheme has already issued loans to 23,659 beneficiaries, totaling 317bn/- as of June 2024, in collaboration with 19 financial institutions licensed by the Bank of Tanzania (BoT). This investment has resulted in a decrease in interest rates for loans extended to the agricultural sector, dropping from 20 percent three years ago to an average of 9 percent.

"Since 2017, 475 cooperative unions have benefited from loans provided by the SCGS, serving a total of 772,104 members. These loans have also been disbursed to 23,659 individual beneficiaries, with 22.4 percent being women. An estimated 151,000 young people have benefitted from loans in the agricultural, livestock, and fishing sectors," Nyabundege said.

He added that through the SCGS, 25bn/- was disbursed in January this year as interest-free loans to support the purchase of 156 modern fishing boats equipped with fish finders and freezers for lakes and the ocean.

These boats have been allocated to 3,213 fishermen, including 1,099 women. Additionally, 117 fish cages have been distributed to 674 beneficiaries, 161 of whom are women. All these loans are issued under interest-free conditions.

Nyabundege mentioned that the risk associated with loans extended to the agricultural, fishing, and livestock sectors has been decreasing annually. Loans in the agricultural sector now account for 11 percent of total loans provided by financial institutions, up from 7 percent in 2021.

"Non-Performing Loans (NPLs) for agricultural loans were at 7 percent but have dropped to an average of 3 percent. This trend indicates a reduced credit risk in these three sectors, and climate change challenges are also addressed through agricultural insurance," he concluded.

| BANK OF AFRICA | | MINIMUM DISCLOSURES ON BANK'S TARIFF | | | |
|------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------|
| BMCE GROUP | | | | | |
| TYPE OF CHARGE | PRODUCT | CHARGES | | | |
| | | TZS | FCY | | |
| Opening Balance | Corporate Current Account | 250,000 | 500 | | |
| | SME Current Account | 100,000 | 100 | | |
| | Personal Current Account | 100,000 | 50 | | |
| | Faidika Savings Account | 15,000 | 15 | | |
| | Smart Junior Investor Account | 50,000 | USD 50/ GBP 20/ EUR 15 | | |
| Minimum Operating Balance | Corporate Current Account | 100,000 | 250 | | |
| | SME Current Account | 50,000 | 50 | | |
| | Personal Current Account | 5,000 | 5 | | |
| | Faidika Savings Account | 10,000 | 10 | | |
| | Smart Junior Investor Account | 25,000 | Equivalent to TZS | | |
| | Penalty Below Minimum balance | 12,000 | Equivalent to TZS | | |
| Minimum Interest Earning Balance | Faidika Savings Account | 1,200,000 | 1,200 | | |
| | Smart Junior Investor Account | 1,200,000 | 1,200 | | |
| Ledger Fee | Corporate Current Account | 30,000 | 15 | | |
| | SME Current Account | 15,300 | 15 | | |
| | Personal Current Account | 10,300 | 10 | | |
| | Faidika Savings Account | 1,800 | 1 | | |
| | Smart Junior Investor Account | nil | nil | | |
| Withdrawal Charges Over the Counter | For all Products and Segments | | | | |
| | Below 1,500,000 | 8000 | | | |
| | 1,500,001 - 5,000,000 | 10,000 | 12% of the amount min 5 | | |
| | 5,000,001 - 10,000,000 | 15,000 | | | |
| | 10,000,001 - 15,000,000 | 20,000 | | | |
| Above 15,000,000 | 1% of the amount max 50,000 | | | | |
| Cheques | Cheque Book Issuance - 100 leaves | 68,000 | 30 | | |
| | Cheque Book Issuance - 50 leaves | 40,000 | 20 | | |
| | Cheque Book Issuance - 25 leaves | 34,000 | 15 | | |
| Statements | Account Statements on Banking Hall per month | 2,000 per page max 100,000 | Equivalent to TZS | | |
| | E-Statements (Daily, weekly, Monthly, Quarterly) | Free | Free | | |
| Standing Order | To other Banks | 5,000+ TISS Charges | Equivalent to TZS | | |
| | Within the Bank | 5,000 | 5 | | |
| Telegraphic Transfers | TISS (Incoming transfers) | Free | Free | | |
| | TISS (Outgoing transfers) | 1-10,000,000 = 2000 10,000,000 - 50,000,000 = 5000 Above 50,000,000 = 10,000 | Equivalent to TZS | | |
| | Outward TT- Customer | Equivalent to FCY | \$ 54 via Internet Banking, \$ 60 without Internet Banking | | |
| Other Charges | Account Closure | 50,000 | 50 | | |
| | Dormant Account Activation | Free | Free | | |
| TRADE SOLUTIONS | | | | | |
| Letters of Credit | Import LC: | | | | |
| | Opening L/C | Equivalent to FCY | 1% pq min 250 | | |
| | Swift Charges | Equivalent to FCY | 60 | | |
| | L/C acceptance | Equivalent to FCY | 0.10% | | |
| | Export LC: | | | | |
| | Confirmation charge - unsecured | Equivalent to FCY | 1.2% min 300 per qtr | | |
| Bonds and Guarantees | Bid Bond | Unsecured 3.6%; Secured 3%; Cash cover 0.6% per qtr | Equivalent to TZS | | |
| | Performance bonds | Secured 3%; Full cash cover 0.6% per qtr | Equivalent to TZS | | |
| | Advance payment | Secured 3%; Full cash cover 0.6% per qtr | Equivalent to TZS | | |
| | Other guarantees | Secured 3%; Full cash cover 0.6% per qtr | Equivalent to TZS | | |
| | | Secured 3%; Full cash cover 0.6% per qtr | Equivalent to TZS | | |
| DIGITAL BANKING | | | | | |
| Internet Banking | Subscription | Free | Free | | |
| | Maintenance Fee | Free | Free | | |
| | E-Statements | Free | Free | | |
| | Outward TT | Equivalent to FCY | \$54 | | |
| Mobile Banking | Subscription | Free | n/a | | |
| | Maintenance Fee | Free | n/a | | |
| | Balance Enquiry | 200 | n/a | | |
| | Mini-Statement | 300 | n/a | | |
| | Full-Statement | 500 | n/a | | |
| | Bank to wallet | 1,000 - 49,999 = 3,500 | | n/a | |
| | | 50,000 - 99,999 = 4,000 | | | |
| | | 100,000 - 199,999 = 5,000 | | | |
| | | 200,000 - 299,999 = 6,500 | | | |
| | | 300,000 - 399,999 = 7,500 | | | |
| 400,000 - 499,999 = 8,500 | | | | | |
| Wallet to Bank | 500,000 - 999,999 = 9,500 | | | | |
| | Above 1,000,000 = 11,500 | | | | |
| | Forex Rate request | 300 | n/a | | |
| | Utility Bills Payment | Free | n/a | | |
| | Airtime Purchase | Free | n/a | | |
| | SMS Alert | 2500 per Month | 1 | | |
| | Cards | Joining Fees | 8000 | 15000 | 17000 |
| Card Replacement | | 24000 | 24000 | 25000 | 6000 |
| PIN Re-issue | | 7500 | 6000 | 7500 | 6000 |
| Block card by Bank | | 2500 | 2000 | 2000 | 2000 |
| ATM Cash withdrawal us-on-us | | 1300 | Below 100,000 - 250,000 = 1700 250,001 - 400,000 = 2000 | Below 100,000 - 250,000 = 1700 250,001 - 400,000 = 2000 | |
| ATM Cash withdrawal Domestic us-on-them | | 1000-99999=1500 100000-400000=1700 | Below 100,000 - 150,000 = 1500 150,001 - 250,000 = 2000 250,001 - 400,000 = 4000 | Below 100,000 - 150,000 = 1500 150,001 - 250,000 = 2000 250,001 - 400,000 = 4000 | |
| ATM Balance enquiry us-on-us | | 400 | 400 | 300 | 300 |
| ATM Balance enquiry Domestic us-on-them | | 400 | 400 | 600 | 600 |
| Cash advance us-on-us | | 300 | 300 | 300 | 300 |
| Cash advance Domestic us-on-them | | 1500 | 1500 | 1500 | 1500 |
| Mini statement us-on-us | | 400 | 400 | 600 | 600 |
| Mini statement BOA network | | 400 | 400 | 1800 | 1800 |
| Failed transactions (Insufficient funds) | | 900 | - | - | - |
| Loans | Loan Application Fee | 0.12% of the principal amount minimum TZS 150,000 | Equivalent to TZS | | |
| | Base/Prime Lending rate | 17% | 8% | | |

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WORLD

Kamala Harris campaign raises \$200 million in a week

WASHINGTON

KAMALA Harris's election campaign said on Sunday it has raised \$200 million and signed up 170,000 new volunteers in the week since she became the Democratic Party's presidential candidate, as Republicans continued to hammer Harris over her work as vice president.

President Joe Biden ended his reelection bid on Sunday last week and endorsed Harris for the Nov 5 vote against Republican former President Donald Trump.

"In the week since we got started, @KamalaHarris has raised \$200 million dollars. 66 percent of that is from new donors. We've signed up 170,000 new volunteers," Harris' deputy campaign manager, Rob Flaherty, posted on X.

Polls over the past week, including one by Reuters/Ipsos, show Harris and

Trump essentially tied, setting the stage for a close-fought campaign over the 100 days left until the election.

Trump's campaign said in early July that it raised \$331 million in the second quarter, topping the \$264 million that Biden's campaign and its Democratic allies raised in the same period. Trump's campaign had \$284.9 million in cash on hand at the end of June while the Democratic campaign had \$240 million in cash on hand at the time.

Harris has secured support from a majority of delegates to the Democratic National Convention, likely ensuring she will become the party's nominee for president next month.

"So our vice president is the presumptive nominee. We will have the official vote on August 1," Democratic National Committee Chair Jaime Harrison told MSNBC on Sunday.

Biden withdrew from the race amid



Visc President Kamala Harris delivers remarks at a campaign event in Pittsfield, Massachusetts, United States on Saturday. AP

questions about his age and health following a faltering debate performance against Trump in late June. Biden pledged to remain in office as president until his term ends on Jan 20, 2025.

Harris' takeover has reenergized a campaign that had faltered badly amid Democrats' doubts about Biden's chances of defeating Trump or his ability to continue to govern had he won.

Polls showed that Trump had built a lead over Biden, including in battleground states, after Biden's disastrous debate performance, but Harris' entry

to the race has changed the dynamic.

A New York Times/Siena College national poll published Thursday found Harris has narrowed what had been a sizable Trump lead while Trump had a two percentage point lead over her in a Wall Street Journal poll published on Friday. A Reuters/Ipsos poll published on July 23 showed a two point lead for Harris.

Republican attacks on Harris, the first woman and first Black and South Asian person to serve as US vice president, have intensified in the days since she became the Democrats' likely presidential nominee.

Olympic games return to paris with spectacular waterborne opening ceremony

THE Olympic Games Paris 2024 began with a breathtaking Opening Ceremony along the River Seine as it celebrated its return to Europe for the first time in 12 years.

European athletes were among the thousands from around the world paraded for 6km in boats along the French capital's river, in the first-ever Olympic Games Opening Ceremony held outside a stadium, before former French Olympic stars Marie-José Pérec and Teddy Riner lit the Olympic Cauldron in the middle of Paris ahead of a stunning Celine Dion performance from the Eiffel Tower.

The parade route featured some of the French capital's most iconic landmarks, including the Notre Dame, Louvre and the Grand Palais, while Lady Gaga and Aya Nakamura, who performed alongside the Republican Guard, produced memorable moments for those watching.

A powerful rendition of the French national anthem performed by the opera singer Axelle Saint-Cirel from the roof of the Grand Palais was another highlight, before the athletes gathered at Trocadéro for the final elements of the Opening Ceremony.

This included the raising of the Olympic flag, the athletes', judges' and coaches' oath and a performance of the Olympic Anthem.

After speeches by Paris 2024 President Tony Estanguet and IOC President Thomas Bach, French President Emmanuel Macron officially declared the Olympic Games open, before Dion's version of L'Hymne à L'Amour capped off a truly historical evening.

During his address, President Bach said: "Finally, the moment has arrived: welcome to the Olympic Games Paris 2024. My heartfelt thanks go to our gracious French hosts. Thank you for welcoming us in such a spectacular way. The Olympic flame will make Paris and all of France shine even brighter.

"We are deeply grateful to all our French friends. First and foremost to the President of the French Republic. All our gratitude also goes to the public authorities at all levels as well as the Paris 2024 Organising Committee, under the excellent leadership of my fellow Olympian, Tony Estanguet.

"You are bringing our Olympic Agenda reforms to life by making these Games wide open. All of us will experience Olympic Games that are more inclusive, more urban, younger and more sustainable - the first Olympic Games with full gender parity on the field of play.

"A special thanks goes to the thousands of volunteers. Thank you for your commitment. Your smiles make us fall in love even more with Paris and France. Our thanks also go to whole team of the Organising Committee, of the public services and to everyone who is contributing to make these Olympic Games an unforgettable experience. What better place than Paris, to share this magic of the Olympic Games with the whole world."

This is the first Olympic Games being held in Europe for more than a decade, and ahead of the ceremony, European Olympic Committees President Spyros Capralos urged Europe's athletes to seize the moment of the Olympic Games.

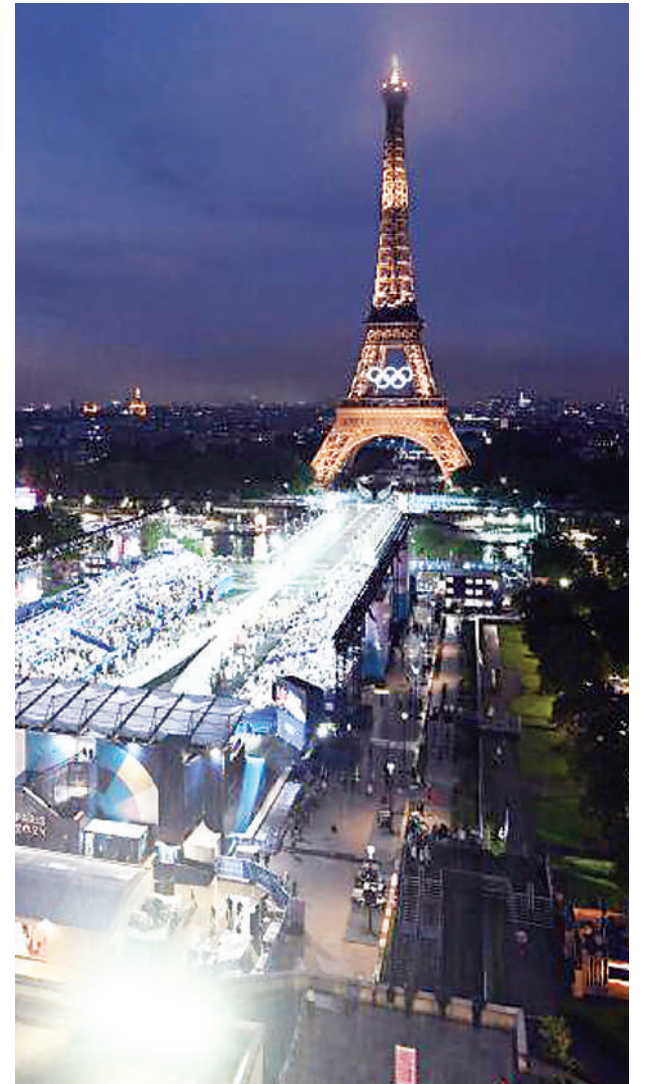
"Enjoy the moments. They are unique moments in our lives," he said.

"Try to do your best. You have to remember that you tried very hard to reach this point, and now that you are here, do your best, get the medals and then make us all proud of your achievements."

The Olympic Games in Paris run until August 11 and mark the beginning of a pipeline of major sports events being held in Europe.

The Winter European Youth Olympic Festival (EYOF) will be held in Bakuriani, Georgia, and the Summer EYOF in Skopje, North Macedonia, in 2025, followed by the next Olympic Winter Games in Milano Cortina in 2026 and the 4th European Games in Istanbul in 2027.

Xinhua



The opening ceremony of the Paris 2024 Olympic Games is held on July 26, 2024. Xinhua

TANDAHIMBA COMMUNITY BANK PLC

PUBLICATION OF FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2024 (Amounts in Thousands Shillings)

| | Current Qtr 30/06/2024 | Current Qtr 31/03/2024 |
|----------------------------------------------------------------------------|---------------------------|---------------------------|
| A. ASSETS | | |
| 1. Cash | 117,433 | 124,217 |
| 2. Balances with Bank of Tanzania | - | - |
| 3. Investment in Government Securities | - | - |
| 4. Balances with Other Banks and financial institutions | 134,134 | 187,101 |
| 5. Cheques and Items for clearing | - | - |
| 6. Interbranch Float Items | - | - |
| 7. Bills negotiated | - | - |
| 8. Customers Liabilities on acceptances | - | - |
| 9. Interbank Loans Receivables | - | - |
| 10. Investment in other securities | - | - |
| 11. Loans, Advances and overdrafts (Net of Allowances for Probable Losses) | 3,469,693 | 3,289,228 |
| 12. Other Assets | 185,252 | 170,567 |
| 13. Equity Investments | - | - |
| 14. Underwriting accounts | - | - |
| 15. Property, Plant and Equipment | 134,914 | 141,269 |
| TOTAL ASSETS | 4,041,416 | 3,912,382 |
| B. LIABILITIES | | |
| 17. Deposits from other banks and financial institutions | - | - |
| 18. Customer deposits | 1,116,002 | 1,257,569 |
| 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 | 12,156 | 13,906 |
| 24. Acceptances outstanding | - | - |
| 25. Interbranch float items | - | - |
| 26. Unearned income and other deferred charges | 36,501 | 53,722 |
| 27. Other Liabilities | 20,248 | 30,464 |
| 28. Borrowings | 512,244 | 200,000 |
| TOTAL LIABILITIES | 1,697,161 | 1,555,661 |
| NET ASSETS / (LIABILITIES) | 2,344,254 | 2,356,721 |
| C. SHAREHOLDERS' FUNDS | | |
| 31. Paid up share capital | 4,483,228 | 4,483,228 |
| 32. Capital Reserves | - | - |
| 33. Retained earnings | (2,275,712) | (2,250,760) |
| 34. Profit/(Loss) account | 28,187 | 12,400 |
| 35. Other Capital Accounts | 108,562 | 111,854 |
| 36. Minority Interest | - | - |
| TOTAL SHAREHOLDERS' FUNDS | 2,344,254 | 2,356,721 |
| 37. Contingent Liabilities | - | - |
| 38. Non performing loans & advances | 105,362 | 87,779 |
| 40. Allowances for probable losses | 52,835 | 44,352 |
| 41. Other non performing assets | - | - |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Funds to Total assets | 58.0% | 60.2% |
| (ii) Non performing loans to Total gross loans | 3.0% | 2.0% |
| (iii) Gross Loans and advances to Total deposits | 315.8% | 205.2% |
| (iv) Loans and Advances to Total assets | 85.9% | 84.1% |
| (v) Earnings Assets to Total Assets | 89.2% | 88.9% |
| (vi) Deposits Growth | -11.3% | -26.5% |
| (vii) Assets growth | 3.3% | -24.6% |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE, 2024 (Amounts in Thousands Shillings)

| | Current Qtr 30/06/2024 | Comparative Qtr 30/06/2023 | Current Year Cumulative 30/06/2024 | Previous Year Cumulative 30/06/2023 |
|------------------------------------------------------------|---------------------------|-------------------------------|---------------------------------------|----------------------------------------|
| 1. Interest Income | 146,780 | 115,588 | 284,071 | 219,237 |
| 2. Interest expense | (9,168) | (5,154) | (33,423) | (32,521) |
| 3. Net interest income | 137,614 | 84,054 | 250,648 | 186,716 |
| 4. Bad debts written off | - | - | - | - |
| 5. Impairment Losses on Loans and Advances | (4,928) | 3,183 | 1,808 | 10,850 |
| Non-Interest Income | 64,077 | 35,274 | 108,778 | 66,305 |
| 6. Foreign Currency Dealings and Translation Gain / (Loss) | - | - | - | - |
| 7. Fees and Commissions | 64,077 | 35,274 | 108,778 | 66,305 |
| 8. Other Operating Income | - | - | - | - |
| Non-Interest Expense | (173,042) | (147,618) | (319,796) | (321,190) |
| 7.1 Salaries and Benefits | (54,914) | (49,497) | (100,172) | (113,554) |
| 7.2 Fees and Commissions | (118,127) | (98,119) | (219,624) | (207,635) |
| 7.3 Other Operating Expenses | - | - | - | - |
| Operating Income/(Loss) | 23,723 | 26,998 | 41,438 | (58,319) |
| 9. Income tax provision | (7,837) | (9,967) | (13,251) | (13,251) |
| Net Income (Loss) After Income Tax | 15,787 | 35,062 | 28,187 | (58,319) |
| Other Comprehensive Income/ (Loss) | - | - | - | - |
| 11. Translation/Revaluation Reserve/Shares Traded | - | - | - | - |
| Total Comprehensive Income/(Loss) for the year | 15,787 | (35,062) | 28,187 | (58,319) |
| 13. Number of Employees | 15 | 16 | 15 | 14 |
| 14. Basic Earnings Per Share | 4 | -8 | 6 | -13 |
| 15. Number of Branches | 1 | 1 | 1 | 1 |
| SELECTED PERFORMANCE INDICATORS: | | | | |
| (i) Return on Average Total Assets | 2.3% | -2.0% | 1.0% | -3.0% |
| (ii) Return on Average Shareholders' Funds | 2.7% | -6.2% | 1.2% | -5.2% |
| (iii) Non-Interest Expense to Gross Income | 85.8% | 123.7% | 89.0% | 89.0% |
| (iv) Net Interest Income to Average Earning Assets | 14.8% | 10.4% | 14.1% | 14.1% |

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE, 2024

| | Share capital | Share Premium | Retained Earnings | Regulatory Reserves | General Provision Reserves | Others | Total |
|----------------------------------------------------|------------------|---------------|--------------------|---------------------|----------------------------|----------------|------------------|
| Current Year - 30/06/2024 | | | | | | | |
| Balance as at the beginning of the year | 4,483,228 | - | (2,281,877) | 812 | - | 14,335 | 2,336,487 |
| Profit for the year | - | - | 28,187 | - | - | - | 28,187 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividend paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | 0 | 0 | - | - | 0 |
| General Provision Reserve | - | - | (1,316) | - | - | (6,585) | (6,585) |
| Others | - | - | (1,316) | - | - | - | (1,316) |
| Balance as at the end of the current period | 4,483,228 | - | (2,243,254) | 812 | - | 107,760 | 2,344,254 |
| Previous Year - 31/12/2023 | | | | | | | |
| Balance as at the beginning of the year | 4,483,228 | - | (2,339,568) | 173 | - | 153,306 | 2,297,150 |
| Profit for the year | - | - | 65,901 | - | - | - | 65,901 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividend paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | (639) | 639 | - | - | 0 |
| General Provision Reserve | - | - | 12,417 | - | - | (38,972) | (26,555) |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the current period | 4,483,228 | - | (2,281,877) | 812 | - | 14,335 | 2,336,487 |

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE, 2024 (Amounts in Thousands Shillings)

| | Current Quarter 30/06/2024 | Previous Quarter 31/03/2024 | Current Year Cumulative 30/06/2024 | Previous Year Cumulative 30/06/2023 |
|-------------------------------------------------------------------|-------------------------------|--------------------------------|---------------------------------------|----------------------------------------|
| I: Cash flow from operating activities: | | | | |
| Net Income (Loss) | 23,723 | 17,714 | 41,438 | (58,319) |
| Adjustment for: | | | | |
| - Impairment / Amortization | 20,172 | 4,790 | 24,962 | 32,505 |
| - Net change in loans and Advances | (199,268) | (397,563) | (596,832) | (403,211) |
| - Gain / loss on Sale of Assets | - | - | - | - |
| - Net change in Deposits | (141,568) | (453,708) | (595,273) | (112,778) |
| - Net change in Short Term Negotiable Securities | - | - | - | - |
| - Net change in Other Liabilities | (31,433) | (175,258) | (206,691) | 46,541 |
| - Net change in Other Assets | (14,685) | 181,627 | 166,942 | 8,789 |
| - Tax paid | (5,000) | (5,000) | (6,000) | 6,000 |
| - Others (specify) | (22,838) | (22,297) | (45,135) | 209,822 |
| Net cash provided / (used) by operating activities | (368,895) | (847,684) | (1,216,588) | (270,869) |
| II: Cash flow from investing activities: | | | | |
| Net Increase/Decrease in Cash and Cash Equivalents | (5,100) | - | (3,100) | (28,538) |
| Purchase of Fixed Assets | - | - | - | - |
| Proceeds from Sale of Fixed Assets | - | - | - | - |
| Purchase of Non-Dealing Securities | - | - | - | - |
| Proceeds from Sale Non-Dealing Securities | - | - | - | - |
| Others (Intangible) | - | - | - | - |
| Net cash provided / (used) by investing activities | (3,100) | - | (3,100) | (28,538) |
| III: Cash flow from financing activities: | | | | |
| Net Cash Provided / (used) by Financing activities | 312,244 | (671,147) | (358,903) | 500,000 |
| Repayment of Long-term Debt | - | - | - | - |
| Proceeds from Issuance of Long Term Debt | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - |
| Payment of Cash Dividends | - | - | - | - |
| Proceeds from borrowings and subordinated debt | 312,244 | (671,147) | (358,903) | 500,000 |
| Others (Grant received and refund) | - | - | - | - |
| Net Cash Provided / (used) by Financing activities | 312,244 | (671,147) | (358,903) | 500,000 |
| IV: Cash and Cash Equivalents: | | | | |
| Net Increase/Decrease in Cash and Cash Equivalents | (59,751) | (1,518,841) | (1,578,592) | 200,592 |
| Cash and Cash Equivalents at the Beginning of the Quarter / Year | 311,318 | 1,830,159 | 1,830,159 | 642,884 |
| Cash and Cash Equivalents at the end of the Quarter / Year | 251,567 | 311,318 | 251,567 | 843,476 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 JUNE, 2024

In preparation of the quarterly 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 are explained as per IAS 34 AND IAS 8)

| Name | Date | Signature |
|--------------------------------------------------------|------------|-------------|
| Yahya J. Kijambo General Manager | 30/07/2024 | [Signature] |
| Julius J. Sawaya Head of Finance and administration | 30/07/2024 | [Signature] |
| Aloyce Leonard Internal Auditor | 30/07/2024 | [Signature] |
| Mohamed N. Mwinguku Board Chairman | 30/07/2024 | [Signature] |
| Mariam S. Mwanzaiba Board Member | 30/07/2024 | [Signature] |

MINIMUM DISCLOSURE OF CHARGES AND FEES

| Sl. No. | Transaction | Description | New Rates 2024 | | Sl. No. | Description of Demand Accounts | Fees | |
|---------|-------------------------|-------------|----------------|---------------|-------------------------------|--------------------------------|-------------|-----------------|
| | | | VAT Exclusive | VAT Inclusive | | | Per account | Per transaction |
| 1 | Account Maintenance Fee | Per Month | Free | 2 | Activation of Demand Accounts | Per account | Free | |
| 2 | Universal Savings | Per Month | Free | 3 | Debit Card | Per account | Free | |
| 3 | Individual Savings | Per Month | Free | 4 | ATM Withdrawal | Per transaction | Free | |
| 4 | Group Saving | Per Month | Free | 5 | ATM Withdrawal (Over 10,000) | Per transaction | Free | |
| 5 | Group Saving | Per Month | Free | 6 | ATM Withdrawal (Over 20,000) | Per transaction | Free | |
| 6 | Group Saving | Per Month | Free | 7 | ATM Withdrawal (Over 50,000) | Per transaction | Free | |
| 7</ | | | | | | | | |

Olympics: Opening ceremony shows Paris to world under rain, did it work?

A flash of red, white and blue of the French tricolour flag and the opening ceremony of the 2024 Olympic Games in Paris was underway, heralded by traditional accordion music.

Out of the smoke from under Austerlitz Bridge sailed the boat carrying Greece's delegation for the Games, as tradition dictates, with the Refugee team close behind receiving the biggest cheers of the night, giving reason to the words of IOC President Thomas Bach, when he said "sport is respect. Sport is empowerment. Sport is solidarity. Sport is peace."

Lady Gaga, surrounded by feathers, sang "Mon truc en plumes", a homage to the Moulin Rouge on steps at the banks of the River Seine and the great experiment, the never-before-tried attempt to hold the opening ceremony to the Olympics along six kilometres of river, was underway.

The opening ceremony aimed to show Paris to the world and it certainly did that.

There were Can-Can girls, a homage to the reconstruction of Notre Dame and of course the French Revolution, with fireworks, heavy metal and singers who appeared to have lost a battle with the guillotine.

Aya Nakamura, the most-streamed French-speaking artist in the world, gave a stomping performance along with 60 musicians of the Republican Guard and 36 choristers of the French Army.

There were dancers on rooftops, homages to French fashion, references to the writer Victor Hugo and the mysterious torch holder making their way through the Louvre art gallery to the music of Claude Debussy, while British flagbearers Tom Daley and Helen Glover, on the prow of their boat, recreated Leonardo Di Caprio and Kate Winslet's famous scene from Titanic.

The entertainment and spectacle were mixed with images of the teams making their way sedately down the river and clearly mixed with the video interventions.

If there was a downside to the opening ceremony, it is that any event performed over such a long distance has to struggle with continuity, and the big difference between this ceremony and others is that the parade of athletes was mixed in with the performances.

Other opening ceremonies have been able to tell a more continuous narrative, flowing seamlessly from one theme to another and telling their story before the athletes took centre stage.

The fact artists such as Lady Gaga and Nakamura could only perform at one place on the river meant only a handful of people actually saw them in the flesh, with everyone else watching on screens.

Does that mean it was the first multimedia ceremony or was it just too ambitious to completely succeed?

Maybe, but the emotional torch relay with sporting heroes which ended with 100-year-old cyclist Charles Coste taking the flame shortly before the cauldron attached to a Montgolfier balloon into the Paris sky was impressive.


The Eiffel Tour also provided late beauty and drama and any ceremony that ends with Celine Dion singing the Edith Piaf song L'Hymne à l'Amour deserves credit for its courage and willingness to embrace both past and present.

Whatever one's opinion, one thing is clear: everyone who stood at the side of the River Seine and cheered the contestants from start to finish also deserves a medal for their Olympic efforts.

Xinhua



Members of the delegation of France are seen during the opening ceremony of the Paris 2024 Olympic Games in Paris, France on Friday. Xinhua



Bank of India (Tanzania) Ltd.

Relationship beyond banking

Fully owned subsidiary of Bank of India (Public Sector Bank)

PUBLICATION OF 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 30 JUNE 2024

(Amounts in million of Shillings)

| | Current Quarter 30-JUNE-24 | Previous Quarter 31-MARCH-24 |
|---------------------------------------------------------------------------|-------------------------------|---------------------------------|
| A. ASSETS | | |
| 1 Cash | 1,355 | 1,565 |
| 2 Balances with Bank of Tanzania | 11,064 | 11,045 |
| 3 Investments in Government securities | 51,670 | 51,362 |
| 4 Balances with other banks and financial institutions | 1,701 | 3,294 |
| 5 Cheques and items for clearing | - | - |
| 6 Inter branch float items | - | - |
| 7 Bills negotiated | - | - |
| 8 Customers' liabilities for acceptances | - | - |
| 9 Interbank Loans Receivables | 2,627 | 8,950 |
| 10 Investments in other securities | - | - |
| 11 Loans, advances and overdrafts (net of allowances for probable losses) | 118,222 | 112,482 |
| 12 Other assets | 3,651 | 3,855 |
| 13 Equity Investments | - | - |
| 14 Underwriting accounts | - | - |
| 15 Property, Plant and Equipment | 1,640 | 1,808 |
| 16 TOTAL ASSETS | 191,930 | 194,359 |
| B. LIABILITIES | | |
| 17 Deposits from other banks and financial institutions | 29,731 | 34,569 |
| 18 Customer deposits | 115,999 | 113,319 |
| 19 Cash letters of credit | - | - |
| 20 Special deposits | - | - |
| 21 Payment orders/transfers payable | 332 | 24 |
| 22 Bankers' cheques and drafts issued | 27 | 27 |
| 23 Accrued taxes and expenses payable | 3,303 | 3,331 |
| 24 Acceptances outstanding | - | - |
| 25 Interbranch float items | - | - |
| 26 Unearned income and other deferred charges | - | - |
| 27 Other liabilities | 721 | 882 |
| 28 Borrowings | - | - |
| 29 TOTAL LIABILITIES | 150,113 | 152,153 |
| 30 NET ASSETS/(LIABILITIES)(16 minus 29) | 41,817 | 42,207 |
| C. SHAREHOLDERS' FUNDS | | |
| 31 Paid up share capital | 21,500 | 21,500 |
| 32 Capital reserves | 3,753 | 3,753 |
| 33 Retained earnings | 15,037 | 16,031 |
| 34 Profit (Loss) account | 1,527 | 923 |
| 35 Other capital accounts | - | - |
| 36 Minority Interest | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 41,817 | 42,207 |
| 38 Contingent liabilities | 21,703 | 27,036 |
| 39 Non performing loans & advances | 6,845 | 6,605 |
| 40 Allowances for probable losses | 2,125 | 1,715 |
| 41 Other non performing assets | - | - |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Funds to total assets | 21.79% | 21.72% |
| (ii) Non performing loans to total gross loans | 5.69% | 5.78% |
| (iii) Gross loans and advances to total deposits | 82.58% | 77.22% |
| (iv) Loans and Advances to total assets | 61.60% | 57.87% |
| (v) Earning Assets to Total Assets | 90.99% | 89.79% |
| (vi) Deposits Growth | -1.46% | 1.03% |
| (vii) Assets growth | -1.25% | 0.90% |

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 JUNE 2024

(Amounts in million shillings)

| | Current Quarter | Previous Quarter | Current Year Cumulative | Comparative Year (Previous Year) Cumulative |
|-------------------------------------------------------------|-----------------|------------------|-------------------------|---------------------------------------------|
| | 30-JUNE-24 | 30-MARCH-23 | 30-JUNE-24 | 30-JUNE-23 |
| I: Cash flow from operating activities: | | | | |
| Net income(loss) | 698 | 1,017 | 1,715 | 995 |
| Adjustments for: | | | | |
| - Impairment/Amortization | 729 | 376 | 971 | 1,761 |
| - Net change in Loans and Advances | (6,289) | (2,358) | (9,606) | (3,113) |
| - Gain/loss on Sale of Assets | - | - | - | - |
| - Net change in Deposits | (2,159) | 1,502 | (657) | 9,711 |
| - Net change in Short Term Negotiable Securities | 8,879 | (1,486) | 7,393 | 2,146 |
| - Net change in Other Liabilities | 119 | (684) | (565) | (597) |
| - Net change in Other Assets | 204 | 3,185 | 3,882 | (477) |
| - Tax Paid | (94) | (94) | (188) | (269) |
| - Others (specify) | - | - | - | - |
| Net cash provided (used) by operating activities | 2,088 | 858 | 2,945 | 10,158 |
| II: Cash flow from investing activities: | | | | |
| Dividend Received | - | - | - | - |
| Purchase of Fixed Assets | (19) | (1) | (19) | (1) |
| 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 | (19) | (1) | (19) | (1) |
| III: Cash flow from financing activities: | | | | |
| Repayment of Long-term Debt | - | - | - | - |
| Proceeds from Issuance of Long Term Debt | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - |
| Payment of Cash Dividends | (989) | - | (989) | - |
| Net Change in Other Borrowings | - | - | - | - |
| Others (specify) | - | - | - | - |
| Net Cash Provided (used) by Financing Activities | (989) | - | (989) | - |
| IV: Cash and Cash Equivalents: | | | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 1,080 | 857 | 1,937 | 10,157 |
| Cash and Cash Equivalents at the Beginning of the Quarter | 25,353 | 24,496 | 24,496 | 23,928 |
| Quarter | 26,433 | 25,353 | 26,433 | 34,085 |

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

(Amounts in million shillings)

| | Share Capital | Share Premium | Retained Earnings | Regulatory Reserve | General Reserve | Proposed Dividend | Total |
|--------------------------------------------------------|-----------------------------|---------------|-------------------|--------------------|-----------------|-------------------|---------------|
| | Current Quarter 2024 | | | | | | |
| Balance as at the beginning of the quarter 01.04.2024 | 21,500 | - | 15,964 | 3,753 | - | 989 | 42,207 |
| Profit for the quarter | - | - | 604 | - | - | - | 604 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Proposed | - | - | - | - | - | (989) | (989) |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Loan written off | - | - | - | - | - | - | - |
| Others | - | - | (5) | - | - | - | (5) |
| Balance as at the end of the quarter 30.06.2024 | 21,500 | - | 16,564 | 3,753 | - | - | 41,817 |
| Previous Quarter 2024 | | | | | | | |
| Balance as at the beginning of the quarter 01.01.2024 | 21,500 | - | 16,718 | 2,076 | - | 989 | 41,284 |
| Profit for the quarter | - | - | 923 | - | - | - | 923 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Proposed | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Loan written off | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the quarter 31.03.2024 | 21,500 | - | 15,964 | 3,753 | - | 989 | 42,207 |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2024

(Amounts in millions of shillings)

| | Current Quarter | Comparative Quarter (Previous Year) | Current Year Cumulative | Comparative Year (Previous Year) Cumulative |
|-------------------------------------------------------------|-----------------|-------------------------------------|-------------------------|---------------------------------------------|
| | 30-Jun-24 | 30-Jun-23 | 30-Jun-24 | 30-Jun-23 |
| 1 Interest Income | 4,518 | 3,582 | 8,975 | 7,681 |
| 2 Interest Expense | 2,202 | 1,949 | 4,319 | 3,819 |
| 3 Net Interest Income (1 minus 2) | 2,316 | 1,633 | 4,656 | 3,862 |
| 4 Bad Debts Written-Off | (158) | (817) | (158) | (835) |
| 5 Impairment Losses on Loans and Advances | 409 | 470 | 598 | 1,418 |
| 6 Non Interest Income: | 272 | 410 | 686 | 598 |
| 6.1 Foreign Currency Dealings and Translation Gains/(Loss) | 53 | 112 | 219 | 143 |
| 6.2 Fees and Commissions | 219 | 298 | 467 | 455 |
| 6.3 Dividend Income | - | - | - | - |
| 6.4 Other Operating Income | - | - | - | - |
| 7 Non Interest Expenses: | 1,639 | 1,561 | 3,187 | 2,882 |
| 7.1 Salaries and Benefits | 909 | 715 | 1,675 | 1,406 |
| 7.2 Fees and Commission | - | - | - | - |
| 7.3 Other Operating Expenses | 730 | 846 | 1,512 | 1,476 |
| 8 Operating Income/(Loss) | 698 | 829 | 1,715 | 995 |
| 9 Income Tax Provision | 94 | 135 | 188 | 269 |
| 10 Net Income/ (Loss) After Income Tax | 604 | 694 | 1,527 | 726 |
| 11 Other Comprehensive Income (Itemize) | - | - | - | - |
| 12 Total comprehensive income/(loss) for the quarter | 604 | 694 | 1,527 | 726 |
| 13 Number of Employees | 34 | 34 | 34 | 34 |
| 14 Basic Earnings Per Share | 112 | 129 | 142 | 68 |
| 15 Number of Branches | 2 | 2 | 2 | 2 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| (i) Return on Average Total Assets | 1.46% | 1.80% | 1.79% | 2.15% |
| (ii) Return on Average Shareholders' Fund | 5.79% | 7.22% | 7.35% | 7.55% |
| (iii) Non Interest Expense to Gross Income | 34.22% | 39.10% | 32.99% | 34.81% |
| (iv) Net Interest Income to Average Earning Assets | 5.27% | 4.11% | 5.35% | 9.72% |

SPORT



Tanzania Cricket Association (TCA) Chairman Balakrishna Sreekumar (R) poses for a photo with the association's vice chairman Ashish Nagewadia (2nd L), CEO Hamisi Abdallah (L), and a reputed cricket stakeholder Girdharbhai Pindolia at a ceremony for unveiling new national cricket teams jerseys in Dar es Salaam recently. PHOTO: COURTESY OF TANZANIA CRICKET ASSOCIATION

TCA unveils national teams' new season jerseys

By Correspondent Japheth Kazenga

TANZANIA Cricket Association (TCA) recently hosted a memorable jerseys unveiling ceremony in Dar es Salaam, marking an important occasion for the country's national cricket teams.

The occasion, according to TCA's Media and Communication Officer Atif Salim, celebrated the dedication and spirit of domestic cricket players as they prepare to represent Tanzania on various international stages.

The official revealed that the ceremony was graced by a reputed domestic cricket stakeholder, Girdharbhai Pindolia.

Salim said that Pindolia, a passionate supporter of cricket, has been a steadfast ally of TCA, contributing significantly through his sponsorships and the construction company.

Salim pointed out that Pindolia's unwavering support and enthusiasm for cricket have been crucial to the growth and success of the association.

The national cricket governing body's Chairman, Balakrishna Sreekumar, presented the official national team jersey to Pindolia, honouring him for his invaluable contributions to TCA.

Pindolia then had the honour of presenting the jerseys to the captains of the national cricket teams.

They are men's senior team captain Abhik Patwa, women's senior team vice-captain Perice Zakayo, and men's U-19 team captain Laksh Bakrania.

Salim stated although the national U-19 women's captain Jeniffer Gabriel was unable to join the occasion as she was on national duty in Uganda, her dedication and commitment were celebrated in her absence.

The teams received comprehensive wear

that included match jerseys, traveling T-shirts, training kits, kit bags, backpacks, hats, caps, customized leg guards, and customized helmets.

The TCA chairman also presented kitbags and backpacks to the captains, symbolizing the readiness and unity of the teams.

A memorable photo session followed, capturing the captains in their newly unveiled uniforms and signifying a moment of pride and anticipation.

The ceremony concluded with a short media interview where the captains and Pindolia shared their thoughts and aspirations for the future.

The event was attended by media representatives, members of the men's U-19 national team, and TCA staff, all of whom contributed to the event's success.

"We extend our heartfelt gratitude to everyone who made this event possible and to all our supporters. Your unwavering support continues to drive our success," Salim disclosed.

Ashish Nagewadia, TCA vice chairman, spoke about the inspiration behind the jerseys' design, which pays homage to the famous Maasai tribe and the Tanzanite gemstone.

Salim, further, spoke to the U-19 national team boys as they prepared to participate in the ICC U-19 Men's Africa Qualifier Division 2 to be played in Dar es Salaam.

He emphasized the honour and responsibility of wearing the national team jersey and urged them to seize the opportunity to bring glory to Tanzania.

All three captains expressed joy and gratitude to the TCA management, highlighting their excitement and commitment to their respective teams.

BFT to host first referee and judge certification course

By Correspondent Joseph Mchekadona

TANZANIA will host its first-ever Referee and Judge (R&J) certification course next month in Dar es Salaam, the country's boxing federation (BFT) has announced.

BFT president Lukelo Wililo stated that the course, scheduled for August 6-10, has attracted 24 local participants and 11 international attendees.

Those completing the course will receive AIBA-recognized certificates.

Wililo named Sadie Duffy and Rajv Goda Varisingh Rajcoomar as the course instructors. He explained that the course aims to equip officials with the necessary knowledge, skills, and expertise to officiate in all AIBA events and provide modern professional coaching techniques.

The course will include both theoretical and practical modules. As an executive member of the African Boxing Confederation (AFBC), Wililo emphasized that participants will undergo an intense training program to gain

a comprehensive understanding of the sport.

The curriculum will specifically address the latest AIBA professional technical and competition rules and regulations.

"Next month, we will conduct a certification course for referees and judges (R&J). The course will cover topics such as scoring criteria, movement, and ring management," Wililo said.

In addition, Wililo announced that BFT secretary general Makore Mashaka has become the first Tanzanian to earn the R&J Star 1 Certificate, marking a significant milestone in the sport's development in the country.

"When we took office last year, we promised to do our best to develop the sport from all angles. We have seen our women boxers perform well at international events, and now, for the first time, we have a local R&J Star 1 Certificate holder. We believe more good things are coming," he said.

In related news, at the ongoing Paris Olympics, Africa is represented by 25 boxers from 10 nations.

SPORTS

Biniam Girmay now has the world at his feet



Canada's Vanessa Gille, left, celebrates with Kadeisha Buchanan their side's 2-1 win against France during the 2024 Summer Olympics at Geoffroy-Guichard stadium on Sunday, July 28, 2024, in Saint-Etienne, France. AP Photo.

By Lloyd Elipokea

IT is an ill-kept secret in the pulsating world of cycling that African cyclists have rarely made any impact of note on the sport.

However, in what was a marked departure from an uninspiring past, this year has seen an Eritrean cyclist Biniam Girmay boldly defy the odds to achieve a truly historic first in cycling's most revered race, the Tour de France.

Indeed, the Tour de France is a grueling and utterly demanding cycling race that definitely tests the limits of every cyclist's inner reserves of strength, stamina and determination.

Apart from the winner of the overall race, there are two other prizes which are yearly up for grabs in the Tour de France and these are the cherished awards for the best sprinter and the best cyclist in the mountainous stages of the testing race.

As per established tradition, the green jersey is afforded to the best sprinter while the polka dot jersey is handed to the cyclist who emerges as the best mountain climber in the annual race.

It should be noted here that Girmay was arguably an unknown quantity on

the global cycling landscape at the outset of this year's Tour de France.

Nevertheless, despite the fact that the odds were stacked against him, Girmay superbly claimed a few triumphs in different stages of this epic Gallic race to magnificently win the Green Jersey, which marks the first time in history that an African cyclist has bagged this particular accolade.

Indeed, it is difficult to over-exaggerate the enormity of Girmay's sterling accomplishment, which has come totally out of the blue.

It is hoped then that Girmay's unrivalled heroics in this year's Tour de France will prompt infinitely greater interest in the sport of cycling among die-hard African sports buffs.

In addition, one hopes that Girmay's bedazzling exertions will usher in a new era of glorious success in African cycling, one where more of our cyclists can splendidly take the realm of cycling by storm.

Let us now zero-in on the delightful sport of golf, where the sport's governing body on the home front, the Tanzania Golf Union (TGU) recently announced lofty ambitions of introducing the sport at the primary school level.

Indeed, the announcement is a welcome development for the sport, which has

long failed to invest in the entertaining game of golf at the grassroots level.

At this juncture, it should be rammmed home that one sure-fire recipe for resounding success in any sport is to invest in youth development.

For example, here on the continent, the pre-eminent football-playing countries are those nations which have carefully invested in grassroots football development.

Such countries include West African football powers like Nigeria and Ghana, who have many a time secured extraordinary triumphs at the FIFA Under-17 and Under-20 football World Cups in the days of yore.

Considering all this then, it is crystal clear to see that the TGU's move to introduce golf in primary schools is an undisputed praiseworthy step forward.

Let us all fervently hope then that this move yields the desired results.

First Vice President Othman urges jogging groups to establish rules and guidelines for ethical conduct

By Guardian Reporter, Zanzibar

ZANZIBAR First Vice President Othman Massoud Othman has called on jogging groups in the country to establish rules and guidelines for ethical conduct to dispel negative perceptions within the community regarding the participation of all groups in exercise and sports activities.

Speaking at an event marking the tenth anniversary of the Gombani exercise club on Pemba Island, Othman (pictured) emphasized that having regulations governing ethical conduct in exercise and sports would help many people, especially women, see these areas as safe for them and eliminate misconceptions within the community.

"I urge that we establish regulations to govern ethics which will remove misconceptions in the community so that we can attract more people to participate in exercise because it is a very positive endeavor," Othman stated.

Leading a walk and exercise session with the athletes, Othman noted that the nation incurs significant costs in treating non-communicable diseases caused by lifestyle choices. Increasing community awareness and participation in exercise and sports, he argued, would help reduce these costs.

"This initiative that you are advancing gives us great encouragement because we know you are doing something significant for the community and our country. When it comes to costs, treating non-communicable diseases is very expensive, and you are all witnesses to this," said Othman.



He also emphasized the need to educate the community on nutrition to avoid poor dietary habits that lead to health issues.

"We need to go further in providing nutrition education to the community because many are still facing problems. We have abandoned traditional foods. Some might think traditional foods are outdated. We must move towards self-care and self-love by recognizing what is harmful and what is beneficial to eat," Othman added.

Chake Chake District Commissioner Abdalla Rashid thanked Othman for participating in the event and urged citizens to motivate each other to build a culture of exercise to avoid various non-communicable diseases.

Representing stakeholders, Khairat Haji, a sports program officer from the Tanzania Media Women's Association in Zanzibar (TAMWA-Zanzibar), pointed out that there are still challenges in the community's understanding of the

importance of exercise, which leads to barriers for all groups, especially women, to participate fully in exercise and sports.

She also noted the lack of infrastructure and enabling equipment for exercise as a barrier to achieving gender equality in sports, calling on the government and stakeholders to help improve this infrastructure to enable everyone to participate without hindrance.

"There are several challenges we have observed, including the lack of equipment and enabling infrastructure for all groups to participate in various sports," Haji explained.

Hamad Malengo, Gombani jogging club chairman, called on stakeholders to unite in promoting sports and exercise to dispel the misconception that participating in sports is associated with bad behavior.

"Education for the community is needed more to raise awareness about participating in exercise and to move away from the notion that sports are associated with misbehavior. We must stand together so that everyone can participate in exercise for their health," Malengo said.

The event promoting the participation of all genders in exercise and sports, marking the tenth anniversary of the Gombani Fitness Club on Pemba Island, was organized in collaboration with TAMWA-ZNZ and the Zanzibar Insurance Corporation. It featured more than five exercise clubs from Unguja, Tanga, and the host island of Pemba.

US women beat Germany 4-1 at Olympics and Canada tops France 2-1 amid drone-spying scandal

MARSEILLE, France
COACH Emma Hayes tempered expectations as the United States cruised to a 4-1 win over Germany on Sunday night for a spot in the quarterfinals at the Paris Olympics.

Sophia Smith had a pair of goals for the Americans, who have won their opening two matches in France. Mallory Swanson and Lynn Williams also scored against Germany.

"We haven't done anything, let's be frank," Hayes said. "We've got three points against a really good German team. That's is all it is, nothing more."

The Americans are playing their first major tournament under Hayes, who took over the U.S. team in late May.

Hayes is tasked with leading the Americans as they seek to distance themselves from the disappointment of last summer's Women's World Cup, when they crashed out in the round of 16.

The United States is the winningest team in the Olympics, with four gold medals. The Americans won the bronze medal at the Tokyo Games under former coach Vlatko Andonovski, who resigned following the World Cup.

Smith started for the United States after leaving the opener in the first half with what appeared to be an ankle injury.

Ten minutes into the match, Smith struck a cross from Trinity Rodman that sailed past German goalkeeper Katrin-Ann Berger.

Giulia Gwinn equalized in the 22nd minute with a low, bouncing shot from well outside the penalty area that eluded diving U.S. goalkeeper Alyssa Naeher.

Swanson put the United States back in front in the 26th. Berger punched out an attempt from distance by Smith, but Swanson picked up the rebound for a goal. It was Swanson's third goal of the Olympics.

Swanson is the second player to score three goals in the group at an Olympics, joining Abby Wambach in 2012.

Smith scored her second in the 44th minute on a high-arching shot that hit the far post and caromed into the goal.

"Anytime I'm in a position to get a touch, shift and shoot, I'm doing to take it," Smith said.

Williams, a substitute, added the final goal in the 89th minute and fans in Marseille chanted "USA! USA!" as time ran down.

U.S. defender Tierna Davidson left the match with an injury and was replaced by Emily Sonnett.

Alexandra Popp left in the 76th minute with what appeared to be a right leg injury. It was a blow to Germany, which was already playing without midfielder Lena Oberdorf (knee). The United States plays Australia in Marseille on Wednesday to conclude group play. Germany, which defeated Australia in its Olympic opener 3-0, plays Zambia in Saint-Etienne.

*Canada 2, France 1

Vanessa Gilles scored in the 12th minute of stoppage time against France to keep alive Canada's hopes of advancing.

Canada looked to be heading out of the tournament before its final Group A match when the game was tied 1-1 in Saint-Etienne.

A six-point deduction for the drone-spying scandal meant only a win would be enough to give the defending Olympic champion any chance of advancing.

Gilles converted via the post from close range to seal the comeback win after Jordyn Huitema's shot was saved.

Marie-Antoinette Katoto had put France ahead in the 42nd and Jessie Fleming evened the match in the 58th to give the Canadians hope.

The win still leaves Canada on zero points despite back-to-back wins because of the sanctions by FIFA. Canada was looking into an appeal to the Court of Arbitration for Sport over the ruling.

*Australia 6, Zambia 0

Australia produced a stunning comeback to beat Zambia in Nice and boost its chances of advancing to the quarterfinals of the tournament.

Michelle Heyman's goal in the 90th minute at Stade de Nice settled a thrilling match that Zambia led 5-2 early in the second half, with Barbra Banda scoring a first-half hat trick.

"We would not have wanted it to go exactly how it did, but I think the way that the game ended says so much for the hardened spirit of this team," said Australia's Steph Catley, who scored twice. "We knew we could get back into it, we knew we could score more goals."

Zambia had been involved in the highest scoring game in the history of women's soccer at the Olympics – beaten 10-3 by the Netherlands at the Tokyo Games three years ago, with Banda scoring a hat trick in that match too.

An own goal by Ngambo Musole sparked Australia's fightback in the 58th.

Two more goals from Catley – a free kick in the 65th and a penalty in the 78th – evened the score and set up the dramatic finale.

Heyman had come on as a substitute in the 57th and slotted home the winner for the Matildas, who were World Cup semifinalists last year.

Australia lost 3-0 to Germany in its opening game in Group B and was looking set for a second defeat after Zambia raced to a commanding lead.


As well as Banda's hat trick, Racheal Kundananji scored twice. Alanna Kennedy and Hayley Raso scored in the first half for Australia, which plays the United States in its final group game.

*Japan 2, Brazil 1

Momoko Tanikawa scored a long-range goal deep in stoppage time to clinch Japan's comeback win over Brazil.



Canada's Vanessa Gilles, left, celebrates with Kadeisha Buchanan their side's 2-1 win against France during the 2024 Summer Olympics at Geoffroy-Guichard stadium on Sunday, July 28, 2024, in Saint-Etienne, France. AP Photo.



KILIMANJARO CO-OPERATIVE BANK LIMITED (KCBL)

PUBLICATION OF FINANCIAL STATEMENTS

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

| STATEMENT OF FINANCIAL POSITION AS AT 30/06/2024 (Amounts in '000' shillings) | | | |
|----------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--|
| | Current Quarter Date: 30.06.2024 | Previous Quarter Date: 30.06.2023 | |
| A. ASSETS | | | |
| 1. Cash | 140,898 | 216,731 | |
| 2. Balances with Bank of Tanzania | 635,242 | 700,284 | |
| 3. Balances with other banks and financial institutions | 1,826,376 | 1,847,234 | |
| 4. Investments in Government Securities | 5,982,200 | 4,600,000 | |
| 5. Loans and advances to customers | - | - | |
| 6. Loans and advances to other banks | - | - | |
| 7. Other receivables | 7,046,429 | 7,046,429 | |
| 8. Intangible Assets | - | - | |
| 9. Investments in other entities | 10,488,197 | 10,000,000 | |
| 10. Other assets | 769,823 | 624,674 | |
| 11. Equity Investments | - | - | |
| 12. Other receivables | 2,977,703 | 2,469,207 | |
| 13. TOTAL ASSETS | 20,466,689 | 27,690,365 | |
| B. LIABILITIES | | | |
| 1. Deposits from other banks and financial institutions | 8,421,138 | 8,484,521 | |
| 2. Deposits from customers | - | - | |
| 3. Special deposits | - | - | |
| 4. Payment orders/transfers payable | 28,325 | 18,881 | |
| 5. Deposits from other banks and financial institutions | - | - | |
| 6. Deposits from customers | 163,378 | 160,378 | |
| 7. Other liabilities | 18,129 | 230,407 | |
| 8. Borrowings | 2,000,000 | - | |
| 9. Other liabilities | 10,778,889 | 9,887,789 | |
| 10. TOTAL LIABILITIES | 18,469,729 | 17,681,366 | |
| 11. NET ASSETS/LIABILITIES IN RESERVE FUND | 2,000,000 | 10,000,000 | |
| 12. Paid up share capital | 28,803,043 | 28,803,043 | |
| 13. Capital reserves | - | - | |
| 14. Retained earnings | 10,000,000 | 10,000,000 | |
| 15. Profit and loss account | 635,445 | 279,053 | |
| 16. Other capital accounts | 2,000,000 | 1,800,231 | |
| 17. Reserves | 10,000,000 | 10,000,000 | |
| 18. TOTAL SHAREHOLDERS' FUNDS | 18,469,723 | 17,681,366 | |
| 19. Contingent liabilities | - | - | |
| 20. Non performing loans & advances | 272,624 | 423,724 | |
| 21. Assets under management | 87,637 | 108,643 | |
| 22. Other non performing assets | - | - | |

| STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30/06/2024 (Amounts in '000' shillings) | | | |
|--------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--|
| | Current Quarter Date: 30.06.2024 | Previous Quarter Date: 30.06.2023 | |
| I. Cash flow from operating activities: | | | |
| Net income/(Loss) | 284,581 | 279,053 | |
| Adjustments for: | | | |
| - Depreciation | (14,408) | 18,744 | |
| - Impairment/(Reversal of) on Sale of Assets | (985,620) | (1,238,700) | |
| - Net change in Loans and Advances | (1,862,892) | 263,197 | |
| - Net change in Short Term Negotiable Securities | 11,302,200 | 380,602 | |
| - Net change in Other Liabilities | 1,876,722 | 53,443 | |
| - Net change in Other Assets | (276,348) | (385,801) | |
| - Tax Paid | - | (15,000) | |
| - Other (Specify) | 86,248 | (1,000) | |
| - Security Interest | (13,000) | - | |
| - Due to other banks | (2,432) | 27,078 | |
| Net cash provided/(used) by operating activities | (1,101,816) | (439,777) | |
| II. Cash flow from investing activities: | | | |
| Dividend Received | - | - | |
| Purchase of Fixed Assets | - | - | |
| Purchase of Non-Dealing Securities | - | - | |
| Proceeds from Sale of Fixed Assets | - | - | |
| Proceeds from Sale of Non-Dealing Securities | 797,147 | 1,078,882 | |
| Payment of Cash Dividends | - | - | |
| Net Change in Other Borrowings | - | - | |
| Others | - | - | |
| Net cash provided/(used) by investing activities | 797,147 | 1,078,882 | |
| III. Cash flow from financing activities: | | | |
| Regulation of Long Term Debt | - | - | |
| Proceeds from Issuance of Long Term Debt | - | - | |
| Proceeds from Issuance of Short Term Debt | - | - | |
| Payment of Cash Dividends | - | - | |
| Net Change in Other Borrowings | - | - | |
| Others | - | - | |
| Net cash provided/(used) by financing activities | 797,147 | 1,078,882 | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (100,816) | 639,085 | |
| Net Increase/(Decrease) in Cash and Cash Equivalents at the Beginning of the Quarter/Year | 2,370,441 | 1,671,374 | |
| Cash and Cash Equivalents at the end of the Quarter/Year | 1,468,962 | 2,310,459 | |

| CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30/06/2024 (Amounts in '000' shillings) | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|--------------------------------------|--|
| | Current Quarter Date: 30.06.2024 | Previous Quarter Date: 30.06.2023 | Current Year Date: 30.06.2024 | Comparative Year Date: 30.06.2023 | |
| 1. Interest Income | 797,121 | 806,199 | 1,506,211 | 1,627,284 | |
| 2. Interest Expense | (48,183) | (58,763) | (96,946) | (118,881) | |
| 3. Net Interest Income | 748,938 | 747,436 | 1,409,265 | 1,508,403 | |
| 4. Bad Debts Written Off | - | - | - | - | |
| 5. Impairment/(Reversal of) on Loans and Advances | 55,216 | 105,054 | 105,054 | (8,897) | |
| 6. Net Interest Income | 693,722 | 642,382 | 1,304,211 | 1,499,506 | |
| 7. Non-Interest Income | 10,000 | 10,000 | 20,000 | 20,000 | |
| 8.1 Foreign Currency Gains and Translation Gains (Loss) | 15,481 | 22,574 | 80,665 | 28,978 | |
| 8.2 Fees and Commissions | 102,200 | 21,248 | 109,123 | 104,217 | |
| 8.3 Dividend Income | - | - | - | - | |
| 8.4 Other Operating Income | 1,000 | 19,773 | 81,024 | 81,024 | |
| 7. Net Interest Income | 612,403 | 673,584 | 1,485,223 | 1,510,548 | |
| 9.1 Salaries and Benefits | 105,778 | 142,684 | 292,750 | 294,038 | |
| 9.2 Fees and Commissions | 20,000 | 20,000 | 40,000 | 40,000 | |
| 9.3 Other Operating Expenses | 280,250 | 331,364 | 373,500 | 373,500 | |
| 10. Net Comprehensive Income/(Loss) | 206,375 | 60,596 | 779,000 | 802,000 | |
| 8. Income Tax Provision | 13,500 | 10,000 | 20,000 | 20,000 | |
| 11. Net Comprehensive Income/(Loss) | 192,875 | 50,596 | 759,000 | 782,000 | |
| 12. Total Comprehensive Income/(Loss) | 192,875 | 50,596 | 759,000 | 782,000 | |

| CONDENSED STATEMENT OF EQUITY AS AT 30/06/2024 (Amounts in '000' shillings) | | | | | | |
|--------------------------------------------------------------------------------|-------------------|----------|---------------------|--------------------|----------|-------------------|
| | Share Capital | Reserve | Retained Earnings | Regulatory Reserve | Others | Total |
| Balance at the beginning of the period | 28,803,043 | - | 10,000,000 | 113,170 | - | 38,916,213 |
| Profit for the year | - | - | 797,147 | - | - | 797,147 |
| Other Comprehensive Income | - | - | (14,408) | - | - | (14,408) |
| Transfer to Retained Earnings | - | - | 797,147 | - | - | 797,147 |
| Regulatory Reserve | - | - | - | 113,170 | - | 113,170 |
| Other Provision Reserve | - | - | - | - | - | - |
| Share Based Payment Reserve | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Balance at the end of the current quarter | 28,803,043 | - | (14,408,851) | 113,170 | - | 17,486,362 |
| Balance at the beginning of the period | 28,803,043 | - | (10,000,000) | 88,889 | - | 18,801,932 |
| Profit for the year | - | - | 797,147 | - | - | 797,147 |
| Other Comprehensive Income | - | - | (14,408) | - | - | (14,408) |
| Transfer to Retained Earnings | - | - | 797,147 | - | - | 797,147 |
| Regulatory Reserve | - | - | - | 113,170 | - | 113,170 |
| Other Provision Reserve | - | - | - | - | - | - |
| Share Based Payment Reserve | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Balance at the end of the previous quarter | 28,803,043 | - | (10,014,408) | 88,889 | - | 18,867,524 |

MINIMUM DISCLOSURES OF SERVICE AND FEES

| DESCRIPTION | UNIT | DISCLOSURE | DISCLOSURE | DISCLOSURE | DISCLOSURE |
|--------------------------------------------------------------------|-----------------|---------------------------------|-----------------|-----------------|-----------------|
| Splitting of Fixed Deposit (FD) | Per transaction | 50% of interest paid | 50% of interest | 50% of interest | 50% of interest |
| Uplifting of Home Atk Account | Per transaction | 50% of interest paid min 10,000 | 50% of interest | 50% of interest | 50% of interest |
| Uplifting of Waikita Account | Per transaction | 50% of interest paid | 50% of interest | 50% of interest | 50% of interest |
| Home Account Cash withdrawal exceeding 40 transactions per annum | Per transaction | 10,000 | 10,000 | 10,000 | 10,000 |
| ACTIVATION OF DEBIT CARD ACCOUNT | Per activation | 20,000 | 20,000 | 20,000 | 20,000 |
| URGENT ACCOUNT | Per activation | 20,000 | 20,000 | 20,000 | 20,000 |
| Change account except Home Atk | Per activation | Free | Free | Free | Free |
| Account Porting/Transfer/Free on demand accounts with zero balance | Per activation | Free | Free | Free | Free |
| CLOSING ACCOUNT | Per transaction | | | | |

SPORT

US women beat Germany 4-1 at Olympics and Canada tops France 2-1 amid drone-spying scandal

COMPREHENSIVE REPORT, PAGE 19

Yanga to face Red Arrows in 'Wiki ya Mwananchi' finale

By Correspondent Nassir Nchimbi

YOUNG Africans will host Zambian Premier League champions Red Arrows in the highlight of this year's 'Wiki ya Mwananchi' celebrations. The match is scheduled for August 4 at the Benjamin Mkapa Stadium.

'Wiki ya Mwananchi' (Citizen's Week) is an annual event where the club unveils its new squad and coaching staff. Last year, Young Africans defeated South African giants Kaizer Chiefs 1-0 in the climax of the event, with Kennedy Musonda scoring the decisive goal.

This year's opponents, Red Arrows FC, clinched the regional CECAFA Dar Port Kagame Cup title after a dramatic 10-9 penalty shoot-out win against APR of Rwanda on July 21. Chisi Mbewe's side also won both the MTN Super League and the ABSA Cup last season.

Young Africans spokesperson Haji Manara has called on fans to pack the stadium for the upcoming 'Wiki ya Mwananchi' celebrations, where the club will unveil its squad and technical bench for the new season.

Speaking yesterday, Manara expressed enthusiasm about the club's recent victory over Kaizer Chiefs, noting the impressive turnout of the opposing team's supporters. He urged fans to match that level of support, stating:

"Young Africans have just triumphed over Kaizer Chiefs, whose fans filled the stadium. I implore our supporters to come out in droves to witness the improved Young Africans team."

He added a sense of urgency to the call, saying: "It would be a huge disappointment if fans fail to fill the Benjamin Mkapa Stadium, given the exceptional squad and leadership that are being cultivated at the club."

'Wiki ya Mwananchi' has evolved into a cornerstone event for the club, serving as both a platform to introduce new talent and a unifying force for its passionate fan base. The week-long festivities leading up to the main event promise to deepen the already strong bond between the club and its supporters.

Beyond the excitement of the new season, Young Africans are demonstrating their commitment to the community through a series of impactful initiatives. From blood donation drives and orphanage visits to community clean-ups, the club is actively engaging with its surroundings. This holistic approach, combined with the team's on-field ambitions, paints a promising picture for the club's future.

The new football season kicks off with a bang as arch-rivals Young Africans and Simba face off in the Community Shield semi-final. The highly anticipated match will be played at the Benjamin Mkapa Stadium in Dar es Salaam on August 8.

In the other Community Shield match, Azam will host Coastal Union at New Amaan Sports Complex in Zanzibar earlier in the day.

TONIGHT @ 9:00

EATV MONDAY

11:00 DADAZ
12:00 KIPENGA XTRA
13:00 Zote Kuntu
13:30 Kali Za Wana
13:55 Dondoo Za Michzo
14:00 SKONGA (r)
14:30 Planet Bongo (r)
15:00 Funguka
15:30 Akili & Me
15:55 Dondoo Za Michzo
16:00 Zote Kuntu
16:55 Dondoo Za Michzo
17:00 SELEKT
17:55 Kurasa
18:00 Kali Za Wana
18:30 #HASHTAG
19:00 EATV SAA-1
20:00 DADAZ (r)
21:00 SPORTS
22:00 Zote Kuntu
23:00 Kurasa
23:05 EATV SAA1 (r)

SSports
The week's local and international sporting events as well as in-depth analysis of the biggest sporting highlights of the week are covered on SSports.

eastafrica RADIO

05:00 Supa Breakfast
09:00 MAMAMIA
12:00 Kipenga Xtra
13:00 Planet Bongo
16:00 EA Drive
19:00 Kipenga
21:00 The Cruise

88.1FM DAR ES SALAAM

Tanzania's U-19 women's cricket squad falters to Uganda in Bilateral T20 Series



Tanzania's U-19 women's cricket squad batter (L) is pictured displaying her virtuosity when the squad confronted Uganda in a recently concluded Bilateral T20 Series clash in Uganda. PHOTO: COURTESY OF TANZANIA CRICKET ASSOCIATION

By Correspondent Japheth Kazenga

TANZANIA'S U-19 women's cricket squad concluded the 2024 Bilateral T20 Series last weekend on a sour note, suffering a six-wicket loss to Uganda in a duel at Kampala's Lugogo Cricket Oval.

The results witnessed Tanzania's U-19 women's cricket squad succumbing to the 4-1 loss to their hosts in the weeklong series.

In the concluding clash, Tanzania's U-19 women's team scored 92/9 in their 20 overs when they took the crease to start batting.

Agnes Joseph, a product of the Tanzania Cricket Association (TCA) development program in Arusha, was ultimately the top run-getter when Tanzania's girls batted, notching 14 runs.

Farida Amiry who posted 13 runs and wicketkeeper-cum batter Saumu Deo (12 runs) were the other batters that chipped in with two digits for the batting side.

Lona Anyait (2-18 in four overs), Asumin Akurut (2-12), and Immaculate Nandera (2-17) showcased their bowling prowess to see to it that the hosts are frustrating efforts by the visitors to end their turn with the bat with an imposing total.

Needing 93 runs to grab victory, Uganda U-19 comfortably chased down the target, finishing at 93/4 in 16.4 overs.

Immaculate (17 runs), Jimia Muhamed- who recorded 25 runs-, and Patricia Timong - who ended with 15 runs- led the hosts' batting attack, posting two digits each to have them winding up the friendlies triumphantly.

Maria Lucas was Tanzania's U-19 women's cricket's sole bowler with impressive figures, posting 2-12 in three overs.

"Despite the 4-1 series loss, our team has shown tremendous spirit and determination throughout," TCA's Media and Communication Officer Atif Salim revealed.

In the only defeat that Uganda's U-19 female cricketers faced in the Bilateral T20 Series, Tanzania's U-19 women's squad batted first, amassing a competitive 102/7 in their 20 overs.

The Tanzania U-19 women's cricket side bowlers then delivered a fantastic performance, dismissing the Uganda U-19 women's squad for 74 runs.

The outcome, TCA's Media and Communication Officer Atif Salim remarked, marked the visitors' first win in the series, a testament to the team's hard work and determination.

"We have celebrated a well-deserved victory and learned valuable lessons. Let's continue to build on this experience and come back even stronger," Salim added.

The week-long series, as disclosed by Salim, was a vital part of Tanzania's U-19 women's team preparations for the ICC U-19 Women's World Cup Qualifier scheduled for next month in Rwanda.

Joan Elisha, Maria Lucas, Lightness Elisha, Saidath Mbaki, Saumu Hussein, Zuhura Saleh, Agnes Joseph, and Rebecca Ezekiel were the performers that formed Tanzania's U-19 women's cricket team in the Bilateral T20 Series.

Adolphina Sylvester, Englid Geoffrey, Josephine Ulirk, Farida Amiry, Mwanaidi Athuman, Zakia Ally, Rahma Kibwana, and skipper Jennifer Gabriel also formed the team list.

Miguel Gamondi wants more from Yanga despite big win against Kaizer Chiefs



Young Africans skipper Bakari Mwanjeto holds up the trophy as his team's players and officials celebrate after winning the 2024 Toyota Cup match against Kaizer Chiefs at the Toyota Stadium in Bloemfontein, South Africa on Sunday. Young Africans won 4-0. Photo: Courtesy of YASC

By Correspondent Michael Mwebe

YOUNG Africans head coach Miguel Gamondi has called for further improvements even after his team's emphatic 4-0 victory over South African Premier League side Kaizer Chiefs at the Toyota Stadium in Bloemfontein on Sunday.

Stephane Aziz Ki netted twice, while Clement Mzize and Prince Dube also found the back of the net in the Young Africans' comprehensive win, marking their second victory in three preseason matches.

Before facing Kaizer Chiefs, Young Africans lost 2-1 to German Bundesliga side FC Augsburg and then secured a narrow win over TS Galaxy in the Mpumalanga Premiers Cup preseason tournament.

Following the match against Kaizer Chiefs, Gamondi spoke to SuperSport about the game, expressing his satisfaction with the team's performance while emphasizing the need for continued improvement.

"I think we are on the right path. We have a lot of room to improve,

but we need to keep our feet on the ground and progress step by step. The future is looking very good," Gamondi stated.

"It's a preseason game, and we need to improve in many areas, but I always strive for perfection. I want more, more, and more, and I push the players towards that. We'll see what the future holds, but with players like these, we don't fear anything."

Gamondi, now in his second season with Young Africans, prefers to let his team's performance speak for itself and consistently advocates for an attacking style of play, regardless of the situation.

"You see, I don't like to talk too much, but always do it on the pitch. We always aim to play offensive yet compact football,"

Gamondi explained.

"We defended very well, not giving Kaizer Chiefs any opportunities to create chances or shots on goal, and we were very realistic. We performed excellently, and I'm very happy."

"I love these players, which is one of the reasons I stayed with Young Africans this season. The quality of the players is outstanding, and their learning and work ethic are fantastic."

After a successful preseason tour of South Africa, Young Africans are expected to return to the country today, a week before facing arch-rivals Simba in the Community Shield semi-final match at the Benjamin Mkapa Stadium.



We defended very well, not giving Kaizer Chiefs any opportunities to create chances or shots on goal, and we were very realistic. We performed excellently, and I'm very happy

Flexibles by David Chikoko

