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## Loans board visits, trains upcountry high schools

By Guardian Correspondent, Maswa

TRAINING on proper loan application procedures and criteria has started being conducted by the Higher Education Students' Loans Board (HESLB) to Advanced Level secondary school students in upcountry regions.

HESLB Executive Director Razaq Badru says that the training drive will reduce the many challenges Form Six leavers were experiencing when applying for loans for admission into higher learning institutions.

Badru was speaking on Saturday at a training session which brought together 1,166 Form Six students from 12 secondary schools in Simiyu region. He said similar a training session was earlier conducted for students in Dar es Salaam based schools.

Simiyu regional authorities have organized a camp for Form Six students at Maswa Girls secondary school as they prepare to sit for national examinations next month.

**Maswa District Commissioner, Dr Seif Shekalaghe, representing the RC, commended HESLB for working on the challenges that students were facing when applying for loans**

"Our officers will from today visit each school in Simiyu region to educate students on how to apply for loans as well as inform them on the required criteria," the director said, noting that the program is a result of stakeholders' views.

He told the students that apart from the loan criteria, they should know the required qualifications, relevant documents and how to send their applications online.

He said in the 2018/2019 academic year, a total of 9,000 students missed the loans due to incompleteness of their forms and lack of guarantors' ID cards. Some of the submitted applications lacked important forms which were to be signed by local government officials, he stated.

Maswa District Commissioner, Dr Seif Shekalaghe, representing the RC, commended HESLB for working on the challenges that students were facing when applying for loans.

Dr Shekalaghe added: "This will help students to apply properly. Many of them

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# Speaker Ndugai seeks CAG Assad resignation



Prime Minister Kassim Majaliwa inspects Serengeti Boys just before the Tanzanians fought it out with their Nigerian counterparts in the opening match of the CAF Africa Cup of Nations (AFCON) 2019 Under-17 championships held at the National Stadium in Dar es Salaam yesterday. Photo: PMO Story in Sport Section

Ndugai said the parliamentary resolution not to work with Prof Assad was intact, clarifying however, that the report from the CAG will be worked upon by Parliament according to the constitution. The House will work with the CAG's office and not Prof Assad, he reiterated

By Henry Mwangonde

NATIONAL Assembly Speaker Job Ndugai yesterday advised Controller and Auditor General (CAG) Prof Mussa Assad to assess his current relations with Parliament and decide whether he should continue serving in the position with the House having recently passed a resolution not to work with him.

Ndugai said that, by repeating the utterances that made the House take the resolution against him, the CAG had committed an offence amounting to contempt of Parliament.

"Constitutionally, Parliament is the only institution that the CAG works with. Therefore, if Parliament has refused to work with him, which office will he be working with? It is high time he assessed the situation

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## Tanzania making assuring progress in HIV/AIDS war

By Polycarp Machira, Dodoma

TANZANIA has made considerable progress towards achieving 90-90-90 targets of the United Nations Programme on HIV/AIDS (UNAIDS) in adults aged 15 years and older, a new report by the National Bureau of Statistics (NBS) has shown.

The 90-90-90 target is an ambitious global HIV program proposed by UNAIDS and adopted by high prevalence member countries.

It directs that by 2020, 90 percent of people living with HIV know their status, 90 percent of all people diagnosed HIV infection receive antiretroviral (ARV) medication and 90 percent on ARV have viral load suppression.

The Tanzania HIV Impact Survey 2016-2017 report launched here on Saturday shows that only 60.9 percent of those living with HIV/AIDS know their status, significantly below the UNAIDS' 90 percent target.

At least 93.6 percent of those who know their status are on ARV drugs whereby 87.0 percent of them have the viral load suppressed. "Awareness of HIV-positive status was lower among young people aged 15-24 years, being 50.2 percent," reads the report.

Annual incidence of HIV infection among adults aged 15 years and older was 0.24 percent, which corresponds to 24 new infections for

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## CAG's report: Zitto raises concerns on 800bn/- use

By Guardian Reporter

ACT-WAZALENDI national leader Zitto Kabwe yesterday raised concerns on the whereabouts of 800bn/- as cited in the 2017/2018 audit report by the Controller and Auditor General (CAG).

The Kigoma Urban legislator demanded "clarification" from the government on the expenditure of the funds, which he said wasn't clearly indicated.

Addressing journalists in Dodoma, the MP said that his party had gone through the CAG's report, coming up with nine suggestions to the government in part aimed at enhancing its internal controls.

CAG Prof Mussa Assad released the 2017/2018 financial year performance audit report in Dodoma last week, citing serious flaws in the government's financial management controls.

Zitto said yesterday that the war on corruption would only bear fruit if government's internal controls were strengthened.

"We want to know the whereabouts of taxpayers' money," said the MP, wondering why the government didn't present documents on the expenditure of 800bn/- to the CAG.

He said that last year ACT-Wazalendo indicated that 1.5tr/-, equivalent to six per cent of the monies collected by the government in the 2016/2017 fiscal year, was not accounted for to the CAG.

Zitto further declared that, after a special audit by the CAG, the government claimed to have allocated some 976bn/- for State House expenditure without providing records or statement of the specific expenditure to the CAG.

He claimed that in its budget for 2017/2018, the government indicated that it would collect and spend 31.7trn/-, which was the amount endorsed by the National Assembly.

The MP said the government collected 27.7trillion/- from its revenue and non-revenue

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**SPECIAL FEATURE ON INDUSTRIALIZATION DEVELOPMENT IN TANZANIA**

**"NCHI YA VIWANDA"**

The Guardian Ltd, through its Leading Newspapers, The Guardian and Nipashe in collaboration with CTI will publish special supplement focusing on Industrialization Development in Tanzania, phase one on 18th April 2019.

**We are inviting The Government and Private Institutions to participate in this special feature.**

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## Tanzania making assuring progress in HIV/Aids war

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every 10,000 persons a year and approximately 72,000 new cases among adults in the country.

The overall prevalence of viral load suppression among adults aged 15 years and older, living with HIV was 51.9 percent, 57.2 among women and 41.5 among men.

The survey conducted in both Mainland and Zanzibar showed that disease prevalence varied across 31 regions, ranging from 0.0 percent in Zanzibar South and North Pemba to 11.3 in Iringa and 11.4 in Njombe.

Average HIV prevalence was estimated to be 5.0 percent in the Mainland and 0.4 percent in Zanzibar. The prevalence level in Dar es Salaam was 4.7 percent, with women having a three folds higher prevalence rate compared to men at 6.8 percent for women and 2.3 percent for men, it said.

In Iringa, it was two folds higher for women at 15.3 percent compared to 6.6 percent for men. In Katavi female prevalence stood at 8.2 percent against male 3.5 percent, Mbeya 12.8 percent compared to 5.4 percent male prevalence; Mwanza, female infection rate stood at 9.4 percent against male 5.0 percent level and Njombe had 15.1 percent female rate of infection compared to 6.5 male prevalence rate.

"The highest prevalence levels were observed in Njombe at 11.4 percent, Iringa at 11.3 percent, Mbeya 9.3 percent and the lowest were observed in Zanzibar South and North Pemba, both at 0.0 percent.

Others are Mwanza (7.2), Kagera (6.5), Katavi and Shinyanga (5.9), Songwe (5.8), Ruvuma (5.6) Coast (5.5), Tabora (5.1) Dodoma, Tanga and Geita (5.0), Dar es Salaam (4.7), Rukwa (4.4), Morogoro (4.2) and Simyu (3.9).

The rest are Mara and Singida (3.6), Kigoma (2.9), Kilimanjaro (2.6), Manyara (2.3), Mtwara (2.0), Arusha (1.9) and Lindi (0.3) prevalence levels.

HIV prevalence among adults between 15-49 years was 4.7 percent while prevalence among children aged 0-14 years was 0.4 percent.

Among HIV-positive men aged 15 years and older, over half of those

residing in urban centres, 53.0 percent and 55.8 percent of those residing in were not aware of their HIV - positive status

Among e HIV-positive women aged 15 years and over, 39.0 percent of those living in urban areas and 50.9 percent in rural areas were not aware of their status.

The report also indicates that among women aged 15-49 years who gave birth within 12 months preceding the survey, 92.4 percent were aware of their HIV status and among those testing positive, 97.9 self-reported to have received ARV. This is an indication of high coverage of antiretroviral therapy provision for the prevention of mother to child transmission, the report noted.

Officiating at the launch of the report, the Minister of State in the Prime Minister's Office (Parliament, Policy Coordination, Labour, Employment, Youth and the Disabled), Jenista Mhagama urged all stakeholders to use the report in the war against HIV/Aids.

The new findings will help the government plan better HIV/Aids related activities concerning the disease as it affects development in different sectors, she stated.

She appealed to the public to go for testing so as to know one's status, and when diagnosed positive, start using drugs so as to live free and happily.

Mhagama cautioned that much as the country seems to have taken positive steps that have realized some improvements, "there is a need for more effort to save youth, the national workforce notably affected by the disease."

The number of new infections has declined from 80,000 people per year in 2012 to 72,000 people in 2017 while deaths have diminished from 70,000 per year in 2010 to 32,000 in 2017, which is a positive trend, she remarked.

The minister wondered why Zanzibar has succeeded in the fight against the disease while the Mainland lags far behind. "Why is it that there is success in Zanzibar but not on the Mainland?" she asked, calling on all relevant institutions and stakeholders to ponder why this is the case.



Tanzania Breweries Limited managing director Philip Redman, (2nd-L) contributing to debate at a presentation at Career Fairs seminar organized by AISEC Tanzania and held in Dar es Salaam at the weekend. Others are International Labour Organisation expert Jealous Chirove (L), Trade Mark East Africa Country director John Ulianga and AISEC Tanzania founder Prof Lettice Rutashobya (R). Photo: Guardian Correspondent

## Speaker Ndugai for CAG's resignation

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and decided accordingly," said the Speaker.

Speaking at a press conference in Dar es Salaam, Ndugai said the words used by Prof Assad against Parliament were disrespectful but, instead of being apologetic, the CAG repeated the same words when he addressed journalists in Dodoma last week.

He said the parliamentary resolution not to work with Prof Assad was intact and the report from the CAG would be worked upon by the august assembly in line with the country's Constitution, reiterating: "The House will work with the CAG's Office but not with Prof Assad."

"Even in the terms of reference, there

is nowhere it is stipulated that the CAG will audit Parliament. Actually his is an oversight office - to assist the National Assembly in the implementation of its oversight role. Parliament regulates itself and its conduct through rules and regulations; there is no way Parliament can be audited," said Ndugai.

He said Parliament had "nothing to hide" because much had been done to strengthen the use of public funds and follow-ups at local government levels, hence strengthening accountability.

"The only way to end this situation includes having the CAG go to the Head of State and explain to him the wrong he has done, instead of putting the president in a situation where he is not supposed to be," he stated.

Speaker Ndugai and CAG Prof

Mussa Assad have been involved in an exchange of words recently.

Differences between them started early this year after Prof Assad said in a late December interview with the UN Kiswahili Service that his institution (National Audit Office of Tanzania) prepares audit reports that are supposed to be worked on by Parliament.

Prof Assad was quoted as having said: "If we are producing reports - and no action is taken - to me, that is a weakness by Parliament... I believe this (failure by Parliament to exercise its responsibilities effectively) is a challenge that should be worked upon."

In a rejoinder, Ndugai said that Prof Assad - once an Accountancy

lecturer with the University of Dar es Salaam - should appear before the Parliamentary Privileges, Ethics and Powers Committee on January 21. He cautioned that if the CAG defaulted on the directive, "then he will be brought before the committee handcuffed".

The CAG was subsequently questioned by the committee, reportedly standing his ground and declaring that the words he had uttered were "common in accountancy".

The House later passed a resolution not to work with Prof Assad, a decision still intact to date.

The CAG meanwhile last week insisted that the word 'weak' was common in his profession, declaring that he would not stop using it.

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from poor families had previously missed the opportunity to go for higher education simply because they were not familiar with application procedures and required documents."

In his report last week, the Controller and Auditor General (CAG) said the loans board has a loan balance of 1.46trn/- from untraceable defaulters.

The loan balance may limit the

## Loans board visits, trains upcountry high schools

board's financial ability to provide more loans to new and continuing students. The amount is significant considering the guidance provided by Sect. 4(h)-(g) of the board Act which requires the board to establish networking and cooperation links with institutions and

organizations so as to identify loan beneficiaries and facilitate recovery of granted loans, the report intoned.

"I recommend that the board engage other institutions and any other available sources of information to strengthen its database to be able to

identify the yet untraced beneficiaries," the CAG, Prof Mussa Assad said in the report.

The HESLB Executive Director said in January that the board had managed to collect 94.01bn/- from loan beneficiaries from January to

December last year, surpassing the target of collecting 71.4bn/- in a six month period.

He said the 94.01bn/- collection is equivalent to an 8.7 per cent increase from 85.88bn/- collected in the corresponding period in 2017. HESLB

had a target of recovering 150bn/- from beneficiaries in the 2018/19 financial year, he stated.

The number of beneficiaries who are repaying their loans had now reached 198,659 employees, the director had affirmed.

## NOTICE TO THE GENERAL PUBLIC



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**James Edson Mwafongo**  
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ZANZIBAR BRANCH

This is to inform the general public that the above mentioned names whose pictures appear accordingly were employed at Tanzania Cigarette Public Limited Company (TCC Plc). Effective March 2019, they are no longer employees of TCC Plc.

**The general public is therefore cautioned not to engage with any of the persons in any transaction involving TCC Plc. The company will not accept any liability for any transactions entered into with the above mentioned people on its behalf.**

## CAG's report: Zitto raises concerns over 800bn/- use

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sources, loans from within and outside the country and grants from development partners.

He added that the government failed to collect 4trillion/-, or 13 per cent of the entire budget, as was the case in the 2016/2017 fiscal year.

The legislator further claimed that the CAG showed in his report that 26.9trn/- was released from government coffers for expenditure, meaning that 800bn/- out of the collected 27.7 trillion/- was nowhere to be seen and wasn't audited by auditors.

"It is important to note that, according to the CAG, the collection of 4.5 trillion/- wasn't entered into the main government's coffers," he noted.

According to Zitto, weaknesses in Treasury financial systems were one of issues "well explained in the CAG's report, where the difference was 1.5 trillion/- in the 2016/2017 financial year".

He also claimed that 678bn/- from other authorities was taken by the Paymaster General, adding that the CAG's report for 2017/2018 indicates that "the government has been spending the ring fenced money."

Zitto also cited the 2017/18 CAG's report as showing that 678bn/- which was collected by the Tanzania Revenue Authority on behalf of other institutions wasn't given to the intended institutions "and instead wasn't seen during auditing

Zitto is on the record as having previously raised similar concerns over the expenditure of 1.5trn/- in debate relating to an earlier audit report by the CAG that raged in the National Assembly for quite some time.

However, President John Magufuli and the Finance and Planning ministry have had occasion to clarify that the money referred to was never stolen as reported in the media.

The tabling of the government's proposed Budget for financial year 2018/2019 was meanwhile preceded by the National Assembly and the CAG affirming that the much-discussed "missing billions" pointed to a technical hitch in audit presentation.

# EA MPs to launch regional platform to promote food security, nutrition

By Guardian Reporter, Arusha

MEMBERS of Parliament from eastern African countries are today expected to launch the Eastern Africa Parliamentary Alliance for Food Security and Nutrition (EAPA FSN)—a sub-regional platform aimed at promoting the right to food in eastern Africa through improved legislation.

According to a statement issued yesterday by Food and Agriculture Organization (FAO) of the United Nations, the launch is in line with the first annual meeting in Tanzania in 2019.

The platform came after realizing that malnutrition continues to be a major impediment to economic

development, whereby it is estimated that 58 million children under the age of five years are too short for their age (stunted) in Africa.

“Childhood malnutrition is costing African economy about 11 percent of gross domestic product (GDP) every year, whereas preventing malnutrition delivers US\$16 in returns on investment for every \$1 spent in Africa,” the statement read in part.

It further said that parliamentarians play a critical role in alleviating hunger and malnutrition.

“In fact, MPs enact laws and regulations, monitor law enforcement, influence national development plans, determine the design and allocation of national budgets, and hold their

governments accountable for policy implementation related to food security and nutrition.”

After a number of consultative meetings, MPs from eastern African countries, acknowledging the insufficient progress in food and nutrition situation, committed to establish a sub-regional platform that will promote cross border sharing of experience and best practices. It was also agreed to create the Eastern Africa Parliamentary Alliance for Food Security and Nutrition (EAPA FSN) and to hold the first annual meeting in Tanzania in 2019.

“This meeting is therefore meant to officially establish and launch the EAPA FSN. It will also provide an opportunity

for launching the FAO-IGAD Technical Cooperation Programme developed to support parliamentary action in Eastern Africa,” the statement said.

The meeting which will be held in the northern safari capital of Arusha, the meeting will bring on board about 40 MPs from 9 countries, IGAD Inter-

parliamentary Union and East African Legislative Assembly and it will be chaired by the Speaker of Parliament Job Ndugai.



Small-time gold miner Regina Paskali of Nyakafulu in Mbogwe District, Geita Region, filters sand yesterday in the hope of ending up with something more precious. Photo: Correspondent Shabani Njia

## Minister task paramilitary training graduates to restore natural vegetation in various forests

By Guardian Reporter

NATURAL Resources and Tourism deputy minister Costantine Kanyasu has tasked paramilitary training graduates to restore natural vegetation at various forests across the country.

He made the statement over the weekend when speaking at a closing ceremony for 140 officers of the Tanzania Forest Service (TFS) who graduated from military training conducted at Mlele military training camp in Katavi region.

“As you are aware, that economic activities going on throughout the country contributes to destruction of environment. We cannot stop people from conducting such economic activities but there should be a way of ensuring environmental conservation”, said Kanyasu.

He warned that Tanzania may turn into a desert if efforts are not taken to combat the situation and restore destructed natural vegetation.

He told the graduated TFS officers to work closely with the people taking into consideration sustainable development.

The Deputy Minister noted that the country is now experiencing a number of natural disasters such as floods and drought which have been caused by climate change. He said with the poor management of the environment, it will be difficult to combat climate change.

“It is my hope that apart from securing our forests you will boost efforts to restore destruction natural vegetation”, he said.



TFS Chief Executive Officer, Prof Dos Santos Silayo said they arrived to the decisions to equip the officers with military training after realizing the country was facing several environment conservation challenges which are mostly linked to human activities.

“The training will enhance the capacity of our officers in guarding the forests and reserved areas. We have established a special department which will be making follow up on received information”, said Prof Silayo adding that the officers are ready to work and take immediate actions whenever tipped of an incident at the forests across the country.

The ministry has now changed its forest surveillance system to paramilitary whereas TFS has been training its officers to adopt with the new system. The closing ceremony was attended by officials from the ministry,

TFS board members, citizens and members of the Parliamentary Committee on Natural Resources and Tourism.

TFS is a government agency established to develop and manage forest and bee resources sustainably in collaboration with stakeholders in order to deliver sufficient and quality goods and services to meet local and international socioeconomic and environmental needs.

### REQUEST FOR QUOTATION

**BACKGROUND**  
 IntraHealth International, Inc. and its partners Tanzania Youth Alliance (TAYOA) and Afya Plus are implementing the Cooperative agreement for “Accelerating the Scale-up of Voluntary Medical Male Circumcision (VMMC) for HIV Prevention for Maximum Public Health Impact in the United Republic of Tanzania funded by the President’s Emergency Plan for AIDS Relief (PEPFAR) through the Centers for Disease Control and Prevention (CDC). This five-year project (2016-2021) named “Tohara Plus” is currently being implemented in thirty-three Sub National Units (SNU) in Mwanza, Geita, Simiyu, Mara, Shinyanga, Kagera and Kigoma regions. The project supports the Ministry of Health, Community Development, Gender, Elderly and Children (MOHCDGEC)/National AIDS Control Program (NACP) and President’s Office Regional Authorities and Local Government (PORALG) to strengthen and scale-up a comprehensive package of quality, safe VMMC services among adolescents and adult men 10-29 years to reach 80% prevalence in the targeted SNU by 2020 and to integrate Early Infant Male Circumcision (EIMC) services in reproductive and child health (RCH) clinics for sustainability.

IntraHealth invites quote from eligible, registered companies for supply VMMC Surgical sets and Drapers to be used for provision of VMMC Services. Below is the list of Surgical sets and Drapers to be procured

**1. Lot Number 1: Supply of Surgical Sets MCSS/2019/15/04**

S/N	Description of Goods/Services	Unit of Measure	Quantity
1.	Blade Handle, size 4, Reusable, Stainless steel	Pcs	6,000pcs
2	Dissecting Forceps, 15.5cm, Straight, 1x2 teeth, Reusable, Stainless steel	Pcs	6,000pcs
3	Dissecting Forceps, 15.5cm, Straight, non-toothed, Reusable, Stainless steel	Pcs	6,000pcs
4	Needle Holders, 15cm, Straight, Reusable, Stainless steel	Pcs	6,000pcs
5	Metzenbaum Tissue Scissor, 15 cm, Curved, Reusable, Stainless steel	Pcs	6,000pcs
6	Stitch Scissors, 13.25 cm, Reusable, Stainless steel	Pcs	6,000pcs
7	Sponge holding forceps straight, 18cm, Reusable, Stainless steel	Pcs	6,000pcs
8	Mosquito artery forceps straight, 12.5cm, Reusable, Stainless steel	Pcs	18,000pcs
9	Mosquito artery forceps curved, 12.5cm Reusable, Stainless steel	Pcs	18,000pcs
10	Long artery forceps straight, 17.5cm, Reusable, Stainless steel	Pcs	6,000pcs
11	Gallipot 100mls small, Reusable, Stainless steel	Pcs	6,000pcs
12	Kidney Dish 20cm medium, Reusable, Stainless steel,	Pcs	6,000pcs

**1. Lot Number 2: Supply of Drapers D/2019/15/04**

SN	Description of Goods/Services	Unit of Measure	Quantity
1	Drapers “O” centered, 5cm diameter, cotton material, green color, size 100 x 75 cm	Pcs	40,000pcs
2	Drapers for wrapping instrument, cotton material, green color, Size 70 x 70 cm.	Pcs	40,000pcs

Interested bidder/vendor may get further information & details through email Procurement-TZ@intrahealth.org during office hours (7:30 am to 4:30pm) Monday to Friday except on public holidays.  
 Interested and eligible vendor should submit their quotations in a sealed enclosed plain envelope and sample for the items which they have quoted and delivered to the address given below. The deadline for receiving quotes is April 30th ,2019.

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All quotes must be in Tanzania Shillings and applications received after April 30th, 2019 at 4:00pm will not be considered.  
**Please Note:**  
 • Late or Incomplete bid/quote will not be accepted  
 • The vendor should indicate the lot number on the sealed envelope.  
 • Please submit all quotes on company letterhead and VRN, TIN, Tax clearance certificate. All quotes must be valid for a minimum of thirty 30 days.  
 • The request for quote does not constitute a contract commitment by IntraHealth  
 • IntraHealth has the right to disqualify any offer based on offeror failure to follow the solicitation instruction  
 • Offerors shall not be reimbursed for any costs incurred in connection with the preparation and submissions of quotes.  
 • If item quantity is not currently in stock, include expected date when item quantity will be in stock (delivery time), brand name of the product /item and country of origin.  
 • Vendor should submit sample for each item which they have quoted in separate envelope.  
 • **All goods will be delivered at IntraHealth International- Mwanza warehouse.**  
 • IntraHealth reserves the right to (a) reject any and all offers, in whole or in part, for any reason whatsoever, (b) waive immaterial requirements, and (c) pursue purchasing in a manner that is in the best interest of IntraHealth.





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## Bank on masses to protect environment, NEMC told

By Guardian Correspondent, Rufiji

THE Board of Directors of the National Environment Management Council (NEMC) will encourage NEMC to involve and rely on people wherever they are in protecting Tanzania's environment, the Board Chairman, Professor Esnati Osinde Chaggu, has said.

Talking at the end of the board members' tour during which they witnessed achievements, challenges and problems relating to protection and proper management of environment here recently, Professor Chaggu said that lives and prosperity of Tanzanians depend on the good health of the country's environment. But people, the professor explained, will only protect something they know is of use and value to them. Therefore, she went on, the board will encourage NEMC to educate people on the importance of protecting the environment and its proper management.

"Protection of environment is an inclusive business. Without having people along all the time you cannot win in protecting environment because people act positively or negatively on environment in their everyday activities. If they are not educated, they can easily and hugely damage environment in their normal course of life. Therefore, public education and public awareness campaigns are of paramount importance," she explained.

Dr Catherine Masao --- a board member and lecturer at the University of Dar es Salaam, described their tour as an eye-opener. During the tour, she said, the members learned many things including people's readiness to protect water sources. "As a board, our collective task is to ensure NEMC mounts co-ordinated public education campaigns so that people understand the importance and usefulness of protecting environment in their ordinary lives and for the good of future generations," she said.

From what the members learned, she explained, there was every reason for the government and non-state actors to work together in organizing public awareness campaigns so that people link protection of environment to sustainable development and economic growth.

The lecturer gave the example of the budding huge Stiegler's Gorge hydro-power project in Rufiji Basin, saying that its sustainability will depend on protection of water sources in other districts far away from Rufiji district.

Damas Masologo, another board member, said the members were surprised and upset by human activities going on around water sources.

"Protection of water sources is a very important issue at the moment. Wetlands have been encroached upon. All authorities have to cooperate to save wetlands from farmers' intrusion and unfriendly farming activities currently going on," he said.

He thanked NEMC for organizing the tour, saying because of that tour board will oversee activities undertaken by NEMC from an informed position.

The board was launched in Dar es Salaam on 20th December last year by the Minister of State in the Vice-President's Office (Union and Environment), Mr January Makamba.



**Protection of water sources is a very important issue at the moment. Wetlands have been encroached upon. All authorities have to cooperate to save wetlands from farmers' intrusion and unfriendly farming activities currently going on**



Elevate Education head presenter Yolisa Motha elaborates on study and life skills to Mweka College of African Wildlife Management students sponsored by NBC under a scholarship programme. This was during mentorship training organised by the bank in cooperation with Elevate Education and held in Moshi last week. Photo: Guardian Correspondent

By Guardian Reporter

ZANZIBAR President Dr Ali Mohamed Shein is tomorrow expected to take part at the 14th graduation ceremony at the State University of Zanzibar (SUZA) in Tunguu, about 13.5km from the Stone Town centre of the Indian Ocean archipelago.

During the event, President Shein will confer Certificates, Diplomas, Bachelors, Masters and Doctor of Philosophy degrees to all candidates who have successfully completed their studies and qualified for those awards for the academic year 2017/2018.

Shein who is also the University Chancellor will also award prizes to students who excelled in different

## Dr Shein to grace graduation ceremony at State University of Zanzibar (SUZA)

academic courses and the best student's overall winner prize. "This is an important event, thus, all graduands are advised to attend and witness the climax of their academic pursuit," said Hassan Hassan, SUZA senior public relations and marketing unit.

SUZA was established by Act No. 8 of 1999 of the Zanzibar House of Representatives which was then amended by Act No. 11 of 2009, and further re-amended by Act No. 7 of 2016. The latter amendment has

justified SUZA to merge with other Zanzibar higher learning institutions; these are the then Zanzibar Institute of Financial Administration (ZIFA), College of Health Sciences (CHS) and the Zanzibar Institute of Tourism Development (ZIToD).

Currently, SUZA consists of seven campuses that are found at equally beautiful but different locations within the islands. Six campuses are located in Unguja and one campus in Pemba Island. Tunguu is the main SUZA

campus located about 12 km away from Zanzibar town. The campus is actually huge and brand new decorated with green field that offers cutting-edge infrastructure of the World standard. It gives to students a local alternative to some of the world's attractive learning environments.

The second campus is inherited from the first Teachers' Training College in East Africa, Nkrumah campus at Beit el Ras.



### Equity Bank (Tanzania) Limited (EXTRACT FROM AUDITED FINANCIAL STATEMENTS)

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

#### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	(Amounts in Million of Shillings)	
	Current Year 31-Dec-18	Previous Year 31-Dec-17
1. Cash	16,089	21,249
2. Balance with Bank of Tanzania	36,995	37,067
3. Investment in government securities	56,349	76,578
4. Balance with other banks and financial institutions	14,105	9,353
5. Cheques and items for clearing	-	-
6. Interbranch float items	-	-
7. Bills Negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	51,414	52,621
10. Investments in other securities	-	-
11. Loans, advances and overdrafts	331,299	373,987
12. Other Assets	37,212	12,892
13. Equity Investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	17,015	20,208
<b>16. TOTAL ASSETS</b>	<b>560,429</b>	<b>563,887</b>

#### B. LIABILITIES

17. Deposits from other banks and financial institution	15,090	18,447
18. Customer deposits	356,042	413,936
19. Cash letters of credit	-	-
20. Special deposits	1,664	235
21. Payment orders / transfers payable	-	-
22. Bankers' cheques and draft issued	33	33
23. Accrued taxes and expenses payable	1,875	590
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	1,947	271
27. Other Liabilities	14,780	8,283
28. Borrowings	103,349	54,655
<b>29. TOTAL LIABILITIES</b>	<b>503,720</b>	<b>496,451</b>
<b>30. NET ASSETS/(LIABILITIES) [16 minus 29]</b>	<b>56,709</b>	<b>67,436</b>

#### C. CAPITAL AND RESERVES

31. Paid up share capital	72,513	50,913
32. Share Premium	400	-
33. Retained earnings	(7,171)	8,742
34. Profit / (loss) account	(13,250)	3,728
35. Other reserves	3,217	4,053
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>56,709</b>	<b>67,436</b>
38. Contingent liabilities	79,824	18,293
39. Non Performing Loans & Advances	66,269	22,611
40. Allowances for Probable Losses	65,592	13,546
41. Other Non Performing Assets	-	-

#### D. SELECTED FINANCIAL CONDITION INDICATORS

(i). Shareholders funds to total assets	10.12%	11.96%
(ii). Non performing loans to total gross loans	16.70%	5.84%
(iii). Gross loans and advances to total deposits	107.92%	93.55%
(iv). Gross loans and advances to total assets	70.81%	66.31%
(v). Earning assets to total assets	78.34%	82.13%
(vi). Deposit growth	-11.21%	27.61%
(vii). Assets growth	-0.61%	11.32%

#### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2018

	(Amounts in Million of Shillings)	
	Current Year 31-Dec-18	Previous Year 31-Dec-17
1. Interest Income	58,484	62,124
2. Interest Expense	(27,485)	(30,088)
<b>3. Net Interest Income [ 1 minus 2]</b>	<b>30,999</b>	<b>32,036</b>
4. Bad Debts Written Off	5,193	2,911
5. Impairment losses on loans and advances	22,223	5,560
<b>6. Non-Interest Income</b>	<b>16,732</b>	<b>18,152</b>
6.1 Foreign currency dealings and translation gains / (loss)	2,866	-
6.2 Fees and commissions	13,588	13,625
6.3 Dividend Income	-	-
6.4 Other operating income	278	1,523
<b>7. Non Interest Expenses:</b>	<b>(37,830)</b>	<b>(34,711)</b>
7.1 Salaries and benefits	(10,030)	(9,928)
7.2 Fees and commissions	(22,805)	(20,373)
7.3 Other operating expenses	(4,995)	(4,410)
<b>8. Operating Income / (Loss)</b>	<b>(17,515)</b>	<b>7,006</b>
9. Income tax provision	4,265	(3,278)
<b>10. Net Income (Loss) After Income Tax</b>	<b>(13,250)</b>	<b>3,728</b>
11. Other comprehensive Income	(54)	797
<b>12. Total Comprehensive Income/Loss for the year</b>	<b>(13,304)</b>	<b>4,525</b>
13. Number of Employees	380	345
14. Basic Earnings per share	-	-
<b>14. Number of branches</b>	<b>14</b>	<b>14</b>

#### PERFORMANCE INDICATORS

(ii) Return on average total assets	-3.12%	1.31%
(iii) Return on average shareholders' fund	-31.25%	10.75%
(iii) Non interest expense to gross income	79.26%	69.16%
(iv) Net interest income to average earning assets	6.87%	7.24%

#### CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	(Amounts in Million of Shillings)	
	Current Year 31-Dec-18	Previous Year 31-Dec-17
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net income (income)	(17,515)	7,006
Adjustment for:		
- Impairment / amortization	4,785	4,206
- Net Change in Loans and Advances	13,506	(30,533)
- Gain / Loss on Sale of Assets	-	-
- Net Change in Deposits	(46,445)	89,608
- Net Change in Short Term Negotiable securities	(3,437)	(11,564)
- Net Change in Other Liabilities	9,755	3,887
- Net Change in Other Assets	(5,899)	(5,769)
- Tax Paid	(5,363)	(2,403)
- Others	19,980	(31,469)
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>(30,633)</b>	<b>22,969</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received	-	-
Purchase of Fixed Assets	(1,593)	(3,828)
Proceeds From Sale of Fixed Assets	-	-
Purchase of Non-Dealing Securities	-	-
Proceeds From Sale Non-Dealing Securities	-	-
Others (Specify)	-	-
<b>Net Cash Provided (Used) By Investing Activities</b>	<b>(1,593)</b>	<b>(3,828)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Long-Term Debt	(54,144)	(33,675)
Proceeds From Issuance of Long Term Debt	101,683	-
Proceeds From Issuance of Share Capital	23,000	-
Payment of Cash Dividends	-	-
Net Change in Long Term Borrowings	-	-
Others	-	-
<b>Net Cash Provided (Used) By Financing Activities:</b>	<b>70,539</b>	<b>(33,675)</b>
<b>IV. CASH AND CASH EQUIVALENTS:</b>		
Net Increase (Decrease) in Cash and Cash Equivalents	38,313	(14,534)
Cash and Cash Equivalents at the Beginning of the Year	80,281	94,815
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>118,594</b>	<b>80,281</b>

#### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018

	(Amounts in Million of Shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others (FVOCI) reserve**	Total
<b>At 01 January 2018</b>	<b>50,913</b>	<b>-</b>	<b>12,470</b>	<b>-</b>	<b>3,256</b>	<b>797</b>	<b>67,436</b>
Changes on initial application of IFRS 9	-	-	(29,141)	5,560	-	(34)	(29,175)
Deferred tax charge	-	-	8,742	-	-	10	8,752
<b>Balance at 1 January 2018 after adoption of IFRS 9</b>	<b>50,913</b>	<b>-</b>	<b>(7,929)</b>	<b>-</b>	<b>3,256</b>	<b>773</b>	<b>47,013</b>
Additional Share Capital	22,600	400	-	-	-	-	23,000
Profit/(Loss) for the year	-	-	(13,250)	-	-	-	(13,250)
Other comprehensive income, net of tax	-	-	-	-	-	(54)	(54)
Regulatory Reserve	-	-	758	-	(758)	-	-
<b>At 31 December 2018</b>	<b>73,513</b>	<b>400</b>	<b>(20,421)</b>	<b>-</b>	<b>2,498</b>	<b>719</b>	<b>56,709</b>

	(Amounts in Million of Shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others (FVOCI) reserve**	Total
<b>At 01 January 2017</b>	<b>50,913</b>	<b>-</b>	<b>8,483</b>	<b>-</b>	<b>3,315</b>	<b>-</b>	<b>62,911</b>
Profit for the year	-	-	3,728	-	-	-	3,728
Other Comprehensive Income	-	-	-	-	-	797	797
Regulatory Reserve	-	-	59	-	(59)	-	-
<b>At 31 December 2017</b>	<b>50,913</b>	<b>-</b>	<b>12,470</b>	<b>-</b>	<b>3,256</b>	<b>797</b>	<b>67,436</b>

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

Signed by:	Name	Signature	Date
Managing Director	Robert Kiboti	Signed	29.03.2019
Head of Finance	George Radonde	Signed	29.03.2019
Head of Internal Audit	Douglas Bashobeza	Signed	29.03.2019

The Above extracts are from the Financial Statements of the Bank for the year ended 31st December 2018 which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the companies Act (CAP) 212 Act No12 of 2002. The Financial Statements were audited by PricewaterhouseCoopers (Certified Public Accountants) and received a clean audit report

Signed by:	Name	Signature	Date
Chairman	Raymond Mbilinyi	Signed	29.03.2019
Director	Godfrey Simbeye	Signed	29.03.2019

# NATIONAL BANK OF COMMERCE LTD

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## REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32 (3) OF THE BANKING AND FINANCIAL INSTITUTIONS ACT, 2006 EXTRACTS FROM AUDITED FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

(AMOUNT IN MILLION SHILLINGS)

	Position as at 31-Dec-18	Position as at 31-Dec-17
<b>A ASSETS</b>		
1 Cash and balances at central banks	305,108	213,421
2 Loans and advances to banks	184,869	64,538
3 Trading portfolio assets	32,473	18,557
4 Derivative financial instruments	1,235	79
5 Financial assets at fair value through OCI	353,318	-
6 Available for sale investments	-	566,245
7 Loans and advances to customers	947,417	820,765
8 Other receivables	18,510	21,012
9 Current tax assets	19,378	19,495
10 Property, plant and equipment	37,167	37,822
11 Intangible assets	2,990	4,954
12 Deferred tax assets	25,405	12,109
<b>TOTAL ASSETS</b>	<b>1,927,870</b>	<b>1,778,997</b>
<b>B LIABILITIES</b>		
1 Deposits from banks	154,074	197,897
2 Customer accounts	1,414,220	1,202,180
3 Derivative financial liabilities	63	604
4 Subordinated debt loan	33,404	33,389
5 Provisions	3,983	2,364
6 Trade and other payables	54,043	51,609
<b>TOTAL LIABILITIES</b>	<b>1,659,787</b>	<b>1,488,043</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>268,083</b>	<b>290,954</b>
<b>C CAPITAL AND RESERVES</b>		
1 Share capital	15,700	15,700
2 Share premium	71,300	71,300
3 Fair value reserves	4,249	-
4 Reserve of available-for-sale re-measurements	-	23,783
5 Specific regulatory reserve	528	20,184
6 General regulatory reserve	12,141	8,691
7 Retained income	164,165	151,296
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>268,083</b>	<b>290,954</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>1,927,870</b>	<b>1,778,997</b>
1 Contingent Liabilities	308,718	109,223
2 Non performing loans & advances	79,304	108,915
3 Allowance for probable losses	57,467	43,487
4 Other non performing assets	-	-
<b>D PERFORMANCE INDICATORS</b>		
(i) Shareholders Funds to Total Assets	13.9%	16.4%
(ii) Non performing Loans to Total Gross Loans	7.8%	12.4%
(iii) Gross Loans and Advances to Total Deposits	64.6%	62.6%
(iv) Loans and Advances to Total Assets	52.1%	48.6%
(v) Earnings Assets to Total Assets	71.9%	82.6%
(vi) Deposits Growth	12.0%	4.4%
(vii) Assets Growth	8.4%	5.3%

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

(AMOUNT IN MILLION SHILLINGS)

	Current year 31-Dec-18	Previous year 31-Dec-17
1 Effective interest income	158,861	184,335
2 Effective interest expense	(29,538)	(49,278)
<b>3 Net Interest Income</b>	<b>129,323</b>	<b>135,057</b>
4 Fee and commission income	37,305	44,286
5 Dividend received	18	-
6 Net trading income	21,372	13,262
<b>7 Total income</b>	<b>188,018</b>	<b>192,605</b>
8 Impairment losses on loans and advances	(23,077)	(25,030)
<b>9 Net operating income</b>	<b>164,941</b>	<b>167,575</b>
10 Staff costs	(70,727)	(71,165)
11 Infrastructure costs	(18,494)	(20,218)
12 Administration and general expenses	(54,227)	(53,691)
13 Operating expenses	(143,447)	(145,074)
<b>14 Profit before tax</b>	<b>21,494</b>	<b>22,501</b>
15 Income tax expense	(11,172)	(7,040)
<b>16 Profit for the year</b>	<b>10,322</b>	<b>15,461</b>
<b>17 Other comprehensive income</b>		
(i) Fair value movement	(27,905)	8,640
(ii) Deferred tax	8,371	(2,592)
(iii) Total other comprehensive (loss)/gain for the year, net of tax	(19,534)	6,048
Total comprehensive (loss)/gain for the year, net of tax	(9,212)	21,509
(i) Number Of Employees	1,207	1,209
(ii) Basic Earnings Per Share	6,575	9,848
(iii) Number of Branches	50	51
<b>PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	0.5%	0.9%
(ii) Return on Ordinary Shareholders' Funds	3.9%	5.3%
(iii) Non Interest Expense to Gross Income	76.3%	75.3%
(iv) Interest Margin to Average Interest Earning Assets	8.5%	9.1%

Other Comprehensive Income (OCI) comprises a disclosure of movement in fair value of government securities that have not been realised. Once securities are sold, the gain or loss realised is shifted from OCI to a line item above Profit for the Year. A positive movement in fair value represents a gain in market value of securities whereas a negative movement represents a loss in market value. In particular, the 2018 full year negative movement in fair valuation reflects reversal of unrealised gains due to movement in securities classified as Financial Assets at Fair Value through OCI and hence no impact on Profit for the Year of TZS 10.3bn.

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2018

(AMOUNT IN MILLION SHILLINGS)

	Current year 31-Dec-18	Previous year 31-Dec-17
<b>I Cash flow from operating activities:</b>		
Cash generated by operations	53,740	57,922
Dividends received	18	-
Net increase loans and advances to banks and customers	(150,843)	(46,902)
Net (increase)/decrease in derivative financial instruments	(1,698)	992
Net increase in trading portfolio assets	(13,915)	-
Net increase in financial assets at fair value through OCI	185,021	-
Net increase in other assets	(14,228)	(15,770)
Net (decrease) / increase in other liabilities	(4,818)	11,215
Corporate income tax paid	(6,708)	(10,920)
Net increase / (decrease) in deposit due to customers	212,041	(44,512)
Net change in provision	1,620	1,355
Net change in statutory minimum reserve	(3,703)	25,059
Net change in securities available for sale	-	(122,281)
Net change in deposit due to banks	(43,824)	104,092
<b>Net cash used in operating activities</b>	<b>212,701</b>	<b>(39,750)</b>
<b>II Cash flow from investing activities</b>		
Payments for property, plant and equipment	(4,357)	(953)
Proceeds from disposal of intangible assets	-	32
<b>Net cash used in investing activities</b>	<b>(4,357)</b>	<b>(921)</b>
<b>III Cash flow from financing activities</b>		
Dividend paid	-	(4,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(4,000)</b>
<b>IV Net decrease in cash and cash equivalents</b>	<b>208,344</b>	<b>(44,671)</b>
Cash and cash equivalents at the beginning of the year	166,054	210,725
<b>Cash and cash equivalents at the end of the year</b>	<b>374,398</b>	<b>166,054</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2018

	Share Capital TZS Million	Share premium TZS Million	Fair value reserves TZS Million	Retained income TZS Million	Specific Regulatory Reserve TZS Million	General Regulatory reserve TZS Million	Total equity TZS Million
<b>Balance at 1 January 2017</b>	<b>15,700</b>	<b>71,300</b>	<b>17,735</b>	<b>147,185</b>	<b>12,620</b>	<b>8,905</b>	<b>273,445</b>
Profit for the year	-	-	-	15,461	-	-	15,461
Other comprehensive income for the year	-	-	6,048	-	-	-	6,048
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>6,048</b>	<b>15,461</b>	<b>-</b>	<b>-</b>	<b>21,509</b>
Dividend paid	-	-	-	(4,000)	-	-	(4,000)
Transfer to/(from) retained income	-	-	-	(7,350)	7,564	(214)	-
<b>Balance at 31 December 2017</b>	<b>15,700</b>	<b>71,300</b>	<b>23,783</b>	<b>151,296</b>	<b>20,184</b>	<b>8,691</b>	<b>290,954</b>
<b>Balance at 1 January 2018</b>	<b>15,700</b>	<b>71,300</b>	<b>23,783</b>	<b>151,296</b>	<b>20,184</b>	<b>8,691</b>	<b>290,954</b>
Increase/(decrease) resulting from adopting of IFRS9	-	-	-	(8,558)	-	-	(8,558)
Profit for the year	-	-	-	10,322	-	-	10,322
Other comprehensive income for the year	-	-	(19,534)	-	-	-	(19,534)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(19,534)</b>	<b>10,322</b>	<b>-</b>	<b>-</b>	<b>(9,212)</b>
Dividend provided for	-	-	-	(5,100)	-	-	(5,100)
Transfer to/(from) retained income	-	-	-	16,205	(19,655)	3,450	-
<b>Balance at 31 December 2018</b>	<b>15,700</b>	<b>71,300</b>	<b>4,249</b>	<b>164,165</b>	<b>528</b>	<b>12,141</b>	<b>268,083</b>

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statements were audited by Ernst & Young Certified Public Accountants and received an unqualified audit report.

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

Theobald Sabi Executive Director 03/04/2019

Francis Mwakapalila Board Chairman 03/04/2019

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## PUBLICATION OF ANNUAL AUDITED FINANCIAL STATEMENTS

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



BARCLAYS BANK TANZANIA LIMITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018  
(Amounts in Million shillings)

A. ASSETS	CURRENT YEAR 31/12/2018	PREVIOUS YEAR 31/12/2017
1. Cash	27,363	20,547
2. Balances with Bank of Tanzania	186,614	75,978
3. Investment in Government Securities	125,143	154,376
4. Balances with other Banks and financial Institutions	90,836	145,720
5. Cheques and items for clearing	1,091	888
6. Inter branch Float Items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank Loans Receivables	-	-
10. Investment in other Securities	-	-
11. Loans, Advances and Overdrafts (Net of allowances for probable losses)	459,667	351,591
12. Other Assets	20,024	17,759
13. Equity Investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	20,980	19,459
<b>16. TOTAL ASSETS</b>	<b>931,718</b>	<b>786,318</b>

B. LIABILITIES	CURRENT YEAR 31/12/2018	PREVIOUS YEAR 31/12/2017
17. Deposits from Other Banks and financial Institutions	125,252	49,075
18. Customer Deposits	605,690	581,796
19. Cash Letter of Credit	68,032	34,779
20. Special Deposits	-	-
21. Payment orders/Transfers payable	-	-
22. Bankers Cheques and Draft Issued	24	101
23. Accrued Taxes and Expenses Payable	3,921	3,017
24. Acceptances Outstanding	-	-
25. Interbranch Float Items	-	-
26. Unearned income and other deferred charges	3,697	3,999
27. Other liabilities	2,740	6,577
28. Borrowings	15,133	15,137
<b>29. TOTAL LIABILITIES</b>	<b>824,489</b>	<b>694,482</b>
<b>30. NET ASSETS/(LIABILITIES)</b>	<b>107,229</b>	<b>91,837</b>

C. SHAREHOLDERS' FUNDS	CURRENT YEAR 31/12/2018	PREVIOUS YEAR 31/12/2017
31. Paid up share capital	85,270	85,270
32. Capital Reserves	76	76
33. Retained Earnings	(18,845)	(23,305)
34. Profit (Loss) Account	6,030	9,216
35. Other Capital accounts	30,139	15,000
35a. Other - Statutory Reserve	-	2,329
35b. General Provision Reserve	4,559	3,250
36. Minority Interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>107,229</b>	<b>91,837</b>
38. Contingent Liabilities	131,148	74,220
39. Non performing loans & advances	15,405	31,459
40. Allowance for probable losses	20,259	20,719
41. Other non performing assets	-	-

D. SELECTED FINANCIAL CONDITION INDICATORS	CURRENT YEAR 31/12/2018	PREVIOUS YEAR 31/12/2017
(i) Shareholders Fund to total assets	11.5%	11.7%
(ii) Non performing loans & advances to total gross loans	3.2%	8.2%
(iii) Gross loans advances to total deposits	71.3%	62.1%
(iv) Loans and Advances to total assets	49.3%	44.7%
(v) Earning Assets to Total Assets	71.1%	76.5%
(vi) Deposits Growth	9.27%	10.5%
(vii) Assets growth	30.7%	8.9%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018  
(Amount in million shillings)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
Current year							
Balance as at the beginning of the year (1-Jan-18)	100,270	76	(14,089)	2,329	3,250	(0)	91,837
Impact of IFRS 9 Day one	-	-	(5,777)	-	-	-	(5,777)
Profit for the year	-	-	6,030	-	-	-	6,030
Other Comprehensive Income	-	-	-	-	-	139	139
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	2,329	(2,329)	-	-	-
General Provision Reserve	-	-	(1,308)	-	1,308	-	-
Issue of shares	15,000	-	-	-	-	-	15,000
<b>Balance as at the end the current period (31-Dec-18)</b>	<b>115,270</b>	<b>76</b>	<b>(12,815)</b>	<b>0</b>	<b>4,558</b>	<b>139</b>	<b>107,229</b>
Previous Year							
Balance as at the beginning of the year (1-Jan-17)	100,270	76	(25,350)	4,586	3,038	(12)	82,609
Profit for the year	-	-	9,216	-	-	-	9,216
Other Comprehensive Income	-	-	-	-	-	12	12
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	2,045	(2,257)	-	-	(212)
General Provision Reserve	-	-	-	-	212	-	212
Others	-	-	-	-	-	-	-
<b>Balance as at the end the current period (31-Dec-17)</b>	<b>100,270</b>	<b>76</b>	<b>(14,089)</b>	<b>2,329</b>	<b>3,250</b>	<b>(0)</b>	<b>91,837</b>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018  
(Amount in million shillings)

	CURRENT YEAR CUMULATIVE 31/12/2018	PREVIOUS YEAR CUMULATIVE 31/12/2017
1. Interest Income	66,884	67,522
2. Interest expense	(18,750)	(16,336)
<b>3. Net Interest Income</b>	<b>48,135</b>	<b>51,185</b>
4. Bad debts written off	-	-
5. Impairment Losses on Loans and Advances	(4,253)	(8,552)
<b>6. Non Interest Income</b>	<b>45,827</b>	<b>36,462</b>
6.1 Foreign currency Dealings and Translation Gains/(Loss)	26,032	16,398
6.2 Fees and Commissions	19,466	20,021
6.3 Dividend Income	-	-
6.4 Other Operating Income	329	43
<b>7. Non-Interest Expenses</b>	<b>(75,369)</b>	<b>(67,820)</b>
7.1 Salaries and Benefits	(38,732)	(35,059)
7.2 Fees and Commission	(4,302)	(4,137)
7.3 Other Operating Expenses	(32,135)	(28,625)
<b>8. Operating Income/(Loss)</b>	<b>14,540</b>	<b>11,275</b>
9. Income Tax provision	(8,510)	(2,058)
<b>10. Net Income/(Loss) After Income Tax</b>	<b>6,030</b>	<b>9,216</b>
11. Number of employees	506	496
12. Basic Earnings Per Share	71	10.8
13. Diluted Earnings Per Share	71	10.8
14. Number of Branches	15	15

#### SELECTED PERFORMANCE INDICATORS

i) Return on Average Total Assets	0.9%	1.4%
ii) Return on Average Shareholder's Fund	11%	13%
iii) Non Interest Expense to Gross Income	79%	76.3%
iv) Net Interest Income to Average Earning Assets	7.27%	7.7%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2018  
(Amount in million shillings)

	CURRENT YEAR 31/12/2018	PREVIOUS YEAR 31/12/2017
<b>I. Cash flow from operating activities:</b>		
Net income/(Loss)	14,540	11,275
Adjustment for non Cash items:		
- Impairment/Amortisation	8,327	12,393
- Net changes in Loans and Advances	(108,076)	(20,935)
- Gains/Losses Sale of Assets	-	42
- Net changes in Deposits	133,324	106,970
- Net change in short term negotiable Securities	13,309	(46,395)
- Net change in other Liabilities	(17,160)	2,711
- Net change in other Assets	(1,955)	2,305
- Tax Paid	(5,171)	(301)
- Other (Net change in SMR)	(8,308)	8,782
<b>Net cash (used)/provided in operating activities</b>	<b>28,831</b>	<b>59,284</b>
<b>II. Cash flow from investing activities</b>		
- Dividend Received	-	-
- Purchase of Fixed Assets	(5,597)	(4,554)
- Proceeds from Sale of Fixed Assets	303	460
- Purchase of Non-Dealing Securities	-	-
- Proceeds from non-dealing securities	-	-
- Other (Specify)	-	-
<b>Net cash (used)/provided in investing activities</b>	<b>(5,294)</b>	<b>(4,094)</b>
<b>III. Cash flow from Financing activities</b>		
- Repayment of Long-term Debt	-	-
- Proceeds from Issuance of Long Term Debt	-	-
- Proceeds from Issuance of Share Capital	15,000	-
- Payment of Cash Dividends	-	-
- Net Change In Other Borrowings	-	-
- Others (Specify)	-	-
<b>Net cash used /provided by financing activities</b>	<b>15,000</b>	<b>-</b>
<b>IV. Cash and cash equivalents</b>		
- Net increase (decrease) in cash and cash equivalents	38,537	55,190
- Cash and cash equivalents at the beginning of the quarter/year	233,545	178,355
<b>- Cash and cash equivalents at the end of the quarter/year</b>	<b>272,083</b>	<b>233,545</b>

#### SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31ST DECEMBER 2018

In preparation of the yearly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements, except for introduction of IFRS 9.

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2018 which have been prepared in accordance to the International Financial Reporting Standards (IFRS). The Financial statements were audited by Ernest & Young and received a clear report.

The Financial Statements were approved by the Board of Directors and signed on its behalf by:

Name: Abdi Mohamed  
Signature: \_\_\_\_\_  
Date: March 29, 2019  
Managing Director

Name: Simon Mponji  
Signature: \_\_\_\_\_  
Date: March 29, 2019  
Chairman

# Barclays Bank Tanzania under Absa Group Limited records yet another resilient performance

Barclays Bank Tanzania closed the year ending 31st December 2018 with an impressive Profit before tax of Tsh 14.5 Billion, up by 29% over previous year. This performance builds on an equally good prior year performance and is in line with the group's medium term plans in Tanzania.

Revenue increased by 7.4% equivalent to Tsh 89.7 billion underpinned by strong balance sheet growth and increased transaction volumes re-affirming the success of its current strategy. Stable revenue growth momentum was mainly driven by the robust execution of the Bank's five year strategy with notable improvements in customer experience, products and service offerings and cross-sell, all contributing to a healthy balance sheet growth and a significant increase in the Bank's Foreign Currency Exchange (FX) and Fixed Income revenues.

Impairment charges dropped significantly by 50% in 2018 compared to previous year. This has been achieved through prudent lending policies and notable improvements in the economic environment as well as enabling policies and regulations. As result of the impairment performance in the last two years, the banks overall NPL ratio now stands at 3.2%, well within regulatory guidelines.

Expenses recorded a growth of 11% while normalized costs remained well controlled with a year on year growth of only 3%, a further impact of 8% relating to separation costs from Barclays PLC to Absa

Bank and other one-off expenses. The improvement in cost efficiencies reflect Bank's continuous investments in lean structure, productivity enhancements and process automation over the recent past.

Customer loans and advances grew by 30.7% up to Tsh 460 billion in 2018. This reflects the bank's commitment to support key growth sectors in the economy. Customer deposits grew by 9% year on year to Tsh 674 billion mainly driven by growth in Corporate Banking segment.

Total assets stood at TZS 931billion as at 31 December 2018 an 18.4% increase from prior year mainly driven by increases in customer loans and cash balances. This increase in assets was attributed by improved liquidity;

Credit quality measured in terms of Non-Performing Loans ('NPL') ratio stood at 3.2% as at 31 December 2018, representing a significant improvement in the quality of the bank's loan portfolio from prior years where the NPL ratios were 8.2% and 12.4% in 2017 and 2016 respectively. The bank's NPL ratio of 3.2% as at year end was within the regulatory threshold of a cap of 5%.

Total liabilities reported at TZS 824billion as at 31 December 2018, representing an increase of 18.7% from prior year mainly driven by increases in customer deposits and deposits from other banks;

Total shareholders' funds (equity) for the Bank stood at TZS 107billion as at 31 December 2018,

a growth of TZS 15billion or 16.3% year on year from 2017 mainly contributed by additional capital injection during the year and profits for the year. The Bank was adequately capitalised and well-funded as at 31 December 2018;

Overall balance sheet growths continued with the momentum seen in 2017 where overall balance sheet grew by 17.6% from 2016.



Commenting on the results and achievements, Abdi Mohamed, Bank's Managing Director stated "I am proud of what we have achieved as a team and confident that this trend will be sustained into the future. We remain optimistic and confident about Tanzania's macro-economic outlook as well as the enabling regulatory environment and continue to work positively with our key stakeholders. We focus consistently on delivering for our customers and continue to invest in the necessary people and technology capabilities to deliver excellent service. We have built a strong foundation, an agile business model driven by brave and passionate team that is ready to embrace the future as we look forward to building a true Pan African bank. Our continued transition into the Absa brand and our brave new world presents great opportunities for us."

## Revenue performance update



Total revenue grew at 7.4% up in 2018 to Tsh 89.7billion extending the decent revenue growth momentum to two years in a row having grown 25% up in 2017.

Third bank in the country in terms of FX and Fixed Income revenue generation in 2018.

## Costs



Cost increased by 11% in 2018 mainly driven by new costs relating to separation activities as the bank continues to transition from Barclays Plc to Absa Bank brand.

## Balance Sheet Growth



**Total assets** of the bank stood at TZS 931billion as at 31 December 2018 an 18.4% increase from prior year, mainly driven by increases in customer loans and cash balances.

**Total liabilities** reported at TZS 824billion as at 31 December 2018, representing an increase of 18.7% from prior year mainly driven by increases in customer deposits and deposits from other banks.



**Customer loans and advances** grew by an impressive 30.7% up in 2018 to TZS 460billion while customer deposits grew by 9% year on year from 2017 to TZS 674billion.

**Credit quality** measured in terms of Non Performing Loans ('NPL') ratio stood at 3.2% as at 31 December 2018, representing a significant improvement in the quality of the bank's loan portfolio from prior years where the NPL ratios were 8.2% and 12.4% in 2017 and 2016 respectively. The bank's NPL ratio of 3.2% as at year end was within the regulatory threshold of a cap of 5%.



**Total shareholders' funds** (equity) for the Bank stood at TZS 107billion as at 31 December 2018, a growth of TZS 15billion or 16.3% year on year from 2017 mainly contributed by additional capital injection during the year and profits for the year. The Bank was adequately capitalised and well funded as at 31 December 2018.

**Overall balance sheet** growths continued the momentum seen in 2017 where overall balance sheet grew by 17.6% from 2016. These growths are above industry averages in both 2018 and 2017.

## Impairment



Impairment charges decreased significantly by 50% down in 2018 compared to previous year, having also declined by 42% in 2017.

## Profit before tax



Profit before tax (PBT) grew by 29% up in 2018 to Tsh 14.5billion contributed mainly by revenue growth and decreased loan loss impairment charge. Second year of successive profitability growth having generated a PBT of Tsh 11.3billion in 2017 (a 215% growth).

## Citizenship



- Offered 24 full funded Scholarships to 24 University Students
- Offered soft skills training to 1500 through our Ready to Work program (preparing for the world of work)
- Offered 200 Internships to 200 young people.

## Brand

Launched a new refreshed Absa brand in SA and introduced our new group name Absa Group Limited in Tanzania



## Products and Services

- First to introduce FX counter in the market
- Extended credit facilities to Manufacturing, Oil and Gas and Agriculture sectors.



## Innovation

- Offered best in class Mobile and Internet Banking applications with 99% service availability and up time on our ATMs.
- Offered true Credit Card services to our customers.



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Taking A New Look  
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## Simba exit should provide lessons for soccer teams, fans in Tanzania

FANS of mainland Tanzania premier soccer league champions Simba Sports Club had an ecstatic moment in the early part of Saturday's continental champions league away game against Democratic Republic of Congo's TP Mazembe.

However, once the hosts levelled matters not so long after that, there was no stopping them. By late second half, they had fired into the net three more goals while Simba had no answer despite some near misses.

Simba and their fans have to admit that, except for brief spells especially after the 80th minute when the visiting side could do little to snatch the game while trailing 1-4, the hosts controlled the game. It was a technical and thus professional situation that is only verified when a team encounters top level opposition, if it is also in that class.

While all manner of pundits and analysts could come up with ideas about what could have been done or could have happened in this or that minute, the technical and confidence imbalance between the two sides was there for all to see.

Even a José Mourinho situation of picking a ball somewhere, racing down the field, giving a pass and someone scoring does not come easy, as a team is wont to try when it faces stiff opposition in seeking to use the midfield for an orderly climb to the goal area and then attempting to score.

Unpredictable moves apart, the match outcome was logical from a technical point of view, as Simba failed to use some chances while goalie Aishi Manula made several spectacular saves.

But, by comparison, TP Mazembe

did in Dar es Salaam what DRC's AS Vita failed to do, probably because it was an away game with a club that had outplayed their top domestic rivals, so they came with intent to win while AS Vita took the matter for granted given their scoring spree in their first encounter.

In the return match on Saturday, Simba slightly improved on their away game score against AS Vita, slotting first but seemingly getting exhausted after that, as the starting pressure may have been a bit high.

With home ground advantage on the basis of a barren draw in the first leg match, TP Mazembe could afford to wait and comfortably play their real game later.

Looking into the manner in which the goals were scored, one might dare say Simba scored as early as the second or so minute either thanks to an exceptionally spirited opening attack. The lead lasted 20 minutes.

Had it remained that way, Simba would have progressed. But things started going adrift with a goal in the 23rd minute, a second one in 38th, a third in the 62nd, and a fourth in the 75th.

This pointed to a pattern of resistance by Simba, who made a sharp and fruitful opening attack, defended their territory for 20 minutes, and that was it. The rest of the time was parcelled out by goals enveloped by 15-minute intervals, and stalemate in the final minutes.

Simba have indeed crashed out of the championship. But all is not lost. They need to pick themselves up and move on, with the loss having helped them to know how compete more profitably than they have this time around.

## Indeed, corruption and tax evasion do sabotage national development

EAST Africa tax experts have raised concerns over increasing cases of tax evasion and fraud by some tax payers in the region, which is crippling the economies.

They made the remarks recently during the 6th East Africa regional meeting on tax investigation and enforcement in the Rwandan Capital Kigali.

The two-day forum focused on raising awareness and strengthening efforts to clamp down tax evasion and fraud in the region which is draining countries' economies.

"Tax avoidance and cheats is entrenching poverty and weakening economy in the East Africa region. We are looking at enhancing our tax systems to deter fraudulent schemes aimed at avoiding tax payments to our economies," said David Yego, commissioner for investigations and enforcement at the Kenya Revenue Authority (KRA) at the meeting.

Kenya tax body has taken more than 300 cases to court over tax fraud, and the government had enacted a law targeting units of foreign companies that escape remitting most of their domestic taxes.

Commissioners of tax investigations and enforcement from Kenya, Tanzania, Uganda, and Rwanda who attended the meeting emphasized on working on mechanism to share intelligence on possible taxation fraud and avoidance.

The forum also highlighted the challenge of transfer pricing used by most foreign companies in the region to evade tax compliance.

Transfer pricing is the setting of a price for goods and services sold between related legal firms in a way that help the companies minimize tax exposure.

It happens when multinationals sell to their parent or subsidiaries abroad at lower prices, thus denying revenues

to local tax bodies.

The meeting brought tax experts, officials from the countries of Uganda, Kenya, Rwanda and Tanzania.

According to Evarist Mashiba, commissioner for tax investigations and enforcement at Tanzania Revenue Authority (TRA) reducing millions of dollars lost in tax evasion and fraud in the region requires urgent and coordinated action.

Tax crimes are very similar. What goes on Kenya is the same that goes on in Tanzania, Uganda or Rwanda. We must fight jointly.

Africa loses more than US\$50 billion every year in illicit financial outflows as governments and multinational companies engage in fraudulent schemes aimed at avoiding tax payments, according to a 2015 report by African Union's high-level panel on illicit financial flows and the UN economic commission for Africa (Uneca).

The report called for renewed political interest in fighting corruption, increased transparency in extractive sector transactions and a crackdown on banks that aid fraudulent transfers.

However, Pascal Bizimana Ruginintwali, deputy commissioner general and commissioner for corporate services at the Rwanda Revenue Authority (RRA), said that the East Africa tax bodies are working together to curb illicit trade in taxable goods as part of efforts to cut revenue leakages and tax evasion within the region.

"We have convened here to share views on how best we can improve tax compliance in our region. We are also looking at towards a fully functional Single Customs Territory that will ease goods clearance, and increase revenue correction. Our region can't afford to lose millions of dollars that could be spent on eradicating poverty and boosting our economies," he emphasized.



## What happened to our library culture?

By Simon Abah

A T a library in Port Harcourt the other day, I submitted an inquiry for a book authored by a late prominent writer, environmentalist - whose drama series 'Basi and Company' kept me glued to the television set in the '80s.

Surprisingly, the person to whom I was referred, and who is in charge of archival materials, said he had never heard of that book.

Never? I was befuddled. Not long ago I met an ex-librarian in his 70s who could reel out names of books and their authors that I had never heard of, with copious narratives and even speechmarks from some of the books.

It was nothing short of amazing! At the same library, I noticed that people who came to use the facility were few, through no fault of the management. But it would appear that our library culture is quickly dying away in Nigeria. Compare that to the number of people who love watering holes.

Little wonder some librarians don't see the need to be acquainted with the books they have in stock.

Why is it that people don't patronize our libraries like they used to do? Does the age of the Internet have anything to do with this? Not everything on the

internet is correct, by the way.

Aren't our libraries with their culture worth preserving? The library in Sokoto when I was a lad was pretty far from the barracks and the few times I had cause to travel to use the facility, I announced with pride to my friends that I was going to the library in a cocky manner.

Looking back and in sharp contrast with the practice I see now, I think I deserve an Earldom. It's the same story in Kaduna and Abuja.

In Abuja, I saw many folks come to read newspapers in the library and I took them seriously.

I considered every woman I saw in the library as a very serious person. No disrespect to many who don't. But only serious-minded people care something for the pains of research.

On a visit to Ibadan not long ago and on my way to Jericho through Mokola, I saw a young lady Yetunde, busily looking for books (cheap paper backs) spread on the floor. I took her seriously and had to woo her for intellect's sake.

No regrets! How many people can submit such effort under the cloud of a scorching sun, when there is the alternative of watching a Kardashian or Telemundo under a cloud of comfort? How do we protect our libraries from going into extinction, to be self

sustaining and encourage a reading culture?

Maybe government needs to step up a campaign to not only promote a reading culture but also to build massive buildings in a secured environment owing to the security challenge in our country.

Libraries could be considered interesting places if they provide other services. For example, a daycare center for teens could be established to promote early childhood literacy.

Again, all local government could be mandated to have a functional library which shouldn't be only a repository for books but a place where all immunization services can be carried out.

We need not look for places for speaking engagements when there are libraries around.

Who knows? Teenagers remembering their daycare days with fond memories may choose to go to the library as a matter of course in adulthood thereby shaping the social process of reading for others to follow.

Artist can also come into play. They could have exhibitions in the library away from galleries.

Partnership with lovers of the arts, with curators, will shape our knowledge

of history. Rekindling the prospect of libraries being establishments of community focus has never been more urgent. At a time when

We cannot get milk in a hardware store so why build a Wall of China around ourselves? Milk can be found in a grocery shop and aspiring leaders must surround themselves with institutions that would make them not only great but good managers.

The library remains one such institution. Most books in the library have passed through the rigorous process of critical scrutiny by editors and publishers.

Tell you what? The ambience in a library is good to engage in sobriety. Many times in the past I went there just so I could commune with my inner self.

Interestingly, libraries in Nigeria are about the only free public spaces left where you're not asked to buy something, treated either as a trespasser, or as a turd with ears. Researchers are held with high esteem.

While I remember, we could also have internet cafes at the library, computer technology sections for apprentices as well, so youngsters can adapt to the technological age.

What do you think?

## Let's not turn the clock back on reproductive health and rights

By Siddharth Chatterjee

I N many parts of the world girls and women still lack knowledge about their bodies and rights, and lack access to the information and tools that can help them take charge of their fertility.

Siddharth Chatterjee is the United Nations Resident Coordinator to Kenya.

Enabling women to choose when and whether to have children is pivotal to social and economic development. But efforts to give girls and women access to sexual and reproductive health services now risk being undermined by the US Government's reinstatement and amendments to the Mexico City Policy first introduced by Ronald Reagan in 1984.

For more than 100 years International Women's Day has been marked on 8 March, celebrating women's social, economic, political and cultural achievements. Huge progress has been made in that time, not least in the area of sexual and reproductive health and rights. There is no place for complacency though.

In many parts of the world girls and women still lack knowledge about their bodies and their rights, and they lack access to the information and tools that can help them take charge of their

fertility.

Unsurprisingly, these parts of the world are also those with the highest rates of population growth, and the highest levels of poverty. A woman in the Democratic Republic of Congo will give birth to an average 5.9 children in her lifetime compared to the 1.5 of a woman in Germany.

In Kenya we are already seeing the domino effect of the Global Gag Rule (Mexico City Policy) with increased teenage pregnancies and a spike in unsafe abortions. Between June 2016 and July 2017, 378,397 adolescents in Kenya aged 10 to 19 got pregnant. Adolescent girls in the worst affected parts of Kenya have lost their ability to make informed choices. It is a crisis of health, education and opportunity.

The original policy demanded that recipients of US family planning aid should not use those funds for abortion-related activities, but the US Government's amendments expand its reach to include all US health assistance - an estimated US\$8.8bn per year. Additionally, recipients must certify that they do not use their own, non-US funds to provide abortion services or counseling or to advocate for liberalisation of abortion law.

This is having far-reaching consequences. Human Rights Watch

says that women and girls will have less access to contraception, resulting in more unplanned pregnancies and unsafe abortions, increasing maternal deaths in parts of the world where rates are already high. Outside of reproductive health, programs that lose US funding may have to cut child vaccination, HIV and other vital programs.

In 2016 international donors directed some US\$26bn to health in the developing world, up from around US\$2.5bn in 2000, an increase that recognises that health has benefits for human rights, security and the global economy. This is especially so for women, who bear the health, social and economic impacts of early and unplanned pregnancies. The link between family size and poverty is real. A woman who can choose the timing and number of her children almost always chooses to have a smaller family, which in itself bestows health benefits on the whole household.

Delaying pregnancy beyond adolescence leads to a stark reduction in maternal and infant deaths, and reduces the blight of child marriage. It means a girl is more likely to finish her education before embarking on parenthood, increasing her employment prospects and her

contribution to the wider economy. It frees more of her time and resources to focus on the health, nutrition and education of her children, increasing their own future prospects.

Studies have shown, that women's reproductive health, unlocks a country's full economic potential.

And it's money well spent. The United Nations Population Fund (UNFPA) says that for every additional dollar spent on contraception, the cost of pregnancy-related care falls by US\$2.20.

At the 1994 International Conference on Population and Development (ICPD) in Cairo, Egypt, 179 governments agreed that women's right to make their own choices about reproduction is central to the welfare of communities, economies, countries and the world, as well as to individual well-being.

It would be a cruel irony if, 25 years later, as we prepare this year in November for the ICPD in Nairobi, Kenya, the impact of a policy from the world's wealthiest nation were to turn back the clock for the health of those who are the poorest.

Let's stand together on the uplifting annual occasion of International Women's Day and appeal to the US to show leadership, compassion and responsibility by reconsidering this legislation.





## AGRICULTURAL MARKETS DEVELOPMENT TRUST

### CALL FOR EXPRESSION OF INTEREST – COMMON BEANS AND PIGEONPEAS VALUE CHAINS

#### 1. About AMDT

##### 1.1. Background

The Agriculture Markets Development Trust (AMDT) was established by the Governments of Switzerland, Denmark, Ireland and Sweden as a long-term facility with a life span of at least 10 years. The goal of the Trust is to increase incomes and employment opportunities for poor women, men, and young people in Tanzania.

With a strong pro-poor focus, the Trust works with the private sector, Government and Civil Society Organisations to promote the Making Markets Work for the Poor (M4P) approach to stimulate long lasting changes to market systems so that those living in poverty can participate in and benefit from these markets. AMDT achieves this by investing, together with market actors, in interventions that are: (i) based on diagnosed constraints and pro-poor growth opportunities, (ii) are well coordinated to leverage investments and resources targeting similar outcomes, (iii) stimulate the development of more inclusive, competitive, and resilient agricultural market systems.

AMDT's Mission is to unleash large scale systemic change in agricultural market systems such that productive poor women, men and youth are able to take advantage of more inclusive, resilient and competitive market systems. AMDT believes that enabling large scale systemic change targeting market systems that are critical for the productive poor, particularly, for marginalized women and youth, creates a much stronger chance of achieving sustained pro-poor impact.

##### 1.2. AMDT Target Beneficiaries

AMDT's target beneficiaries are the productive men, women, and youth involved in smallholder agricultural production (smallholder farmers) and in other agricultural on-farm and off-farm economic activities as employees earning a wage or self-employed. AMDT classifies the productive poor as those earning US\$0.74/day (classified as being under severe poverty), through to those living under impoverishment, who occasionally live above the poverty line (US\$1.25/day or national poverty line).

##### 1.3. AMDT Approach

AMDT does the following: (i) Generates evidence for sector stakeholders to provide the basis for inclusive markets development, (ii) Partners with the private sector, Government Agencies, and other development partners to pilot and assess interventions aimed at removing systemic constraints to integrating the poor in growth markets, (iii) Scales up interventions that have proven to have strong potential to produce robust and sustained systemic changes, and (iv) support Knowledge sharing and Strategic Coordination among stakeholders aimed at sustaining the systemic changes. Gender equity and environmental sustainability are central issues in AMDT approach and all the work it supports.

AMDT is operationally organized into two pillars: (i) Market facilitation aimed at facilitating selected value chains, by building the capacity and incentives target market actors so as to bring about sustained large scale pro-poor changes that will lead to more inclusive, resilient and competitive value chains. AMDT works in the Sunflower, Maize, and Pulses value chains. (ii) Strategic advice, where AMDT supports and leverages the capacities of selected partners and stakeholder to enable the improvement of the business environment for the benefit of the productive poor. Work under this pillar focuses on the following thematic areas: (a) Advocacy & Dialogue Support (b) Strategic Coordination, (c) Knowledge Management, and (d) Enhancing the practice of pro-poor Market Systems Development among partners and stakeholders.

##### 1.4. Partnerships

In supporting the development of pro-poor market systems, AMDT follows the principle of facilitated partnerships, guided by the need for inclusiveness, leveraging of resources, and coordination or where possible collaboration, to enable and sustain identified systemic changes. As a facilitator, AMDT partners or coordinates with a variety of stakeholders to facilitate change in selected market systems, which enables the partners to: (i) test a wider pool of ideas, (ii) avoid duplication of activities in the market (by leveraging existing activities), (iii) achieve sustainability and scale, (iv) leverage the AMDT and partners' investments, and (v) demonstrate and build capacity in good practices of pro-poor market systems development.

- Private sector partners (Lead Firms), including social enterprises, at any level of the market system/value chain, which may be appropriate to sustainably address the identified systemic constraints; such private sector partners should be willing to co-invest in achieving sustainable changes. These partnerships are funded through Funding Agreements, based on approved proposals put together by a lead firm and a consortium of market actors.
- Market Facilitators (Implementing Partners) who co-facilitate market systems changes within the selected market systems or value chains, but are not themselves part of the commercial transactions and relationships in the market system or value chains. These include NGOs, Civil Society organizations, and Social Enterprises. The principal role of the Market Facilitators is

- to facilitate on AMDT's behalf or complement AMDT capacity to manage contracts awarded to a market system change agents.
- Strategic Partners: These include Government Agencies, Development Partners and initiatives/programs implementing similar or complementary initiatives, where coordination, collaboration or leveraging of resources maximizes both AMDT and the Strategic Partners' impact. Such partnerships are executed through MoUs with AMDT.

#### 2. AMDT Work in the Common Beans and Pigeonpeas Value Chains.

AMDT, together with partners, has developed Intervention Strategy (2019 – 2021) aimed at stimulating systemic changes in a number of areas in these value chains, as outlined below:

##### 2.1. Common Beans

###### Area 1.0: Seeds Access and Availability

Stimulating the market for improved common beans varieties with potential market demand: The aim of this area is (a) to develop a seamless approach where the markets inform women and youth agricultural producer groups to produce Quality declared Seeds (QDS) (b) promote public and private seed companies to produce certified seeds of market preferred varieties (c) accelerate the adoption of improved end user preferred common bean seeds by small scale farmers. The targets are to promote 5-7 common beans varieties with potential markets by 2021. Generally, there has been poor flow of information from formal grain market actors regarding grain traits of common beans that are preferred by end users and quantity and pricing. Availability of this information would feedback to the breeding / seed multiplication programs, seed markets and result in uptake of improved varieties by farmers.

###### Two specific interventions have been proposed:

- Enhance capacity of private companies, public agricultural institutions (Research and Agricultural Seed Agency) and women and youth producer groups of QDS to ensure availability of and access to improved common beans seed varieties with potential market demand
- Facilitate farmers adoption of improved common bean seeds and good agricultural practices.

###### Area 2: Backward and forward market linkages

Enhancing pro-poor business relation between smallholder farmers, small-scale - women processors, and larger traders / exporters: This intervention aims at enhancing collaboration through contractual arrangements between common beans small-scale farmers and MSMEs. This intervention target to increase quantity produced and quality of common beans preferred by the market, reduce transaction inefficiencies and costs, and enhance economies of scale. Three specific interventions are proposed, which both build on a core brokered pro-poor business relationship that links farmers (common beans smallholders' farmers), MSMEs including processors, traders / exporters of common beans grains:

- Enhancing access to critical services needed by farmers. These services include agricultural advisory services, market information services, business development services (e.g. training services in farming as a business), financial services (e.g. credit, savings, and micro-insurance services), affordable technologies and mechanizations
- Building capacity of farmer organizations to enhance collective action in accessing potential services (e.g. input markets, output markets, extension services etc)
- Establish sustainable contractual arrangement between farmers organizations and MSMEs ( e.g. processors, traders, exporters, agro- dealers etc)

###### Area 3: Value addition

The aim of this area is to enhance pulses' MSMEs establish / improve common beans value addition business. This area will support public and private companies promote innovative technologies for processing and marketing of pulses to end market products that target local, regional and international consumer/market bases. These interventions will ensure that a robust and profitable common beans value addition system is developed and serves the interest of farmers and markets (input and output markets). Two specific interventions have been proposed:

- Support MSMEs food processors attain Good Manufacturing Practices: The aim of this intervention is to ensure that MSMEs have increased their business incomes from improved processing technology and also, they are able to access required quantity and quality of their common beans grains through market outlet established
- Pilot Toll Manufacturing Model: The model will provide an opportunity for youth, women and men entrepreneurs (individual/in groups) to own food brand products and market them without owning processing facilities.

##### 2.2 Pigeonpeas

###### Area 4: - Driving Consumer Demand and Create Markets

In Tanzania, protein malnutrition is at about 34%, yet the consumption of plant protein is very low. The aim of this area is to:

- Create domestic consumer demand of pigeonpeas products in order to stimulate and sustain production of pigeonpea by small scale farmers
- Enhance domestic processing and determine alternative export markets to stimulate and sustain production of pigeonpea by small scale farmers.

The focus on creating domestic consumer demand will be achieved through: (a) working with institutions (e.g. schools, hospitals, prisons, military, institutions of higher learning) and in the development of recipes, training chefs from selected institutions, testing and selecting most appropriate and cost-efficient recipes and deployment b) targeting and enhancing rural and urban consumption – It will conduct cooking demonstrations, nutritional education, food fairs etc. (c) working with food service industry – It will involve working with restaurant chains, chefs training and buy in for development and deployment of recipes and (d) development of processed convenient products and its entrance into the retail markets – It will involve selection and active participation of food manufacturer - specifically women processors in supporting them on technical training, testing and selection of products and setting up processing and marketing operations.

#### 3. Request for Expressions of Interest to play the role of Co-facilitators and Lead firms

AMDT invites Expression of Interest (EOI) from reputable Market Facilitators, Market Actors and public sector to partner with AMDT to create sustained income and employment to the productive poor (women, men and youth) by implementing: Area 1; Area 2; Area 3; and Area 4 outlined above.

In these four areas, AMDT would like to partner with the following:

- Seed Companies (common beans) – In Intervention Area 1 [more details on this can be found in the Request for Expressions of Interest (Ref: EP-01-019)]
- Market Facilitators (common beans) – Intervention Area 2 above [more details on this can be found in the Request for Expressions of Interest (Ref: EP-02-019)]
- Service Providers - In Intervention Area 2 above, for Finance, Insurance, Information and Extension, Business Development, Soil testing, Technology and Mechanisation. [more details on this can be found in the Request for Expressions of Interest (Ref: EP-03-019)]
- Service Providers (Common beans) - In Intervention Area 3 above, Food Processing Technology, Business Development Services, Financial Management, Business Management Digital Platform, Product Branding and Marketing. [more details on this can be found in the Request for Expressions of Interest (Ref: EP-04-019)]
- Market Facilitators (Common beans) - In Intervention Area 3 above -Toll Manufacturing Model -[more details on this can be found in the Request for Expressions of Interest (Ref: EP-05-019)]
- Service Providers (Pigeonpeas) - In Intervention Area 4 above, Food Processing Technology, Business Development Services, Financial Management, Product Branding and Marketing. [more details on this can be found in the Request for Expressions of Interest (Ref: EP-06-019)]

##### 3.1. Targeted Geographic Areas (2019 – 2021)

The following are the identified geographic areas, where pilot interventions will be implemented:

**Common beans:** (i) Arusha (ii) Kilimanjaro (iii) Mbeya (iv) Songwe (v) Njombe (vi) Rukwa (vii) Ruvuma and Manyara

**Pigeonpeas:** (i) Manyara (ii) Dodoma (Kondoa) (iii) Arusha (Karatu)

#### 4. General Instructions for Interested Organizations

##### 4.1. Documentation

The following documents are available for download from AMDT Website ([www.amdt.co.tz](http://www.amdt.co.tz)) for those that would like to partner with AMDT:

- Expression of Interest Application Forms
- Selection Criteria AMDT will use to select partners
- Summaries of the respective Interventions (to guide especially in filling the Application Form)

##### 4.2. Terms and Conditions

The shortlisted applicants will be notified and will subsequently be approached for further engagements and collaboration to co-facilitate the implementation of proposed common beans / pigeonpeas intervention strategy. Unsuccessful applicant will be placed into the AMDT's database for future consideration should other opportunities arise. AMDT will ascertain the suitability of the partners based on selection criteria that can be downloaded from the AMDT website.

##### 4.3. Expression of Interest (EOI) procedures and deadline

Please send your detailed Expression of interest by email to [eo\\_i\\_pulses@amdt.co.tz](mailto:eo_i_pulses@amdt.co.tz) by Tuesday, 23rd April 2019, at 17:00hrs.

**NOTE: THIS CALL IS INVITING EXPRESSION OF INTEREST FOR LEAD FIRMS / OFFTAKE, SERVICE PROVIDERS AND MARKET FACILITATORS / NGOs FOR ABOVE AREA 1, 2, 3, and 4 ONLY.**

The Expression of Interest application form and the intervention Summaries can be downloaded from AMDT website ([www.amdt.co.tz](http://www.amdt.co.tz)) under **downloads** tab. For more inquiries, call +255 22 2926112/13 or +255758918911 & +255758918912 or email [info@amdt.co.tz](mailto:info@amdt.co.tz).

## Start the week with Cynthia Stacey



**A failed exercise!** The skeleton of the once famous meat processing factory of Tanganyika Packers, in Kawe, Dares Salaam, the extensive grounds of which are now used by religious and political groups for rallies etc, and for other outdoor events. When this business ceased production many years ago, it was put up for tender by the government, with the intention of it once more being re-instated as a working factory. To this end, it was bought by an Asian businessman who agreed to this as part of the sale. Instead of which, it's long been rumoured in the area, that hotels and shopping malls are the most likely outcome. But why has the government not re-possessed, this former state asset? (File photo)

## Who benefits from a globalised world?

Jambo for the week, at a time that heralds springtime showers in Britain, and now in Tanzania we have rain at last, and my nearly dead plants are now healthy and miraculously revived. Perhaps we should thank the almighty first, and then those gentlemen recently photographed in the media, who successfully prayed to invoke this very blessing!

...but what miracle might assist the country into a healthy future, could it be that word 'investor', that's seldom out of the spot light, but is praised and reviled in equal measure.

Last week, a press report that the "government are seeking investors views on business conditions in the country". was right next to another, headed... "Tax collectors and the private sector have an unholy alliance that irks Magufuli"... which gave a slightly contradictory message.

The Minister of State in the Prime ministers office Angela Kairuki said of the planned meetings with foreign investors, that the aim was to listen to them, hear of the challenges they face, and come up with solutions, in the wake of delayed implementation of reforms...well, that's investors viewed as the good guys.

But what is 'irking' President Magufuli seems to be "...the entrenched corruption in the country, as revenue collection officials collude with the private sector to evade taxes...resulting in a partnership of crime involving the TRA, and big businesses"...so if the private sector and big businesses also equals investors...that's them as the bad guys!

Of course there's always been many kinds of speculators/investors, and governments from the developing world especially, looking upon them favourably. So when the term 'globalisation', began appearing in the local media a couple of decades ago, it was usually in statements like "Globalisation has forced many countries to restructure their policies to attract investors, who are the key to meaningful reform".

This assumption mostly went unchallenged, with the side effects of it always viewed as positive by government leaders, yet it ignored the possibility that some foreign investments could be a sanctioned conduit to internal plunder. As could local ones of course, but to achieve their goals, the outsiders usually had the biggest bucks for persuasion!

And apart from fuelling corruption, the many negative side effects and impact this had on some vulnerable nations, has possibly never been fully quantified.

Years ago in Zanzibar, a local man angrily told me "an oil company has leased Prison Island for decades to come, and demolished the famous prison which gave the island its name. Chumbe island is a marine park for rich tourists. Mwanze island is leased to Italians...as is space after space of the north east coastline".

At one time, it seemed the new scramble for Africa, had mainly become the scramble for Zanzibar, as local power brokers colluded with the new investor/colonisers, in hiving off beaches, mini islands, and old buildings etc. And I'm still wondering what happened to Prison Islands famous giant turtles...are they still in residence there...or in some foreign Zoo?

When the Zanzibar government leased the islands of Changu and Bawe around 2003, they said it was to boost tourism, but admitted that without an open tender process this flouted the law, but a minister told the Guardian, "it was because of a special request by the investor".

Such scenarios have long been the popular perception, and this confirmed it. And as the bucaners of business roamed the world in search of riches, the emerging nations proved the most fertile ground for their ventures, however ill conceived.

...and if coupled with weak governance, legal and environmental safeguards can be inefficient, and citizen protest lobbying feeble or non-existent.

Some years ago, a much loved and well established football club and playing field, was 'given' by dubious municipal officers to a Chinese company, ostensibly to use as a temporary depot. Shockingly, it was never returned as promised when the project finished, even after being filmed on television for its bandit style 'illegal' takeover... which showed how confident the bandits were!

The scenario is different today, and with stricter controls, but at one time, there was no reason to suppose this wasn't happening all over the country, if the catchword to facilitate it was "investor".

Though occasionally, clever locals fought back, which is what happened with an infamous prawn project in Rufiji, that was well underway. But with strong and well co-ordinated lobbying, and promotion of the cause via the internet, it attracted interest from people abroad, who joined the protest, and successfully helped to stop the environmentally unsound scheme.

At the time, the divestiture programme offered a good hunting ground for bargain investments for locals and foreigners alike. Divest and invest, the passwords to profit, but how much of the sell off money went into state coffers?

The Parastatal Sector Reform Commission, was formed in 1992 to supervise the privatisation of failing government enterprises, though it was criticised for inefficiency and profiteering, and there were some, as one critic said turned parts of the country into a sort of wild west, and they didn't even need a cowboy hat...a horse...or a gun...I can't improve on that for an exit line!

## MWALIMU COMMERCIAL BANK PLC

## PUBLICATION OF FINANCIAL STATEMENTS

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

## EXTRACTS FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018	Current Year 31-Dec-2018	Previous Year 31-Dec-2017
<b>A. ASSETS:</b>		
1. Cash	213	148
2. Balances with Bank of Tanzania	1,691	871
3. Investments in government securities	1,125	1,150
4. Balances with other banks and financial institutions	52	21
5. Cheques and Items for clearing	-	-
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	2,294	14,837
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	17,886	11,195
12. Other assets	5,560	7,210
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	1,874	2,366
<b>16. TOTAL ASSETS</b>	<b>30,695</b>	<b>37,798</b>
<b>B. LIABILITIES:</b>		
17. Deposits from other banks and financial institutions	-	4,478
18. Customer deposits	7,949	5,478
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	729	544
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	-	-
27. Other liabilities	723	188
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>9,401</b>	<b>10,688</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>21,294</b>	<b>27,110</b>
<b>C. SHAREHOLDERS' FUNDS:</b>		
31. Paid up share capital	30,912	30,912
32. Capital reserves	179	114
33. Retained Earnings	(4,473)	151
34. Profit (Loss) account	(5,503)	(4,271)
35. Bond Revaluation Reserve	179	204
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>21,294</b>	<b>27,110</b>
<b>38. CONTINGENT LIABILITIES</b>		
39. Non performing loans & advances	124	12
40. Allowances for probable losses	374	12
41. Other non performing assets	2,300	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
- Shareholders' Funds to Total Assets	69%	72%
- Non Performing Loans to Total Gross Loans	2.0%	0.1%
- Gross Loans and Advances to Total Deposits	225%	112%
- Loans and Advances to Total Assets	59%	30%
- Earning Assets to Total Assets	70%	74%
- Deposits Growth	45%	281%
- Assets Growth	(19%)	12%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2018 (Amounts in million shillings)	Current Year 31-Dec-2018	Previous Year 31-Dec-2017
<b>I. Cash flow from operating activities:</b>		
Net (loss)/profit before tax	(5,489)	(4,271)
Adjustment for:		
- Impairment/amortisation/depreciation	2,192	1,857
- Net change in loans and advances	5,831	(15,463)
- IFRS 9 day 1 impact	(288)	-
- Net change in deposits	(1,982)	8,520
- Net change in short term negotiable securities	-	-
- Net change in other liabilities	721	(273)
- Net change in other assets	121	117
- Tax paid	-	-
- Others	-	-
<b>Net cash provided (used) by operating activities</b>	<b>1,106</b>	<b>(9,513)</b>
<b>II. Cash flow from investing activities:</b>		
- Dividend received	-	-
- Purchase of fixed assets	(520)	(197)
- Proceeds from sale of fixed assets	-	-
- Purchase of non-dealing securities	625	11,182
- Proceeds from sale of non-dealing securities	-	-
- Others	(270)	(1,018)
<b>Net cash provided (used) by investing activities</b>	<b>(165)</b>	<b>9,967</b>
<b>III. Cash from financing activities:</b>		
- Repayment of long term debt	-	-
- Proceeds from issuance of long term debt	-	-
- Proceeds from issuance of share capital	-	-
- Payment of cash dividends	-	-
- Net change in other borrowings	-	-
- Others	-	-
<b>Net cash provided (used) by financing activities</b>	<b>-</b>	<b>-</b>
<b>IV. Cash and cash equivalents:</b>		
- Net increase/(decrease) in cash and cash equivalents	941	454
- Cash and cash equivalents at the beginning of the year	644	190
- Cash and cash equivalents at the end of the quarter	1,585	644

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018 (Amounts in million shillings)	Current Year 31-Dec-2018	Previous Year 31-Dec-2017
1. Interest income	3,253	3,583
2. Interest expense	572	417
<b>3. Net interest income (1 minus 2)</b>	<b>2,681</b>	<b>3,166</b>
4. Bad debts written-off	-	-
5. Impairment losses on loans and advances	87	12
6. Non-interest income:	218	265
6.1 Foreign currency dealings and translation gains/(loss)	4	(8)
6.2 Fees and commissions	213	271
6.3 Dividend income	-	-
6.4 Other operating income	1	2
7. Non interest expenses	8,302	7,690
7.1 Salaries and benefits	3,523	3,133
7.2 Fees and commission	-	-
7.3 Other operating expenses	4,779	4,557
<b>8. Operating income/(loss)</b>	<b>(5,490)</b>	<b>(4,271)</b>
9. Income tax provision	14	-
<b>10. Net income/(loss) after income tax</b>	<b>(5,503)</b>	<b>(4,271)</b>
11. Other Comprehensive Income	(25)	204
<b>12. Total comprehensive Income/(loss) for the year</b>	<b>(5,529)</b>	<b>(4,067)</b>
13. Number of employees	62	54
14. Basic Earnings Per Share	(89)	(66)
15. Number of branches	2	1
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	(18%)	(11%)
(ii) Return on Average Shareholders' Funds	(26%)	(15%)
(iii) Non Interest Expense to Gross Income	295%	225%
(iv) Net Interest Income to Average Earning Assets	13%	11%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018 (Amounts in million shillings)	Share Capital	Retained Earnings	Regulatory Reserve	Bond Revaluation Reserve	Provision General Reserve	Total
<b>Current Year</b>						
Balance as at the beginning of the year	30,912	(4,130)	114	204	-	27,110
Decrease resulting from adopting IFRS9	-	(288)	-	-	-	(288)
Profit for the year	-	(5,503)	-	-	-	(5,503)
Loss on fair valuation of bonds	-	-	-	(25)	-	(25)
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Transfer from Regulatory Reserve	-	114	(114)	-	-	-
Transfer to Provision General Reserve	-	(179)	-	-	179	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>30,912</b>	<b>(9,976)</b>	<b>-</b>	<b>179</b>	<b>179</b>	<b>21,294</b>
<b>Previous Year</b>						
Balance as at the beginning of the year	30,912	259	6	-	-	31,177
Profit for the year	-	(4,271)	-	-	-	(4,271)
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Regulatory Reserve	-	(108)	108	-	-	-
Others (bond revaluation reserve)	-	-	-	204	-	204
<b>Balance as at the end of the previous period</b>	<b>30,912</b>	<b>(4,130)</b>	<b>114</b>	<b>204</b>	<b>-</b>	<b>27,110</b>

**SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Name and Title	Signature	Date
Ronald Manongi (Chief Executive Officer)	(signed)	12 APRIL 2019
Selemani Kijori (Head of Finance)	(signed)	12 APRIL 2019
Hemed Maulu (Chief Internal Auditor)	(signed)	12 APRIL 2019

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

Name	Signature	Date
1/ Herman Kessy	(signed)	12 APRIL 2019
2/ Ambrose Nshala	(signed)	12 APRIL 2019

<b>Head Office</b> Milimani Tower - Mezzanine Floor, Sam Nujoma Road P.O.Box 61002, Dar es Salaam Phone: 022-277954/7 email: info@mb.co.tz Customer Care No.: 0629331151   0629331755   0800750033	<b>Milimani Branch</b> Milimani Tower - Ground Floor Sam Nujoma Road Dar es Salaam  <b>Samora Branch</b> Samora Avenue Consolidated Holding Building Ground Floor	<b>Morogoro</b> Regional Office - Mbeya 90, Plot 1, Sokomatola Street Phone: +255 766 903 575 Mbeya  Regional Office - Mwanza 18, Plot A, Kirumba Street Phone: +55 788 138 238 Mwanza
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# FIRST NATIONAL BANK TANZANIA LTD

## AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2018			
(Amounts in '000 of shillings)			
		Current Period 31 Dec 2018	Previous Period 31 Dec 2017
<b>A</b>	<b>ASSETS</b>		
1	Cash	16,440,170	10,807,868
2	Balances with Bank of Tanzania	29,667,816	46,009,373
3	Investment in Government securities	52,472,546	78,798,198
4	Balances with other banks and Financial Institution	45,544,442	8,465,621
5	Cheque and items for clearing	251,212	207,073
6	Interbranch float items	-	-
7	Bills negotiated	-	-
8	Customers liabilities for acceptances	-	-
9	Interbank Loans receivable	-	-
10	Investment in other securities	-	-
11	Loans, advances and overdrafts (net of allowance for probable losses)	133,821,490	139,133,282
12	Other Assets	10,699,058	7,757,718
13	Equity investments	-	-
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	11,351,973	12,654,108
16	<b>TOTAL ASSETS</b>	<b>300,248,707</b>	<b>303,833,240</b>
<b>B</b>	<b>LIABILITIES</b>		
17	Deposit from other banks and financial institutions	2,000,000	15,000,000
18	Customer deposits	160,517,418	136,057,085
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	8,136,665	6,766,766
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	-	-
27	Other liabilities	785,965	522,385
28	Borrowings	60,259,617	47,838,851
29	<b>TOTAL LIABILITIES</b>	<b>231,699,665</b>	<b>206,185,088</b>
30	<b>NET ASSETS/(LIABILITIES)</b>	<b>68,549,042</b>	<b>97,648,153</b>
<b>C</b>	<b>SHAREHOLDERS' FUNDS</b>		
31	Paid up Share capital	49,023,111	49,023,111
32	Share premium	161,724,689	161,724,689
33	Retained earnings	(143,491,881)	(121,084,527)
35	Revaluation reserves	-	4,376,395
36	Statutory reserve	1,293,123	3,608,485
37	<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>68,549,042</b>	<b>97,648,153</b>
38	Contingent liabilities	71,467,524	63,414,049
39	Non performing loans and advances	27,080,885	39,222,143
40	Allowance for probable losses	(18,904,143)	(23,013,029)
41	Other non performing assets	-	-
<b>D</b>	<b>PERFORMANCE INDICATORS</b>		
(i)	Shareholders funds to total assets	22.8%	32.1%
(ii)	Non performing loans to total gross loans	17.7%	24.2%
(iii)	Gross loans and advances to total deposits	83.4%	102.3%
(iv)	Loans and Advances to total assets	44.6%	45.8%
(v)	Earning assets to Total assets	77.2%	74.5%
(vi)	Deposit growth	7.6%	5.6%
(vii)	Asset growth	-1.2%	-4.5%

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2018		
(Amounts in '000 of shillings)		
	Current Period 31 Dec 2018	Previous Period 31 Dec 2017
Interest Income	26,750,196	29,090,431
Interest Expense	(6,458,208)	(11,164,580)
<b>Net Interest Income</b>	<b>20,291,988</b>	<b>17,925,851</b>
Bad debts written - off	(21,306,928)	(6,755,238)
Impairment losses on Loans and Advances	13,189,140	(12,864,534)
<b>Net Interest Income after impairment of loans</b>	<b>12,174,200</b>	<b>(1,693,921)</b>
6.1 Foreign exchange income	728,898	6,330,974
6.2 Fees and Commission	8,496,688	23,940,640
6.3 Dividend income	-	-
6.4 Other operating income	-	-
<b>Income from operations</b>	<b>21,399,785</b>	<b>28,577,693</b>
7.1 Salaries and benefits	(23,761,372)	(20,741,865)
7.2 Other operating expenses	(16,687,447)	(16,462,901)
<b>Operating Income/ (Loss)</b>	<b>(19,049,034)</b>	<b>(8,627,073)</b>
Income Tax	(175,999)	(178,086)
<b>Net Income / (Loss) after Income Tax</b>	<b>(19,225,033)</b>	<b>(8,805,159)</b>
<b>Other comprehensive income</b>		
<b>Item that may subsequently be reclassified to profit or loss</b>		
Fair value gain on available-for-sale investment -net of tax	-	4,150,016
<b>Total comprehensive loss for the year</b>	<b>(19,225,033)</b>	<b>(4,655,143)</b>
Number of employees	236	272
Loss per share - Basic and Diluted Earnings per share	0.39	0.39
Number of branches	9	10
<b>PERFORMANCE INDICATORS</b>		
i) Return on Average Total Assets	-6.3%	-2.8%
ii) Return on Average Shareholders' funds	-28.0%	-9.0%
iii) Non Interest Expense to Gross Income	-189.0%	-130.2%
iv) Net Interest Income to Average Earning Assets	5.9%	5.3%

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2018		
(Amounts in '000 Shillings)		
	Current Period 31 Dec 2018	Previous Period 31 Dec 2017
<b>I. Cash flow from operating activities:</b>		
<b>Net income/ (loss)</b>	(19,049,034)	(8,627,073)
Adjustment for :		
- Impairment on loans and advances	8,117,788	19,619,772
- Impairment /amortization	3,688,217	2,852,525
- Interest expense on borrowing	2,259,556	-
- Net change in Government Securities	26,325,652	(26,919,837)
- Net change in loans and advances	(12,684,654)	(26,814,739)
- Gain/(loss) on sale of assets	-	(27,319)
- Net change in fair value	-	4,150,016
- Net change in deposits	11,460,332	8,061,365
- Net change in short term negotiable securities	627,021	645,512
- Net change in other liabilities	1,260,997	(21,538,694)
- Net change in other assets	(3,240,020)	838,890
- Tax paid	(171,378)	(138,632)
- Others (SMR)	(2,436,368)	3,116,739
<b>Net cash provided/ (used) by operating activities</b>	<b>16,158,109</b>	<b>(44,781,474)</b>
<b>II. Cash flow from investing activities:</b>		
Dividends received	-	-
Purchase of fixed assets	(707,506)	(4,006,009)
Proceeds from sale of fixed assets	-	27,319
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others(Purchase of Intangible assets)	(478,615)	(45,205)
<b>Net cash provided/ (used) by investing activities</b>	<b>(1,186,121)</b>	<b>(4,023,895)</b>
<b>III. Cash flow from financing activities:</b>		
Repayment of long-term debt	-	-
Proceeds from issuance of long-term debt	-	-
Proceeds from issuance of share capital	-	-
Payment of cash dividends	-	-
Borrowing from related party	11,040,000	2,500,000
Others (Interest paid)	(2,078,790)	-
<b>Net cash provided (used) by financing activities</b>	<b>8,961,210</b>	<b>2,500,000</b>
<b>IV. Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash & cash equivalents	23,933,198	(46,305,370)
Cash and cash equivalents at the beginning of the year	53,474,909	99,780,279
<b>Cash and cash equivalents at the end of the year</b>	<b>77,408,107</b>	<b>53,474,909</b>

The above extracts are from the financial statements of the bank for the year ended December 31, 2018. The financial statements were audited by PricewaterhouseCoopers and received a clean report. The financial statements were approved by the Board of Directors and signed on their behalf by:

Chairman	Michael Brian Vacy-Lyle	29-Mar-19
Director (CEO)	Warren Adams	29-Mar-19

STATEMENT OF CHANGES IN EQUITY AS AT 31st December, 2018							
(Amounts in '000 shillings)							
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
<b>A. Current Year 1.1.2018</b>							
Balance as at beginning of the year	49,023,111	161,724,689	(121,084,527)	2,633,794	974,691	4,376,395	97,648,153
Changes on initial application of IFRS 9	-	-	(5,497,683)	-	-	(4,376,395)	(9,874,078)
Balance as at beginning of the year (Restated)	49,023,111	161,724,689	(126,582,210)	2,633,794	974,691	(0)	87,774,075
1 Loss for the year	-	-	(19,225,033)	-	-	-	(19,225,033)
2 Other Comprehensive income	-	-	-	-	-	-	-
3 Transactions with owners	-	-	-	-	-	-	-
4 Dividends paid	-	-	-	-	-	-	-
5 Regulatory reserve	-	-	2,315,362	(2,633,794)	318,432	-	-
6 General Provision reserve	-	-	-	-	-	-	-
7 Others	-	-	-	-	-	-	-
Balance as at the end of the current period 31.12.2018	49,023,111	161,724,689	(143,491,881)	-	1,293,123	(0)	68,549,042
<b>B. Previous Year 1.1.2017</b>							
Balance as at beginning of the year	49,023,111	161,724,689	(120,150,438)	10,844,128	635,427	226,379	102,303,296
1 Profit for the year	-	-	(8,805,159)	-	-	-	(8,805,159)
2 Other Comprehensive income	-	-	-	-	-	4,150,016	4,150,016
3 Transactions with owners	-	-	-	-	-	-	-
4 Dividends paid	-	-	-	-	-	-	-
5 Regulatory reserve	-	-	7,871,070	(8,210,334)	339,264	-	0
6 General Provision reserve	-	-	-	-	-	-	-
7 Others	-	-	-	-	-	-	-
Balance as at the end of the previous period 31.12.2017	49,023,111	161,724,689	(121,084,527)	2,633,794	974,691	4,376,395	97,648,153





REVOLUTIONARY GOVERNMENT OF ZANZIBAR  
MINISTRY OF HEALTH

P.O.BOX 236  
MNAZIMMOJA-ZANZIBAR  
Email: afyasmz@zanlink.com

Tel: +255-21-2233454  
Fax: +255-24-2231987

**Tender No. SMZ/ HO1/G/NCB/2018/2019/13**  
**FOR**  
**SUPPLY OF TWO (2) MOTOR VEHICLE,**  
**MINISTRY OF HEALTH ZANZIBAR.**

**Invitation for Tenders**

Date: 08/04/2019

1. This Invitation for Tenders follows the General Procurement Notice for this Project which appeared in Zanzibar Leo ISSN 5489 dated 13/09/2018.

2. The Revolutionary Government of Zanzibar has received funds from basket fund for the operation of the Ministry Of Health Zanzibar during the financial year 2018-2019 It is intended that part of the proceeds of the fund will be used to cover eligible payments under the contract for the supply of **two (2) Motor Vehicle one for Central Medical Store as in a table below**

SN	Description of item	Unit	Quantities
1	4WD Double Cabin Vehicles	Piece	2

3. The Ministry of Health Zanzibar now invites National Competitive from eligible National qualified bidders registered by Zanzibar Public Procurement Regulatory Authority (ZPPRA) as supplier to supply Motor Vehicle.

4. Tendering will be conducted through the National Competitive Bidding procedures specified in the Public Procurement (Goods, Works and Disposal of Public Assets by Tender) Regulations, 2006 – Government Notice No. 62 and are open to all Tenderers as defined in the Regulations.

5. Interested eligible Tenderers may obtain further information from and inspect the Tendering Documents at the office of the **Procurement Management Unit (PMU), Ministry of Health P.O.BOX 236 Makumbusho Road Mnazi Mmoja Zanzibar from 8:00am up to 3:30pm local time**, on Mondays to Fridays inclusive except on public holidays.

6. A complete set of Tendering Document(s) in English language and additional sets may be purchased by National Competitive Bidding on the submission of a written application to the address given under paragraph 5 above and upon payment of a non-refundable fee of 100,000/= Payment should be by Cash at People Bank of Zanzibar (PBZ) **account number 051103000108**

7. All Tenders must be accompanied by a Tender security in an acceptable form in the amount of 2.5% of contract price or freely convertible currencies in case of foreign Tenderers.

8. All tenders in one original plus two copies, properly filled in, and enclosed in plain envelopes must be delivered to **Procurement and Disposal Management Unit (PMU) Ministry of Health Zanzibar** before 10:00 am. 21st May 2019. Tenders will be opened promptly thereafter in public and in the presence of Tenderers' representatives who choose to attend in the opening at the Ministry of Health room.

9. Late Tenders, Portion of Tenders, Electronic Tenders, Tenders not received, Tenders not opened and not read out in public at the tender opening ceremony shall not be accepted for evaluation irrespective of the circumstances.

PRINCIPAL SECRETARY  
MINISTRY OF HEALTH  
ZANZIBAR

20192001

**Monitoring and Evaluation Manager**  
**USAID Boresha Afya Program**

**Job Vacancy**

Deloitte is a leading provider of world-class professional services dedicated to providing value added solutions to our clients. We take pride in our reputation for providing a globally consistent quality service, an integrated approach and world-class expertise. Deloitte is renowned for its innovative and collaborative culture, where talented people work closely with like-minded individuals to achieve collective success.

Deloitte East Africa provides seamless cross-border services to multinationals, large national enterprises, small and medium sized enterprises and the public sector, across four (4) countries of the region; Tanzania, Uganda, Kenya, and Rwanda.

**About the Department**

Deloitte East Africa has a well versed strategy and operations team uniquely positioned to support the strategic agenda of our clients in the key domains of growth, business improvement & optimization, and strategic transformation. The wide spectrum of capabilities, thought leadership and experience are underpinned by the Deloitte platform of executable strategy and innovation for growth.

Our unique strategic planning approach and capability allows executive teams to understand the future and create growth and aspirational viewpoints about the possibility in their markets and organizations.

**About the Program**

The USAID Boresha Afya is a five year (1 October 2016 – 30 September 2021) program supported by the American People through United States Agency for International Development (USAID). The program is implemented by Deloitte Consulting Limited in 43 councils of Iringa, Njombe, Morogoro, Lindi, Mtwara and Ruvuma regions with its technical partners; Family Health International (FHI360), EngenderHealth and Management and Development for Health (MDH). The purpose of USAID Boresha Afya is to increase access to high quality, comprehensive, and integrated health services, in communities we serve especially women and youth. USAID Boresha Afya is set to create a dynamic, integrated platform for delivery of health services that emphasizes intensified coordination and collaboration between the government, health facilities and communities, towards achieving HIV epidemic control while integrating Family Planning (FP), Tuberculosis (TB), Maternal and Neo Natal Child Health (MNCH), Malaria care and Nutrition through innovative integration approaches at all levels and opportunities.

Deloitte Tanzania has an exciting opportunity for a suitably qualified individual to join our USAID Boresha Afya project in the position of:

- Monitoring and Evaluation Manager - 1 Position (Dar es Salaam)

Please see the link below to access the posted job:

<https://careers.smartrecruiters.com/Deloitte6>

**To the successful candidate, the firm will offer a competitive and performance driven remuneration package, a highly energized team environment comprising individuals who are committed to working together to make an impact that matters.**

**Closing date: 28 April 2019**

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**INVITATION FOR BIDS**

**TENDER TITLE: UPGRADE OF THE SERVER ROOM FOR THE TANZANIA BUREAU OF STANDARDS (HEADQUARTERS OFFICE)**

**TENDER NUMBER: PRQ20180788**

The Tanzania Bureau of Standards (TBS) with support from TradeMark East Africa (TMEA) wishes to engage a reputable firm/consortium to upgrade the TBS server room.

Terms of reference for this consultancy and the Invitation For Bid (IFB) document can be obtained at <https://www.trademarka.com/get-involved/procurement/>.

All queries quoting the above Tender Title and Number should be emailed to [procurement@trademarka.com](mailto:procurement@trademarka.com). The closing date for submission of this tender is on **Thursday, 16 May 2019 at 4.00 p.m. (Tanzania Time)**.

Interested and qualified Tanzanian Based firms/consortiums must submit their bids through TMEA's mail box using the email address, [procurement@trademarka.com](mailto:procurement@trademarka.com), clearly indicating the tender number and description. All attachments must be **5 MBs** or less.

**TMEA cannot answer any query relating to this tender**  
**7 days or less prior to the submission deadline**



Growing Prosperity Through Trade

20192001

# BUSINESS

## WARNING

### IMF urges nations to avoid trade wars risking global economy

#### WASHINGTON

The International Monetary Fund warned governments not to rock the boat with trade wars and other disruptions at a time when the global economy is already sailing through choppy waters.

"We see downside risk that means one has to be very careful," IMF first deputy managing director David Lipton told Bloomberg Television on Friday. "With trade tensions, not knowing where monetary policy is going to go, not knowing how Chinese growth will turn out, it's time to make sure policymakers do no harm."

He urged the US and other nations to resolve their trade conflicts - a key downside risk the IMF has repeatedly warned about since President Donald Trump began imposing tariffs last year. "The last thing we want is another downturn," Mr Lipton said, on the sidelines of the fund's spring meetings in Washington.

The threat of political missteps is looming over the global economy amid a backlash against free trade that has fuelled the rise of populist governments around the world. The IMF this week downgraded its outlook for world growth in 2019 to the lowest since the financial crisis a decade ago, as conditions worsened in most major advanced economies.

The US and China are locked in tense negotiations aimed at ending their nine-month trade war. Even if they do come to an agreement, a trade deal between the world's two biggest economies could have unintended consequences if China commits to purchases of US goods that crowds out imports from other countries in Asia, the head of the IMF's Asia-Pacific department Changyong Rhee said Friday.

There's also a risk of new fronts breaking out in the trade war. The European Union is considering hitting €10.2 billion (Dh42.39bn) of US goods with retaliatory tariffs over subsidies to Boeing, according to a draft list seen by Bloomberg News.

The plan follows a US threat to seek \$11bn in damages through duties on European goods ranging from helicopters to cheeses to counter state aid to Airbus. Both moves stem from parallel, 14-year-old, disputes at the World Trade Organisation over market-distorting support for aircraft makers.

Asked about trans-Atlantic trade tensions, European Commissioner of economic affairs Pierre Moscovici said it's time for the EU and US to "cool down" and steer clear of a trade war. It's "absurd" for the US to consider the EU a threat like China, he said.



NMB Head of Business Banking, Donatus Richard addresses Temeke district's NMB Business Club members at a meeting held in Dar es Salaam to train them on how best to manage their businesses. Photo courtesy of NMB.

## IMPRESSIVE

### CRDB pre-tax profit surges by 77pc to 64bn/- for 2018

By Guardian Reporter

**D**EFTYING challenging market conditions, CRDB Bank Plc has seen its pre-tax profits skyrocket by 77 percent to 64.1bn/- thanks to investment in digital banking technology and reduction of non-performing loans.

Speaking in Dar es Salaam last Friday, CRDB Group's Managing Director, Abdulmajid Nsekela the impressive performance has also been made possible because of improved market conditions and business environment.

Nsekela said last year, the bank managed to grow customer deposits by 7.8 percent to reach 4.66trn/- from 4.33trn/- in 2017; total assets increased

by 2.3 percent to 6trn/- while interest income grew by 4.6 percent to reach 586.3bn/-.

He further noted that net interest income also grew by 8.1 percent to 442.8bn/-; operating profit increased by 85 percent to 99.1bn/- and loans grew by 8 percent to 3.1trn/-.

"2018 was a successful year for CRDB Bank because our revenue and profit were driven by improved net interest income and non-interest income. We generated positive operating leverage by significantly lowering our NPL ratios," Nsekela told journalists.

"We grew our loans and deposits, and expanded to new markets via digital services through SimBanking, SIMAccount, FahariHuduma Wakala

and franchising some of our retail outlets," he added.

Nsekela explained that during the year, the bank's net interest income grew by a significant 33.1bn/- which is an 8.1 percent increase due to improved interest income and a reduction in the interest expenses.

"We have committed to providing financial services in a manner that promotes responsible borrowing among our customers, this is why we are aggressively promoting financial literacy among customers to improve loans uptake and repayments," Nsekela said.

In the year under review, the bank's NPLs decreased by a significant 4.1 to 8.5 percent, compared to 13.6 percent

recorded in 2017. "We have lowered the non-performing loans to an average of 8 percent and we want to take it further down to 5 percent in the next financial year. This will be achieved through providing flexible repayment terms, as well as increasing monitoring of the number of loans we issue," Nsekela noted.

Privatised in 1996 as a loss making state owned Cooperative and Rural Development Bank, CRDB has moved to become one of the country's largest commercial banks with three subsidiaries of CRDB Bank Burundi, CRDB Bank Insurance Brokers Limited and CRDB Bank Microfinance Services Limited. In June 2009, the country's largest was listed on the Dar es Salaam Stock Exchange.

## VISIONFUND TANZANIA MICROFINANCE BANK LIMITED

### AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (All amounts in millions of Tanzanian shillings)		
	Current Year 31.12.2018	Previous Year 31.12.2017
	TZS	TZS
<b>A. ASSETS</b>		
1 Cash	4,643.08	4,729.64
2 Balances with Bank of Tanzania	-	-
3 Investment in Government securities	-	-
4 Balances with other banks and Financial Institutions	4,333.76	4,698.38
5 Cheques and other items for clearing	-	-
6 Inter branch float items	-	-
7 Bills Negotiated	-	-
8 Customers Liabilities for acceptances	-	-
9 Interbank Loans receivables	-	-
10 Investment in other securities	-	-
11 Loans, advances and overdrafts (Net of allowances for probable losses)	21,380.19	21,842.22
12 Other Assets	2,006.43	985.20
13 Equity Investments	-	-
14 Underwriting assets	-	-
15 Property, plant and equipment	2,500.93	3,267.36
16 TOTAL ASSET	34,864.39	35,522.79
<b>B. LIABILITIES</b>		
17 Deposits from other banks and Financial Institutions	-	-
18 Customer deposits	2,427.92	1,396.52
19 Cash letters of credit	-	-
20 Special Deposits	4,231.58	4,478.31
21 Payments orders/transfers payables	-	-
22 Bankers' cheques and draft issued	-	-
23 Accrued taxes and expenses payable	-	-
24 Acceptances outstanding	-	-
25 Inter branch floating items	-	-
26 Unearned income and other deferred charges	2,209.21	2,431.59
27 Other liabilities	1,353.53	1,395.15
28 Borrowings	1,672.08	2,265.20
29 TOTAL LIABILITIES	11,894.31	11,966.78
30 NET ASSETS / (LIABILITIES) (16 minus 29)	22,970.07	23,556.01
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	21,200.00	21,200.00
32 Capital reserves	11.60	11.60
33 Retained earnings	1,554.25	1,956.45
34 Others (Regulatory Reserve)	-	189.68
35 General provision reserve	204.23	198.29
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	22,970.07	23,556.01
38 Contingent liabilities	-	-
39 Non performing loans & advances	2,744.21	2,120.86
40 Allowances for probable losses	2,636.76	2,287.33
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders' funds to total assets	61%	60%
(ii) Non performing loans to total gross loans	11.5%	11.2%
(iii) Gross loans and advances to total deposits	358%	400%
(iv) Loans and advances to total assets	61%	61%
(v) Earning Assets to total assets	74%	75%
(vi) Deposit growth	13.4%	3.8%
(vii) Asset Growth	-1.9%	7.4%

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018 (All amounts in millions of Tanzanian shillings)			
	Current Year 31.12.2018	Previous Year 31.12.2017	
	TZS	TZS	
1 Interest income	11,787.31	12,048.42	
2 Interest expense	(496.86)	(276.13)	
3 Net interest income (1 minus 2)	11,290.45	11,772.30	
4 Bad debts written off	-	-	
5 Impairment Losses on loans and advances	1,846.23	1,679.09	
6 Non interest income	2,602.42	2,826.92	
Foreign currency dealings and translation gain/(loss)	-	1.38	
Fees and commissions	1,597.46	1,125.35	
Dividend income	-	-	
Other operating income	1,004.96	1,700.19	
7 Non interest expenses	12,867.23	12,396.40	
Salaries and Benefits	7,883.52	6,706.75	
Other operating expenses	4,983.71	5,689.66	
8 Operating income /(loss)	(820.59)	523.72	
9 Income tax provisions	103.65	220.20	
# Net income / (loss) after income tax	(716.94)	743.92	
# Number of employees	362	360	
# Basic Earning per share	(33,817.96)	35,090.71	
# Diluted earning per share	(33,817.96)	35,090.71	
# Number of branches	1	1	
# Number of Business Centre	54	54	
<b>PERFORMANCE INDICATORS</b>			
(i) Return on average total assets	-0.5%	2.1%	
(ii) Return on ordinary shareholders funds	-3.5%	3.6%	
(iii) Non interest expense to gross income	109%	85%	
(iv) Net Interest income to average earning assets	36%	89%	

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018						
	Share capital	Advance towards share capital	Regulatory provision reserve	General provision reserve	Retained earnings	Total
At 1 January 2018	21,200.00	11.60	189.68	198.29	1,956.45	23,556.01
Impact of adopting IFRS 9 Note 4	-	-	-	-	131.00	131.00
Restated opening balance under IFRS 9	21,200.00	11.60	189.68	198.29	2,087.45	23,687.01
Transfer from General provision reserve	-	-	-	5.93	-5.93	-
Transfer to Regulatory provision	-	-	-189.68	-	189.68	-
Loss for the year	-	-	-	-	-716.94	-716.94
At 31 December 2018	21,200.00	11.60	0.00	204.23	1,554.25	22,970.07
At 1 January 2017	20,400.00	774.99	-	215.43	1,385.07	22,775.48
Transfer from General provision reserve	-	-	-	(17.14)	17.14	-
Transfer to Regulatory provision	-	-	189.68	-	(189.68)	-
Profit for the year	-	-	-	-	743.92	743.92
Paid up share	-	36.61	-	-	-	36.61
Transfer to Share capital	800.00	(800.00)	-	-	-	-
At 31 December 2017	21,200.00	11.60	189.68	198.29	1,956.45	23,556.01

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018 (All amounts in millions of Tanzanian shillings)		
	Current Year 31.12.2018	Previous Year 31.12.2017
	TZS	TZS
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income / (Loss)	(820.59)	523.72
Adjustment for Non cash items:		
Impairment / Amortizations	2,573.83	2,007.87
Net changes in Loans and advances	(1,294.93)	(184.51)
Gain/ Loss on sale of assets	0.77	3.12
Net change in Deposits	784.67	213.57
Net change in Short term Negotiable Securities	1,396.52	(22.04)
Net change in other liabilities	(41.62)	(111.23)
Tax paid	(210.00)	(469.52)
Other	419.35	253.92
NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES	2,808.00	2,214.90
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend receivable	-	-
Purchase of Fixed Assets	(194.48)	(919.64)
Proceed from sale of Fixed Assets/loan portfolio	10.16	1.26
Purchase of Non Dealing Securities	-	-
Proceed from sale of Non Dealing Securities	(707.57)	(150.67)
Others	-	-
NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES	(891.89)	(1,069.05)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of Longterm Debt	(593.12)	(0.63)
Proceeds from Issuance of Longterm Debt	-	2,229.44
Proceeds from Issuance of Share Capital	-	-
Payment of cash Dividends	-	-
Net change in Other Borrowings	-	-
Others	(435.25)	411.18
NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES	(1,028.38)	2,639.99
<b>IV. CASH AND CASH EQUIVALENTS</b>		
Net Increase/(Decrease) in Cash & Cash Equivalent	887.73	3,785.85
Cash & Cash Equivalent at the Beginning of the Year	8,098.41	4,312.57
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	8,986.15	8,098.41

Mr. Fadhili Msokwa Ag Chief Executive Officer 12th April 2019	Mr. Rogathe Godson Director of Finance and Administration 12th April 2019
We, the under-named, non-executive members of the Board of Directors, attest to the correctness of the above statements. We declare that the statements have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions and are true and correct	
Signed	
1 Mr. Mwijiga Bishota	Chairman 13th April 2019
2 Ms. Loyce Isanzu	Director 13th April 2019

<b>VisionFund</b> TANZANIA	India Street Blue Plaza Building, 6th floor P.O. Box 1546 Arusha - Tanzania www.vftz.co.tz	P +255 27 254 8218 F +255 27 254 8273 F +255 27 254 8273
<b>VFT ni Benki Yetu, Naweka Akiba, Nakopa kwa Busara, Nakopa kuwekeza.</b>		

CONCERN

# ECB chief Draghi voices concern at US Fed independence

WASHINGTON

European Central Bank president Mario Draghi took the rare step of weighing in on the hot debate over whether US President Donald Trump is undermining the independence of the Federal Reserve.

Speaking to reporters at the International Monetary Fund meetings in Washington, Mr Draghi said on Saturday he was "certainly worried about central bank independence" and especially "in the most important jurisdiction in the world".

Mr Draghi's intervention is notable given central bankers are usually loath to comment on politics or events in economies other than their own. He was later seen in conversation in

the IMF's headquarters with Fed chairman Jerome Powell, who Mr Trump has frequently accused of not doing enough to stoke the US economy.

How free central banks are from political meddling has been a key theme on the sidelines of the IMF talks, which took place as Mr Trump looks to nominate two political loyalists to the Fed's board of governors: former pizza executive Herman Cain and Stephen Moore, a fellow at the conservative Heritage Foundation.

Politicians from Turkey to India have also been accused of seeking to sway their monetary policymakers in the hope they will act to spur demand. The risk is investors begin to doubt the dedication of such authorities to fighting inflation, pushing up market interest rates and po-

tentially sapping the growth that governments want to see.

"If the central bank is not independent then people may well think that monetary policy decisions follow political advice rather than objective assessment of the economic outlook," Mr Draghi said. "Central banks ought to be left free to choose what is the best way to comply with" their mandates.

Also on Saturday, when asked at a press briefing about the Fed candidates and other pressures on central banks, IMF managing director Christine Lagarde said that for such institutions, "independence has served them well over the course of time and hopefully will continue to do so."

South African Reserve Bank governor Lesetja Kganyago and Swiss National Bank president

Thomas Jordan both made the point that central banks are already held accountable by virtue of the goals they are set by legislatures.

"The clearer the mandate of a central bank, the easier it is to hold a central bank accountable," Mr Kganyago said. Jordan said that "central bank independence is extremely important" and that he is "convinced that central banks should stick to a relatively narrow mandate. Both go together".

Bank of Canada governor Stephen Poloz argued that too much is expected of central banks after they successfully defeated the 2008 financial crisis and subsequent global recession. "Somehow we got to a point where people think central banks can do just about anything, which is not



Mario Draghi, president ECB.

actually true," Mr Poloz said in Washington. "It's a very imprecise business."

Asked about Mr Cain on Saturday, US Treasury Secretary Steven Mnuchin told reporters that he looked "forward to the Senate" reviewing the candidate. He said Mr Trump knew Mr Cain "quite well" and that Mr Moore had "made significant contributions" to the president's tax plan.

PREPARATIONS

# Emirates completes branding of Expo 2020 Dubai fleet of forty aircrafts

By Guardian Reporter

Emirates has completed the branding Expo 2020 Dubai on 40 aircrafts that will serve to spread the message of the landmark trade show scheduled for next year.

The first decal was unveiled in 2017 on an Emirates Boeing 777-300ER aircraft decorated in the blue 'mobility' decal. Since then, Emirates' mini-fleet of Expo 2020 Dubai aircraft have collectively flown to 134 destinations across the airline's global network, travelling 66 million kilometres on over 15,000 flights, amplifying the message of expo across borders.

Dubai ruler, Sheikh Ahmed bin Saeed Al Maktoum who is also Chairman and Chief Executive, Emirates Airline & Group, commended progress being made towards the Expo 2020. "As we begin to gear up for Expo 2020 Dubai, we are proactively tapping into the power of Emirates' network to spread awareness and capture the world's attention around the themes of this global event with our mobility, opportunity and sustainability liveries," Al Maktoum said.

"Connectivity is the lynchpin that brings together new ideas, fosters global dialogue, and helps us navigate through change. Emirates will play a key role in opening up opportunities for visitors to experience this truly global event, as it offers non-stop flights to Dubai from many of the Expo participating countries, and 70 percent of the 25 million people targeted to visit Expo 2020 are expected to utilise air transport," the Dubai ruler.

Commenting on the progress made United Arab Emirates Minister of State for International Cooperation, Reem Al Hashimy praised Emirates for coming up with the Expo 2020 branded planes. "With less than a year and half left until Expo 2020 opens its doors and welcome millions of visitors from around the world, we are very proud that our premier partner, Emirates Airline, is carrying our message around the world through its incredible destination network," Al Hashimy said.

"Emirates' aircraft carry more than just the colours of our sub-themes of sustainability, opportunity, and mobility. They also carry the UAE's message of the power of international cooperation to chart a better future for all, exemplified by an Expo that unites 190 countries and millions of visitors here in Dubai," he added.

The source of inspiration for the Expo 2020 Dubai decals was the event's logo, based on a 4,000 year old ring excavated at an archaeological site in Dubai. The aircraft decals are comprised of circles and hoops encircling a ring, in three distinct colours reflecting the sub-themes of Expo 2020 Dubai - amber tinged orange for opportunity, emerald green for 'sustainability' and cerulean blue for mobility.

One of the largest decal projects ever undertaken at the Emirates Aircraft Appearance Centre, it took 15,000 hours spanning over 14 months to apply the Expo 2020 decals on 20 Boeing 777 aircraft and 20 Airbus A380 aircraft.

RECOGNITION

# Mobile phone company awards over 1bn/- to its money agents

By Guardian Reporter

OVER 12,000 Tigo Pesa wakalas (agents) have been awarded over 1bn/- during a month long promotion by the mobile phone company.

The countrywide promotion dubbed 'Wakala cash in promotion' and was held in March, was aimed at encouraging the agents to increase their transactions with customers.

Speaking during a grand cash prize handover in Dar es Salaam, Tigo Pesa's Head of Core Products, James Sumari said that a total of 97,000 Wakalas participated in the promotion "This is a seventh promotion of this kind to our wakalas where since we started up to now we have awarded more than 12,000 agents," Sumari said.

"We have continued to see a strong response from our wakalas in these promotions and it's our plan to keep giving back to them as we continue our journey together of advancing financial inclusion throughout the country," he added.

According to Sumari, the March 2019 promotion also had eight grand prize winners from across the country, who have won extra cash prizes due to their overall performance during the entire campaign.

"We have selected two of the top best performers from each of the four zones and these are going to receive additional cash prizes" he said.

The grand prize winners awarded were Said Khatib from Zanzibar who got 2m/- and Mojelwa Mlinga from Dar es Salaam who got 1m/-. Others winners were: Harry Lwila from Lake Zone who got 2m/-, Khalfan Lully also from Lake Zone got 1m/-. Justin Mbazi from Northern Zone got 2m/-. Ferdinandus Rwegena also from Northern Zone got 1m/-. Asha Ramadhani from Southern Zone got 2m/- and Nelson Kobaly-enda also from Southern Zone who received 1m/-.

"We are very happy to conclude this promotion on a high note, and we believe the cash prizes that we have awarded our wakalas will help them in their businesses or other areas of their choice," Sumari noted.



PUBLICATION OF FINANCIAL STATEMENTS

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

PUBLICATION OF FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (Amounts in million shillings)

	Current Year 12/31/18	Previous Year 12/31/17
<b>A. ASSETS</b>		
1. Cash	748	442
2. Balances with Bank of Tanzania	6,762	1,357
3. Investment in Government securities	1,475	5,084
4. Balances with other banks and financial institutions	1,721	22,048
5. Cheques and items for clearing	-	-
6. Interbranch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank Loans Receivables	-	-
10. Investment in other securities	-	-
11. Loans, Advances and Overdrafts (net of allowances for probable losses)	696	1,917
12. Other Assets	222	354
13. Equity Investments	-	-
14. Underwriting Accounts	-	-
15. Property, Plant and Equipment	1,256	2,123
<b>16. TOTAL ASSETS</b>	<b>12,880</b>	<b>33,326</b>
<b>B. LIABILITIES</b>		
17. Deposits from other banks and financial institutions	-	6,851
18. Customers deposits	3,989	11,856
19. Cash letters of credit	-	-
20. Special deposits	-	-
21. Payment orders/transfers payables	-	-
22. Banker's cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	258	986
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	33	38
27. Other liabilities	-	-
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>4,280</b>	<b>19,730</b>
<b>30. NET ASSETS/LIABILITIES (16 minus 29)</b>	<b>8,599</b>	<b>13,596</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31. Paid up share capital	20,881	20,881
32. Statutory reserves	115	19
33. Retained earnings/(loss)	(14,319)	(11,468)
34. Profit/(Loss) account	-	-
35. Other capital accounts	1,922	4,164
36. Minority Interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUND</b>	<b>8,599</b>	<b>13,596</b>
38. Contingent liabilities	-	-
39. Non Performing Loans and Advances	193	32
40. Allowance for probable losses	(50)	32
41. Other Non Performing Assets	-	-
<b>SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Total Shareholders' Funds to Total Assets	-66%	41%
(ii) Non Performing Loans & Advances to Total Gross Loans	25%	2%
(iii) Gross Loans and Advances to Total Deposits	20%	10%
(iv) Gross Loans and Advances to Total Assets	6%	6%
(v) Earning Assets to Total Assets	87%	87%
(vi) Deposits Growth	-197%	36%
(vii) Assets Growth	-61%	4%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018 (Amounts in million shillings)

	Current Year Cumulative 31-Dec-18	Previous Year Cumulative 31-Dec-17
1. Interest Income	1,322	2,869
2. Interest Expense	(301)	(790)
<b>3. Net Interest Income</b>	<b>1,020</b>	<b>2,079</b>
4. Bad debts written off	-	-
5. Impairment Losses on Loans and Advances	(636)	(3,217)
<b>6. Non Interest Income</b>	<b>552</b>	<b>198</b>
6.1 Foreign Currency Dealings and Translation Gains/(Losses)	21	41
6.2 Fees and Commissions	441	148
6.3 Dividend Income	-	-
6.4 Other Operating Income	89	8
<b>7. Non Interest Expense</b>	<b>(3,682)</b>	<b>(5,443)</b>
7.1 Salaries and benefits	(936)	(1,591)
7.2 Fees and Commissions	(1,880)	(2,946)
7.3 Other Operating Expenses	(867)	(906)
<b>8. Operating Income/(Loss) Before Tax</b>	<b>(2,745)</b>	<b>(6,383)</b>
9. Income Tax Provision	9	9
<b>10. Net Income/(Loss) after Tax</b>	<b>(2,754)</b>	<b>(6,392)</b>
11. Other Comprehensive Income	-	-
<b>12. Total Comprehensive Income/(Loss)</b>	<b>(2,754)</b>	<b>(6,392)</b>
13. Number of Employees	20	28
14. Basic Earnings Per Share (TZS 0.00)	(4,220)	(9,796)
15. Number of Branches	1	1
<b>Selected Performance Indicators</b>		
(i) Return on Average Total Assets	-12%	-5%
(ii) Return on Average Shareholders' Fund	-25%	-10%
(iii) Non Interest Expense to Gross Income	-197%	-178%
(iv) Net Interest to Average Earning Assets	8%	7%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018 (Amount in million shillings)

	Share capital	Retained Earnings	General Reserve	Regulatory Reserve	Total
<b>Current Year</b>					
Balance as at the beginning of the year	28,128	(11,468)	-	19	16,679
Profit for the quarter	-	(2,754)	-	-	(2,754)
Other Comprehensive Income	-	-	-	-	-
Transactions with owners	1,922	-	-	-	1,922
Dividends Paid	-	-	-	-	-
Regulatory Reserve	-	110	(110)	-	-
General Provision Reserve	-	5	-	(5)	-
Others	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>30,050</b>	<b>(14,107)</b>	<b>(110)</b>	<b>14</b>	<b>15,847</b>
<b>Previous Year</b>					
Balance as at the beginning of the year	25,547	(5,099)	17	26	20,489
Profit for the year	-	(6,392)	-	-	(6,392)
Other Comprehensive Income	-	-	-	-	-
Transactions with owners	2,581	-	-	-	2,581
Dividends Paid	-	-	-	-	-
Regulatory Reserve	-	17	(17)	-	-
General Provision Reserve	-	7	-	(7)	-
Others	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>28,128</b>	<b>(11,468)</b>	<b>-</b>	<b>19</b>	<b>16,679</b>

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER/ YEAR ENDED 31 DECEMBER, 2018 (Amounts in million shillings)

	Current Year 31-Dec-18	Previous Year 31-Dec-17
<b>I. Cash flow from operating activities:</b>		
Net Income (Loss) before Taxation	(2,745)	(6,383)
Adjustment for:		
Impairment charges on Placements with other banks	50	29
Depreciation and amortisation of intangible assets	867	906
Net change in Loans & Advances	1,221	(265)
Gain/loss on sale of Assets	(6)	-
Net change in deposits	(14,718)	4,906
Net change in placement with other banks	506	(5,635)
Net change in short term negotiable securities	-	-
Net change in Other Liabilities	(733)	855
Net change in Other Assets	132	(353)
Foreign exchange gains	(21)	(41)
<b>Net cash provided (used) by operating activities</b>	<b>(14,862)</b>	<b>(2,794)</b>
<b>II. Cash flow from investing activities:</b>		
Dividends received	-	-
Proceeds from issuance of long term debt	(23)	(24)
Proceeds on sale of fixed assets	-	-
Purchase of investment in Govt securities	3,610	369
Others (Specify)	-	-
<b>Net cash provided (used) by investing activities</b>	<b>3,586</b>	<b>346</b>
<b>III. Cash flow from financing activities:</b>		
Payment of long-term debt	-	-
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	(2,242)	2,581
Payment of cash dividends	-	-
Net change in other borrowings	-	-
Others (Specify)	-	-
<b>Net cash provided (used) by financing activities</b>	<b>(2,242)</b>	<b>2,581</b>
<b>IV. Cash and cash equivalents:</b>		
Net increase/(decrease) in cash and cash equivalents	(13,517)	133
Net cash and cash equivalent at the beginning of the quarter	21,401	21,268
and the bank received in clear report.	0	0
<b>Net cash and cash equivalent at the end of the quarter</b>	<b>7,884</b>	<b>21,401</b>

Signed (Name and Title)	Signature	Date
XIONG ZHENGLIN Chief Executive Officer	SIGNED	12.04.2019
GABRIEL JULIUS	SIGNED	12.04.2019
VICTORIA EDWARD Head of Internal Audit	SIGNED	12.04.2019

The above extracts are from the Audited Financial Statements of the bank for the year ended 31st December 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS), the Tanzania Companies Act, Cap 217:2002, the Banking and Financial Institutions Act, 2006, the Public Corporations Act, 1992, the Public Procurement Act, 2011 and Public Finance Act, 2001. The Financial Statements were audited by INNOVEX, Certified Public Accountants (Tanzania), and the bank received a clean report.

The Financial Statements were approved by the Board of Directors on 12th April, 2019 and signed on their behalf by:

Name	Signature	Date
LIU LIN BOARD MEMBER	SIGNED	12.04.2019
ZHU JIN FENG BOARD MEMBER	SIGNED	12.04.2019

The Banking and Financial Institutions (Disclosures) Regulations, 2014

MINIMUM DISCLOSURES OF CHARGES AND FEES

(Made under Regulation 11)

No.	ITEM/TRANSACTION	TZS	CHARGE/FEE	USD
<b>1 Current Accounts</b>				
(a) Required minimum opening balance				
Personal Current Account	TZS	100,000.00	\$ 100.00	
Business Account	TZS	200,000.00	\$ 200.00	
Imperial Business Account	TZS	5,000,000.00	\$ 5,000.00	
Community Account	TZS	200,000.00	\$ 200.00	
Call Account	TZS	10,000,000.00	\$ 10,000.00	
(b) Monthly service fee (break down per customer type)				
Personal Current Account	TZS	12,980.00	\$ 12.98	
Business Account	TZS	12,980.00	\$ 12.98	
Imperial Business Account	TZS	25,960.00	\$ 25.96	
Community Account	Free	Free		
Call Account	Free	Free		
(c) Cheque withdrawal over the counter	TZS	1,947.00		
(d) Fees per ATM Withdrawal				
Personal Savings (5 free withdrawals per month)	TZS	1,300.00	\$ -	
Imperial Savings (5 free withdrawals per month)	TZS	1,300.00	\$ -	
Student Boom Account	TZS	-	\$ -	
Junior Savings Account	TZS	-	\$ -	
Senior Savings Account (3 free withdrawals per month)	TZS	1,300.00	\$ -	
Personal Current Account	TZS	1,300.00	\$ -	
(e) ATM mini statement	TZS	300.00	\$ -	
(f) Interim statement (Below 3 months)	TZS	3,894.00	\$ 2.60	
(g) Periodic scheduled statement	Free	Free		
(h) Cheque book (per leaf)	TZS	519.20	\$ 0.52	
(i) Dishonoured Cheque				
Inward Unpaid Cheque	TZS	12,980.00	\$ 12.98	
Outward Unpaid Cheque	TZS	38,940.00	\$ 38.94	
(j) Special clearance				
Personal Accounts	TZS	51,920.00	\$ 51.92	
Business Accounts	TZS	64,900.00	\$ 64.90	
(k) Counter cheque (per leaf)	TZS	12,980.00	\$ 12.98	
(l) Stop payment (per leaf)	TZS	12,980.00	\$ 12.98	
(m) Standing order				
Internal	Free	Free		
External	TZS			



# NIC BANK TANZANIA LTD

## AUDITED FINANCIAL STATEMENTS

Issued Pursuant to Section 7 & 8 of the Banking and Financial Institutions (disclosures) Regulations 2014

### CONDENSED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET (AMOUNTS IN MILLIONS OF TANZANIAN SHILLINGS)	Current Year 31-December-18	Previous Year 31-December-17
<b>A. ASSETS</b>		
1 Cash	4,355	4,187
2 Balances with Bank of Tanzania	9,094	12,936
3 Investments in Government securities	48,597	51,333
4 Balances with other banks and financial institutions	7,493	3,812
5 Cheques and items for clearing	0	109
6 Inter branch float items	0	0
7 Bills negotiated	0	0
8 Customers liabilities for acceptances	0	0
9 Interbank loans receivable	0	0
10 Investments in other Securities	0	0
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	77,804	96,368
12 Other Assets	3,955	5,620
13 Equity Investments	811	500
14 Underwriting Accounts	0	0
15 Property and Equipment	1,879	1,472
<b>16 TOTAL ASSETS</b>	<b>153,988</b>	<b>176,337</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	17,955	22,891
18 Customer deposits	97,229	110,741
19 Cash letters of Credit	0	0
20 Special Deposits	191	228
21 Payment orders/transfers payable	0	0
22 Bankers' cheques and drafts issued	0	0
23 Accrued taxes and expenses payable	1,768	1,155
24 Acceptances outstanding	0	0
25 Interbranch float items	0	0
26 Unearned income and other deferred charges	0	0
27 Other Liabilities	1,890	1,585
28 Borrowings	6,919	10,114
<b>29 TOTAL LIABILITIES</b>	<b>125,952</b>	<b>146,715</b>
<b>30 NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>28,036</b>	<b>31,885</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up Share Capital	37,072	29,703
32 Capital Reserves	0	0
33 Retained Earnings	-1,971	794
34 Profit (Loss) Account	-7,752	-2,262
35 Regulatory Reserve	688	1,388
36 Minority Interest	0	0
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>28,036</b>	<b>29,623</b>
38 Contingent Liabilities	4,562	6,272
39 Non performing Loans & Advances	15,677	13,855
40 Allowances for Probable Losses	6,953	5,288
41 Other non Performing Assets	0	0
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to Total Assets	18.2%	16.8%
(ii) Non performing Loans to Total Gross Loans	18.5%	13.6%
(iii) Gross Loans and Advances to Total Deposits	73.6%	76.1%
(iv) Loans and Advances to Total Assets	50.5%	54.7%
(v) Earning Assets to Total Assets	87.0%	85.9%
(vi) Deposits Growth	-12.2%	-5.3%
(vii) Assets Growth	-12.7%	-4.4%

### CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2018

(AMOUNTS IN MILLIONS OF TANZANIAN SHILLINGS)	Current Year 31st December 2018	Previous Year 31st December 2017
<b>I. Cash flow from operating activities</b>		
<b>Operating Profit /(Loss) Before Taxation</b>	<b>(4,385)</b>	<b>(3,286)</b>
Adjustments for:		
-Impairment/Amortization	713	1,063
-Net change in Loans and Advances	16,735	1,297
-Gain/loss on Sale of Assets	0.0	0.0
-Net change in Deposits	(17,905)	2,640
-Net change in Short Term Negotiable Securities	2,690	1,793
-Net change in Other Liabilities	853	(151)
-Net change in Other Assets	(1,188)	(31)
- Tax Paid	0	(285)
-Others (specify) SMR- Movement	1,093	2,903
<b>Net cash provided (Used) by operating activities</b>	<b>(1,394)</b>	<b>5,944</b>
<b>II. Cash flow from investing activities:</b>		
Dividend Received	0	0
Purchase of Fixed Assets	(1,120)	(551)
Proceeds from Sale of Fixed Assets	0.0	0.3
Others (specify) - Investment in Shares	0	0
<b>Net cash (Used in) /generated from investing activities</b>	<b>(1,120)</b>	<b>(551)</b>
<b>III. Cash flow from financing activities:</b>		
Repayment of Long-term Debt	(3,875)	(13,514)
Proceeds from Issuance of Long Term Debt	0	0
Proceeds from Issuance of Share Capital	7,368	0
Payment of Preference Dividends	0	(52)
Net Change in other Borrowings	0	10,089
Others (specify) - WHT paid on Bonus Shares	0	0
<b>Net Cash generated from Financing Activities</b>	<b>3,493</b>	<b>(3,477)</b>
<b>IV. Cash and Cash Equivalents:</b>		
Net Increase/ (Decrease) in Cash and Cash Equivalents	980	1,916
Cash and Cash Equivalents at the beginning of the Year	12,434	10,518
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>13,414</b>	<b>12,434</b>

The above extracts are from the financial statements of the Bank for the year ended 31st December 2018 which have been prepared in accordance with international financial reporting standard (IFRS). The financial statements were audited by PricewaterhouseCoopers (PwC); Certified Public Accountants and received a clean/unqualified audit report.

The financial statements were approved by the board of directors and signed on their behalf by:

Name	Date
1. Sharmapal Aggarwal (Chairman)	12th April 2019
2. Margaret Karume (Managing Director & Chief Executive Officer)	12th April 2019

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2018

	Share capital	Share Premium	Retained Earning	Regulatory reserve	General provision Reserve	Others
<b>Current Year</b>						
Balance as at the beginning of the year	22,627	7,076	(2,261)	1,388	793	-
Profit for the year	-	-	(7,752)	-	-	-
Other Comprehensive Income	-	-	-	-	-	218
Transaction with owners	5,532	1,837	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory reserve	-	-	700	(700)	-	-
General Provision Reserve	-	-	180	-	(180)	-
Others	-	-	(1,421)	-	-	-
<b>Balance as at the end of the current period</b>	<b>28,159</b>	<b>8,913</b>	<b>(10,554)</b>	<b>688</b>	<b>612</b>	<b>218</b>
<b>Previous Year</b>						
Balance as at the beginning of the year	22,627	7,076	(1,410)	2,720	872	-
Profit for the year	-	-	(2,262)	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory reserve	-	-	1,332	(1,332)	-	-
General Provision Reserve	-	-	79	-	(79)	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>22,627</b>	<b>7,076</b>	<b>(2,261)</b>	<b>1,388</b>	<b>793</b>	<b>-</b>

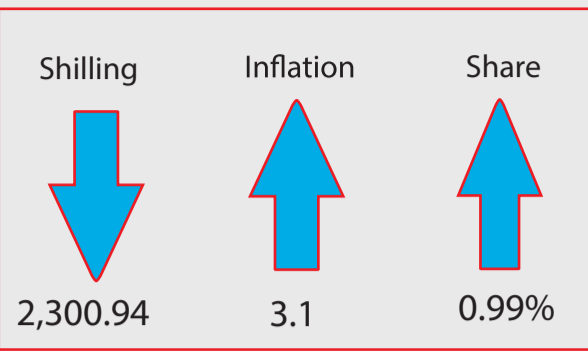
Margareth Karume Managing Director & Chief Executive Officer 12th April 2019	Msafiri Kibebeti Head of Finance 12th April 2019	Peter Kimweri Chief Internal Auditor 12th April 2019
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We, the under-named, non-executive members of the Board of Directors, attest to the correctness of the above Statements. We declare that the Statements have been examined by us, and to the best of our knowledge and belief have been prepared in conformance with the instructions and are true and correct.

Name	Date
1. Shiraz Pira (Director)	12th April 2019
2. Sharmapal Aggarwal (Chairman)	12th April 2019

### INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2018

(AMOUNTS IN MILLIONS OF TANZANIAN SHILLINGS)	Current year 31st December 2018	Previous year 31st December 2017
1 Interest Income	15,216	18,308
2 Interest Expense	(6,060)	(8,670)
<b>3 Net Interest Income (1 + 2)</b>	<b>9,157</b>	<b>9,638</b>
4 Bad Debts Written-Off	0	0
5 Impairment Losses on Loans and Advances	(4,740)	(3,065)
<b>6 Non Interest Income:</b>		
6.1 Foreign Currency Dealings and translation Gain/(Loss )	1,059	633
6.2 Fees and Commissions	2,655	2,659
6.3 Dividend Income	0	0
6.4 Other Operating Income	0	0
<b>7 Non Interest Expenses:</b>		
7.1 Salaries and Benefits	(5,878)	(5,777)
7.2 Fees and Commission	(110)	(101)
7.3 Other Operating Expenses	(6,527)	(7,273)
	<b>(12,516)</b>	<b>(13,151)</b>
<b>8 Operating Profit /(Loss) Before Taxation</b>	<b>(4,385)</b>	<b>(3,286)</b>
9 Income Tax Provision	(3,368)	1,024
<b>10 Profit/(Loss) After Income Tax</b>	<b>(7,752)</b>	<b>(2,262)</b>
<b>11 Other Comprehensive Income (itemize)</b>	<b>218</b>	<b>0</b>
<b>12 Total comprehensive income/(loss) for the year</b>	<b>(7,535)</b>	<b>(2,262)</b>
13 Number of Employees	108	106
14 Basic Earnings per Share	(275)	(254)
15 Number of Branches	5	5
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	-2.3%	-0.6%
(ii) Return on Average Shareholder Funds	-13.4%	-3.8%
(iii) Non Interest Expenses to Gross Income	97.2%	101.7%
(iv) Net Interest Income to Average Earnings Assets	3.2%	3.7%



**Total Market Capitalization**

TZS 20,015.70 bln (USD 8,781.07 mln)

Indices April 11, 2019

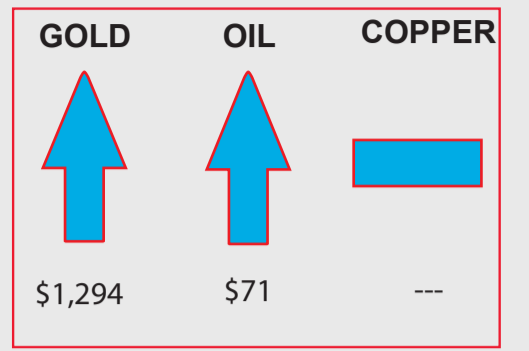
TSI	3,482.64	+0.00
DSEI	2,076.56	-11.78

**AVERAGE PRICES FOR FOOD CROPS TSH/100KG**

Maize	5364.00	Finger Millet	144052.63
Rice	183125.00	Wheat	129866.67
Sorghum	80476.19	Beans	175416.67
Bulrush Millet	84066.67	Round potatoes	71458.33

**Exchange Rates (DSE)**

Currency	Buying	Selling
EUR	2,591.28	2,617.65
USD	2,268.07	2,290.76
KES	22.38	22.56
GBP	2,947.82	2,977.52



**Dar es Salaam Stock Exchange**

Date: April 11, 2019

Company	Closing	Prev	Chg (%)
ACA	5,950.00	6,200.00	-4.03
CRDB	125	125.00	0
DCB	340	340	0
DSE	1,260	1,260	0
EABL	4,720.00	4,720.00	0
JHL	9,150.00	9,250.00	-1.08
KA	130.00	130.00	0
KCB	1,020.00	1,020.00	0
MBP	490.00	490.00	0
MCB	500.00	500.00	0
MKCB	800.00	800.00	0
MUCOB	400.00	400.00	0
NICO	170.00	170.00	0
NMB	2,340.00	2,340.00	0
NMG	1,380.00	1,400.00	-1.43
PAL	400.00	400.00	0
SWALA	490.00	490.00	0
SWIS	1,700.00	1,700.00	0
TBL	11,400.00	11,400.00	0
TCC	17,000	17,000.00	0
TCCL	600.00	600.00	0
TICL	385	385.00	0
TOL	660.00	660.00	0
TPCC	2,100.00	2,100.00	0
TTP	120.00	120.00	0
USL	10.00	10.00	0
VODA	800.00	800.00	0
YETU	600.00	600.00	0

**DSE MARKET SUMMARY**

TSI	3,482.64	+0.00
DSEI	2,076.56	-11.78

**TRADING STATS**

Market Cap (bln)	20,015.66
Equity Turnover	123,128,950.00
Total Volume	925,105
Total Deals	37

**TOP MOVERS**

CRDB	125	922,850
TPCC	2,100	1,065
DSE	1,260	760

**GAINERS & LOSERS**

Company	Price	Change
ACA	5,950	-4.03%
JHL	9,150	-1.08%
NMG	1,380	-1.43%

**Interbank Foreign Exchange Market (IFEM)**

Date	Amount Traded (Mn USD)	High	Low	Weighted Average
11/Apr/2019	1.50	2,309.00	2,298.45	2,300.94
10/Apr/2019	1.65	2,310.00	2,298.50	2,300.96
9/Apr/2019	1.30	2,310.00	2,298.40	2,300.92
8/Apr/2019	1.25	2,310.80	2,298.45	2,300.93
5/Apr/2019	1.50	2,311.00	2,298.60	2,300.97
4/Apr/2019	1.50	2,311.00	2,298.55	2,300.94
3/Apr/2019	1.60	2,313.00	2,298.60	2,300.95

**Inter-bank Local Money Markets**

Date	Volume (million-TZS)	High	Low	Weighted Average Rate (WAR)
11/Apr/2019	39,000	6.00	5.00	5.15
10/Apr/2019	43,300	6.00	4.90	5.18
9/Apr/2019	40,100	5.50	4.90	5.04
8/Apr/2019	31,500	5.50	4.90	5.12
5/Apr/2019	17,500	6.00	5.00	5.06

**Tanzania Shilling On Average bases**

The USDZTS traded at 2,310.0000 on Thursday April 11. Historically, the Tanzania Shilling reached an all time high of 2360 in March of 2019 and a record low of 1014.30 in December of 2004.

**Gold steady on falling dollar, eyes first weekly gain in three weeks**

\* Dollar on track for first weekly fall in four weeks  
\* Silver set for third weekly loss  
\* Platinum heading for fifth weekly gain

**LONDON, April 12.** (Reuters) - A weaker dollar helped gold prices to steady on Friday, after bullion fell more than 1 percent in the previous session, and the metal was heading for its first weekly gain in three weeks on dovish central banks and tumultuous stock markets.

Spot gold rose 0.1 percent to \$1,293.93 per ounce as of 0930 GMT, after touching a one-week low on Thursday. Prices have gained 0.2 percent so far this week.

U.S. gold futures increased by 0.3 percent to \$1,297 an ounce.

The dollar fell 0.3 percent against key rivals, paring most of the gains made in the previous session, and was en route to its first weekly decline in four weeks.

"Even after the United States' long-drawn-out trade spat with China and threats of a new trade war with the European Union, there is still not much safe-haven buying in gold," said Jigar Trivedi, a commodities analyst at Mumbai-based Anand Rathi Shares & Stock Brokers.

"Gold has near-term support at \$1,285 and huge resistance at \$1,350," Trivedi said.

Gold saw some support from Chinese central bank buying and dovish views from major central banks. But U.S. economic data boosted the dollar and triggered a sell-off in gold on Thursday, taking down the key \$1,300 level.

Weekly jobless claims in the United States fell to the lowest in nearly half a century and producer prices increased the most in five months in March.

Gold's break below \$1,300 will be seen as a negative bias in charts used by technical traders, analysts and traders said.

Gold may end its bounce around resistance at \$1,297, and then retest support at \$1,291, Reuters technical analyst Wang Tao said.

"Chinese demand, while remaining evident, did little to propel the yellow metal higher, rather providing an underlying level of support to restrict further declines," MKS PAMP Group wrote in a note.

"Over the near term, price action will focus upon the 10-day moving average at \$1,287, while a break below this level would potentially bring the 200-day moving average of \$1,250 into play. Resistance levels initially cut in at \$1,300."

Silver was up 0.1 percent on the day at \$14.97 an ounce, but down about 0.3 percent for the week, its third straight weekly drop.

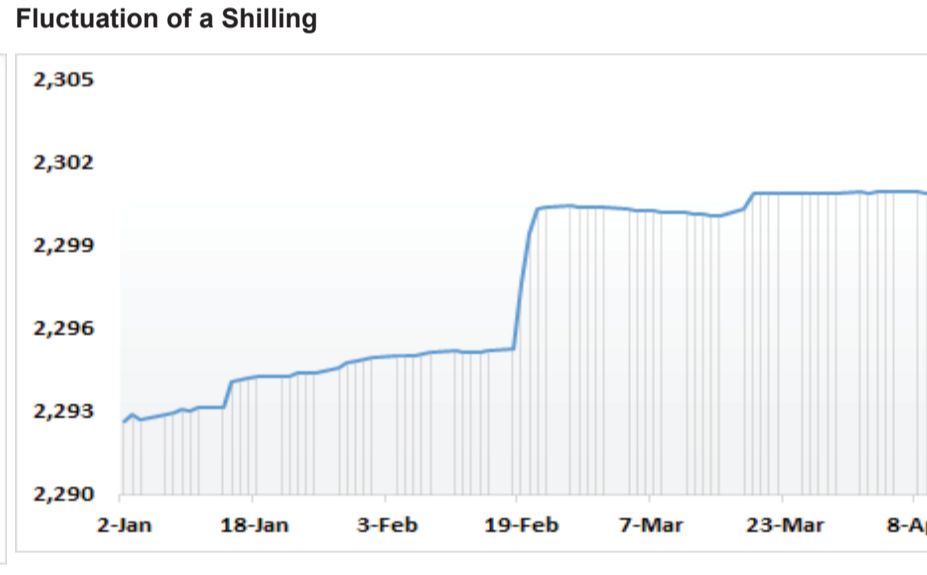
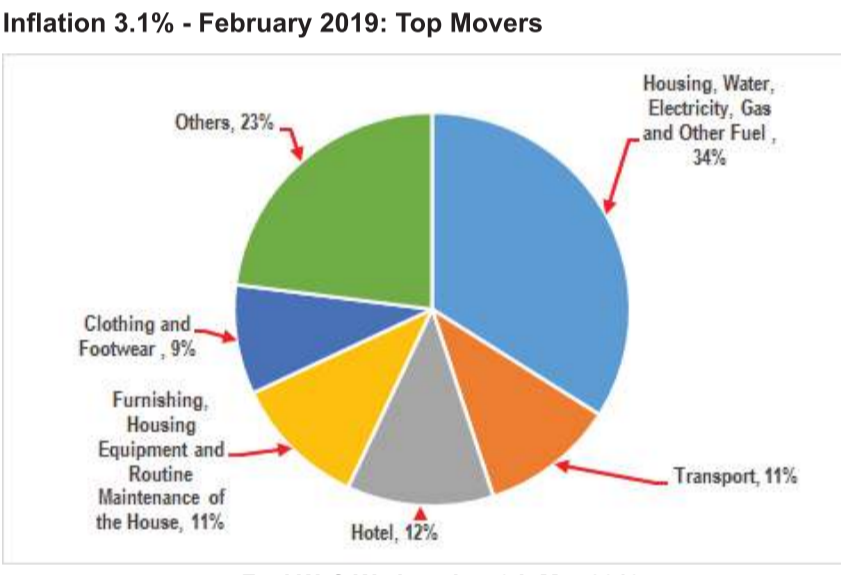
Spot platinum rose about 1.3 percent to \$899 per ounce, heading for its fifth straight weekly gain.

Palladium was up about 0.6 percent at \$1,374.85 per ounce.

**All Share Index : 12 April 2019**

Africa	Actual	Change	Daily	Weekly	Monthly	Yearly
NSE-All Share	29321	26	-0.09%	-0.79%	-6.36%	-28.15%
JALSH-All Share	58,294	108	0.19%	0.93%	4.45%	3.10%
FTSE/JSE TOP 40	52,050	108	0.21%	0.82%	4.75%	4.13%
Egypt EGX 30	15,106	0.58	0.00%	-0.93%	-0.22%	-14.25%
Casablanca CFG 25	11,025	2.76	0.03%	0.89%	-0.80%	-15.15%
Nairobi 20	2,919	82.65	2.91%	2.48%	1.14%	-23.60%
NSE All Share	158	0.09	0.06%	-0.81%	2.02%	-17.91%
DSEI	2,077	11.78	-0.56%	0.95%	-0.24%	-14.56%
TUN	6,914	18.47	-0.27%	-0.39%	-0.93%	-2.18%
GGSECI	2,377	0.22	0.01%	-1.03%	-2.00%	-30.33%
NSX Overall	1,380	0	0.02%	0.92%	4.44%	0.49%
SEMDEX	2,170	7	-0.33%	-0.28%	-0.87%	-5.26%
Gaborone	7,865	4.75	0.06%	-0.10%	-0.19%	-7.46%
Zimbabwe Industrial Index420	2.58	0.62%	3.56%	-7.15%	39.49%	

The DSEI increased 44 points or 2.17% since the beginning of 2019, according to trading on a contract for difference (CFD) that tracks this benchmark index from Tanzania. Historically, the Tanzania All Share Index DSEI reached an all time high of 3686.97 in January of 2019 and a record low of 1161.30 in December of 2010.



**Oil scores best run in three years as dollar, stocks tread water**

**LONDON, April 11.** (Reuters) - Signs of a stabilisation in China's giant economy and a soggy dollar helped oil markets cement their best run for more than three years on Friday, though stocks weren't buoyed much after spending most of the week trading water.

There was a late flurry of activity, mostly from emerging markets.

China's data showing exports rebounded nicely last month helped offset weaker imports and reports in Europe of another cut to Germany's growth forecasts, while Turkey's lira was back on the ropes amid worries about its trajectory.

The euro however gained despite the German growth concerns, and it wasn't just going rogue, with dealers gearing up for demand from Japan as Mitsubishi UFJ Financial closed in on its multi-billion euro buy of DZ Bank's aviation finance business.

Europe's bourses slowly shook off another groggy start, as had Wall Street futures which were limbering up for earnings from bulge-bracket banks JPMorgan and Wells Fargo.

"The Chinese data was a little mixed but the money supply numbers were a positive impulse overall," said TD Securities Senior Global Strategist James Rossiter.

It was oil though that provided the big milestones. Brent was at \$71.4 a barrel, having broken back through the \$70 threshold this week, and U.S. WTI was heading for the sixth straight week of gains for the first time since early 2016.

Driving the rise has been involuntary supply cuts from Venezuela, Libya and Iran, which have supported perceptions of a tightening market already underpinned by a production reduction deal from OPEC and its allies.

"We expect oil price to eventually move higher in Q2 as OPEC+ potentially runs the risk of over-tightening the market by maintaining its current course of action," Harry Tchilingirian, strategist at BNP Paribas, told the Reuters Global Oil forum.

Despite a subdued Asia session, Chinese blue chips managed to recover and close flat after Beijing's data blitz, while higher Chinese iron ore prices helped push Australia up 0.85 percent and Japan's Nikkei gained too.

In bond markets, Germany's 10-year government yields nudged back into positive territory but were capped by a report in Der Spiegel magazine that Berlin was set to halve its economic growth forecast for 2019 to 0.5 percent from 1.0 percent.

That would be more pessimistic than the current 0.8 percent estimate Germany's leading economic institutes have penciled in. Worries about limp European growth also made the European Central Bank cautious at a policy meeting earlier this week.

Britain's sterling was a touch higher for both the day and the week.

Christine Lagarde, International Monetary Fund managing director, said on Thursday that the six-month delay in the country's exit from the European Union avoids the "terrible outcome" of a no-deal Brexit, although did nothing to lift uncertainty over the final outcome.

Underscoring threats to the global economy, IMF Deputy Managing Director Mitsuhiro Furusawa had warned that a bigger-than-expected slowdown in China's economy remains a key risk.

Gold crept higher after falling more than 1 percent on Thursday to break below the key \$1,300 level following solid U.S. data. Spot gold traded at \$1,293.24 per ounce.

**Fuel Wef. Wednesday, 6th Mar 2019**

Town	Petrol (TZS/Litre)	Diesel (TZS/Litre)	Kerosene (TZS/Litre)
Dar es Salaam	2,098	2,131	2,096
Arusha	2,191	2,195	2,286
Pwani	2,102	2,135	2,101
Dodoma	2,157	2,189	2,155
Geita	2,263	2,296	2,262
Iringa	2,162	2,195	2,161
Kagera (Bukoba)	2,313	2,346	2,312
Katavi (Mpanda)	2,306	2,339	2,304
Kigoma	2,329	2,362	2,328
Moshi	2,181	2,185	2,276
Lindi	2,141	2,236	2,155
Manyara	2,225	2,229	2,320
Mara	2,276	2,309	2,275
Mbeya	2,205	2,238	2,204
Morogoro	2,123	2,156	2,121
Mtwara	2,127	2,222	2,169
Mwanza	2,248	2,281	2,247
Njombe	2,190	2,223	2,189
Rukwa (S'wanga)	2,271	2,304	2,269
Ruvuma (Songea)	2,213	2,308	2,220
Shinyanga	2,227	2,260	2,225
Singida	2,188	2,221	2,187
Songwe (Vwawa)	2,214	2,247	2,213
Tabora	2,252	2,285	2,251

**Foreign Exchange- April 12**

	Actual	Chg	%Chg
EURUSD	1.13088	0.00588	0.52%
GBPUSD	1.30815	0.00275	0.21%
AUDUSD	0.71646	0.00416	0.58%
NZDUSD	0.67474	0.00214	0.32%
USDJPY	111.95	0.3	0.27%
USDCNY	6.71551	0.01109	-0.16%
USDCHF	1.00103	0.00197	-0.20%
USDCAD	1.33343	0.00497	-0.37%
USDMXN	18.7801	0.0459	-0.24%
USDINR	69.21	0.2	0.29%
USDBRL	3.857	0.0000	0.00%
USDRUB	64.2968	0.2772	-0.43%
US Dollar	96.88	0.3	-0.31%
BTCUSD	5,059.14	19	0.38%

**Exchange Rates for April 12, 2019**

Currency	Spot	Buying	Spot	Selling
<b>EAST AFRICAN CURRENCIES</b>				
Kenya SHS	2,258.96		2,277.03	
Uganda SHS	57.26		61.36	
Rwandan Franc	251.72		254.71	
Burundi Franc	218.12		219.77	
<b>OTHER SELECTED CURRENCIES</b>				
USD	227,815.84		230,094.00	
Pound STG	297,869.21		300,939.94	
EURO	256,566.20		259,177.88	
Canadian \$	170,418.79		172,071.49	
Japanese Yen	12,048.52		12,068.45	
Swedish Kronor	24,593.84		24,828.32	
Norweg. Kronor	26,775.09		27,030.13	
Danish Kronor	34,377.44		34,715.97	
Australian \$	162,888.33		164,540.22	
Indian RPS	3,303.88		3,335.86	
Pakistan RPS	1,531.67		1,620.38	
Zambian Kwacha	18,486.70		18,783.18	
Malawian Kwacha	289.72		308.82	
Mozambique-MET	3,537.51		3,567.35	
Zimbabwe \$	42.63		43.49	
SDR	316,495.44		319,660.39	
Gold (T/O)	296,153,714.02		299,190,745.00	
S. African Rand	16,272.91		16,427.19	
UAE Dirham	62,024.46		62,643.00	
Singapore \$	168,253.95		169,911.39	
Hong Kong \$	29,044.43		29,334.13	
Saud Arabian Rial	60,746.03		61,351.86	
Kuwait Dinar	749,073.89		756,291.09	
Botswana Pula	21,437.47		21,835.92	
Chinese Yuan	33,913.28		34,246.80	
Malaysia Ringgit	55,402.69		55,902.33	
South Korea Won	199.86		201.51	
New Zealand	153,616.22		155,244.42	
New Zealand	154,619.28		156,257.51	

**World Commodities (\$) 5 April 2019**

Energy	Price	Day	Weekly	Monthly	Yearly
Crude Oil	62.0835	0.06%	3.27%	10.47%	0.07%
Brent	69.2927	-0.10%	1.32%	5.01%	3.25%
Natural gas	2.6412	-0.23%	-0.78%	-7.03%	-2.21%
Gasoline	1.9297	-0.38%	1.83%	7.89%	-1.25%
Heating oil	2.0091	-0.14%	1.83%	2.84%	2.84%
Ethanol	1.2931	-0.84%	-3.86%	-3.78%	-9.82%
Naphtha	542.85	-0.25%	1.87%	3.46%	-5.01%
Propane	0.62	-0.74%	-7.11%	-9.46%	-16.69%
Uranium	25.75	-0.39%	2.79%	-8.53%	22.62%

Metals	Price	Day	Weekly	Monthly	Yearly
Gold	1286.51	-0.28%	-0.43%	0.00%	-3.49%
Silver	15.166	0.03%	0.20%	0.62%	-7.24%
Platinum	906.8	1.02%	7.25%	9.68%	-0.63%
Palladium	1,333.15	-2.40%	-3.64%	-13.33%	48.05%
Manganese	39.5	0.00%	0.00%	0.00%	-3.66%
Neodymium	372,500.00	0.00%	-0.67%	-4.4%	-16.76%
Rhodium	3,050.00	-0.65%	-8.82%	7.77%	49.51%

Agricultural	Price	Day	Weekly	Monthly	Yearly
Soybeans	899.4717	-0.58%	1.72%	1.09%	-12.99%
Wheat	465.8774	-1.06%	1.78%	5.76%	-1.35%
Cotton	77.58	0.34%	-0.04%	6.20%	-6.01%
Rice	10.525	-0.24%	-3.00%	-0.94%	-15.55%

**CROPS, PRICE PER 100KG APRIL 1, 2019**

Region	Maize	Rice				Sorghum				Bulrush Millet				Finger Millet				Wheat				Beans				Round potatoes			
		Low	High	Low	High	Low	High	Low	High																				





## SPORT

# Motor racing: Lewis Hamilton wins Formula One's 1,000th race

SHANGHAI

**L**ewis Hamilton won the Chinese Grand Prix for a record sixth time yesterday to seize the overall lead from his Mercedes team mate Valtteri Bottas in Formula One's 1,000th world championship race.

Bottas, who made a poor start from pole and lost out to five times world champion Hamilton into the first corner, was second for his team's third one-two finish in as many races this season.

Ferrari's Sebastian Vettel took third place, his first podium appearance of the campaign, with Red Bull's Pierre Gasly denying the German an extra point with the fastest lap right at the end.

The comfortable win in a race short on thrills was the 75th of Hamilton's career, and second in a row after his lucky triumph in Bahrain two weeks ago.

"To have a one-two together is really special in the 1,000th Grand Prix. The start was where I was able to make the difference, and after that it's kind of history," said the Briton, who also won the 900th in Bahrain in 2014.

He is now just 16 victories short of Michael Schumacher's all-time record tally of 91.

Hamilton has 68 points to Bottas's 62 with Red Bull's Max Verstappen third on 39. In the constructors' standings, Mercedes are already a hefty 57 clear of second-placed Ferrari.

There has yet to be a winner this year from pole position, with Bottas triumphant in the Australian opener in similar fashion to Hamilton in China.

"I think I lost it in the start. The car was feeling OK and otherwise the pace was similar," said the Finn, who was never under any real threat from behind.

"In the first stint in the dirty air I couldn't follow. Shame about the start, I got some wheel spin when I went over the white line, the start-finish line which is immediately after my box, and I lost it there."

## FERRARI TEAM ORDERS

Vettel's team mate Charles Leclerc, on pole in Bahrain but denied victory there after a late loss of power while leading, finished fifth behind Verstappen, who briefly went wheel-to-wheel with Vettel



Mercedes' Lewis Hamilton celebrates winning the Chinese Grand Prix on the podium with the trophy at Shanghai International Circuit in Shanghai, China yesterday.

for the final podium spot.

Leclerc got ahead of Vettel at the start but was instructed by Ferrari to let his team mate through on lap 11, an order the Monegasque complied with while making clear that he did not agree.

"Let Sebastian by," he was told over the radio while in third place. "But I'm pulling away," responded the 21-year-old.

Vettel then struggled to find a rhythm when freed up to take on the Mercedes pair, but Leclerc was the clear loser of a situation that pushed him back and behind Verstappen after the pitstops despite an attempted longer stint.

"I'm happy to be on the podium," said Vettel, who made two pitstops that Mercedes covered by switching to a similar strategy. "But (the race was) tough because we tried to stick with them but just couldn't."

Ferrari boss Mattia Binotto said the team has

just wanted to try everything they could, with Hamilton pulling away at the front.

"I understand the feeling of Charles. It's a shame for him but at that stage of the race Mercedes were slightly faster and we simply tried to give Sebastian a go and see if he could keep the pace of Mercedes," he explained.

"If Charles is upset, he is right to be upset. We should accept it, it's a shame for him and next time maybe it will be to his advantage."

Mercedes pitted Bottas first to protect him from Vettel, a move that reduced Hamilton's lead, and later on pitted the pair in a perfectly timed sequence with Hamilton leaving the box just as Bottas arrived.

## RICCIARDO SCORES

Gasly was sixth, ahead of Renault's Daniel Ricciardo – the Australian's first finish of the season after two retirements – and Racing

Point's Sergio Perez.

Kimi Raikkonen finished ninth for Alfa Romeo and Thailand's Alexander Albon, who started from the pitlane after missing qualifying due to a heavy crash in final practice, took the final point for Toro Rosso.

Renault's Nico Hulkenberg, McLaren's Lando Norris and Toro Rosso's Daniil Kvyat were the three retirements.

The last two and the other McLaren of Carlos Sainz were involved in a three-car tangle on the opening lap that resulted in a brief virtual safety car period.

Kvyat was handed a drive-through penalty for causing the collision, a decision the Russian felt was unfair and needed clarifying.

REUTERS

## PUBLICATION OF FINANCIAL STATEMENTS

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

# ACB

AKIBA COMMERCIAL BANK PLC  
benki kwa maendeleo yako

### AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018 (Amounts in millions of shillings)

A ASSETS	2018	2017
1 Cash	11,037	15,352
2 Balances with Bank of Tanzania	17,256	22,852
3 Investment in Government securities	26,570	19,900
4 Balances with other banks	228	6,158
5 Cheque and items for clearing	128	134
6 Interbranch float items	-	14
7 Bills negotiated	0	0
8 Customers liabilities for acceptances	0	0
9 Interbank Loans receivable	0	0
10 Investment in other securities	0	0
11 Loans, advances and overdrafts (net of allowance for probable losses)	82,996	101,778
13 Other Assets	13,397	11,558
14 Equity investments	20	20
15 Underwriting accounts	-	0
16 Property, Plant and Equipment	3,701	4,860
<b>TOTAL ASSETS</b>	<b>155,333</b>	<b>182,625</b>
<b>B LIABILITIES</b>		
17 Deposit from other banks and financial institutions	2,485	4,597
18 Customer deposits	116,273	146,125
19 Cash letters of credit	0	0
20 Special deposits	0	5
21 Payment orders/transfers payable	0	0
22 Bankers cheques and drafts issued	15	17
23 Accrued taxes and expenses payable	2,704	4,343
24 Acceptances outstanding	0	0
25 Interbranch float items	8	0
26 Unearned income and other deferred charges	0	0
27 Other liabilities	1,446	1,980
28 Borrowings	10,500	0
29 <b>TOTAL LIABILITIES</b>	<b>133,431</b>	<b>157,067</b>
<b>30 NET ASSETS/(LIABILITIES)</b>	<b>21,902</b>	<b>25,558</b>
<b>C SHAREHOLDERS' FUNDS</b>		
31 Paid up Share capital	8,607	8,607
32 Capital reserves	0	0
33 Retained earnings	7,547	12,981
34 Profit (Loss) account	0	0
35 Other capital accounts	5,748	3,969
36 Minority interest	0	0
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>21,902</b>	<b>25,558</b>
38 Contingent liabilities	978	4,416
39 Non performing loans and advances	21,604	30,184
40 Allowance for probable losses	17,280	17,952
41 Other non performing assets	1,491	1,565
<b>D PERFORMANCE INDICATORS</b>		
(i) Shareholders funds to total assets	14.1%	13.9%
(ii) Non performing loans to total gross loans	21.5%	25.2%
(iii) Gross loans and advances to total deposits	84.4%	79.4%
(iv) Loans and Advances to total assets	53.4%	55.4%
(v) Earning assets to Total Assets	70.5%	69.6%
(vi) Deposit growth	-21.2%	-9.2%
(vii) Asset growth	-14.9%	-13.3%

### AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2018 (Amounts in millions of shillings)

	2018	2017
1 Interest Income	28,721	35,478
2 Interest Expense	(5,385)	(8,555)
3 <b>Net Interest Income</b>	<b>23,336</b>	<b>26,923</b>
4 Bad debts written-off	0	0
5 Impairment losses on Loans and Advances	(3,056)	(13,489)
6 <b>Non Interest Income:</b>	<b>7,987</b>	<b>8,927</b>
6.1 Foreign exchange income	90	146
6.2 Fees and Commission	7,077	8,187
6.3 Dividend income	0	0
6.4 Other operating income	819	595
7 <b>Non Interest Expense:</b>	<b>(31,994)</b>	<b>(33,252)</b>
7.1 Salaries and benefits	(16,000)	(16,798)
7.2 Fees and commission	0	0
7.3 Other operating expenses	(15,994)	(16,455)
8 <b>Operating Income/ (Loss)</b>	<b>(9,727)</b>	<b>(10,891)</b>
9 Income Tax provision	1,187	3,484
10 <b>Net Income / (Loss) after Income Tax</b>	<b>(2,540)</b>	<b>(7,406)</b>
11 Other Comprehensive Income	0	0
12 <b>Total Loss For the Year</b>	<b>(2,540)</b>	<b>(7,406)</b>
13 Number of employees	456	543
14 Basic Earnings per share	(295)	(861)
15 <b>Number of branches</b>	<b>18</b>	<b>18</b>
<b>PERFORMANCE INDICATORS</b>		
i) Return on Average Total Assets	-1.6%	-3.8%
ii) Return on Average Shareholders' funds	-11.6%	-25.3%
iii) Non Interest Expense to Gross Income	87.2%	92.0%
iv) Net Interest Income to Average Earning Assets	21.3%	16.1%

### AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2018 (Amounts in million shillings)

	2018	2017
<b>I. Cash flow from operating activities:</b>		
Net income/(loss)	(9,727)	(10,891)
Adjustment for:		
- Depreciation/amortization	1,567	3,585
- Net change in loans and advances	17,189	42,888
- Change in sale of assets	103	(5)
- Net change in deposits	(13,525)	(15,624)
- Net change in short term negotiable securities	10,521	(1,251)
- Net change in other liabilities	(632)	(1,559)
- Net change in other assets	748	0
- Tax paid	(2,367)	(5,010)
Other	2,367	4,613
<b>Net cash provided/(used) by operating activities</b>	<b>(5,385)</b>	<b>(32,860)</b>
<b>II. Cash flow from investing activities:</b>		
Dividends received	0	(784)
Purchase of fixed assets	(374)	(784)
Proceeds from sale of fixed assets	0	0
Purchase of non-dealing securities	(7,393)	0
Proceeds from sale of non-dealing securities	0	0
Others	(564)	(132)
<b>Net cash provided/(used) by investing activities</b>	<b>(8,331)</b>	<b>(9,397)</b>
<b>III. Cash flow from financing activities:</b>		
Issuance of long term debt	0	0
Proceeds from issuance of long term debt	0	0
Proceeds from issuance of share capital	0	0
Payment of cash dividends	0	(25)
Net change in other borrowings	0	0
Others	0	(25)
<b>Net cash provided/(used) by financing activities</b>	<b>0</b>	<b>(25)</b>
<b>IV. Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash & cash equivalents	(13,716)	(42,282)
Cash and cash equivalents at the beginning of the year	33,325	28,886
<b>Cash and cash equivalents at the end of the year</b>	<b>19,609</b>	<b>16,604</b>

The above extracts are from the financial statements of the bank for the year ended December 31, 2018 which have been prepared in accordance with International Financial Reporting Standards and Companies Act, Cap 212 Act No. 1 of 2002. The financial statements were audited by Price Waterhouse Coopers and received a clean report. The financial statements were approved by the Board of Directors and signed on their behalf by:

Signature	Name	Date
	Ernest Massawe	15-Apr-19
	Dr. Josephat Lotto	15-Apr-19

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2018

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Total
<b>Current Year</b>						
Balance as at 01st January 2018	8,607,135	2,431,917	12,981,019	694,193	843,314	25,557,578
FRS 9 Adjustment 01.01.2018	0	0	(1,115,254)	0	0	(1,115,254)
Restated Balance 01.01.2018	8,607,135	2,431,917	11,865,765	694,193	843,314	24,442,324
Loss for the year	0	0	(2,540,033)	0	0	(2,540,033)
Regulatory Reserve	0	0	(1,843,064)	1,843,064	0	0
General Provision Reserve	0	0	64,097	0	(64,097)	0
<b>Balance as at the end of 31st December 2018</b>	<b>8,607,135</b>	<b>2,431,917</b>	<b>7,546,745</b>	<b>2,537,257</b>	<b>779,217</b>	<b>21,902,271</b>
<b>Previous Year</b>						
Balance as at 01st January 2017	8,607,135	2,431,917	20,040,593	538,090	1,346,333	32,964,067
Loss for the year	0	0	(7,406,490)	0	0	(7,406,490)
Regulatory Reserve	0	0	(156,103)	156,103	0	0
General Provision Reserve	0	0	503,019	0	(503,019)	0
<b>Balance as at the end of 31st December 2017</b>	<b>8,607,135</b>	<b>2,431,917</b>	<b>12,981,019</b>	<b>694,193</b>	<b>843,314</b>	<b>25,557,577</b>

### SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31ST DECEMBER 2018

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

Name and Title: Signature:

Augustine Akowuah (Managing Director)

Bertha Simon (General Manager Finance)

Chemo Mutani (Chief Internal Auditor)

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:

1. Ernest Massawe

2. Dr. Josephat Lotto

Faida mpaka

7%  
kwa mwaka

## Solskjaer: 'We're lucky it wasn't Barcelona'

MANCHESTER, ENGLAND

OLE Gunnar Solskjaer admitted Manchester United were "lucky" to not be playing Barcelona after a stuttering display against West Ham at Old Trafford.

United moved up to fifth in the Premier League table with a 2-1 win, thanks to two penalties from Paul Pogba, but West Ham had a goal wrongly ruled out for offside, hit the bar and saw a Michail Antonio header expertly saved by David De Gea.

His side's display prompted Solskjaer to say they "had got away with it" against the home, before suggesting that the good fortune offset recent undeserving away defeats.

"Sometimes you get more than you deserve and today is one of those nights," said Solskjaer. "Watford was one of them as well but then Wolves and Arsenal, we should have won, so it evens itself out in the long run."

"We were lucky today to get away with three points. Even a draw at one point I would have taken. We're lucky it wasn't Barcelona but West Ham played well and played better than us but we have one of the best goalkeepers in the world."

De Gea's save, diving to his right to push Antonio's goalbound header wide of the post, came one minute before Anthony Martial was fouled for the spot kick that Pogba converted to win the game.

"That save is unbelievable," Solskjaer said of De Gea. "He won us the game because at 2-1 we would have struggled to create enough."

(AGENCIES)

## Vidal on Barca draw: We're distracted by Man Utd

BARCELONA

BARCELONA were held to a 0-0 draw at Huesca but Ernesto Valverde's side, with star players including Lionel Messi and Luis Suarez rested for next week's Champions League game against Manchester United, still moved 12 points clear of Atletico Madrid.

Barca, who welcomed Ousmane Dembele back after injury, gave teenage midfielder Riqui Puig a debut and also started Jean-Clair Todibo, Malcom and Carles Alena.

Huesca's Enric Gallego had an early chance, only for his control to let him down when a shooting opportunity looked to open up.

Back came Barcelona, Dembele getting away from a defender on the edge of the area but he was crowded out before he could get a shot in.

"photo caption="Arturo Vidal admitted that Barcelona's listless performance on Saturday was partly due to them thinking about Manchester United.">

With quarter of an hour gone the visitors went even closer as Dembele was found by Puig, but his strike was saved by Roberto Santamaria, who denied Jeison Murillo from the resulting corner.

Kevin-Prince Boateng shot over as Barcelona began to take control, but clear chances were few and far between in the opening half-hour.

Ezequiel Avila was wayward from distance for the home team, and then Moussa Wague's cross from the left narrowly eluded the stretching Boateng.

(AGENCIES)

## Spurs hat-trick hero Lucas reminds Pochettino of his qualities

LONDON

TOTTENHAM Hotspur's Lucas Moura has not played a major part in their season so far but the Brazilian's stunning hat-trick in a 4-0 victory over Huddersfield Town on Saturday showed he is ready to step up in the absence of the injured Harry Kane.

Forward Lucas struck his first treble since moving to Europe and joining Paris St Germain in 2013 as Spurs cemented their position in the Premier League top four with a thumping win over the already-relegated visitors at their new stadium.

He fired their second goal in the first half with a low drive, after Victor Wanyama had opened the scoring, and found the net again with two deadly strikes in six minutes near the end of a match Spurs always looked like winning comfort-

Solskjaer, who takes his team to Barcelona on Tuesday looking to overturn a 1-0 deficit from the first leg of the Champions League quarter-final, rested Marcus Rashford, Victor Lindelof and Scott McTominay ahead of the Camp Nou clash and it looked like the move might backfire until Pogba sealed victory 10 minutes from time.

"We know it is going to be a very difficult game [against Barcelona], but we beat PSG," Solskjaer said. "It will be a greater achievement if we can manage it against Barcelona because we know what they are. We will go there, why not have a go but we have to be better defensively."

"The effort was there [against West Ham] but the quality wasn't good enough. Wednesday night would have played on some of the players' minds. When you have three games in six days, it is physically and mentally tough. I feel good about the players. We cannot get a lot worse than we were today."

United have 72 hours to rest before facing Barca for the second time in less than a week. Their schedule contrasts that of Tottenham, Manchester City and Liverpool, who have eight days between the first and second legs.

"I don't understand that," said Solskjaer. "Someone needs to explain why a Wednesday night becomes a Tuesday in the Champions League. The other teams have one day extra. We tried to Google it but we couldn't find anything."

(AGENCIES)

## 2019 Afcon draw: Early predictions for each group

BY ED DOVE, SPECIAL TO ESPN

THE six groups for the expanded Africa Cup of Nations were drawn in a glamorous ceremony in the shadow of the Pyramids of Giza, just outside Cairo, on Friday, as the 24 teams learned their first-round opponents.

With the group stage mapped out, what should fans expect from the opening round of fixtures, where are the potential upsets, and who are the players to watch in African football's biennial showpiece?

**Group A**  
**Teams: Egypt, Democratic Republic of Congo, Uganda, Zimbabwe**

**Overview:**  
Egypt had already qualified through their position in Group J before being named as hosts in January, while Uganda breezed through Group L, not conceding until a final-day 3-0 hammering by Tanzania. Zimbabwe and the DRC both advanced from Group G, with the Warriors topping the pile on 11 points, four of which were taken from the Leopards.

**Player to Watch:**  
The Welsh Premier League doesn't typically provide too many players for the Africa Cup of Nations (or many international tournaments for that matter) but Alec Mudimu of Cefn Druids is primed to buck the trend.

The 6'2" Zimbabwean has been used in various defensive roles for his country, latterly protecting a promising defensive duo of Teenage Hadebe and Marshall Munetsi, having previously been deployed in defence himself.

It will be fascinating to see how the Wrexham-based left-footer fares against Africa's biggest names.

**Scope for upset?**  
Pretty high. Uganda are well organised under Sebastien Desabre, are hard-working and defensively stout, and, critically, defeated Egypt during the recent World Cup qualifying campaign.

Both Zimbabwe and the DRC have talented attackers who could also trouble the hosts, and the Pharaohs can't take anything for granted after this draw.

What we'll be talking about after the group stage:  
Whether Egypt have a Plan B. It's the age-old problem for a Pharaohs dominated - understandably - by Mohamed Salah.

In the 2017 final, they ran out of ideas when he faded and was squeezed out by Cameroon, while a half-fit Salah was unable to inspire Egypt during a miserable World Cup showing last year.

If defences can keep him under wraps - or cut off his supply line - then do the hosts have a backup plan?

**Group B**  
**Teams: Nigeria, Guinea, Madagascar, Burundi**

**Overview:**  
Madagascar and Burundi are making their Afcon debuts; the former were the first team to book their ticket after taking 10 points from their opening four matches, while Les Hirondelles saw off Pierre-Emerick Aubameyang's Gabon to advance. Nigeria and Guinea topped Group E and H respectively.

**Player to Watch:**  
Francis Uzoho was named as Nigeria's unlikely No. 1 ahead of the World Cup, where a lack of experience and his slender years - the keeper is still only 20 - didn't faze Gernot Rohr.

A series of errors in recent matches - notably against the Seychelles in Nigeria's final qualifier - haven't yet eroded the coach's faith, but could Uzoho prove to be a liability for the Super Eagles in Egypt?

**Scope For Upset:**  
Madagascar held Senegal at home during the qualifiers, while Burundi were undefeated in double-headers against both Mali and Gabon. Both 'minnows' have proved that they can get the job done against much more established sides, and both are capable of stymieing a Nigeria side who can run out of ideas in the final third.

What we'll be talking about after the group stage:  
John Obi Mikel. One of the most experienced and successful African players in the game, Mikel has controversially opted not to join up with the Super Eagles in the nine months since the World Cup.

If - as expected - he returns in time for the tournament, but doesn't hit the ground running, then he leaves himself and Rohr open for criticism.



If, however, he retakes his place in the heart of the midfield, and ensures Nigeria tick over as he has done in the past, then expect rampant talk of the Super Eagles repeating their 2013 championship-winning heroics.

**Group C**  
**Teams: Senegal, Algeria, Kenya, Tanzania**

**Overview:**  
Senegal qualified as Group A winners and were among the top seeds for the draw, while Algeria were less convincing, falling to Benin in October and taking just two points from The Gambia. Kenya and Tanzania both surpassed expectations, the former defeating Ghana en route to Egypt, and the latter smashing previously imperious Uganda 3-0 in Dar es Salaam in their final qualifier.

**Player to Watch:**  
Belgium-based Mbwana Samatta is Tanzania's star man, but the energetic Simon Msuva is an ideal foil for the former Tout Puissant Mazembe attacker. Plying his trade in Morocco with Difaa El Jadida, the 25-year-old has scored eight in 17 in the Moroccan top flight this term - following on 10 goals last season - and is thriving under new Taifa Stars coach Emmanuel Amunke.

**Scope for upset?**  
High. Despite their wealth of creative, attacking resources, Algeria failed to beat tiny Gambia home or away in qualifying, and will have to improve significantly against a Kenya defence that conceded just one in four to reach Egypt.

What we'll be talking about after the group stage:  
Can Senegal win their first Afcon title? The Teranga Lions have a star-studded side, arguably boasting the best defence on the continent and - in Sadio Mane - Africa's in-form player today.

However, they've had talented generations in the past and failed to win the big one, so must prove they can pull it all together when it matters most. A convincing showing in this group, and they may find themselves on course for a maiden continental crown.

**Group D**  
**Teams: Morocco, Ivory Coast, South Africa, Namibia**

**Overview:**  
Despite losing their opener to Cameroon in June 2017, Morocco bounced back to top Group A, while the Cote d'Ivoire progressed as Group H runners-up behind Guinea. South Africa needed a final-matchday victory over Libya to progress after being inexplicably held in the Seychelles, and Namibia's joy at their first qualification since 2008 was somewhat dampened by a 4-1 pummeling by Zambia on matchday six. They'll have their work cut out in the 'Group of Death'.

**Player to Watch:**  
Jean Seri and Franck Kessie already ensure that the Ivory Coast have one of the best midfields in Africa, but replacing the ageing Serey Die with Toulouse's Ibrahim Sangare would take things up another notch.

The towering defensive midfielder

has been a revelation in Ligue 1 this season, dominating opponents in the French top flight and averaging a league-high four retrievals per match.

He'll protect the defence, offer an aerial threat, feed the Elephants' superb forward line, and tackle anything that moves. Most importantly, he has the quality to demonstrate why Barcelona are reportedly monitoring his progress.

**Scope for upset?**  
It's hard to see Namibia troubling the other three teams, but South Africa's defensive solidity could make life difficult for either of the group's other big sides. If they can finish above Morocco or the Ivory Coast, then one of these giants could be forced to face Nigeria or Egypt in the Round of 16.

What we'll be talking about after the group stage:  
Herve Renard. Since the Frenchman ended the Ivorians' wait for a Nations Cup crown in 2015, he's been the nemesis of those who once adored him.

Renard's Zambia defeated the Elephants in the 2012 final, while his Morocco team eliminated the Elephants from the 2017 tournament in Gabon, ended their 2018 World Cup dreams, and now face them again in the 2019 group stage.

Is it finally time for the West Africans to gain a measure of revenge on their former coach? He who laughs last, laughs loudest, and all that...

**Group E**  
**Teams: Tunisia, Mali, Mauritania, Angola**

**Overview:**  
Tunisia, Mali and Angola won their respective groups, with the Carthage Eagles topping Group J on 15 points. First-time qualifiers Mauritania were pipped to first place in Group I by Angola, but impressively reached the tournament with a game to spare. Their September victory over Burkina Faso, bronze-medallists in 2017, was decisive.

**Player to Watch:**  
Youssef Msakni is one of the great enigmas of the African game; he was highly feted as a youngster, and scored a wondergoal to defeat Morocco at the 2012 Nations Cup, but has struggled for consistency and never made the anticipated permanent move to European football.

During the 2018 World Cup qualifying campaign, he displayed a newly discovered maturity - memorably scoring a hat-trick against Guinea - but picked up a knee injury in April last year and missed the tournament.

This could be an opportunity to make up for lost time, and add a sprinkle of stardust to a Tunisia team that can lack ingenuity in the final third, although another recent knee injury means he faces a race against time to be fit.

reached the knockouts in nine of their last 12 Afcons.

What we'll be talking about after the group stage:  
Whether Tunisia are ready for stiffer tests. Whereas four of the six group winners will face off against one of the best third-placed teams in the Round of 16, the winners of Groups F and E will face runners-up (of Groups E and D respectively).

Tunisia may cruise through a fairly straightforward group, but with potentially either Morocco or the Ivory Coast lying in wait, their mettle will be tested before too long.

**Group F**  
**Teams: Cameroon, Ghana, Benin, Guinea-Bissau**

**Overview:**  
Original hosts - and holders - Cameroon had to qualify conventionally, having played five matches as a 'by-stander' in Group B, and defeated the Comoros in their final match to confirm their participation after being stripped of the tournament organisation.

Ghana were unconvincing after an opening 5-0 blitz of Ethiopia, and were defeated 1-0 by Kenya, while Benin and Guinea-Bissau both qualified in their final match.

**Player to Watch:**  
Ghana's Jordan Ayew has endured miserable fortunes in the Premier League; twice enduring relegation and scoring just once at Crystal Palace this term. However, he has demonstrated in the past that he can turn it on for the Black Stars. Witness his memorable assist for Asamoah Gyan against Mali at the most recent Afcon, or his winner against the Democratic Republic of Congo in the quarter-final.

Jordan (as opposed to brother Andre) also scored in the 2015 semi-final, and has recently returned to the fold after being jettisoned by coach Kwesi Appiah. He's got a point to prove, and a double in the recent 2-0 victory over Ethiopia suggests he's primed to win over the detractors he's amassed after leaving the camp ahead of a World Cup qualifier against Congo-Brazzaville.

**Scope for upset?**  
Neither Ghana nor Cameroon were particularly convincing in qualifying, with two new managers taking their time to embed new players and a fresh strategic approach.

However, while Benin boast a few wily veterans, and Guinea-Bissau should have learned from their maiden tournament in Gabon two years ago, both of the heavyweights should progress.

What we'll be talking about after the group stage:  
Will Ghana make it seven in a row? The Black Stars have been remarkably consistent in recent Afcons, reaching the final four in the last six tournaments.

If they progress from the group - particularly with a win against the holders - the talk won't just be about them reaching the semis for a seventh time, but about whether they can end their near-four-decade wait for continental gold.

Gwiji by David Chikoko



REUTERS

# Serengeti Boys lose to Nigeria in 2019 AFCON U-17 tourney opener



Serengeti Boys' Edmund John (C) celebrates with team mates, Maurice Michael (L) and Paschal Msindo, shortly after the former had netted the opener for the squad in the AFCON U17 championship's game against Nigeria at the National Stadium in Dar es Salaam yesterday. PHOTO: COURTESY OF TFF.

## SPORT

### 2019 Afcon draw: Early predictions for each group

COMPREHENSIVE REPORT, PAGE 19

**5 EATV**

**TONIGHT @ 21:00**

**UJENZI**

**MONDAY**

11:00 DADAZ (LIVE)  
15:00 FUNGUKA  
16:00 UTAKE  
16:30 #HASHTAG  
17:00 SSELEKT  
17:55 KURASA  
18:00 eNewz  
18:30 Music  
19:00 EATV SAA I  
19:30 MJADALA  
21:00 UJENZI  
21:30 5SPORTS LIVE  
22:30 BONGO HITS

*Ujenzi Watch this Informative show on the domestic construction process both on site construction and interior/ exterior designing whilst using the latest technology and appliances that have made construction easier.*

**eastafrika RADIO**

05:00 EA Breakfast  
09:00 Supamix  
12:00 Kipenga Xtra  
13:00 Planet Bongo  
16:00 EA Drive  
20:00 Kipenga  
21:00 The Cruise

**88.1FM DAR ES SALAAM**

By Guardian Reporter

**T**ANZANIA'S U-17 football team, Serengeti Boys, have opened the AFCON U-17 championship on a wrong foot, losing 5-4 to Nigeria at the National Stadium in Dar es Salaam yesterday.

Serengeti Boys put spirited performance throughout the match, they though, were undone by their skillful opponents that could have come out with a bigger win, if they had made the most of several opportunities that went their way. Serengeti Boys' keeper Mwinyi Yahya had to come out of his comfort zone on the second minute to parry away a left foot effort by Nigeria striker Wisdom Ubani that had sped into the former's area.

Yahya, again, made a good save on the eighth minute to frustrate Nigeria left fullback

Ogaga Oduke that had been set up by team mate within the former's box.

Nigeria went 1-0 up on the 20th minute as Olatomi Olaniyan slammed in a rebound after keeper Yahya had punched an effort by the former's team mate within the area.

Forward Edmund John levelled matters for Serengeti Boys a minute later in which he coolly slotted home an assist by fellow striker Kelvin John.

Wisdom Ubani scored the second for Nigeria eight minutes later, as he controlled a good pass by team mate within Serengeti Boys' area and beat



Yahya with a left foot effort. Ankikumi Amoo made it 3-1

for Nigeria on the 37th minute after he had collected a pass by team mate and beat Yahya. The first stanza ended with Nigeria leading 3-1.

Serengeti Boys found Nigeria's back of the net on the 56th minute as a fierce 30 meter shot by John went in, leaving Nigeria keeper, Suleiman Shaibu, sprawling on the turf.

The hosts leveled matters a minute later through a penalty by skipper Maurice Michael. Serengeti Boys netted the fourth on the 58th minute as John made the most of a second penalty the squad won.

Nigeria drew level on the

72nd minute after a free kick by Ubani went into the net, much as keeper Yahya had attempted to punch the ball.

Abraham Jabbar registered the fifth for Nigeria on the 77th minute after he had got the better of Serengeti defenders and beat Yahya with a left foot effort. Serengeti Boys wasted two good opportunities during the added on time to leave Nigeria register a crucial win.

Serengeti Boys will then take on neighbours, Uganda, on Wednesday in a match the former needs to win if they are to stay within reach of a last four place in the showpiece.

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS 2018

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



CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018		
(Amounts in million shillings)		
	Current Year 31 <sup>st</sup> Dec 2018	Previous Year 31 <sup>st</sup> Dec 2017
<b>A. ASSETS</b>		
1 Cash	29,391	33,617
2 Balances with Bank of Tanzania	192,346	203,389
3 Investment In Government securities	291,593	463,804
4 Balances with other banks and Financial Institutions	280,282	232,576
5 Cheques & Items For Clearing	1,192	509
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer's liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investment in other securities	-	-
Loans, advances and overdrafts	-	-
11 (Net of allowances for probable losses)	640,482	746,608
12 Other Assets	25,710	28,836
13 Equity Investments	0	0
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	3,880	3,732
<b>TOTAL ASSETS</b>	<b>1,464,876</b>	<b>1,713,071</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	23,832	16,645
18 Customer deposits	965,853	1,219,558
19 Cash Letters Of Credit	145	9,345
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers cheques and drafts issued	15,962	30,722
23 Accrued taxes and expenses payable	11,691	21,647
24 Acceptances Outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	68,259	37,004
28 Borrowings	106,719	121,130
29 <b>TOTAL LIABILITIES</b>	<b>1,192,461</b>	<b>1,456,051</b>
30 <b>NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>272,416</b>	<b>257,020</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid-up Share Capital	101,092	101,092
32 Capital reserves	799	799
33 Retained earnings	127,078	79,789
34 Profit/(Loss) account	20,503	39,532
35 Other capital accounts	22,944	35,808
36 Minority interest	-	-
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>272,416</b>	<b>257,020</b>
<b>LIABILITIES AND SHAREHOLDER'S FUND</b>		
38 Contingent liabilities	1,763,779	1,140,434
39 Non performing loans & advances	2,228	66,958
40 Allowances for probable losses	1,225	37,135
41 Other non performing assets	-	-
<b>SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	18.6%	15.0%
(ii) Non performing loans to total gross loans	0.3%	8.4%
(iii) Gross loans and advances to total gross loans	67.2%	64.6%
(iv) Loans and Advances to total assets	43.7%	43.6%
(v) Earning Assets to Total Assets	83.5%	84.7%
(vi) Deposit Growth	(20.5%)	34.1%
(vii) Asset Growth	(14.5%)	20.3%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2018			
(Amounts in million shillings)			
	Current Year Cumulative 31 <sup>st</sup> Dec 2018	Comparative Year Cumulative (Previous Year) 31 <sup>st</sup> Dec 2017	
1 Interest income	102,228	125,576	
2 Interest expense	(26,663)	(46,476)	
3 <b>Net interest income (1 minus 2)</b>	<b>75,565</b>	<b>79,100</b>	
4 Bad debts written-off	-	-	
5 Impairment losses on loans and advances	(15,586)	(3,034)	
6 <b>Non interest income</b>	<b>48,028</b>	<b>50,285</b>	
6.1 Foreign currency dealings/translation gain/(Loss)	19,948	27,362	
6.2 Fees and commission	22,679	19,159	
6.3 Dividend income	-	-	
6.4 Other operating income	5,399	3,764	
7 <b>Non interest expense:</b>	<b>(71,570)</b>	<b>(70,229)</b>	
7.1 Salaries and Benefits	(30,963)	(30,150)	
7.2 Fees and commission	(11,078)	(11,084)	
7.3 Other Operating expenses	(29,529)	(29,095)	
8 <b>Operating income/(loss) before tax</b>	<b>36,436</b>	<b>56,126</b>	
9 Income tax provision	(15,933)	(16,694)	
10 <b>Net income/(loss) after income tax</b>	<b>20,503</b>	<b>39,532</b>	
11 <b>Other Comprehensive Income (Itemize)</b>			
11.1 Net gain/(losses) on changes in the fair value of available-for-sale financial assets	(1,721)	12,097	
12 <b>Total comprehensive income/(loss) for the year</b>	<b>18,782</b>	<b>51,629</b>	
13 Number of Employees	305	317	
14 Basic Earnings Per Share	445	858	
15 Number of Branches	6	6	
<b>SELECTED PERFORMANCE INDICATORS</b>			
(i) Return on Average Total Assets	2.2%	3.4%	
(ii) Return on Average Shareholders' Fund	7.5%	15.4%	
(iii) Non Interest Expense to Gross Income	57.5%	54.3%	
(iv) Net Interest to Average Earning Assets	5.0%	5.7%	

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2018						
(Amounts in million shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others
<b>Current Year 2018</b>						
Balance as at the beginning of the year	101,092	-	119,321	17,998	8,371	10,239
Profit for the year	-	-	20,503	-	-	20,503
Other Comprehensive Income	-	-	-	-	-	(1,721)
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	17,998	(17,998)	-	-
General Provision Reserve	-	-	(688)	-	688	-
Others	-	-	(3,386)	-	-	(3,386)
<b>Balance as at the end of the current period</b>	<b>101,092</b>	<b>-</b>	<b>153,748</b>	<b>0</b>	<b>9,683</b>	<b>8,517</b>
<b>Previous Year 2017</b>						
Balance as at the beginning of the year	101,092	-	93,776	4,699	7,663	(1,859)
Profit for the year	-	-	39,532	-	-	39,532
Other Comprehensive Income	-	-	-	-	-	12,097
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	(13,300)	13,300	-	-
General Provision Reserve	-	-	(688)	-	688	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>101,092</b>	<b>-</b>	<b>119,321</b>	<b>17,998</b>	<b>8,371</b>	<b>10,239</b>

CONDENSED STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018		
(Amounts in million shillings)		
	Current Year Cumulative 31 <sup>st</sup> Dec 2018	Comparative Year (Previous Year) Cumulative 31 <sup>st</sup> Dec 2017
<b>I. Cash flow from operating activities:</b>		
Net Income/(Loss) before tax	36,436	56,126
Adjustment for:		
Impairment/Amortization	17,252	4,553
Net change in Loans and Advances	85,352	(61,602)
Gain/Loss on sale of Assets	-	-
Net change in deposits	(261,139)	312,384
Net change in short term Negotiable securities	169,020	(120,484)
Net change in other liabilities	6,539	28,966
Net change in other Assets	9,846	(7,537)
Tax paid	(20,457)	(16,897)
Others-Net Change in SMR&Placements	28,419	32,310
<b>Net cash provided/(used) by operating activities</b>	<b>71,268</b>	<b>227,820</b>
<b>II. Cash flow from investing activities:</b>		
Dividends received	-	-
Purchase of fixed assets	(1,391)	(639)
Proceeds on sale of fixed assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(1,391)</b>	<b>(639)</b>
<b>III. Cash flow from financing activities:</b>		
Repayment of long-term debt	-	-
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	-	-
Payment of cash dividends	-	-
Net change in other borrowings	-	-
Others	-	-
<b>Net cash provided (used) by financing activities</b>	<b>-</b>	<b>-</b>
<b>IV. Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash and cash equivalents	69,877	227,181
Cash and cash equivalent at the beginning of the year	244,730	17,549
<b>Cash and cash equivalent at the end of the year</b>	<b>314,607</b>	<b>244,730</b>

The above extracts are from the Audited financial statements of the bank for the year ended 31st December 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial statements were audited by KPMG (Certified Public Accountants) and received an unqualified Audit Report.

The financial statements were approved by the Board of Directors on 29<sup>th</sup> March 2019 and signed on its behalf by:

Lamin Manjang Board Chairman  
Harish Bhatt Non Executive Director

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