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ISSN 0856 - 5434 ISSUE No. 9072 • PRICE: Tsh 1,000, Kenya sh100 TANZANIA MONDAY 29 JANUARY, 2024



# Govt: Digitally linked economy taking shape

### NMB Bank is internationally recognised for adopting digital services and its innovation drive

By Guardian Reporter

A digitally connected mainstream economy is already taking shape in Tanzania, the government has declared. Nape Nnauye, the Information, Communications and Information Technology minister, made this observation over the weekend at the signing of a memorandum of understanding (MoU) between the ministry and the NMB Bank. Asserting that the sixth phase government was striving to put in place a conducive policy and regulatory environment with supportive infrastructure to spur digital economy's growth and development, he said that the partnership with NMB Bank will help to promote the new thrust in economic activity. He said digital technologies are an indispensable growth catalyst, as the ongoing digital transformation will improve service delivery and enhance productive activities, elevate partnerships with the private sector and other development partners.



Information, Communications and Information Technology minister Nape Nnauye (C), congratulates NMB Bank CEO Ruth Zaipuna in Dar es Salaam at the weekend after the signing of an MoU whose implementation will see the ministry and the bank advancing the country's digital economy. Looking on is the ministry's permanent secretary, Mohammed Khamis Abdulla. Photo: Guardian Correspondent

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## Udzungwa canopy to uplift southern circuit tour arrivals

By Guardian Reporter, Ifakara

A WALKWAY canopy at the Udzungwa Mountain national park is expected to attract more local and foreign tourists upon completion, a one kilometre aerial bridge that is slated to be the longest walking canopy in Africa. Ahmed Nassoro, the head of the tourism department at the Resilient Natural Resources for Growth (REGROW) project made this affirmation in a briefing for journalist who visited the park over the weekend. He said that the park management has embarked on initiatives aimed to attract local and foreign visitors, with the journalists being invited to view activities implemented under the REGROW project, the \$150m (350bn/-) six year project under the Natural Resources and Tourism ministry. It is geared to promote tourism, improve the management of attractions and increase income for villagers bordering the Southern Highlands national parks, namely Ruaha, Mikumi, Udzungwa and Nyerere. "We are building a canopy walkway that potentially enhances the number of local and foreign visitors," he said, noting that the park is so far receiving a limited number of foreign visitors. The number of tourists visiting Udzungwa has periodically risen, especially since President Samia Suluhu Hassan uplifted tourism marketing by starring in "The Royal Tour" documentary. Tourist arrivals rose from 12,000 during fiscal 2021/2022 to over 14,000 in fiscal 2022/2023, he said, highlighting that the park recently received 500 students from the University of Dodoma (UDOM). The Udzungwa Mountain National Park in

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Benchikha plots Simba SC's path to glory ahead of demanding fixtures

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Tanzania's swimmers set for World Aquatics Championships

# Samia cautions on rapid unregulated sand mining

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Transport ministry permanent secretary Prof Godius Kahyarara (6th-L) pictured on Saturday cutting a cake at the welcoming of MV KMTCH Hochimnh's maiden direct call at the Dar es Salaam Port from China. The ship, part of the Korea Marine Transport Company Ltd Line fleet, has capacity for 2,824 containers. Photo: Guardian Correspondent

# TCRA uplifts services with 'Tanzanite Portal'

STORY ON PAGE 2





## TCRA uplifts services with 'Tanzanite Portal'

By Guardian Reporter

THE state-of-the-art regulatory system set up by the Tanzania Communications Regulatory Authority (TCRA) has significantly improved registration processes for communication products and services, the sector regulator has declared.

Dr. Jabir Bakari, the TCRA director general, said that the Tanzanite Portal is a revolutionary influence that includes facilitating the issuance of communication sector licenses in telecommunication, internet, postal, and broadcasting, heightening the level of transparency and accountability within the regulatory environment.

TCRA sees the portal as a milestone, ushering in an era of streamlined services for various communication service providers, effectively integrating communication service providers of varying sizes and scopes throughout Tanzania, thereby improving operational effectiveness and enabling a more open and transparent user experience, he said.

A statement released in Dar es Salaam yesterday underlined that the system enables TCRA to serve communication service providers in an unparalleled fashion, integrating communication services applications and services, "a comprehensive array of services marked by simplicity and user friendliness."

System applications have been enhanced to streamline fees payment procedures, management of customer-regulator feedback and performing 'know your customer' administrative procedures, he stated.

"The system represents a transformative shift, and we are confident that it will enhance delivery of regulatory services, ensuring our stakeholders feel well-served," he affirmed, focusing on enhanced customer experience.

He emphasised the singular application window for all types of licenses, certification of electronic devices, a robust residential address database and "a dedicated service desk for handling customer complaints."

"The system allows for the submission of license applications without the need for physical visits to TCRA offices, a notable advancement in convenience," he said, asserting that the Tanzanite Portal plays a crucial role in facilitating efficient planning, allocation, and tracking of postal codes for residential addresses.

It not only manages customer feedback but also provides licensed service providers with essential regulatory information, thereby streamlining interactions and ensuring prompt responses, the director indicated.

Emphasizing the significance of the system in simplifying approval processes for electronic devices (online type approval), he said that communication license holders and users can now verify the legal status of services via mobile phone through the USSD code \*150\*52#, which "exercises control over unauthorised communication service providers."

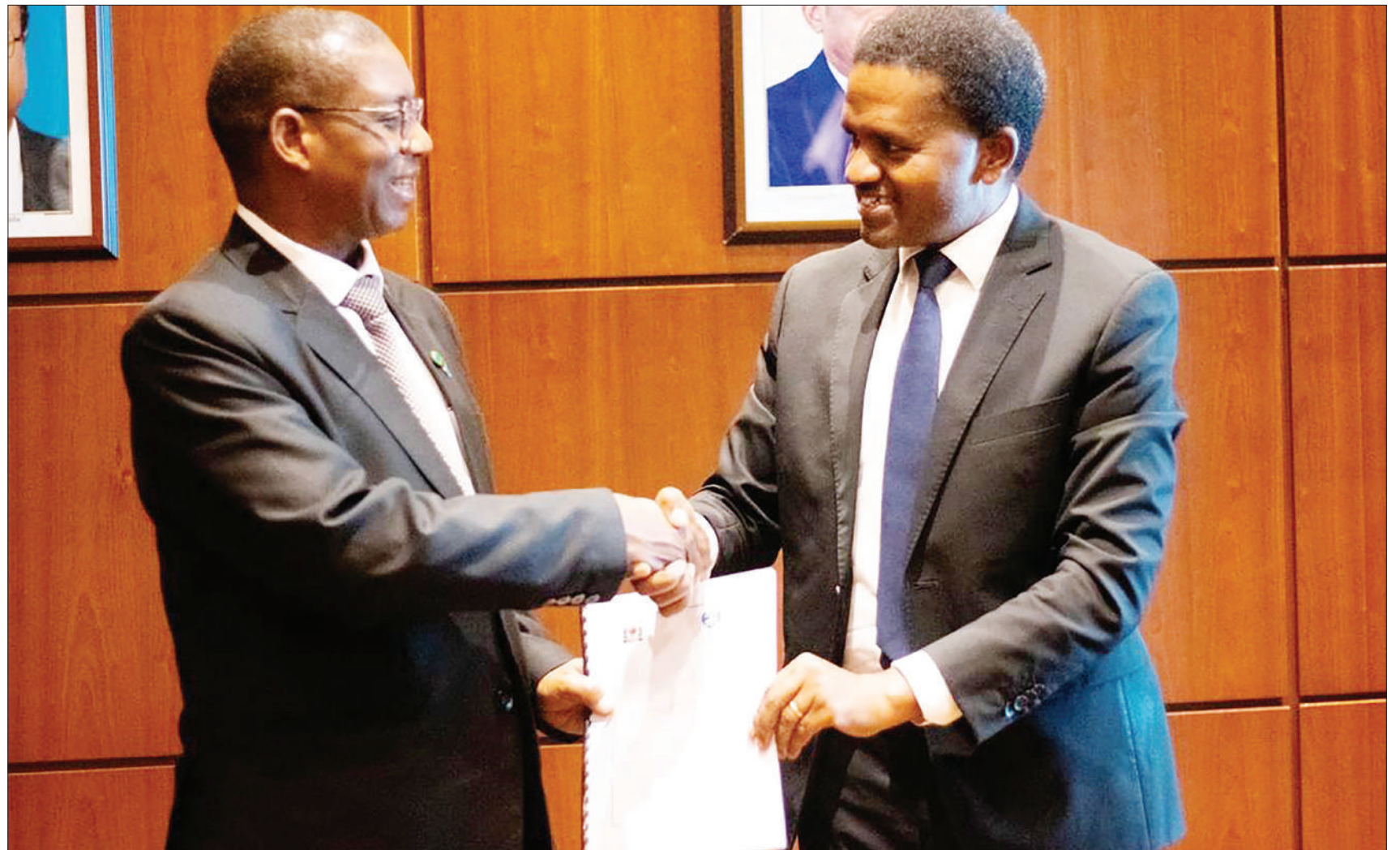
Stakeholders in the communication sector, encompassing online news content providers and installers of electronic communication devices, praised TCRA for its innovative effort.

A communication service provider with operations in Dar es Salaam and Mbeya, noted that the platform's remarkable capability to alleviate inconveniences in license application or renewal.

This streamlined process would significantly enhance efficiency in license-related procedures, he said, while Chaliza Kibuda, a prominent online content stakeholder lauded TCRA's commitment to positive innovations.

He was optimistic on the platform's potential to substantially aid online journalists in acquiring licenses and essential information, anticipating that this initiative will play a crucial role in facilitating smooth licensing, "benefiting the broader landscape of online journalism."

The update followed routine press briefings by the TCRA CEO, with quarterly press briefings regarding trends in the sector and in regulatory activity, providing up-to-date performance reports, also found on the regulator's websites.



Watumishi Housing Investments executive director Dr Fred Msemwa (R) and Bank of Tanzania governor Emmanuel Tutuba exchange documents in Dar es Salaam at the weekend shortly after holding talks on ways to further develop the housing sector in the country, including the issuance of housing loans to public servants. Photo: Guardian Correspondent

## Samia cautions on rapid unregulated sand mining

By Carlos Banda

PRESIDENT Samia Suluhu Hassan has expressed concern over unregulated sand mining and climate change-related impacts for Zanzibar.

Participating at a tree planting exercise in Donge Muwanda area in Unguja where she planted a tree as part of activities to mark her 64th birthday, she said that if left unattended, cumulative environmental errors and climate disasters will make the islands uninhabitable in future.

Samia sounded the warning over the weekend during.

"I am aware of the scarcity of sand in Zanzibar, but this needs to be carefully

worked on if we're to save this island," she stated, pointing at reports that the sea level is rising rapidly hence endangering the islands.

"All these issues do not exclude the Indian Ocean coastline," hinting at fears of the islands submerging in two centuries if care is not taken, or extend life there to five centuries longer. "That's why it is important for the Zanzibar government to oversee the issuance of permits for sand miners so that they can operate in elevated areas," the president declared, laying stress on orderly sand mining to prevent hazards that may arise, like rapid loss of beach land or farms.

Sand is scarce in Zanzibar due to the

high demand in construction, pushing engineers in the tourist island start figuring out what alternatives building materials can be used.

Experts say that for more than 10 years Unguja mined 2.6m tonnes of sand, while in Pemba just 200,959 tonnes of sand were harvested. This took upwards of 500 hectares of land surfaces in Unguja, and 150 hectares of land surface in Pemba.

Planting more trees in highly degraded areas will make the Indian Ocean archipelago a better place for growth and prosperity, she said, noting that tree planting is also meant to address the bad state of the environment tied with the rise in the sea level.

With larger forest areas and growing many trees would generate revenue, she said, appealing to the public to plant and preserve trees for the benefit of future generations.

She said that reforestation in many parts of the world is a major source of income through carbon trading, such that plots ought to be allocated for people to grow carrots and other vegetables which also rebuilds soil fertility and takes care of the environment.

The Zanzibar government needs to allow students pursuing agricultural studies to access research and practical training to hone their skills in helping with the protection of forests and conservation as a whole, she added.



Oryx Gas Tanzania managing director Benoit Araman (3rd-L) pictured yesterday symbolically presenting to Selemani Jafu, Minister of State in the Vice President's Office (Union and the Environment), 700 cooking gas cylinders the firm has issued for free distribution to 500 teachers and 200 food vendors in Kisarawe District. Photo: Guardian Correspondent

## Govt: Digitally linked economy taking shape

FROM PAGE 1

Engagement of major companies in this drive is of utmost importance, he said, pointing at the MoU as an illustration of such collaboration. The partnership is a step in implementing a ten year (2024-2034) digital economy strategy, he stated, lauding NMB Bank for its e-readiness.

The corporate sector can similarly join forces with the government in advancing the steadily growing digital economy, he said, while Ruth Zaipuna, the NMB Bank CEO, said the MoU accords NMB the opportunity to increase its active role in the networked

economy.

It will permit the bank to constructively contribute to national efforts in building a prosperous digital future, she said, underlining that its signing reinforces the good relations between the government and the bank.

NMB Bank is internationally recognised for adopting digital services and its innovation drive, she stated, expressing the view that the MoU "marks the start of a historic journey in the growth and development of the digital economy in our country."

NMB has the requisite experience of working with the government and digital experts to craft and manage ICT systems, thus

capable of aiding the ministry in promoting the digital economy, she stated.

The MoU provides for collaboration in designing digital systems like social numbers for identification of customers and an electronic 'know your customer' (eKYC) protocol for customer verification to simplify the provision of online services, she explained.

The two parties will also work on a social data exchange platform, seen as an aspect of the 'national enterprise service bus' networking public and private sector institutions.

It will help to create a one stop centre for government online services, she specified, with

the NMB Bank and the ministry cooperating in supporting innovators and entrepreneurs especially in the financial sector.

Innovation hubs that will be established by the ministry are intended to strengthen the digital economy, while its growth and development are a boon for NMB Bank and the entire financial sector, she stated.

Digital systems improve the delivery of financial services, with NMB having sustainably invested in advancing the new economy, working closely with the authorities in promoting ICT development, she emphasized.

The bank has substantial investments to nurture digital tal-

ent and increasing staff ICT expertise and professionalism in current software development, she stated, pointing at the unfolding solutions industry and enterprise architecture, cyber security, systems administration plus data science and analytics.

Mohammed Khamis Abdullah, the permanent secretary, said before the signing of the MoU that already NMB and the ministry were collaborating in several digital development initiatives, including the ten year digital economy strategy, drafting the new national ICT policy and designing the electronic 'know your customer' (eKYC) system.

## Udzungwa canopy to uplift southern circuit tour arrivals

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The Eastern Arcs mountains is home to vast biodiversity, some species being unique to the area, he said, pointing at the Sanje mangabey and colobine monkeys of Iringa.

The park management is also implementing a good neighbourhood programme where villagers are involved in conservation activities, supported economically through Community Conservation Banks (COCOBA) tied to the project, he elaborated.

Education sponsorships are extended to village children, all of which has reduced the number of land and border disputes between the park and villagers, he stated, expressing the view that villagers have a good understanding of conservation issues and its benefits.

Blanka Tengia, the ministry's REGROW deputy coordinator, said that building the canopy walkway promises exceptional experience to visitors as while walking they can closely see the birds variety on top of trees.

Walking the canopy will also give visitors an opportunity to see the Sanje monkeys that are only found at Udzungwa, while engaging the community in conservation activities will reduce pressure on the forest, she stated.

The villagers will no longer tolerate illegal hunting of wild animals or cut trees for charcoal, she said, while Selina Maliatabu, residing at Mangula 'B' village that borders the park,

commended the government for coming up with the COCOBA plan.

Most villagers had their livelihoods improved, she said, specifying that most members of the local 'resilience' group have set up economic activities that generate usable incomes.

A joint beekeeping project for which start-up funds were obtained from the project enables villagers to produce a thousand litres of honey annually.

This way they make different honey products including soap and candles, mostly sold within and outside Ifakara District, she stated.

Emmanuel Igiha, the REGROW monitoring and evaluation specialist, described close monitoring of group activities, extending financial upkeep and entrepreneurship education to ensure the funds provided are spent appropriately.

The project managers also liaise with local government authorities at the village and district levels, for updates with social welfare officers, he stated.

The REGROW drive is expected to reach 61 villages around the four national parks, linking key conservation institutions and other stakeholders, namely the Tanzania Wildlife Research Institute (TAWIRI), the Tanzania National Parks (TANAPA), the Tanzania Tourism Board (TTB), the Tanzania Forest Service (TFS), the National Irrigation Commission (NIRC) and the Rufiji Basin Water Board (RBWB).



# Govt seeks extension of key reproductive health project

By Guardian Reporter

THE government has appealed to the UK's Foreign and Commonwealth Development Office (FCDO) to consider extending the just concluded Wish2Action project which was implemented by Marie Stopes Tanzania (MST) and UMATI in 26

districts within 10 regions in the country.

The 5-year project worth 7 million pounds that commenced on September 2018 and ended in December 2023 promoted integrated sexual and reproductive health services to marginalized and hard-to-reach populations, including youth with

disabilities.

Dr Phineas Sospeter, acting director in charge of reproductive and child health in the Ministry of Health made the appeal at the weekend in Dar es Salaam when wrapping up the project. The event was attended by representative of the UK High Commissioner, regional executive

secretaries from Mara and Katavi regions, regional medical officers and district medical officers from the 10 regions where the project was implemented.

Dr Sospeter asked the UK government to fund the extension of the project so that other regions can benefit from quality health services,

suggesting the need to ensure that other health projects being implemented by various organizations in the country include the aspect of the physically challenged people.

He said the presence of the regional executive secretaries at the closure meeting indicated that the project would continue to be implemented in their respective areas, reminding public servants in the health sector to take the issue of mother and child health seriously.

Dr Geoffrey Sigalla, MST director of health services appreciated the support from FCDO, saying it helped to build the capacity of service delivery, communities and ensured availability of health infrastructure and commodity supplies.

"We have managed to demonstrate that collaborative efforts between partners, the government and communities can improve lives of the people. We have also ensured quality delivery of services free of charge," he said.

Suzana Mkanzabi, UMATI executive director said the project was faced with a lot of misconceptions with regard to family planning issue which her organization was able to address through community dialogues.

## Zanzibar Tamwa 'wing' for more action against increase in GBV cases

By Carlos Banda

TANZANIA Media Women's Association in Zanzibar (TAMWA - Zanzibar) has called on the government to conduct investigation to establish reasons behind increase in incidents of gender-based violence (GBV) in the isles.

In a statement issued yesterday, Dr Mzuri Issa, TAMWA-Zanzibar director wondered why some of the GBV cases have not been successfully prosecuted in court so as to deter such crimes.

She said that GBV is a violation of human rights and that the victims are faced with physical, psychological and economic damage, thus causing a setback towards their personal and community development.

"In a recent annual report on gender-based violence released by the office of the Chief Government Statistician indicates a 43.7 percent increase in reported incidents, rising from 1,360 cases in 2022 to 1,954 cases in 2023. The report also shows a 6 percent increase in convictions, reaching 19 percent in 2023 compared to 13 percent in 2022. While this indicates positive efforts by law enforcement, TAMWA-Zanzibar emphasises the need for comprehensive measures to prevent and punish perpetrators," she said.



Gideon Mwashihongo (2nd-R), an IT technician with the Public Service Social Security Fund, briefs members of the Fund yesterday how to use a PSSSF mobile application. It was at the Fund's pavilion at a Law Week commemoration exhibition in progress in Dar es Salaam. Photo: Guardian Correspondent

Dr Issa said that recent media studies on the increase in violent acts highlight the growing use of online platforms, particularly among young males, inadequate supervision of children in households, lack of awareness and education on emotional control among offenders.

She added: "Regarding the aspect of conviction, the fact that it is still a small percentage, it offers room for negative perceptions,

corruption, culture of secrecy and lack of accountability within the justice system."

"TAMWA Zanzibar calls on all Zanzibaris, including government leaders, civil society organizations and other stakeholders to collaborate in curbing and ending these harmful incidents, especially those affecting women and children. We believe that Zanzibar free from GBV is achievable if every stakeholder fulfils their responsibilities appropriately."

The call from TAMWA Zanzibar comes days after it was reported Chief Government Statistician that the number of GBV incidents per year had increased by 5.2 percent from 154 cases reported in December 2022 up to 162 cases recorded in December 2023.

According to the report, most of the victims in the reported cases were children who accounted for 83.7 percent followed by women 12 percent and men 4.3 percent.



### LEGAL SERVICES FACILITY JOB OPPORTUNITIES

The Legal Services Facility (LSF) is a registered non-government Organization (NGO) with Registration No. 00NGO/R2/00011. The LSF is equipping organizations which are providing legal aid and paralegal services in Tanzania mainland and Zanzibar. The LSF advocates for inclusive access to justice, including supporting individuals to claim their rights, redress grievances and protect their fundamental human rights.

The LSF's overall goal is to increase access to justice through a legal empowerment approach, in particular for women and girls.

NO.	POSITION	JOB PURPOSE	MINIMUM QUALIFICATION & EXPERIENCE
1	Senior Gender & Inclusion Officer	Senior Gender and Inclusion Officer will be responsible in leading the portfolio and ensure gender mainstreaming in the LSF's internal and external dealings. In addition to leading gender mainstreaming, the Senior Officer- Gender and Inclusion will lead the articulation of the LSF's equality and equity goals, considering objectives that are simultaneously progressive and attainable in the local context. These goals will then act as a driving force and offer clear guidance to staff members across all levels and departments of the organization.	<ul style="list-style-type: none"> <li>University degree in development studies, gender studies, social sciences, political sciences or related field with some focus on gender studies and/or social inclusion.</li> <li>Master's degree on gender studies would be an added advantage</li> <li>Minimum 4 years of working experience, with an NGO focusing on developmental agendas related to social development.</li> <li>Working experience on gender equality and social inclusion</li> <li>Knowledge of legal aid, legal education, human rights awareness creation and legal Empowerment and added advantage</li> </ul>
2	Programme Officer- Zanzibar	The Programs officer will assist in coordination and administer all aspects of the ongoing LSF programs in Zanzibar which will include planning, budget, and controlling program activities. The position holder will support Zanzibar grantees and partners on key issues among others advocacy on gender equality and legal empowerment, access to justice through paralegal work and community prevention mechanisms on gender-based violence while keeping abreast with changing legal aid knowledge and best practices. The role will also provide mentoring and guidance to programme partners.	<ul style="list-style-type: none"> <li>University Degree in social sciences or related field.</li> <li>Minimum 3 years of working experience, with an NGO focusing on developmental agendas related to social development.</li> <li>Demonstrated experience in program planning, monitoring and evaluation and coordination of CSOs particularly those working with provision of legal aid and its stakeholder</li> </ul>

For Full job profiles, eligibility criteria and related details kindly visit our website: [www.lsfztz.org](http://www.lsfztz.org)

APPLICATION INSTRUCTIONS: If you are Tanzanian and qualified for any of the above post, please apply through <https://lsfztz.tz/> jobs: The application deadline is Friday 09th February 2024. Only short-listed candidates will be notified.

LSF is an equal opportunities employer



## MAENDELEO BANK PLC

### FINANCIAL STATEMENTS

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

#### BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2023 (AMOUNT IN MILLIONS OF SHILLINGS)

	CURRENT QUARTER ENDED 31ST DEC. 2023	CURRENT QUARTER ENDED 30TH SEPT. 2023
<b>A. ASSETS</b>		
1 Cash	1,856	1,207
2 Balances with Bank of Tanzania	5,200	5,860
3 Investment in Government Securities	25,319	25,481
4 Balances with Other Banks and Financial Institution	861	832
5 Cheques and Items for Clearing	31	17
6 Interbranch Float Items	0	0
7 Bills Negotiated	-	-
8 Customers' Liabilities on Acceptances	-	-
9 Interbank Loan Receivables	10,722	7,218
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (Net of Allowances)	74,099	70,993
12 Other Assets	4,369	4,670
13 Equity Investments	-	-
14 Underwritings accounts	-	-
15 Property, Plant and Equipment	1,888	2,126
<b>17 TOTAL ASSETS</b>	<b>124,433</b>	<b>118,404</b>
<b>B. LIABILITIES</b>		
18 Deposits from Other Banks and Financial Institution	6,400	7,100
19 Customers Deposits	83,472	78,876
20 Cash Letters of Credit	-	-
21 Special Deposits	333	487
22 Payment orders/Transfer payables	-	-
23 Bankers Cheques and Drafts Issued	0	0
24 Accrued Taxes and Expenses payable	645	700
25 Acceptances Outstanding	-	-
26 Interbranch Float Items	-	-
27 Unearned income and other deferred charges	-	-
28 Other Liabilities	2,054	2,942
29 Borrowings	12,881	10,215
<b>30 TOTAL LIABILITIES</b>	<b>105,585</b>	<b>100,320</b>
<b>31 NET ASSETS/(LIABILITIES) (16 MINUS 29)</b>	<b>18,848</b>	<b>18,084</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
32 Paid up Share Capital	13,923	13,929
33 Capital Reserves	542	542
34 General Reserves	-	-
35 Retained Earnings	2,296	2,302
36 Profit (Loss) Account	2,087	1,311
37 Other Capital account	-	-
38 Minority Interest	-	-
<b>39 TOTAL SHAREHOLDERS' FUNDS</b>	<b>18,848</b>	<b>18,084</b>
40 Contingent Liabilities	-	-
41 Non-Performing Loans and Advances	3,768	3,480
42 Allowances for Probable Losses	1,845	2,018
43 Other Non-Performing assets	-	-
<b>D. FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets (%)	15%	15%
(ii) Non Performing loans to Total gross Loans (%)	5%	5%
(iii) Gross Loans and Advances to Total Deposits (%)	85%	85%
(iv) Loans and Advances to Total Assets (%)	60%	60%
(v) Earning Assets to Total Assets	89%	88%
(vi) Deposits Growth	5%	5%
(vii) Assets Growth	5%	4%

#### INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023 (AMOUNT IN MILLIONS OF SHILLINGS)

	CURRENT QUARTER 31ST DEC 2023	COMPARATIVE QUARTER (Previous Year) 31ST DEC 2022	CURRENT YEAR CUMULATIVE 31ST DEC 2023	COMPARATIVE YEAR CUMULATIVE (Previous Year) 31ST DEC 2022
1 Interest Income	4,376	4,318	17,174	15,809
2 Interest Expenses	(1,718)	(1,447)	(6,424)	(5,898)
<b>3 Net Interest Income (1 minus 2)</b>	<b>2,658</b>	<b>2,871</b>	<b>10,750</b>	<b>9,911</b>
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	(500)	(940)	(2,690)	(3,104)
<b>6 Non - Interest Income</b>	<b>916</b>	<b>514</b>	<b>3,098</b>	<b>2,164</b>
6.1 Foreign Currency Dealings and Translation Gains/Loss	18	7	85	22
6.2 Fees and Commissions	546	392	2,071	1,805
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	352	116	942	337
<b>7 Non - Interest Expenses:</b>	<b>(2,277)</b>	<b>(2,011)</b>	<b>(8,520)</b>	<b>(6,887)</b>
7.1 Salaries and Benefits	(997)	(832)	(3,998)	(3,191)
7.2 Fees and Commissions	-	-	-	(25)
7.3 Other Operating Expenses	(1,280)	(1,179)	(4,522)	(3,773)
7.4 Other Provision	-	-	-	-
<b>8 Operating Income/(Loss)</b>	<b>797</b>	<b>434</b>	<b>2,638</b>	<b>1,984</b>
9 Income Tax Provision	(21)	(176)	(551)	(568)
<b>10 Net Income (loss) after Income Tax</b>	<b>776</b>	<b>258</b>	<b>2,087</b>	<b>1,416</b>
<b>11 Number of Employees</b>	<b>119</b>	<b>114</b>	<b>119</b>	<b>114</b>
12 Basic Earnings Per Share	30	10	80	50
13 Diluted Earnings Per Share	30	10	80	50
<b>14 Number of Branches</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	0.6%	0.2%	1.7%	1.0%
(ii) Return on Average Shareholders' Funds	4.2%	1.5%	11.3%	8.0%
(iii) Non Interest Expenses to Gross Income	64%	59%	62%	58%
(iv) Net Interest Income to Average Earning Assets	2%	3%	2%	1%

#### SIGNED BY:

Dr. Ibrahim Mwangalaba Managing Director .....26-Jan-24  
CPA Nolasco Charles Head of Finance .....26-Jan-24  
CPA Kapilima Saidi Head of Internal Audit .....26-Jan-24

1. We, the undersigned 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 instructions and are true and correct.

2. Figures in the brackets indicate negative value.

#### SIGNED BY:

Prof. Ulingeta Mbamba Chairman ..... 26-Jan-24  
CPA. Anna T. Mzinga Director ..... 26-Jan-24

#### CASHFLOW STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023 (AMOUNT IN MILLIONS OF SHILLINGS)

	CURRENT QUARTER ENDED 31ST DEC. 2023	CURRENT QUARTER ENDED 30TH SEPT. 2023
<b>I Cash flow from operating activities</b>		
Net Income (Loss)	797	610
<b>Adjustment for:</b>		
-Impairment/Amortization	500	501
-Depreciation and Amortization	76	69
-Prior Period Adjustment	-	-
-Net change in Loans and advances	(2,932)	(4,308)
-Gain/Loss on Sale of Assets	-	-
-Net change in Deposits	3,742	4,707
-Net change in Short term negotiable securities	(3,342)	(304)
-Net Change in Other Liabilities	(888)	888
-Net change in Other Assets	301	(512)
-Tax paid	(21)	(188)
-Others (Provisions)	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(1,787)</b>	<b>1,461</b>
<b>II Cash flow from investment activities</b>		
Dividend Received	-	-
Purchase of fixed assets	(63)	(30)
Proceeds from Sale of Fixed Assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others (Specify)	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(63)</b>	<b>(30)</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	(6)	(2)
Payment of cash dividends	-	-
Net change in other borrowings	2,466	(1,073)
Others (specify) Long term financing	-	-
<b>Net cash provided (used) by financing activities</b>	<b>2,460</b>	<b>(1,075)</b>
<b>IV Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash and cash equivalent	630	356
Cash and Cash Equivalents at the beginning of the period	26,251	25,895
Cash and Cash Equivalents at the end of the period	<b>26,881</b>	<b>26,251</b>



## Minister wants speedier clean energy uptake as deadline elapses

By Guardian Correspondent, Kisarawe

MINISTER of State in the Vice President's Office (Union and Environment) Dr Selemani Jafo has appealed to more Tanzanians to replace charcoal and firewood with clean cooking energy sources.

Dr Jafo made the call at the weekend when speaking shortly after receiving 700 gas cylinders donated by Oryx Gas Tanzania Limited (OGTL). The gas cylinders will be distributed to residents of Kisarawe District in Coast Region.

He said the government had already directed public and private institutions in Tanzania Mainland that prepare food for more than 100 people per day to stop using firewood and charcoal by January 31, 2024. He said institutions that prepare food for more than 300 people should cease the use of firewood and charcoal by January 31, 2025.

The January 31, 2024 deadline elapses on Wednesday this week but the minister did not hint on the progress made.

Jafo commended the energy company for continuing to support efforts by President Samia Suluhu Hassan in encouraging the use of clean energy for cooking.

He said of the donated gas cylinders, 500 will be given to teachers, adding that efforts are ongoing to ensure all 1,300 teachers in Kisarawe District get gas cylinders.

"We need another 800 gas cylinders to reach all the teachers in our district," said Jafo, calling upon other stakeholders to support the clean

energy promotion campaign.

He appealed to the management of OGTL to install an LPG gas system at Minaki Secondary School to enable the government institution to reduce the use of firewood.

OGTL Managing Director, Araman Benoite said: "We believe that when more people use gas to cook, it brings development in many ways."

He said cooking with LPG protects the environment by eradicating deforestation due to cutting down trees for charcoal and firewood. It also preserves health of women who are affected by fumes and smoke from charcoal and firewood.

He added: "By using LPG, women will be able to have more time to practice other activities and skip arguments with their partners and men will also score more points with women if they give them cylinders as gifts."

Using gas in cooking also gives children more time for studies instead of going to look for wood, he said.

Benoite noted that for many years, the company has been promoting the use of LPG in the country whereby since July 2021, it has been coordinating efforts to support the government's agenda endorsed by President Samia who wishes that by 2032, 80 percent of Tanzanians would be using clean energy for cooking.

"We continue to expand our clean cooking energy initiative; we want to eradicate the use of dirty energy which is not only bad for our health but also dangerous to our environment," he said.



Karina Dzialowska (2nd-L), Head of the Governance/Economic Section at the EU Mission in Tanzania, cuts the ribbon in Dar es Salaam at the weekend to launch a project jointly managed by Tanzanian education NGO HakiElimu and Finland's Häme University of Applied Sciences and meant to foster employability and entrepreneurship in vocational education and training in Tanzania. Right is Dr HakiElimu executive director John Kalage. Photo: Correspondent Mary Kadoke

## HAKIELIMU, Finnish varsity partner to boost vocational education

By Correspondent Mary Kadoke

HAKIELIMU and the Häme University of Applied Sciences (HAMK) have launched a two-year project meant to foster employability and entrepreneurship in Vocational Education Training (VET) industry in the country.

Dr John Kalage, HakiElimu executive director said at the weekend in Dar es Salaam that the project dubbed 'Technical and Vocational Education Training at Work 'TVETatWork' is funded by the European Union.

He said 'TVETatWork' project opens up a new chapter in the nation's VET landscape which acts as an answer to

the pressing need for skilled, industry-ready graduates who can not only find jobs but also create them.

"I am excited by this project whose objective focuses on building the capacity of vocational education and training providers and teachers. This no doubt aligns well with the 'TVET institutions' demands," he said.

He added: "For those who do not know, most young men and women joining our VET institutions are standard seven and form four leavers who did not have the opportunity to transition to higher levels in the formal schooling system."

According to him, the TVET industry has been dealing with the chal-

lenge of relevance with curricula lagging behind industry demands and traditional teaching methods struggling to capture the imaginations of dynamic youth.

"For those conversant with the Tanzania employment market, you may agree with me that we have witnessed some mismatch between skills learned and opportunities available," Dr Kalage said.

He further added that at least 65 percent of form four leavers, for instance, score division four and zero in their form four national exams which prohibit them from joining A-level studies, hence VET is the only viable option for immediate skills develop-

ment and education.

The leavers are not only increasing in VET institutions but are also considered ill-prepared academically from their formal schooling, and therefore need more skilled, dedicated and well-equipped VET teachers and providers who can uplift them skills-wise and professionally.

"I know that TVETatWork project transcends the application of technology to VET Institutions. It is more about leveraging the power of immersive technologies such as virtual reality or augmented reality to create authentic, hands-on learning experiences that mirror the reality of the workplace," he said.

Johanna Valtonen, the project coordinator from embassy of Finland said the country has had a very special relationship with Tanzania since 1962 and with that, they value and pursue other relationships across different dimensions like political, economic, cultural and academic.

"There is a growing and impressive number of universities and researchers in Tanzania and Finland working together in different spheres and sectors. I think this is really the best way to enhance the fruitful exchange and learning between our societies," said Valtonen.

Carita Cruz, the project coordinator from HAMK University said their

main objective as a partner to the project was to make positive change, adding that their excellent performance is nothing without networks.

"We have valuable partners here in Tanzania and we are here to make a change. Every child starts with small steps and I think we are now at the point of making giant steps in the future and most especially in the digital sector," she said.

Other partners of the project are 3DBear and Centro San Viator, Morogoro Vocational Teachers Training College, Karume Institute of Science and Technology, and Technical and Vocational Education and Training.



RTI INTERNATIONAL ([www.rti.org](http://www.rti.org)) is an independent, nonprofit organization dedicated to conducting innovative, multidisciplinary research that improves the human condition. With a worldwide staff of more than 4,000 people, RTI offers innovative research and development and multidisciplinary services.

### USAID TANZANIA TUHIFADHI MALIASILI ACTIVITY.

RTI is currently implementing the USAID Tuhifadhi Maliasili Activity that addresses dynamics that threaten habitat connectivity and the long-term persistence of biodiversity in Tanzania. This activity incorporates a series of interventions that support and strengthen government and civil society capacity for biodiversity conservation.

RTI is looking for a candidate to fill the Natural Resource Management (NRM) Policy Specialist position under USAID/Tuhifadhi Maliasili Activity. The position will be based in Dar es Salaam, Tanzania.

#### Purpose of the position:

The NRM Policy Specialist will be responsible for supporting policy research and advocacy activities.

#### Essential Responsibilities:

- Conduct activities that strengthen the enabling environment for improved management of Tanzania's natural resources.
- Support in developing and maintaining relationships with key NRM stakeholders and support advocacy efforts.
- Support the management of grantees, subcontracts, and consultants working on resources governance. Actions include preparation of scopes of work (SOWs), supervision and management, and review of quality deliverables.
- Support in the use corridor-specific data on wildlife movements and human-wildlife conflict (HWC) to inform decisions on land use allocations during the design of the wildlife corridor, and track land use planning (LUP) effectiveness over time.
- In coordination with the NRM Policy Lead, support the National Land Planning Commission in upscaling the Land Use Information System to house all national land use data.
- Support the provision of data to inform the GOT's planning, and policy processes related to natural resources management and governance, including land use.
- Support the NRM Policy Lead to coordinate intersectoral committee and members of the GOT to harmonize the various policies, regulations, and guidelines that affect the implementation of NRM at large.

#### Minimum required Education, Experience, Skills & Abilities:

- Bachelor's Degree in biodiversity conservation, policy, natural resource management, or related field, and 5 years of experience, master's degree and minimum 3 years of experience, or equivalent combination of education and experience.

#### Skills & Abilities

- Proven experience in undertaking policy research activities aimed at improving wildlife, conservation, and biodiversity (including community-based conservation) regulations.
- Experience working with protected area authorities and ministries managing environment and natural resources in Tanzania.
- Demonstrated experience working with counterparts at various levels of government, private sector leaders, and other stakeholders.
- International organization and/or USAID donor experience, a plus.
- Strong interpersonal skills/relation building skills.
- Excellent oral and written communication.
- Proficiency in English is required.

#### How to apply

RTI is an equal opportunity employer. Candidates may apply directly on RTI's careers site at <https://www.rti.org/careers> or submit an updated CV and cover letter to [tuhifadhi\\_hr@rti.org](mailto:tuhifadhi_hr@rti.org). Please reference the position title in subject line. The deadline for submitting application is February 16, 2024.

ONLY SELECTED CANDIDATES WILL BE CONTACTED



World Food Programme  
Programme Alimentaire Mondial  
Programa Mundial de Alimentos  
برنامج الأغذية العالمي

SAVING  
LIVES  
CHANGING  
LIVES

### CALL FOR EXPRESSION OF INTEREST (EOI)

#### WFP Emergency (cash or in-kind food) Response CSP 2022-2027 Strategic Outcome 1 – Crisis Response

#### 1. BACKGROUND

WFP Tanzania is seeking Expressions of Interest (EOIs) from competent national and international NGOs with presence and operations in Tanzania, who specialize in emergency response to populations affected by man-made or natural disasters, either in the form of emergency food assistance or emergency cash assistance.

#### 2. ELIGIBILITY CRITERIA

- This EOI is open to any national and international Non-Governmental Organization (NGO) with appropriate authorization to operate in Tanzania as a non-governmental, non-profit, non-political organisation (submission of certificate of registration).
- Provision of Cover Letter introducing the organization and its experience in the subject area.
- Letters of recommendation from last 3 donors/partners.
- Shortlisted applicants will be contacted for further information and Due Diligence and capacity assessment, this process involves submission of several documents to WFP.

#### 3. SUBMISSION REQUIREMENTS:

The prospective Partner is requested to submit using your own template for narrative proposal and for budget (in simple format) showing their experience and capacities to implement activities in all of the following areas: Setting up of the emergency food and/or cash response, Implementation and supervision and Monitoring and reporting. The proposal and budget should not exceed 15 pages.

Upon receipt of the above information from prospective partners, WFP will evaluate and pre-assess applicants. NGO that fulfills the criteria listed above will be included in the roster. Presence in the Roster does not guarantee that the NGO will be selected to implement food and/or cash transfer interventions, rather, presence in the Roster means that in the event of a major crisis in a particular geographic area requiring WFP direct intervention, NGO from the Roster will be invited to submit a detailed project proposal and budget (updating the project proposal and budget submitted in response to this EOI).



Full details of the EOI can be accessed by scanning this QR Code (Filter by Tanzania and WFP) it will direct you to download the EOI from the UN Partner Portal without login.

#### A. SUBMISSION AND CONTACT INFORMATION

Interested organizations should submit their expressions of interest electronically to the WFP Dar es Salaam Office through, [Tanzania.partnership@wfp.org](mailto:Tanzania.partnership@wfp.org) or in the UN Partner Portal (for organizations already registered in the UNPP), specifying Expression of Interest-Emergency Response in the subject line. The deadline for submission is 19 February 2024, at 23:59 (Midnight, EAT). Only shortlisted NGOs will be contacted.







## Publication of financial statements

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

### Absa Bank Tanzania Limited condensed statement of financial position as at 31 December 2023 (Amount in million shillings)

A. ASSETS	Current Quarter 30-Dec-23	Previous Quarter 30-Sep-23
1. Cash	36,902	33,889
2. Balances with Bank of Tanzania	75,374	107,449
3. Investment in Government Securities	218,582	235,390
4. Balances with other Banks and financial Institution	237,183	230,284
5. Cheques and items for clearing	63	282
6. Inter branch Float Items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	31,363	29,515
9. Interbank Loans Receivables	-	-
10. Investment in other Securities	4,000	4,000
11. Loans, Advances and Overdrafts (Net of allowances for probable losses)	761,693	685,291
12. Other Assets	31,550	47,576
13. Equity Investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	23,629	22,985
<b>16. TOTAL ASSETS</b>	<b>1,420,340</b>	<b>1,396,660</b>
B: LIABILITIES		
17. Deposits from Other Banks and financial Institutions	2,905	7,740
18. Customer Deposits	1,039,202	1,045,529
19. Cash Letter of Credit	58,662	23,646
20. Special Deposits	-	-
21. Payment orders/Transfers payable	-	-
22. Bankers Cheques and Draft Issued	25	8
23. Accrued Taxes and Expenses Payable	7,458	16,495
24. Acceptances Outstanding	31,363	29,515
25. Interbranch Float Items	-	-
26. Unearned income and Other deferred charges	3,136	2,926
27. Other liabilities	35,644	42,074
28. Borrowings	22,316	22,256
<b>29. TOTAL LIABILITIES</b>	<b>1,200,711</b>	<b>1,190,188</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>219,629</b>	<b>206,472</b>
C. SHAREHOLDERS' FUNDS		
31. Paid up share capital	98,722	98,722
32. Capital Reserves	76	76
33. Retained Earnings	30,711	30,711
34. Profit/(Loss) Account	54,141	37,786
35. Other Capital accounts	35,979	39,176
36. Minority Interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>219,629</b>	<b>206,472</b>
38. Contingent Liabilities	239,694	179,251
39. Non performing loans & advances	35,384	42,713
40. Allowance for probable losses	22,791	33,569
41. Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Fund to total assets	15.6%	15.3%
(ii) Non performing loans & advances to total gross loans	4.5%	6.0%
(iii) Gross loans advances to total deposits	72.4%	69.9%
(iv) Loans and Advances to total assets	54.1%	50.7%
(v) Earning Assets to Total Assets	86.4%	85.1%
(vi) Deposits Growth	2.68%	8.14%
(vii) Assets growth	1.70%	6.79%

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023 (Amount in million shillings)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
<b>Current Year</b>							
<b>Balance as at the beginning of the year (1-Jan-23)</b>	128,722	76	30,712	-	-	12,299	171,809
Profit for the year	-	-	54,141	-	-	54,141	108,282
Other Comprehensive Income	-	-	-	-	-	(6,320)	(6,320)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current period (31-Dec-23)</b>	<b>128,722</b>	<b>76</b>	<b>84,852</b>	<b>-</b>	<b>-</b>	<b>5,979</b>	<b>219,629</b>
<b>Previous Year</b>							
<b>Balance as at the beginning of the year (1-Jan-22)</b>	128,722	76	8,176	-	-	5,167	142,141
Profit for the year	-	-	22,535	-	-	22,535	45,070
Other Comprehensive Income	-	-	-	-	-	7,132	7,132
Transactions with owners	(0)	-	-	-	-	(0)	(0)
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period (31-Dec-22)</b>	<b>128,722</b>	<b>76</b>	<b>30,712</b>	<b>-</b>	<b>-</b>	<b>12,299</b>	<b>171,809</b>

### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2023

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

**Name** **Signature** **Date**  
**Obedi Laiser**  
 Managing Director

**Bernard Tesha**  
 Acting Chief Financial Officer

**George Binde**  
 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** **Date**  
**Paul Mkanza**  
 Chairman

**Richard Magongo**  
 Director

### Condensed statement of profit or loss and other comprehensive income for the period ended 31 December 2023 (Amount in million shillings)

	Current Quarter 31-Dec-23	Comparative Quarter 31-Dec-22	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
1. Interest Income	29,699	26,862	115,418	95,344
2. Interest expense	(5,276)	(4,908)	(21,966)	(17,798)
<b>3. Net Interest Income (1 minus 2)</b>	<b>24,423</b>	<b>21,954</b>	<b>93,452</b>	<b>77,546</b>
4. Bad debts written off	-	-	-	-
5. Impairment Losses on Loans and Advances	3,921	(7,246)	(4,909)	(13,012)
<b>6. Non Interest Income</b>	<b>20,364</b>	<b>13,437</b>	<b>80,522</b>	<b>56,886</b>
6.1 Foreign currency Dealings and Translation Gains/(Loss)	12,779	7,156	52,617	31,636
6.2 Fees and Commissions	7,646	6,323	27,805	25,182
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	(61)	(42)	100	68
<b>7. Non-Interest Expenses</b>	<b>(26,930)</b>	<b>(25,381)</b>	<b>(93,907)</b>	<b>(89,044)</b>
7.1 Salaries and Benefits	(14,675)	(14,714)	(51,461)	(48,881)
7.2 Fees and Commission	(3,132)	(2,211)	(10,465)	(8,007)
7.3 Other Operating Expenses	(9,124)	(8,456)	(31,981)	(32,157)
<b>8. Operating Income/(Loss)</b>	<b>21,777</b>	<b>2,765</b>	<b>75,158</b>	<b>32,375</b>
9. Income Tax provision	(5,423)	(804)	(21,017)	(9,840)
<b>10. Net Income/(Loss) After Income Tax</b>	<b>16,354</b>	<b>1,961</b>	<b>54,141</b>	<b>22,535</b>
11. Other Comprehensive Income (itemize)	(3,198)	(2,004)	(6,320)	7,132
<b>12. Total Comprehensive Income/(Loss) for the year</b>	<b>13,157</b>	<b>(43)</b>	<b>47,820</b>	<b>29,667</b>
13. Number of employees	516	492	516	492
14. Basic Earnings Per Share	16.6	2.0	54.8	22.8
15. Number of Branches	15.0	15.0	15.0	15.0
SELECTED PERFORMANCE INDICATORS				
i) Return on Average Total Assets	4.6%	0.7%	3.8%	1.9%
ii) Return on Average Shareholder's Fund	36.2%	5.6%	33.6%	17.7%
iii) Non interest Expense to Gross Income	60.1%	71.7%	53.98%	64.1%
iv) Net Interest Income to Average Earning Assets	8.2%	9.0%	7.9%	8.0%

### Condensed statement of cash flow for the quarter ended 31 December 2023 (Amount in million shillings)

	Current Quarter 31-Dec-23	Comparative Quarter 31-Sep-23	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
<b>I. Cash flow from operating activities:</b>				
<b>Net income/(loss)</b>	<b>21,777</b>	<b>20,661</b>	<b>75,158</b>	<b>32,376</b>
<b>Adjustment for non cash items;</b>				
- Impairment/Amortisation	(2,240)	4,215	11,411	19,771
- Net changes in Loans and Advances	(72,481)	10,421	(161,772)	(94,079)
- Gains/Losses Sale of Assets	-	(42)	(38)	(42)
- Net changes in Deposits	23,854	67,508	167,628	179,934
- Net change in short term negotiable Securities	13,610	31,660	(26,588)	17,297
- Net change in other Liabilities	(5,720)	5,617	14,581	8,715
- Net change in other Assets	13,479	3,560	(13,777)	184
- Tax Paid	(12,269)	(3,000)	(17,369)	(11,052)
- Other (Net change in SMR)	(211)	(8,260)	(16,870)	(11,065)
<b>Net cash (used)/provided in operating activities</b>	<b>(20,202)</b>	<b>132,339</b>	<b>32,365</b>	<b>142,038</b>
<b>II: Cash flow from investing activities</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(1,626)	(1,399)	(5,528)	(2,112)
Proceeds from Sale of Fixed Assets	-	42	42	42
Purchase of Non-Dealing Securities	-	(1,000)	(1,000)	-
Proceeds from Non-Dealing Securities	-	-	-	-
Other (specify)	-	-	-	-
<b>Net cash (used)/provided in investing activities</b>	<b>(1,626)</b>	<b>(2,357)</b>	<b>(6,485)</b>	<b>(2,069)</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	-	-	-	(0)
Payment of Cash Dividends	-	-	-	-
Net Change In Other Borrowings	-	-	-	-
Others (Lease payment)	(765)	(828)	(2,836)	(2,167)
<b>Net cash used /provided by financing activities</b>	<b>(765)</b>	<b>(828)</b>	<b>(2,836)</b>	<b>(2,167)</b>
<b>IV. Cash and cash equivalents</b>				
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22,593)</b>	<b>129,154</b>	<b>23,043</b>	<b>137,801</b>
Cash and cash equivalents at the beginning of the quarter/year	304,135	174,981	258,499	120,698
<b>Cash and cash equivalents at the end of the quarter/year</b>	<b>281,543</b>	<b>304,135</b>	<b>281,543</b>	<b>258,499</b>





BANK

## PERFORMANCE HIGHLIGHTS

(AMOUNTS IN MILLION TANZANIA SHILINGS)

### BALANCE SHEET

#### Total Assets



#### Net Loans



#### Customer Deposits



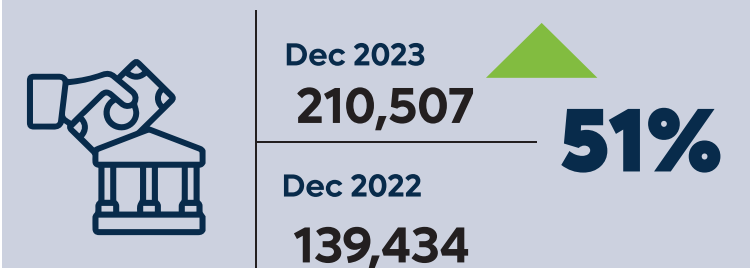
#### Shareholders Funds



#### Non Performing Loans



#### Off Balance Sheet Assets



### INCOME STATEMENT

#### Profit Before Tax



#### Interest Income



#### Non Interest Income



#### Total Revenue



## Your ideal Insurance partner

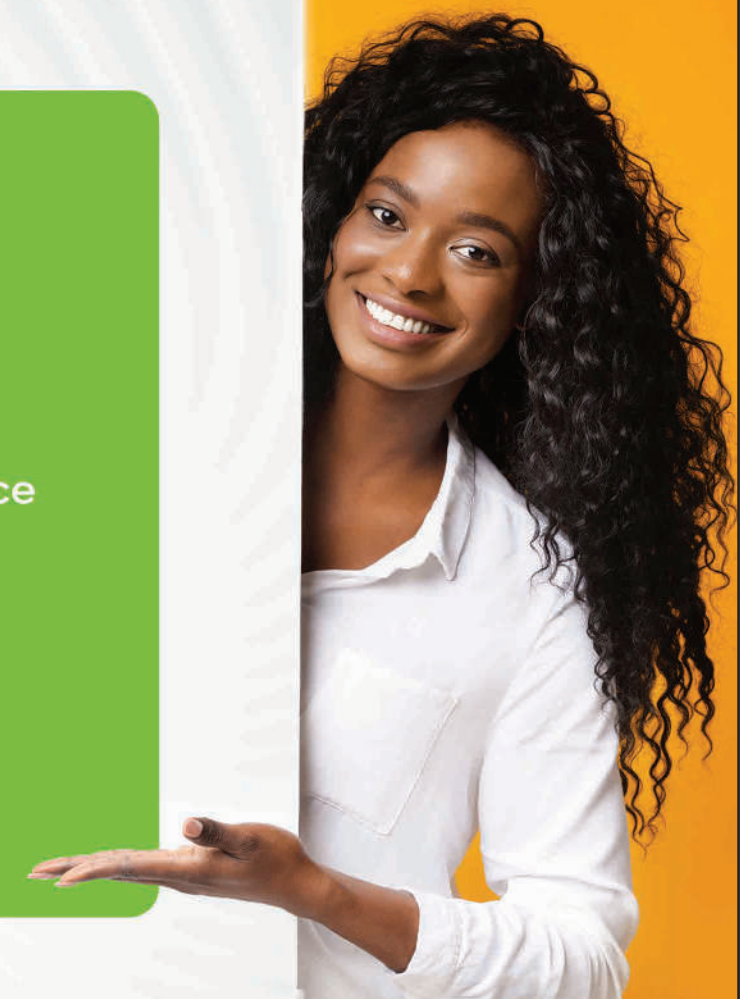
Get easily secured...  
Pay in 10-month installments

### Features & Benefits

- ☑ No processing fee
- ☑ No security required
- ☑ Available to both account and non-account holders

### Insurance Covers

- ☑ Motor Insurance
- ☑ Fire & allied perils
- ☑ Domestic packages
- ☑ Burglary
- ☑ Money insurance
- ☑ Fidelity Guarantee insurance
- ☑ Group personal accident
- ☑ Public liability insurance
- ☑ Travel insurance
- ☑ Bonds
- ☑ Marine insurance
- ☑ Medical Insurance
- ☑ Engineering Policies







BANK

# PUBLICATION OF UNAUDITED FINANCIAL STATEMENTS

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

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (AMOUNTS IN MILLION TSHS.)

	Current Quarter 30-Dec-2023	Previous Quarter 30-Sep-2023
<b>A ASSETS</b>		
1 Cash	23,498	23,026
2 Balances with Bank of Tanzania	103,889	60,382
3 Investments in Governments Securities	184,272	187,645
4 Balances with other Banks Financial Institutions	61,442	90,828
5 Cheques and items for Clearing	-	-
6 Interbranch Floats Items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptance	-	-
9 Interbank Loans Receivables	101,210	96,387
10 Investments in Other Securities	2,030	1,558
11 Loans, Advances and Overdrafts	-	-
(Net of Allowances for Probable Losses)	892,171	836,605
12 Other Assets	37,060	47,023
13 Equity Investments	-	-
14 Underwriting Accounts	-	-
15 Property, Plant and Equipment	9,780	9,778
16 Right of Use of Assets	8,360	8,313
<b>17 TOTAL ASSETS</b>	<b>1,423,712</b>	<b>1,361,545</b>
<b>B LIABILITIES</b>		
18 Deposits from other Banks and Financial Institutions	289,872	265,154
19 Customer Deposits	845,840	806,148
20 Cash Letters of Credit	323	18
21 Special Deposit	-	-
22 Payment orders/transfer payable	-	-
23 Bankers' Cheques and Drafts Issued	40	40
24 Accrued Taxes and Expenses Payable	11,899	9,322
25 Acceptances Outstanding	-	-
26 Unearned Income and Other Deferred Charges	4,906	4,529
27 Other Liabilities	7,780	13,698
28 Lease Liabilities	9,353	9,677
29 Borrowings	65,551	65,377
30 Debt Instrument at Amortized cost	11,080	11,078
<b>31 TOTAL LIABILITIES</b>	<b>1,246,644</b>	<b>1,185,041</b>
<b>32 NET ASSETS/(LIABILITIES)</b>	<b>177,068</b>	<b>176,504</b>
<b>C CAPITAL AND RESERVES</b>		
33 Paid-up Share Capital	62,670	62,670
34 Capital Reserves	-	-
35 Retained Earnings	69,407	69,407
36 Profit/(Loss) Account	37,374	35,102
37 Other Capital Accounts	7,617	9,325
38 Minority Interest	-	-
<b>39 TOTAL SHAREHOLDERS' FUNDS</b>	<b>177,068</b>	<b>176,504</b>
40 Contingent Liabilities	210,507	236,454
41 Non Performing Loans and Overdrafts	14,624	14,547
42 Allowance for Probable Losses	22,008	23,343
43 Other Non Performing Assets	619	619
<b>D PERFORMANCE INDICATORS:</b>		
(i) Shareholders Funds to Total Assets	12.44%	12.96%
(ii) Non Performing Loans to Total Gross Loans	1.60%	1.69%
(iii) Gross Loans and Advances to Total Deposits	80.47%	80.27%
(iv) Loans and Advances to Total Assets	62.67%	61.45%
(v) Earning Assets to Total Assets	82.86%	82.42%
(vi) Deposits Growth	6.04%	2.02%
(vii) Assets Growth	4.57%	7.68%

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023 (AMOUNTS IN MILLION OF TSHS.)

	Current Quarter 31-Dec-23	Comparative Quarter 31-Dec-22	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
1 Interest Income	34,449	25,939	124,261	92,639
2 Interest Expense	12,549	9,740	47,184	34,993
<b>3 Net Interest Income</b>	<b>21,900</b>	<b>16,199</b>	<b>77,077</b>	<b>57,646</b>
4 Bad Debts Written Off	-	-	-	-
5 Impairment Losses on Loans and Advances	(763)	2,627	5,287	9,568
<b>6 Non-Interest Income</b>	<b>3,785</b>	<b>5,941</b>	<b>28,879</b>	<b>21,443</b>
6.1 Foreign Currency Dealing and Translation gains/(Loss)	2,197	2,169	11,321	9,234
6.2 Fees and Commissions	1,588	3,772	17,558	11,570
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	639
<b>7 Non-Interest Expense</b>	<b>13,958</b>	<b>10,980</b>	<b>48,607</b>	<b>38,584</b>
7.1 Salaries and Benefits	6,698	5,354	23,597	19,201
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	7,260	5,626	25,010	19,383
<b>8 Operating Income(Loss)</b>	<b>12,490</b>	<b>8,533</b>	<b>52,062</b>	<b>30,937</b>
9 Income Tax Provision	10,218	2,623	14,688	9,506
<b>10 Net Income/(Loss) After Income Tax</b>	<b>2,272</b>	<b>5,910</b>	<b>37,374</b>	<b>21,431</b>
<b>11 Other Comprehensive Income (Itemize)</b>	<b>(1,708)</b>	<b>(32)</b>	<b>(2,781)</b>	<b>6,797</b>
11.1 Net gain on Available for Sale Financial Assets (Net of Tax)	(1,708)	(32)	(2,781)	6,797
<b>12 Total comprehensive income/(loss) for the year</b>	<b>564</b>	<b>5,878</b>	<b>34,593</b>	<b>28,228</b>
13 Number of Employees	304	283	304	283
14 Basic Earnings Per Share	15	38	60	34
15 Number of Branches	16	15	16	15
<b>PERFORMANCE INDICATORS:</b>				
(i) Return on Average Total Assets	0.72%	2.42%	2.95%	2.20%
(ii) Return on Average Shareholders' Funds	5.69%	18.42%	23.39%	16.70%
(iii) Non Interest Expenses to Gross Income	54.34%	49.59%	45.87%	48.79%
(iv) Net Interest Income to Average Earning Assets	8.22%	7.78%	7.23%	6.94%

## CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2023 (AMOUNTS IN MILLION OF TSHS.)

	Current Quarter 31-Dec-2023	Previous Quarter 30-Sep-2023	Current Year Cumulative 31-Dec-2023	Comparative Year Cumulative (Previous Year) 31-Dec-2022
<b>I: Cash Flow From Operating Activities</b>				
Net income(loss)	12,490	13,999	52,062	30,937
<b>Adjustment for non-cash items</b>				
Impairment charge on loans and advances	(763)	2,261	5,287	9,568
Depreciation and amortisation	725	730	2,940	3,137
Profit on disposal of items of property and equipment	-	-	-	(93)
Net change in Loans and Advances	(55,566)	(43,662)	(239,023)	(211,756)
Gain(loss) on Sale of Assets	-	-	-	-
Net change in Deposits	64,715	21,219	211,978	235,392
Net change in Short Term Negotiable Securities	461	(1,865)	6,899	(13,264)
Net change in Statutory Minimum Reserve	(2,346)	(3,446)	(10,169)	(7,978)
Net change in Other Liabilities	(3,288)	4,076	1,654	1,816
Net change in Other Assets	9,915	(7,568)	(4,512)	(5,289)
Tax Paid	(1,681)	(3,389)	(13,274)	(11,238)
Others	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>24,663</b>	<b>(17,645)</b>	<b>13,842</b>	<b>31,232</b>
<b>II. Cash flow from investing activities:</b>				
Dividend received	(726)	(433)	(2,935)	(2,452)
Purchase of fixed assets	-	-	-	94
Proceeds from sale of fixed assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Others (T/Bonds, Bills & Repos)	-	-	-	-
<b>Net cash provided(used) by investing activities</b>	<b>(726)</b>	<b>(433)</b>	<b>(2,935)</b>	<b>(2,358)</b>
<b>III. Cash flow from financing activities:</b>				
Repayment of long-term debt	-	-	-	-
Proceeds from issuance of long-term debt ( Sukuk)	2	2	6	11,074
Proceeds from issuance of share capital	-	-	-	-
Payment of cash dividends	-	-	-	-
Net change in other borrowings	174	55,303	55,476	(12)
Others	-	-	-	-
<b>Net cash provided(used) by financing activities</b>	<b>176</b>	<b>55,305</b>	<b>55,482</b>	<b>11,062</b>
<b>IV. Cash and Cash equivalents:</b>				
Net increase(decrease) in Cash and Cash Equivalents.	24,113	37,227	66,389	39,936
Cash and Cash Equivalents at the Beginning of the Quarter	221,144	183,916	178,868	138,932
Cash and Cash Equivalents at the End of the Quarter	<b>245,257</b>	<b>221,144</b>	<b>245,257</b>	<b>178,868</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023t (AMOUNTS IN MILLION OF TSHS.)

	Share Capital	Share Premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Available for sale reserve	Total
<b>Current Quarter</b>							
Balance as at the beginning of the Quarter	62,670	-	104,509	-	-	9,325	159,990
Profit for the year	-	-	2,272	-	-	-	17,305
Change in fair value of government securities at FVOCI ( Net of Tax)	-	-	-	-	-	(1,708)	(791)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>62,670</b>	<b>-</b>	<b>106,781</b>	<b>-</b>	<b>-</b>	<b>7,617</b>	<b>176,504</b>
<b>Previous Quarter</b>							
Balance as at the beginning of the Quarter	62,670	-	87,204	-	-	10,116	147,944
Profit for the year	-	-	17,305	-	-	-	10,469
Change in fair value of government securities at FVOCI ( Net of Tax)	-	-	-	-	-	(791)	1,577
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>62,670</b>	<b>-</b>	<b>104,509</b>	<b>-</b>	<b>-</b>	<b>9,325</b>	<b>159,990</b>

## SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2023

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

Name and Title	Signature	Date
COSMAS T. KIMARIO MANAGING DIRECTOR	<u>signed</u>	23-01-2024
WILLIS MBATIA HEAD OF FINANCE	<u>signed</u>	23-01-2024
MAGRETH GEORGE HEAD OF INTERNAL AUDIT	<u>signed</u>	23-01-2024

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

Name	Signature	Date
AMB. JOHN ULANGA - BOARD CHAIRMAN	<u>signed</u>	23-01-2024
MS. FATUMA CHILLO - BOARD MEMBER	<u>signed</u>	23-01-2024

KCB

SAHL BANKING

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	DEC-23	SEP-23
AMOUNT IN TZS THOUSANDS	ACTUAL	ACTUAL
Total Financing	87,505	104,645
Sukuk Investment	1,521	1,558
<b>Total Assets</b>	<b>89,026</b>	<b>106,202</b>
Customer Deposits	114,225	95,862
Sukuk Financing Investments	11,080	11,078
<b>Total Deposits</b>	<b>125,305</b>	<b>106,940</b>
<b>Key Ratios</b>		
LDR (Loan to Deposit Ratio)	71%	99%
NPL (Non Performing Loans)	0.97%	0.97%

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023

	DEC 2023	DEC 2022
AMOUNT IN TZS THOUSANDS	ACTUAL	ACTUAL
Total Income From Financing	10,274	6,867
Total income from Sukuk Investment	125	33
<b>Total financing and investment income</b>	<b>10,399</b>	<b>6,900</b>
Profit Sharing expense to depositors	(4,048)	(2,357)
Profit Sharing expense to sukuk holders	(972)	-
<b>Net financing and investment income</b>	<b>5,379</b>	<b>4,543</b>
Fees, Commission Charges & Forex	6,024	4,007
<b>Profit Before Impairment Losses &amp; Taxes</b>	<b>11,403</b>	<b>8,550</b>
Impairment Losses	(317)	(1,139)
Taxes for the period	(3,326)	(2,223)
<b>Net Profit for the period</b>	<b>7,760</b>	<b>5,188</b>



MONDAY 29 JANUARY 2024

**Taking A New Look  
At The News  
ESTABLISHED IN 1995**

## We badly need to face poverty with stepped-up determination

GOING by many political, economic and various other watchers, Tanzania is simultaneously among the world's rich countries and poor nations.

Of special importance and relevance has been the extent to which the country has been fighting to rid itself of the shame of poverty by translating the human capital, natural resources and other "raw wealth" it is endowed with into meaningful development.

English naturalist, geologist and biologist Charles Darwin put it excellently in saying: "If the misery of the poor be caused not by the laws of nature but by our institutions, great is our sin!"

We dare say this with the plight of the millions upon millions of poor people in our midst in mind, particularly in that the misery they are languishing in "co-exists" with mountains of material evidence that it is a misnomer for Tanzania to be categorised as one of the poorest of the poor countries on the globe.

Quite a few well-meaning government plans seeking to improve the lot of our people have yet to bear the fruit all of those with the interests of the country at heart would have applauded.

Talk about vigorously touted big names like Mkukuta (National Strategy for Growth and Reduction of Poverty), Mkurabita (Property and Business Formalisation Programme), Kilimo Kwanza, etc., etc., and it would be overly optimistic suggesting that they have taken the country far enough in terms of social and economic development.

Yet, it is in part not because we are without the necessary wherewithal that we are in such mess. For instance, had our decades-old crusades against poverty and corruption taken us in the right direction, we would be in much more dignified state than obtains until now.

Again, were all our various other relentlessly applauded economic empowerment initiatives to have worked the wonders they were said to have the capacity to work, Tanzania would already be an economic giant to be reckoned with.

It would be a country that knew no grinding poverty, thanks to the fact that the resources it is blessed with do not benefit a few people at the expense of the vast majority.

Alas, despite boasting an impressive number and variety development plans, programmes, strategies and initiatives, there is no denying that far from enough of the national cake reaches the disad-

vantaged, under-served and neediest.

Think of residents of remote villages and urban slums generally. Think of minorities such as property-less people with disabilities whom society is yet to bail out and fate has turned into street beggars with hardly a future worth the name.

Think of the way portions of the government budget are set aside for use as loans for needy students in institutions of higher learning, only to end in the wrong pockets.

A similarly scenario obtains with respect to some financial and other NGO resources meant for orphans, needy senior citizens, budding micro and small businesses, variously disadvantaged people, etc., but instead ending in the wrong hands - and pockets.

How many of us heed relentless impassioned appeals by these hapless people? How many of us care whether the poor keep getting all the poorer even as people of goodwill from all corners of the globe help with funds and other resources to help pull the stings of misery and helplessness from the wretched lives of our awkwardly placed fellow citizens?

We surely need to be caring enough to work for changes that will enable things to work better for poor entrepreneurs whose only prayer is for facilitation of entry into profitable small business.

This could come in the form of, say, extending to small-scale poultry keepers, artisanal miners or beginning retail traders more start-up capital at genuinely generous terms inclusive of waivers or rescheduling of licensing fees and income tax as well as finding friendly markets for whatever they would like to buy and sell.

It has been long acknowledged globally that unemployment and underemployment lie at the core of poverty and that, for the poor, labour is often the only asset they can use to improve their well-being.

No wonder, the UN and various other agencies see the creation of productive employment opportunities as necessary for achieving poverty reduction and sustainable economic and social development.

We thus concur with those stressing that more of the thrust of Tanzania's development plans should truly be on providing decent jobs that secure income and empowerment for the poor, especially women and young people, many of whom cannot even afford basic needs - let alone start-up capital.

## Making our roads safer needn't cost as much as often believed

ROUNDTABOUT a decade ago, it was reported during road safety discussions in Dar es Salaam that road crashes constituted one of the top five causes of deaths among children and young people in Tanzania.

In sub-Saharan Africa, which was shown as having the highest per capita rate of road fatalities in the world, deaths due to road crashes were projected to rise from 243,000 deaths projected for 2015 to 514,000 by 2030.

The World Health Organisation warned that the said increase would see road fatalities overtake the number of malaria-related deaths in the region. It added that, while fatalities from both AIDS and malaria were projected to fall, road fatalities would continue to increase.

It is obvious that the loss of breadwinners or their inability to work stood to deny those depending on them various basic needs while also generally accentuating poverty and impeding social and economic development. Road crashes also place a huge strain on the country's limited yet stretched health services.

Data available then showed that low-income and middle-income countries like Tanzania had just about 48 per cent of the world's registered vehicles but, paradoxically, it was there that more than 90 per cent of road traffic deaths and injuries occurred.

Authorities blamed the carnage on drivers with reckless driving topping the list in

the form of speeding, overtaking errors, driving under the influence of drugs, especially alcohol, distractions like mobile phone use and downright negligence.

To mitigate harm, what is known as UN Road Safety Collaboration came up with a Global Plan for the Decade of Action for Road Safety (2011-2020).

The thrust was on building road safety management capacity, improving the safety of roads and other transport networks, boosting the safety of vehicles, enhancing the behaviour of road users, and improving post-crash care.

Enhancing the behaviour of road users was widely

The safety of road users lies in our hands every time we step out of our houses and onto the road. Depending on how we carry ourselves along the road, we may spare, damage or end the life of an innocent child going to school, a poor retiree on the way to the market or a motorist also rushing to some engagement.

When we "zoom" through a zebra crossing, ignore a red light or a stop sign, speed over a hump, take our eyes off the road to answer a mobile phone text, or choose to drink before driving home, we need to remember that we are placing our lives and those of other road users at serious risk.

But how many of us really care as much as they ought to? Let's all remember: Even a small positive change in behaviour would mean to vast cuts in loss of life and limb.

### The Guardian Limited Key Contacts

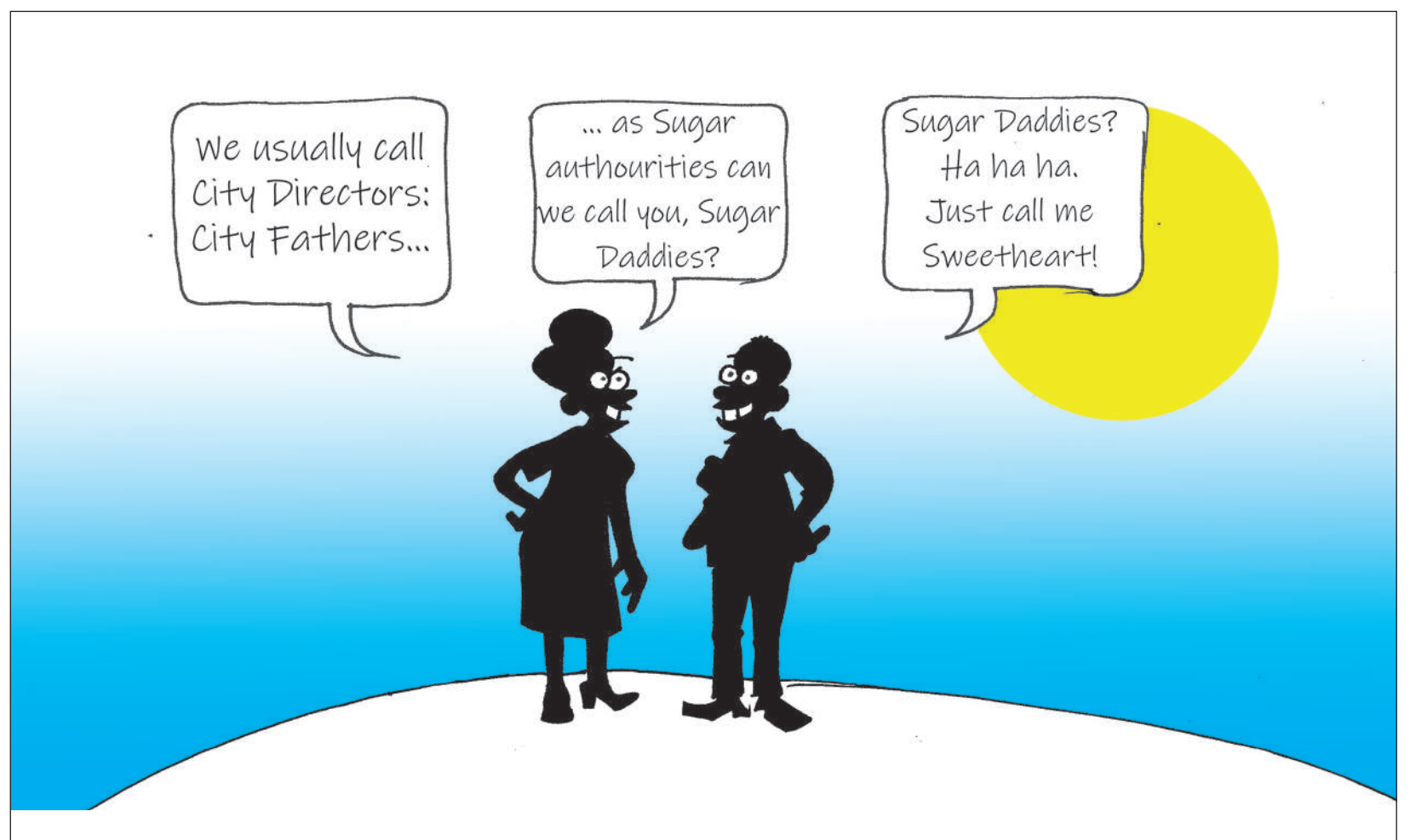
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## Will new AI job research calm the clamour?

By Special Correspondents

ONE of the biggest questions - and fears - about commercial use of AI (artificial intelligence) tools is how many jobs will be lost and in what fields? Until now, that has been very hard to calculate.

There is now a newly published paper, entitled Beyond AI Exposure: Which Tasks are Cost-Effective to Automate with Computer Vision?

Co-written by MIT IDE research group lead Neil Thompson, the paper offers a way to quantify the effect of smart devices and the automation of tasks.

The MIT model suggests that only one-quarter of potential tasks - and jobs - will be displaced by near term because of high costs.

The proposed AI task automation model considers several factors, including the level of performance needed to do a task; the technical capabilities of the AI system needed to reach that performance; and the economics of whether to build such a system.

When these factors are considered, the result is a model that quantifies which tasks are technically feasible and economically attractive to automate - and which are not.

Overall, the findings suggest that AI job displacement "will be substantial, but also gradual".

While the study focused narrowly on tasks that could adopt computer vision, the findings were surprising and hopeful.

One was that only 23 per cent of worker wages now paid for vision-related tasks would be attractive to automate with computer vision AI "because of the large upfront costs of AI systems".

"This slower roll-out of AI could accelerate if costs fall rapidly or if it is deployed via AI-as-a-service platforms," the paper noted.

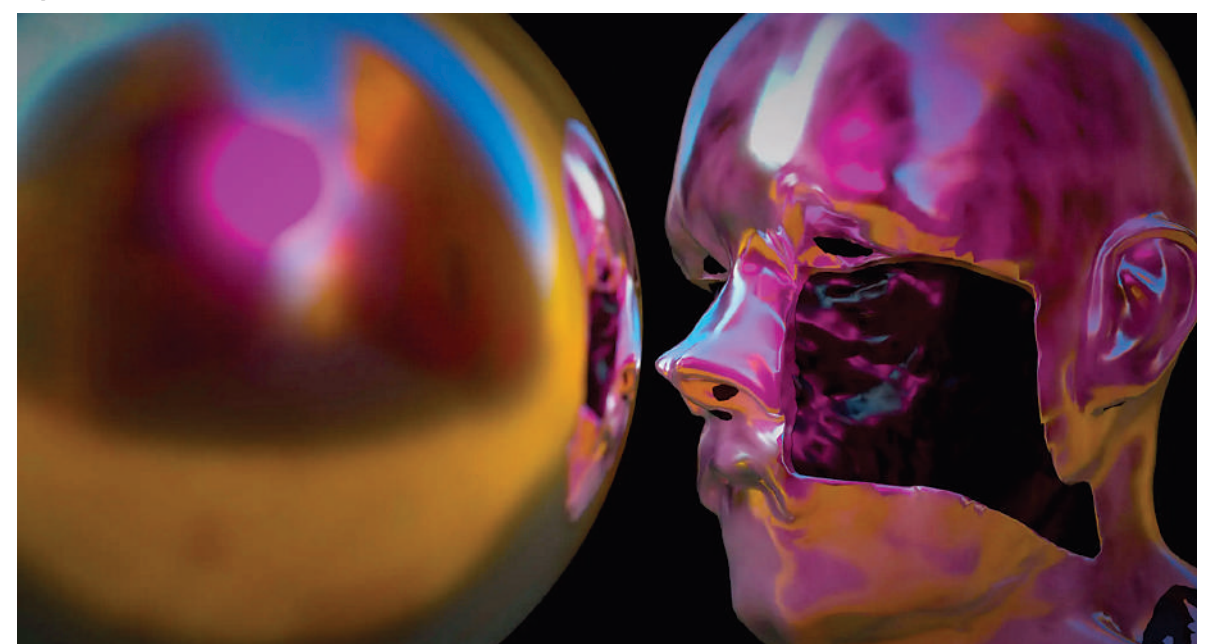
It however added that, in general, far fewer tasks will be automated than previously suggested - and in turn, that signals far less labour disruption than feared or projected.

"AI will deliver on its promise of greater productivity and it also poses a threat of worker displacement," Thompson said, adding: "Both will probably occur, but it depends on how quickly the technologies are adopted."

He further explained that, even with rapid decreases in cost of 20 per cent per year, it would still take decades for computer vision tasks to become economically efficient for firms.

The paper was co-written by Maja S. Svanberg and Wensu Li of MIT (Massachusetts Institute of Technology), Martin Fleming of The Productivity Institute, and Brian C. Goehring from IBM's Institute for Business Value.

MIT IDE content director Paula Klein asked Thompson to describe some of the highlights of the research in the following interview:



**IDE: It seems that you are offering a more nuanced scenario - it's not entirely doom nor is it a rosy optimism. What was the most surprising finding of the research?**

**Neil Thompson:** We do find a middle ground: There is significant automation that will occur in the next few years, but much of it could easily take a decade or so - similar to the way many technologies have spread throughout the economy.

The most surprising finding is the big difference that results based on how you analyse the data. When you analyse AI at the level of broad technical compatibility - what jobs are vulnerable to replacement by AI, usually called AI Exposure - and when you require that deployments be economically attractive, the findings vary widely. The former assumes that all tasks that can be automated will actually be automated. But we challenge that view, finding that only 23 per cent - or about one in four - of the tasks with broad technical compatibility are economically attractive for deployment today.

Framing it another way, today's firm-level computer vision only has an economic advantage in 23 per cent of vision tasks and barriers to AI-as-a-service deployments exist. Therefore, we will most likely need to see a sharp reduction in costs for computer vision to replace human labour near term.

**IDE: How is the AI task automation model "end-to-end?" How does it differ from previous models and assessments?**

**Thompson:** Our model starts with the performance of real tasks in the economy, asks what AI system would be needed to automate them, and then finally considers the adoption decisions by businesses. The ability to model this entire process results in notably different answers than prior research.

**IDE: Why the focus on computer vision tasks? Does that limit the scope of your study?**

**Thompson:** In some ways, yes. But that limitation also means that we can analyse things more deeply than we could if we tried to consider all types of automation at once. In computer vision - tasks such as checking products for quality at the end of a factory assembly line or scanning medical imagery for anomalies - cost modelling is more developed, so we can estimate the cost of vision systems, which is central to our analysis. We can next ask how applying our model to automation with other technologies (e.g. large language models) would differ and how it would be similar.

**IDE: Can you describe which kinds of tasks or jobs will be easy to automate and which won't?**

**Thompson:** Whether it's economically attractive to automate a task with an AI system depends both on the cost of deploying the AI and the benefits to the firm of avoiding it. AI systems that are cheaper are easier to deploy, so we predict more automation depending on the level of the accuracy needed from the system and how low the cost of the complexity of the task being is.

The benefits firms realise by replacing workers come primarily from avoided labour costs; tasks done by more workers, or those with higher wages, tend to be more attractive to automate.

IDE: AI rollouts and ramp-ups are so rapid these days, so how confident are you that your model will hold - say 12 months from now? What if ChatGPT and other machine learning languages accelerate beyond your models and computing is able to keep pace?

**Thompson:** While AI systems are certainly rolling out quickly, their improvements are remarkably predictable, as work in our lab and others demonstrate. So, unless AI progress takes a dramatically different turn, we can be confident that our model will still be a useful guide in the coming years.

**IDE: How can business leaders use these results in their AI planning efforts?**

**Thompson:** Our results can help business leaders understand both the scope and timing of when tasks will become economically attractive, which can help them plan both production and human resources decisions.

The research also points to another important adjustment that businesses will need to make. This is that many tasks are only attractive to automate in the near term if platforms emerge that sell too many participants in an industry.

This means that businesses need to start preparing themselves for the possibility that tasks that have traditionally been done inside the firm will be outsourced.

**\* A dispatch by the MIT Initiative on the Digital Economy (IDE), a team of internationally recognized thought leaders and researchers examining how people and businesses work, interact and will ultimately prosper in a time of rapid digital transformation. It thus addresses one of the most critical issues of our time: the impact of digital technology on businesses, the economy and society.**





# STANBIC BANK TANZANIA

## PUBLICATION OF FINANCIAL STATEMENTS

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

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	(Amounts in million shillings)	
	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23
<b>A. ASSETS</b>		
1 Cash	28,599	23,244
2 Balances with Bank of Tanzania	176,139	217,783
3 Investments in Government securities	338,439	412,717
4 Balances with other banks and financial institutions	88,889	64,774
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	67,048	83,925
9 Interbank Loans Receivables	397,283	506,914
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	1,397,420	1,218,903
12 Other assets	76,560	72,550
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	46,592	46,628
<b>16 TOTAL ASSETS</b>	<b>2,618,970</b>	<b>2,649,438</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	259,393	278,678
18 Customer deposits	1,698,175	1,724,281
19 Cash letters of credit	-	-
20 Special deposits	94,283	79,489
21 Payment orders/transfers payable	1,347	3,245
22 Bankers' cheques and drafts issued	26	26
23 Accrued taxes and expenses payable	33,506	34,991
24 Acceptances outstanding	62,722	79,607
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	7,385	6,991
27 Other liabilities	41,760	45,278
28 Borrowings	-	-
<b>29 TOTAL LIABILITIES</b>	<b>2,188,598</b>	<b>2,252,585</b>
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>418,372</b>	<b>396,853</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	8,400	8,400
32 Capital reserves	112,396	112,396
33 Retained earnings	211,207	211,207
34 Profit/(Loss) account	88,536	64,969
35 Other capital accounts	-2,167	119
36 Minority interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>418,372</b>	<b>396,853</b>
38 Contingent liabilities	1,116,379	1,142,674
39 Non performing loans & advances	52,493	56,148
40 Allowances for probable losses	41,914	59,265
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	16.0%	15.0%
(ii) Non performing loans to total gross loans	3.6%	4.4%
(iii) Gross loans and advances to total deposits	78.0%	68.2%
(iv) Loans and Advances to total assets	57.6%	51.4%
(v) Earning Assets to Total Assets	84.1%	83.9%
(vi) Deposits Growth	-0.6%	5.0%
(vii) Assets growth	-1.2%	3.8%

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023

DETAILS	(Amounts in million shillings)			
	Current Quarter 31-Dec-23	Comparative Quarter (Previous Year) 31-Dec-22	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
1 Interest Income	54,020	32,968	185,928	120,083
2 Interest Expense	10,654	5,179	32,959	19,843
<b>3 Net Interest Income (1 minus 2)</b>	<b>43,366</b>	<b>27,789</b>	<b>152,969</b>	<b>100,240</b>
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	3,138	3,874	9,074	12,835
<b>6 Net Interest Income after loan impairment</b>	<b>40,248</b>	<b>23,915</b>	<b>143,895</b>	<b>87,405</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	17,085	11,675	78,486	43,053
6.2 Fees and Commissions	11,311	3,620	35,357	27,003
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	21	(444)	(127)	(540)
<b>7 Non Interest Expenses:</b>	<b>32,513</b>	<b>22,775</b>	<b>125,505</b>	<b>104,015</b>
7.1 Salaries and Benefits	18,760	18,983	74,211	65,383
7.2 Fees and Commission	1,271	535	3,308	2,248
7.3 Other Operating Expenses	12,481	5,258	47,986	36,384
<b>8 Operating Income/(Loss)</b>	<b>7,735</b>	<b>11,140</b>	<b>18,390</b>	<b>5,390</b>
9 Income Tax Provision	12,584	14,714	43,560	26,681
<b>10 Net Income/(Loss) After Income Tax</b>	<b>(4,849)</b>	<b>2,426</b>	<b>(25,170)</b>	<b>(21,291)</b>
11 Other Comprehensive Income (Itemize)				
(i) Change in fair value of debt instruments measured at FVOCI	(2,874)	(647)	(5,044)	(690)
(ii) Deferred income tax related to debt instruments measured at FVOCI	826	216	1,610	208
<b>12 Total comprehensive income/(loss) for the year</b>	<b>(2,023)</b>	<b>1,779</b>	<b>(3,434)</b>	<b>(4,482)</b>
13 Number of Employees	594	543	594	543
14 Basic Earnings Per Share	2.8	0.2	10.5	3.1
15 Number of Branches	14	14	14	14
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	3.5%	0.2%	3.6%	1.3%
(ii) Return on Average Shareholders' Fund	23.0%	1.5%	23.2%	7.8%
(iii) Non Interest Expense to Gross Income	45.3%	53.4%	47.1%	61.3%
(iv) Net Interest Income to Average Earning Assets	7.3%	6.0%	7.5%	5.8%

\*Average figures shall be computed by summing up the end balances for respective months in the period divided by number of months in the period.

### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2023

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	Date
Manuel Rwegasira (Chief Executive Officer)		26-Jan-24
Godwin Kapella (Ag. Chief Financial Officer)		26-Jan-24
Jonathan Ngoma (Chief Internal Auditor)		26-Jan-24

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2008 and they present a true and fair view.

Name	Signature	Date
1. Patrick Rutabanziba (Board Chairman)		26-Jan-24
2. Farzana Karimjee (Board Member)		26-Jan-24

### CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2023

DETAILS	(Amounts in million shillings)			
	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
<b>I. Cash flow from operating activities:</b>				
Net Income/(Loss)	23,568	25,641	88,536	28,445
Adjustments for:				
- Impairment/Amortization	5,830	5,958	11,788	11,945
- Net change in Loans and Advances	(161,640)	11,292	(336,037)	(150,458)
- Gain/Loss on Sale of Assets	(10)	14	4	432
- Net change in Deposits	(47,482)	68,567	394,547	(44,247)
- Net change in Short Term Negotiable Securities	72,231	(37,300)	(20,087)	(72,002)
- Net change in Other Liabilities	12,873	23,243	55,192	44,521
- Net change in Other Assets	(7,622)	(3,732)	(20,653)	(15,161)
- Tax Paid	(19,379)	(19,356)	(51,007)	(19,928)
- Others	4,526	(14,342)	(5,534)	(17,884)
<b>Net cash provided/(used) by operating activities</b>	<b>(117,105)</b>	<b>59,984</b>	<b>116,748</b>	<b>(236,156)</b>
<b>II. Cash flow from investing activities:</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(1,207)	(2,528)	(3,735)	(4,789)
Proceeds from Sale of Fixed Assets	18	100	118	370
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (Specify)	-	-	-	-
<b>Net cash provided/(used) by investing activities</b>	<b>(1,189)</b>	<b>(2,428)</b>	<b>(3,617)</b>	<b>(4,419)</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	-	-	(13,293)	(5,700)
Net Change in Other Borrowings	-	-	(0)	(18,478)
Others (Specify)	0	-	0	0
<b>Net Cash Provided/(used) by Financing Activities</b>	<b>0</b>	<b>-</b>	<b>(13,293)</b>	<b>(24,178)</b>
<b>IV. Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash Equivalents	(118,294)	57,556	99,838	(264,753)
Cash and Cash Equivalents at the Beginning of the Quarter/Year	713,718	656,162	495,596	760,319
Cash and Cash Equivalents at the end of the Quarter/Year	595,424	713,718	595,424	495,566

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

	(Amounts in million shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others FVOCI, IFRS 9 & Share Scheme	Total
<b>1 Current Year</b>							
Balance as at the beginning of the year	8,400	112,396	224,500	-	0	1,267	346,563
Profit for the year	-	-	88,536	-	-	-	88,536
Other Comprehensive Income	-	-	-	-	-	(3,434)	(3,434)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(13,293)	-	-	-	(13,293)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>8,400</b>	<b>112,396</b>	<b>289,743</b>	<b>-</b>	<b>0</b>	<b>2,167</b>	<b>418,372</b>
<b>2 Previous Year</b>							
Balance as at the beginning of the year	8,400	112,396	203,613	-	0	1,744	326,153
Profit for the year	-	-	26,587	-	-	-	26,587
Other Comprehensive Income	-	-	-	-	-	(477)	(477)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(5,700)	-	-	-	(5,700)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>8,400</b>	<b>112,396</b>	<b>224,500</b>	<b>-</b>	<b>0</b>	<b>1,267</b>	<b>346,563</b>

## STANBIC BANK TANZANIA LIMITED DISCLOSURE MADE UNDER REGULATION 11 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATION, 2015 MINIMUM DISCLOSURE OF BANK CHARGES AND FEES (GHARAMA ZA HUDUMA ZETU)

ITEM/TRANSACTION	CHARGE/FEE					No. ITEM/TRANSACTION	CHARGE/FEE				
	TZS	USD	EUR	GBP	ZAR		TZS	USD	EUR	GBP	ZAR
<b>1 CURRENT ACCOUNTS</b>						<b>3 ELECTRONIC BANKING (Internet &amp; Simbanking)</b>					
a) Required minimum balance						b) Transfers to own account & 3rd party within Stanbic	FREE	FREE	FREE	FREE	FREE
Personal Account	10,000	TZS EOV	TZS EOV	TZS EOV	TZS EOV	c) Transfers to other banks (EFT)	2,000.01	2.01	2.01	2.01	12.33
b) Monthly Service/Management Fees						d) Transfers to other banks (TSS)	8,000.01	3.47	3.30	2.67	50.11
Personal Account	3,000	FREE	FREE	FREE	FREE	e) Mobile top up	FREE	FREE	FREE	FREE	FREE
Private banking PAYT	29,500	14.10	10.82	10.82	104.02	<b>4 PAYMENTS &amp; TRANSFERS</b>					
Private banking Bundle	53,100	24.78	18.88	18.88	295.00	a) Salary payment to staff banking with other bank (EFT)	5,000	5.00	5.00	5.00	33.54
Hakima	FREE	FREE	FREE	FREE	FREE	b) Salary payment to staff banking with other bank (TSS)	10,000	4.47	3.83	3.47	60.22
Nyumbani (Diaspora)	FREE	FREE	FREE	FREE	FREE	c) Standing Order to 3rd party within stanbic	FREE	FREE	FREE	FREE	FREE
Bashara/Enterprise Direct	15,000.01	10.82	8.26	7.08	97.94	d) Standing Order to other banks local	40,000.01	40.00	40.00	40.00	268.67
SME banking (Commercial Tier 2)	35,400	21.24	16.99	12.74	198.82	e) Standing Order own account	FREE	FREE	FREE	FREE	FREE
Commercial banking (Tier 1)	64,800	38.94	30.68	23.60	361.08	f) Transfers through TISS (Outward)	11,800	TZS EOV	TZS EOV	TZS EOV	TZS EOV
Non commercial Entities	FREE	FREE	FREE	FREE	FREE	g) Transfers through TISS (Inward)	FREE	FREE	FREE	FREE	FREE
Corporate & Investment Banking	64,800	38.94	30.68	23.60	361.08	<b>5 FOREIGN FUNDS TRANSFERS</b>					
<b>Cash &amp; ATM fees</b>						a) Purchase of foreign cheque	1.18% of the amount min 100,000.00	1.18% of the amount min 69. Max 230	1.18% of the amount min 60. Max 200	1.18% of the amount min 40. Max 160	1.18% of the amount min 560. Max 2240
Cash Withdrawal @ Branch Counter (Either With Cheque, Deposit Slip Etc.) CURRENT ACCOUNT	TZS 8,500.01 for amounts below 20M, 0.1418% of value for amounts above 20M (max. TZS 100,000)	1.003% of value, min 8	1.003% of value, min 14.36	1.003% of value, min 14.36	1.003% of value, min 14.36	b) Telegraphic transfer inward	S10 (across all currencies)				
Cash withdrawal @ own ATM (in country)	100,001 - 200,000 = 1,700 200,001 - 400,000 = 1,900 400,001 - 600,000 = 2,100 600,001 - 800,000 = 2,400 800,001 - 1,000,000 = 2,800	1.40	1.20	1.20	8.00	c) Telegraphic transfer Outward (BEN/DUR/SHAR)	0.3% of value, Min S60, Max S150 (excluding overseas charge across all currencies)				
Cash withdrawal @ other bank ATM (in country)	1,000 - 300,000 = 2,800 300,001 - 400,000 = 3,100 400,001 - above = 3,000	1.170 - 3 171 - above = 4	1.170 - 2.8 171 - above = 4	1.170 - 2.8 171 - above = 4	1.170 - 2.8 171 - above = 4	d) Overseas charges	S29.5 (across all currencies)				
Cash withdrawal @ other bank ATM (international)	9,000.01	8.00	8.00	8.00	53.34	e) Cancellation of TT/Recall of funds	S75 (across all currencies)				
Cash withdrawal @ own ATM (Cards from outside of Tanzania)	14,000	TZS 14,000 EOV	TZS 14,000 EOV	TZS 14,000 EOV	TZS 14,000 EOV	<b>6 TRADE FINANCE</b>					




**REPORT OF CONDITION OF BANK PUBLISHED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014**

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**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

(Amounts in Million Shillings)	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23
<b>A. ASSETS</b>		
1 Cash	20,926	20,927
2 Balances with Bank of Tanzania	38,573	34,670
3 Investments in Government securities	85,726	86,265
4 Balances with other banks and financial institutions	21,228	25,115
5 Cheques and items for clearing	52	300
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers liabilities for acceptances	-	-
9 Interbank loans receivable	51,456	51,041
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	276,852	275,705
12 Other Assets	9,601	8,469
13 Equity Investments	811	811
14 Underwriting Accounts	-	-
15 Property and Equipment	9,944	10,521
<b>16 TOTAL ASSETS</b>	<b>515,169</b>	<b>513,824</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	38,488	33,700
18 Customer deposits	261,689	270,945
19 Cash letters of Credit	657	690
20 Special Deposits	114,453	113,970
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	365	359
23 Accrued taxes and expenses payable	6,312	6,040
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	25,317	22,327
28 Borrowings	3,000	3,000
<b>29 TOTAL LIABILITIES</b>	<b>450,261</b>	<b>451,039</b>
<b>30 NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>64,908</b>	<b>62,785</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up Share Capital	136,620	136,620
32 Share premium	-	-
33 Retained Earnings	(91,960)	(91,960)
34 (Loss)/Profit Account	19,749	16,486
35 Other Capital Accounts	499	1,639
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>64,908</b>	<b>62,785</b>
38 Contingent Liabilities	41,191	41,953
39 Non performing Loans & Advances	43,705	35,918
40 Allowances for Probable Losses	46,546	49,243
41 Other non Performing Assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to Total Assets	12.6%	12.2%
(ii) Non performing Loans to Total Gross Loans	13.5%	11.1%
(iii) Gross Loans and Advances to Total Deposits	87.1%	85.4%
(iv) Loans and Advances to Total Assets	53.7%	53.7%
(v) Earning Assets to Total Assets	84.5%	85.3%
(vi) Deposits Growth	-3.4%	0.0%
(vii) Assets Growth	0.3%	7.3%

**CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023**

(Amounts in Million Shillings)	Share capital	Share Premium	Advance toward share Capital	Retained Earnings	Regulatory reserve	Fair Valuation Reserve	Others	Total
<b>Current Year</b>								
Balance as at the beginning of the year	136,620	-	-	(91,959)	-	1,964	-	46,625
Profit for the year	-	-	-	19,748	-	-	-	19,748
Other Comprehensive Income	-	-	-	-	-	(1,465)	-	(1,465)
Transaction with owners	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Others - Advance toward share Capital allotted	-	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>136,620</b>	<b>-</b>	<b>-</b>	<b>(72,211)</b>	<b>-</b>	<b>499</b>	<b>-</b>	<b>64,908</b>
<b>Previous Year</b>								
Balance as at the beginning of the year	28,158	8,913	26,065	(63,759)	6,901	(612)	38,484	44,150
Profit for the year	-	-	-	(35,101)	-	-	-	(35,101)
Other Comprehensive Income	-	-	-	-	-	2,576	-	2,576
Transaction with owners	35,000	-	-	-	-	-	-	35,000
Dividends Paid	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	6,901	(6,901)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Others	73,462	(8,913)	(26,065)	-	-	-	(38,484)	-
<b>Balance as at the end of Previous Year</b>	<b>136,620</b>	<b>-</b>	<b>-</b>	<b>(91,959)</b>	<b>-</b>	<b>1,964</b>	<b>-</b>	<b>46,625</b>

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023**

(Amounts in Million Shillings)	Current Quarter 31 Dec. 2023	Comparative Quarter 31 Dec. 2022	Current Year Cumulative 31 Dec. 2023	Comparative Year Cumulative 31 Dec. 2022
1 Interest Income	15,040	12,419	54,850	46,144
2 Interest Expense	(4,284)	(3,602)	(15,788)	(15,761)
<b>3 Net Interest Income (1 + 2)</b>	<b>10,756</b>	<b>8,817</b>	<b>39,062</b>	<b>30,383</b>
4 Bad Debts Written-Off	2,077	611	9,872	(3,793)
5 Impairment Losses on Loans and Advances	(3,625)	(11,380)	(12,586)	(27,903)
<b>6 Non Interest Income:</b>	<b>2,824</b>	<b>2,240</b>	<b>12,254</b>	<b>9,601</b>
6.1 Foreign Currency Dealings and translation Gain/(Loss)	1,093	866	5,062	3,107
6.2 Fees and Commissions	1,710	1,378	7,171	6,498
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	21	(4)	21	(4)
<b>7 Non Interest Expenses:</b>	<b>(8,648)</b>	<b>(9,249)</b>	<b>(36,049)</b>	<b>(39,037)</b>
7.1 Salaries and Benefits	(3,535)	(2,946)	(14,622)	(14,527)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(5,149)	(6,303)	(21,427)	(24,510)
<b>8 Operating (Loss) /Income</b>	<b>3,348</b>	<b>(8,961)</b>	<b>12,553</b>	<b>(30,749)</b>
9 Income Tax Provision	(86)	(616)	7,195	(4,216)
<b>10 Net (Loss)/Income After Income Tax</b>	<b>3,262</b>	<b>(9,577)</b>	<b>19,748</b>	<b>(34,965)</b>
<b>11 Other Comprehensive Income (Gain on fair valuation of Government Bonds)</b>	<b>(1,140)</b>	<b>23</b>	<b>(1,465)</b>	<b>2,576</b>
<b>12 Total comprehensive(loss)/ income for the year</b>	<b>2,122</b>	<b>(9,554)</b>	<b>18,283</b>	<b>(32,398)</b>
13 Number of Employees	186	181	186	181
14 Basic Earnings per Share	24	(70)	145	(257)
15 Number of Branches	8	8	8	8
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	2.5%	-6.7%	3.8%	-8.2%
(ii) Return on Average Shareholder Funds	20.4%	-65.2%	30.9%	-79.4%
(iii) Non Interest Expenses to Gross Income	63.9%	83.6%	70.2%	97.6%
(iv) Net Interest Income to Average Earnings Assets	9.9%	9.9%	8.9%	8.5%

**CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2023**

(Amounts in Million Shillings)	Current Quarter 31 Dec. 2023	Previous Quarter 30 Sep. 2023	Current Year Cumulative 31 Dec. 2023	Comparative Year Cumulative 31 Dec. 2022
<b>I. Cash flow from operating activities</b>				
<b>Operating (Loss) /Income</b>	<b>3,348</b>	<b>3,779</b>	<b>12,553</b>	<b>(30,749)</b>
Adjustments for:				
-Impairment/Amortization	5,385	5,329	18,962	45,150
-Net change in Loans and Advances	(5,579)	(42,955)	(65,518)	(31,672)
-Gain/loss on Sale of Assets	(4)	-	(21)	28
-Net change Deposits from other banks and financial institutions	4,788	(33,377)	8,766	(40,874)
-Net change in Deposits	(8,834)	61,862	61,674	40,594
-Net change in Short Term Negotiable Securities	(601)	(155)	(13,000)	2,487
-Net change in Other Liabilities	4,230	3,449	9,568	1,577
-Net change in Other Assets	(884)	2,097	(942)	(2803)
- Tax Paid	(493)	(363)	(2,673)	(266)
-Others (Movement in Statutory Minimum Reserve)	(447)	(1,287)	(3,874)	(3,126)
<b>Net cash provided (Used) by operating activities</b>	<b>900</b>	<b>(1,621)</b>	<b>25,495</b>	<b>(19,654)</b>
<b>II. Cash flow from investing activities:</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(387)	(51)	(1,170)	(530)
Proceeds from Sale of Fixed Assets	15	-	15	116
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others ( Purchase of Intangible Assets)	-	-	-	-
<b>Net cash (Used in) /generated from investing activities</b>	<b>(372)</b>	<b>(51)</b>	<b>(1,155)</b>	<b>(414)</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 - (Advance towards Share Capital)	-	-	-	35,000
Payment of Preference Dividends	-	-	-	-
Net Change in other Borrowings	-	-	-	-
Others (Specify) - Lease payment	(554)	(579)	(2,670)	(3,211)
<b>Net Cash generated from Financing Activities</b>	<b>(554)</b>	<b>(579)</b>	<b>(2,670)</b>	<b>31,789</b>
<b>IV. Cash and Cash Equivalents:</b>				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(17)	(2,251)	21,670	11,721
Cash and Cash Equivalents at the beginning of the Quarter	108,231	110,482	86,544	70,548
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>108,214</b>	<b>108,231</b>	<b>108,214</b>	<b>82,269</b>

Claver Serumaga  
Managing Director & Chief Executive Officer

Genes I. Kunda  
Head of Finance

Peter Kimweri  
Chief Internal Auditor

22 January 2024

22 January 2024

22 January 2024

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

Jina

Tarehe

1. Vinaykant Somaiya (Chairman)

22 January 2024

2. Ms. Stella Ndikimi (Director)

22 January 2024





# EAC reaffirms its commitment to the restoration of peace in eastern DRC

By Guardian Reporter

THE East African Community (EAC) has reaffirmed its commitment to ongoing efforts to restore peace and stability to the eastern region of the Democratic Republic of the Congo.

Dr Peter Mathuki, EAC secretary general made the assertion over the weekend here when speaking during the hand-over ceremony of the flag by the EACRF following the end of the peacekeeping mission to DRC on 21st December 2023.

He that the lessons learned from the deployment of the EAC Regional Force (EACRF) presents opportunities for the community to strengthen its role as the primary guarantor of peace and security in the region through the Institutionalisation of the EACRF's achievements.

Dr. Mathuki said that the EAC will seek to strengthen its ability to respond to peace and security challenges of Partner States by the reinforcement of the successes of the regional

force through the formulation of appropriate policies, guidelines, frameworks and instruments pegged on best global practices.

"The development of key instruments will further enable the EAC to respond more effectively to regional peace and security challenges through holistic conflict management," said Dr. Mathuki.

"From this experience, the EAC has proven to be adaptable to handle security challenges and can be relied on as an able

partner to respond to complex conflicts affecting the region.

He hailed the EACRF members as gallant soldiers who had put their lives on the line for the sake of ordinary East Africans residing in eastern DRC, adding that the peacekeeping mission had been highly successful despite some challenges it faced on the ground.

EACRF Force Commander, Major General Aphaxard Muthuri Kiugu, handed over the flag to the Secretary General.

Major. Gen. Kiugu said that

the mission had registered various successes key among them the protection of civilians, a core function of the mandate that was achieved through the facilitation of the ceasefire between the DRC Armed Forces (FARDC) and the M23 rebel group.

Maj. Gen. Kiugu said that the partial opening of the main supply routes of Goma-Rutshuru, Bunagana-Rutshuru, Sake-Mushake and Sake-Kitchanga-Mweso, enable the free movement of goods and persons.

"Further, EACRF deployment helped defuse direct physical threat to Goma and Sake towns," said the Force Commander.

"The sum effect of these actions was the gradual return of internally displaced persons to their homes, especially in Sake, Kirilirwe, Kitchanga and Mweso, within Masisi territory and in Kibumba, Rumangabo, Kiwanja and Bunagana in Nyiragongo and Rutshuru territories. Maj. Gen. Kiugu further said that humanitarian agen-

cies' activities increased with close collaboration between EACRF and humanitarian organisations such as Médecins Sans Frontières (MSF), World Food Programme (WFP) and the International Committee of the Red Cross/Crescent (ICRC).

"Additionally, EACRF through coordinated Civil-Military Cooperation activities was able to offer limited humanitarian assistance to the local population in their areas of deployment, including medical care and casualty evacuation.

## Kenyan beekeepers turn to bee venom as lucrative alternative

NAIROBI

BEEKEEPERS in Kenya are turning away from traditional honey harvesting to tap into the growing market for bee venom, a substance gaining popularity in alternative medicine.

The non-lethal extraction process is revolutionizing the industry, providing a sustainable source of income for local beekeepers.

Using specialized bee venom collectors, beekeepers like Hamza Shabir stimulate bees to excrete venom without causing harm. This innovative approach ensures the bees' survival while meeting the rising demand for apitoxin, commonly known as bee venom. Each bee contains only a few milligrams of venom, making the extraction process intricate and time-consuming.

Ezekiel Mumo, another beekeeper, highlights the potential of bee venom farming, stating, "Bee venom guarantees you daily income because you can harvest it every day as compared to other bee products, like conventional honey, which you have to wait for four months to harvest."

The local market values a gram of bee venom at \$30, while the international market sees prices soar to \$100, emphasizing the economic potential for Kenyan beekeepers.

Alternative medicine practitioners, known as apitherapists, are increasingly incorporating bee venom into treatments. Patients, seeking relief from various ailments, are reporting positive outcomes. Apitherapist Stephen Kimani, trained in Romania, explains that bee venom triggers the production of beneficial antibodies in the body, drawing from ancient Chinese practices to target specific conditions.

Despite the positive reception of apitherapy in Kenya, there is currently no specific regulation for the practice. However, precautions, including allergy tests, are taken to minimize potential adverse reactions.

The bee venom industry's rise highlights a harmonious balance between economic opportunity and ecological responsibility, as sustainable practices are employed to meet the surging demand for this unconventional yet valuable resource.



Industry and Trade ministry permanent secretary Dr Hashil Twaibu Abdallah (2nd-L), who also chairs senior trade officials of the African Continental Free Trade Area (AfCFTA), follows presentations as the bloc's three-day 16th meeting opened in Durban, South Africa, on Saturday. Photo: Guardian Correspondent

## TARIFF GUIDE EFFECTIVE FROM 1ST FEBRUARY 2023

ITEM/TRANSACTIONS	TZS ACCOUNTS	FCY ACCOUNTS	ITEM/TRANSACTIONS	TZS ACCOUNTS	FCY ACCOUNTS
<b>DEPOSITS RATES</b>			<b>SAVINGS ACCOUNTS</b>		
Fixed Deposits	1.5%-10%*	1.25% - 4.5%*	Required minimum opening balance:		
Gold Savings Account	Below TZS 300,000 = 0% and above TZS 300,000 = 3%	Below USD 300 = 0%; Above USD 300 = 1.5%	Gold Savings Account	TZS 50,000	USD 50
Young Champion Account	Below TZS 300,000 = 0% and above TZS 300,000 = 3%	Below USD 300 = 0%; Above USD 300 = 1.5%	Prosperer Saving Account	TZS 500,000	USD 500
Prosperer Account	Below TZS 1,000,000 = 0% and above TZS 1,000,000 = 3%	Below USD 1,000 = 0% and above USD 1,000 = 2.5%	Young Champion Savings Account	USD 50,000	USD 50
<b>CURRENT ACCOUNTS</b>			Monthly Ledger Fee	NIL	NIL
Required minimum opening balance:	TZS 50,000	USD 50	<b>INTEREST EARNING MIN BALANCE:</b>		
Normal Current Account	TZS 250,000	USD 250	Gold Savings Account	Below TZS 300,000 = 0% Above TZS 300,000 = 3%	Below USD 300 = 0% Above USD 300 = 1.5%
Private Banking Current Account - Bundled	TZS 250,000	USD 250	Prosperer Saving Account	Below TZS 1,000,000 = 0% Above TZS 1,000,000 = 3%	Below USD 1,000,000 = 0% Above USD 1,000,000 = 2.5%
Private Banking Current Account - Pay As You Go	TZS 3,000	NIL	Young Champion Savings Account	Below TZS 300,000 = 0% Above TZS 300,000 = 3%	Below USD 300 = 0% Above USD 300 = 1.5%
Salary Current Account	TZS 1,000,000	NIL	Over the counter withdrawal limit:		
Business Gold Account	TZS 500,000	USD 500	Gold Savings Account	Unlimited Cash withdrawals	Unlimited Cash withdrawals
Corporate Current Account Business Collection Account	TZS 100,000	USD 100	Prosperer Saving Account	Twice a year	Twice a year
Business Current Account	TZS 50,000	NIL	Young Champion Savings Account	Once per quarter	Once per quarter
Business Pay As you Go	TZS 1,000,000	NIL	Over the counter withdrawal fee	TZS 2,500	1% of the amount max USD 50
Institutional Banking Current Account	TZS 1,000,000	USD 1,000	<b>ELECTRONIC BANKING</b>		
Non-Profit Organization account (Free Banking)	TZS 1,000,000	USD 1,000	Online Banking Monthly Fee-Corporate	TZS 5,000	USD 2.5
<b>MONTHLY LEDGER FEE</b>			Online Banking Monthly Fee-Retail	TZS 1,000	USD 0.5
Normal Current Account	TZS 10,000	USD 10, GBP 10, EURO 10	TSIS	TZS 10,000	USD 3
Private Banking Current Account - Bundled	TZS 40,000	USD 10, GBP 10, EURO 10			0.25% of amount, minimum USD 60; max USD 250
Private Banking Current Account - Pay As You Go	TZS 20,000	USD 10, GBP 10, EURO 10	<b>TELEGRAPHIC TRANSFERS INTERNATIONAL</b>		
Salary Current Account	TZS 3,000	USD 3, GBP 3, EURO 3	Outward		
Business Gold Account	TZS 20,000	USD 3, GBP 3, EURO 3	Charges Borne by Sender (OUR)		0.25% of amount, minimum USD 60; max USD 250
Corporate Current Account Business Collection Account	TZS 20,000	NIL	Charges Borne by Receiver		Free
Business Current Account	TZS 15,000	USD 15, GBP 15, EURO 15	Inward TT		Free
Business Pay As you Go	NIL	NIL	Amendment of Transferred instructions	TZS 200,000	USD 100
Institutional Banking Current Account	NIL	NIL	Tracer	TZS 200,000	USD 100
Non-Profit Organization account (Free Banking)	NIL	NIL	Recall	TZS 200,000	USD 100
<b>Manual Statement Current</b>			Cross border fee-our counterpart charge for withdrawal and internal Transfer		0.5% of Amount, Max \$30
Accounts per page	TZS 4,000	USD 4	<b>TANZANIA INTERBANK SETTLEMENT SYSTEM (TISS)</b>		
Interim Statement	TZS 3,000	USD 3	EFT - (Manual)	TZS 3,500	Free
Closing accounts	TZS 10,000 if opened over 6 months and TZS 20,000 if opened in less than 6 months	USD 10 if opened over 6 months and USD 20 if opened in less than 6 months	EFT -Electronic	TZS 2,200	Free
Accounts Activation	TZS 10,000	USD 10	EFT Inward	Free	Free
<b>Over the counter withdrawal limit:</b>			TISS Outward Manual	TZS 10,000	USD 10
Over the counter withdrawal fee(CORP)	TZS 5,000 for amount < TZS 100Mn. For amount > TZS 100Mn. 1% of amt. min TZS 5000. Max TZS 200,000	1% of amt. min USD 5, max USD 150	TISS Inward	TZS 6,000	USD 6
Over the counter withdrawal fee(PB)	TZS 2,500 for amount < TZS 100Mn. For amount > TZS 100Mn. 1% of amt. min TZS 5000. Max TZS 200,000	1% of amt. min USD 5, max USD 150	Local TISS Amendment	TZS 6,000	USD 6
Certificate of Balance (to Auditors)	TZS 50,000	USD 25	Tracer	TZS 6,000	USD 6
<b>CHEQUES</b>			Recall	TZS 6,000	USD 6
Cheque book			Mobile banking Transactions B2W		
New cheque book (30 leaves)	TZS 25,000	USD 15	Payments to Mobile wallet (Via Internet Banking)	TZS 2,200 per transaction	N/A
New cheque book (50 leaves)	TZS 35,000	USD 15	Mobile Banking Annual Fee	TZS 3,000	N/A
New cheque book (100 leaves)	TZS 55,000	USD 15			
Counter Leaf	TZS 25,000	USD 25			
Unpaid Cheque (insufficient funds)					
Outward	TZS 70,000	USD 70			
Unpaid Cheque - technical	NIL	NIL			
Bankers Cheque	TZS 20,000	USD 20			
Bankers Cheques - Cancellation	TZS 20,000	USD 10			
Bankers Cheques - Repurchase	TZS 10,000	USD 5			
Stop payment	TZS 35,000	USD 25			
<b>ITEM/TRANSACTIONS</b>	<b>TZS ACCOUNTS</b>	<b>FCY ACCOUNTS</b>	<b>ITEM/TRANSACTIONS</b>	<b>TZS ACCOUNTS</b>	<b>FCY ACCOUNTS</b>
<b>TRADE FINANCE TRANSACTION</b>			<b>OTHER SERVICES</b>		
Foreign Cheque collection (Local and International), Courier fees	0.3% of value, Min of TZS 15,000 plus courier fees TZS 300,000	0.3% of value, Min of USD 750, plus courier fee of USD 165	Salary processing fees per transaction	TZS 2,500	Free
<b>LETTERS OF CREDITS (IMPORT LC)</b>			Cash Deposits fee	3rd party charges up to 1sh 1m maximum	N/A
Issuing commission	N/A	1.5% per quarter +USD 100	Confirmations of balances to clients' auditors	TZS 30,000	TZS 30,000
General amendment Commission	N/A	1.5% per quarter +USD 100	Introduction/Reference Letter	TZS 40,000	Free
Extension Commission (period / amt)	N/A	1.5% per quarter +USD 100	<b>STANDING ORDER FEES</b>		
L/C Cancellation unutilized LC	N/A	USD 100	Inward Standing Orders	Free	Free
General correspondence follow up	N/A	USD 10 flat	Outward Standing orders to other banks	TZS 12,000	USD 12
Acceptance LC	N/A	0.25%	Standing order within the bank	N/A	N/A
Release document (Letter of undertaking)	N/A	USD 100	Setup/Amendment of Standing Order	TZS 2,500	USD 3
Swift Charges	NIL	USD 100	Unpaid Standing Order (penalty)	TZS 30,000	USD 20
<b>EXPORT LETTER OF CREDIT (EXPORT LC)</b>			Stop/Cancel Standing orders	TZS 30,000	USD 20
Examination of documents	N/A	USD 150 per document	<b>DEBIT CARD CHARGES</b>		
Confirmation Charges	N/A	0.5% per quarter Min USD 250	New Card Issuance	N/A	N/A
Advising commission (NCBA Customer)	N/A	1.5% per quarter Min USD 250	Annual Card Fee	TZS 15,000	N/A
*Advising commission (non customer)*	N/A	1.5% per quarter Min USD 250	ATM withdrawal - NCBA ATMs	TZS 1,500	N/A
Negotiations Charges	N/A	1% per qtr. Min 150	ATM withdrawal from Non-NCBA ATMs (Tanzania)	TZS 3,000	N/A
Discrepancy Fees	N/A	USD 100	ATM withdrawal from Non-NCBA ATMs (Outside Tanzania)	TZS 3,000 + 4% of the amount	N/A
Courier Charges	TZS 150,000	USD 150	ATM mini statements	TZS 400	N/A
General Amendment	USD 100	USD 100	Daily withdrawal Limit	TZS 2,000,000	N/A
<b>IMPORT DOCUMENTS FOR COLLECTION</b>			Minimum withdrawal amount	TZS 5,000	N/A
Advising commission	TZS 100,000	USD 100	Replacing lost/destroyed cards	15,000	N/A
Swift Charges			Blocking/unblocking ATM cards	N/A	N/A
Acceptance Commission if Usance			Card renewal	TZS 10,000	N/A
If Discharged Unpaid (Closing fees)			<b>CREDIT CARDS</b>		
Availed Bills			Annual Subscription - Personal Classic	TZS 90,000	N/A
<b>EXPORT DOCUMENTS:</b>			Annual Subscription - Personal Gold	TZS 150,000	USD 120
Handling Commission	TZS 150,000	USD 150	Annual Subscription - Business Gold	TZS 150,000	USD 120
Examination of Documents	N/A	0.25% Minimum USD 40 + Swift USD 40	ATM Withdrawal	6% of amount withdrawn	3.85% of total outstanding
Negotiation Charges	N/A	USD 165	Debit Interest	1% of minimum amount due	1% of minimum amount due
<b>BONDS &amp; GUARANTEES:</b>			Late Payment Fee	1% of minimum amount due	5.5% on excess amount
<b>UNSECURED BID BOND:</b>			Over Limit Fee	TZS 60,000	20% of unpaid balance or TZS Equivalent
Maximum of single Bid amount	TZS 1,000,000,000	USD Equiv	Auto Pay Fee	TZS 2,000,000	20% of unpaid balance or TZS Equivalent
Issuing commission	1% per quarter min TZS 100,000	1% per quarter min USD 100	Minimum Payment of the due balance	TZS 90,000	USD 90
Amendment	150,000	USD 150 flat	Supplementary Card - Personal Classic	TZS 150,000	USD 120
Extension	1% per quarter min TZS 100,000	1% per quarter min USD 100	Supplementary Card - Personal Gold**	TZS 2,000,000	USD 120
Cancellation	TZS 100,000	USD 100	Supplementary Card - Business Gold**	TZS 150,000	USD 120
Swift Charges	TZS 100,000	USD 100	ATM Daily Limit	TZS 2,000,000	USD 120
Reference Letters	TZS 100,000	USD 100	ATM Minimum Withdrawal	TZS 15,000	USD 15,000
<b>PERFORMANCE AND ADVANCE PAYMENT</b>			Card Replacement	TZS 15,000	USD 15,000
Issuing commission	1.5% per quarter min TZS 100,000	1.5% per quarter min USD 100	Card Renewal	TZS 15,000	USD 15,000
Extension	1.5% per quarter min TZS 100,000	1.5% per quarter min USD 100	PIN Replacement	TZS 15,000	USD 15,000
Amendment	150,000	USD 100	<b>SEARCH FEES FOR OLD DOCUMENTS</b>		
Cancellation	TZS 100,000	USD 100	3-6 months	TZS 20,000	USD 20
Swift Charges	TZS 100,000	USD 100	6-12 months	TZS 35,000	USD 25
Reference Letters	TZS 100,000	USD 100	12-24months above 24 month	TZS 50,000	USD 30
			Brela search fee	TZS 65,000	USD 50

NOTE: USD EQUIVALENT WILL APPLY FOR TRANSACTIONS IN OTHER CURRENCIES OUTSIDE TZS AND USD (KES GBP AND EUR)

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ZANZIBAR FAIR COMPETITION COMMISSION



IN THE MATTER OF THE MERGER NOTIFICATION IN RELATION TO THE DIRECT ACQUISITION OF LAND RIGHTS OF BEACH HOTEL AND HOLIDAY VILLAGE LIMITED (TARGET FIRM),

BY

CLUBHOTEL ZANZIBAR LIMITED (APPLICANT)

PUBLIC NOTICE OF THE ZANZIBAR FAIR COMPETITION COMMISSION

(Made under Section 5(1), 49 and 50 of the Fair Competition and Consumer Protection Act No. 5 of 2018 and Regulation 48 of the Fair Competition Regulation 2019)

The Zanzibar Fair Competition Commission (ZFCC) is an independent government institution established under the Fair Competition and Consumer Protection Act, No.5 of 2018 to promote and protect fair and effective Competition in trade and to protect consumer from misleading market conducts.

The same Act, gives a mandate to the ZFCC to review, investigate and prohibits any proposed Merger and Acquisition which is contrary to the requirement of section 49 and 50 of the Zanzibar Fair Competition and Consumer Protection Act No. 5 of 2018 and regulation 32 of the Fair Competitions Regulations 2019.

The ZFCC has received merger notifications to the effect that **Clubhotel Zanzibar Limited (The Acquiring Firm)** at Chukwani House No. 20, Unguja, Zanzibar intends to acquire Land rights of Hotel Holiday Village (**Target Firm**) at Pwani Mchangani.

**Clubhotel Zanzibar Limited** as an applicant, is incorporated and existing under the laws of Zanzibar, with its business address at Chukwani House No. 20 Unguja, Zanzibar.

**Beach Hotel and Holiday Village** as a target firm, is a holding company of the land rights incorporated under the laws of Zanzibar, with its business address at Mwakaje, Zanzibar.

The Acquiring Firm and Target Firm are collectively referred to as the **"Merging Parties"**

Based on sales of Assets Agreement (SAA) entered between **Beach Hotel and Holiday Village Limited** (seller) and **Clubhotel Zanzibar Limited** (buyer) agreed to Sell and buy the Land and rights at **Pwani Mchangani** subject to the terms and conditions of the agreement.

ZFCC is currently investigating the intended acquisitions in line with the provisions of the Fair Competition Act No. 5 of 2018 and the Fair Competition Regulations, 2019. Pursuant to Regulation 48 of the Fair Competition Regulation 2019, parties (both legal and natural) who deem themselves as having sufficient interest in this merger, or, if the merger is not objected to, they will have or are likely to have material effect on their interests, ZFCC is currently investigating the intended acquisitions in line with the provisions of the Fair Competition and consumer protection Act No. 5 of 2018 and the Fair Competition Regulations, 2019. Pursuant to Regulation 48 of the Fair Competition Regulation 2019, parties (both legal and natural) who deem themselves as having sufficient interest in this merger, or, if the merger is not objected to, they will have or are likely to have material effect on their interests, are hereby, NOTIFIED to Director General their interests and or objections (if any) or file any information that will assist the ZFCC in reaching just and reasonable decisions with regard to Acquiring Firm's notification of the intended merger.

All such parties shall file and register such interest(s) or information by way of written submissions to the ZFCC within Fourteen (14) days, starting from the first day of publication of this public notice. Submission filed after the said deadline shall not be accepted.

Registration of the said interests or objections or information should be accompanied by a duly filled Form ZFCC No. 10 of the Fair Competition Commission Regulations, 2019. Failure to fill in Form ZFCC. No 10 will deny a party the right to make any oral submissions before the Commission and the presence of that party in the proceedings will be as an observer only.

Parties should take note that pursuant to Regulation 10 (4) of the Fair Competition Regulation, 2019 as applied to this Public Notice, ZFCC shall not entertain a subject of the petition where: (a) it does not fall under Act or Regulation (b) it has no material effect on competition; and (c) the same in whole or in part is before any court, tribunal, arbitration, judicial or quasi - judicial body or was previously determined by any court, tribunal, arbitration, judicial or quasi-judicial body.

Form (ZFCC NO 10) can be collected at ZFCC office.  
Submissions must be submitted to the ZFCC at the address below.

**DIRECTOR GENERAL,**  
**The Zanzibar Fair Competition Commission,**  
**Darajani,**  
**P.O. Box 1066,**  
**Telephone No: 0242232013,**  
**E mail: info@zfcc.go.tz,**  
**Zanzibar.**

MOHAMMED SIJAMINI MOHAMMED,  
DIRECTOR GENERAL.  
FAIR COMPETITION COMMISSION  
ZANZIBAR

177321

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## 'RCEP, AU countries can integrate into mutually beneficial community'

HONG KONG

A VAST number of countries in Asia, Africa and the Pacific can integrate into a community that can benefit each other, said Prof Jeffrey Sachs, chair of the United Nations Sustainable Development Solutions Network.

Prof Sachs told the 17th Asian Financial Forum on Jan 24 in Hong Kong that countries and groups better look at things in the next one or two decades rather than only focusing on short-term competition.

He said he hopes the member countries of the Association of Southeast Asian Nations (ASEAN), the Regional Comprehensive Economic Partnership (RCEP), the African Union (AU) and other groups will be able to come together, help and benefit each other.

He delivered this keynote address at the luncheon session moderated by Ronnie Chan Chi-chung, chair of the Hang Lung Properties Limited. The two held a discussion on a wide range of economic

and political affairs.

China has a great deal of experience on economic growth, while Africa, deficient in infrastructure, has a population similar to China. China's Belt and Road Initiative not only brings more market opportunities to Africa, but also can solve its problems of poverty and lack of infrastructure and help Africa's modernization enter the fast lane, he said.

According to him, US protectionist intervention is one important factor that causes the slowdown in China's economic growth, but he believes that this will not pose a huge threat.

The Chinese mainland has maintained an economic growth rate at around 5.2 percent. In addition, Sachs said it will continue to have a low-cost advantage in technological innovation, such as selling new energy vehicles at lower prices, while the Hong Kong Special Administrative Region can also provide low-cost financing in areas such as 5G, solar energy and electric vehicles.

To harness the tremendous possibilities of this dynamic technological age,

international collaboration will be required to resolve the challenges, the professor noted.

"The human part is to understand that we have common challenges. We have common beliefs. We have absolutely no reason for any conflict in this world," he said.

He also affirmed the importance of Hong Kong as an international financial center. Hong Kong has often been able to reach new heights and breakthroughs, and has an important role to play in promoting and coordinating sustainable financing.

Yet the world faces challenges to sustain healthy growth. The Russia-Ukraine conflict would not have been able to continue if the United States had not intervened and assisted Ukraine in weaponry and funding, according to Sachs.

Also, the damage caused by such wars to sustainability counts much more than that brought about by climate change, he said, adding that in a war-torn land, all environmental sustainability is destroyed.



Jane Goodall Institute

TANZANIA

For Wildlife Research, Education &amp; Conservation

## JOB ANNOUNCEMENT

### About Us

The Jane Goodall Institute (JGI) is a global community conservation organization that advances the vision and work of Dr. Jane Goodall by conserving chimpanzees and inspiring communities to conserve the natural world we all share, we improve the lives of people, animals, and the environment. We strongly believe everything is connected and everyone can make a difference.

The Jane Goodall Institute Tanzania (JGI-TZ) is a reputable and rapidly expanding non-governmental organization committed to wildlife research, conservation, socio-economic development, and environmental education. The Jane Goodall Institute Tanzania (JGI-TZ) was founded in 2001 by Dr. Jane Goodall, DBE. The JGI Tanzania with its partners makes a difference through community centered conservation, chimpanzees research projects, youths' environmental education, the innovative use of science and technology, we work closely with local communities in Tanzania, inspiring hope through a collective power of individual action.

The Jane Goodall Institute Tanzania with funding from the United States Agency for International Development (USAID) to support implementation of the new USAID funded project, USAID Tumbani Kupitia Vitendo is currently seeking to recruit a suitably qualified and competent Tanzanian to fill the following vacant position:

**Job Position:** Community Development Officer  
**Program:** USAID Tumbani Kupitia Vitendo  
**Duty Station:** Kigoma or Mpanda  
**Reporting Line:** Senior Livelihoods and Rural Finance Officer

### Job Summary:

The Community Development Officer will provide technically and managerial support including general management, oversight, advice, and implementation for all community development related activities include Community Conservation Banks (COCOBA) and development of new conservation-oriented enterprises and livelihoods improvement initiatives. That position aimed to strengthen the participation of communities' capabilities in all program components including conservation, planning, land use planning, natural resources governance, conservation education, agriculture, agro forestry, livelihood activities, public awareness, gender equity and social inclusion, programs capability to make sure that communities increase understanding and livelihoods.

### Key Responsibilities & Duties:

Main responsibilities will include, but are not limited to:

- Coordinate the community sensitization and mobilization meetings that advocate for project objectives and activities.
- Conduct community conservation-oriented enterprises and livelihoods training sessions and develop training materials to ensure a better understanding of the project initiatives among target communities.
- Promote community involvement and participation in COCOPA and other program activities.
- Supervise identification and development of alternative livelihood options as prioritised by the target communities.
- To support the establishment of environmentally friendly income-generating

activities in the project villages to improve the living standards of the target beneficiaries.

- Promote Gender equality and Social Inclusion in the Program areas.
- Train income generation activities and entrepreneurship to the communities.
- Prepare reports, workplans and budgets according as directed by the project management. Control and make the best use of project equipment, tools and materials under your custody as directed in the JGI policies.
- Supervise social infrastructure support projects supported by the program.
- Perform any other duties as may be assigned or delegated by the project management.

### Minimum Job Qualifications and Other Requirements:

- o A holder of at least bachelor's degree in Community Development or related fields.
- o At least five (5) years working experience in the same field.
- o Previous knowledge and experience in working with conservation and sustainable natural resources management project is desirable.
- o Experience working in rural and remote areas of Tanzania implementing community development projects.
- o Practical knowledge on proposal writing ability, research methodologies and engagement.
- o A track record of successfully applying results-based management (RBM) and M&E frameworks to ensure effective on time implementation of complex donor funded projects in developing countries.
- o Computer literate and ability to use data analysis programs (SPSS), word, Xcel, PowerPoint, Outlook etc.
- o Ability to work under pressure, tight deadlines and less supervision, self-motivated person, team player, reporting and presentation skills.
- o Good Communication skills - fluent in Swahili and English, both verbal and written. This position involves working with a wide range of people within the institution, local communities, and local & international partners, including technical and non-technical colleagues.

### Application Procedure:

All applications should be submitted together with the most recent Curriculum Vitae (CV)/resume, copy of relevant academic certificates & transcripts, testimonials, three names of reputable referees, day-time telephone number or e-mail address, and should be sent to the following e-mail address: [recruitment@janegoodall.or.tz](mailto:recruitment@janegoodall.or.tz)

Only the final shortlisted candidates will be interviewed and provided with the interview feedback.

**Deadline:** Sunday, 04<sup>th</sup> February, 2024 before 5pm in the evening.

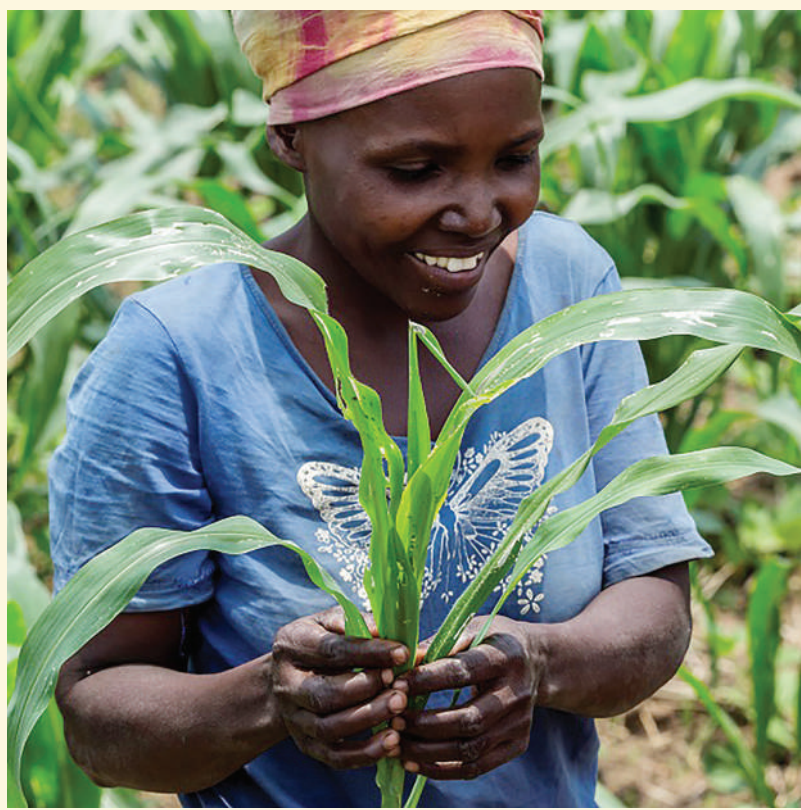
JGI Tanzania is an equal opportunity employer and considers all applicants on the basis of merit without regard to race, national or tribal origin, religious belief, gender, and marital status.

QUALIFIED FEMALE APPLICANTS ARE HIGHLY ENCOURAGED TO APPLY.



## BUSINESS

# Australian firm announces discovery of nickel, copper



## AfDB support helps Burundian farmers to boost crop yields

BUJUMBURA

Burundian farmers have told visiting African Development (AfDB) representatives that they are delighted with the year's great yields thanks to the hybrid, climate-resilient seeds and multi-strand support that has been provided by the regional bank.

Marie-Thérèse Nahabaganwa, chair of the Tsindinzara (Combating Hunger in Kirundi) cooperative that works 200 hectares in the Muhara and Kagera-Ruhohera valleys, reported that her cooperative received from six tonnes of hybrid maize seeds, agricultural inputs and technical support.

She expects a yield of 800 tonnes of maize, or 4 tonnes per hectare. "We owe all these exceptional yields to the efforts of our local government combined with support from projects financed by the African Development Bank," said Ms Nahabaganwa.

Willy Nduricimpa, a member of the cooperative, was particularly appreciative of the awareness sessions that had been held on land release. "We didn't initially think that we'd be able to make a profit by pooling our portions of land. But now we feel more than satisfied because, well, my share of the harvest will be 500 kilograms, unlike before when I barely harvested 50 kilos of maize." Mr Nduricimpa went on to say that he would use part of his harvest to feed his family and would sell another part to increase his heads of livestock.

"We have come to congratulate you on agreeing to pool your land," said Emmanuel Niyungeko, Permanent Secretary of the Burundian Ministry of Environment, Agriculture and Livestock. The harvest you have just made is totally in line with the government's vision of increasing agricultural production so that every mouth has food,

and every pocket has money."

Mr Niyungeko paid tribute to the cooperative's members, who had followed the advice of the agricultural advisers and pooled their land.

The ministerial secretary, project managers and the African Development Bank visited the provinces of Kayanza and Kirundo from 2-5 January 2024 to see the results of projects funded by the Bank and observed the maize harvest in projects that had provided seeds.

To strengthen Burundi's food security and nutrition, the African Development Bank has set up the Burundian Agriculture and Livestock Value Chains Sustainable Development Support Project and the Emergency Agricultural Production Project in Burundi.

In August 2023, under the second of these projects, 571 tonnes of selected hybrid maize seeds were provided to 195,000 households belonging to cooperatives in 14 provinces of the country including Kayanza and Kirundo.

In addition to the technical support that has greatly revolutionized the agricultural sector in this northern region, the project has also developed marshlands for farmers.

In July 2022, the Bank granted Burundi \$5.4 million to fund the Emergency Agricultural Production Project launched as part of the African Emergency Food Production Facility set up by the Bank to avert a food crisis in Africa due to Russia's war in Ukraine.

With its provision of \$1.5 billion, the Facility provided agricultural seeds - wheat, rice, maize, soybeans - to 20 million African farmers to produce an additional 38 million tonnes of food in two years.

By Guardian Reporter

**T**ANZANIA has continued to discover more potential minerals, after the Australia Securities Exchange listed Resource Mining Corporation (RMC) announced the discovery of nickel-copper (Ni-Cu) sulphide anomalies.

The company says in a statement over the weekend that is planning to conduct reviews to determine the next exploration programs to be undertaken with the Liparamba and Mbinga Nickel projects in Tanzania.

The \$15.74 million market capitalisation company received assay results from the diamond drilling program completed in September 2023, as well as soil survey completed in October 2023, which has uncovered nickel-copper (Ni-Cu) sulphide mineralisation anomalies.

Resource Mining says the latest discovery announced on 17 January 2024, confirms the region's 'high potential' and prospectivity.

At Liparamba, 9 diamond drill holes were drilled to test the project area for potential mineralisation and provide the company a platform for further exploration work.

The company reports anomalous Ni-Cu values were detached with several drillholes, with Ni-Cu sulphide mineralisation occurring at 133 to 135m within hole LPDD009.

According to Resource Mining, this program is the first to confirm Ni-Cu mineralisation within the 'large' under-explored region, with defined targets at depth still to be tested from a recently completed audio-frequency magnetotellurics (AMT) survey.

The company's Executive Chairman Asimwe Kabunga says the discovery from the drill program at Liparamba is a 'positive' outcome and provides a very 'exciting' opportunity for the company.

Meanwhile at the Mbinga project, a series of soil surveys were completed over 3 regions.

Results were compiled and indicate a 'large' geochemical anomaly extends the coincidental geophysical and geochemical anomaly previously defined by BHP/Albidon.

Kabunga says: "With these results we are able to apply the knowledge to extend the exploration works at Liparamba, in addition it has also meant the Mbinga Nickel Project, part of the regional exploration area, has located an exciting target zone in what is now known to be a series of mafics that may contain significant economic mineralisation."

Resource Mining is a battery minerals-focused explorer with assets in Tanzania and Finland.

As of 30 September 2023, the company had \$1.345 million cash and cash equivalents at hand, according to its latest quarterly report.



Asimwe Kabunga, Executive Chairman, RMC

## TIC's zonal offices boost registration of new investment projects in 2023

By Correspondent Joseph Mwendapole

THE Tanzania Investment Center (TIC) has said that the establishment of Zonal offices to register investment projects has greatly contributed to the registering 504 projects valued US\$5.6bn last year that will generate more than 230,000 jobs.

The center also said the Investors One Stop Center has brought great success to the registration of investments activities in the country since it was introduced.

This was said over the weekend in Dodoma Region by the TIC Domestic Investment Promotion Manager, Felix John, during a meeting with business community in order to promote domestic investments.

He mentioned that Zonal offices are located in Mwanza, Dodoma, Mbeya, Kilimanjaro and Dar es Salaam.

John said the level of capital for a Tanzanians who want to register projects has been reduced by half, adding that TIC has made it easier to provide services to investors from inside and outside the country.

He said that more than 45 percent of the projects registered last year belonged to Tanzanians, adding that in 13 regions where they conducted the cam-



paigns, they found that there are investment opportunities in every sector.

One of the investors in Dodoma who attended the seminar, Jacqueline Mwendegile, who is the Legal Director of Itracom Fertilizers Ltd, said it is important to register projects at TIC because of incentives such as exempted customs duty for capital expenditure, especially machinery and equipment.

"By registering with TIC as large strategic investors, we have received great benefits including tax relief, which was major challenge to investors," she said.

"We have been helped in the whole process of obtaining permits and even in the infrastructure, TIC has been with

us side by side and I see this as an opportunity for Tanzanians to take chance in investment opportunities and register with TIC," said Jacqueline

The campaign that started on January 8, 2024 with the aim of encouraging local investment, was conducted in various regions including Mwanza, Geita, Tabora, Arusha and Singida.

TIC also plans to reach more regions to promote more investment opportunities and encourage Tanzanians to use them.

Speaking at the opening of yesterday's meeting, the Director of Administration and Human Resources Manager, President's Planning and Investment Office,

Benjamin Chilumba, said that through the campaign run by TIC, businesses will know the benefits of registering and the incentives offered.

He said that the improvements to the Investment Law of 2022 are aimed at helping Tanzanians economically, so he called on the people to make good use of these opportunities in various regions so that they can develop themselves economically.

Also in September last year, TIC, introduced an electronic system to serve investors at one stop center known as Tanzania Investment Electronic Window where investor can register with TIC wherever he is.

The system has resulted from the integration of various systems of government institutions that are concerned with issuing permits and licenses to investors.

The system connects the Business Registration and Licensing Agency (BRELA) Tanzania Revenue Authority (TRA), TIC for the issuance of licenses and investment certificates and the Labor Commissioner for work permits, Immigration for work permits.

Other institutions that are connected to the system is the National Identity Agency (NIDA), the Ministry of Land for Land issues to foreign investors who will need land.

## Weak Kenyan shilling hits EABL profit

NAIROBI

While regional liquor maker East African Breweries Limited (EABL) defied higher taxation and depressed consumption to post a rise in sales and revenue, the shilling depreciation and high operating costs weighed down its net profit in the half year to December 2023.

The brewer's post-tax profit dropped 22 percent to Sh6.7 billion from Sh8.7 billion last year, even though its net sales rose 16 percent to Sh66.5 billion.

The profit cut was mostly driven by foreign exchange losses in Kenya, which cost the firm Sh2.3 billion, a more than ten-fold increase com-

pared to a similar period last year.

EABL chief financial officer Risper Ohaga said the company's forex-related losses were, in addition to depreciation of the shilling, largely due to a rise in its input imports, mostly grains and ethanol, which were both made scarce by the long drought that dampened harvests in East Africa over the period.

"It's attributable to a shortage of factor inputs locally, that is forcing us to import and that's also creating more pressure on forex," Ms Ohaga said during the investor briefing on Friday.

"An example is ethanol, which we previously sourced almost fully locally and now we're importing nearly

70 percent of that and that hurts on the foreign exchange line."

The scarcity of locally sourced inputs increased the brewer's cost of sales by 21 percent to Sh37 billion, up from Sh30.7 billion in the previous period.

EABL has been sourcing over 80 percent of its inputs, including barley, wheat, sorghum, and other grains, locally, but last year's drought dampened farmers' harvests, forcing them to bring more inputs from abroad.

Jane Karuku, EABL's chief executive officer said the regional firm will now focus on boosting cost efficiency to bring down the overheads in the second half of the year.

"Cost-efficiency can come from buying better, negotiating better from our suppliers, operationalising better within our manufacturing sites, and taking care of how our own operational costs are," she said.

"We need to keep expanding our margin because there's a big challenge of costs, we must be cost-efficient as a business and we must do everything else we need to do to ensure we're growing our margins."

The brewer is also betting on increased marketing spend and a series of new beer brands being introduced in the Kenyan market to accelerate its profit growth in the second half.

EABL increased its advertising and promotions budget by 16.5 percent to Sh6.1 billion in the six months to December.

"We will remain consumer-centric and execute brilliantly to keep up with the dynamism in the market," Ms Karuku said, adding that it is their investments in marketing that enabled a rise in sales despite the difficult economic conditions.

Karuku said the drop in profit could have been worse had taxes increased again.

"We would have been in so much trouble, we would have hurt from a top line, we would've hurt from forex, and it would have been a disaster for the business," she said.



Jane Karuku, EABL's chief executive officer



# IRDP graduate invents digital cooking gas alert system

By Correspondent Valentine Oforo, Dodoma

**H**ARD working, positive determination and creativity stand among basic prerequisites to venture and compete highly in the today's business and marketing sector.

While developed economies continue striving to invest onto artificial intelligence (AI) in order to innovate new businesses, at the Dodoma-based Institute of Rural Development Planning (IRDP) things are different.

The state-owned institution is working on a vibrant bid to train its students to transform problems into useful business opportunities through critical thinking and innovations.

Sudi Rashid is one among many youths who through the well-established program on entrepreneurship and skills development at the college has so far managed to invent the mesmerising technological product, the country's new high-service which expects to elevate him to the Tanzania's business apex in a near future.

Through the key program, being rolled out by the Mipango Entrepreneurship and Innovation Centre (MEI), the tailor-made Centre for imparting the youth with the vital skills, Rashid has succeeded to translate his business idea onto reality.

The determined young blood who has already graduated at the college has invented a special digital gas alert system for helping the gas consumers to be aware over the remaining volume of gas in their cylinders.

"The idea to create the system started one night when I was still a student at the college. I was about to cook for myself after a long studying day, but when I switch on my gas cylinder it was out of gas, something which forced me to sleep on empty stomach," Rashid narrated.

He added, the situation provoked him to think critically, asking himself: "If the airtime in my phone is due to end, the system is automatically alert me to refill the voucher, why there's no such system for gas cylinders?"

The question, according to him, triggered him to embark on a long journey of sleepless nights to develop the digital system for automatic measuring and alerting the users over use and volume of gas in the cylinders through the mobile phone message (SMS).

Though passing through 'thunder and heavy rains' today Rashid has something to proud about as he has so far managed to develop the system and he's looking forward to introduced the product into the market.

The product has already been registered at the Copyright Society of Tanzania (COSOTA) as



Sudi Rashid: The IRDP's student who invented clouds-connected gas alert system. PHOTO: Correspondent Valentine Oforo, Dodoma

well as blessed by Tanzania Commission for Science and Technology (COSTECH).

Rashid is now the Managing Director of his own company, dubbed 'Suditech Company Ltd' and he's currently working overnight to multiply production of the gas alert devices in readiness to introduce the useful product into the market.

"Currently, I am working on some pending issues in readiness to venture into the market, and I am still pondering either to apply Business to Customers (BC), or Business to Business (BB) approach," he told The

Guardian during an interview.

Wise men once said they said 'In every man's success there's woman behind' but for Rashid, behind his success there is Mipango Entrepreneurship and Innovation Centre (MEI).

"I would like to extend my sincere appreciation to the trainers at the MEI center for their time-hearted mentorship in assisting me to reach at this successful stage, as well as the entire college," he expressed.

Rashid, who's still operating under the shadow of the college, also thanked COSTECH for injecting him

with a total of 40mn/- for heighten and qualifying his product.

Professor Canute Hyandy, the founder of the MEI Centre, expressed that at the centre, the students are imparted with the diverse practical-based entrepreneurship skills, irrespective of their affiliated degree, diploma and certificates courses, with an eye to enable to stand on a better side to employ themselves after graduating.

"At the centre, we're assisting the students to think critically in order to put their business ideas into useful products, and this is done

through three vital stages of idealisation, experimentation and commercialisation," the Don observed.

He added, the center also works to assist the students to get intellectual property for their innovations, product's certifications at the Tanzania Bureau of Standards (TBS), as well as to register their products at the Business Registrations and Licensing Agency (BRELA), and have trade Identification number.

"Apart from others, we're also working in sync with the Small Industries Development Organisation (SIDO) to assist the students to acquire vital knowledge on designing of products labels, packaging, together with linking them to markets," he said.

On his part, the Institute's Deputy Rector, Academics, Research and Consultancy, Prof. Provident Dimoso expressed that since its inception the initiative, the center has so far played key role to assist the graduated students to escape from the shackles of unemployment.

"Most of the graduated students, and those who are still benefiting at the centre have produced various items, including culinary products and thus, they are currently raising income on their own shadows, as some have pro-

vided employment to other youths," he detailed.

While Tanzania is witnessing mushrooming in the number of universities, it is the grim revelation that the country's employment market has no enough room to accommodate millions of the youth who are graduating annually from different 'white-collar-oriented' professions.

According to a special study conducted by REPOA, over one million youth are annually graduating from high learning colleges, in surpass to the employment slots that the country is capable of creating each year, which is only 250,000.

In order to address the situation, the government is working to set up a viable system to ensure students from various education levels on the country are trained on entrepreneurship and skills development.

According to some key academicians, about 80 percent of occupations available in the country, including occupations that will be in demand in the next three to five years, are based on science and mathematics-related subjects, while relevant pass rates in secondary schools on the country are unimpressive.

## SHANGHAI

CHINA'S securities regulator said yesterday that it will fully suspend the lending of restricted shares effective from today, in policymakers' latest attempt to stabilise the country's stock markets following recent sharp falls.

A string of supportive policies by Beijing including a deep cut to bank reserves helped lift Chinese stocks off 5-year lows early last week but they retreated again on Friday, reflecting deep investor pessimism over the outlook for markets and the shaky economy.

Analysts and investors say Beijing needs to roll out more support measures to revive consumer and business confidence and get activity back on a more solid footing.

Restricted shares are often offered to company employees or investors with certain limits on their sale, but

## China suspends restricted share lending from today

they can be lent to others for trading purposes, such as short-selling, which can add pressure on markets during a prolonged slump.

Sunday's move will "highlight fairness and reasonableness, reduce the efficiency of securities lending, and restrict the advantages of institutions in the use of information and tools, giving all types of investors more time to digest market information and creating a fairer market order," the China Securities Regulatory Commission (CSRC) said a statement published on its official WeChat account.

The CSRC added that the move



China Securities Regulatory Commission complex

would "resolutely" crack down on illegal activities that use securities lending to reduce holdings and cash out.

The regulator also said it will limit the efficiency of some securities lending in the securities refinancing market from March 18.

Last October, the CSRC restricted securities lending businesses and tightened scrutiny of improper regulatory arbitrage by imposing higher margin requirements.

China's stock market tumbled in 2023 and has extended its slide in the New Year.

Though the blue-chip CSI300 Index has recovered

some ground, it still down about 3 percent year-to-date.

Small Chinese investors are scrambling even harder than foreigners to exit the crumbling stock markets, sending premiums on global index funds skyrocketing as they search for exposure to anything but the sputtering domestic economy.

China's economy grew 5.2 percent for 2023, slightly above the government's target, but the comparison was flattered by a weak, lockdown-hit 2022 and the recovery has been highly uneven.

December data showed lacklustre consumption and the fastest fall in home prices for nine years, with the property market in a deep crisis.

Both Shanghai and Shenzhen stock exchanges said they will suspend securities lending by strategic investors during lockup periods, effective from Jan. 29.

## Deputy high commissioner underscores India, Tanzania strong tie

By Correspondent Beatrice Philemon

Tanzania has been ranked the largest India's development partner among African states with the Lines of Credit (LOC) amounting to over US\$1.1 billion and about 800 annual scholarships and capacity building programs being recorded so far.

Manoj Verma, the deputy high commissioner of India in Tanzania made the remarks on Friday when speaking to Indians Diaspora and Tanzanians who gathered at the country's High Commission in Dar es Salaam to celebrate its 75th Republic Day.

"As we celebrating the 75th Republic Day of India in Tanzania today, trade between Tanzania and India is also continuing to flourish and expected to rise from US\$4.5 billion in 2022/2023 to US\$6.5 billion this financial year," he said.

He said India continues to enjoy the privilege of being the number one destination for Tanzania exports, besides being the top Tanzania's destination for medical care and education.

Apart from that, the state visit of the Tanzanian President Samia Suluhu Hasan to India last year has strengthened the bilateral relations between two countries.

Tanzania and India have been in a good bilateral relationship since early 1960's.

The relationship to a large extent, was fueled by ideological inclination such as the stance and



Indians in Diaspora and friends of India in Tanzania witness the country's flag unfurling during the commemoration of India's Republic Day at the Indian High Commission in Dar es Salaam at the weekend. Photo: Indian High Commission

struggles against colonialism, the fight against racism and the desire to forming an egalitarian societies premised on the principles of socialism.

The official diplomatic relationship between two countries started on November 19th 196, when the High Commission of India was estab-

lished in Dar es Salaam, before the Consulate General of the India in Zanzibar being established on October 23rd 1974. Such a diplomatic tie, he said, has

been sustained by various reciprocal state visits from both countries.

Highlighting on Republic day, he deputy high commissioner said it marks the day when the Constitution of India came into effect in 1950, following independence from the British on 15th August, 1947.

"On this day in 1950, India became a sovereign republic and conferred the power to the people, making it a democratic nation. I would also like to express my deepest gratitude to Tanzanian government for their unwavering support of our friendship and its patronage towards the Indian community in Tanzania," he said.

Since Tanzania's independence, the leadership and people of both nations have diligently worked to strengthen bilateral relations.

This effort has culminated in a multifaceted relationship, recently upgraded to a strategic partnership during the state visit of President Samia Suluhu Hasan to India in October last year.

"I must acknowledge the crucial role of Mwalimu Julius Nyerere in laying the foundation for India-Tanzania cooperation," he said.

Reading a speech issued by the President of India, SMT. Droupadi Murmu to Indian diaspora, he said: "My heartiest greetings to all of you on the eve of the 75th republic day, my heart is filled with pride when I look back and see how far we have travelled despite adversities."

The speech noted that the 75th year

of the Republic Day is truly a historic milestone in the journey of the nation in many ways.

"This is an especially festive occasion, just as we celebrated the unique greatness and diverse culture of our nation during the Azadi Ka Amrit Mahotsav when we completed 75 years of independence," it said.

"The Republic Day is an occasion to recall our foundational values and principles, when we contemplate any one of them; we are naturally guided to the rest."

The speech went on saying: "Democracy implies diversity of culture, beliefs and practices. Celebrating diversity implies equally which is upheld by justice. Freedom is what makes it all possible. The totality of these values and principles is what makes us Indian guided by the sagacity of Dr. B.R. Ambedkar, the spirit of the constitution, imbued with these foundational values and principles has led us invariably on the path of social justice to put an end to all kinds of discrimination".

Currently, it said, India is moving ahead with confidence, when comes from and is also reflected by the robust health of the economy.

"Our GDP growth rate has remained the highest among major economies in recent years and we have all reasons to believe that this extraordinary performance will continue in the year 20124 and beyond," the speech concluded.





# THE PEOPLE'S BANK OF ZANZIBAR LTD

(Incorporated in Zanzibar - Tanzania)

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## PUBLICATION OF FINANCIAL STATEMENTS

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### STATEMENT OF FINANCIAL POSITION AS AT 31TH DECEMBER, 2023 (Amount in million Shillings)

	CURRENT QUARTER 31st December, 2023	PREVIOUS QUARTER 30th September, 2023
<b>A ASSETS</b>		
1 Cash	71,078	72,998
2 Balances with Bank Of Tanzania	469,925	176,286
3 Investments in Government Securities	86,988	85,061
4 Balances with Other Banks and Financial Institutions	189,675	260,518
5 Cheques & Items for Clearing	615	176
6 Inter branch floating items	215	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	99,100	127,626
10 Investments in Other Securities	-	-
Loans, Advances and Overdrafts (net of allowance for probable losses)	1,040,133	977,127
11 Other Assets	51,813	46,400
12 Equity investment	3,032	3,782
13 Underwriting accounts	-	-
14 Property, Plant and Equipment	40,079	35,980
<b>16 TOTAL ASSETS</b>	<b>2,052,653</b>	<b>1,785,954</b>
<b>B LIABILITIES</b>		
17 Deposits from other Banks and Financial Institutions	170	53
18 Customer deposits	1,607,253	1,195,703
19 Cash Letters of Credit	12,695	25,292
20 Special deposits	106,803	185,612
21 Payment orders/transfers payable	228	95
22 Bankers' Cheques and Drafts Issued	438	5,355
23 Accrued Taxes and Expenses Payable	19,441	20,831
24 Acceptances Outstanding	-	-
25 Inter branch floating items	-	335
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	22,508	25,125
28 Borrowings	90,127	145,283
<b>29 TOTAL LIABILITIES</b>	<b>1,859,663</b>	<b>1,603,684</b>
<b>30 NET ASSETS/(LIABILITIES)</b>	<b>192,990</b>	<b>182,270</b>
<b>C SHAREHOLDER'S FUND</b>		
31 Paid up share capital	31,000	31,000
32 Capital reserves	-	-
33 Retained Earnings	91,615	91,925
34 Profit (Loss) Account	52,701	41,977
35 Other capital accounts	17,674	17,369
36 Minority interest	-	-
<b>37 TOTAL SHAREHOLDER'S FUNDS</b>	<b>192,990</b>	<b>182,271</b>
38 Contingent Liabilities	14,717	37,175
39 Non performing loan and advances	25,612	25,300
40 Allowance for Probable Losses	7,912	7,131
41 Other Non Performing Assets	14,219	16,959
<b>D SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	9.40%	10.21%
(ii) Non performing loans to total gross loans	2.47%	2.59%
(iii) Gross loans and Advance to Total Deposits	60.24%	69.47%
(iv) Loans and Advance to Total Assets	50.67%	54.71%
(v) Earning assets to Total assets	64.18%	75.85%
(vi) Deposits growth	22.77%	4.18%
(vii) Assets growth	14.93%	-2.19%

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31TH DECEMBER, 2023 (Amount in million Shillings)

	CURRENT QUARTER 31st December, 2023	COMPARATIVE QUARTER (PREVIOUS YEAR) 31st December, 2022	CURRENT YEAR (CUMULATIVE) 31st December, 2023	COMPARATIVE YEAR (CUMULATIVE) (PREVIOUS YEAR) 31st December, 2022
1 Interest income	33,554	26,888	121,705	89,312
2 Interest expenses	(6,383)	(6,051)	(21,189)	(18,016)
<b>3 Net interest income (1 minus 2)</b>	<b>27,171</b>	<b>20,837</b>	<b>100,516</b>	<b>71,296</b>
4 Bad Debts written - off	-	-	-	(1,775)
5 Impairment losses on Loans and Advance	(1,311)	(3,010)	(126)	(4,670)
<b>6 Non interest income</b>	<b>10,064</b>	<b>9,310</b>	<b>38,267</b>	<b>32,411</b>
6.1 Foreign currency Dealings and Translation Gains/(loss) - Net	1,610	1,860	6,220	5,452
6.2 Fee and Commissions	8,277	7,345	30,970	25,491
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	177	105	1,077	1,468
<b>7 Non-Interest Expense</b>	<b>(20,605)</b>	<b>(18,200)</b>	<b>(63,371)</b>	<b>(53,003)</b>
7.1 Salaries and Benefits	(6,567)	(4,530)	(21,393)	(17,200)
7.2 Fees and Commission	(1,566)	(1,324)	(5,252)	(4,082)
7.3 Other Operating Expenses	(12,472)	(12,326)	(36,726)	(31,721)
<b>8 Operating Income/Loss</b>	<b>15,319</b>	<b>8,937</b>	<b>75,286</b>	<b>44,259</b>
9 Income Tax Provision	(4,576)	(2,681)	(22,586)	(13,411)
<b>10 Net Income/(Loss) After Income Tax</b>	<b>10,723</b>	<b>6,256</b>	<b>52,700</b>	<b>30,848</b>
<b>11 Other comprehensive income</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>12 Total comprehensive income</b>	<b>10,737</b>	<b>6,270</b>	<b>52,714</b>	<b>30,862</b>
13 Number of Employees	485	479	485	479
14 Basic Earnings Per Share	67.02	39.10	329.38	192.80
15 Number of Branches	31	29	31	29
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	3%	3%	15.08%	13.00%
(ii) Return on Average shareholders' funds	22.53%	17.14%	110.75%	84.89%
(iii) Non Interest expenses to gross income	47.24%	50.28%	39.61%	43.54%
(iv) Net Interest Income to average earning assets	8.13%	8.00%	30.08%	27.36%

### STATEMENT OF CASH FLOW AS AT 31TH DECEMBER, 2023 (Amount in million Shillings)

	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2022
<b>I: Cash flow from operating activities:</b>				
Before tax Net Income (loss)	15,319	22,218	75,286	44,259
<b>Adjustment for:</b>				
Impairment/Amortization	1,428	1,838	6,433	6,308
Gain/loss on sale of assets	(63,005)	(44,676)	(238,426)	(200,948)
Net change in loans and advances	-	-	-	-
Net change in deposits	321,542	56,861	667,290	305,004
net change in short term negotiable securities	-	-	-	-
net changes in other liabilities	(5,908)	(23,763)	(183,620)	14,092
net change in other assets	(4,980)	29,047	(9,709)	6,345
Tax paid	(10,839)	(3,887)	(23,324)	(14,895)
Others (Change in treasury bill and treasury bonds)	(1,986)	(6,678)	(21,967)	(28,362)
<b>Net cash provided/used by operating activities</b>	<b>251,590</b>	<b>30,962</b>	<b>271,963</b>	<b>132,003</b>
<b>II: Cash flow from investing activities:</b>				
Dividend received	-	-	-	-
Purchase of fixed assets	(3,667)	(563)	(5,539)	(4,109)
Proceeds from sale of fixed assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Others (Capital W/P)	(1,750)	(473)	(3,332)	(1,172)
<b>Net cash provided/used by investing activities</b>	<b>(5,417)</b>	<b>(1,036)</b>	<b>(8,871)</b>	<b>(5,281)</b>
<b>III: Cash flow from financing activities:</b>				
Repayment of long-term debt	-	-	-	-
Proceeds from issuance of long-term debt	-	-	-	-
Proceeds from issuance share capital	-	-	-	-
Payment of cash dividend	-	-	(6,586)	(5,818)
Net change in other borrowings	(55,183)	(83,886)	(63,480)	69,759
Others	-	(291)	(2,036)	(1,661)
<b>Net cash provided/used by financing activities</b>	<b>(55,183)</b>	<b>(84,177)</b>	<b>(72,102)</b>	<b>62,280</b>
<b>IV Cash and Cash Equivalents</b>				
Net increase (decrease) in cash and cash equivalents	190,990	(64,251)	190,990	189,002
Cash and cash equivalents at the beginning of the quarter	644,178	708,429	644,178	288,984
<b>Cash and cash equivalents at the end of the quarter</b>	<b>835,168</b>	<b>644,178</b>	<b>835,168</b>	<b>478,086</b>

### STATEMENT OF CHANGE IN EQUITY AS AT 31TH DECEMBER, 2023 (Amount in million Shillings)

	CAPITAL	PREMIUM	EARNINGS	RESERVE		
<b>CURRENT YEAR: 2023</b>						
Balance as at 01st January 2023	31,000	-	107,238	3,484	5,173	146,893
Profit for the year	-	-	52,701	-	-	52,701
Other comprehensive income	-	-	-	-	-	-
Transaction with Owners	-	-	-	-	-	-
Dividends Paid	-	-	(9,212)	9,212	-	-
Regulatory Reserve	-	-	(6,409)	-	(195)	(6,604)
General Provision Reserve	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Balance as at 31st December, 2023</b>	<b>31,000</b>	<b>-</b>	<b>144,318</b>	<b>12,896</b>	<b>4,978</b>	<b>192,990</b>
<b>PREVIOUS YEAR: 2022</b>						
Balance as at 01st January 2022	31,000	-	76,809	6,704	5,353	120,866
Profit for the year	-	-	30,848	-	14	30,862
Other comprehensive income	-	-	-	-	-	-
Transaction with Owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	5,220	(5,220)	-	-
General Provision Reserve	-	-	-	-	-	-
Others	-	-	(5,641)	-	(194)	(5,835)
<b>Balance as at 31st December, 2022</b>	<b>31,000</b>	<b>-</b>	<b>107,238</b>	<b>3,484</b>	<b>5,173</b>	<b>146,893</b>

### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31TH DECEMBER, 2023

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

Name and Title	Signature	Date
1 DR. Muhsin S. Masoud Managing Director		January 25, 2024
2 Anwar A. Salihi Director Finance		January 25, 2024
3 Hafidh S. Suleiman Acting Chief Internal Audit		January 25, 2024

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in accordance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2008 and they present a true and fair view.

Name and Title	Signature	Date
1 DR Estrella Ngoma Hassan Chairperson		January 25, 2024
2 DR Saleh J. Rashid Board Member		January 25, 2024

## THE PEOPLE'S BANK OF ZANZIBAR LTD. CHARGES AND FEES FOR BANK PRODUCT AND SERVICES

NUMBER	ITEM/TRANSACTION	CHARGE/FEE		
<b>1 Current Accounts</b>				
(a)	Required minimum opening balance	TZS 100,000		
(b)	Monthly minimum service fee (breakdown per customer type)	TZS 5,000		
(c)	Cheque withdrawal over the counter	Free		
(d)	Fees per ATM withdrawal	TZS 1,700		
(e)	ATM mini statement	Free		
(f)	Interim statement per page	TZS 500		
(g)	Periodic scheduled statement	Free		
(h)	Cheque book (leaf)	TZS 800		
(i)	Dishonoured cheque	TZS 50,000		
(j)	Tanzania Automated Clearing House (TACH)	TZS 2,000		
(k)	Counter cheque	TZS 25,000		
(l)	Stop payment	TZS 25,001		
(m)	Standing order	TZS 5,000		
(n)	Balance enquiry	300		
(o)	New ATM card issuance	TZS 12,000		
(p)	ATM card renewal or replacement	TZS 12,000		
(q)	Overdrawn account interest charge	N/A		
(r)	Unarranged overdraft	N/A		
(s)	Interbank transfer (minimum)	TZS 2,000		
(t)	Bills payments through ATM	N/A		
(u)	Deposit fee	Free		
(v)	Other (small denomination Foreign currencies)	4.5% of amount		
<b>2 Savings Accounts (Disclose for product specific types)</b>				
(a)	Required minimum opening balance	TZS 20,000		
(b)	Monthly service fee	TZS 1,500		
(c)	Interim statement	Free		
(d)	Account closure	TZS 5,000		
<b>3 Electronic Banking</b>				
(a)	Internet banking monthly fee	Free		
(b)	Internet transfers	TZS 1,000		
(c)	SMS banking	-		
(i)	Balance enquiry	TZS 200		
(ii)	Mini statement	TZS 400		
(iii)	Bank to wallet transfer	TZS 1,000		
(vi)	Bank to bank transfer (intra-bank)	TZS 1,000		
(v)	Purchase of mobile airtime	Free		
(d)	Other (EzyPesa - Mcommerce) transfer - Bank to bank transfer (intra-bank)	0		
<b>4 Foreign Exchange Transaction</b>				
(a)	Purchase/sale of TCs transactions over the counter	N/A		
(b)	Purchase of foreign cheque	N/A		
(c)	Sale/purchase of cash passport	Negotiable		
(d)	TISS transfer	TZS 2000- TZS 10,000		
(e)	Telegraphic transfer/SWIFT	USD 20-USD 50		
(f)	Transfer from foreign currency denominated account to local current account (within bank and to other bank)	Free		
<b>5 Personal Loans</b>				
(a)	Processing/Arrangement/Appraisal fee	-		
(i)	Personal loans	2%		
(ii)	Overdrafts	1%		
(iii)	Mortgage finance	1%		
(iv)	Asset finance	1%		
(b)	Unpaid loan installment	1%		
(c)	Early repayment	3% of Outstanding Principle		
(d)	Valuation fees	Negotiable		
(e)	Term loan/overdraft in USD	8% - 8%		
We, the undersigned have examined the above information and hereby declare that the information is true and correct to the best of our knowledge and information.				
	<b>Name</b>	<b>Designation</b>	<b>Signature</b>	<b>Date</b>
1	DR. Muhsin S. Masoud	Managing Director		January 25, 2024
2	Eddie Edward Mhina	Director Commercial		January 25, 2024
3	Hafidh S. Suleiman	Acting Chief Internal Audit		January 25, 2024

## BRANCH NETWORK

<b>FORODHANI</b> P.O.BOX 1173  Forodhani/gizenga street Zanzibar, Tel: 024 2236046 Fax: 024 2231121	<b>MKWEREKWE</b> P.O.BOX 402  Mwanakerekwe ZSSF building Zanzibar, Tel: 024 2231389 Fax: 024 2236208	<b>CHAKE CHAKE</b> P.O.BOX 135  Chake Chake Pemba Tel: 245 2351/2369 Fax: 245 2139
<b>MALINDI</b> P.O.BOX 1173 Malindi MTC building Zanzibar, Tel: 024 2231118 Fax: 024 2238482	<b>KARIAKOO</b> P.O.BOX 9160 Kariakoo, Swahili/Mkunguni Dar es Salaam Tel: 022 2184610 Fax: 022 2184609	<b>MLANDEGE CORPORATE</b> P.O.BOX 1173 Malandegge Muzamil Zanzibar, Tel: 024 2238349 Fax: 024 2238354
<b>TAZARA</b> P.O.BOX 2636 Tazara, nyerere road Dar es Salaam Tel: +25522862520 Fax: +25522862520	<b>ISLAMIC BANK- TAZARA</b> P.O.BOX 2636 Tazara, nyerere road Dar es Salaam Tel: 0222862526 Fax: 0222862526	<b>ISLAMIC BANK - MWANAKEREKWE</b> P.O.BOX 402 Mwanakerekwe ZSSF building Zanzibar, Tel: 024 2238112 Fax: 024 2238113
<b>ISLAMIC BANK- LUMUMBA</b> P.O.BOX 77545  Mahiwa/Lumumba Street Dar es Salaam Tel: 022 2185291 Fax: 022 2185292	<b>ISLAMIC BANK - CHAKE CHAKE</b> P.O.BOX 135  Chakechake Pemba Tel: 024 2452821 Fax: 024 2452823	<b>ISLAMIC BANK - MPIRANI</b> P.O.BOX 1173  Mpirani ZIC building Zanzibar, Tel: 024 2234579 Fax: 024 2234572



## WORLD

## UN evacuates civilians after latest east DR Congo attack

BENI

THE United Nations peacekeeping mission in Democratic Republic of Congo (DRC) said on Saturday it has deployed troops to secure a corridor for people fleeing more violence in the east.

The mission, MONUSCO, said some 1,000 displaced people have been sheltered since Friday after they fled the town of Mweso, where Tutsi-led M23 rebels killed around 20 people since Thursday, according to the army and a civil society leader.

The attack was the latest fallout from

fighting between Congolese troops and M23, whose offensives have forced tens of thousands to flee and worsened the region's decades-long security and humanitarian crisis.

MONUSCO spokesperson Ndeye Khady Lo said the fighting was taking place near the mission's Nyanzale base. She said the peacekeepers would patrol to protect civilians.

Guillaume Kaiko Ndjike, the Congolese army's spokesperson in North Kivu, said M23 fighters had fired indiscriminately since Saturday morning. "We are in the process of containing them in order to protect the popula-



Residents of Bambo in Rutshuru territory, 60 kilometers north of Goma, the capital of North Kivu, eastern Democratic Republic of Congo, flee as the M23 attacked the town on Oct 26, 2023. AFP

tion," he said.

Civil society leader Toby Kahangu said the rebels had seized control of Mweso, around 80 km (50 miles) from Goma which is the main city in North Kivu province, after launching early-morning attacks.

"They now have control of Mweso and are heading towards the villages of Kachiru and Kashunga," he said.

The army and MONUSCO did not confirm that. The attack contravenes a ceasefire brokered by East African regional leaders and began the same day US Secretary of State Antony Blinken made an appeal for peace in

east Congo.

"I had the opportunity to speak both to the president of the DRC and the president of Rwanda just in recent days," Blinken said from Angola on Thursday. "Now that the (Congo) election is done, we believe that it's an important moment to try to forge forward with diplomacy."

The conflict has sparked a diplomatic crisis between Congo and neighboring Rwanda, which Kinshasa accuses of backing the rebels. Rwanda denies any involvement.

Agencies

## Xi urges China, France to jointly open up path of peace, progress

BEIJING

AS today's world is once again at a critical crossroads, China and France should jointly open up a path of peace, security, prosperity and progress for human development, Chinese President Xi Jinping said here on Saturday.

Xi made the remarks as he exchanged congratulations with his French counterpart, Emmanuel Macron, on the 60th anniversary of diplomatic relations between the two countries.

China and France broke the ice of the Cold War and crossed the divide between different blocs to establish diplomatic relations at the ambassadorial level 60 years ago, Xi noted, adding that this historical event has pushed the global landscape to evolve in the right direction of dialogue and cooperation, which still offers inspirations for today.

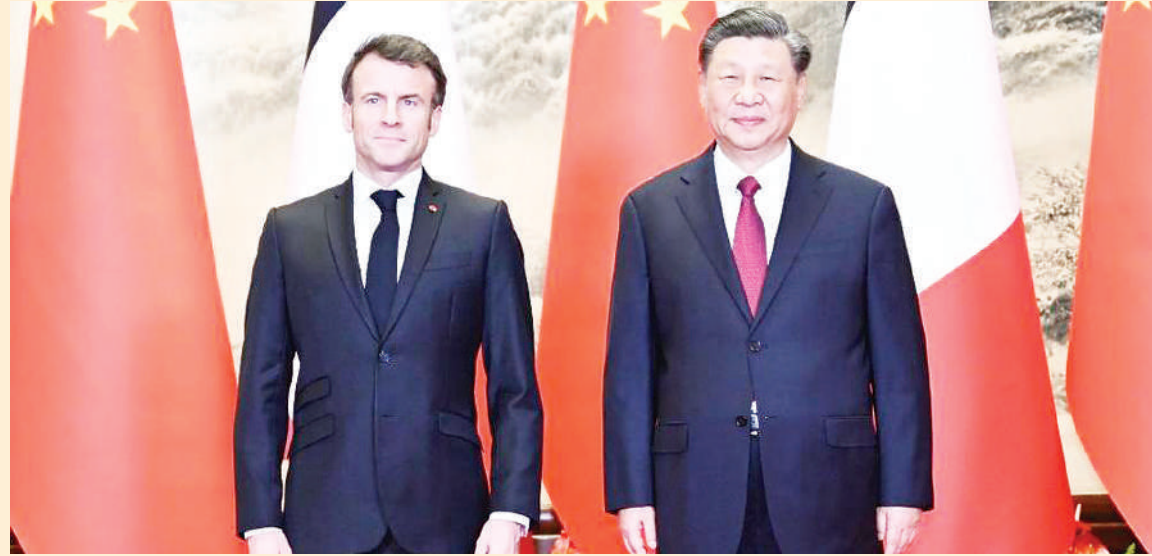
Over the past 60 years, the two countries have adhered to making strategic choices independent of external influence, and have always been committed to achieving common development through mutually beneficial cooperation, promoting mutual learning among civilizations through

exchanges on an equal footing, and jointly addressing global challenges through multilateral coordination, Xi said.

There is more than one "first" and fruitful accomplishments concerning China-France relations, which have not only benefited the people of both countries, but also played a vital role in maintaining global peace and stability, promoting multi-polarization of the world, and advancing the democratization of international relations, Xi said.

Facing the question of the times and of history on where the world should be headed, China and France, both as independent major countries and permanent members of the United Nations Security Council, should stay true to the original aspiration of establishing diplomatic relations, shoulder their responsibility, undertake their mission, and jointly open up a path of peace, security, prosperity and progress for human development, he said.

Attaching great importance to the development of bilateral ties, Xi said he stands ready to work with Macron to take the 60th anniversary of diplomatic relations as an opportunity to uphold funda-



Chinese President Xi Jinping (right) and French President Emmanuel Macron pose for a photo during their meeting at the Great Hall of the People in Beijing, capital of China, April 6, 2023. XINHUA

mental principles, break new ground, build on past achievements, open up a new future, and make China-France comprehensive strategic partnership more solid and dynamic, so as to further contribute to improving the well-being of the two peoples and of humanity.

Macron, in his congratulatory message, stated that the establishment of diplomatic relations between France and China 60 years ago was a visionary and historic decision.

In the face of unprecedented global challenges today, cooperation between France and China, as well as more crucial than ever in search of common solutions for global challenges, he added.

The year 2023 witnessed a comprehensive revitalization of France-China relations, and in 2024, cooperation between the two nations is expected to be further enhanced, he noted.

Macron said he looks forward to

working with President Xi to promote bilateral economic, cultural, and youth exchanges, strengthen communication and coordination on global issues, and continuously deepen the comprehensive strategic partnership between France and China so that both sides can infuse renewed vitality into bilateral relations for the next 60 years. Xinhua

## African leaders call for accelerating industrialisation to achieve prosperity

ACCRA

AFRICAN leaders attending the ongoing Africa Prosperity Dialogue in Ghana have urged the continent to propel industrialization to achieve prosperity at a faster pace.

The three-day dialogue, which kicked off Thursday in Ghana's Eastern Region, brought together many African leaders, experts, and stakeholders to delve into road maps for the continent's prosperity.

Speaking during the dialogue, Ghanaian President Nana Addo Dankwa Akufo-

Addo said, "Without the capacity to industrialize, add value to our raw materials, and invest to build the social, digital, economic and physical infrastructures to connect our peoples and businesses to customers across Africa, intra-Africa trade would remain at the negligible lows that it has always been."

"Akufo-Addo said Africa still needs to develop efficient transportation and logistics infrastructure, streamline trade processes, and embrace digital technologies to facilitate payments in cross-border transactions, to unlock the full potential of trade within the continent.

The president added that the African Continental Free Trade Area (AfCFTA) would create opportunities for businesses to expand beyond their

borders, driving economic growth and creating a more integrated and interconnected continent.

Akufo-Addo urged participants at the dialogue to critically examine the responsibilities and expectations of the private sector, demand the same of the public sector, and assess how both sides can work as partners to achieve "an Africa we want."

AfCFTA Secretary-General Wameke Mene also said the collective aspiration of a prosperous Africa can only be achieved through enhanced production, value addition, and trade within the African continent.

Since the private sector is the pillar for achieving these goals, Mene said the AfCFTA Secretariat has been working to create the necessary con-

ditions and environment for the private sector and economic operators to prosper. He said the secretariat identified sectors such as agriculture, the automotive industry, the pharmaceutical industry, transport and logistics, which would combine to create and establish a market to attract at least 130 billion U.S. dollars worth of investments into the value chain development.

"It is crucial to deepen the one Africa market and prioritize products made in Africa. This approach is not just about reducing our dependence on imports from other countries; it is about actively producing and exporting goods that generate employment within Africa," Mene stressed.

Adding his voice to the calls,

Joachim Chissano, former president of Mozambique, urged African governments and private sectors to build systems that would produce and add value to the products to feed Africans, and reduce hunger and poverty on the continent.

The Africa Prosperity Dialogue, organized by the AfCFTA Secretariat and the African Prosperity Network, a think tank, serves as an annual platform for Africa's leadership to engage, forge partnerships, and commit to achieving the African Union's Agenda 2063.

Xinhua

## Booming winter tourism drives inheritance of ice, snow carving

and snow carving.

Harbin, known as the "Ice City," has a long and cold winter, which provides unique natural conditions for the development of winter tourism. As a result, ice and snow carving emerged.

Zhang Weihong, an inheritor of ice and snow carving, said that the beauty of ice sculptures lies in the intricate carvings and crystalline transparency, and snow sculptures, on the other hand, emphasize molded shapes and derive their beauty from pristine simplicity.

According to statistics from 2021, there are over 3,600 full-time ice and snow carving artists in Heilongjiang province. With the emergence of the ice and snow industry,

the number continues to rise.

"My master once said that inheritance is not about repetition, but about creation," Zhang said, adding that it's important to inherit the intangible cultural heritage item of ice and snow carving, and make it accessible, high-quality, and participatory, which calls for innovation.

Today, artists in Harbin have invented colored ice and snow painting that combines ice painting, snow painting and watercolor painting. They have developed a technique to show rime ice patterns on porcelain wares. Besides, snow sculpture paintings that integrate paper cutting and audiovisual elements have become hot sellers in the gift shops of Harbin Ice-Snow World.

The short preservation time due to seasonal and temperature influences is a major challenge for the artistry of ice and snow carving. To address this, Zhang created new ice and snow carving products that don't melt, based on the techniques of paper carving and glasswork. This allows the artistry of ice and snow carving to be passed down for longer, he said.

These new products are welcomed by tourists in the gift shops of Harbin Ice-Snow World. "Featuring the beautiful winter scenery of Harbin and at an affordable price, it is a perfect gift for my family," said a tourist surnamed Hu from southeast China's Fujian province. Since the opening of Harbin Ice-Snow World, over 1,000 such products

designed by Zhang have been sold.

On Jan. 5, Harbin Ice-Snow World was officially crowned the world's largest ice and snow theme park by Guinness World Records at the 2024 China Ice and Snow Tourism Development Forum, with an area of 816,682.5 square meters. This achievement came from 15 days of hard work by hundreds of ice and snow sculptors and over 10,000 workers.

"It was just fast and furious," said a tourist surnamed Liu from southwest China's Chongqing municipality, after taking a 521-meter ice slide at the theme park.

"The continuous high-quality construction of scenic areas and brand building have made Harbin extremely attractive in winter.

While enjoying the beauty of the winter scenery, tourists can also experience the cultural charm and unique allure of the exquisite carving skills. This is conducive to the inheritance and innovation of ice and snow carving techniques," said Zhao Zebin, deputy dean of the School of Management, Harbin Institute of Technology.

With the increasingly diverse demands from tourists, winter tourism places more emphasis on the experience and participation of tourists, and educational trips have become a popular option. In Harbin, a well-known winter destination for educational trips, ice and snow carving is a popular program.

By the Ashi River in Harbin, Zhang led 15 children from Tianjin municipality to experience the charm of ice and snow carving.

"We are making colored ice and snow painting. We need to outline the shape in advance on the ice board, then carve and color it," he explained.

With the expansion of ice and snow carving, more and more companies and universities are joining the ranks of inheriting the technique.

"More than 10 universities in Heilongjiang province are providing courses on ice and snow carving techniques. They often hold relevant competitions," said Zhang Xin, deputy director of the ice and snow carving committee of the Heilongjiang Artists Association.

Zhang believes that the popularity of winter tourism will encourage more people to learn about this intangible cultural heritage item.

People's Daily

## Russia open to substantive proposals for diplomatic settlement in Ukraine – MFA

MOSCOW

RUSSIA remains open to truly substantive proposals for a diplomatic settlement of the situation around Ukraine, said Alexey Polishchuk, the head of the Second Department of the CIS countries at the Russian Foreign Ministry.

He said there's no hope now that the West will change its approach to the Ukrainian settlement.

"The current Kiev leadership are puppets, first of all, of Washington, London and Brussels. They benefit from escalating the Ukrainian crisis, which they are using not only to try to accomplish the goal of inflicting a 'strategic defeat' to Russia, but also to implement measures that are aimed at weakening the economies of their competitors from continental Europe, who have been zombified by the 'Russian threat' and do not realize the real threats to their security," the diplomat said in an interview with TASS.

"On its part, Russia has always remained open to truly substantive proposals on how to overcome the current crisis through political and diplomatic methods," he said.

## COP28 Higher Committee meets to discuss game-changing UAE-led global climate summit

ABU DHABI

SHEIKH Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and Chairman of the Higher Committee for COP28 UAE, convened members to discuss the implementation of the UAE Consensus, delivery on commitments and pledges and to ensure continuity of the UAE's legacy.

During the meeting, Sheikh Abdullah bin Zayed stated, "COP28 was a historic event and with the UAE Consensus and through the Action Agenda we delivered a groundbreaking text that offers tangible, actionable solutions to climate change. We can't lose momentum. We need to carry this promise into action."

"When the UAE took on the Presidency of COP28, our goal was clear; we wanted to host a COP that was game-changing, inspirational and transformative. We aimed to fulfil past commitments and set new ambitions, achieving this through building trust and the UAE's dedication. There is no doubt that the COP28 Presidency did this and showed the world that the UAE is a place where people can come together and unite around a common goal," he said.

Sheikh Abdullah lauded the legacy of the Founding Father the late Sheikh Zayed bin Sultan Al Nahyan in preserving the environment, from which the COP28 presidency inspired its vision and followed in its footsteps.

He also expressed his appreciation to all participants in the conference from the federal, national and private sectors for their contributions and positive cooperation.

The UAE Minister of Foreign Affairs also thanked the members of the Higher Committee, noting that COP28 set a new global standard that strengthens the UAE's ability to host and manage the most important international conferences with the highest levels of excellence.

During the meeting, Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, Deputy Chairman of the Committee, and President of the COP28 emphasised that the historic success of COP28 was the result of the forward-looking vision of the UAE's leadership and its firm commitment to building a sustainable future for the country and the world.

He also thanked Sheikh Abdullah for his guidance, diligence and follow-up and highlighted that the success of COP28 was a result of the leadership's unwavering commitment to a sustainable future, the outstanding work of the Higher committee members and the whole national effort that helped produce a historic, global event.

He praised Sheikh Mariam bint Mohamed bin Zayed Al Nahyan, Vice President of the Education and Human Resources Council and Chairperson of the Salama bint Hamdan Al Nahyan Foundation (SHF), for her role in supervising the preparations and arrangements for hosting the conference and providing a unique experience for visitors.

The committee, under her leadership, took all necessary supportive measures to achieve the high standards expected from the world, implementing innovative plans for construction and logistics design that empowered all participants to unite efforts, work together, and achieve success. He also commended the role of the Media Committee of the conference, led by Sheikh Zayed bin Hamdan bin Zayed Al Nahyan, which highlighted the UAE's experience in future planning, economic development, and building a qualitative model for sustainable development.

He also praised the distinguished role and commendable efforts of the Protocol Committee headed by Mohammed Abdullah Al Junaidi, and the Security and Operations Committee headed by Talal Belhoual Al Falasi.

ANI



## Official: 150 Palestinians killed in Israeli siege of Gaza hospital

GAZA / JERUSALEM

AS many as 150 Palestinians were killed in an Israeli siege of Nasser Medical Complex Hospital in Gaza's second-largest city of Khan Younis, said a Palestinian medical official on Saturday.

Palestinians were forced to bury the dead in the courtyard of the hospital, said Ashraf al-Qedra, spokesperson for the Ministry of Health in Gaza.

"We still have 30 unidentified dead bodies in the morgue at Nasser Medical Complex," he said, adding "Nasser Hospital is facing a severe and dangerous shortage of blood units, and many anaesthesia drugs have run out."

Al-Qedra said that generators at the hospital will be shut down within four days due to fuel shortages, adding that the water tanks were damaged and malfunctioning as a result of shrapnel and Israeli drone fires, leading to water leakage into several buildings.

He emphasized that Israel "intentionally disables the capabilities of Nasser Medical Complex and Hope Hospital in Khan Younis during their siege, targeting them, and preventing ambulance movement."

Earlier, Israel's military denied reports claiming its attack. In a statement sent to Xinhua on Friday, the

Israel Defense Forces said they were in telephone contact with the medical staff of Al-Amal and Nasser hospitals in Khan Younis to ensure their continued operation.

"The IDF communicated that there is no obligation to evacuate the hospitals," the army said, adding that troops were operating against Hamas militants in Khan Younis, the largest city in the southern Gaza Strip.

The Palestinian death toll from the ongoing Israeli attacks on the Gaza Strip has risen to 26,257 since Oct 7, 2023, the Hamas-run Health Ministry said on Saturday.

The Israeli army killed 174 Palestinians and wounded 310 others over the past 24 hours, the ministry said in a press statement.

It added that the ongoing Israel-Hamas conflict had wounded at least 64,797 Palestinians, noting that many victims were still under the rubble as ambulance and civil defense crews could not reach them.

### Netanyahu

Also on Saturday, Israeli Prime Minister Benjamin Netanyahu said that Qatar should leverage its influence on Hamas to release hostages in Gaza.

"Qatar hosts the leaders of Hamas, finances Hamas, and has leverage



Palestinians flee Israeli ground offensive in Khan Younis, Gaza Strip on Saturday. AP

on Hamas," Netanyahu said at a press conference in Tel Aviv.

According to Netanyahu, Qatar "said that it can help bring back (the hostages) -- therefore, let them apply their pressure. They put themselves as a mediator -- please prove it and return our hostages." Qatar has played as the primary mediator in the

indirect negotiations between Israel and Hamas. It focuses its efforts on bringing an end to the ongoing conflict and securing the release of over 100 hostages still held in Gaza by Hamas and other militant groups.

Last week, Israel's Channel 12 TV news released a recording of Netanyahu saying in a close

meeting that Qatar's role as a mediator is "problematic." He told the families of the hostages "you don't hear me thanking Qatar."

Qatar said it was "appalled" by the comments. Qatar's Ministry of Foreign Affairs Spokesman Majed al-Ansari wrote in a post on the social media platform X on Wednesday that "these remarks, if validated, are irresponsible and destructive to the efforts to save innocent lives but are not surprising." **Xinhua**

## US President Joe Biden pledges to stand up to antisemitism

WASHINGTON

US President Joe Biden has pledged to stand up to antisemitism and made a promise of "Never Again" while remembering all that Jewish survivors of the Holocaust experienced, The Hill reported.

The US President on Saturday released a statement commemorating the International Holocaust Remembrance Day (January 27), as the war between Israel and Hamas wages on.

Biden said the United States joins nations around the world to pause and mourn "one of the darkest chapters in human history," grieve the lives

taken by Nazis and honour the survivors and those who risked their lives for the innocent.

"This year, the charge to remember the Holocaust, the evil of the Nazis, and the scourge of antisemitism is more pressing than ever," Biden said, denouncing the "pure, unadulterated evil" that Hamas unleashed on Israel in its October 7 attack that killed 1,200, as per The Hill.

He said: "It was the worst atrocity committed against the Jewish people in a single day since the Holocaust."

Biden said that since the Hamas attack on Israel, there has been an "alarming rise of despicable anti-semitism" both in the United States and around the world that has "surfaced painful scars" of Jewish people.



"We cannot remember all that Jewish survivors of the Holocaust experi-

enced and then stand silently by when Jews are attacked and targeted again today," Biden said in the statement.

"Without equivocation or exception, we must also forcefully push back against attempts to ignore, deny, distort, and revise history. This includes Holocaust denialism and efforts to minimise the horrors that Hamas perpetrated on October 7, especially its appalling and unforgivable use of rape and sexual violence to terrorise victims."

Biden pledged to stand up to antisemitism and to make a promise of "Never Again." He said his father instilled the promise in him as a child,

and it is a lesson he has passed down to his children and grandchildren. It's also a message he said he has "strived to honor" during his visits to Israel and meetings with Holocaust survivors and family members of people taken hostage by Hamas, as per The Hill.

"On this sombre International Holocaust Remembrance Day, we hold the Jewish community and the people of Israel close in our hearts," Biden said. "And we remember the enduring strength, spirit, and resilience of the Jewish people—even in the darkest of times." **ANI**

## Expanded visa-free policies demonstrate China's confidence, openness

China and Singapore signed a mutual visa exemption agreement on Jan. 25, which will come into effect from Feb. 9. Chinese and Singaporean citizens holding ordinary passports will be allowed to enter and stay in each other's countries visa-free for up to 30 days.

The expanded visa-free access for Chinese nationals will facilitate the personnel exchanges and strengthen exchanges and cooperation between China and relevant countries. It showcases China's confidence and opening attitude.

So far, China has signed mutual visa exemption agreements with 157 countries, covering various types of passports. Simplified visa procedures or arrangements have been reached with 44 countries. Mutual visa exemptions have been achieved with 22 countries, including Singapore, the Maldives, Kazakhstan, and others. In addition, over 60 countries and regions offer visa-free or visa-on-arrival policies for Chinese citizens.

The convenience of Chinese citizens' outbound travel has greatly improved, which lifts the "value" of Chinese passports. At the same time, China's continuous efforts to optimize its visa policies are providing more convenience for foreigners to travel, work, study, and live in China.

China is continuously optimizing its visa policies, showcasing its openness, inclusiveness, confidence, and strength to the world.

Starting from Dec. 1, 2023, China has implemented a unilateral visa-free policy for ordinary passport holders from France, Germany, Italy, the Netherlands, Spain and Malaysia on a trial basis.



Tourists enjoy beautiful views and watch seagulls at a seaside park in Rongcheng, east China's Shandong province, Jan. 15, 2024. (Photo by Wang Fudong/People's Daily Online)

Recently, China announced that it will apply unilateral visa-free policy to Switzerland and Ireland. By last November, China has expanded the scope of its 72/144-hour transit visa-free policies to 54 countries.

Since Dec. 11, 2023, Chinese embassies and consulates have implemented a temporary measure to reduce visa fees. Starting from Jan. 11 this year, China's National Immigration Administration has officially implemented five measures to facilitate the entry of foreign nationals coming to China.

These measures have practically facilitated the exchange of personnel, economic and trade cooperation, and cultural exchanges between China and foreign countries, demonstrating China's commitment to promoting people-to-people ties and advancing exchanges and mutual learning among civilizations.

China's continuous optimization of visa policies has received widespread acclaim from the international community and positive responses from relevant countries.

International personages praised China for introducing a series of convenient visa policies, saying China always brings surprises. They called China's optimization of visa policies good news and an important signal to

promote tourism and economic exchanges.

Malaysia has decided to offer a 30-day visa-free entry to nationals from China. The French government has announced that holders of a master's degree from China with study experience in France can obtain a 5-year visa. Switzerland said it will provide more visa convenience for Chinese citizens and Chinese enterprises investing in Switzerland. Ireland has expressed its willingness to actively consider providing more convenience for Chinese citizens visiting Ireland, saying it welcomes more Chinese companies to invest and do business in Ireland.

The expanding visa reciprocity will effectively promote exchanges between China and relevant countries, further strengthening the mutually beneficial cooperation between them. China's continuous optimization of visa policies and promotion of exchanges between Chinese and foreign individuals marks an important measure to serve the country's high-quality development and high-level opening-up, and it will also inject greater confidence and momentum into the common development of all countries.

China, after a 45-year journey of reform and opening-up, has gained a deeper understanding that the more open a country is, the

more it develops and gains confidence, and the more it can contribute to the common development of all nations in the world.

China actively builds various open platforms to share development opportunities with other countries. It strives to optimize foreign investment and intellectual property protection, and accelerate the construction of a market-oriented, law-based, and internationalized first-class business environment. China also collaborates with relevant parties to advance the Belt and Road Initiative, expanding cooperation with them in infrastructure, industry, trade, and technological innovation. Through concrete actions, China is opening its doors wider and wider to the world.

The United Nations World Tourism Organization believes that China is becoming increasingly open, and the vibrant development of China's tourism industry will also drive the common development of tourism in neighboring countries.

China will continuously expand its high-level opening-up, firmly pursue a mutually beneficial strategy of opening-up, steadily expand institutional opening-up with regard to rules, regulations, management and standards, and continuously expand the development space for Chinese modernization.

China will commit itself to openness to foster synergy for cooperation and deliver benefits to all, help different civilizations learn from each other, live in harmony and reinforce one another, and work with all relevant parties to build a community with a shared future for mankind.

People's Daily

## COVID-19 epidemic in Japan has been heating up for 9 consecutive weeks as new mutant strains spread

TAIPEI

THE Covid-19 epidemic in Japan has been heating up for nine consecutive weeks as new mutant strains have spread.

The Ministry of Health, Labour and Welfare of the Japanese government stated that the number of confirmed cases has increased for nine consecutive weeks, and some people believe that the 10th wave of the epidemic has occurred.

As new mutant strains with high contagiousness are spreading, experts call on the public not to ignore the epidemic and to continue to take anti-epidemic measures.

Japan Jiji News Agency reported that in May 2023, the Japanese government had lowered the Covid-19 epidemic prevention level to be equivalent to seasonal influenza.

Therefore, the method of controlling the number of Covid-19 patients has changed from the original case-by-case notification. The results are reported by approximately 5,000 designated medical institutions across Japan.

The Ministry of Health, Labor and Welfare stated that the average number of Covid-19 patients reported in the week ending January 21 was 12.23 per medical institution, which was approximately 1.4 times that of the previous week and has continued to increase since late November 2023.

In Ishikawa Prefecture, where many people took refuge in evacuation centres due to the Noto Peninsula earthquake, the average number of people per medical facility was 14.33, about 1.4 times more than the previous week.

The reason behind the rising epidemic is that a new mutant strain that has rapidly expanded overseas since the fall of 2023 has also increased in Japan.

This new mutant strain is JN.1, which has been further mutated from Omicron's BA.2.86.

The World Health Organisation (WHO) stated that there are currently no reports that JN.1 is more likely to cause severe illness than other mutant strains.

The WHO and the Institute of Medical Sciences in Japan said that the variant may be highly contagious because its mutations have improved immune escape capabilities.

The virus strain in Japan is rapidly being replaced by JN.1. The National Institute of Infectious Diseases of Japan stated that a private screening agency surveyed 194 specimens from January 1 to 7 and found that JN.1 accounted for about 20 per cent, and it is estimated that the proportion will rise to 43 per cent in early February.

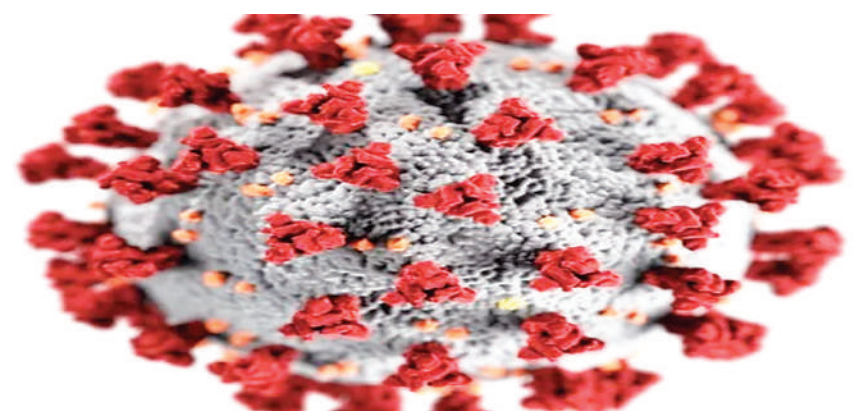
Norio Sugatani, a visiting professor at Japan's Keio University who specialises in infectious diseases, said that JN.1's ability to escape immunity seems to be higher.

Although it can be said to be the "10th wave" of the epidemic, the JN.1 expansion may lead to an even greater increase in the number of confirmed cases.

Sugatani pointed out that based on overseas reports, it is difficult to believe that the number of domestic deaths will increase rapidly due to the spread of JN.1, but he still emphasised that there is a certain degree of risk; hence, the elderly and others must pay more attention.

Sugatani further said that although influenza seems to have passed its epidemic peak, it is still prevalent.

He hoped that everyone will continue to practice epidemic prevention measures such as wearing masks and washing hands frequently. **ANI**







Tanzanian swimmer, Natalya Ladha, battles it out in a recent showdown which took place in Dar es Salaam. She is one of the country's representatives in the 2024 World Aquatics Championships slated for next month in Doha, Qatar.

## Swimmers set for World Aquatics Championships

By Correspondent Nassir Nchimbi

TANZANIA will be represented by four swimmers in the World Aquatics Championships slated for February 11-18 this year in Doha, Qatar.

The swimmers are expected to leave for Doha on February 8, whereby a total of 75 medal events will be held across six disciplines and the quartet is set to return to Tanzania on February 19.

It is the first time the World Aquatics Championships will be staged in the Middle East. Doha staged the World Aquatics Swimming Championships (25m) in 2014 and has also staged nine legs of the World Aquatics Swimming World Cup series between 2012 and 2021.

Several swimmers and member federations have expressed concerns regarding the timing of these championships, given they take place just five months before the 2024 Summer Olympics in Paris.

Speaking in Dar es Salaam, Tanzania Swimming Association (TSA) Secretary-General, Inviolata Itatiro, said there are two male swimmers and two female swimmers.

Inviolata mentioned the female swimmers Natalya Ladha and Amylia Chali and male swimmers- Michael Joseph and Prince Alimanya. She said the four will be coached by Michael Mwakipesile.

She added that the performers will battle it out in the global showpiece to gain experience, improve

competence, and battle for their nation's pride.

The TSA leader moreover noted other goals are the development of talents that will help to gauge the standards of swimmers in the international arena and create a culture of sustainable training.

Inviolata noted there will be three TSA leaders - Chairman David Akim, Secretary-General Inviolata, as well as the member of the African Swimming Confederation (CANA) from Tanzania Thauriya Diris who will also make the trip to Doha.

The TSA leaders are looking forward to participating in the World General Meeting which can boost swimming.

Tanzania's swimmers will battle it out in the men's and women's categories, which have six disciplines - swimming, open water swimming, artistic swimming, diving, high diving, and water polo.

Tanzania joins 38 other African countries in this year's showdown which was earlier scheduled to be held in November 2023.

The championships were postponed until February 2024 in response to the rescheduling of the 20th edition of the World Aquatics Championships in Fukuoka, Japan, from 2021 to 2022 due to the COVID-19 pandemic.

The showdown was again rescheduled to July 14-30, 2023 due to travel restrictions and safety measures in place in Japan.

## Dar resident wins telecoms firm promo

By Guardian Correspondent

A Dar es Salaam resident, Novat Lyaruu, was last weekend announced as one of the winners of a 1m/- cash prize in the ninth draw of the promotion, dubbed 'Magifti Dabo Dabo', run by telecommunication company Tigo Tanzania.

Apart from Lyaruu, Kumbuka Mbugulu, and Jenifer Gunga also emerged as winners and were presented with their prizes at the company's offices in Dar es Salaam.

Tigo Pesa's Special Clients Manager, Mary Rutha, urged Tanzanians to continue doing various transactions with Tigo Pesa to improve their chances of emerging as winners of cash prizes, Hisense devices, and a grand prize of two cars in the

remaining two draws.

"In December, Tigo sent 15 winners to Dubai, and others went to Zanzibar via the campaign, there are also those who won cash prizes and Hisense devices."

"Therefore, the campaign is still ongoing and we have two draws left, customers should continue to make transactions to win," Mary revealed.

Lyaruu, who runs a meat roasting business, said he will buy many goats and boost his capital for the business.

"This money will boost my capital. I will add more goats, I am really happy," Lyaruu noted.

Jenifer, a resident of Kisarawe, Coast Region, said she had a dream of opening a salon, so the cash prize will make her dream come true.

## Serengeti Girls resume training camp for U-17 Women's World Cup Qualifiers

By Correspondent Nassir Nchimbi

TANZANIA'S U-17 women's football team has begun preparations for the African qualifiers for the FIFA U-17 Women's World Cup first leg match against Zambia slated for February 3 at Nkoloma Stadium in Lusaka.

Serengeti Girls qualified for the 2022 World Cup that took place in India and lost 3-0 to Colombia in the quarterfinals of the tournament.

The winner of the coming two-legged matchup will advance to the third round of the qualifiers, which will witness them taking on the winners of the Uganda versus Cameroon encounter.

The third round will feature 12 countries, with the top six competing for Africa's three tickets to the FIFA U-17 Women's World Cup to be hosted by the Dominican Republic.

The U-17 Women's World Cup will for the first time be hosted in the Dominican Republic from October 16- November 3, 2024.

Zambia Women's U-17 team head coach Caroline Kayemba expressed the danger Serengeti Girls possess and how her charges gear up to combat their opponents' prowess in the 2024 FIFA U-17 Women's World Cup qualifiers.

Caroline also hinted that Zambia's U-17 female youngsters have camped in Lusaka preparing for



Players making Tanzania's U-17 women's soccer team, Serengeti Girls, are pictured training at the Jakaya Mrisho Kikwete Youth Park's ground in Dar es Salaam recently in preparation for the U-17 Women's World Cup Qualifiers match against Zambia to be played in Lusaka on February 3. PHOTO: COURTESY OF TANZANIA FOOTBALL FEDERATION

the crucial two-legged encounter.

She further appreciated the competition that the newcomers to the squad have brought.

The tactician said: "They are getting to understand one another. There are a few positions that we have struggled with but now we are grooming some players in those positions."

Caroline also revealed that her technical bench has identified

physical stature as the strength of the opponents and will look to neutralize them.

She revealed: "Tanzania is a good side and they (players) are physically stronger. We are working on countering their physical stature."

"We want the girls to go in with a very good mentality and give Tanzania a surprise from what they are expecting from us," she added.

Midfielder Lweendo Hanongo

said competition has been stiff in camp.

"I'm happy to be part of the team; it is God's grace. The competition to get into the final squad and camp was very tough but I made it. Everyone aims to qualify for the World Cup," Lweendo said.

She was one of the players selected during the nationwide selection exercise.

## Yanga determined to work hard and excel in NBC PL, CAF CL

By Correspondent Seth Mapoli

YOUNG Africans SC leadership is gearing up for a rigorous campaign in both domestic and continental assignments, emphasizing the significance of their players' strengths.

The club, alias Yanga, recently seized the opportunity of this season's mini-transfer window to introduce three new players- Augustine Okrah, Shekhan Hamis, and Joseph Guede.

Ali Kamwe, Yanga's Media and Communication Manager, stressed the intense competition the outfit encounters in every tournament, underscoring the side's need for continuous improvement.

"The competition in every department is formidable, necessitating considerable effort to achieve our goals. We acknowledge this reality, given that our league is among the best," Kamwe remarked.

Recognizing the demanding nature of Yanga's journey, Kamwe urged fans to stand by the outfit during the ongoing matches.

He also emphasized the importance of preparations for upcoming domestic and continental tournaments' ties, emphasizing that success is earned on the pitch through players' dedication and performance.

"There is time for the next preparations both nationally and internationally. Victory is achieved by the players committing themselves and doing their job to entertain the fans on the pitch," Kamwe asserted.

The commitment to success is further highlighted by Yanga's strategic approach to recruitment during the window.

The addition of Okrah, Hamis, and Guede reflects the club's proactive stance in strengthening their squad for the challenges ahead.

These new acquisitions bring a fresh dynamic to the team, adding to the overall depth and competitiveness.

As the team embarks on a journey marked by fierce competition, Yanga's leadership emphasizes the need for hard work and effort.

Kamwe's acknowledgment of the tough battles ahead serves as a call to arms for both players and fans alike.

The recognition of the high-caliber competition within the domestic top flight serves as a motivator for Yanga to constantly elevate their performance.

In urging fans to support the team through existing matches, Kamwe underscored the symbiotic relationship between players and supporters.

The preparations for upcoming domestic and continental competitions are portrayed as crucial phases in the pursuit of victory, emphasizing that success is not a given but rather earned through the commitment and dedication of the players.

In this season's NBC Premier League, Yanga holds a formidable position as the team is positioned second, having collected an impressive 30 points after playing 11 games.

Their record stands at 11 victories and just one defeat, showcasing a remarkable absence of drawn matches.

With this strong performance, Yanga is poised to defend the NBC Premier League trophy, secured for the 29th time in the previous season.

Transitioning to this season's CAF Champions League, Yanga has navigated through Group D with notable prowess.

Across the four games

played, they have accumulated five points, winning one match, drawing two, and experiencing only a single tie.

This balanced performance positions the side as a competitive force in the continental competition, reflecting its determination to make an impact on the international stage.

As Yanga continues to demonstrate skill and resilience in both domestic and continental competitions, fans anticipate a thrilling journey as the club strives to maintain domestic league dominance and make a mark in the prestigious CAF Champions

League.

Yanga leadership is poised for a challenging yet promising season, with a focus on elevating the outfit's performance in both national and continental competitions.

The addition of new players signals a proactive approach to squad improvement, underlining the club's commitment to success.

As Yanga navigates the tough battles ahead, the squad remains steadfast in the belief that victory is achieved through hard work, dedication, and the unwavering support of the outfit's fans.



National Assembly Speaker Tullia Akson (3rd R), is pictured congratulating Flatei Maassay (L) for ending as one of the winners of the Azanian Bank-sponsored Bunge Bonanza that was held at Jamhuri Stadium in Dodoma on Saturday. The bonanza involved lawmakers who are supporters of Simba SC and Yanga- with 23 sporting activities being played. Standing (2nd L) is Azanian Bank's Managing Director Esther Mang'anya, and Bunge Teams' Chairman Baran Silo (R). PHOTO: CORRESPONDENT



## Bouchra Karboubi: It was an honour to represent women referees in Africa

ABIDJAN

AFTER brilliantly taking charge of the TotalEnergies CAF Africa Cup of Nations Cote d'Ivoire 2023 final Group A match between Guinea-Bissau and Nigeria, Bouchra Karboubi made history by joining Rwanda's Salima Mukansanga who was the woman to officiate a TotalEnergies CAF AFCON match in Cameroon three years ago.

Speaking to CAFOnline on Thursday, 25 January, the Moroccan international shares her unique experience of officiating at Africa's biggest football event.

### How did it feel to be the first woman to referee a match in this competition?

Refereeing this match was an honor for me. During the last AFCON, I was the first woman to do VAR, I was in the final and on this AFCON, I am a central referee. It was a pride for me to represent African women and to represent refereeing in Africa.

### What was your reaction after knowing that you were designated for this meeting?

When I found out, the emotion was enormous. I was happy, I'm not saying there was no stress, but the stress stops as soon as we kick off. So, it was a pride for me to represent African women in general.

### Can you tell us about your match?

The Guinea Bissau - Nigeria match was a serious challenge for me. We had to show that we are here, the first women's referee trio. So, we had no room for error because we did our best to live up to the trust that CAF placed in us.

### What did you take from this achievement?

It's true that we got congratulated everywhere. We were very happy especially with the three women for being able to show that we can be there and that we can have the same competitiveness as the men. It wasn't easy but we were able to show that we can be there and that we can do it.

### Is your appointment proof that the CAF Referees Division is doing good work for the development of women's refereeing in Africa?

It is certain that the CAF refereeing division is really doing an excellent job to develop women's refereeing in Africa. The fact that we are here, that we are officiating such matches shows the fruit of the work that they are doing.

### What if you had a message for young girls who look at this and are amazed?

I will tell young girls who have a passion, who have a goal, to work, to never give up because each path has its own challenges, and we must not give up. We must continue and with the grace of God, we can get where we want to go.

CAFOnline

## Xavi: Barcelona manager to leave at end of season

BARCELONA

BARCELONA manager Xavi says he will step down at the end of the season.

The former Barcelona and Spain midfielder took charge in November 2021 after leaving Qatari club Al Sadd.

He guided Barca to the Spanish title in his first full season in charge in 2022-23, but Saturday's 5-3 home defeat by Villarreal leaves them 10 points behind La Liga leaders Real Madrid.

"I've been a man of the club. I've prioritised it above even myself. I've given everything I have," said Xavi.

"And I will continue to do so to make the fans feel proud."

The 44-year-old, who won 25 honours during an illustrious playing career at Barcelona, will officially step down on 30 June despite still having a year left on his contract.

The 2010 World Cup winner said he made the decision following talks with Barcelona president Joan Laporta, vice-president Rafe Yuste, with sporting director Deco.

"I think the club needs a change of dynamic," said Xavi. "For the good of the players, I believe that they will free themselves. We play with a lot of tension."

"For the good of the board of directors, it is best that I leave. I will give my best. I think all of that will help the dynamic change. This is the message I would like to give. I think I am doing the right thing."

Xavi said this month he would "pack his bags" if his players lost faith in him following a 4-1 defeat by rivals Real Madrid in the Spanish Super Cup.

Barca responded with back-to-back wins, but then went out of the Copa del Rey with defeat at Athletic Bilbao on Wednesday before slipping further behind in the title race at Villarreal.

Xavi says the job has taken its toll and the time is right for him to step back for his mental health.

"In Barcelona, you always feel like you're not valued, you're mistreated - that's how the club works," he said.

"From a mental-health level, it's tough too. I am a positive guy, but the battery levels keep running out - and at some point, you realise there's no point in staying." **BBC**

# Lookman double takes Nigeria past Cameroon and into AFCON quarters

ABIDJAN

ADEMOLA Lookman scored both goals as Nigeria defeated old rivals Cameroon 2-0 on Saturday to march on to the quarter-finals of the Africa Cup of Nations.

The Nigerians had an early Semi Ajayi goal disallowed following a VAR review in this last-16 clash before the constant pressing and bullying of the Cameroon defence by Victor Osimhen led to Lookman finding the net in the 36th minute.

A team that has become impermeable at this AFCON then kept the Indomitable Lions at bay before Lookman made sure of the victory in the 90th minute in front of 22,085 fans at the Felix Houphouet Boigny Stadium in Abidjan.

They will now return to the same venue for a last-eight meeting next Friday with Angola, who earlier defeated Namibia 3-0.

"It was a big performance from the team, we fought well from the first minute to the 100th minute," said Lookman.

With the fearsome Osimhen leading from the front, the Super Eagles are



Ademola Lookman (C) celebrates his second goal for Nigeria against Cameroon. Agencies

clearly a serious threat to reigning champions Senegal as they chase a fourth continental crown.

"I am very happy with my boys. I think our team did a very good job against a very good team. We deserved to win," insisted Nigeria coach Jose Peseiro.

Meanwhile, Cameroon coach Rigobert Song said a lack of experience cost his side as they go home.

"I have a young team and players who are learning at this level," he admitted.

"They will learn and improve from their mistakes. In two or three years from now it will be the same players but a different team."

This fixture is a Cup of Nations classic, with the first three of Cam-

eroon's five titles coming after wins over Nigeria in the final.

The very first, when a side led by Roger Milla came from behind to win 3-1 in 1984, was achieved in this same stadium in Ivory Coast's economic capital.

Yet Nigeria won the most recent encounter with their neighbours, in the last 16 in Egypt five years ago, and their current side came into this match as favourites.

The Super Eagles eased through their group unbeaten, while Cameroon needed a stoppage-time goal against Gambia to progress.

Their most recognisable name is Andre Onana, but the Manchester United goalkeeper was dropped for a second successive game, with Fabrice Ondoa of

French third-tier side Nimes preferred between the posts.

Vincent Aboubakar, their skipper and main goal threat, was named among the substitutes after missing the group stage injured.

Nigeria brought back captain William Troost-Ekong, Lookman and Alex Iwobi -- scorer of the winner in that 2019 tie -- after all were rested for their last match against Guinea-Bissau.

- Tireless Osimhen -

Their pressing game caused problems for Cameroon from the off, and Nigeria thought they had taken the lead inside eight minutes.

A Moses Simon shot was saved by Ondoa but the ball broke to Ajayi and the West Bromwich Albi-

on defender found the net despite the goalkeeper getting a touch.

Wild celebrations ensued, only for the Moroccan referee to come across to the VAR monitor and disallow the goal because Ajayi was deemed offside and interfering when the initial shot came in.

Not to be discouraged, Nigeria did not stop running, with the tireless Osimhen setting the example.

He provoked the opening goal, dispossessing Oumar Gonzalez after a throw-in had been played back towards the Cameroon defender, and then unselfishly setting up Lookman.

The Atalanta forward's shot was straight at Ondoa, but the goalkeeper could only help the ball on its way.

Osimhen slumped to the turf on the half-time whistle, but the African footballer of the year discovered the energy to go again after the restart.

Peseiro has stressed that the priority for his team has been to make sure they don't concede goals, and they stood firm despite having goalkeeper Stanley Nwabili stretchered off late on.

Aboubakar's introduction for Cameroon changed nothing, and Nigeria got the killer second just before the game moved into 10 minutes of injury time.

Calvin Bassey crossed low from the left and London-born Lookman applied the finish.

AFP

## Dala scores twice as 10-man Angola reach AFCON quarter-finals

BOUAKE, Ivory Coast

GELSON Dala raised his Africa Cup of Nations goal tally to four with a brace for 10-man Angola in a 3-0 last-16 triumph over Namibia in Bouake on Saturday.

Surprise package Angola will face Nigeria or Cameroon, who meet later in Abidjan, in a quarter-final next Friday.

After Dala scored twice in the first half, Mbululu netted midway through the second half to effectively end as a contest the clash of southern Africa neighbours.

Both teams were reduced to 10 men by first-half red cards with Angola goalkeeper Neblu and Namibia defender Lubeni Haukongo sent off.

The winning margin was a record for Angola, bettering two-goal victories over Senegal and Malawi in previous Cup of Nations.

The first of eight second-round fixtures was not one that would have been anticipated when the African football showpiece kicked off in the Ivory Coast 14 days ago.

Angola won a group ahead of Burkina Faso, Mauritania and shock casualties Algeria when they were expected to finish third at best given an AFCON record of just four victories in 26 matches.

The best Namibia had managed in three previous appearances was two draws while losing seven other matches. One of the draws was against Angola in Burkina Faso 26 years ago.

Angola, showing two changes from the team that started a win over Burkina Faso last Tuesday, were reduced to 10 men after just 17 minutes.

- Searing heat -  
Neblu -- one of many Angolans who use a nick-



Gelson Dala (L) celebrates his second goal for Angola against Namibia. Agencies

name rather than their real name -- handled a Bethuel Muzeu lob outside his area and was immediately red-carded.

Reserve goalkeeper Antonio Dominique came off the bench at the expense of midfielder Estrela and was quickly brought into action as he parried to safety a Deon Hotto free-kick.

After a water break to assist players performing in searing 34 degrees Celsius (93 Fahrenheit) heat, the match took a dramatic turn with two goals and another red card in four minutes.

A Gilberto cross and Fredy cutback set up Dala to sidefoot the ball into the corner of the net on 38 minutes.

Namibia surrendered their numerical advantage two minutes later when Haukongo was yellow-

carded a second time and sent off by the Mauritanian referee.

Dala struck again on 42 minutes, powerfully heading a Fredy free-kick into the corner of the net to give Angola a two-goal advantage they retained until half-time.

After early second-half pressure from Namibia as they sought the goal that bring them back into contention for a last-eight place, Angola stretched their lead to three goals on 66 minutes.

Having fired narrowly wide, veteran Mbululu

almost instantly atoned by sprinting on to a Dala pass before superbly curling a shot past goalkeeper Lloyd Kazapua.

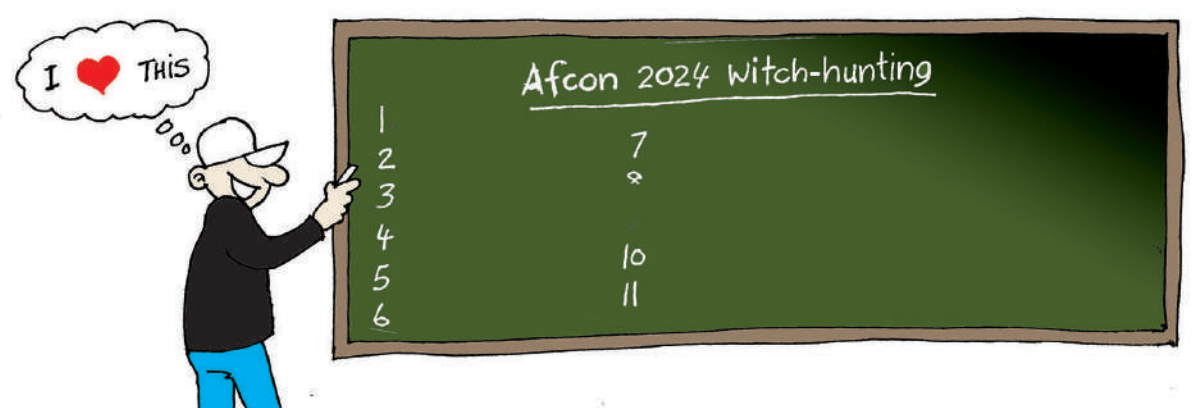
The unquenchable spirit of the Namibians in the face of a looming loss was demonstrated in the closing minutes when a Ri-

aan Hanamub shot forced a spectacular save from Dominique.

In added time, Angola were denied a fourth goal when a shot from substitute Zito Luvumbo rebounded off the crossbar.

AFP

Gwiji by David Chikoko





# SPORT

Lookman double takes Nigeria past Cameroon and into AFCON quarters

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**5**  
EATV  
MONDAY

11:00 DADAZ  
12:00 KIPENGA XTRA  
13:00 Zote Kuntu  
13:30 Kali Za Wana  
13:55 Dondoo Za Michzo  
14:00 SKONGA (r)  
14:30 Planet Bongo (r)  
15:00 Funguka  
15:30 Akili & Me  
15:55 Dondoo Za Michzo  
16:00 Zote Kuntu  
16:55 Dondoo Za Michzo  
17:00 SSELEKT  
17:55 Kurasa  
18:00 Kali Za Wana  
18:30 #HASHTAG  
19:00 EATV SAA 1  
20:00 DADAZ (r)  
21:00 5SPORTS  
22:00 Zote Kuntu  
23:00 Kurasa  
23:05 EATV SAA1 (r)

TONIGHT  
@ 9:00

Sports

## 5Sports

The week's local and international sporting events as well as in-depth analysis of the biggest sporting highlights of the week are covered on 5sports.

eastafrica  
RADIO

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

88.1FM  
DAR ES SALAAM

## Simba SC, Yanga rescheduled ASFC fixtures confirmed

By Correspondent Michael Mwebe

THE rescheduled dates for the final games of round two of the 2023-24 Azam Sports Federation Cup (ASFC) have been confirmed.

The games were originally postponed due to Simba SC and Young Africans SC's commitment to this season's CAF Champions League Group Stage, but the Tanzania Football Federation has now rescheduled the fixtures.

The four games will officially restart the 2023/24 campaign which had been paused to pave the way for the 2023 CAF Africa Cup of Nations in Côte d'Ivoire which began on January 13 and will end on February 13.

Seventeen players from the NBC Premier League were in the Ivory Coast, with 13 representing Taifa Stars.

Clatous Chama and Kennedy Musonda were part of the Zambian final squad while Stephane Aziz Ki, Henock Inonga, and Djigui Diarra represented Burkina Faso, DR Congo, and Mali respectively.

Young Africans SC will get the season back underway by welcoming lower league side Hauling FC. The Federa-

tion Cup game will be played tomorrow at Azam Complex Stadium. Kick off at 7 pm.

On the same day, rock-bottom Mtibwa Sugar will have a chance to show they have improved with a home game against another lower-league side, Nyakagwe. The match will be hosted at Manungu Stadium. Kick off at 4 pm.

Abdelhak Benchikha-coached Simba SC will entertain Tembo on Wednesday. The Msimbazi Reds' form has been patchy this season, but they are poised to compete on three fronts during the backend of the 2023/24 campaign.

They remain in contention for a quarterfinal slot in the 2023/24 CAF Champions League.

The final rearranged game sees hosts Kagera Sugar taking on third-tier side Dar City FC at Kaitaba Stadium on Wednesday.

With the four games out of the picture, the NBC Premier League that paused on December 23 is likely to resume next weekend as players who were on national duties for Tanzania and Zambia join their respective teams.

# Benchikha plots Simba SC's path to glory ahead of demanding encounters



Simba SC's head coach, Algerian Abdelhak Benchikha.

By Correspondent Seth Mapoli

SIMBA SC continues its training at Mo Arena at Bunju, Dar es Salaam, gearing up for the resumption of the 2023/24 NBC Premier League, Azam Sports Federation Cup, and the CAF Champions League.

The squad's head coach Abdelhak Benchikha, appointed on November 24, 2023, to succeed Brazilian Roberto Oliveira Robertinho, has expressed delight at being back in training.

Emphasizing the focus on improvement, he outlined the team's program for readiness in upcoming matches.

The Algerian gaffer said: "We've returned to commence preparations for the league's continuation, and I'm thrilled to be back. Our team boasts a mix of both new and familiar players."

"Training resumed on January 25, and we're diligently following our program to ensure we're well-prepared for the upcoming challenges in the NBC Premier League, CAF Champions League, and Azam Sports Federation Cup," he stated.

"Today, I'll share my thoughts

on what lies ahead for Simba SC. I genuinely believe that the future holds promising outcomes for the fans and football enthusiasts across Tanzania," Benchikha expressed.

The gaffer noted: "I derive immense satisfaction from the passion of Simba SC fans and their unwavering support for the team."

"My sole focus is on victory. I envision triumph in every match we partake in, with aspirations to go the distance and secure the title. Simba SC is on

the path to resurgence" the Algerian revealed.

Since joining Simba SC, Benchikha led the team in three CAF Champions League matches, including a draw against Jwaneng Galaxy, a 1-0 loss to Wydad Casablanca, and a 2-0 victory in the return leg.

He further guided the team in two NBC Premier League matches, winning against Kagera Sugar (3-0) and drawing 2-2 with Kinondoni Municipal Council FC.

In the 2024 Mapinduzi Cup tournament which took place in Zanzibar, Simba SC won four matches, drew one, and lost in the final to the Isles Premier League outfit Mlandege FC.

New Simba SC striker Freddy Michael Koublan expressed that cooperation from everyone within the club will expedite the team's goals.

Koublan, one of the six new players who commenced training with Simba SC, conveyed his excitement about being part of the team.

The Ivorian attacker moreover affirmed his commitment to ensuring the team's success in upcoming competitions, including the NBC Premier League, Azam Sports Federation Cup, and CAF Champions League.

"The most crucial element is cooperation from everyone

within the club, including my fellow players," he stated.

"I am prepared to fight for the team, contributing to the realization of our expected goals. I have great confidence in performing well, satisfying the fans' expectations, and not disappointing the coach and leaders who signed me for the upcoming competitions."

Looking ahead, Benchikha anticipates testing new strategies in the Azam Sports Federation Cup match against Tembo FC, scheduled for January 31, likely at the Azam Complex Stadium, Chamazi.

As Simba SC prepares for the resumption of competitions, their next NBC Premier League match against Dodoma Jiji FC - to be held at the Jamhuri Stadium in Dodoma - is set for February.

Currently, Simba SC holds the third position in the league standings with 23 points after 10 matches, trailing Azam (31 points from 12 matches) and Young Africans SC (30 points from 11 matches).

In the CAF Champions League, Simba SC is set to face ASEC Mimosas in Ivory Coast on February 24, 2024.

The Tanzanian team must secure a victory to enhance its chances of progressing to the next stage.

## 2024 NBC Waitara Trophy golf tournament achieves success



Retired Chief of Defense Forces and founder of a golf tournament, dubbed 'NBC Waitara Trophy', General George Waitara (2nd R) presents a trophy and cash prize to the overall winner of this year's edition of the tournament, Boniface Japhet (2nd L) of the Lugalo Golf Club. The one-day tournament, sponsored by NBC Bank and involved approximately 122 participants from in and outside the country, was held at the Lugalo Golf Club in Dar es Salaam yesterday. Others are NBC Bank's Head of Bancassurance Business Benjamin Nkaka (3rd L), Tanzania Ladies Golf Union (TLGU) president Queen Siraki (L), and Lugalo Golf Club's Manager Colonel David Mziray (R). PHOTO: CORRESPONDENT

THIS year's edition of the golf showdown, termed 'NBC Waitara Trophy', concluded at Lugalo Golf Club's course in Dar es Salaam yesterday with great success.

NBC Bank, the event's main sponsor, vowed to enhance the tournament further to nurture and develop golf talent, promote tourism, and honour the tournament's founder, retired Chief of Defense Forces, General George Waitara.

The tournament showcased the participation of approximately 122 golfers both domestic and foreign.

Displaying exceptional skill, Lugalo Golf Club's Boniface Japhet emerged as the tournament's overall winner.

During the awards ceremony, retired General Waitara expressed his congratulations to the participants and sponsors, encouraging the community to actively engage in the sport.

He emphasized the importance of dispelling the notion that golf is exclusively for the affluent, highlighting the various economic opportunities and social connections that come with participating in the game.

"I strongly urge parents to continue allowing their children and young people to participate in this game because, besides the health benefits, it has been accompanied by various economic opportunities for participants and provides a platform for them to meet people from different backgrounds, both locally and internationally, which has helped them to open up various social and business opportunities," he stated.

Furthermore, the retired CDF appealed to all sponsors of golf events to consider expanding their sponsorship beyond just the tournaments and also find ways to improve the golf courses, particularly in terms of irrigation systems to ensure their upkeep during dry seasons.

Representing NBC Bank's Director of Retail Banking Elibariki Masuke, Benjamin Nkaka - the bank's Head of Bancassurance Business - said the bank's participation in the

tournament is largely driven by their aim to promote and develop the sports sector in the country, to unearth talents, create employment opportunities through sports, and effectively utilize the sector in promoting domestic tourism.

Nkaka stated: "To us, golf is seen as one of the strategic sports that can further promote this nation while also providing opportunities for various groups in society to build different opportunities,

including economic ones, regardless of age, gender, or economic background."

"We have decided to support the efforts of the founder of this tournament, Waitara, recognizing that. We promise to continue our fruitful relationship through this tournament to fulfill its established goals," Nkaka said.

Lugalo Golf Club's Manager David Mziray expressed that despite their success, various participants, including children, have performed

exceptionally well-achieving high scores.

This, he revealed, indicates the emergence of promising talents in the future.

The Lugalo Golf Club Manager said: "Through this competition, we have witnessed children excelling in certain areas, to the point where their scores challenge those of adults, especially in long-range ball hitting."

"This signifies a bright future for the sport. To ensure continued success, our Lugalo Club provides free golf training for children every Saturday," he explained.

Gilman Kasiga, Tanzania Golf Union (TGU) president, and Queen Siraki - Tanzania Ladies Golf Union (TLGU) president - expressed their interest in the competition's great success, which continues to improve each year.

They were particularly impressed by the significant increase in participation from women and children. This confirms society's enthusiasm for embracing the sport.

"However, senior participation is not very high. We urge clubs to organize special competitions for seniors to encourage their involvement and provide them with an opportunity to connect and reminisce... that is one of the goals of this sport," Kasiga noted.

## Flexibles by David Chikoko







**REPORT OF CONDITION OF BANK PUBLISHED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014**

NCBA Bank (Tanzania) Limited  
Amani Place, Ohio Street, P. O. Box 20268, Dar es Salaam, Tanzania  
Tel +255 22 2130113, Fax +255 22 2125710  
E-mail: info@ncba.co.tz | www.ncbagroup.co.tz

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

(Amounts in Million Shillings)	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23
<b>A. ASSETS</b>		
1 Cash	20,926	20,927
2 Balances with Bank of Tanzania	38,573	34,670
3 Investments in Government securities	85,726	86,265
4 Balances with other banks and financial institutions	21,228	25,115
5 Cheques and items for clearing	52	300
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers liabilities for acceptances	-	-
9 Interbank loans receivable	51,456	51,041
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	276,852	275,705
12 Other Assets	9,601	8,469
13 Equity Investments	811	811
14 Underwriting Accounts	-	-
15 Property and Equipment	9,944	10,521
<b>16 TOTAL ASSETS</b>	<b>515,169</b>	<b>513,824</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	38,488	33,700
18 Customer deposits	261,689	270,945
19 Cash letters of Credit	657	690
20 Special Deposits	114,453	113,970
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	365	359
23 Accrued taxes and expenses payable	6,312	6,040
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	25,317	22,327
28 Borrowings	3,000	3,000
<b>29 TOTAL LIABILITIES</b>	<b>450,261</b>	<b>451,039</b>
<b>30 NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>64,908</b>	<b>62,785</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up Share Capital	136,620	136,620
32 Share premium	-	-
33 Retained Earnings	(91,960)	(91,960)
34 (Loss)/Profit Account	19,749	16,486
35 Other Capital Accounts	499	1,639
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>64,908</b>	<b>62,785</b>
38 Contingent Liabilities	41,191	41,953
39 Non performing Loans & Advances	43,705	35,918
40 Allowances for Probable Losses	46,546	49,243
41 Other non Performing Assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to Total Assets	12.6%	12.2%
(ii) Non performing Loans to Total Gross Loans	13.5%	11.1%
(iii) Gross Loans and Advances to Total Deposits	87.1%	85.4%
(iv) Loans and Advances to Total Assets	53.7%	53.7%
(v) Earning Assets to Total Assets	84.5%	85.3%
(vi) Deposits Growth	-3.4%	0.0%
(vii) Assets Growth	0.3%	7.3%

**CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023**

(Amounts in Million Shillings)	Share capital	Share Premium	Advance toward share Capital	Retained Earning	Regulatory reserve	Fair Valuation Reserve	Others	Total
<b>Current Year</b>								
Balance as at the beginning of the year	136,620	-	-	(91,959)	-	1,964	-	46,625
Profit for the year	-	-	-	19,748	-	-	-	19,748
Other Comprehensive Income	-	-	-	-	-	(1,465)	-	(1,465)
Transaction with owners	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Others - Advance toward share Capital allotted	-	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>136,620</b>	<b>-</b>	<b>-</b>	<b>(72,211)</b>	<b>-</b>	<b>499</b>	<b>-</b>	<b>64,908</b>
<b>Previous Year</b>								
Balance as at the beginning of the year	28,158	8,913	26,065	(63,759)	6,901	(612)	38,484	44,150
Profit for the year	-	-	-	(35,101)	-	-	-	(35,101)
Other Comprehensive Income	-	-	-	-	-	2,576	-	2,576
Transaction with owners	35,000	-	-	-	-	-	-	35,000
Dividends Paid	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	6,901	(6,901)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Others	73,462	(8,913)	(26,065)	-	-	-	(38,484)	-
<b>Balance as at the end of Previous Year</b>	<b>136,620</b>	<b>-</b>	<b>-</b>	<b>(91,959)</b>	<b>-</b>	<b>1,964</b>	<b>-</b>	<b>46,625</b>

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023**

(Amounts in Million Shillings)	Current Quarter 31 Dec 2023	Comparative Quarter 31 Dec 2022	Current Year Cumulative 31 Dec 2023	Comparative Year Cumulative 31 Dec 2022
1 Interest Income	15,040	12,419	54,850	46,144
2 Interest Expense	(4,284)	(3,602)	(15,788)	(15,761)
<b>3 Net Interest Income (1 + 2)</b>	<b>10,756</b>	<b>8,817</b>	<b>39,062</b>	<b>30,383</b>
4 Bad Debts Written-Off	2,077	611	9,872	(3,793)
5 Impairment Losses on Loans and Advances	(3,625)	(11,380)	(12,586)	(27,903)
<b>6 Non Interest Income:</b>	<b>2,824</b>	<b>2,240</b>	<b>12,254</b>	<b>9,601</b>
6.1 Foreign Currency Dealings and translation Gain/(Loss)	1,093	866	5,062	3,107
6.2 Fees and Commissions	1,710	1,378	7,171	6,498
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	21	(4)	21	(4)
<b>7 Non Interest Expenses:</b>	<b>(8,648)</b>	<b>(9,249)</b>	<b>(36,049)</b>	<b>(39,037)</b>
7.1 Salaries and Benefits	(3,535)	(2,946)	(14,622)	(14,527)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(5,149)	(6,303)	(21,427)	(24,510)
<b>8 Operating (Loss) /Income</b>	<b>3,348</b>	<b>(8,961)</b>	<b>12,553</b>	<b>(30,749)</b>
9 Income Tax Provision	(86)	(616)	7,195	(4,216)
<b>10 Net (Loss)/Income After Income Tax</b>	<b>3,262</b>	<b>(9,577)</b>	<b>19,748</b>	<b>(34,965)</b>
<b>11 Other Comprehensive Income (Gain on fair valuation of Government Bonds)</b>	<b>(1,140)</b>	<b>23</b>	<b>(1,465)</b>	<b>2,576</b>
<b>12 Total comprehensive(loss)/ income for the year</b>	<b>2,122</b>	<b>(9,554)</b>	<b>18,283</b>	<b>(32,389)</b>
13 Number of Employees	186	181	186	181
14 Basic Earnings per Share	24	(70)	145	(257)
15 Number of Branches	8	8	8	8
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	2.5%	-6.7%	3.8%	-8.2%
(ii) Return on Average Shareholder Funds	20.4%	-65.2%	30.9%	-79.4%
(iii) Non Interest Expenses to Gross Income	63.9%	83.6%	70.2%	97.6%
(iv) Net Interest Income to Average Earnings Assets	9.9%	9.9%	8.9%	8.5%

**CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2023**

(Amounts in Million Shillings)	Current Quarter 31 Dec 2023	Previous Quarter 30 Sep 2023	Current Year Cumulative 31 Dec 2023	Comparative Year Cumulative 31 Dec 2022
<b>I. Cash flow from operating activities</b>				
<b>Operating (Loss) /Income</b>	<b>3,348</b>	<b>3,779</b>	<b>12,553</b>	<b>(30,749)</b>
Adjustments for:				
-Impairment/Amortization	5,385	5,329	18,962	45,150
-Net change in Loans and Advances	(5,579)	(42,955)	(65,518)	(31,672)
-Gain/loss on Sale of Assets	(4)	-	(21)	28
-Net change Deposits from other banks and financial institutions	4,788	(33,377)	8,766	(40,874)
-Net change in Deposits	(8,834)	61,862	61,674	40,594
-Net change in Short Term Negotiable Securities	(601)	(155)	(13,000)	2,487
-Net change in Other Liabilities	4,230	3,449	9,568	1,577
-Net change in Other Assets	(884)	2,097	(942)	(2803)
- Tax Paid	(493)	(363)	(2,673)	(266)
-Others (Movement in Statutory Minimum Reserve)	(447)	(1,287)	(3,874)	(3,126)
<b>Net cash provided (Used) by operating activities</b>	<b>900</b>	<b>(1,621)</b>	<b>25,495</b>	<b>(19,654)</b>
<b>II. Cash flow from investing activities:</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(387)	(51)	(1,170)	(530)
Proceeds from Sale of Fixed Assets	15	-	15	116
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (Purchase of Intangible Assets)	-	-	-	-
<b>Net cash (Used in) /generated from investing activities</b>	<b>(372)</b>	<b>(51)</b>	<b>(1,155)</b>	<b>(414)</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 - (Advance towards Share Capital)	-	-	-	35,000
Payment of Preference Dividends	-	-	-	-
Net Change in other Borrowings	-	-	-	-
Others (Specify) - Lease payment	(554)	(579)	(2,670)	(3,211)
<b>Net Cash generated from Financing Activities</b>	<b>(554)</b>	<b>(579)</b>	<b>(2,670)</b>	<b>31,789</b>
<b>IV. Cash and Cash Equivalents:</b>				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(17)	(2,251)	21,670	11,721
Cash and Cash Equivalents at the beginning of the Quarter	108,231	110,482	86,544	70,548
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>108,214</b>	<b>108,231</b>	<b>108,214</b>	<b>82,269</b>

Claver Serumaga  
Managing Director & Chief Executive Officer  
22 January 2024

Genes I. Kunda  
Head of Finance  
22 January 2024

Peter Kimweri  
Chief Internal Auditor  
22 January 2024

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

Name	Date
1. Vinaykant Somaiya (Chairman)	22 January 2024
2. Ms. Stella Ndikimi (Director)	22 January 2024



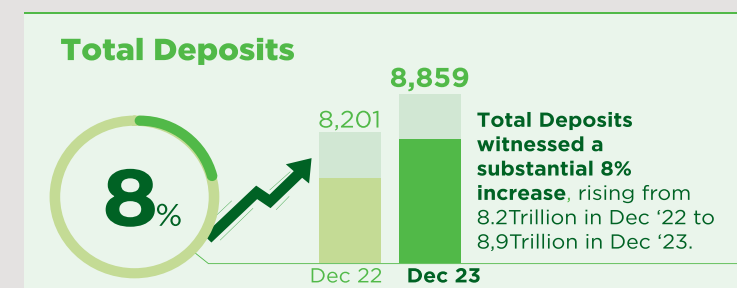
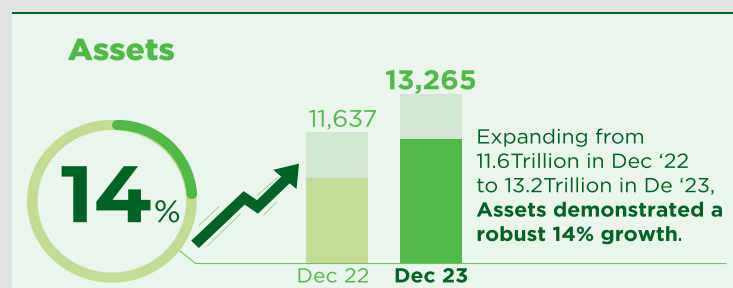


# CRDB BANK PLC

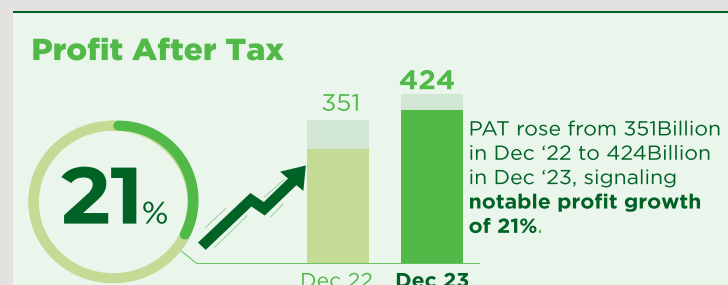
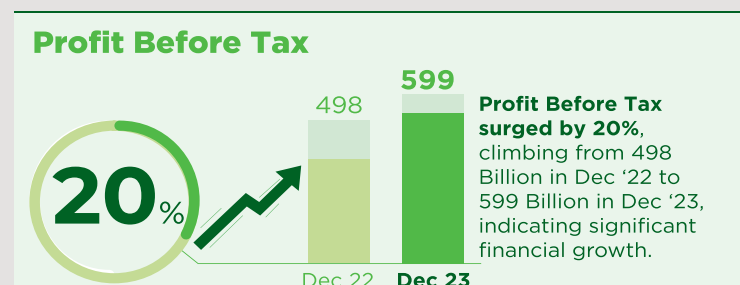
## PUBLICATION OF QUARTERLY FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION AS AT - 31 DECEMBER 2023									
(Amounts in Million Shillings)									
	GROUP		BANK			GROUP		BANK	
	Current Qtr 31/12/2023	Previous Qtr 30/09/2023	Current Qtr 31/12/2023	Previous Qtr 30/09/2023		Current Qtr 31/12/2023	Previous Qtr 30/09/2023	Current Qtr 31/12/2023	Previous Qtr 30/09/2023
<b>A. ASSETS</b>					<b>C. SHAREHOLDERS' FUNDS</b>				
1. Cash	488,635	469,787	475,743	459,145	31 Paid up share capital	65,296	65,296	65,296	65,296
2. Balances with Bank of Tanzania	493,416	401,981	438,167	365,286	32 Capital Reserves	-	-	-	-
3. Investment in Government Securities	2,172,731	2,204,743	1,950,685	1,946,513	33 Retained earnings	1,068,169	1,068,042	1,041,912	1,041,758
4. Balances with Other Banks and financial institutions	544,429	306,998	537,026	354,984	34 Profit/(Loss) account	423,714	280,455	409,757	275,792
5. Cheques and items for clearing	895	456	3	40	35 Others Capital Accounts	177,154	196,965	169,411	170,393
6. Interbranch float items	-	-	-	-	36 Minority Interest	45,510	-	-	-
7. Bills negotiated	-	-	-	-	<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>1,779,844</b>	<b>1,610,758</b>	<b>1,686,376</b>	<b>1,553,240</b>
8. Customers Liabilities on acceptances	-	-	-	-	38 Contingent Liabilities	4,098,802	3,362,490	3,992,730	3,337,933
9. Interbank Loans Receivables	176,343	363,296	217,221	401,130	39 Non performing loans & advances	245,753	295,637	244,321	295,066
10. Investment in other securities	21,066	13,365	15,185	13,365	40 Allowances for probable losses	124,809	166,290	121,670	165,093
11. Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	8,457,733	8,123,361	8,010,015	7,730,295	41 Other non performing assets	-	-	-	-
12. Other Assets	447,149	431,168	424,390	424,359	<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>				
13. Equity Investments	13,935	13,931	100,323	44,696	(i) Shareholders Funds to Total assets	13.4%	12.6%	13.4%	12.8%
14. Underwriting accounts	-	-	-	-	(ii) Non performing loans to Total gross loans	2.8%	3.5%	2.95%	3.7%
15. Property, Plant and Equipment	448,215	431,178	414,794	400,899	(iii) Gross Loans and advances to Total deposits	98.1%	96.8%	99.0%	98.3%
<b>16 TOTAL ASSETS</b>	<b>13,264,547</b>	<b>12,760,263</b>	<b>12,583,551</b>	<b>12,140,713</b>	(iv) Loans and Advances to Total assets	63.8%	63.7%	63.7%	63.7%
<b>B. LIABILITIES</b>					(v) Earnings Assets to Total Assets	85.3%	84.6%	84.5%	84.0%
17. Deposits from other banks and financial institutions	9,252	9,186	19,269	9,883	(vi) Deposits Growth	2.0%	-0.9%	2.1%	-1.9%
18. Customer deposits	8,776,421	8,573,443	8,235,698	8,042,080	(vii) Assets growth	4.0%	1.7%	3.6%	1.2%
19. Cash letters of credit	-	-	-	-					
20. Special deposits	73,567	101,332	73,567	101,332					
21. Payment orders / transfers payable	16,854	87,626	16,218	87,390					
22. Bankers' cheques and drafts issued	4,333	1,528	1,097	1,086					
23. Accrued taxes and expenses payable	81,831	83,443	77,501	80,689					
24. Acceptances outstanding	-	-	-	-					
25. Interbranch float items	-	-	-	-					
26. Unearned income and other deferred charges	166,795	57,284	163,146	53,773					
27. Other Liabilities	213,548	133,792	191,138	111,804					
28. Borrowings	2,142,103	2,101,872	2,119,541	2,099,435					
<b>29 TOTAL LIABILITIES</b>	<b>11,484,703</b>	<b>11,149,505</b>	<b>10,897,175</b>	<b>10,587,473</b>					
<b>30 NET ASSETS / ( LIABILITIES )</b>	<b>1,779,844</b>	<b>1,610,758</b>	<b>1,686,376</b>	<b>1,553,240</b>					



CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER, 2023																	
(Amounts in Million Shillings)																	
	GROUP		BANK		GROUP		BANK										
	Current Qtr 31/12/2023	Comparative Qtr 31/12/2022	Current Qtr 31/12/2023	Comparative Qtr 31/12/2022	Current Year Cumulative 31/12/2023	Previous Year Cumulative 31/12/2022	Current Year Cumulative 31/12/2023	Previous Year Cumulative 31/12/2022									
1. Interest Income	334,739	253,260	313,020	238,388	1,195,991	929,554	1,128,433	882,749	13 Number of Employees	3,961	3,729	3,765	3,605	3,961	3,729	3,765	3,605
2. Interest expense	(98,531)	(72,765)	(89,616)	(67,659)	(349,989)	(221,452)	(326,647)	(211,170)	14 Basic Earnings Per Share	54.85	36.30	51.3	34.1	162.2	134.5	156.9	127.3
<b>3. Net interest income</b>	<b>236,207</b>	<b>180,495</b>	<b>223,404</b>	<b>170,729</b>	<b>846,002</b>	<b>708,102</b>	<b>801,787</b>	<b>671,579</b>	15 Number of Branches	250	240	245	236	250	240	245	236
4. Bad debts written off	-	-	-	-	-	-	-	-	<b>SELECTED PERFORMANCE INDICATORS:</b>								
5. Impairment Losses on Loans and Advances	(4,574)	(15,182)	(2,464)	(15,243)	(54,486)	(65,145)	(51,460)	(64,385)	(i) Return on Average Total Assets	5.8%	4.6%	6.1%	4.5%	4.8%	4.9%	5.0%	4.9%
<b>6. Non-Interest Income</b>	<b>125,361</b>	<b>109,668</b>	<b>123,172</b>	<b>107,704</b>	<b>448,231</b>	<b>404,848</b>	<b>441,657</b>	<b>400,771</b>	(ii) Return on Average Shareholders' Funds	33.4%	26.4%	32.8%	25.6%	26.7%	26.0%	26.8%	25.7%
6.1 Foreign Currency	-	-	-	-	-	-	-	-	(iii) Non interest Expense to Gross Income	46.8%	49.8%	44.9%	49.8%	49.5%	49.4%	48.8%	49.5%
6.2 Deals and Translation Gain / (Loss)	14,257	15,953	14,984	14,982	66,778	57,557	57,725	54,786	(iv) Net Interest Income to Average Earning Assets	8.3%	7.4%	8.2%	7.4%	7.8%	8.6%	7.8%	8.4%
6.3 Fees and Commissions	104,364	85,317	103,407	84,324	362,124	296,861	356,071	291,211									
6.3 Dividend Income	-	-	-	-	38	-	10,530	4,344									
6.3 Other Operating Income	6,741	8,398	4,781	8,398	19,291	50,430	17,331	50,430									
<b>7. Non-Interest Expense</b>	<b>(169,279)</b>	<b>(144,527)</b>	<b>(155,568)</b>	<b>(138,746)</b>	<b>(640,665)</b>	<b>(550,096)</b>	<b>(606,616)</b>	<b>(530,560)</b>									
7.1 Salaries and Benefits	(86,677)	(79,559)	(80,690)	(77,367)	(331,043)	(300,482)	(316,022)	(292,363)									
7.2 Fees and Commissions	(15,016)	(7,589)	(11,961)	(7,276)	(45,924)	(36,360)	(42,148)	(35,474)									
7.3 Other Operating Expenses	(67,587)	(57,379)	(62,917)	(54,103)	(263,697)	(213,255)	(248,446)	(202,723)									
<b>8. Operating Income/(Loss)</b>	<b>187,714</b>	<b>130,454</b>	<b>188,545</b>	<b>124,444</b>	<b>599,083</b>	<b>497,709</b>	<b>585,368</b>	<b>477,405</b>									
9. Income tax provision	(44,455)	(35,631)	(54,579)	(35,507)	(175,368)	(146,302)	(175,610)	(144,925)									
<b>10 Net Income (Loss) After Income Tax</b>	<b>143,259</b>	<b>94,822</b>	<b>133,965</b>	<b>88,937</b>	<b>423,714</b>	<b>351,407</b>	<b>409,757</b>	<b>332,480</b>									
11. Other Comprehensive Income	(6,376)	1,984	2,086	2,095	(42,762)	2,376	(34,300)	3,070									
12. Total Comprehensive income/(loss) for the year	136,883	96,806	136,051	91,032	380,953	353,783	375,458	335,550									





# CRDB BANK PLC PUBLICATION OF QUARTERLY FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED - 31 DECEMBER 2023 (Amounts in Million Shillings)																	
	GROUP		BANK		GROUP		BANK			GROUP		BANK		GROUP		BANK	
	Current Quarter 31/12/2023	Previous Quarter 30/09/2023	Current Quarter 31/12/2023	Previous Quarter 30/09/2023	Current Year Cumulative 31/12/2023	Previous Year Cumulative 31/12/2022	Current Year Cumulative 31/12/2023	Previous Year Cumulative 31/12/2022		Current Quarter 31/12/2023	Previous Quarter 30/09/2023	Current Quarter 31/12/2023	Previous Quarter 30/09/2023	Current Year Cumulative 31/12/2023	Previous Year Cumulative 31/12/2022	Current Year Cumulative 31/12/2023	Previous Year Cumulative 31/12/2022
<b>I Cash flow from operating activities:</b>									<b>III Cash flow from financing activities:</b>								
Net income (Loss)	187,714	146,455	188,545	138,866	599,083	497,709	585,368	477,405	Repayment of Long-term Debt	-	-	-	-	-	-	-	-
Adjustment for:									Proceeds from Issuance of Long Term Debt	-	-	-	-	-	-	-	-
- Impairment / Amortization	45,085	45,565	41,978	44,186	173,138	147,861	167,580	145,795	Proceeds from Issuance of Share Capital	-	-	-	-	-	-	-	-
- Net change in loans and Advances	(288,902)	(462,817)	(279,720)	(272,488)	(1,539,441)	(1,603,495)	(1,258,053)	(1,517,572)	Payment of Cash Dividends	(755)	(5,306)	5,306	(5,306)	(117,533)	(91,928)	(117,533)	(91,928)
- Gain / loss on Sale of Assets	(778)	(223)	(778)	(223)	(1,116)	(1,712)	(1,116)	1,712	Net Change in Other Borrowings	40,231	94,260	20,106	147,852	403,734	368,638	381,173	368,861
- Net change in Deposits	175,278	(80,189)	175,238	(153,808)	657,826	1,788,984	649,839	1,556,726	Others (Grant received and refund)	-	-	-	-	-	-	-	-
- Net change in Short Term Negotiable Securities	-	-	-	-	-	-	-	-	<b>Net Cash Provided (used) by Financing activities</b>	<b>39,476</b>	<b>88,954</b>	<b>25,412</b>	<b>142,546</b>	<b>286,202</b>	<b>276,710</b>	<b>263,640</b>	<b>276,932</b>
- Net change in Other Liabilities	79,756	(13,458)	79,334	(38,098)	115,696	29,422	93,554	28,554	<b>IV Cash and Cash Equivalents:</b>								
- Net change in Other Assets	(16,421)	29,417	7	29,815	(82,476)	(619,884)	(56,719)	(491,246)	Net Increase/ (Decrease) in Cash and Cash Equivalent	-	-	-	-	-	-	-	-
- Tax paid	(71,822)	(45,769)	(70,000)	(45,000)	(189,484)	(156,050)	(185,867)	(155,537)	Cash and Cash Equivalents at the Beginning of	(240,440)	(204,959)	(423,483)	(67,329)	51,288	136,558	114,145	92,854
- Others (specify)	(347,463)	97,036	(548,322)	95,388	119,821	(153,911)	(65,656)	(164,669)	Cash and Cash Equivalents at the Beginning of the Quarter / Year	1,580,179	1,785,138	1,712,324	1,779,653	1,288,450	1,151,892	1,174,696	1,081,842
<b>Net cash provided (used) by operating activities</b>	<b>(237,552)</b>	<b>(283,983)</b>	<b>(413,719)</b>	<b>(201,361)</b>	<b>146,954</b>	<b>(67,653)</b>	<b>(71,070)</b>	<b>(118,834)</b>	<b>Cash and Cash Equivalents at the end of the Quarter</b>	<b>1,339,738</b>	<b>1,580,179</b>	<b>1,288,841</b>	<b>1,712,324</b>	<b>1,339,738</b>	<b>1,288,450</b>	<b>1,288,841</b>	<b>1,174,696</b>
<b>II Cash flow from investing activities:</b>																	
Dividend Received	-	-	-	-	-	-	-	4,344									
Purchase of Fixed Assets	(35,114)	(9,744)	(27,734)	(8,327)	(80,636)	(47,496)	(71,102)	(44,758)									
Proceeds from Sale of Fixed Assets	-	-	(192)	-	537	665	537	665									
Purchase of Non - Dealing Securities	-	-	-	-	-	-	-	-									
Proceeds from Sale Non - Dealing Securities	-	-	-	-	-	-	-	-									
Others (Intangible)	(7,251)	(186)	(7,251)	(186)	(7,860)	(25,667)	(7,860)	(25,496)									
<b>Net cash provided (used) by investing activities</b>	<b>(42,364)</b>	<b>(9,930)</b>	<b>(35,176)</b>	<b>(8,514)</b>	<b>(87,959)</b>	<b>(72,498)</b>	<b>(78,425)</b>	<b>(65,245)</b>									

STATEMENTS OF CHANGES IN EQUITY AS AT - 31 DECEMBER 2023 (Amounts in Million Shillings)							
GROUP	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
<b>Current Year - 31/12/2023</b>							
Balance as at the beginning of the year	65,296	158,314	1,196,474	1,576	-	57,417	1,479,076
Profit for the year	-	-	423,714	-	-	-	423,714
Other Comprehensive Income	-	-	-	-	-	(42,762)	(42,762)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(117,533)	-	-	-	(117,533)
Regulatory Reserve	-	-	-	(270)	-	-	(270)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(10,771)	-	-	48,390	37,618
<b>Balance as at the end of the current period</b>	<b>65,296</b>	<b>158,314</b>	<b>1,491,884</b>	<b>1,306</b>	<b>-</b>	<b>63,045</b>	<b>1,779,844</b>
<b>Previous Year - 31/12/2022</b>							
Balance as at the beginning of the year	65,296	158,314	943,500	756	-	51,462	1,219,328
Faida/(Hasara) Halisi Baada ya Kodi ya Mapato	-	-	351,407	-	-	-	351,407
Other Comprehensive Income	-	-	-	-	-	2,376	2,376
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(94,026)	-	-	-	(94,026)
Regulatory Reserve	-	-	(820)	820	-	-	-
Tengo la Ziada ya Jumla	-	-	-	-	-	-	-
Others	-	-	(3,587)	-	-	3,579	(8)
<b>Balance as at the end of the previous period</b>	<b>65,296</b>	<b>158,314</b>	<b>1,196,474</b>	<b>1,576</b>	<b>-</b>	<b>57,417</b>	<b>1,479,076</b>

STATEMENTS OF CHANGES IN EQUITY AS AT - 31 DECEMBER 2023 (Amounts in Million Shillings)							
BANK	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
<b>Current Year - 31/12/2023</b>							
Balance as at the beginning of the year	65,296	158,314	1,158,829	-	-	46,012	1,428,451
Profit for the year	-	-	409,757	-	-	-	409,757
Other Comprehensive Income	-	-	-	-	-	(34,300)	(34,300)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(117,533)	-	-	-	(117,533)
Regulatory Reserve	-	-	-	(270)	-	-	(270)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	615	-	-	(615)	-
<b>Balance as at the end of the current period</b>	<b>65,296</b>	<b>158,314</b>	<b>1,451,668</b>	<b>-</b>	<b>-</b>	<b>11,098</b>	<b>1,686,376</b>
<b>Previous Year - 31/12/2022</b>							
Balance as at the beginning of the year	65,296	158,314	919,841	-	-	43,476	1,186,926
Faida/(Hasara) Halisi Baada ya Kodi ya Mapato	-	-	332,480	-	-	-	332,480
Other Comprehensive Income	-	-	-	-	-	3,070	3,070
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(94,026)	-	-	-	(94,026)
Regulatory Reserve	-	-	-	(820)	-	-	(820)
Tengo la Ziada ya Jumla	-	-	-	-	-	-	-
Others	-	-	534	-	-	(534)	-
<b>Balance as at the end of the previous period</b>	<b>65,296</b>	<b>158,314</b>	<b>1,158,829</b>	<b>-</b>	<b>-</b>	<b>46,012</b>	<b>1,428,449</b>

Other Disclosure: The bank was penalized an amount of TZS 180 Million for non-compliance to security arrangements

**SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31ST DECEMBER, 2023**

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

Mr. Abdulmajid M. Nsekela :Group CEO & Managing Director  
 Mr. Frederick B. Nshakanabo :Chief Financial Officer  
 Mr. Godfrey Sigalla :Director of Internal Audit

We 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 requirements of the Banking and Financial Institutions Act, 2016 and they present a true and fair view.

Dr. Ally H. Laay :Board Chairman  
 Mr. Hosea E. Kashimba :Board Member  
 Dated :26th January 2024



Excellence in Financial Reporting in Tanzania and East Africa



The bank that listens







**(PUBLICATION OF UN-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 2023**  
(Amounts in million shillings)

	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23
<b>A. ASSETS</b>		
1. Cash	33,027	34,174
2. Balance with Bank of Tanzania	105,860	136,242
3. Investment in government securities	187,837	172,700
4. Balance with other banks and financial institutions	42,988	25,997
5. Cheques and items for clearing	-	-
6. Interbranch float items	-	-
7. Bills Negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	19,898	36,898
10. Investments in other securities	13,500	11,484
11. Loans, advances and overdrafts	494,476	474,129
12. Other Assets	82,834	57,001
13. Equity Investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	9,639	8,973
16. Right of Use of Assets	9,322	9,161
<b>17. TOTAL ASSETS</b>	<b>969,481</b>	<b>966,759</b>
<b>B. LIABILITIES</b>		
18. Deposits from other banks and financial institution	18,577	17,479
19. Customer deposits	711,632	701,053
20. Cash letters of credit	-	-
21. Special deposits	18,808	22,256
22. Payment orders / transfers payable	-	-
23. Bankers' cheques and draft issued	19	80
24. Accrued taxes and expenses payable	7,132	6,044
25. Acceptances outstanding	-	-
26. Interbranch float items	-	-
27. Unearned income and other deferred charges	5,117	4,824
28. Other Liabilities	13,449	11,969
29. Lease liabilities	10,222	10,032
30. Borrowings	56,456	64,231
31. <b>TOTAL LIABILITIES</b>	<b>841,412</b>	<b>838,068</b>
<b>32. NET ASSETS/(LIABILITIES) (17 minus 31)</b>	<b>128,069</b>	<b>128,691</b>
<b>C. CAPITAL AND RESERVES</b>		
33. Paid up share capital	148,538	148,538
34. Share Premium	400	400
35. Retained earnings	(26,803)	(38,000)
36. Profit / (loss) account	11,333	13,004
37. Other reserves	(5,399)	4,749
38. Minority interest	-	-
<b>39. TOTAL SHAREHOLDERS' FUNDS</b>	<b>128,069</b>	<b>128,691</b>
38. Contingent liabilities	316,524	287,994
39. Non Performing Loans & Advances	67,722	93,415
40. Allowances for Probable Losses	46,309	72,199
41. Other Non Performing Assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i). Shareholders funds to total assets	13.2%	13.3%
(ii). Non performing loans to total gross loans	12.7%	17.0%
(iii). Gross loans and advances to total deposits	71.3%	85.6%
(iv). Loans and Advances to total assets	50.0%	49.0%
(v). Earning assets to total assets	72.6%	71.9%
(vi). Deposit growth	1.1%	16.4%
(vii). Assets growth	0.3%	12.4%

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023**  
(Amounts in million shillings)

	Current Quarter 31-Dec-23	Comparative Quarter (previous year) 31-Dec-22	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative (previous year) 31-Dec-22
1. Interest Income	20,971	16,526	80,716	71,105
2. Interest Expense	(9,393)	(7,838)	(34,316)	(30,737)
<b>3. Net Interest Income (1 minus 2)</b>	<b>(11,578)</b>	<b>9,086</b>	<b>46,400</b>	<b>40,368</b>
4. Bad Debts Written Off	-	-	-	-
5. Impairment losses on loans and advances	(10,000)	(7,350)	(20,490)	(22,619)
<b>6. Non-Interest Income</b>	<b>11,837</b>	<b>7,836</b>	<b>43,681</b>	<b>42,125</b>
6.1 Foreign currency dealings and translation gains / (loss)	3,870	3,285	15,106	11,883
6.2 Fees and commissions	6,682	4,320	22,846	18,724
6.3 Dividend Income	-	-	-	-
6.3 Other operating income	(1,295)	231	5,729	11,718
<b>7. Non Interest Expenses:</b>	<b>(15,876)</b>	<b>(13,422)</b>	<b>(58,409)</b>	<b>(50,596)</b>
7.1 Salaries and benefits	(5,457)	(5,272)	(21,766)	(18,812)
7.2 Fees and commissions	(2,688)	(2,414)	(10,350)	(9,978)
7.3 Other operating expenses	(7,720)	(5,736)	(26,293)	(24,806)
8. Operating Income / (Loss)	<b>(2,461)</b>	<b>(3,848)</b>	<b>11,182</b>	<b>9,278</b>
9. Income tax provision	791	2,854	151	(1,074)
<b>10. Net Income (Loss) After Income Tax</b>	<b>(1,670)</b>	<b>(964)</b>	<b>11,333</b>	<b>8,204</b>
11. Other comprehensive income	1,048	829	(2,069)	(6,049)
<b>12. Total Comprehensive Income/Loss for the year</b>	<b>(621)</b>	<b>(165)</b>	<b>9,264</b>	<b>2,155</b>
13. Number of Employees	484	447	484	447
14. Basic Earnings per share	-	-	-	-
<b>15. Number of branches</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>PERFORMANCE INDICATORS</b>				
(i) Return on average total assets	-0.5%	-1.9%	2.4%	1.2%
(ii) Return on average shareholders' fund	-2.7%	-3.7%	18.4%	7.7%
(iii) Non interest expense to gross income	67.8%	79.3%	64.8%	61.3%
(iv) Net interest income to average earning assets	3.5%	6.4%	14.0%	7.2%

In preparation of the quarterly 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	Isabela Maganga	25.01.2024
Head of Finance	Andrew Mingi	25.01.2024
Head of Internal Audit	Julius Kwigeza	25.01.2024

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

**Signed by:**

Name	Signature	Date
Chairman	Raymond Mbilinyi	25.01.2024
Director	Evelyn Rutagwenda	25.01.2024

**CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 DECEMBER 2023**  
(Amounts in million shillings)

	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative (Previous Year) 31-Dec-22
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net income (income)	(2,462)	1,112	11,182	9,278
Adjustment for:	-	-	-	-
- Impairment / amortization	11,487	7,534	26,825	22,619
- Net Change in Loans and Advances	(20,347)	(9,432)	(72,582)	(59,404)
- Gain / Loss on Sale of Assets	-	-	-	-
- Net Change in Deposits	8,230	104,581	99,446	119,266
- Net Change in Short Term Negotiable securities	(17,174)	(18,942)	(59,837)	(34,906)
- Net Change in Other Liabilities	3,775	2,718	7,435	2,901
- Net Change in Other Assets	(4,706)	(679)	(7,142)	(5,494)
- Tax Paid	-	-	-	(9,200)
- Others	1,233	1,346	3,850	433
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>(19,964)</b>	<b>88,238</b>	<b>9,177</b>	<b>49,483</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Dividend Received	-	-	-	-
Purchases of Fixed Assets	(1,632)	(127)	(3,158)	(2,712)
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>(1,632)</b>	<b>(127)</b>	<b>(3,158)</b>	<b>(2,712)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Repayment of Long-Term Debt	(8,505)	-	(16,761)	(12,944)
Proceeds From Issuance of Long Term Debt	-	-	-	-
Proceeds From Issuance of Share Capital	-	-	-	23,320
Payment of Cash Dividends	-	-	-	-
Net Change in other Borrowings	-	(4,500)	-	-
Lease Liability payment	(906)	(373)	(2,880)	(2,834)
<b>Net Cash Provided (Used) By Financing Activities:</b>	<b>(9,411)</b>	<b>(4,873)</b>	<b>(19,641)</b>	<b>7,542</b>
<b>IV. CASH AND CASH EQUIVALENTS:</b>				
Net Increase (Decrease) in Cash and Cash Equivalents	(31,007)	(83,238)	(13,622)	54,323
Cash and Cash Equivalents at the Beginning of the Quarter	194,918	111,680	177,533	123,210
<b>Cash and Cash Equivalents at the End of the Quarter</b>	<b>163,911</b>	<b>194,918</b>	<b>163,911</b>	<b>177,533</b>

**CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023**  
(Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others (FVOCI) reserve**	Total
<b>Current Year 2023</b>	148,538	400	(25,811)	-	-	(4,322)	118,805
Additional Share Capital	-	-	-	-	-	-	-
Profit for the year	-	-	11,333	-	-	-	11,333
Other Comprehensive Income	-	-	-	-	-	(2,069)	(2,069)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(992)	992	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Balance as at the end of current period</b>	<b>148,538</b>	<b>400</b>	<b>(15,478)</b>	<b>992</b>	<b>-</b>	<b>(6,391)</b>	<b>128,069</b>
<b>(Amounts in million shillings)</b>							
<b>Previous Year 2022</b>	125,218	400	(34,915)	-	-	1,727	93,320
Additional Share Capital	23,320	-	-	-	-	-	23,320
Regulatory reserve transfers	-	-	-	-	-	-	-
Profit for the year	-	-	8,204	-	-	-	8,204
Other comprehensive income, net of tax	-	-	-	-	-	(6,049)	(6,049)
Total comprehensive income for the year, net of tax	-	-	8,204	-	-	(6,049)	2,155
<b>At 31 December 2022</b>	<b>148,538</b>	<b>400</b>	<b>(25,811)</b>	<b>-</b>	<b>-</b>	<b>(4,322)</b>	<b>118,805</b>

**EQUITY BANK TANZANIA LIMITED**  
MINIMUM DISCLOSURE OF BANK FEES AND CHARGES YEAR OCTOBER 2023



PRODUCT/SERVICES	RATES			
	TZS	OTHER CURRENCIES-USD, EURO, GBP &		
<b>Account Opening Balance</b>				
Personal Account	20,000	-	-	-
Business Account	100,000	-	-	-
Personal Account - Supreme Branch	200,000	-	-	-
Business Account - Supreme Branch	500,000	-	-	-
Super Junior (Master Member) Account	30,000	-	-	-
LifeTime Account (18-17yrs)	10,000	-	-	-
Achievers Student Account (Mwanasuluni Account)	10,000	-	-	-
Elonika Account	30,000	-	-	-
<b>Minimum Balance Requirements</b>				
Personal Account	2,000	USD, EUR & GBP - 10 KES - 1,000	-	-
Business Account - Current	50,000	USD, EUR & GBP - 50 KES - 5,000	-	-
<b>Fixed Deposit Account (Akamiti ya Mafu Mafu)</b>				
Fixed Deposit Account Minimum Balance	1,000,000	1,000	-	-
Fixed deposit withdrawal on maturity	Free	Free	-	-
Fixed deposit premature withdrawal	Loose 50% of accrued interest	Loose 50% of accrued interest	-	-
<b>Account Closing Charges</b>				
Account closure fee	20,000	TZS Equivalent	-	-
<b>Cash Withdrawal over the counter</b>				
Retail - Over the Counter Cash withdrawal	0-5M	5,000	Below 5,000	5\$
	Above 5-10M	6,000	-	-
	Above 10M	TZS 6,000 plus 0.05% of the amount in excess of 10M with a limit of TZS 170,000	Above 5,000	0.5% of the amount
Corporate over the Counter Cash withdrawal	0-5M	6,000	Below 5,000	5\$
	Above 5-10M	7,000	-	-
	Above 10M	11,000 plus 0.05% of the amount in excess, max 170,000	Above 5,000	0.5% of the amount
<b>Cash Withdrawal over the counter</b>				
Inter-Branch Cash Withdrawal - Retail	0-5M	5,000	Below 5,000	5\$
	Above 5M - 10M	6,000	-	-
	Above 10M	6,000 plus 0.05% of the amount in excess of 10M with a limit of 170,000	Above 5,000	0.5% of the amount
Inter-Branch Cash Withdrawal - Supreme	TZS 30,000 plus normal cash withdrawal (as per new rates)	-	Below 5,000	5\$
Charges below minimum balance	Free	Free	-	-
Balance Inquiry over the counter	2,000	TZS Equivalent	-	-
<b>Bulk Cash Inquiry/Deposit of small Denominations</b>				
Bulk Cash deposit notes over 1,000,000 (TZs denomination from TZS 2,000 and below)	Charge is 0.5% of the amount	(denomination 20,10,5,2,1) 5%	-	-
Bulk cash deposit COINS over TZS 10,000/=-	5% of the amount	n/a	-	-
Interbranch Cash Deposit	Free	Free	-	-
Cheque Books (Inclusive 100 Stamp Duty)	500.00 per leaf	USD 0.25	-	-
Counter Cheque (Current Account Withdrawal Without Cheque Leaf)	TZS 10,000 plus normal withdrawal charge	USD 5 plus normal withdrawal charge	-	-
Bankers Cheques - Customers	30,000	(Foreign Draft) 20	-	-
Bankers Cheques - Non-Customers	30,000	(Foreign Draft) 20	-	-
Cheque Stop Payment Instructions	35,000	15	-	-
Uncollected cheque book	TZS 3,000 per month	TZS Equivalent	-	-
Unpaid Cheque - RD/ENC (inwards)	1.5% Min 64,000 Max 120,000	1.5% Min 560 Max 5120	-	-
Unpaid Cheque - Technical reasons (inwards)	40,000	20	-	-
Unpaid Cheque (outwards)	15,000	15	-	-
Foreign Cheques for collection	n/a	0.1% min 540	-	-
Courier charges FCY cheques	n/a	40	-	-
<b>Funds Transfer</b>				
Internal funds transfer	4,000	2	-	-
Transfer from FCY to TZS and vice versa	Free	Free	-	-
External Salary remittance /EFT	3,000	n/a	-	-
Standing Orders/EFTS - Internal	Free	n/a	-	-
Standing Orders - External (remitting)	10,000	n/a	-	-
Standing Orders/EFTS - unpaidd (remitting)	13,000	TZS Equivalent	-	-
Standing order amendments	10,000	10	-	-
TISS Incoming	Free	Free	-	-
TISS Outgoing (CHARGES)	11,800	TZS Equivalent	-	-
Outgoing Foreign Remittance -SWIFT	n/a	SHA 550, OUR 570	-	-
Recall of funds SWIFT	20,000	10	-	-
Recall of funds TISS	10,000	5	-	-
Amendment of Outgoing Swift	20,000	10	-	-
Amendment of Outgoing TISS	10,000	5	-	-
Tracing of Funds - SWIFT	20,000	10	-	-
Tracing of Funds - TISS	10,000	5	-	-
Incoming Swift foreign remittance	n/a	10	-	-
SIRES Transfer (SADC RTGS)	25,000	510	-	-
East African Payments with East African community countries (in their local currencies)	11,800	TZS Equivalent	-	