



## JUSTICE



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President Samia Suluhu Hassan has a word with Vice President Dr Philip Mpango shortly after addressing Arusha and Kilimanjaro residents who thronged Kilimanjaro International Airport yesterday to welcome her upon jetting back home from her official visit to the US. Photo: Guardian Correspondent

# Tourism sector mood set high, viewing Samia documentary

By Guardian Reporter

PRESIDENT Samia Suluhu Hassan yesterday locally launched the now celebrated one-hour 'The Royal Tour' in Arusha, detailing exciting and tiresome moments she underwent during the filming of the travel documentary.

There were times she became tired, especially when asked to repeat some scenes by the movie directors, while the air was different in launching the historic documentary in the United States.

President Samia unveiled the documentary on home soil, telling the audience that she put aside protocol to oblige to filming requirements, to come up with the best possible package, she stated.

At first when she was requested to participate in the film, she was not sure of its likely impact on tourism, she said, intimating that her confidence was raised in view of the response she received as

the documentary was launched in the US.

Funds for the documentary were collected from stakeholders who contributed to facilitate the filming, and public funds were not used in the momentous undertaking, she affirmed.

"Soon after the first launch of the film, I received congratulatory messages from all over the world and am confident that we have marketed our country significantly" she said.

The film launched in Arusha will later be unveiled in Zanzibar and Dar es Salaam, to bring more stakeholders to appreciate its content. Prior to the president's arrival for the launching the tourism capital was spruced up, with roads decorated and the mood visibly elated.

The tourism sector needed a booster not only because of impact of the Covid-19 pandemic but its chronic underachievement in terms of attracting visitors, as the world's second most

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## Citizenship floated to ex-refugees' children

By Polycarp Machira, Dodoma

THE applications of more than 6000 erstwhile Burundi nationals seeking naturalisation are being examined, the

government said yesterday.

Jumanne Sagini, the deputy minister for Home Affairs, told the National Assembly that the Burundi nationals were born to

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## Absence of wills stirring endless inheritance feuds

By Songwa wa Songwa, Dodoma

LONG-RUNNING inheritance disputes are a major challenge country wide as just a scatter of elderly Tanzanians write wills by the time they

succumb to disease, the government has declared.

Dr Damas Ndumbaro, the minister for Constitution and Legal Affairs said in presenting the ministry's 2022/23 budget proposals in the National Assembly yesterday said that only 127

individuals wrote wills and filed the same with the regulatory authority, the Registration, Insolvency and Trusteeship Agency (RITA) from July 2021 to March 2022.

"Inheritance disputes take too long to conclude because beneficiaries continue to disagree even after the appointment of an administrator on the relevant properties, as overseer of inheritance processes, he said.

To counter this huge hesitancy to write and file wills, the ministry has embarked on

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## Oversubscribed NMB gender bond gets DSE window listing

By Correspondent Geoffrey Nangai

AN NMB Bank Plc bond meant for lending to women-led small and medium firms announced two months ago seeking to raise 25bn/- with a 'green shoe option' of 15bn/- via a fourth tranche of the 200bn/- medium term note (MTN) is now trading at the secondary stock market

The bank yesterday listed its oversubscribed bond as an environmental, social and governance (ESG) product. It targets social responsibility and environmental sustainability compliance, a first in bond issuance practices at DSE, bank officials said.

The gender bond resonates with recommendations of the International Capital Markets Association (ICMA)

for environment sensitive bonds, while providing an avenue for savings mobilisation in the local market.

To bring the bond to market, NMB worked with FSD Africa, a financial sector development outfit, which offered technical input on the bond framework, while Sustainability, a Netherlands firm that rates the sustainability of listed companies in relation to their environmental, social and corporate governance performance, assisted with the second party opinion (SPO) aspect.

At the closure date of the bond it had received 74.2bn/- from 1,630 applications, 52 per cent being women, with 96 per cent of the applications originating from NMB branch networks, and a scatter from brokers.

Ruth Zaipuna, the bank's chief executive, said at the bell ceremony at DSE that oversubscription of the bond underlined the faith and confidence in the bank among the public, noting that annual interest turnover is projected at 8.5 per cent of invested amounts, paid on quarterly basis.

Zaipuna said the bond reinforces the bank's efforts to enhance financial inclusion, setting 0.5m/- minimum investment enabling more retail investors to diversify their stock holdings.

Affordable financing for women-owned or

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Lawrence Mafuru (2nd-R), Deputy Permanent Secretary (Economic Management Policies) in the Finance and Planning ministry, rings the bell to signal the official listing of NMB Bank Plc's Jasiri Bond at the Dar es Salaam Stock Exchange (DSE). Witnessing the event are DSE chief executive officer Moremi Marwa (L), NMB CEO Ruth Zaipuna (2nd-L) and Capital Markets and Securities Authority CEO Nicodemus Mkama. Photo: Guardian Correspondent





# Tourism sector mood set high, viewing Samia documentary

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endowed country by the diversity of its attractions. The film first premiered in New York on April 18th and in Los Angeles on April 21st.

Tanzania tourism arrivals tumbled to about 600,000 in 2020 from upwards of 1.3m in the previous year. Signs of recovery last year saw the figure rise to 900,000 with projection of further increase this year.

Earlier in the decade various agencies were projecting tourist arrivals to hit a record two million in 2020 but in reality it had climbed somewhere towards 1.5m when the

pandemic set in. Diversification efforts notwithstanding, the northern regions still had the lion's share of visitations, implying that adverts on southern circuit potential was crowded out from the markets.

The documentary featuring President Hassan was shot in iconic conservation areas in the northern circuit as well as Dar es Salaam and Zanzibar. While attracting more visitors, the film may not alter the fixed image of Tanzanian tourism, analysts believe, tied to the Ngorongoro Conservation Area (NCA) and the Serengeti National Park.

# Citizenship floated to ex-refugees' children

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162,156 Burundian refugee parents awarded citizenship between 2009 and 2010, with others born after that date.

Those applicants are among 6,620 Burundians at Ulyankulu constituency seeking citizenship, he said in response to a question from Ulyankulu MP Rehema Migila, asking when the government would complete naturalization of 6000 Burundian refugees at Ulyankulu. They meet the criteria for naturalisation, she affirmed.

Citizenship was granted to 162,156 ex-Burundian refugees, the largest such group in local refugee camps, and a first in UNHCR records of naturalization by a country of first asylum, after decades in exile.

In December 2007, the government offered naturalization to Burundian refugees in an effort to end protracted indecision on their refugee status.

Neighbouring country refugees have historically lived in three settlement areas in Tabora and Katavi region in western Tanzania after seismic disturbances started in 1972. Many had attained household economic autonomy, also paying taxes like other members of society.

In addition to subsistence crops, the settlements also produced tobacco and

coffee for export, contributing to the development of the remote regions, officials say.

With more than 162,000 Burundians eligible for naturalization, an earlier initiative, which involved relocating them to different regions ran into obstacles and was halted after 750 former refugees were certified as citizens in 2010.

Halting the process resulted in great uncertainty for the refugees: many failing to maintain their agro-based initiatives, or enrolling their children in secondary schools, being unsure of their status for sustainable stay in the settlements.



**In December 2007, the government offered naturalization to Burundian refugees in an effort to end protracted indecision on their refugee status**

# Oversubscribed NMB gender bond gets DSE window listing

FROM PAGE 1

women-controlled enterprises or businesses whose products or services directly impact women will proceed from the bond, with oversubscription suggesting public willingness to support the bank's efforts, she stated.

Moremi Marwa, the DSE CEO noted that despite DSE lacking environmental, social and governance guidelines for binds targeting sustainability, instruments, the Capital Markets Authority (CMA) allowed NMB's request.

The DSE was ready with such rules after B=NMB's pioneering role, he stated, withy CMSA CEO Nicodemus Mkama noting that the women bond attracted 1,607 domestic investors out of the 1,630 registered. About 99 per cent of the investors are retail investors, he said, attributing this take up to interest generated the tailor-made product

FSD Africa representative Evans Osano said excellent investor appetite has been noticed for the mid-term bonds, noting that the agency worked with DSE in developing the green and social bond guidelines, so far applicable in a handful of stock exchanges in Africa.

Africa's lack of capital brings up a financing gap of \$42bn, while failing to

include women in economic life erodes Africa's productivity by some \$95bn by current estimates, with UK High Commission development director Kemi Williams underlining a huge untapped demand for investments in women.

There is growing evidence that gender equality strengthens economies and investing in women and senior leadership strengthens companies, as those with gender diverse boards generate a high return on equity, she declared.

International Finance Corporation (IFC) country representative Frank Ajilore said the women bond will provide an opportunity to grow women led businesses.

"The bond is a landmark transaction. It is going to place the spotlight on the Tanzania financial markets. Financial inclusion is not only about investments but capacity building that can create positive value as well," he added.

*"The bond is a landmark transaction. It is going to place the spotlight on the Tanzania financial markets. Financial inclusion is not only about investments but capacity building that can create positive value as well"*



Prof Joyce Ndalichako (L), Minister of State in the Prime Minister's Office (Labour, Youth, Employment and People with Disabilities), presents an award to Misana Mutani, CRDB Bank Plc's head of protection, security and business development, after the bank emerged second winner (Finance Sector) at the just-ended Occupational Safety and Health Authority (OSHA) exhibition. The award along that for the OSHA Social Service General Winner was presented at the climax of the OSHA exhibition held in Dodoma yesterday. Looking on (2nd-L) is Deputy Minister of State Patrobas Katambi. Photo: Guardian Correspondent

# Grumeti donates signboards to support residential addresses, postcode in Bunda

By Guardian Correspondent, Bunda

Authorities in Bunda District Mara, Region have received a donation of 31 street signboards from Grumeti Fund to help the ongoing national residential addresses and postcode exercise in the area

"First, many thanks to Grumeti Fund for supporting this national exercise of residential addresses in our district ", Bunda District Commissioner (DC) Joshua Nassari said during official handing of the

street's signboards event held at his office yesterday.

According to Nassari implementation of the national addresses and postcode exercise is faring well (doing well) the district.

Already, we are doing very well and actually according to reports from the ministry Bunda district is leading in terms of data collection among other areas in our region of Mara ", Nassari said.

Grumeti Fund is a non-profit making organization that supports

conservation and community development activities in Western Serengeti.

Nassari described Grumeti Fund as one of the key conservation partners supporting and protecting the Serengeti ecosystem for the present and future generations.

"On behalf of the government I thank you (Grumeti) and we are together in wildlife conservation", he said.

Grumeti Fund Community Relationships Manager, David Mwakipesile said the donation of the

signboards was meant to support the government's ongoing residential addresses and postcode exercise.

"On behalf of my General Manager at Grumeti Fund I am happy to hand over these signboards to support the residential addresses exercise going on in our country," Mwakipesile said.

Therefore, he said the streets signboards donated by Grumeti will have a significant contribution to speed up the exercise in the area. The quality of the signboards impressed the Bunda DC.



Barrick Gold workers in a group photo after the company overall winner at the just-ended OSHA exhibition held in Dodoma. The firm bagged several top awards. Photo: Guardian Correspondent

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a sensitization drive targeting local government officials, religious leaders and the general public, which covered Dar es Salaam, Kilimanjaro, Rukwa and Katavi from July 2021 to March 2022, he stated.

"Sensitization on the importance of writing and filing a will was also conducted to the general public during the national commemoration of International Widows' Day in Kagera and Dar es Salaam regions as well as during the Legal Aid Week in Mbeya Region," he stated.

The prevalence of contrasting legislation on inheritance was a factor in failing to settle disputes, he said, listing the relevant laws as the Magistrate Court Act, Cap 11 (5th schedule), the Probate and Administration of Estates Act (Cap 352), the Local Customary Law (Declaration) (no.4) Order of 1963, and the Islamic Law Restatement Act (Cap 375).

Notwithstanding legal avenues to resolve issues of inheritance in

# Absence of wills stirring endless inheritance feuds

judicial corridors, this has proven to be an uphill task for authorities wing to a written will on which adjudication would be based, he said.

Property and inheritance disputes affect fairness in distributing assets including land as inheritance regimes vary, with claimants seeking to use a method that advantages their precise claims.

Inequalities arising from unmet inheritance entitlements impact health and welfare of vulnerable groups such as women and children, he said.

Meanwhile, s total of 809 remandees held in police stations and prisons were freed following an inspection conducted between July 2021 and March 2022, visiting 129 remand

prisons and 391 police stations countrywide.

"The inspection exercise in the facilities resulted in decongesting prisons and police cells," he said, noting that during the period, a total of 42,138 cases were heard in courts, up from 26,993 cases from July 2019 to March 2020.

"In that period, 11,676 cases (equivalent to 28 per cent) were concluded, compared to 12,745 cases (47 per cent) from July 2020 to March 2021," he stated, illustrating how dropping the cases had helped clear the backlog.

"Out of the total cases concluded, 7,117 ended in conviction, equivalent to 61 per cent compared to 6,558 cases

equivalent to 52 per cent from July 2020 to March 2021," he elaborated.

Congestion of inmates in Tanzania's correctional facilities is one of the issues the sixth phase government has exhibited the will to tackle after it emerged that some people are at times wrongly incarcerated.

President Samia Suluhu Hassan last month directed office of the Director of Public Prosecutions (DPP) and other relevant authorities to release more remandees with weak cases to decongest prisons.

Launching projects at the Prisons headquarters in Dodoma, the president decried excessive congestion especially as the cases often don't justify incarceration.





Sheikh Syed Ali Raza Rizvi (C) of the UK's Khoja Shia Ithna Asheri Jamaat admires a gift presented to him by Mehboob Karmali (R), Gf Trucks & Equipment Ltd board of directors chairman, at iftar the firm hosted in Dar es Salaam on Wednesday. With them is Rent Machine Ltd director Alli Jawad Karmal. Photo: Guardian Correspondent

By Songa wa Songa, Dodoma

YOU can now call, email, SMS or send a WhatsApp message to the Judiciary to register a complaint, seek information on matters justice or simply drop a complement from the comfort of your sitting room.

Addressing reporters here yesterday, Chief Court Administrator Prof Elisante ole Gabriel said the move is meant to transform the Judiciary and bring it closer to the people.

"The main objective is to gain 100 per cent confidence of the people in their judiciary," he said.

He elaborated that the centre is so far manned by 12 workers: six judicial officers and another six non-judicial officers and has a team leader and technical supervisor.

The idea of the centre was conceived to improve transparency

## Judiciary unveils digital call centre for queries, feedback

and accessibility of judicial services to Tanzanians including convicts and remandees.

"Because convicts and remandees are restricted from accessing communication devices, we have prepared special questionnaires for them to fill and give us feedback," he said.

Some issues one can inquire in the centre include information on judicial procedures and issues to do with inheritance and marriage.

"This (inheritance and marriage) is one of the areas that need a lot of awareness," he said.

Because the centre is meant to help the Judiciary get feedback from its clients and stakeholders, the administrator was quick to caution that anything reported there must be true since providing false information to relevant authorities is a "criminal offence."

"But it is important to note that this is not an alternative to appeal. This will only cater for issues that are meant to improve the performance of the Judiciary," he said.

The official said this intervention is meant to bring Tanzanians to their Judiciary in this digital era since the

country is vast with 960 primary courts, 120 district courts, 30 Resident Magistrates' Courts, 18 Zones of the High Court and one Court of Appeal.

To access the service, ole Gabriel said one needs to download MobileTZ app from Goggle store or app store where there is feedback form to fill and submit.

Alternatively, one can send an email via maoni@judiciary.go.tz or call, SMS or WhatsApp through 0752500400.

"The centre is ultramodern with the capacity to receive 12 calls at once and every caller gets a reference number," he said.

## MPs briefed on Tanzania's business in carbon dioxide

By Polycarp Machira, Dodoma

TANZANIA has sold over 900,000 tonnes of carbon dioxide by buying and selling credits that permit a company or other entity to emit a certain amount of the item parliament heard yesterday.

Deputy Minister of State, President's Office, Regional Administration and Local Government (PORALG), Hamis Hamza Hamis told the lawmakers that the amount was from some three projects in the country.

He said there are also some four flexible trading projects on carbon trade being implemented in the country since 2009 whereby some 1,456,600 tonnes of carbon have been sold.

The deputy made the explanations in response to a question by the Vunjo MP, Dr Charles Kimezi (CCM), who had wanted to know when the government would get involved in carbon trading.

In response, the deputy minister explained that Office of the Vice President is reviewing the national guidelines on carbon dioxide trading in effort to allow the nation and its people benefit maximally.

He added that in effort to improve participation, the ministry of Natural Resources and Tourism is also preparing guidelines on management of forests that will be involved carbon trading.

In a supplementary question, Dr Kimezi also asked "Since carbon trading concerns forest conservation, does the government see if fit to be introduced in Kilimanjaro region so that residents can benefit too?"

I response, the deputy minister said plans are underway to introduce it in Kilimanjaro since residents of Manyara and Katavi where it has been introduced have benefited, getting hospitals and schools in return.

"It is the government's wish that all villages where carbon trading are initiated benefit as well as the government also benefits" he said.

He said the projects are in accordance with the Kyoto Protocol's Clean Development Mechanism (CDM), a carbon offset scheme allowing countries to fund greenhouse gas emissions-reducing projects in other countries and claim the saved emissions as part of their own efforts to meet international emissions targets.

Official figures indicate that more industrialized Kenya is leading the pack of emitting an annual average of 11.2 million tons of carbon oxide but accounts for just 0.04 per cent of the world's greenhouse gases fumes production.

Tanzania is the second in East Africa with an annual 10.1 million tonnes of greenhouse emissions equivalent to 0.02 per cent of carbon dioxide products. Uganda produces 0.01 per cent while both Burundi and Rwanda emit less than that.

According to the United Nations' statistic database, the entire African continent churns out just 3.6 per cent of the total global greenhouse gases productions per year.



**Since carbon trading concerns forest conservation, does the government see if fit to be introduced in Kilimanjaro region so that residents can benefit too?**

IN THE HIGH COURT OF TANZANIA  
(COMMERCIAL DIVISION)  
AT DAR ES SALAAM.

COMMERCIAL CASE NO: 116 OF 2017

COMMERCIAL BANK OF AFRICA TZ LIMITED .....DECREE/HOLDER

VERSUS

ISSA MOHAMED HAMDANI .....1<sup>ST</sup> JUDGMENT /DEBTOR

SOU D MOHAMED SOU D .....2<sup>ND</sup> JUDGMENT /DEBTOR

SUBSTITUTED SERVICE BY PUBLICATION  
*Notice To Show cause why execution should not issue*  
(O. XXI, r. 20(1) of the Civil Procedure Code)

TO

- ISSA MOHAMED HAMDANI  
PLOT NO 8, BLOCK R  
SHINYANGA MUNICIPALITY
- SOU D MOHAMED SOU D  
P.O BOX 492  
SHINYANGA MUNICIPALITY

Whereas the Decree/Holder has made application to this Court for execution of decree in the above Application and Whereas service up on you has been ordered by means of this Publication. This is to give you notice that you are ordered to appear before this Court on the 2<sup>ND</sup> day of MAY, 2022 at 14 :00 PM, to show cause why execution should not be granted. Should you default to appear as ordered, execution may be ordered to proceed against you without further notice.

GIVEN under my HAND and the SEAL of the court, this 15<sup>th</sup> day of MARCH, 2022



DEPUTY REGISTRAR

DAR ES SALAAM STOCK EXCHANGE PLC



### NOTICE OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 7<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Dar Es Salaam Stock Exchange PLC (DSE PLC) will be held on **Wednesday 18<sup>th</sup> May 2022** on a hybrid of both physical attendance at the **DSE Offices, 3<sup>rd</sup> Floor, Kambarage House, Ufukoni Street, Dar-es-Salaam** and **online** through **Zoom Video Conferencing** at 9.30 a.m.

The Agenda for the meeting will be:

- Adoption of the Agenda;
- Confirmation of the Minutes of the 6th Annual General Meeting of the DSE PLC;
- Matters Arising from the 6th Annual General Meeting of the DSE PLC;
- To Receive and Adopt:
  - The Board's Report for the year ended 31st December 2021;
  - The DSE Group Audited Financial Statements and Auditors' Report for the year ended 31st December 2021;
  - Fidelity Fund Audited Financial Statements and Auditors' Report for the year ended 31st December 2021;
- To Approve Proposed Dividends for the year ended 31st December 2021;
- To Ratify Auditors' Fees;
- Appointment of External Auditors for the year 2022;
- To Approve Directors' Fees for the year ending 31st December 2022;
- To Approve Proposed Amendments to the DSE's Articles of Association; and
- To Approve Confirmation of Re-appointed Directors, and
- Any Other Business.

Notes:

- Shareholders wishing to participate at the meeting online through **Zoom Video Conferencing**, you are required to notify the Company Secretary from 11th May 2022 onwards, through telephone no. +255747536696 or the following email addresses so that you may be availed with a link to the meeting: **info@dse.co.tz** or **msmniwasa@dse.co.tz**
- A Shareholder wishing to attend the meeting physically will do so at their own costs, must observe the COVID-19 preventive procedures and observing social distancing. A member must also come with a copy of his/her Depository Receipt together with an identification card like voter's card or employment card or passport, for identification.
- A Shareholder entitled to attend/participate and vote at the meeting and is unable to attend, can appoint a proxy to attend and vote in his/her behalf by submitting his/her proxy form to the Company Secretary at the DSE Offices not later than 14:00 hours on Monday 17<sup>th</sup> May 2022. In case of corporate body, the proxy must be under its common seal.
- Apart from individuals, a Shareholder may appoint his/her Stockbroker, a DSE Non-Executive Director, a Custodian Bank, a Shares Registrar i.e., CSD & Registry Co. Ltd as his/her proxy. Shareholders are encouraged to use proxies.
- Annual Reports for the year 2021 and copies of the proxy forms will be available at the DSE Offices situated at 3rd Floor, Kambarage House, Ufukoni Street, Dar es Salaam as well as the Licensed Dealing Members of the DSE (Stockbrokers) effectively from Thursday 12th May 2022.
- The Register Closing date for determining shareholders entitled to vote will be **Friday 13<sup>th</sup> May 2022**.

Mary Stephen Mniwasa  
Company Secretary  
25<sup>th</sup> April 2022



# NATIONAL BANK OF COMMERCE LTD

PUBLICATION OF FINANCIAL STATEMENTS ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014.



www.nbc.co.tz

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 <sup>ST</sup> MARCH 2022		(AMOUNT IN MILLION SHILLINGS)	
		Position as at 31-Mar-22	Position as at 31-Dec-21
<b>A ASSETS</b>			
1 Cash	129,052	130,865	
2 Balances with Bank of Tanzania	248,430	141,058	
3 Investment in Government securities	382,554	362,472	
4 Balances with other banks and financial institutions	53,748	43,445	
5 Cheques and items for clearing	4,623	4,550	
6 Interbranch Float Items	-	-	
7 Bills negotiated	-	-	
8 Customer liabilities for acceptances	83,854	53,545	
9 Interbank Loans Receivables	74,838	18,111	
10 Investment in other securities	-	-	
11 Loans, Advances & Overdrafts (Net of allowances for Probable Losses)	1,456,054	1,384,488	
12 Other assets	77,784	78,280	
13 Equity Investments	2,028	2,028	
14 Underwriting accounts	-	-	
15 Property, Plant and Equipment	49,858	48,660	
<b>16 TOTAL ASSETS</b>	<b>2,562,824</b>	<b>2,267,500</b>	
<b>B LIABILITIES</b>			
17 Deposits from Other Banks and Financial Institutions	7,769	9,549	
18 Customer deposits	1,732,073	1,518,748	
19 Cash Letters of Credit	69,841	73,721	
20 Special Deposits	-	-	
21 Payment orders/transfers payables	5	5	
22 Bankers' Cheques & Drafts Issued	20	20	
23 Accrued Taxes and expenses payable	38,569	32,013	
24 Acceptances Outstanding	83,854	53,545	
25 Interbranch float items	1,678	526	
26 Unearned income and other deferred charges	-	-	
27 Other Liabilities	39,269	37,869	
28 Borrowings	269,469	240,420	
<b>29 TOTAL LIABILITIES</b>	<b>2,242,547</b>	<b>1,966,415</b>	
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>320,277</b>	<b>301,085</b>	
<b>C SHAREHOLDERS' FUNDS</b>			
31 Paid-Up Share Capital	87,000	87,000	
32 Capital Reserves	-	-	
33 Retained Earnings	209,734	169,734	
34 Profit/(Loss) accounts	17,521	40,021	
35 Other Capital Accounts	6,022	4,330	
36 Minority Interest	-	-	
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>320,277</b>	<b>301,085</b>	
38 Contingent Liabilities	242,389	239,949	
39 Non Performing Loans & Advances	58,545	59,117	
40 Allowance For Probable Losses	41,611	44,620	
41 Other Non Performing Assets	295	293	
<b>D SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i) Shareholders Funds to Total Assets	12.5%	13.3%	
(ii) Non Performing Loans to Total Gross Loans	3.9%	4.1%	
(iii) Gross Loans and Advances to Total Deposits	82.5%	79.0%	
(iv) Loans and Advances to Total Assets	58.4%	63.3%	
(v) Earnings Assets to Total Assets	74.7%	80.0%	
(vi) Deposits Growth	13.0%	6.1%	
(vii) Assets Growth	13.0%	6.2%	

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 <sup>ST</sup> MARCH 2022		(AMOUNT IN MILLION SHILLINGS)			
		Current Quarter Ending 31-Mar-2022	Comparative Quarter (Previous Year) Ending 31-Mar-2021	Current year Cumulative Ending 31-Mar-2022	Comparative Year Previous Year Cumulative Ending 31-Mar-2021
1 Interest Income	49,983	43,437	49,983	43,437	
2 Interest Expense	(10,081)	(6,577)	(10,081)	(6,577)	
<b>3 Net Interest Income (1 minus 2)</b>	<b>39,902</b>	<b>36,860</b>	<b>39,902</b>	<b>36,860</b>	
4 Bad Debts Written Off	(1,644)	(302)	(1,644)	(302)	
5 Impairment Losses on Loans and Advances	2,092	(2,702)	2,092	(2,702)	
<b>6 Non Interest Income:</b>	<b>19,773</b>	<b>14,328</b>	<b>19,773</b>	<b>14,328</b>	
6.1 Foreign Currency Dealings and Translations Gains/(Loss)	4,570	2,844	4,570	2,844	
6.2 Fees and Commissions	12,546	10,416	12,546	10,416	
6.3 Dividend Income	-	-	-	-	
6.4 Other Operating Income *	2,657	1,068	2,657	1,068	
<b>7 Non Interest Expense</b>	<b>(41,495)</b>	<b>(34,709)</b>	<b>(41,495)</b>	<b>(34,709)</b>	
7.1 Salaries and Benefits	(20,144)	(17,493)	(20,144)	(17,493)	
7.2 Fees and Commissions	(2,361)	(1,875)	(2,361)	(1,875)	
7.3 Other Operating Expenses	(18,990)	(15,340)	(18,990)	(15,340)	
<b>8 Operating Income/(Loss)</b>	<b>18,627</b>	<b>13,476</b>	<b>18,627</b>	<b>13,476</b>	
9 Income Tax Provision	(1,106)	(5,337)	(1,106)	(5,337)	
<b>10 Net Income/(Loss) After Income Tax</b>	<b>17,521</b>	<b>8,139</b>	<b>17,521</b>	<b>8,139</b>	
11 Other Comprehensive Income					
11.1 Net gain on Available for Sale Financial Asset (Net of Tax)	1,692	1,356	1,692	1,356	
<b>12 Total Comprehensive Income/Loss</b>	<b>19,213</b>	<b>9,495</b>	<b>19,213</b>	<b>9,495</b>	
13 Number Of Employees	945	1,003	945	1,003	
14 Basic Earnings Per Share	11,160	5,184	11,160	5,184	
15 Number of Branches	47	47	47	47	
<b>PERFORMANCE INDICATORS</b>					
(i) Return on Average Total Assets	2.8%	1.6%	2.8%	1.6%	
(ii) Return on Average Shareholders' Funds	22.2%	12.1%	22.2%	12.1%	
(iii) Non interest Expense to Gross Income	69.5%	67.8%	69.5%	67.8%	
(iv) Net Interest Income to Average Earning Assets	8.5%	9.6%	8.5%	9.6%	

Note 6.4: Other operating income includes income from bond trading of TZS 2.6bl.

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 <sup>ST</sup> MARCH 2022		(AMOUNT IN MILLION SHILLINGS)			
		Current Quarter 31-Mar-22	Previous Quarter 31-Dec-21	Current Year Cumulative 31-Mar-22	Comparative Year (Previous year) Cumulative 31-Mar-21
<b>I Cash flow from operating activities:</b>					
Net Income/(Loss)	18,627	18,771	18,627	13,476	
Adjustment for:					
-Depreciation/Amortization	3,102	3,030	3,102	2,384	
-Impairment charge/(release)	(2,092)	2,744	(2,092)	2,702	
-Net change in Loans and Advances	(71,118)	(145,848)	(71,118)	(35,041)	
-Gains/Loss on Sale of Assets	-	-	-	-	
-Net change in deposits	207,665	49,548	207,665	(75,023)	
-Net change in short term negotiable securities	-	-	-	-	
-Net change in other liabilities	40,398	(21,607)	40,398	(13,473)	
-Net change in other assets	(25,173)	6,647	(25,173)	6,980	
-Net change in SMR deposits	(13,551)	5,242	(13,551)	(1,593)	
-Tax Paid	(3,222)	(6,030)	(3,222)	(1,578)	
-Write offs	1,644	1,404	1,644	302	
<b>Net cash provided/(used) by operating activities</b>	<b>156,280</b>	<b>(86,099)</b>	<b>156,280</b>	<b>(100,863)</b>	
<b>II Cash flow from investing activities</b>					
Dividends received	-	-	-	-	
Purchase of fixed assets	(6,846)	(5,218)	(6,846)	(2,004)	
Proceeds on sale of fixed assets	-	-	-	-	
Sale/(Purchase) of Non-Dealing Securities	(18,391)	(17,144)	(18,391)	23,354	
Others (Equity)	-	-	-	-	
<b>Net cash provided/(used) by investing activities</b>	<b>(25,237)</b>	<b>(22,362)</b>	<b>(25,237)</b>	<b>21,350</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 Shares Capital	-	-	-	-	
Payment of Cash Dividends	-	-	-	-	
Net change in other borrowings	29,049	66,923	29,049	11,673	
Others (Leased liability)	(981)	(1,331)	(981)	(137)	
<b>Net cash provided/(used) by financing activities</b>	<b>28,069</b>	<b>65,592</b>	<b>28,069</b>	<b>11,535</b>	
<b>IV Cash and cash equivalents</b>					
Net increase (decrease) in cash and cash equivalents	159,112	(42,869)	159,112	(67,978)	
Cash and cash equivalent at the beginning of the quarter	238,184	281,053	238,184	317,176	
<b>Cash and cash equivalent at the end of the quarter</b>	<b>397,296</b>	<b>238,184</b>	<b>397,296</b>	<b>249,198</b>	

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 <sup>ST</sup> MARCH 2022		(AMOUNT IN MILLION SHILLINGS)						
		Share capital	Share premium	Retained earnings	Regulatory Reserve	General Provision Reserve	Others (Fair Value)	Total Equity
<b>Current Year</b>								
<b>Profit for the year</b>	15,700	71,300	209,755	-	-	4,330	301,085	
Other comprehensive income			17,521				17,521	
Transaction with owners						1,692	1,692	
Dividend Paid								
Regulatory Reserve								
General Provision Reserve								
Others								
Balance as at the end of current period	15,700	71,300	227,255	-	-	6,022	320,277	
<b>Previous Year</b>								
<b>Balance as at the beginning of the year</b>	15,700	71,300	169,734	-	-	5,417	262,151	
Profit for the year			40,021				40,021	
Increase/(decrease) resulting from adopting of IFRS 16			-				-	
Other Comprehensive Income						(1,087)	(1,087)	
Transaction with owners								
Dividend paid								
Regulatory Reserve								
General Provision Reserve								
<b>Balance as at the end of previous period</b>	<b>15,700</b>	<b>71,300</b>	<b>209,755</b>	<b>-</b>	<b>-</b>	<b>4,330</b>	<b>301,085</b>	

## SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2022

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
Theobald Sabi (Managing Director)	Signed	27/04/2022
Waziri Barnabas (Chief Financial Officer)	Signed	27/04/2022
Fulgence Shirati (Chief Internal Auditor)	Signed	27/04/2022

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
Dr. Kassim Hussein (Board Member)	Signed	27/04/2022
Felix Raphael Herini Mlaki (Board Member)	Signed	27/04/2022




# JAZA KIBUBU TUSEPE

Qatar 2022




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Public Service Social Security Fund (PSSSF) director general Hosea Kashimba (seated-R) and Innocent Rwetabura, acting managing director of MCI Tanzania Plc, pictured in Dar es Salaam on Wednesday signing an agreement that will see the city's PSSSF Commercial Complex house the Tigo headquarters. Mobile phone service provider Tigo operates under MCI. Photo: Guardian Correspondent

# PSSF: Rise in number of our tenants due to Samia

By Guardian Reporter

PUBLIC Service Social Security Fund (PSSSF) director general Hosea Kashimba has said that the increase in the number of tenants in the new commercial complex along Sam Nujoma Road in Dar es Salaam was a result of the great efforts made by President Samia Suluhu Hassan to open the country and create a conducive business environment. Kashimba made the remarks in Dar es Salaam on Wednesday during the signing ceremony of the rental agreement in the complex between the Fund and MIC Tanzania Plc, the owners of the Tigo telecom company. "Tigo's decision to relocate its headquarters here is a great honour for us, but also the number of tenants in our building has increased and we are soon expecting more tenants as we have signed lease agreements with several major institutions, all of which are the result of the efforts of President Samia," he said. He said PSSSF expects that by the end of this year the occupancy rate in the complex will have reached more than 50 percent and will thus meet the

investment objectives. "This situation guarantees the Fund more revenue collection and enables it to recoup investment costs and start earning profits and be able to pay benefits to our members on time," he said. Kashimba said there is an 14-storey "executive" building specifically for offices, banking services and a conference hall located on the 13th floor while a 35-storey business building which is suitable for offices ranging from 30 square meters and above as per tenant's needs. He also said there is a 3-storey building with conference halls that can accommodate 15 to 900 people at a time as well as VIP lounge rooms. "Due to the big size of the building itself as well as to meet the needs of our tenants, there is a 6-storey car park with a capacity to accommodate more than 837 cars at a time as well as a restaurant, swimming pool, gym and leisure centre," he asserted. Apart from the reputation of being among the tallest and largest buildings in East and Central Africa thus being an exceptional attraction, the director said the PSSSF commercial complex

is a modern building with all the necessary features and services to suit the needs of tenants. He said the building was built by adhering to international standards using state-of-the-art construction technology that considers environmental protection and control of electricity power consumption. "For eco-friendly, the windows of this building have been made to prevent air conditioning from cooling out, thus stopping outside heat from entering the building," he added. MIC Tanzania Plc acting CEO Innocent Rwetabura said following the recent announcement by Madagascar's Axian Group (Axian Telecom) and a Tanzanian tycoon Rostam Aziz, on the completion of the ownership process, the merged company MIC Tanzania PLC of Tigo and Zantel are relying on significant growth something that need them to have a bigger space. "We expect to relocate to this commercial complex later this year after completing the installation of our infrastructure that will enable us to carry out our activities and thus provide high quality services to our customers," Rwetabura said.

# TAMA: Invest in skilled workers to fight maternal and neonatal deaths

By Getrude Mbago

THE Tanzania Midwives Association (TAMA) is calling on the government to invest heavily in improving the working environment, quality equipment and well-skilled workers to support safe births and fight maternal and neonatal deaths in the country.

Reports show that despite several strides taken by the government and stakeholders to increase the number of hospitals and health centres, maternal and neonatal mortality rate was still high.

TAMA President Feddy Mwangi said more concerted efforts were highly needed to address the challenges by making sure that hospitals, health centres and dispensaries are well equipped for the country to attain its development endeavours.

She made the remarks in Dar es Salaam yesterday at the media orientation session ahead of the 2022 International Day of the Midwife on May 5. The event was organised collaboratively by the United Nations Population Fund (UNFPA), TAMA and Jakaya Mrisho Kikwete Foundation.

"Tanzania has made great strides in reducing maternal, newborn and under five children deaths, however more efforts are needed if Tanzania is to meet Sustainable Development health goal of reducing maternal death to less than 70 per every 100,000 live births and ending all preventable deaths for newborns, infants, and under five children by 2030," she said.

She noted that midwives are the backbone of maternal health systems, so there should be a conducive environment for them to operate which include enough and quality equipment, regular training and capacity building so as to support safe delivery.

Mwangi said in efforts to support safe delivery, TAMA will continue educating lay midwives in rural areas on the importance of encouraging pregnant mothers to attend clinics and go to deliver in hospitals.

"Lay midwives are prohibited to deliver a pregnant mother but rather they are called on to educate the mothers to take care of their pregnancies and later go to hospital for delivery so as to protect both mother and the baby," she explained.

UNFPA officer-in-charge, Dr David Wilfred Ochan said the International Day of the Midwife is an opportunity to look at the data and how to invest in the midwifery force in Tanzania so that they can realize their significant contribution towards accelerating progress toward national and global development aspirations.

He noted that most maternal deaths are considered preventable, particularly in presence of high-quality care from skilled, motivated, regulated and supported health professionals during pregnancy, and during and after childbirth.

"We all understand that economic growth is highly dependent on the health of its citizens; therefore, the community needs to recognize the contribution of midwives and appreciate the work done by midwives and those with midwifery skills do in saving the lives of mothers and children in the country, in contributing to adolescent health, reducing HIV infection and managing gender-based violence cases," he noted.

He noted that 2021 State of the World's Midwifery report issued by the UNFPA, the International Confederation of Midwives (ICM), and World Health Organization (WHO) showed that if governments invested much in midwives, 4.3 million lives could be saved every year by 2035, a number that includes maternal deaths, neonatal deaths, and stillbirths.

He said UNFPA Tanzania has continued to work the ministry of Health and TAMA to achieve the various goals that include renovation of health facilities including birthing wards and operating rooms in some regions (Kigoma, Dodoma, Simiyu, Zanzibar) so that they can provide emergency surgical services (EmONC).

"Purchase of various equipment and machinery to enable safe delivery care and to provide maternal and child care easily in renovated health facilities. Capacity building of midwives to provide emergency maternal and child care across the regions of Mara, Mwanza, Geita, Shinyanga, Dar-es-salaam and Dodoma," he said.

Furaha Mafuru, UNFPA programme officer noted that reports show that there is a global shortage of 1.1 million sexual, reproductive, maternal, newborn & adolescent health care providers where 900,000 are midwives.

Mafuru wanted midwives to be treated as equal and respected partners at all levels which include encouraging

and enabling a work environment where midwife-led continuity of care can flourish.

## NATIONAL BANK OF COMMERCE LTD

THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) GN. NO. 28910 SCHEDULE (MADE UNDER REGULATION 11) NBC TARIFF GUIDE (2021-QUARTER 3). MINIMUM DISCLOSURES OF CHARGES AND FEES.

S/N	ITEM / TRANSACTION	Charge / Fee (TZS)	Charge / Fee (USD)																																																																																																
<b>1 Current Accounts</b>																																																																																																			
(a)	Required minimum opening balance for Festa Account	10,000	N/A																																																																																																
(b)	Required minimum opening balance - others	0	0																																																																																																
(c)	Required minimum opening balance - Shambani Group	50,000	64.9																																																																																																
(d)	Required minimum opening balance - Kua Nasi	5,000	N/A																																																																																																
(e)	Monthly service fee Corporate (maintenance fee)	26,000	20.06																																																																																																
(f)	Monthly service fee MBO Trust account (maintenance fee)	500,000	N/A																																																																																																
(g)	Monthly service fee Financial Institutions - Local Banks (maintenance fee)	100,000	40																																																																																																
(h)	Monthly service fee Private Banking (maintenance fee)	Free	Free																																																																																																
(i)	Monthly service fee for Shambani Individual (maintenance fee)	0	N/A																																																																																																
(j)	Monthly service fee for Shambani Group (maintenance fee)	0	N/A																																																																																																
(k)	Monthly service fee for Kua Nasi (maintenance fee)	0	N/A																																																																																																
(l)	Cash withdrawal over the counter	0	Free																																																																																																
(m)	Private Banking / La Ribaa Private Banking	0 - 1,500.00 + 7000, 1,500.00-10,000.00 + 7500, 10,000.00-20,000.00 + 8,000, 20,000.00+ & above + 0.12% (max 200,000)	2% of the value Min 5 Max 100																																																																																																
(n)	Private Banking / La Ribaa Private Banking	Free up to 50M, above is 0.15% Max 200,000	Free																																																																																																
(o)	Private Banking / La Ribaa Private Banking	1200 up to 20M, above is 0.15% Max 200,000	1.5% of the value Min 5																																																																																																
(p)	Shambani Individual	2,000	N/A																																																																																																
(q)	Shambani Group	2,000	N/A																																																																																																
(r)	Kua Nasi	2,000	N/A																																																																																																
(s)	Fees per ATM withdrawal	5000-50000-1300, 50001-199999-1500, 200000-299999-1700, 300000-350000-1800, 350001+above-2000	650	N/A																																																																																															
(t)	Fees per ATM withdrawal - Private, Privilege and NBC Direct Products	Free	N/A																																																																																																
(u)	Fees per ATM withdrawal - Private, Privilege and NBC Direct Products	750	N/A																																																																																																
(v)	ATM mini statements	90	N/A																																																																																																
(w)	ATM mini statements - Shambani	325	N/A																																																																																																
(x)	Interim statement per page Business account (ad-hoc statement)	40,000	26.00																																																																																																
(y)	Interim statement - Shambani Individual (ad-hoc statement)	1,500	N/A																																																																																																
(z)	Interim statement - Kua Nasi (ad-hoc statement)	6,500	N/A																																																																																																
(aa)	Periodic scheduled statement (Monthly Bank Statement)	Free	Free																																																																																																
(ab)	Cheque book for Kikundi Account	400 per leaf	Free																																																																																																
(ac)	Cheque book for Others	800 per leaf	0.42																																																																																																
(ad)	Cheque book for Shambani Group Account	100 per leaf	10																																																																																																
(ae)	Cheque book for Kua Nasi	300 per leaf	N/A																																																																																																
(af)	Cheque book for Private Banking / Privilege Banking / La Ribaa	Free	Free																																																																																																
(ag)	Unpresented cheque / Unpaid Cheque	1.45 % (Min charge 150,000 and Max 300,000)	1.45% Min 100 Max 200																																																																																																
(ah)	Special clearance	65,000	N/A																																																																																																
(ai)	Counter cheque (Bankers cheque issuance / Replacement)	39,000	N/A																																																																																																
(aj)	Stop payment	39,000	N/A																																																																																																
(ak)	Standing order Within NBC (Busi account)	6,500	7.08																																																																																																
(al)	Standing order Outside NBC (Busi account)	65,000	46.02																																																																																																
(am)	Standing order Outside NBC (other accounts / products)	34,000	23.04																																																																																																
(an)	Balance enquiry Over the Counter	2,500	0.5																																																																																																
(ao)	Balance enquiry Mobile Banking	400	N/A																																																																																																
(ap)	Balance enquiry NBC ATM	100	N/A																																																																																																
(aq)	Balance enquiry NBC ATM - Shambani	300	N/A																																																																																																
(ar)	Balance enquiry Non NBC ATM	100	USD equivalent																																																																																																
(as)	Balance enquiry Non NBC ATM - Shambani	500	N/A																																																																																																
(at)	New ATM card issuance	Free	N/A																																																																																																
(au)	ATM Card Issuance Private Banking extra secondary card	25,000	N/A																																																																																																
(av)	ATM card renewal or fault call	Free	N/A																																																																																																
(aw)	ATM card replacement if Lost Physical damage standard card	15,000	N/A																																																																																																
(ax)	Overdraft account interest charge	5% above given rate	5% above given rate																																																																																																
(ay)	Unarranged overdraft	N/A	N/A																																																																																																
(az)	Interbank transfer - ISS outgoing	11,800	7.08																																																																																																
(ba)	Bill payments through ATM	N/A	N/A																																																																																																
(bb)	Deposit fee - Small Denomination notes (50, 100, 200) above 500,000	N/A	N/A																																																																																																
(bc)	Deposit fee - Small Denomination notes (50, 100, 200) above 500,000	30,000 to 39,999 672, 40,000 to 49,999 770, 50,000 to 59,999 868, 60,000 to 69,999 964, 70,000 to 79,999 1,060, 80,000 to 89,999 1,156, 90,000 to 99,999 1,252, 100,000 to 1,000,000 6,320, 1,000,001 to 3,000,000 6,580, 3,000,001 and above 7,000	N/A																																																																																																
(bd)	Cash deposit different customer (Deposit in collection account)	Free	Free																																																																																																
(be)	Forex FXI deposit - small denomination notes USD 1, 5, 10, 20	N/A	Free																																																																																																
(bf)	Forex FXI deposit - Other Cash Deposits	Free	Free																																																																																																
(bg)	Deposit Fee - Bureau De Change	2.36% Min 20,000	1.18% Min 10																																																																																																
<b>2 Savings Accounts (Disclose for product specific types)</b>																																																																																																			
(a)	Required minimum opening balance	0	0																																																																																																
(b)	Monthly service fee (non-transactional savings)	3,600	0																																																																																																
(c)	Interim statement - Ad-hoc Statement (savings products / accounts - Chama, student, Malengo, La riba)	15,000	3.10																																																																																																
(d)	Interim statement - Ad-hoc statement (other products)	15,000	3.10																																																																																																
(e)	Account closure savings products / accounts - Chama, student, Malengo, La riba)	7800	N/A																																																																																																
<b>3 Electronic Banking</b>																																																																																																			
(a)	Internet banking monthly fee	Free	Free																																																																																																
(b)	Internet transfer (own account) (Corporate)	Free	Free																																																																																																
(c)	Internet transfer Internal / BBI / IFEC Internal Fund Transfer (Some customer)	Free	Free																																																																																																
(d)	Internet transfer Internal / BBI / IFEC Internal Fund Transfer (different customer) - IFI Bank Mobile Channels	590	N/A																																																																																																
(e)	Internet transfers to Mobile Wallets (BBI Funds Transfer to Mobile Wallets)	Free	N/A																																																																																																
(f)	Internet transfers to Mobile Wallets (BBI Funds Transfer to Mobile Wallets) - Shambani Individual product	Free	N/A																																																																																																
<table border="1"> <thead> <tr> <th>Government Rate in TZS</th> <th>NBC Charge</th> <th>NBC to NBC - NBC + Levy Charge</th> <th>Government Rate in TZS</th> <th>NBC Charge</th> <th>NBC to NBC - NBC + Levy Charge</th> </tr> </thead> <tbody> <tr> <td>0 to 9999</td> <td>N/A</td> <td>N/A</td> <td>50,000 to 99,999</td> <td>1435</td> <td>2200</td> </tr> <tr> <td>10,000 to 19,999</td> <td>50</td> <td>800</td> <td>100,000 to 199,999</td> <td>1771</td> <td>4150</td> </tr> <tr> <td>20,000 to 29,999</td> <td>111</td> <td>800</td> <td>200,000 to 299,999</td> <td>2058</td> <td>5000</td> </tr> <tr> <td>30,000 to 39,999</td> <td>169</td> <td>800</td> <td>300,000 to 399,999</td> <td>2450</td> <td>5950</td> </tr> <tr> <td>40,000 to 49,999</td> <td>227</td> <td>800</td> <td>400,000 to 499,999</td> <td>2870</td> <td>6900</td> </tr> <tr> <td>50,000 to 59,999</td> <td>285</td> <td>800</td> <td>500,000 to 599,999</td> <td>3340</td> <td>7850</td> </tr> <tr> <td>60,000 to 69,999</td> <td>343</td> <td>800</td> <td>600,000 to 699,999</td> <td>3840</td> <td>8800</td> </tr> <tr> <td>70,000 to 79,999</td> <td>401</td> <td>800</td> <td>700,000 to 799,999</td> <td>4370</td> <td>9750</td> </tr> <tr> <td>80,000 to 89,999</td> <td>459</td> <td>800</td> <td>800,000 to 899,999</td> <td>4920</td> <td>10,700</td> </tr> <tr> <td>90,000 to 99,999</td> <td>517</td> <td>800</td> <td>900,000 to 999,999</td> <td>5490</td> <td>11,750</td> </tr> <tr> <td>100,000 to 14,999</td> <td>224</td> <td>1500</td> <td>1,000,000 to 1,000,000</td> <td>6320</td> <td>12,820</td> </tr> <tr> <td>15,000 to 19,999</td> <td>282</td> <td>1500</td> <td>1,000,001 to 3,000,000</td> <td>6580</td> <td>13,880</td> </tr> <tr> <td>20,000 to 29,999</td> <td>340</td> <td>1500</td> <td>3,000,001 and above</td> <td>7000</td> <td>N/A</td> </tr> <tr> <td>30,000 to 39,999</td> <td>398</td> <td>1500</td> <td></td> <td></td> <td></td> </tr> <tr> <td>40,000 to 49,999</td> <td>456</td> <td>1500</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Government Rate in TZS	NBC Charge	NBC to NBC - NBC + Levy Charge	Government Rate in TZS	NBC Charge	NBC to NBC - NBC + Levy Charge	0 to 9999	N/A	N/A	50,000 to 99,999	1435	2200	10,000 to 19,999	50	800	100,000 to 199,999	1771	4150	20,000 to 29,999	111	800	200,000 to 299,999	2058	5000	30,000 to 39,999	169	800	300,000 to 399,999	2450	5950	40,000 to 49,999	227	800	400,000 to 499,999	2870	6900	50,000 to 59,999	285	800	500,000 to 599,999	3340	7850	60,000 to 69,999	343	800	600,000 to 699,999	3840	8800	70,000 to 79,999	401	800	700,000 to 799,999	4370	9750	80,000 to 89,999	459	800	800,000 to 899,999	4920	10,700	90,000 to 99,999	517	800	900,000 to 999,999	5490	11,750	100,000 to 14,999	224	1500	1,000,000 to 1,000,000	6320	12,820	15,000 to 19,999	282	1500	1,000,001 to 3,000,000	6580	13,880	20,000 to 29,999	340	1500	3,000,001 and above	7000	N/A	30,000 to 39,999	398	1500				40,000 to 49,999	456	1500			
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90,000 to 99,999	79	400	900,000 to 999,999	5490	5330																																																																																														
100,000 to 14,999	224	1500	1,000,000 to 1,000,000	6320	5690																																																																																														
15,000 to 19,999	282	1500	1,000,001 to 3,000,000	6580	6050																																																																																														
20,000 to 29,999	340	1500	3,000,001 and above	7000	N/A																																																																																														
30,000 to 39,999	398	1500																																																																																																	
40,000 to 49,999	456	1500	</																																																																																																



# Telecom set to relocate offices to 'accommodate' expected growth

By Guardian Reporter

TIGO Tanzania has signed an agreement with the Public Service Social Security Fund (PSSSF) in a bid to fast-track a major office move from Derm Complex to larger facilities at the PSSSF Commercial Complex in Dar es Salaam.

"We are excited to sign the lease contract with PSSSF," Tigo chief financial officer and Acting CEO Innocent Rwetabura said.

"This move represents another significant milestone after Axian Telecom acquired the merged entity MIC Tanzania PLC (Tigo and Zantel). Axian Telecom is strongly committed to being a first-rate employer everywhere it operates having recently received the top employer certification.

The new office space will accommodate our merged teams to create a sense of unity and belonging to enable us to continue focusing on designing and developing state-of-the-art products and services for our over 14 million customers across the country".

"We are expecting to start moving in towards the end of this year 2022 and the new space will reflect the innovative culture of the merged entity and we shall strive to make it a great place to work and to nurture talents by allowing flexibility and



**We are excited to sign the lease contract with PSSSF**

enhanced collaboration. The facility will feature technology-enabled conference rooms and work stations where teams can work together with colleagues, partners and offsite employees" remarked Rwetabura.

The PSSSF Director General Hosea Kashimba welcomed Tigo Tanzania to the new building, where he said: "We are very pleased with MIC Tanzania PLC decision to move its Headquarters at PSSSF Commercial Complex. I'm certain your presence here will help close more leasing deals for PSSSF."

"This move will not have any impact on any of our operations during the transition period, and we shall provide all our stakeholders with further details pertaining to the new office once all procedures have been finalized," Rwetabura said.



KCB Bank Mwanza branch officials and selected residents of the city pictured at the weekend having iftar the bank hosted for its customers. Photo: Guardian Correspondent

# Bashe says govt assurance on delivery of inputs intact

By Polycarp Machira, Dodoma

AGRICULTURE, Hussein Bashe yesterday reiterated the government's commitment to ensure that agricultural inputs reach grassroots farmers on time so that they increase yields.

He said while tendering for farm inputs started late, in April last year, this year the process started in January, telling the parliament that all shall be well with farmers.

The minister made the clarifications in response to a supplementary question asked by the Newala Rural MP, Maimuna Mtanda, who had wanted assurance from the government that the inputs will be available on time.

Earlier, Mtanda had also wanted to know when the government would solve challenge of delayed delivery of insecticides for cashewnuts.

In response the minister admitted that there has been frequent delay in delivery of insecticides in the past but the government has come up with different strategies to end shortage of inputs in general. "In alleviating the challenge caused mainly by some bureaucratic processes from the producer to buyer, the government oversee importation process through joint committees of main cooperative" he told the parliament.

He said main task of the government is to closely monitor the process for the procurement to take place at the right time for the inputs to reach farmers as early as possible.

The minister added that in 2022/2023 the main cooperatives have ordered 25,000 tonnes of powdered Sulphur and 1, 500,000 litres of liquid insecticide in addition to 35, 000 spry



pipes.

Bashe said the government has several programmes and strategies to ensure that agricultural inputs not only reach the farmers on time, but also contribute to quality yields.

He said the bulk procurement of fertilisers has paid dividend, as farmers were now getting what they required on time for increased farm produce.

Moreover, he said, suppliers and distributors of substandard agricultural inputs are being taken to task and five cases have been filed in court for fake distribution of pesticides.

The Deputy Minister further said the government coordinates with stakeholders to know the demand, delivery, distribution and proper use of the agricultural inputs on the ground, so that they reach farmers on time.

**Advertisement**

**REQUEST FOR QUOTATION**

**BUL-RFQ-22-04-01 – ACID BRICK MATERIALS**

Bulyanhulu Gold Mine ("the Company"), a fully owned subsidiary of Twiga Minerals Corporation, which is ultimately owned by Barrick Gold Corporation and the Government of the United Republic of Tanzania requests the submission of Quotes from reputable, experienced, certified, and qualified parties to provide the following:

Hydrochloric Acid (HCL Containment 229 m2)			
i. Acid Bricks Materials			
Descriptions	UoM	Packs	Qty/Pack
· C-Floor E 140 (Quantity/M2 70)	Pack	7	10
· C-Line Scraper Coat (Quantity/M2 230)	Pack	23	10
· FS-1 Powder (Quantity/M2 750)	Pack	30	25
· Woven Glass 450gm (Quantity/M2 800)	Pack	8	100
· C-Line E 140 Saturation (Quantity/M2 550)	Pack	55	10
· C-Line Aggregate (Quantity/M2 3850)	Pack	154	25
· C-Line EPN 1000 Adhesive (Quantity/M2 850)	Pack	170	5
· CIN Epoxy Mortar (Quantity/M2 2500)	Pack	100	25
ii. Acid Bricks			
Descriptions	UoM	Qty	Qty/Pack
Dimensions: Length x Height x Width	Ea	10076	1

Material types and specifications – Sodium Metabisulphite (SMBS Containment 352 m2)			
i. Acid Bricks Materials			
Descriptions	UoM	Packs	Qty/Pack
· C-Floor E 140 (Quantity/M2 100)	Pack	10	10
· C-Line Scraper Coat (Quantity/M2 360)	Pack	36	10
· FS-1 Powder (Quantity/M2 1150)	Pack	46	25
· Woven Glass 450gm (Quantity/M2 1200)	Pack	12	100
· C-Line E 140 Saturation (Quantity/M2 850)	Pack	85	10
· C-Line Aggregate (Quantity/M2 6000)	Pack	240	25
· C-Line EPN 1000 Adhesive (Quantity/M2 1310)	Pack	262	5
· CIN Epoxy Mortar (Quantity/M2 3850)	Pack	154	25
ii. Acid Bricks			
Descriptions	UoM	Packs	Qty/Pack
Dimensions: 230 x 114 x 38mm	Ea	15488	1



**Key documents:**

- Clear and detailed Quotation
- Company registration documents i.e. Certificate of incorporation, business license, TIN, VRN, Tax Clearance Certificate etc.
- A written statement indicating Tanzanian ownership percentage, Tanzanian management and below management employment percentage to determine classification as an Indigenous Tanzanian Company as per the Local Content Regulation, 2018;
- Applicable certification, accreditation, affiliated registrations, and letter of dealership from CIN
- Approved Local Content Plan or acknowledgement of submission from the Mining Commissioner

**Submission of Quotes:**  
Please submit your quotes via email to [bulytender@barrick.com](mailto:bulytender@barrick.com).  
The reference "BUL-RFQ-22-04-01 – ACID BRICK MATERIALS" must be quoted in the subject line of the email.  
NB: The Company reserves the right to invite any other supplier(s) who did not submit a quote through this advertisement

**Key Dates: Last date to submit quotes: 06th May, 2022**

**Bulyanhulu Gold Mine Limited**

**REQUEST FOR PROPOSALS (RFP)**

**Consultancy: Development of standards and guidelines for best practices in FLR, incorporating environmental and social safeguards, the concept of Free and Prior Informed Consent (FPIC) and fair access to land resources**

**Background**  
Forest landscape restoration best practices are designed to ensure that restoration is successful, long lasting through generation of tangible economic and ecological benefits. IUCN and WRI (<https://afr100.org/content/best-practice>) have categorized best FLR practices as constituting the following-1) they involve trees and other woody plants in landscapes where appropriate, 2) possible to scale up successes from individual sites, 3) able to restore functionality, ecosystem services, not "original" forest cover, 4) balance local needs with national and global priorities, 5) employ a range of restoration strategies, 6) adapt to circumstances over time, 7) avoid strategies that lead to the conversion of natural ecosystems. Whereas this is the ideal situation, in reality, investment needs and divergent stakeholder interests makes it hard for delivery of restoration in a way that attains all the seven categories. As a results there is danger of proliferation of substandard, low quality restoration implementation, leading to dilution of the very definition of FLR which is - the ongoing process of regaining ecological functionality and enhancing human well-being across deforested or degraded forest landscapes (<https://www.iucn.org/theme/forests/our-work/forest-landscape-restoration>).

The lack of standards in the current FLR implementation regime in many landscapes across Africa presents a risk of delivering low quality results that provide little if any ecological and economic benefits to the local people and national economies. Further, without building social safeguards and FPIC principles, the restoration efforts risk contributing to resource conflict and human rights violations which are negative attributes a well-designed FLR ought to resolve in the first place. With the standards and guidelines in place, WWF offices and partners implementing FLR can fine-tune their interventions and deliver restoration at scale that answers ecological and climate needs while delivering economic needs and aspirations of local communities and national economies.

**Objective of the consultancy**  
To undertake an analysis of FLR practices undertaken throughout Africa to help develop best standards and functional guidelines to help restoration initiatives across the continent with the incorporation of Environmental and Social safeguards

**Application procedure & Submission of Applications**  
All interested applicants may get the detailed ToR on WWF websites at [https://www.wwf.or.tz/jobs\\_and\\_opportunities/jobs/](https://www.wwf.or.tz/jobs_and_opportunities/jobs/) and also, send your full proposal (technical & financial) through procurement email at [procurement@wwftz.org](mailto:procurement@wwftz.org) only softcopy proposals are accepted addressed to;

**Secretary, Procurement Committee**  
**WWF Tanzania**  
Kiko Street, Off Mwai Kibaki Road Plot 252, Mikocheni  
P. O. Box 63117, Dar es Salaam, Tanzania  
Tel: +255 22 277 5346/277 2455/270 0077 Fax: +255 22 277 5535;  
website. [www.wwf.or.tz](http://www.wwf.or.tz)

**All applications should reach us by or before 1600hrs Tanzania local time on Monday, 16<sup>th</sup> May 2022.**





Members of the Tanzania Communications Regulatory Authority board led by their chairman, Dr Jones Kilimbe, have a first-hand account of the on-going construction of the Pan African Postal Union headquarters in Arusha city yesterday. Implementation of the TCRA-PAPU project is due for completion later this year. Photo: Guardian Correspondent

## PS Tutuba tells investors: Much to gain in Tanzania

By Guardian Reporter

PERMANENT Secretary in the Finance and Planning Ministry, Emmanuel Tutuba has called on the international community to grab investment opportunities available in the country in various sectors.

Tutuba made the appeal in Washington DC, USA when he met and held talks with the World Bank (WB) Vice President, Junaid Kamal Ahmad of the department that provides financial guarantees to the private sector - Multilateral Investment Guarantee Agency (MIGA).

The PS said the government has in place many attractions for investment to woo both capital and technology from foreign and called on the agency to provide guarantees to institutions and firms that want to invest in Tanzania.

"We have areas for investment in the energy sector, bus passenger transport and modern railway transport whereby investors can bring in locomotives and wagons.

"But also in the farming, irrigation infrastructure and tourism sectors, the last of which includes hotels building and other infrastructures," said Tutuba.

He noted that MIGA is requester to provide guarantees to investors with intentions to invest in Tanzania for

them to access to soft loans in their areas.

He said Tanzania in July this year has invited MIGA for joint discussions with investors from all over the world, the step it believes will spur investment whose aim is the country's economic growth.

"The meeting has been of a success if they will come to provide guarantees to local business people, I hope our middlemen will one day become big businessmen who will create employment opportunities to Tanzanians as well as increase government revenues," PS Tutuba added.

For his part MIGA Vice President, Junaid Kamal Ahmad hailed Tanzania for its step to improve investment climate which he believes will woo in investors.

He said his institution is ready to hold a meeting to discuss with private sector stakeholders in Tanzania in various sectors, including the energy sector and others that will spur the country's economic growth and improve the lives of Tanzanians.

He said the private sector is the engine for the economic growth of any country and that friendly investment climate being put in place by the country will spur many investors to come to the country to invest.

By Guardian Reporter

THE government has commended the good and hard work of Barrick Bulyanhulu Gold Mine of using state-of-the-art underground Mining technology without forcing a downturn as it is done in mining operations by other mines in the country.

This technology has attracted various leaders, citizens and various stakeholders of the Mining Industry who continue to visit the Bulyanhulu,

## Use of state-of-the-art technologies at all Barrick mining sites wins govt accolades

pavilion at the ongoing Workplace Safety Week Exhibition at the Jakaya Kikwete Convention Center in Dodoma.

Deputy Minister, Office of the Prime Minister, Labor, Youth, Employment and the Disabled, Hon. Patrobas

Katambi, congratulated Barrick Bulyanhulu on being the first Mine in the country to have an international electronic digital equipment in mining operations along with the first state-of-the-art Auto-Mining and Cryso Photon Assay Laboratory.

He said Barrick Bulyanhulu, has made a huge digital revolution that makes mining operations safer than mining without using modern technology.

The Chief Health Officer of that Mine, Dr. Said Kudra, said the

existence of modern technology in the Mine has simplified operations of Mining activities and increased more safety to the employees of the Mine.

The retired Permanent Secretary Ministry of Industry and Trade, who is

also the Chairman of the Board of the Occupational Safety Agency (OSHA) Dr Adelhelm Meru, praised Barrick Bulyanhulu's technological revolution, which has made Tanzania to be among one of the world's most technologically driven mining and international mining systems.

Various Stakeholders and Citizens visiting the pavilion have also been impressed by the company's activities regarding compliance with Health and Safety issues at the workplace



### PUBLIC NOTICE

## AMNESTY ON THE INTEREST AND PENALTIES ON SMUGGLED MOTOR VEHICLES

Dar es salaam, April 25<sup>th</sup>, 2022:

Tanzania Revenue Authority (TRA) wishes to inform the general public that it has issued an amnesty on interests and penalties for motor vehicles that were brought into the country without following customs procedures.

The respective motor vehicles referred to here include; those that were imported in the country without following customs procedures, those that were for transit to the neighboring countries but remained in the country contrary to the laws, those that were brought in the country under temporary importation permits and overstayed and those that abused tax exemptions procedures.

This exemption is being issued in accordance with section 70(2) of the tax administration act 2015 as revised in the finance act 2021 together with section 249 of the East African Customs Management Act of 2004 which gives the Commissioner General the authority to waive interest and penalty where need be.

This waiver/amnesty starts today the **25<sup>th</sup> April up to 30th June, 2022** with the aim of enabling the concerned taxpayers to comply by paying only the taxes assessed without penalties and interests.

Another aim is to enable us build good working relationships with the respective taxpayers, helping them to comply and at the same time obtain proper records of the concerned motor vehicles.

On this note therefore, Tanzania Revenue Authority therefore urges all the concerned taxpayers to come forward and take advantage of this amnesty to pay the assessed tax only within the prescribed time.

For more information, visit our offices across the country or contact us on our toll free numbers **0800 75 00 75 or 0800 78 00 78** or WhatsApp number **0744 23 33 33** or by email to [services@tra.go.tz](mailto:services@tra.go.tz).

Issued by:  
DEPARTMENT OF TAXPAYER SERVICES AND EDUCATION

216825502

## Ecobank Transnational Incorporated 34<sup>th</sup> Annual General Meeting Notice of Meeting

Notice is hereby given that the Thirty-Fourth Annual General Meeting of Ecobank Transnational Incorporated (ETI) will be held on **Wednesday May 25, 2022 at 10.00 am GMT**, at **Salle des Fêtes of Sofitel Abidjan Hôtel Ivoire** - Côte d'Ivoire, to transact the following business:

1. Approval of the Accounts
2. Appropriation of the Profits
3. Re-election of Directors
4. Appointment of Alternate Auditors
5. Remuneration of Directors

### COVID-19 guidelines

Due to the reduction in the number of Covid-19 cases in our sub-region, this year's Annual General Meeting will be a physical meeting. However, physical participation will be limited in compliance with Covid-19 restrictions which have not been fully lifted in the sub-region. Participants are required to remain cautious in order to preserve the health and safety of all.

In view of the above, a shareholder may choose any of the following persons as her/his proxy to represent her/him:

- 1) Mr Alain Nkontchou (Chairman),
- 2) Mr Paul-Harry Aithnard (Managing Director, Ecobank Côte d'Ivoire)
- 3) Mrs Roseline Abe (Managing Director, EDC Investment Corporation)

Shareholders are encouraged to complete in advance one proxy form indicating their voting intentions and deposit same at **Ecobank Transnational Incorporated, 2365 Boulevard du Mono, B.P. 3261 Lomé, Togo**, or send by email to [AGM@ecobank.com](mailto:AGM@ecobank.com) by close of business on May 23, 2022.

Shareholders may submit questions in advance of the General Meeting by sending an email to [AGM@ecobank.com](mailto:AGM@ecobank.com). Answers to questions on key themes will be displayed on the Investor Relations page of the Ecobank website ([www.ecobank.com/group/investorrelations](http://www.ecobank.com/group/investorrelations)) as soon as possible.

All relevant documents in connection with the meeting are available to all shareholders from the date of this notice at the Registered Office of the Company at the address above as well as on the Company's website ([www.ecobank.com](http://www.ecobank.com)).

Dated this 28<sup>th</sup> day of April 2022.  
By Order of the Board of Directors,

Madibinet Cisse  
Group General Counsel and Company Secretary

[ecobank.com](http://ecobank.com)

**Ecobank**  
The Pan African Bank



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## Diaspora's needs are similar to those of most foreign investors

**P**RESIDENT Samia Suluhu Hassan has lately had some frank talk with members of the Tanzanian Diaspora in the US, where she hinted on some areas of policy revamping but withheld any promise for dual citizenship.

Those following discussions in that area may remember that even as far back as 2008, when a similar meeting was held in Arusha, the cry was the very same.

This quest has so far failed despite successive top leaders having supported it in the past two decades. Dual citizenship is not Tanzanian culture at the moment, and can't be compelled by investments.

The other issue that opponents of dual citizenship demand relates to whether it makes any difference if one is accorded citizenship or isn't, as many might not intend to drop foreign citizenship, and thus will remain foreign-based anyway.

There are many ways in which social assurance in the US is preferable to the practice in African countries, where routinely there is no source of assured earnings in old age.

Looking frontally at the issue of dual citizenship, it appears to be closer to the sort of issues that can be raised among those tasked with collecting views on a new national Constitution.

It isn't firstly an investment issue, as there is no sphere of investment which requires that one is a citizen in the first place.

At most it is local sourcing of certain materials, if it is local content in supply tenders or raw materials in obtaining preferential tax quotations within the East African Community's customs union protocol.

That is why many fear that the citizenship aspect could have a bearing on political loyalties, or in the financing of political parties.

In that case, one can't rule out dual citizenship eventually but it will come out of protracted negotiations at the local level on how freedoms are broadened and deepened, while at the moment the issue the government has with the Diaspora is essentially economic.

How do those in Diaspora help in scaling up foreign investments and taking a better share in multilateral trade arrangements where we sell abysmally little, be it to the European Union under the 'Everything But Arms' facility and the more homely African Growth and Opportunity Act (AGOA) in the US.

Both areas need significant agro-sector financing and entrepreneurship by individuals who know either of the two outstretched market zones.

These are spheres where the Diaspora can boost investment levels, not by coming individually and seeking exceptional treatment as people with their roots here but alongside their friends, to put up enterprises to create products that they know are needed in US markets.

Such work is being done in relation to exporting horticultural products to Europe where people who know the market are in the country, and the leader of horticultural sub-sector firms was in Europe, especially in Paris, earlier this year.

Not much of this has as yet been noticed in relation to the AGOA market surely, and so the US Diaspora and others in North America can check around for joint ventures - to cover the gap.



## Hives help secure vital wildlife corridors in Kenyan park

By Evelyn Makena in Nairobi

**A**CROSS the sweeping savanna at the periphery of Amboseli National Park in Kenya, hives hang from acacia trees like pieces of artwork.

The hives are painted in varied colours while some bear images of, among other things, elephants and bees.

Joyce Tokore is a member and secretary of Inkasotuk Women Group, which owns some of the hives. She says that beekeeping has brought more benefits than they had thought possible: "Beekeeping has helped restore the tree cover in the area and is also empowering us - women."

The 19 members of Inkasotuk (the word meaning the "merciful ones" in Maasai) are among a group of women, girls and men in Kimana, Kajiado County, which has benefited from an initiative by a local conservation organisation called Happy Community.

The initiative is known as Adopt a Hive and is meant to empower local communities to make an income through sustainable beekeeping - and, in turn, secure more land for wildlife within the Greater Amboseli ecosystem.

"We formed Happy Community to help restore wildlife habitats and migratory corridors that have been converted to other uses in the larger Amboseli ecosystem," says James Njuguna, founder of Happy Community Organisation.

As a child growing up in Kimana near the border of Kenya and Tanzania, Njuguna remembers that wildlife roamed freely in vast parcels of land predominantly inhabited by the Maasai outside the Amboseli National Park.

Most of the land around the area was not subdivided but was owned communally in group ranches. However, owing to pressures of increasing population and development, the large chunks of land were fragmented into parcels of about 60 acres with each community member opting for different land uses including agriculture and livestock keeping.

According to Levi Kavagi, Africa Coordinator for Ecosystems and Biodiversity Programmes at UNEP (United Nations Environment Programme), wildlife migratory corridors around many protected areas in Kenya have shrunk in size - threatening biodiversity.

Kavagi notes that infrastructure and human settlements development owing to population growth and the search for more agricultural lands have all contributed to the destruction of crucial migratory corridors.

"These corridors offer connectivity between ecosystems and allow wildlife to migrate, increasing their resilience, especially during calamities such as drought," he says.

Amboseli is known for its large population of elephants, most being large tuskers. At a size of 392 square kilometres and hosting about 2,000 elephants, the park can barely hold all the wildlife - with most roaming in the neighbouring community lands.

In Kenya, government-gazetted parks and reserves cover 8 per cent of its territory, but this area is too small to hold the country's vast wildlife populations.

The majority of wildlife inhabit private and communal lands like Kimana. Kavagi says that, apart from the government-gazetted protected areas, informal arrangements of protecting wildlife common among the Maasai have proven effective in curbing biodiversity loss and are currently recognised by UNEP as other effective area-based conservation measures (OECMs).

"One of the policies that UNEP urges countries to adopt to protect biodiversity is the creation of protected areas which Kenya is implementing," says Kavagi.

Under this arrangement, the target for each country was to have at least 17 per cent of their territory under protected areas by 2020.

In the Greater Amboseli ecosystem, an area of 5,000 square kilometres where more lands are being converted for large-scale horticultural farming, livestock and wildlife jostle for space.

That and the community's degradation of the ecosystem through deforestation for charcoal burning threaten the survival of Kenya's iconic wildlife.

Over the years, wildlife numbers in Kenya have drastically declined - with an estimated 68 per cent decrease over 40 years between 1977 and 2016 - owing to habitat loss among other threats.

The Adopt a Hive initiative seeks to halt these trends, working with individuals and corporates from across the globe who adopt a hive at KSh. 6,500 (65 USD) for distribution to community groups.

Happy Community Organisation makes the hives and sets them up on the beneficiaries' farms and monitors them to ensure that they have bees. Twice a year, during the rainy seasons and when trees have flowered, the organisation helps the beneficiaries harvest honey, process and sell the honey.

The hives are custom-made to the preferences of the donors. Donations go into making and maintaining hives as well as harvesting honey.

Since the organisation set up the first hive in December 2019, it has progressively built and distributed 700 hives to groups.

The beneficiaries have harvested 2,000 kg of honey since February this year in one of the major harvests that are ongoing. Each hive can produce up to 10 kg of honey, with the organisation selling each kg at KSh. 1,200.

Besides having an economic impact, the initiative has been key in boosting the populations of bees which are crucial pollinators and could positively impact crop yields in the long run. According to UNEP, bees are among insects that are critical in ensuring global food production.

"About 80 per cent of all the food we eat is produced through cross-pollination by bees. If bees were to be wiped out for four years, there would be a food crisis," says Kavagi.

However, owing to changes in land use for agriculture, degradation of natural habitats and use of pesticides, bee populations have been on a sharp decline.

Joshua Padio is one of the members of a 12-strong community group that harvested their honey for the first time in February this year. "Once we sell the honey we will either deposit the money in a bank account to educate our children or we buy bulls for fattening," he says.

Joshua works as a ranger in Elerai Conservancy, a community-owned conservancy neighbouring Amboseli National Park, where he is a landowner and the patron of a girls' group practising beekeeping. The girls' group, known as Noontimi, comprises 15 members aged between 15 and 20 years.

"We came together as parents and landowners of Elerai and mobilised young girls mostly our daughters to join the project," says Joshua.

The girls' group received 100 hives from Happy Community in January this year. Once they harvest the honey, Joshua says, the proceeds from the sale will be deposited in an account to help pay for the girls' education.

"Our girls know that money has been set aside for their education," says Joshua. By doing this, he says, the girls are encouraged to stay in school instead of opting for early marriages.

Happy Community targets women and girls as the main beneficiaries, bearing in mind that they are marginalised both economically and socially within the community. Many girls end up dropping out of school owing to early marriages and female genital mutilation.

"Sometimes girls are married off under the guise that parents have no money to educate them," says Njuguna, a 27-year-old lawyer.

Additionally, though women play a major role in tilling the land and looking after livestock, most of them do not own the factors of production - which leaves them with no income.

Besides, Maasai women rely chiefly on natural resources to earn a livelihood and they have been disproportionately affected by climate change.

Like the rest of her village folks, Joyce says she is alarmed by unpredictable weather changes including persistent droughts - a phenomenon that has become common over the past few years.

The beekeeping initiative has also played a role in the restoration of degraded ecosystems. "No one can dare cut down a tree with a hive for fear of being stung by bees," notes Joyce.

She says that since receiving their donation of hives in August last year, each member of Inkasotuk Group has planted at least four trees in a bid to reforest the area where there was rampant felling of trees for charcoal.

Ecosystem restoration under this project is part of the efforts Kenya is making to curb biodiversity loss under UNEP's Africa Green Stimulus Programme (AGSP).

Other efforts Kenya is making to protect biodiversity under AGSP are the implementation of the circular economy, blue economy and the adoption of the wildlife economy.

But Adopt a Hive Initiative, which is meant to build and distribute 20,000 hives in an area of 5,000 square kilometres by 2030, faces growing competition between different land uses including horticultural farming and livestock keeping and convincing landowners to opt for beekeeping to secure wildlife corridors can sometimes prove difficult.

Kavagi observes that beekeeping is an effective way for communities to build climate resilience by offering a competitive alternative source of income. "Apiaries are a sustainable form of land use since they ensure the ecosystem remains intact. The income from honey also helps communities cope with the effects of climate change better," he says.

In the long term, the initiative hopes to produce honey for export and process other by-products such as bee venom to boost earnings.

In years to come, Njuguna who grew up watching and learning about beekeeping from his father is focused on seeing wildlife freely roam within the Greater Amboseli Ecosystem like it did when he was a young boy one hive at a time.

*This article is part of the African Women in Media (AWiM)/UNEP Africa Environment Journalism Programme.*

## International Jazz Day reminds one of early Independence days

**M**USIC enthusiasts tomorrow (April 30) mark International Jazz Day, where memories of the past will be dominant.

This is in part because jazz evokes the music of the past century which gradually developed into a series of regional traditions and beats that have attained their own anchorage in ancient jazz territory.

For instance, music enthusiasts in Eastern and Central Africa were celebrating the setting of an international day for rumba music, closely identified with the Democratic Republic of Congo (DRC) which grew out of jazz.

Jazz was formed in the cotton fields of the United States, but it is from Caribbean versions that Africa took it.

Jazz was originally a simple or single-instrument sort of music largely meant to bring up soothing feelings among a tormented slave population just rising to freedom, but shackled by the intensity of racial bigotry.

White supremacists made sure that no 'freed' Black person succeeded, with many migrating northwards for industrial labour ranks and thousands staying put in the cotton fields against all odds. Jazz was formed in tears but led to worldwide happiness as the beats crossed US shores into the Caribbean, with 'softer' slavery.

In Africa there were various forms of jazz - using the flute or the marimba, later guitar strings and even at times the distinctive sound of metal against

a glass bottle.

One example of these sources was Cuban Marimba Band in the mid-1960s in Morogoro, Tanzania, amply showing its sources of influence and instruments.

However, it was in - or from - the 'magical' saxophone of Louis 'Satchmo' Armstrong in the US that jazz took its image, while drums made slow headway, especially as the jazz tradition settled in Africa.

Tradition shows that drum could not be played in the US as cultural experts feared that this could help steer a cultural identity revival.

Individual artists have left their mark on the tradition, as music is but an extended tradition of groups of artists with an acknowledged leader.

Arguably the best known vocalist in Tanzania is Mbaraka Mwineshehe Mwaruka, who died in a road crash in the Kenyan coastal city of Mombasa in the second week of January 1979.

Memories of that period have been aired time and again - for instance, in the state-owned broadcasting system, where artists used to record in the decades before the advent of cassettes, computers and the like.

It must be admitted, though, that admirers of that generation, despite hanging over the flame to relative youngsters born in the early 1970s, are thinning out.

Dance music evolving out of jazz music is, sadly, largely on the way out - at least in that one can today hardly count a big name today to associate it with, just memories.



# Boosting food security and education in Brazil schools

ITABORAÍ, Brazil

“I like lettuce, but not tomatoes and cucumbers,” said nine-year-old Paulo Henrique da Silva de Jesus, a third grader at the João Baptista Caffaro Municipal School in the southeastern Brazilian city of Itaboraí.

He and Tainá Cassia Faria, a 13-year-old fifth grader, both dislike yams (*Dioscorea* spp., a popular tuber), but say they love the food the school serves them. “We eat everything, we don’t leave anything on our plates,” they said in the cafeteria of the public primary school.

“Today we have cake!” said another excited school-boy.

This year it has been possible to offer “a greater variety of quality foods, incorporating fruits and vegetables,” with the full reinstatement of the National School Feeding Program (PNAE), said Deise Lessa, the school’s principal since 2011 and a teacher for 35 years in this municipality located about 50 kilometers from Rio de Janeiro.

In response to the COVID-19 pandemic, the schools in this South American country closed their doors from March 2020 until the gradual return of students to the classrooms began in mid-2021, along with the return of school meals, which ensure adequate nutrition for a large part of Brazil’s poor children.

“The PNAE is fundamental in school life. Many children have their only full meal of the day at school, given the poverty and unemployment affecting the local population,” said Maurício Rodrigues, Itaboraí’s secretary of education since the current municipal authorities took office in January 2021.

“Eighty percent of the students in our schools are from low-income families,” he noted during the day that IPS spent at the same primary schools in Itaboraí that we visited in 2015, to check on the post-pandemic school feeding situation.

Two changes were evident at João Caffaro. One was the use of masks by schoolchildren in the classrooms, which are only removed in the dining room and outdoor playground, despite the fact that in the state of Rio de Janeiro, where the municipality is located, masks are no longer mandatory.

Another is that in the dining room, as a measure to curb the spread of the disease, the multicolored tablecloths of the past have disappeared, and now the tables are bare and disinfected before each group of children comes in. Furthermore, the groups are limited in size and are spread throughout the large space which in the past was crowded with schoolchildren. In addition, we were not allowed to enter the kitchen this time, for health reasons.

“Many children never miss class because of the lunch we serve,” said the principal of the municipal school with a student body of 450, located in the Engenho Velho neighborhood, where most of the popula-

tion lives in poverty, in this city of 245,000 inhabitants.

School meals, as an initiative of the Brazilian government, began to be served in the 1940s, when few people went to school. They evolved with the democratization of education, especially after the 1988 national constitution recognized the right of primary school students to a food supplement provided by the government.

To carry out the program, the municipal and state governments receive funds from the National Education Development Fund (FNDE), administered by the Ministry of Education.

In 2009, a new law established a requirement with positive effects on child nutrition and local economies: that a minimum of 30 percent of PNAE purchases in each municipality must be of products from local family farms.

This is what makes it possible for elementary school students in Itaboraí to eat fresh vegetables and a variety of fruits. Banana, orange, tangerine, guava, cassava, pumpkin, sweet potato, lettuce and kale are the most purchased foods from local farmers, said Ana Beatriz Garcia, coordinator of school food programs in the prefecture.

## Interruption due to the pandemic

That was not possible in 2020, when schools were closed because of the pandemic and students took classes online throughout the country. An attempt was made to alleviate the closure of school cafeterias by distributing basic food baskets to students’ families, but it was not the same. Perishable fresh produce could not be included.

On-site classes in Itaboraí were partially resumed as of June 2021, with each group divided into two halves that took turns in the classrooms every two days. Thus, regular purchases from family farmers could not be resumed either.

But the mayor’s office promoted fairs in schools, where families could pick up fresh food for home consumption, replacing school meals, said Lessa, the principal of the João Caffaro school.

In this country of 214 million people, most children attend primary and secondary school either in the morning or the afternoon. These public school students are served two meals, lunch and a snack. Children in other schools attend for the entire day, and are served four meals: breakfast, lunch and two snacks.

“Despite the difficulties, we met the goal set by the PNAE, acquiring 36 percent of the food served to students from family agriculture,” said Secretary of Education Rodrigues. This year they expect to reach between 35 and 40 percent during the February to December school year.

“The biggest difficulty is the logistics of getting the food to the network of schools,” he said. There are four or five trucks or vans that carry the meals every day, operated in a joint effort by the municipal secretariats of Education and Agriculture.



# DCB COMMERCIAL BANK PLC

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022			
(Amounts in million shillings)			
	Current Quarter	Previous Quarter	
	31ST MAR 2022	31ST DEC 2021	
<b>A. ASSETS</b>			
1 Cash	3,788.51	4,139.94	
2 Balances with Bank of Tanzania	12,702.39	15,821.23	
3 Investments in Government securities	34,140.87	28,616.54	
4 Balances with other banks and financial institutions	784.42	2,286.05	
5 Cheques and items for clearing	107.23	102.39	
6 Inter branch float items	(0.14)	(10.00)	
7 Bills negotiated	-	-	
8 Customer’s liabilities for acceptances	-	-	
9 Interbank Loans Receivables	-	-	
10 Investments in other securities	-	-	
11 Loans, advances and overdrafts (net of allowances)	121,371.15	117,399.01	
12 Other assets	20,741.72	19,941.76	
13 Equity Investments	2,040.20	2,040.20	
14 Underwriting accounts	-	-	
15 Property, Plant and Equipment	3,887.42	4,285.36	
<b>16 TOTAL ASSETS</b>	<b>199,563.77</b>	<b>194,622.48</b>	
<b>B. LIABILITIES</b>			
17 Deposits from other banks and financial institutions	30,814.69	24,749.75	
18 Customer deposits	124,106.59	125,261.34	
19 Cash letters of credit	-	-	
20 Special deposits	30.08	30.08	
21 Payment orders/transfers payable	-	-	
22 Bankers’ cheques and drafts issued	23.07	23.07	
23 Accrued taxes and expenses payable	357.71	298.58	
24 Acceptances outstanding	-	-	
25 Interbranch float items	-	-	
26 Unearned income and other deferred charges	1,190.89	1,215.52	
27 Other liabilities	3,912.60	4,368.36	
28 Borrowings	8,274.11	8,426.35	
<b>29 TOTAL LIABILITIES</b>	<b>168,709.73</b>	<b>164,373.06</b>	
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>30,854.04</b>	<b>30,249.41</b>	
<b>C. SHAREHOLDERS’ FUNDS</b>			
31 Paid up share capital	24,061.90	24,061.90	
32 Capital reserves	4,183.29	4,183.29	
33 Retained earnings	(229.90)	(1,028.03)	
34 Profit (Loss) account	604.63	798.14	
35 Other capital accounts	2,234.12	2,234.12	
36 Minority Interest	-	-	
<b>37 TOTAL SHAREHOLDERS’ FUNDS</b>	<b>30,854.04</b>	<b>30,249.41</b>	
38 Contingent liabilities	8,142.26	8,372.76	
39 Non performing loans & advances	9,416.36	8,932.47	
40 Allowances for probable losses	4,438.10	4,334.88	
41 Other non performing assets	209.51	209.51	
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i) Shareholders Funds to total assets	15.5%	15.5%	
(ii) Non performing loans to total gross loans	7.5%	7.3%	
(iii) Gross loans and advances to total deposits	81.2%	81.2%	
(iv) Loans and Advances to total assets	60.8%	60.3%	
(v) Earning Assets to Total Assets	79.3%	77.2%	
(vi) Deposits Growth	13.1%	18.1%	
(vii) Assets growth	10.2%	12.6%	

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022				
(Amounts in million shillings)				
	Current Quarter	Previous Quarter	Current Year	Comparative Year
	31ST MAR 2022	31ST DEC 2021	31ST MAR 2022	31ST MAR 2021
<b>I. Cash flow from operating activities:</b>				
Net income(loss)	649.63	1,060.63	649.63	503.78
Adjustments for:				
- Impairment/Amortization	669.54	2,524.02	669.54	614.43
- Net change in Loans and Advances	(3,972.14)	(19,327.51)	(3,972.14)	(3,025.54)
- Gain/Loss on Sale of Assets	-	-	-	-
- Net change in Deposits	4,910.18	22,507.09	4,910.18	11,691.62
- Net change in Short Term Negotiable Securities	(5,524.33)	4,425.10	(5,524.33)	(6,685.36)
- Net change in Other Liabilities	72.55	196.14	72.55	(153.14)
- Net change in Other Assets	(682.60)	(674.77)	(682.60)	(494.08)
- Tax Paid	(45.00)	(318.35)	(45.00)	-
- Others (S&R)	95.96	686.84	95.96	(771.73)
<b>Net cash provided (used) by operating activities</b>	<b>(3,826.22)</b>	<b>11,079.20</b>	<b>(3,826.22)</b>	<b>1,679.57</b>
<b>II. Cash flow from investing activities:</b>				
Dividend Received	-	34.78	-	-
Purchase of Fixed Assets	(286.82)	(1,989.34)	(286.82)	(584.91)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	(217.00)	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (Purchase of Intangible Assets)	(102.15)	(386.38)	(102.15)	-
<b>Net cash provided (used) by investing activities</b>	<b>(388.97)</b>	<b>(2,557.94)</b>	<b>(388.97)</b>	<b>(584.91)</b>
<b>III. Cash flow from financing activities:</b>				
Repayment of Long-term Debt	(164.26)	(901.79)	(164.26)	(261.09)
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	(146.20)	(2,425.65)	(146.20)	(444.47)
Others	(554.85)	(933.30)	(554.85)	(472.57)
<b>Net Cash Provided (used) by Financing Activities</b>	<b>(865.30)</b>	<b>(4,260.74)</b>	<b>(865.30)</b>	<b>(1,178.13)</b>
<b>IV. Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash Equivalents	(5,080.49)	4,260.53	(5,080.49)	(83.07)
Cash and Cash Equivalents at the Beginning of the Quarter/Year	13,775.49	9,514.96	11,914.49	9,510.85
<b>Cash and Cash Equivalents at the end of the Quarter/Year</b>	<b>8,695.17</b>	<b>13,775.49</b>	<b>8,695.17</b>	<b>9,427.78</b>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2022				
(Amounts in million shillings)				
	Current Quarter	Comparative Quarter	Current Year	Comparative Year
	31ST MAR 2022	31ST MAR 2021	31ST MAR 2022	31ST MAR 2021
1 Interest Income	7,039.80	6,903.79	7,039.80	6,903.79
2 Interest Expense	2,892.80	2,764.60	2,892.80	2,764.60
<b>3 Net Interest Income (1 minus 2)</b>	<b>4,147.00</b>	<b>4,139.19</b>	<b>4,147.00</b>	<b>4,139.19</b>
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	103.00	433.00	103.00	433.00
<b>6 Non Interest Income:</b>	<b>1,648.09</b>	<b>1,189.60</b>	<b>1,648.09</b>	<b>1,189.60</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	98.07	60.28	98.07	60.28
6.2 Fees and Commissions	1,416.85	1,016.38	1,416.85	1,016.38
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	133.17	112.93	133.17	112.93
<b>7 Non Interest Expenses:</b>	<b>5,042.47</b>	<b>4,392.00</b>	<b>5,042.47</b>	<b>4,392.00</b>
7.1 Salaries and Benefits	2,833.31	2,497.82	2,833.31	2,497.82
7.2 Fees and Commission	2,209.16	1,894.18	2,209.16	1,894.18
7.3 Other Operating Expenses	649.63	503.78	649.63	503.78
<b>8 Operating Income/(Loss)</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>
9 Income Tax Provision	-	-	-	-
<b>10 Net Income/(Loss) After Income Tax</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>
11 Other Comprehensive Income (expense)	604.63	503.78	604.63	503.78
<b>12 Total comprehensive income/(loss) for the year</b>	<b>604.63</b>	<b>503.78</b>	<b>604.63</b>	<b>503.78</b>
<b>13 Number of Employees</b>	<b>271</b>	<b>245</b>	<b>271</b>	<b>245</b>
14 Basic Earnings Per Share	24.77	21.82	24.77	21.82
15 Number of Branches	9	8	9	8
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	1.21%	1.09%	1.21%	1.09%
(ii) Return on Average Shareholders’ Fund	7.84%	6.69%	7.84%	6.69%
(iii) Non Interest Expense to Gross Income	58.04%	54.27%	58.04%	54.27%
(iv) Net Interest Income to Average Earning Assets	3.54%	11.42%	3.54%	11.42%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2022						
(Amounts in million shillings)						
	Share capital	Share premium	Retained Earnings	Regulatory Reserve	General Reserve	Others
<b>Current Year 2022</b>						
Balance as at the beginning of the year	24,061.90	4,183.29	(229.90)	1,755.18	-	478.94
Profit for the year	-	-	604.63	-	-	604.63
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>24,061.90</b>	<b>4,183.29</b>	<b>374.73</b>	<b>1,755.18</b>	<b>-</b>	<b>478.94</b>
<b>Previous Year 2021</b>						
Balance as at 1st January 2021	22,741.15	4,104.05	(2,217.31)	2,944.46	-	2,042.62
Profit for the year	-	-	798.14	-	-	798.14
Other Comprehensive Income	-	-	-	-	-	(163.68)
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-
Others	1,320.75	79.25	-	-	-	(1,400.00)
<b>Balance as at the end of the Previous period</b>	<b>24,061.90</b>	<b>4,183.29</b>	<b>(229.90)</b>	<b>1,755.18</b>	<b>-</b>	<b>478.94</b>

**SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MAR 2022**

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

Name	Signature	Date
1 Godfrey Ndalalaha (Managing Director)	Signed	28/04/2022
2 Constantine Mtumbuka (Chief Finance Officer)	Signed	28/04/2022
3 Deogratius Thadei (Chief Internal Auditor)	Signed	28/04/2022

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

Name	Signature	Date
1 Maharahe A. Chande Board Chairperson	Signed	28/04/2022
2 Zawadi J Nanyaro Board Vice Chairperson	Signed	28/04/2022



## DCB COMMERCIAL BANK PLC MINIMUM DISCLOSURES OF CHARGES AND FEES

No.	ITEM/TRANSACTION	CHARGE/FEE TZS	CHARGE/FEE USD/EURO/GBP
1	(a) Required minimum opening balance		
	Business Current account	150,000	100
	Personal Current account	100,000	100
	Personal Saving account	20,000	10
	Student account	Free	n/a
	Young Saver account	10,000	n/a
	Joint account	100,000	100
	Instant account opening	5,000	n/a
	(b) Monthly service fee (breakdown per customer type)		
	Business Current account	20,000	10
	Personal Current account	15,000	10
	Saving account	3,000	1.5
	Student account	Free	n/a
	Young saver account	Free	n/a
	Joint account	5,000	1.5
	(c) Cheque withdrawal over the counter	free	free
	(d) Fees per ATM withdrawal - UMOJA - VISA (On Us)	1,300	n/a
		1,100 - 1,500	Equivalent In TZS
	(e) ATM mini statement	n/a	n/a
	(f) Interim statement per page		
	Current account	1,000	Equivalent In



# With violence on the rise, Asian Americans establish support groups to enhance security

California

Dr Boyung Lee, a widow and the Senior Vice President for Academic Affairs and Dean of the Faculty at Iliff School of Theology, would use a short break in her working day to walk around her neighborhood. The fresh air helped her deal with her grief and work-related stress.

In May 2020, however, this small but significant daily ritual ended abruptly.

Lee was walking when she noticed a dirty white truck but did not think much of it. She carried on walking, then heard something. The noise continued, and when she looked back, she noticed the driver inside the truck was shouting at her.

Listening carefully, Lee realized that he was jeering at her - including using one of the common taunts directed at the Asian American and Pacific Islander (AAPI) community: "Go back to your country."

Slightly shaken by this hostile confrontation, Lee continued

walking. However, the driver followed her. Thankfully, Lee acted swiftly and ran into the opening of her neighbor's apartment building, so the driver could not follow her.

The incident made her feel unsafe. She was even nervous about grocery shopping. The verbal attack turned a Korean American independent feminist into a dependent person.

Lee now covered herself with masks and hats to prevent others from noticing that she was an Asian.

She started to feel safe when her peers offered to go with her on her walks. However, outside of that, Lee was afraid. It took Lee over a year to feel comfortable going out to work by herself.

Angered because her experience had turned her into a dependent person, Lee thought about how she could educate the public about the beauty of Asian culture.

By teaming up with a few Asian colleagues, she brought in Asian American artists. She hosted lectures and workshops to educate the community about the intersection of Asian culture and

art. Through this experience, Lee felt empowered and returned to being the independent feminist she once was.

Lee is not alone in her experiences of Asian hate abuse. Many in the AAPI community faced harassment, discrimination, and abuse.

When a Pacific Islander spoke Chamorro at a mall in Dallas, Texas, a passerby coughed on her and jeered: "You and your people are the reason why we have corona. Go sail a boat back to your island."

A mother tried to enroll her daughter in a gymnastics class in Tustin, California. However, the owner refused because the mother's name was 'Asian'. These were two of the numerous incidents reported by Stop AAPI Hate, a support group that works to end racism.

From March 19, 2020, when the pandemic emerged, until December 31, 2021, there were over 10,000 incidents reported to Stop AAPI Hate, of which 4,632 happened in 2020 and 6,273 in 2021. Based on the Center for the Study of Hate and Extremism's data, there was a 339%

increase in anti-Asian hate crimes in 2021 compared with the previous year.

The increase in hate crimes against Asian Americans stems from the virus's origin. COVID-19 was first identified in Wuhan province, China. Due to its origin, hostile rhetoric was used to connote the coronavirus, such as "Kung Flu", "Chinese virus", and the "Wuhan virus." Racializing the virus led to an uptick in anti-Asian racism, prejudice, discrimination, and hate crimes. Common verbal harassment included: "Go back to China" and "Take your virus, you Chinks!"

The most recent report released by Stop AAPI Hate found that 63% of the hate incidents involved verbal harassment, 16.2% involved physical assault, 11.5% involved civil rights violations, and 8.6% involved online harassment. Most occurred in public spaces, such as public streets and public transits.

Asian Americans were blamed for "bringing the virus" to America. Russell Jeung, professor of Asian



Asian Americans affected by anti-Asian sentiment and hate crimes have provided support to each other. Left to right from top: Dr Boyung Lee, Dr Russell Jeung, Cynthia Choi, Myleen Hollero, and Dr Bryant Lin. Credit: Myleen Hollero



## ACCESS MICROFINANCE BANK TANZANIA LIMITED

### UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31st MARCH 2022

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2022 (Amounts in million shillings)			
	31 March 2022	31 December 2021	
<b>A. ASSETS</b>			
1 Cash	4,600	5,210	
2 Balances with Bank of Tanzania	4,491	6,396	
3 Investment in government securities	-	-	
4 Balances with other banks and financial institutions	319	477	
5 Cheques and items for clearing	60	60	
6 Inter branch float items	-	-	
7 Bills negotiated	-	-	
8 Customers' liabilities for acceptances	-	-	
9 Interbank loans receivable	-	-	
10 Investment in other securities	-	-	
11 Loans, advances and overdrafts (Net of allowances for probable losses)	39,735	37,495	
12 Other assets	9,715	8,782	
13 Equity investments	-	-	
14 Underwriting accounts	-	-	
15 Property, plant and equipment (net)	1,019	1,101	
16 <b>TOTAL ASSETS</b>	<b>59,939</b>	<b>59,522</b>	
<b>B. LIABILITIES</b>			
17 Deposits from other banks and financial institutions	1,000	-	
18 Customer deposits	43,273	42,713	
19 Cash letters of credit	-	-	
20 Special deposits	-	-	
21 Payment orders/transfers payable	-	-	
22 Bankers' cheques and drafts issued	-	-	
23 Accrued taxes and expenses payable	1,299	1,900	
24 Acceptances outstanding	-	-	
25 Inter branch float items	-	-	
26 Unearned income and other deferred charges	1,879	1,650	
27 Other liabilities	6,285	6,662	
28 Borrowings	-	-	
29 <b>TOTAL LIABILITIES</b>	<b>53,736</b>	<b>52,925</b>	
30 <b>NET ASSETS / (LIABILITIES) (16 minus 29)</b>	<b>6,203</b>	<b>6,597</b>	
<b>C. SHAREHOLDERS' FUNDS</b>			
31 Paid up share capital	40,000	40,000	
32 Deposits for shares	-	-	
33 Retained Earnings	(33,904)	(33,549)	
34 Profit/(Loss) account	(213)	(543)	
35 Regulatory Reserve	320	689	
36 Minority interest	-	-	
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>6,203</b>	<b>6,597</b>	
38 Contingent liabilities	1,018	816	
39 Non performing loans & advances	6,156	6,707	
40 Allowances for probable losses	5,019	5,222	
41 Other non performing assets	64	64	
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i) Shareholders' funds to total assets	10.35%	11.08%	
(ii) Non performing loans to total gross loans	13.75%	15.70%	
(iii) Gross loans and advances to total deposits	101.09%	100.01%	
(iv) Loans and advances to total assets	66.29%	62.99%	
(v) Earning assets to total assets	66.29%	62.99%	
(vi) Deposits growth	3.65%	-2.85%	
(vii) Assets growth	0.70%	-2.48%	

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED ON 31st MARCH 2022 (Amounts in million shillings)				
	Current Quarter 31 March 2022	Previous Quarter 31 December 2021	Cumulative Current Year 31 March 2022	Comparative year Cumulative 31 March 2021
<b>I. Cash flow from operating activities:</b>				
Net (loss)/profit before tax	(213)	(249)	(213)	(957)
Adjustments for:				
- Impairment charges and Amortization/depreciation charges	878	499	878	911
- net change in loans and advances	(2,240)	(1,234)	(2,240)	975
- gain/(loss) on sale of assets	-	(35)	-	-
- net change in deposits	59	(1,251)	59	(2,463)
- net change in short term negotiable securities	-	(35)	-	977
- net change in other liabilities	(748)	(16)	(748)	(4,455)
- net change in other assets	(958)	987	(958)	3,742
- tax paid	-	(20)	-	(20)
- others Net change in SMR	35	(67)	35	365
<b>Net cash provided (used) by operating activities</b>	<b>(2,687)</b>	<b>(1,422)</b>	<b>(2,687)</b>	<b>(927)</b>
<b>II. Cash flow from investing activities:</b>				
Dividend received	-	-	-	-
Purchase of fixed assets	(26)	(18)	(26)	-
Proceeds from sale of fixed assets	-	41	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Deferred revenue grant	(16)	(39)	(16)	(936)
<b>Net cash provided (used) by investing activities</b>	<b>(42)</b>	<b>(16)</b>	<b>(42)</b>	<b>(936)</b>
<b>III. Cash from financing activities:</b>				
Repayment of long term debt	-	-	-	-
Proceeds from issuance of long term debt	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-
Payment of cash dividends	-	-	-	-
Net change in other borrowings	-	-	-	-
Lease payments	-	-	-	-
<b>Net cash provided (used) by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Cash and cash equivalents:</b>				
Net decrease in cash and cash equivalents	(2,729)	(1,438)	(2,729)	(1,863)
Cash and cash equivalents at the beginning of the quarterly year	10,411	11,849	10,411	19,501
Cash and cash equivalents at the end of the quarterly year	7,682	10,411	7,682	17,638

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31st MARCH 2022 (Amounts in million shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Deposit for shares
<b>Current period up to 31st March 2022</b>						
Balance as at the beginning of the year	40,000	-	(34,273)	689	-	-
(Loss) for the period	-	-	(213)	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Regulatory Reserve	-	-	369	(369)	-	-
<b>Balance as at 31st March 2022</b>	<b>40,000</b>	<b>-</b>	<b>(34,118)</b>	<b>320</b>	<b>-</b>	<b>-</b>
<b>Previous year-period up to 31st March 2021</b>						
Balance as at the beginning of the year	40,000	-	(34,013)	1,152	-	-
(Loss) for the year	-	-	(957)	-	-	-
Regulatory Reserve	-	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>40,000</b>	<b>-</b>	<b>(34,970)</b>	<b>1,152</b>	<b>-</b>	<b>-</b>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st MARCH 2022 (Amounts in million shillings)				
	Current Quarter ended 31 March 2022	Comparative Quarter ended 31 March 2021	Current Year Cumulative 31 March 2022	Comparative Year Cumulative 31 March 2021
1 Interest income	4,536	3,638	4,536	3,638
2 Interest expense	(656)	(669)	(656)	(669)
3 <b>Net interest income</b>	<b>3,880</b>	<b>2,970</b>	<b>3,880</b>	<b>2,970</b>
4 Bad debts written-off	-	-	-	-
5 Impairment losses on loans and advances	(610)	(646)	(610)	(646)
6 <b>Non-interest income:</b>	<b>928</b>	<b>629</b>	<b>928</b>	<b>629</b>
6.1 Foreign currency dealings and translation gains/(losses)	13	40	13	40
6.2 Fees and commissions	273	233	273	233
6.3 Dividend income	-	-	-	-
6.4 Other operating income	641	356	641	356
7 <b>Non interest expenses</b>	<b>(4,411)</b>	<b>(3,910)</b>	<b>(4,411)</b>	<b>(3,910)</b>
7.1 Salaries and benefits	(2,707)	(1,784)	(2,707)	(1,784)
7.2 Fees and commission	(131)	(166)	(131)	(166)
7.3 Other operating expense	(1,573)	(1,959)	(1,573)	(1,959)
8 <b>Operating income/(loss)</b>	<b>(213)</b>	<b>(957)</b>	<b>(213)</b>	<b>(957)</b>
9 Income tax provision	-	-	-	-
10 <b>Net profit/(loss) after income tax</b>	<b>(213)</b>	<b>(957)</b>	<b>(213)</b>	<b>(957)</b>
11 <b>Other Comprehensive Income (itemize)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the 12 year</b>	<b>(213)</b>	<b>(957)</b>	<b>(213)</b>	<b>(957)</b>
13 Number of employees	395	306	395	306
14 Basic Earnings Per Share	(21)	(96)	(21)	(96)
15 Number of branches	8	8	8	8
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on average total assets	-1.4%	-6.0%	-1.4%	-6.0%
(ii) Return on average ordinary shareholders' funds	-13.6%	-51.8%	-13.6%	-51.8%
(iii) Non interest expense to gross income	80.7%	91.6%	80.7%	91.6%
(iv) Net Interest Income to average earning assets	40.6%	29.5%	40.6%	29.5%

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
Julius Justine Ruwaichi (Chief Executive Officer)	Signed	27th April 2022
Tajinder Singh Bhachu (Ag.Chief Financial Officer)	Signed	27th April 2022
Catherin Temu (Head of Internal Audit)	Signed	27th April 2022

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
Thomas Engelhardt (Chairperson)	Signed	27th April 2022
Johannes Mainhardt (Director)	Signed	27th April 2022

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American Studies at San Francisco State University, worked with Cynthia Choi, Co-Executive Director of Chinese Affirmative Action, with other leaders, spearheaded the mission to fight anti-Asian racism. Jeung wanted to provide Asian American communities with resources, so this harassment would not happen again.

Along with Choi and Manjusha Kulkarni, Director of the AAPI Equity Alliance, Jeung founded Stop AAPI Hate to find solutions to the underlying causes of discrimination and hate. He formed a research team of San Francisco State University students to collect data to create the reports published on the Stop AAPI website. Jeung and his students discovered that hate crimes against Asian Americans occurred most frequently in California.

Jeung also noticed Asian Americans were taking a stance against racism.

Asian Americans used their social media platforms and utilized hashtags, such as #Racismisavirus, to ensure their posts would go viral. Another trend Jeung witnessed was that Asian Americans elected officials who would speak up against xenophobia.

As a result, Asian Americans turned out in their numbers to vote in 2020. As Jeung explained, Asian Americans voted for candidates who would support their beliefs and promised to fight against xenophobia.

Chinese Affirmative Action, a support community-based civil rights organization to protect the rights of Chinese and Asian Americans, and Stop AAPI Hate, collected first-hand accounts of people who self-reported what was happening and what was said to them.

The two organizations have been working on advancing racial equity by dealing with racial tensions between the Asian communities and other communities. These reports helped them understand the nature of the violent attacks. So far, over 3,700 cases have been reported to these organizations. They also work with the media to share the information.

"Certainly, in my lifetime, we have not witnessed this level of hate directed at our communities," Choi lamented.

Bryant Lin, a Clinical Associate Professor of Medicine at Stanford University School of Medicine and Co-Director and Co-Founder of the Center for Asian Health Research and Education, led a project that researched people's perception of the relationship between COVID-19 and discrimination. They surveyed nearly 2,000 people across the country.

Lin explained the results of his study. "Chinese, Koreans, Japanese, and other Asian Pacific Islanders showed up to 3.9 times increased odds of self-reported racial discrimination due to COVID-19 and experienced nearly up to 5.4 times increased odds of concern for physical assault due to COVID-19."

Although Asians are very diverse and heterogeneous - there are six major subgroups in the United States - they are treated as a monolithic group. Lin revealed that East Asians tended to experience more discrimination than South and Southeast Asians. The highest rates of self-reported discrimination were from Chinese Americans.

"Our study also found that people were very concerned about physical attacks, and people were also considering buying firearms," Lin said. He added they were likely to do a further study on how perceptions changed.



Dr Boyung Lee was targeted by a truck driver on this street on S Elati Street near W Bates Avenue in Englewood, Colorado.



# Media Council of Tanzania: Here are the changes we want to see in our politics

By Guardian Correspondent

The Media Council of Tanzania on Wednesday presented a raft of proposals to the Presidential task force charged with compiling the citizenry's views on the kind of reforms the country's political landscape ought to undergo.

The proposals were tabled in Dar es Salaam by the council's Executive Secretary, Kajubi Mukajanga, and included treatment of media institutions and practitioners during the coverage of events and other issues of a political nature.

Among the events and issues covered are public and other party meetings, elections, reconciliation seeking to maintain and promote justice, peace, stability and national unity, and the participation of women and special groups such as people with disabilities in multi-party politics.

Others relate to civic education, corruption and ethics in politics and elections, government subsidies to political parties, and the need for a new national Constitution.

The council noted that the political climate in the country was disrupted in the past few years, strongly recommending that measures should be put in place to ensure that situation does not recur, regardless of the nature of the leadership.

It said it was not proper for any political party to act as the "prefect" of other parties, adding that each registered party should be free to hold meetings, promote its policies and recruit members.

Every party should also be free to deliberate on and analyse all national issues, the council advised.

It said it was incumbent upon the ruling party to ensure that the country was governed on the basis of the law, adding: "It is illegitimate to use the police to kill political opposition or to bar public and 'inner' party meetings."

In enforcing the law, the council recommended that police should desist from discriminating parties and acting as cadres of any of the parties in the country.

It described public and other meetings as the back-bone of the activities of political parties, saying that creates an opportunity which ought to be regarded as such.

MCT submitted that it was if it was not possible to get a new national Constitution for the time being, then there should be minor constitutional amendments to facilitate the levelling of the playing field to allow for the blossoming of plural politics.

It said amendments may seek to establish an independent electoral commission, to allow for independent candidates and for election results at all levels to be contested in courts of law - with specific time limits set for the hearing of the election complaints.

The council further submitted that having a new national Constitution was a national requirement and not something needed exclusively by political parties.

"The parties are only serving as pertinent platforms for deliberating on, demanding, processing and even implementing and defending it (the new Constitution) when it is attained," it said.

It said the main stakeholder in the issue were Tanzanians in their totality, adding: "The writing of any constitution without accommodating the views expressed by wananchi (the citizenry) will not succeed, as it would be akin to adjoining a problem."

Turning to media practice in the country, MCT proposed that journalists and media outlets should not be censured by the authorities for reporting the views of political parties, even if those views contradict those held by the government.

It said they should not be scolded, threatened, denied advertisements or subjected to any other punitive measures, adding that public media outlets should provide equitable space for political parties and should not interrupt or stop the broadcasts of any particular parties.

"Communication by political parties to the public through the media should not be held only during elections when candidates greatly need the services of media outlets," the council recommended, adding that parties should be compelled to communicate with the public throughout.

Parties receiving subsidy from the government should be compelled to use part of it for communicating with the public through the media, it noted.

The task force has called upon members of the public to present views and proposals through various means, including Whatsapp, email and physical meetings with the team before it presents its report to the government.

## Letshego Bank LETSHEGO BANK (T) LIMITED

### UNAUDITED FINANCIAL STATEMENTS

#### REPORT OF CONDITION ON BANK PURSUANT TO SECTION 32(3) OF THE BANKING AND FINANCIAL INSTITUTION ACT, 2006

STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 31ST MARCH 2022 (Amounts in million of shillings)		
	Current Quarter 31-Mar-2022	Previous Quarter 31-Dec-21
<b>A. ASSETS</b>		
1 Cash	962	845
2 Balances with Bank of Tanzania	4,798	1,146
3 Investments in Government Securities	-	-
4 Balances with Other Banks and Financial Institution	6,609	4,790
5 Cheques and Items for Clearing	4	51
6 Interbranch Suspense (NET)	-	-
7 Bills Negotiated	-	-
8 Customers Liabilities for Acceptances	-	-
9 Interbank Loan Receivables	-	-
10 Investment in Other Securities	-	-
11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	17,591	20,677
12 Other Assets	2,323	2,237
13 Equity Investments	-	-
14 Underwriting Account	-	-
15 Property, Plant and Equipment	975	1,340
<b>16 TOTAL ASSETS</b>	<b>33,261</b>	<b>31,086</b>
<b>B. LIABILITIES</b>		
17 Deposits From Other Banks and Financial Institution	2,376	2,437
18 Customer Deposits	8,154	7,858
19 Cash Letter of Credit	-	-
20 Special Deposits	-	-
21 Payment Orders/Transfers Payable	-	-
22 Bankers' Cheques and Drafts Issued	-	-
23 Accrued Taxes and Expenses Payable	423	-
24 Acceptances Outstanding	-	-
25 Interbranch Float Items	-	-
26 Unearned Income and Other Deferred Charges	-	-
27 Other Liabilities	462	854
28 Borrowings (Subordinated Debts)	5,200	5,308
<b>TOTAL LIABILITIES</b>	<b>16,615</b>	<b>16,457</b>
<b>29 NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>16,645</b>	<b>14,629</b>
<b>C. CAPITAL AND RESERVES</b>		
31 Paid-up Share Capital	51,571	47,831
32 Regulatory Reserves	-	105
33 Prior Year Retained Earnings	(33,187)	(28,307)
34 Profit (Loss) Account	(1,739)	(5,000)
35 Other Capital Account	-	-
36 Minority interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>16,645</b>	<b>14,629</b>
<b>D. PERFORMANCE INDICATORS</b>		
(i) Shareholders' Funds to Total Assets	50%	47%
(ii) Non-performing Loans & Advance to Gross Loans	34%	23%
(iii) Gross Loans and Advance to Total Deposits	226%	249%
(iv) Loans and Advances to Total Assets	86%	67%
(v) Earning Assets to Total Assets	81%	92%
(vi) Deposit Growth	2%	-26%
(vii) Assets Growth	7%	-20%

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST MARCH 2022 (Amounts in million of shillings)				
	Current Quarter 31-Mar-2022	Comp. Quarter 31-Mar-2021	Cumul. current year 31-Mar-2022	Cumul. Comp. year(YTD) 31-Mar-2021
1 Interest Income	897	1,367	897	1,367
2 Interest Expenses	(377)	(455)	(377)	(455)
<b>3 Net Interest Income</b>	<b>520</b>	<b>912</b>	<b>520</b>	<b>912</b>
4 Bad Debts Written Off	46	(188)	46	(188)
5 Provision For Bad and Doubtful Debts	(867)	252	(867)	252
<b>6 Non-Interest Income</b>	<b>116</b>	<b>196</b>	<b>116</b>	<b>196</b>
6.1 Foreign Exchange Profit(Loss)	46	-	46	-
6.2 Fees and Commissions	62	166	62	166
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	7	30	7	30
<b>7 Non-Interest Expenses</b>	<b>(1,544)</b>	<b>(2,036)</b>	<b>(1,544)</b>	<b>(2,036)</b>
7.1 Salaries and Benefits	(772)	(1,073)	(772)	(1,073)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(772)	(963)	(772)	(963)
<b>8 Operating Income/Loss</b>	<b>(1,729)</b>	<b>(863)</b>	<b>(1,729)</b>	<b>(864)</b>
9 Income Tax Provision	(9)	(14)	(9)	(14)
<b>10 Net Income/(Loss) After Income Tax</b>	<b>(1,739)</b>	<b>(876)</b>	<b>(1,739)</b>	<b>(878)</b>
11 Number of Employees	81	124	81	124
12 Basic Earnings Per Share	0.00	0.00	0.00	0.00
13 Diluted Earnings Per Share	0.00	0.00	0.00	0.00
14 Number of Branches	5	5	5	5
<b>PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	-5%	-2%	-5%	-2%
(ii) Return on Average Shareholders' Funds	-11%	-5%	-11%	-5%
(iii) Non-Interest Expenses to Gross Income	153%	130%	153%	130%
(iv) Net Interest Income to Average Earning Assets	2%	2%	2%	2%

We, the undersigned have examined the information above and hereby declare that the information is true and correct to the best of our knowledge and information.

Signed by: **Omar S. Msangi** Chief Executive Officer 29/04/2022  
**Lydia Machangu** Ag. Head of Finance 29/04/2022  
**Rashid Sendoro** Head of Internal Auditor 29/04/2022

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

Signed by: **Simon Jengo** Chairman 29/04/2022  
**Noel Sangiwa** Director 29/04/2022

CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2022 (Amounts in million of shillings)				
	Current Quarter 31-Mar-22	Previous Quarter 31-Dec-21	Current Year Cumulative 31-Mar-22	Cumul. Comp. year(YTD) 31-Mar-21
Profit/(Loss) before tax	(1,729)	(1,692)	(1,729)	(863)
<b>Adjustment for Non-Cash Items</b>				
-Net Impairment Change on Loans and Advances	821	679	821	(65)
-Depreciation and Amortisation	145	112	145	(86)
-(Profit)/Loss on Disposal of Items of Property and Equipment	(7)	(7)	(7)	-
<b>Cash Flow from Operating Activities before Changes Working Capital Items</b>	<b>(763)</b>	<b>(907)</b>	<b>(763)</b>	<b>(1,014)</b>
-Net Change in Loans and Advances	2,266	2,070	2,266	2,301
-Gain/(Loss) on Sales of Assets	-	-	-	-
-Net Change in Deposits	235	961	235	(1,554)
-Net Change in Short Term Negotiable Securities	-	-	-	-
-Net Change in Statutory Minimum Reserve	-	-	-	-
-Net Change in Other Liabilities	(68)	(200)	(68)	(440)
-Net Change in Other Assets	(86)	(513)	(86)	48
-Tax Paid	(9)	(9)	(9)	(14)
-Others	-	-	-	-
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>1,574</b>	<b>1,412</b>	<b>1,574</b>	<b>(872)</b>
<b>ii. Cash Flow from Investing Activities</b>				
Dividend Received	-	-	-	-
Purchase of Non Current Assets	365	150	365	(407)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Other Redemption/Investment in financial assets	-	-	-	-
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>365</b>	<b>150</b>	<b>365</b>	<b>(407)</b>
<b>iii. Cash Flow from Financing Activities</b>				
Repayment of Long-Term Debt	-	-	-	-
Proceeds from Issuance of Long-Term Debt	(108)	-	(108)	(1,500)
Proceeds from Issuance of Share Capital	3,740	1,955	3,740	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
-Others	-	-	-	-
<b>Net Cash Provided/(Used) by Financing Activities</b>	<b>3,632</b>	<b>1,955</b>	<b>3,632</b>	<b>(1,500)</b>
<b>IV. Cash and Cash Equivalent</b>				
Net Increase/(Decrease) in cash and cash equivalents	5,571	3,516	5,571	(2,579)
Cash and Cash Equivalents at the Beginning of the Quarter/Year	6,801	3,285	6,801	7,141
<b>Cash and Cash Equivalents at the End of the Quarter/Year</b>	<b>12,372</b>	<b>6,801</b>	<b>12,372</b>	<b>4,562</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2022 (Amounts in million of shillings)						
Current year 2022	Share Capital	Preference Share Capital	General Reserve	Regulatory Reserve	Accumulated Loss	Total
<b>Balances at the beginning of the year</b>	39,311	8,520	-	105	(33,288)	14,648
1 Issue of share capital - non cumulative preference	3,740	-	-	-	-	3,740
2 Transfer to general provision reserve	-	-	-	-	-	-
3 Transfer to specific provision	-	-	-	-	-	-
4 IFIS 9 adjustment	-	-	-	-	-	-
5 Regulatory Reserve	-	-	-	-	-	-
6 Loss for the year	-	-	-	-	(1,739)	(1,739)
7 Others	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>43,051</b>	<b>8,520</b>	<b>-</b>	<b>105</b>	<b>(35,027)</b>	<b>16,650</b>
<b>Previous year 2021</b>						
<b>Balances at the beginning of the year</b>	36,487	8,520	-	-	(28,202)	16,805
1 Issue of share capital - non cumulative preference	2,825	-	-	-	-	2,825
2 Transfer to general provision reserve	-	-	-	-	(105)	(105)
3 Transfer to specific provision	-	-	-	-	-	-
4 IFIS 9 adjustment	-	-	-	-	-	-
5 Regulatory Reserve	-	-	-	-	-	-
6 Loss for the year	-	-	-	-	(4,081)	(4,081)
7 Others	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>39,311</b>	<b>8,520</b>	<b>-</b>	<b>105</b>	<b>(33,288)</b>	<b>14,648</b>

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES 2022			
Change Type	Product/Service	Unit	USD
Change Type	Product/Service	TSh	USD
	Product/Service	TSh	USD
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Change Type	Product/Service	TSh	USD
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	Product/Service	TSh	USD
Change Type	Product/Service	TSh	USD
	Product/		



# Indigenous women in Mexico take united stance against inequality

UAYMA, MEXICO

Every other Tuesday at 5:00 p.m. sharp, a group of 26 Mexican women meet for an hour to discuss the progress of their work and immediate tasks. Anyone who arrives late must pay a fine of about 25 cents on the dollar.

The collective has organized in the municipality of Uayma (which means "Not here" in the Mayan language) to learn agroecological practices, as well as how to save money and produce food for family consumption and the sale of surpluses.

"We have to be responsible. With savings we can do a little more," María Petul, a married Mayan indigenous mother of two and a member of the group "Lool beh" ("Flower of the road" in Mayan), told IPS in this municipality of just over 4,000 inhabitants, 1,470 kilometers southeast of Mexico City in the state of Yucatán, on the Yucatán peninsula.



Every other Tuesday, a working group of Mayan women meets to review the organization and progress of their food saving and production project in Uayma, in the state of Yucatán in southeastern Mexico. CREDIT: Courtesy of the Ko'ox Tani Foundation

The home garden "gives me enough to eat and sell, it helps me out," said Petul as she walked through her small garden where she grows habanero peppers (Capsicum chinense, traditional in the area), radishes and tomatoes, surrounded by a few trees, including a banana

tree whose fruit will ripen in a few weeks and some chickens that roam around the earthen courtyard.

The face of Norma Tzuc, who is also married with two daughters, lights up with enthusiasm when she talks about the project. "I am very happy. We now have an income. It's

exciting to be able to help my family. Other groups already have experience and tell us about what they've been doing," Tzuc told IPS.

The two women and the rest of their companions, whose mother tongue is Mayan, participate in the project "Women saving to address

climate change", run by the non-governmental Ko'ox Tani Foundation ("Let's Go Ahead", in Mayan), dedicated to community development and social inclusion, based in Merida, the state capital.

This phase of the project is endowed with some 100,000 dollars from the Commission for Environmental Cooperation (CEC), the non-binding environmental arm of the North American Free Trade Agreement (NAFTA), formed in 1994 by Canada, the United States and Mexico and replaced in 2020 by another trilateral agreement.

The initiative got off the ground in February and will last two years, with the aim of training some 250 people living in extreme poverty, mostly women, in six locations in the state of Yucatán.

The maximum savings for each woman in the group is about 12 dollars every two weeks and the minimum is 2.50 dollars, and they can withdraw the accumulated savings to invest in inputs or animals, or for emergencies, with the agreement of the group. Through the project, the women will receive seeds, agricultural inputs and poultry, so that they can install vegetable gardens and chicken coops on their land.

The women write down the quotas in a white notebook and deposit the savings in a gray box, kept in the house of the group's president.

José Torre, project director of the Ko'ox Tani Foundation, explained that the main areas of entrepreneurship are: community development, food security, livelihoods and human development.

"What we have seen over time is that the savings meetings become a space for human development, in which they find support and solidarity from their peers, make friends and build trust," he told IPS during a tour of the homes of some of the savings group participants in Uayma.

The basis for the new initiative in this locality is a similar program implemented between 2018 and 2021 in other Yucatecan municipalities, in which the organization worked with 1400 families.

## Unequal oasis

Yucatán, a region home to 2.28 million people, suffers from a high degree of social backwardness, with 34 percent of the population living in moderate poverty, 33 percent suffering unmet needs, 5.5 percent experiencing income vulnerability and almost seven percent living in extreme poverty.

The COVID-19 pandemic that hit this Latin American country in February 2020 exacerbated these conditions in a state that depends on agriculture, tourism and services, similar to the other two states that make up the Yucatán Peninsula: Campeche and Quintana Roo.

Inequality is also a huge problem in the state, although the Gini Index dropped from 0.51 in 2014 to 0.45, according to a 2018 government report, based on data from 2016 (the latest year available). The Gini coefficient, where 1 indicates the maximum inequality and 0 the greatest equality, is used to calculate income inequality.

The situation of indigenous women is worse, as they face marginalization, discrimination, violence, land dispossession and lack of access to public services.

More than one million indigenous people live in the state.

Climate crisis, yet another vulnerability

Itza Castañeda, director of equity at the non-governmental World Resources Institute (WRI), highlights the persistence of structural inequalities in the peninsula that exacerbate the effects of the climate crisis.

"In the three states there is greater inequality between men and women. This stands in the way of women's participation and decision-making. Furthermore, the existing evidence shows that there are groups in conditions of greater vulnerability to climate impacts," she told IPS from the city of Tepoztlán, near Mexico City.

She added that "climate change accentuates existing inequalities, but a differentiated impact assessment is lacking."

Official data indicate that there are almost 17 million indigenous people in Mexico, representing 13 percent of the total population, of which six million are women.

Of indigenous households, almost a quarter are headed by women, while 65 percent of indigenous girls and women aged 12 and over perform unpaid work compared to 35 percent of indigenous men - a sign of the inequality in the system of domestic and care work.

To add to their hardships, the Yucatan region is highly vulnerable to the effects of the climate crisis, such as droughts, devastating storms and rising sea levels. In June 2021, tropical storm Cristobal caused the flooding of Uayma, where three women's groups are operating under the savings system.

For that reason, the project includes a risk management and hurricane early warning system.

The Mexican government is building a National Care System, but the involvement of indigenous women and the benefits for them are still unclear.

Petul looks excitedly at the crops planted on her land and dreams of a larger garden, with more plants and more chickens roaming around, and perhaps a pig to be fattened. She also thinks about the possibility of emulating women from previous groups who have set up small stores with their savings.

"They will lay eggs and we can eat them or sell them. With the savings we can also buy roosters, in the market chicks are expensive," said Petul, brimming with hope, who in addition to taking care of her home and family sells vegetables.

Her neighbor Tzuc, who until now has been a homemaker, said that the women in her group have to take into account the effects of climate change. "It has been very hot, hotter than before, and there is drought. Fortunately, we have water, but we have to take care of it," she said.

For his part, Torre underscored the results of the savings groups. The women "left extreme poverty behind. The pandemic hit hard, because there were families who had businesses and stopped selling. The organization gave them resilience," he said.

In addition, a major achievement is that the households that have already completed the project continue to save, regularly attend meetings and have kept producing food.

## UNITED BANK FOR AFRICA (TANZANIA) LIMITED



### FINANCIAL STATEMENTS FOR THE QUARTER ENDING 31-03-2022

Report of Condition of Bank pursuant to section 32 (3) of the Banking and Financial Institutions Act, 2006

#### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2022

	(Amount in Million Tshs)	
	Current Quarter 31-Mar-22	Previous Quarter 31-Dec-21
<b>A. ASSETS</b>		
1 Cash	3,786	4,150
2 Balances with Bank of Tanzania	7,955	5,692
3 Investments in Government securities	32,312	28,671
4 Balances with other banks and financial institutions	3,565	-
5 Cheques and items for clearing	10,144	-
6 Inter-branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	9,056	36,033
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	70,994	71,708
12 Other assets	42,690	18,899
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	2,611	2,714
16 <b>TOTAL ASSETS</b>	<b>172,949</b>	<b>178,011</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	16,000	25,469
18 Customer deposits	116,726	113,060
19 Cash letters of credit	-	-
20 Special deposits	5,628	6,644
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	32	-
23 Accrued taxes and expenses payable	1,796	19
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	5,315	5,036
27 Other liabilities	2,248	3,297
28 Borrowings	-	-
29 <b>TOTAL LIABILITIES</b>	<b>147,764</b>	<b>153,525</b>
30 <b>NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>25,184</b>	<b>24,485</b>
<b>C. CAPITAL AND RESERVES</b>		
31 Paid up share capital	31,420	31,420
32 Share Premium	29,104	29,104
33 Retained earnings	(36,039)	(37,053)
34 Profit/(Loss) account	699	1,015
35 Other capital accounts	-	-
36 Minority Interest	-	-
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>25,184</b>	<b>24,485</b>
38 Contingent liabilities	987,320	949,658
39 Non performing loans & advances	4,840	4,228
40 Allowances for probable losses	414	579
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	15%	14%
(ii) Non performing loans to total gross loans	6.8%	5.9%
(iii) Gross loans and advances to total deposits	0%	60%
(iv) Loans and Advances to total assets	41%	40%
(v) Earning Assets to Total Assets	65%	77%
(vi) Deposits Growth	2%	6%
(vii) Assets growth	-2.84%	4%

#### CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2022

	(Amount in Million Tshs)			
	Current Quarter 31-Mar-22	Comparative Quarter 31-Dec-21	Current Year Cumulative 31-Mar-22	Comparative Year Cumulative 31-Mar-21
<b>I. Cash flow from operating activities</b>				
Net Income/(Loss)	699	1,409	699	1,754
Adjustment for:				
- Impairment/Amortization	173	1,696	173	133
- Net change in loans and advances	(714)	(15,732)	(714)	(11,883)
- (Gains)/Loss on Sale of Assets	-	-	-	-
- Net change in Deposits	(6,820)	6,451	(6,820)	(15,361)
- Net change in Short Term Negotiable securities	3,641	(4,295)	3,641	(5,960)
- Net change in other liabilities	(1,029)	(1,655)	(1,029)	117
- Net change in other Assets	23,791	(13,710)	23,791	(1,657)
- Tax paid	(37)	(411)	(37)	(28)
- Others (specify) / Minimum reserve and Interest paid	-	(909)	-	-
Net cash provided/(used) by operating activities	19,704	(27,157)	19,704	(32,885)
<b>II. Cash flow from investing activities:</b>				
Dividend received	-	-	-	-
Purchase of fixed assets	(2,332)	(1,371)	(2,332)	(51)
Proceeds from sale of fixed assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Others	-	-	-	-
Net cash provided/(used) by investing activities	(2,332)	(1,371)	(2,332)	(51)
<b>III. Cash flow from financing activities:</b>				
Repayment of long-term debt	-	(1,248)	-	-
Proceeds from issuance of long-term debt	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-
Payment of cash dividends	-	-	-	-
Net change in other borrowings	-	-	-	-
Others	-	-	-	-
Net cash provided/(used) by financing activities	-	(1,248)	-	-
<b>IV. Cash and Cash equivalents:</b>				
Net increase/(decrease) in cash and cash equivalent	17,372	(29,775)	17,372	(32,936)
Cash and cash equivalents at the beginning of the quarter	30,312	60,088	30,312	119,074
Cash and cash equivalents at the end of the quarter	47,684	30,312	47,684	86,138

#### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2022

	(Amount in Million Tshs)						
	Share capital	Share Premium	Retained Earning	Regulatory Reserve	General Reserve	Others	Total
<b>Current Year 2022</b>							
Balance at the beginning of the year	31,420	29,104	(36,039)	487	(487)	-	24,485
Profit/(loss) the year	-	-	699	-	-	-	699
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>31,420</b>	<b>29,104</b>	<b>(35,339)</b>	<b>487</b>	<b>(487)</b>	<b>-</b>	<b>25,184</b>
<b>Previous Year 2021</b>							
Balance at the beginning of the year	31,420	29,104	(37,053)	-	-	-	23,471
Profit/(loss) the year	-	-	1,015	-	-	-	1,015
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	487	-	-	487
General Provision Reserve	-	-	-	-	(487)	-	(487)
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>31,420</b>	<b>29,104</b>	<b>(36,039)</b>	<b>487</b>	<b>(487)</b>	<b>-</b>	<b>24,485</b>

Name and Title	Signature	Date
1. Chenge Makinde Managing Director / CEO	<i>Signal</i>	29th April 2022
2. Chomete Hussein Chief Finance Officer	<i>Signal</i>	29th April 2022
3. Joseph Ringa Country Head, Internal Audit	<i>Signal</i>	29th April 2022

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

Name and Title	Signature	Date
1. Amb.Tuvako Manongi Director	<i>Signal</i>	29th April 2022
2. Oliver Alawuba Director	<i>Signal</i>	29th April 2022

United Bank for Africa (T) Ltd is a subsidiary of United Bank for Africa Plc, a leading Pan African bank offering universal banking to more than 13 million customers in over 1000 branches and outlets in Africa, USA and Europe.

East & South Africa	Central Africa	West Africa	Europe	USA
- Tanzania - Kenya - Congo DRC - Mozambique - Uganda - Zambia	- Cameroon - Gabon - Tchad - Congo Brazzaville	- Ghana - Benin - Burkina Faso - Cote D'Ivoire (CDI) - Liberia - Sierra Leone	- Senegal - Mali - Guinea	- UK - France - New York



# CONSTRUCTION ACTIVITY VALUE HITS 20TR/- MARK, AMID SLOW GROWTH

By Guardian Reporter

**T**HE value of construction activity on the economy, at 2015 constant prices, has hit 20trn/- mark at the end of last year, despite of slow growth of the sector.

The National Bureau of Statistics (NBS) quarterly economic highlights for the fourth quarter of 2021 has shown during 2020, the value of the sector was 19.4trn/- from 17.8trn/- recorded in 2019.

However, at current market prices, the value of construction sector reached 22.3trn/- last year from 21.3trn/- recorded in 2020.

According to the highlights, the activity growth slowed to an average of 4.3 percent last year from 9.1 percent in 2020. The lowest growth last year was recorded during the second quarter at 1.9 percent, lower than the growth of between 4.5 percent and 5.8 percent during the remaining three quarters of the year.

The sector has however maintained its second position behind agriculture, which comprises of crops, livestock, fishing and forestry, which its value in 2020 was 32trn/- at 2015 market prices and 39.9trn/- at current market price.

According to Research& Markets, the world largest store, construction industry in

Tanzania is expected to grow steadily, recording a CAGR of 8.0 percent during 2022-2026. The construction output in the country is expected to reach 30.8trn/- by 2026.

This activity, according to the statistics bureau, includes general construction and specialized construction activities for buildings and civil engineering works.

It includes new work, repair, additions and alterations, the erection of prefabricated buildings or structures on the site and construction of a temporary nature. General construction deals with construction of entire dwellings, office buildings, stores and other public and utility buildings as well as farm buildings.

It also includes construction of civil engineering works such as motorways, streets, bridges, tunnels, railways, airfields, harbours and water projects, irrigation systems, sewerage systems, industrial facilities, pipelines and electric lines and sports facilities.

The quarterly highlights show the activity recorded a growth rate of 4.5 percent in the fourth quarter in 2021 compared to 5.2 percent in the similar period in 2020, according to NBS report.

The growth was attributed to an increase in local production of construction materials like



Ongoing construction of the Standard Gauge Railway (SGR) network in Tanzania. The Value of construction sector is expected to hit 30trn/- by 2026 PHOTO/FILE

iron and steels which are proxies for construction activities.

Meanwhile, real estate activity also recorded a flat growth during the period under review with its value, at 2015 basic prices, it increased by 100bn/- to 3.7trn/- last year from 3.6trn/- in 2020 and 3.5trn/- in 2019.

This indicates that the sector has been growing at a flat rate of 100bn/- each year, when using basic prices, which signaling the sector was expanding at a decreased growth rate.

However, at the current market price, the report show real estate activity was valued 4.5trn/- last year from 4.2trn/- in 2020 and 3.8trn/- in 2019.

The NBS report shows real estate growth slowed to an average rate of 4.3 percent last year from 4.5 percent in 2020, while its share to the economy remained flat at 2.9 percent in 2021 and 2020, from 2.7 percent in 2019.

Real estate activity includes selling or buying of real estate, renting real estate, providing other real estate services such as appraising real estate.

Activities in this industry may be carried out on own or leased property and may be done on a fee or contract basis. Also included is the building of structures, combined with maintaining ownership or leasing of such structures.

On quarterly basis, the activity

increased at a growth rate of 4.5 percent in the fourth quarter in 2021 maintaining the same rate recorded in the similar period in 2020. The growth was attributed to demand for accommodation services specifically in urban areas.

However, the Tanzanian housing sector's fast-growing demand is mainly driven by the fast-growing population which is estimates to be 60 million and that is expected to more than double by 2050 while increasing its growth rate from the current 1.56 million per year to 2.98 million per year in 2025 according to the United Nations (UN).

Real Estate in Dar es Salaam, Tanzania's commercial capital and Africa's fastest growing city, has a current population of about nearly six million which is expected to triple to about 20 million by 2050.

With the increasing demand for institutional grade real estate, Tanzania's office market is expected to see a significant increase in supply in Grade A office space, according to KnightFrank.

Affordable housing demand continues to persist with annual demand estimated at 200,000 housing units per annum and an existing housing backlog of 3,000,000 million housing units.

## Irish port to spend €200m on offshore wind construction

DUBLIN

THE Irish port of Rosslare is to invest €200m in making itself the country's main base for offshore wind farm construction as Ireland aims to generate 80 percent of its energy from renewable sources by 2030.

The port is located on Ireland's east coast in County Wexford, about 120km south of Dublin. It is Ireland's main "roll-on, roll-off" (RoRo) port, and recorded a 370 percent increase in freight last year.

According to a press statement from port operator Rosslare Europort, the facility is ideally positioned to be an offshore construction hub because it is within 100km of most of the planned developments in the Irish Sea, and has the capacity to handle the "marshalling, assembly, staging and load-out" of the components of a wind farm.

Glenn Carr, the general manager of Rosslare Europort, commented to local media: "It is clear that not only is Rosslare Europort uniquely placed to support the development of the industry, but that this development can be a transformative one for the southeast region."

"In terms of economic potential, the southeast can be to offshore renewables what Dublin's silicon docks are to the tech sector."

To prepare for this role, the port will carry out dredging, build a control centre, construct a quay and set aside 50 acres for storage.



*Relationship beyond banking*

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

**PUBLICATION OF FINANCIAL STATEMENTS**

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (Amounts in million of Shillings)		
	Current Quarter 31-Mar-22	Previous Quarter 31-Dec-21
<b>A. ASSETS</b>		
1 Cash	1,983	1,905
2 Balances with Bank of Tanzania	10,994	16,405
3 Investments in Government securities	53,283	51,033
4 Balances with other banks and financial institutions	1,675	1,663
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	27,890	23,972
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	74,812	70,515
12 Other assets	3,246	2,622
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	1,460	3,021
16 <b>TOTAL ASSETS</b>	<b>175,343</b>	<b>171,136</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	66,682	57,932
18 Customer deposits	68,101	70,619
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	110	28
22 Bankers' cheques and drafts issued	25	25
23 Accrued taxes and expenses payable	2,246	2,588
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	371	2,436
28 Borrowings	-	-
29 <b>TOTAL LIABILITIES</b>	<b>137,536</b>	<b>133,628</b>
30 <b>NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>37,807</b>	<b>37,508</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	21,500	21,500
32 Capital reserves	1,631	1,631
33 Retained earnings	14,479	12,860
34 Profit (Loss) account	206	1,517
35 Other capital accounts	-	-
36 Minority Interest	-	-
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>37,807</b>	<b>37,508</b>
38 Contingent liabilities	6,987	9,516
39 Non performing loans & advances	6,438	2,080
40 Allowances for probable losses	875	638
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	21.56%	21.92%
(ii) Non performing loans to total gross loans	8.51%	2.92%
(iii) Gross loans and advances to total deposits	56.19%	55.35%
(iv) Loans and Advances to total assets	42.67%	41.20%
(v) Earning Assets to Total Assets	89.46%	85.40%
(vi) Deposits Growth	4.85%	1.57%
(vii) Assets growth	2.46%	2.33%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022 (Amounts in millions of shillings)							
	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative			
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21			
1 Interest Income	3,036	3,074	3,036	3,074			
2 Interest Expenses	1,192	1,230	1,192	1,230			
3 <b>Net Interest Income (1 minus 2)</b>	<b>1,844</b>	<b>1,844</b>	<b>1,844</b>	<b>1,844</b>			
4 Bad Debts Written-Off	-	-	-	-			
5 Impairment Losses on Loans and Advances	237	25	237	25			
6 <b>Non Interest Income:</b>	<b>136</b>	<b>116</b>	<b>136</b>	<b>116</b>			
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	27	40	27	40			
6.2 Fees and Commissions	109	76	109	76			
6.3 Dividend Income	-	-	-	-			
6.4 Other Operating Income	-	-	-	-			
7 <b>Non Interest Expenses:</b>	<b>1,350</b>	<b>1,176</b>	<b>1,350</b>	<b>1,176</b>			
7.1 Salaries and Benefits	667	487	667	487			
7.2 Fees and Commission	683	689	683	689			
7.3 Other Operating Expenses	393	759	393	759			
8 <b>Operating Income/(Loss)</b>	<b>187</b>	<b>219</b>	<b>187</b>	<b>219</b>			
9 Income Tax Provision	206	540	206	540			
10 <b>Net Income/(Loss) After Income Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
11 <b>Other Comprehensive Income (Itemize)</b>	<b>206</b>	<b>540</b>	<b>206</b>	<b>540</b>			
12 <b>Total comprehensive income/(loss) for the quarter</b>	<b>206</b>	<b>540</b>	<b>206</b>	<b>540</b>			
13 Number of Employees	32	30	32	30			
14 Basic Earnings Per Share	38	100	38	100			
15 Number of Branches	2	2	2	2			
<b>SELECTED PERFORMANCE INDICATORS</b>							
(i) Return on Average Total Assets	0.91%	1.87%	0.91%	1.87%			
(ii) Return on Average Shareholders' Fund	2.19%	5.81%	2.19%	5.81%			
(iii) Non Interest Expense to Gross Income	42.56%	36.87%	42.56%	36.87%			
(iv) Net Interest Income to Average Earning Assets	4.90%	5.32%	4.90%	5.32%			
<b>Share Capital</b>							
Current Quarter 2022	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Reserve	Others	Total
Balance as at the beginning of the quarter 01.01.2022	21,500	-	14,377	1,631	-	-	37,508
Profit for the quarter	-	-	206	-	-	-	206
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	93	-	-	-	93
Balance as at the end of the quarter 31.03.2022	21,500	-	14,876	1,631	-	-	37,807
<b>Previous Quarter 2021</b>							
Balance as at the beginning of the quarter 01.10.2021	21,500	-	13,435	2,222	-	-	37,157
Profit for the quarter	-	-	351	-	-	-	351
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	591	(591)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter 31.12.2021	21,500	-	14,377	1,631	-	-	37,508

STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022 (Amounts in million shillings)				
	Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Mar-22	31-Dec-21	31-Mar-22	31-Mar-21
<b>I. Cash flow from operating activities:</b>				
Net income/(loss)	393	759	393	759
Adjustments for:				
- Impairment/Amortization	448	712	448	208
- Net change in Loans and Advances	(3,851)	3,816	(3,851)	(961)
- Gain/loss on Sale of Assets	-	-	-	868
- Net change in Deposits	6,232	1,985	6,232	668
- Net change in Short Term Negotiable Securities	(4,751)	4,409	(4,751)	1,069
- Net change in Other Liabilities	(1,401)	(213)	(1,401)	(421)
- Net change in Other Assets	(969)	(3,210)	(969)	2,032
- Tax Paid	(187)	(219)	(187)	(619)
- Others (specify)	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(4,089)</b>	<b>8,040</b>	<b>(4,089)</b>	<b>3,335</b>
<b>II. Cash flow from investing activities:</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(282)	(63)	(282)	(3)
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>(282)</b>	<b>(63)</b>	<b>(282)</b>	<b>(3)</b>
<b>III. Cash flow from financing activities:</b>				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Others (specify)	-	-	-	-
<b>Net Cash Provided (used) by Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,371)	7,977	(4,371)	3,332
Cash and Cash Equivalents at the Beginning of the Quarter	45,094	37,118	45,094	32,540
<b>Cash and Cash Equivalents at the end of the Quarter</b>	<b>40,723</b>	<b>45,094</b>	<b>40,723</b>	<b>35,872</b>
<b>BOI (TANZANIA) LTD DAR ES SALAAM</b>				
<b>SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2022</b>				
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		
Mr. Antaryami Sarangi Managing Director	Signed	27.04.2022		
Mr. Mahadhil M.Karwani Head of Finance	Signed	27.04.2022		
Mr. Allen Richard Internal Auditor	Signed	27.04.2022		
We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.				
Name	Signature	Date		
1. Mr. Sulbert Kageuka - Director	Signed	27.04.2022		
2. Dr. Paul Kato - Director	Signed	27.04.2022		



# HOME PRICES HIGHER IN FEBRUARY DESPITE HIGHER MORTGAGE RATES

WASHINGTON

**H**OUSING values increased at the third-fastest rate in February, according to the latest data, even as mortgage rates turned higher.

Home prices jumped 19.8 percent in February from the year before, up from a 19.1 percent annual increase in January, according to the S&P CoreLogic Case-Shiller national home price index.

That marked the third highest pace in 35 years. The index reading for the largest 20 cities posted a 20.2 percent annual gain, up from 18.9 percent a month earlier.

While rising mortgage rates did deter the unyielding growth in prices in February, when rates increased by more than a quarter-point, they may cool demand now that rates are more than a percentage point higher.

"U.S. home prices continued to advance at a very rapid pace in February," Craig J. Lazzara, managing director at S&P DJI, said in a statement. "That level of price growth suggests broad strength in the housing market, which is exactly what we continue to observe."

All 20 cities recorded double-digit price increases in February, according to the report, with price growth in each accelerating versus January's report.

Phoenix led the 20-city index for the 33rd consecutive month in home price growth, with Tampa and Miami following. Phoenix posted an annual gain of 32.9 percent, while Tampa and Miami registered a 32.6 percent and 29.7 percent annual increase, respectively.

"February's price increase ranked in the top quartile of historical experience for every city, and in the top decile for 18 of them," Lazzara said.

Expectations that mortgage rates would move higher as the Federal Reserve combats inflation may have fueled buyers into action.

"Home price growth continued to



gain speed in early spring as eager buyers tried to get in front of the mortgage rate surge," Selma Hepp, deputy chief economist at CoreLogic, said in a statement. "Concern about rates contributed to much of the spring home buying demand, which was not, however, met with a comparable increase in new home inventory."

A lack of homes for sale is a big reason for high home prices.

Total housing inventory at the end of March totaled 950,000 units, up 11.8 percent from February and down 9.5 percent from one year ago (1.05 million). Unsold inventory sits at a 2.0-month supply at the present sales pace,

up from 1.7 months in February and down from 2.1 months in March 2021.

But economists expect rising interest rates to slow down home price growth in the coming months. Rates on the 30-year fixed mortgage (the most common home loan for buyers) jumped past the 5% threshold last week – the highest level since April 2010.

"As we move through the spring housing market, we are seeing clear signs of cooling demand," George Ratiu, senior economist and manager of economic research at Realtor.com, said in a statement. "Many buyers

are deciding to take a step back and re-evaluate their budgets and timelines. The silver lining to the moderation in transactions is that markets seem to be stepping back from the overheated environment of the past year."

New home sales plummeted 8.6 percent to a seasonally adjusted annual rate of 763,000 units last month, the Commerce Department said on Tuesday.

And last week, the National Association of Realtors (NAR) reported that sales of previously owned homes fell 2.7 percent to a seasonally adjusted 5.77 million units in March from a month earlier. The NAR also revised Feb-

ruary existing home sales downward to 5.93 million from 6.02 million.

At the same time, 40-year high inflation is expected to put pressure on consumers' wallets and overall sentiment.

"The macroeconomic environment is evolving rapidly and may not support extraordinary home price growth for much longer," Lazzara said. "The post-COVID resumption of general economic activity has stoked inflation, and the Federal Reserve has begun to increase interest rates in response. We may soon begin to see the impact of increasing mortgage rates on home prices."

All major ports asked to ensure zero waiting time for cargoes by end of 2025

NEW DELHI

THE Shipping Ministry has asked all major ports to ensure adequate infrastructure by 2025 for achieving zero waiting time for inward as well as outbound cargoes.

In an office memorandum, the Ministry of Ports, Shipping and Waterways (MoPSW) noted that port capacity required in 2047 will be around six-times of the present port capacity.

"Major Ports should carry out detailed planning. If these are constraints on waterfronts and /or land availability, the major ports shall explore possibility of setting up satellite ports," it said.

The memorandum also said the major port authorities shall prepare a comprehensive master plan 2047 for the entire port area including cargo projections, warehousing etc with ultimate aim to achieve efficient logistics for enhancing economic development.

"Also, all major ports must ensure that there is adequate infrastructure in place by 2025 to achieve zero waiting time for inward as well as outbound cargo ie ship, rail, truck carrying cargo to and from port should not be required to wait," it said.

According to the memorandum, further in order to ensure the broad structure is in line with Maritime Vision 2030 and 2047 along with other initiatives of MoPSW, Indian Ports Association (IPA) is directed to coordinate with all the port authorities putting in place a suitable mechanism.

# CRDB Bank profit soars to record high of 90bn/- in Q1



NMB bank Plc CEO and managing director Abdulmajid Nsekela (left) speaks during presentation of the quarterly financial results for the first quarter of this year PHOTO/ COURTESY OF CRDB

By Guardian Reporter

CRDB Bank Plc has continued to sustain its impressive run of financial performance with the strong first-quarter results for the year, announced on Thursday 29th April 2021.

Details of the results show improvements in key indices, profits after tax was up by 111 percent Year on Years to 90bn/- on the back growth in both funded income as well as non-funded income.

Interest income grew by 16 percent Year on Year in comparison to similar quarter in 2021 on account of growth in lending, particularly retail loan book.

Non funded income grew by 80 percent Year on Year in line with a strategic focus on the Bank to drive usage in alternative channels aimed at cushioning the declining margins in lending.

The Bank is aggressively carried out a customer on-

boarding drive and dormant accounts reactivations complemented by revamping of service offerings to meet segment specific customer needs that has seen positive tidings in non-funded products

In other indices, Customer Deposits, Net Loans, and Total Assets, the Bank continued to record growth, for the first time the group has crossed a 9trn/- balance sheet mark.

Total Assets rose by 7 percent (QoQ) 9.4trn/- fuelled by strong growth in consumer lending that grew by 10 percent contributed by the Bank's strategic action to lower interest rates on agriculture loans from 24 percent to 9 percent and consumer loans from 16 percent to 13 percent effectively from January 2022.

Proactive management of loan portfolio leveraging on automated early warning systems and prediction models in place also yielded positive tidings as the NPL ratio re-

mained at same level as that of close of Q4, 2021 at 3.3 percent despite a growth in portfolio.

Customer deposits grew (QoQ) by 2 percent to 6.6trn/-. The bank continued to leverage on streamlined customer on boarding processes and digitization to acquire more customers and grow deposits. Efforts were also intensified in integration with government collection systems (GePG and MUSE)

"We are off to a strong start in 2022 with impressive earnings for the first quarter; these exceptional results highlight our Bank's unparalleled and coordinated effort to assist customers to achieve their financial goals through our innovative products and services," said the CRDB Bank's Managing Director and Group CEO, Abdulmajid Nsekela.

Due to the bank's high performance and increased stability, the basic earnings per share for the first quarter of

2022 improved to 35 from 16.4 reported for the same period of the previous year.

Additionally, the return on equity increased to 31.8 percent from 16.7 percent, while the return on assets for the period under review was 6.5 percent compared to 3.5 percent recorded in 2021, indicating a solid financial performance in Q1.

Cost management continues to remain a key focus in our operations. As a result, despite the disruptions brought by both the COVID19 pandemic as well as the Russia-Ukraine war, the bank's costs only increased by 6 percent attesting to management commitment to limit operational costs and deliver efficient business

"The performance is balanced across all key indicators, demonstrating that the strategies we are implementing are moving the Group in the right direction," Nsekela says.

# Virginian printed house development set to become the largest in the world

VIRGINIA

HOUSEBUILDER Alquist 3D is planning a 200-home development in the US state of Virginia that it says will be the world's largest 3D-printed construction project.

The project is due to be inaugurated on Friday in the town of Pulaski, in the south of the state. This location was chosen by

Alquist 3D as 3,000 jobs have recently been created there by companies such as Volvo, Blue Star Manufacturing and American Glove Innovations.

Alquist 3D says the exterior of a three-bed, two-bath home can be created in about 22 hours, compared with up to three weeks in a standard construction schedule. It adds that costs are around 15%

less, and require less lumber - one of the commodities hit by the US' present inflationary surge.

Homes will also be built in the city of Roanoke Virginia, 90km northeast of Pulaski.

Zachary Mannheimer, Alquist 3D's founder, said: "With migration patterns shifting due to pandemic, climate and economic concerns, smaller commu-

nities like Pulaski have a huge need - and an amazing opportunity - to develop affordable housing for new residents.

"By 3D-printing these homes, Alquist and our partners will be accelerating Pulaski and Roanoke's ability to harness current trends and attract new workers to this wonderful community in southwestern Virginia."





CONSTRUCTION

# CONSTRUCTION STARTS ON UK'S FIRST FREEPORT SITE

LONDON

CONSTRUCTION has started on the first of eight planned freeports in the UK.

Jackson Civil Engineering has won the first £6.4m deal at Gateway 14 in Stowmarket, Suffolk for site infrastructure work.

The development, by Gateway 14 Ltd (wholly owned by Mid Suffolk District Council) and development manager, Jaynic, will provide a new base for manufacturing, logistics and R&D businesses as well as providing innovation space for smaller and start-up businesses.

It is part of Freeport East - one of only eight freeports in the UK which provide businesses with a host of benefits including tax reliefs and simplified customs arrangements.

Clr Suzie Morley, Mid Suffolk District Council leader, said: "This is a hugely important development for Mid Suffolk and the wider region."

"Gateway 14 has the potential to not only attract businesses to the area but also create a range of employment opportunities in the district. It is a key part of our vision in building a thriving and sustainable future for the residents and communities of Mid Suffolk."

Gateway 14 chair Sir Christopher Haworth said: "This ground-breaking marks a significant milestone in the development of Gateway 14 and will open up the park for the construction of the first buildings."

"I am delighted that we have an excellent team to deliver this project and look forward to working with them to create a landmark development that is high-quality, sustainable, and fit for the future."

The start of construction marks the first physical development across any of the Freeport East sites which include Felixstowe, Harwich and four customs sites.

George Kieffer, Acting Chairman of Freeport East said: "Freeport East is a transformational initiative providing a total of 275 hectares of development opportunities in an area around the ports of Felixstowe and Harwich."

"Freeport status will attract new and additional investment in world-leading infrastructure and innovation, driving the Green Industrial Revolution and providing extensive re-skilling and up-skilling opportunities to transform the life chances of thousands of people."

"Today's ground-breaking ceremony represents the first tangible step on this exciting journey."



Clr Suzie Morley (leader, Mid Suffolk District Council) was joined by Gateway 14 chair Sir Christopher Haworth and; Behind: partners from Jaynic, Freeport East, Jackson Civil Engineering Ltd, Stowmarket Town Council and Mid Suffolk District Council to mark the official ground breaking at Gateway 14 near Stowmarket. File photo

## Sanlam Kenya and sister firm in move to sell more property, out to enhance

NAIROBI

SANLAM Kenya intends to sell more properties, further reducing its exposure to the real estate market.

The insurer and a sister company, MCIS of Malaysia, have put on the market properties valued at a combined 31 million South African Rand (Ksh224 million).

The disclosures have been made by their Cape Town-based parent company Sanlam Group.

"The Sanlam Emerging Markets properties relate to MCIS and Kenya properties still in the process of finding potential buyers," the multinational says in its latest annual report.

Sanlam has been selling properties over the years after building its current head office in Westlands, Nairobi. The 18-storey building was constructed at a cost of Ksh2.7 billion.

The insurer raised Ksh833.5 million from property sales in the year ended December 2020.

The outbreak of the Covid-19 pandemic caused a slow-down in the real estate market, resulting in lower asking prices. Those unwilling to offer discounts have taken longer to sell the assets.

The glut in the market has also contributed to the depressed selling prices as potential buyers factor in the impact of reduced rental charges.

Listed property investor Ilam Fahari I-Reit says office rent in top-grade buildings has dropped by an average of 16.9 percent over the past four years on increased supply. This has left mall and office landlords with subdued earnings, signalling the end of a property boom that previously offered investors double-digit returns.

Average asking rates for Grade A office space fell to \$1.20 per square foot at the end of last year from \$1.40 four years earlier, property market data from realtor Knight Frank Kenya shows.

The completion of the 42-floor Global Trade Centre (GTC)—a mixed-use development that comprises office, retail, hotel and residential property—has injected about 625,000 square feet of new office space in Nairobi.

Other buildings that have recently introduced bulk office space in Nairobi are the National Social Security Fund (NSSF)-owned Hazina Trade Centre in the central business district at 234,000 square feet, the Convex (250,000 square feet) and Riverside Square (94,000 square feet) in Riverside area.

**Average asking rates for Grade A office space fell to \$1.20 per square foot at the end of last year from \$1.40 four years earlier, property market data from realtor Knight Frank Kenya shows.**

**DTB** DIAMOND TRUST BANK

Achieve More

### PUBLICATION OF FINANCIAL STATEMENTS DIAMOND TRUST BANK TANZANIA LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022		
(Amount in million shillings)		
	Current quarter March 31, 2022	Previous quarter December 31, 2021
<b>A. ASSETS</b>		
1 Cash	22,306	21,022
2 Balance with Bank of Tanzania	262,669	84,132
3 Investment in Government securities	250,751	292,722
4 Balances with Other banks and financial institutions	69,532	64,334
5 Cheques and items for clearing	53	135
6 Interbranch float items	-	-
7 Bills registered	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	67,952	78,064
10 Investments in other securities	-	-
11 Loans, Advances and overdrafts	-	-
(net of allowances for probable losses)	754,550	758,078
12 Other Assets	30,133	31,892
13 Equity investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	38,822	35,544
16 Right of use asset	19,493	19,387
<b>17 TOTAL ASSETS</b>	<b>1,536,041</b>	<b>1,405,110</b>
<b>B. LIABILITIES</b>		
18 Deposits from other banks and financial institutions	31,841	1,932
19 Customer deposits	1,150,789	1,326,446
20 Cash letters of credit	7,498	8,117
21 Special deposits	675	1,052
22 Payment orders/transfers payable	-	-
23 Bankers Cheques and drafts issued	36	60
24 Accrued taxes and other expenses payable	2,960	2,732
25 Acceptances outstanding	-	-
26 Interbranch float items	-	-
27 Unearned income and other deferred charges	1,540	1,607
28 Other liabilities	9,247	7,647
29 Long term borrowing	94,248	23,593
30 Loans liability	22,738	22,918
<b>31 TOTAL LIABILITIES</b>	<b>1,363,572</b>	<b>1,396,104</b>
<b>32 NET ASSETS (LIABILITIES) (16 minus 29)</b>	<b>172,469</b>	<b>109,006</b>
<b>C. SHAREHOLDERS' FUND</b>		
33 Paid up share capital	2,520	2,520
34 Capital reserves	45,935	45,935
35 Retained earnings	152,514	145,564
36 Profit/(loss) account	5,483	13,950
37 Other capital accounts	3,037	3,037
38 Minority Interest	-	-
<b>39 TOTAL SHAREHOLDERS' FUNDS</b>	<b>214,489</b>	<b>209,006</b>
40 Contingent liabilities	123,922	133,713
41 Non performing loans & advances	36,081	50,325
42 Allowances for probable losses	30,237	36,220
43 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders fund to total assets	14.0%	14.9%
(ii) Non performing loans to total gross loans	4.6%	6.3%
(iii) Gross loans and advances to total deposits	66.3%	70.3%
(iv) Loans and advances to total assets	48.1%	54.0%
(v) Earning assets to Total Assets	69.5%	79.3%
(vi) Annualized deposits growth	18.7%	7.3%
(vii) Annualized assets growth	37.3%	4.9%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2022				
(Amounts in million shillings)				
	Current quarter March 31, 2022	Previous quarter December 31, 2021	Current Year Cumulative March 31, 2022	Comparative Year (Previous Year) Cumulative March 31, 2021
<b>I: Cash flows from operating activities:</b>				
Net income	7,509	7,607	7,509	3,283
Adjustments for:				
Impairment/ Amortization	6,901	7,468	6,901	6,161
Net change in Loans and advances	3,161	(73,587)	3,161	23,721
Loss on sale of assets	(2)	-	(2)	-
Net change in deposits	22,710	25,663	22,710	8,913
Net change in Short term Negotiable Securities	-	19,213	-	-
Net change in Other Liabilities	2,083	(1,694)	2,083	(848)
Net change in Other Assets	(11,582)	3,662	(11,582)	(6,258)
Income tax paid	(3,005)	-	(3,005)	(2,705)
Others (specify)	-	(2,500)	-	-
<b>Net cash provided (used) by operating activities</b>	<b>27,775</b>	<b>(14,168)</b>	<b>27,775</b>	<b>32,267</b>
<b>II: Cash flows from investing activities</b>				
Dividend Received	-	-	-	-
Purchase of Fixed assets	(4,970)	(2,991)	(4,970)	(313)
Proceeds from sale of Fixed Assets	1	2	1	-
Purchase of Non-Dealing Securities	-	-	-	(20,162)
Proceeds from sale of Non-Dealing Securities	45,663	-	45,663	-
Others (specify)	-	-	-	-
<b>Net cash provided (used) by investing activities</b>	<b>40,694</b>	<b>(2,989)</b>	<b>40,694</b>	<b>(20,475)</b>
<b>III: Cash flows from financing activities:</b>				
Repayment of Long-term Debt	(1,988)	-	(1,988)	(4,052)
Proceeds from issuance of Long Term debt	-	-	-	-
Proceeds from issuance of share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Others (specify)	-	(28,585)	-	-
<b>Net cash used by Financing activities</b>	<b>(1,988)</b>	<b>(28,585)</b>	<b>(1,988)</b>	<b>(4,052)</b>
<b>IV: Cash and cash equivalents:</b>				
Net increase (Decrease) in cash and cash equivalents	66,481	(45,742)	66,481	7,740
Cash and Cash Equivalents at the Beginning of the Quarter/Year	185,558	231,300	185,558	166,246
<b>Cash and Cash Equivalents at the end of the Quarter/Year</b>	<b>252,039</b>	<b>185,558</b>	<b>252,039</b>	<b>173,986</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	Others	Total
<b>Current Year</b>						
Balance as at the beginning of the year	2,520	45,935	157,514	-	3,037	209,006
Profit for the year	-	-	-	-	5,483	5,483
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>2,520</b>	<b>45,935</b>	<b>157,514</b>	<b>-</b>	<b>8,520</b>	<b>214,489</b>
<b>Previous Year</b>						
Balance as at the beginning of the year	2,520	45,935	139,252	6,273	1,103	195,083
Profit for the year	-	-	-	-	2,298	2,298
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	-	849	(849)	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>2,520</b>	<b>45,935</b>	<b>140,101</b>	<b>5,424</b>	<b>3,401</b>	<b>197,381</b>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022				
(Amount in million shillings)				
	Current Quarter March 31, 2022	Previous Quarter Comparative March 31, 2021	Current Year Cumulative March 31, 2022	Previous Year Comparative March 31, 2021
1 Interest Income	27,465	22,424	27,465	22,424
2 Interest Expense	(7,136)	(6,779)	(7,136)	(6,779)
<b>3 Net Interest Income (1 minus 2)</b>	<b>20,329</b>	<b>15,645</b>	<b>20,329</b>	<b>15,645</b>
4 Imp Debts Written Off	(55)	(112)	(55)	(112)
5 Impairment on Loans and Advances	(1,355)	(4,485)	(1,355)	(4,485)
<b>6 Non-Interest Income:</b>	<b>7,613</b>	<b>5,876</b>	<b>7,613</b>	<b>5,876</b>
6.1 Foreign Currency Dealings and Translation Gains	3,189	1,777	3,189	1,777
6.2 Fee and Commissions	4,400	4,061	4,400	4,061
6.3 Dividend Income	94	33	94	33
6.4 Other Operating Income	24	38	24	38
<b>7 Non interest expense</b>	<b>15,223</b>	<b>13,441</b>	<b>15,223</b>	<b>13,441</b>
7.1 Salaries and Benefits	6,274	5,362	6,274	5,362
7.2 Fees and Commission	94	33	94	33
7.3 Other Operating expenses	8,855	8,046	8,855	8,046
<b>8 Operating Income</b>	<b>7,509</b>	<b>3,283</b>	<b>7,509</b>	<b>3,283</b>
9 Income Tax Provision	(2,026)	(985)	(2,026)	(985)
<b>10 Net Income(Loss) After Income Tax</b>	<b>5,483</b>	<b>2,298</b>	<b>5,483</b>	<b>2,298</b>
11 Other Comprehensive Income (Items)	-	-	-	-
<b>12 Total comprehensive income for the year</b>	<b>5,483</b>	<b>2,298</b>	<b>5,483</b>	<b>2,298</b>
13 Number of employees	552	531	552	531
14 Basic Earning Per Share	870	365	870	365
15 Number of Branches	28	28	28	28
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on average total assets	1.5%	1.0%	1.5%	1.0%
(ii) Return on average shareholders' fund	10.4%	6.8%	10.4%	6.8%
(iii) Non interest expense to gross income	54.5%	62.5%	54.5%	62.5%
(iv) Net Interest Income to Average Earning Assets	5.1%	5.8%	5.1%	5.8%

In Quarter 1 2022 the bank was penalized by BOT with TZS 44,000 for non compliance on cash deposit

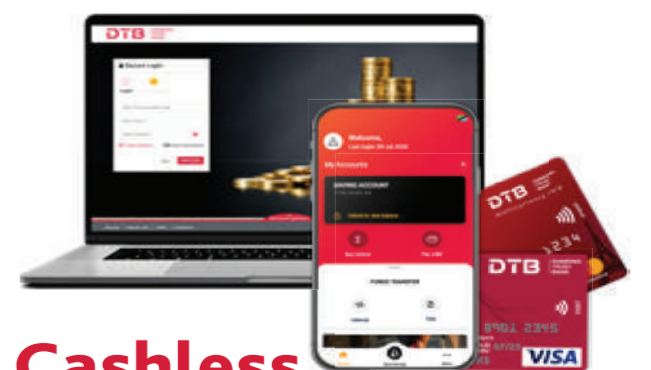
SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2022

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	Date
Ranest Chowdhury Chief Executive Officer	April 28, 2022
Joseph Mhoro Chief Finance Officer	April 28, 2022
Christopher Chuse Head-Internal Audit	April 28, 2022

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

Name	Date
Zaher Jwan- Director	April 28, 2022
Zaided Daudi - Director	April 28, 2022



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# CITIBANK TANZANIA LIMITED

A Subsidiary of Citigroup, a company incorporated in the United States of America.

## Report of Condition of Bank Published Pursuant to regulations 7 and 8 of the Banking and Financial Institutions (disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (Amounts in million shillings)			CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2022 (Amounts in million shillings)				CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2022 (Amounts in million shillings)				
	Position as at	Position as at	Current Quarter	Comparative Quarter	Current Year	Previous Year	Current Quarter	Previous Quarter	Current Year	Comparative Year	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-22	31-Mar-21	
<b>A. ASSETS</b>											
1 Cash	11,981	27,893	7,350	6,820	7,350	6,820	4,716	1,503	4,716	2,411	
2 Balances with Bank of Tanzania	132,126	157,378	(1,505)	(2,224)	(1,505)	(2,224)	454	518	484	445	
3 Investment in Government Securities	196,643	184,309	5,845	4,596	5,845	4,596	(11,702)	17,966	(11,702)	12,053	
4 Balances with Other Banks and financial institutions	245,009	398,406	-	-	-	-	36	-	36	-	
5 Cheques and Items for Clearing	290	145	-	-	-	-	(177,649)	299,075	(177,649)	(301,095)	
6 Inter branch float items	-	-	325	93	325	93	-	-	-	-	
7 Bills Negotiated	15,619	17,364	5,357	3,382	5,357	3,382	-	-	-	-	
8 Customers Liabilities for Acceptances	21,445	9,114	2,166	2,107	2,166	2,107	14,120	(21,079)	14,120	(13,905)	
9 Interbank Loans Receivables	48,867	46,099	1,427	1,275	1,427	1,275	(10,261)	12,698	(10,261)	8,114	
10 Investment in Other Securities	-	-	-	-	-	-	(886)	(2,084)	(886)	(605)	
11 Loans, Advances and Overdrafts	302,201	290,499	1,764	-	1,764	-	-	-	-	-	
12 Other Assets	12,026	13,179	(6,812)	(5,660)	(6,812)	(5,660)	(181,142)	308,997	(181,142)	(292,582)	
13 Equity Investments	-	-	(2,970)	(2,233)	(2,970)	(2,233)	-	-	-	-	
14 Underwriting accounts	-	-	-	-	-	-	-	-	-	-	
15 Fixed Assets (Less Depreciation)	7,090	7,610	(3,842)	(3,427)	(3,842)	(3,427)	-	-	-	-	
16 <b>TOTAL ASSETS</b>	<b>993,297</b>	<b>1,151,996</b>	<b>4,716</b>	<b>2,411</b>	<b>4,716</b>	<b>2,411</b>	<b>(11,387)</b>	<b>(10,631)</b>	<b>(11,387)</b>	<b>(23,181)</b>	
<b>B. LIABILITIES</b>											
17 Deposits from other banks and financial institutions	886	793	(1,541)	(640)	(1,541)	(640)	-	-	-	-	
18 Customer Deposits	740,653	918,394	3,175	1,771	3,175	1,771	(11,387)	(10,961)	(11,387)	(23,181)	
19 Cash Letter of credit	-	-	-	-	-	-	-	-	-	-	
20 Special Deposits	9	9	-	-	-	-	-	-	-	-	
21 Payments orders/transfers payable	-	-	-	-	-	-	-	-	-	-	
22 Bankers cheques and drafts issued	2,472	2,412	-	-	-	-	-	-	-	-	
23 Accrued taxes and expenses payable	3,556	3,566	-	-	-	-	-	-	-	-	
24 Acceptances outstanding	21,450	9,114	-	-	-	-	-	-	-	-	
25 Interbranch float items	-	-	-	-	-	-	-	-	-	-	
26 Unearned income and other deferred charges	632	634	-	-	-	-	-	-	-	-	
27 Other liabilities	25,036	23,188	-	-	-	-	-	-	-	-	
28 Borrowings	93,080	92,200	-	-	-	-	-	-	-	-	
29 <b>TOTAL LIABILITIES</b>	<b>887,774</b>	<b>1,050,310</b>	<b>1,771</b>	<b>1,771</b>	<b>1,771</b>	<b>1,771</b>	<b>(11,387)</b>	<b>(10,961)</b>	<b>(11,387)</b>	<b>(23,181)</b>	
<b>30 NET ASSETS (LIABILITIES)</b>	<b>105,523</b>	<b>101,686</b>									
<b>C. CAPITAL AND RESERVES</b>											
31 - Paid up Share Capital	9,660	9,660	-	-	-	-	-	-	-	-	
32 - Capital Reserves	-	-	-	-	-	-	-	-	-	-	
33 - Retained Earnings	90,005	81,837	-	-	-	-	-	-	-	-	
34 - Profit (Loss) Account	3,175	7,564	-	-	-	-	-	-	-	-	
35 - Other capital accounts	2,683	2,625	-	-	-	-	-	-	-	-	
36 - Minority interest	-	-	-	-	-	-	-	-	-	-	
37 <b>TOTAL SHAREHOLDER'S FUND</b>	<b>105,523</b>	<b>101,686</b>									
38 Contingent Liabilities	99,181	87,607	-	-	-	-	-	-	-	-	
39 Non Performing Loans and Advances	-	-	-	-	-	-	-	-	-	-	
40 Allowances for Probable Losses	884	1,209	-	-	-	-	-	-	-	-	
41 Other Non Performing Assets	-	-	-	-	-	-	-	-	-	-	
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>											
(i) Shareholders Funds to total assets	10.6%	8.8%									
(ii) Non Performing Loans to Gross loans	0.0%	0.0%									
(iii) Gross Loans and Advances to Total Deposits	40.8%	31.6%									
(iv) Loans and Advances to Total assets	30.4%	25.2%									
(v) Earning Assets to Total Assets	74.9%	75.8%									
(vi) Deposits Growth	-24.0%	32.5%									
(vii) Assets Growth	-16.0%	18.1%									

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: Geoffrey Mchanga  
Chief Executive Officer  
Date: 28th April 2022

Signed by: Iddi Msonga  
Director - Finance  
Date: 28th April 2022

Signed by: Godwin Rutashobya  
Chief Internal Auditor  
Date: 28th April 2022

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.

Signed by: Andulle Mwakalyeye  
Date: 28th April 2022

Signed by: Wilson Chola  
Date: 28th April 2022

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022 (Amounts in million shillings)							
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision	Others	Total
<b>Current Year</b>							
Balance as at the beginning of the year	9,660	-	89,400	605	-	2,021	101,686
Profit for the year	-	-	3,175	-	-	-	3,175
Other Comprehensive Income	-	-	-	-	-	662	662
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid/Payable	-	-	-	-	-	-	-
Regulatory Reserve	-	-	605	(605)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>9,660</b>	<b>-</b>	<b>93,180</b>	<b>-</b>	<b>-</b>	<b>2,683</b>	<b>105,523</b>
<b>Previous Year</b>							
Balance as at the beginning of the year	9,660	-	85,916	1,582	-	1,759	98,917
Profit for the year	-	-	1,771	-	-	-	1,771
Other Comprehensive Income	-	-	-	-	-	(810)	(810)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid/Payable	-	-	(5,057)	-	-	-	(5,057)
Regulatory Reserve	-	-	544	(544)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>9,660</b>	<b>-</b>	<b>83,174</b>	<b>1,038</b>	<b>-</b>	<b>949</b>	<b>94,821</b>

## CHARGES AND FEES- CITIBANK TANZANIA LIMITED

<b>1.0 Current Accounts</b>	<b>CHARGE/FEE-LCY</b>	<b>CHARGE/FEE-FCY</b>	<b>4.0 Foreign Exchange Transactions</b>	<b>CHARGE/FEE-LCY</b>	<b>CHARGE/FEE-FCY</b>	<b>6.0 Trade Finance</b>	<b>CHARGE/FEE</b>
(a) Required minimum opening balance	Waived	Waived	(a) Purchase/sale of TCs transaction over the counter	NA	NA	<b>Documentary Collections</b>	
(b) Monthly service fee (breakdown per customer type)	TZS 20,000	USD 20	(b) Purchase of foreign cheque	NA	NA	Imports	Handling: \$130, Acceptance \$65, Telex: 0.325% minimum \$98 and maximum \$650
(c) Cheque withdrawal over the counter	TZS 4,000	USD 5.00	(c) Sale/purchase of cash passport	NA	NA	Exports	All in fee: \$100 (\$50 courier and \$50 handling) per set of documents
(d) Fees per ATM withdrawal	N/A	N/A	(d) Telegraphic transfer			Imports Letters of Credits	LC issuance - 0.5% per quarter Min. \$325
(e) ATM mini statement	N/A	N/A	-Inward Telegraphic Transfers (FTIN)	US\$ 30	US\$ 30	Handling fees	Handling: \$130
(f) Interim statement per page	TZS 7,000	US\$ 5.00	-Outward International TT / Electronic [ROCT]	0.25% of transfer, Min US\$ 60.00 and Max US\$ 500.00	0.25% of transfer, Min US\$ 60.00 and Max US\$ 500.00	Amendment Fees	Simple amendment \$100, extension 0.5% per quarter if it extends to other quarter (s)
(g) Periodic scheduled statement	Waived	Waived	(e) Telex/SWIFT	NA	NA	Confirmation fees	Confirmation 0.39% per quarter Min. EUR 390 per quarter
(h) Cheque book	TZS 35,000 (100 leaves)	US\$ 35 (100 leaves)	(f) Transfer from foreign currency denominated account to local current	NA	NA	Risk margin on Acceptance	0.25% per Quarter or part thereof
(i) Dishonoured cheque	TZS 52,000	US\$ 50				Other Bank LC re-issuance	0.1% per Quarter, min. \$200
(j) Special clearance	TZS 60,000	US\$ 60				Bills Availization (Pour Aval)	0.5% per Quarter or part thereof
(k) Counter cheque	TZS 2,500 per leaf	US\$ 2 per leaf				<b>Exports Letters of Credits</b>	
(l) Stop Payment	TZS 30,000	US\$ 30				Handling fees	\$500
(m) Standing order	EFT: TZS 5,000 TZS TISS: TZS 10,000 Cross Border Fund Transfers: 0.25% of transfer, Min US\$ 60.00 and Max US\$ 500.00 USD TISS: US\$ 10.00	EFT: TZS 5,000 TZS TISS: TZS 10,000 Cross Border Fund Transfers: 0.25% of transfer, Min US\$ 60.00 and Max US\$ 500.00 USD TISS: US\$ 10.00				Courier	\$100
(n) Balance enquiry	Waived	Waived				Confirmation fees	0.25% per Quarter or part thereof
(o) New ATM card issuance	N/A	N/A				Negotiation fees	0.1% Min. \$1000
(p) ATM card renewal or replacement	N/A	N/A				<b>Liquidity financing</b>	
(q) Overdrawn account interest charge	4.67%-8.92%	1.75%-7.78%				Suppliers finance	Prevailing market rates and negotiable based on riskness of the transaction
(r) Unarranged overdraft	15%	10%				Accounts Receivable Finance	Prevailing market rates and negotiable based on riskness of the transaction
(s) Interbank transfer	Waived	Waived				<b>Guarantees and Standby Letters of Credits</b>	
(t) Bill payments through ATM	N/A	N/A				SBLC	0.5% per Quarter or part thereof
(u) Deposit fee	US \$20 and below: 3% of deposited amount TZS 1,000 and below: 0.3% of deposited amount Coins: 3% of the deposited amount minimum TZS 10,000	US \$20 and below: 3% of deposited amount TZS 1,000 and below: 0.3% of deposited amount Coins: 3% of the deposited amount minimum TZS 10,000				Bid Bonds	0.5% per Quarter or part thereof
(v) Other (please specify)	N/A	N/A				Performance Bond	0.5% per Quarter or part thereof
(w) BRELA Search fees, Per search	TZS 30,000	US\$ 15				Maintenance Bond	0.5% per Quarter or part thereof
(x) Foreign Loan Registration fees (DRN)	US\$ 700	US\$ 700				Advance Payment Guarantee	0.5% per Quarter or part thereof
						Amendments fees on Guarantees	Simple amendments \$100 and 0.5% per Quarter or part thereof, if it extends into next quarter(s)
						Custom Bonds	0.5% per Quarter or part thereof
						Warehouse Bond	0.5% per Quarter or part thereof
						Transit Bond	0.5% per Quarter or part thereof
						Facility fees	1.5% per annum

We the undersigned have examined the above information and hereby declare that the information is true and correct to the best of our knowledge and information

Name	Designation	Date
1 Iddi Msonga	CFO	..... Date : 28th April 2022
2 Michael Mungure	TTS Head	..... Date : 28th April 2022
3 James Rutta	Head of Treasury	..... Date : 28th April 2022



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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 <sup>st</sup> MARCH 2022 (Amounts in million shillings)		
	Current Quarter 31.03.2022	Previous Quarter 31.12.2021
<b>A. ASSETS</b>		
1 Cash	7,021	6,631
2 Balances with Bank of Tanzania	34,873	45,844
3 Investments in Government securities	114,344	107,954
4 Balances with other banks and financial institutions	12,547	22,945
5 Cheques and items for clearing	98	117
6 Inter-branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	25,080	20,157
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	362,156	354,889
12 Other assets	17,541	20,466
13 Equity Investments	1,014	1,014
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	6,595	7,082
16 <b>TOTAL ASSETS</b>	<b>581,268</b>	<b>587,098</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	12,829	12,542
18 Customer deposits	420,082	427,673
19 Cash letters of credit	-	-
20 Special deposits	1,047	870
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	315	311
23 Accrued taxes and expenses payable	11,905	10,508
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	1,496	1,624
27 Other liabilities	5,177	4,695
28 Borrowings	29,181	31,231
29 <b>TOTAL LIABILITIES</b>	<b>482,031</b>	<b>489,453</b>
30 <b>NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>99,237</b>	<b>97,645</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	23,192	23,192
32 Share premium	18,090	18,090
33 Capital reserves	413	254
34 Retained earnings	38,154	33,262
35 Profit (Loss) account	1,433	7,026
36 Provision Reserve	17,955	15,821
37 Minority Interest	-	-
38 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>99,237</b>	<b>97,645</b>
39 Contingent liabilities	82,741	152,587
40 Non performing loans & advances	42,960	34,443
41 Allowances for probable losses	21,203	20,074
42 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	17.1%	16.6%
(ii) Non performing loans to total gross loans	11.2%	9.2%
(iii) Gross loans and advances to total deposits	88.3%	83.6%
(iv) Loans and Advances to total assets	62.3%	63.9%
(v) Earning Assets to Total Assets	89.9%	86.7%
(vi) Deposits Growth	-1.6%	7.5%
(vii) Assets growth	-1.0%	4.3%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 <sup>st</sup> MARCH 2022 (Amounts in million shillings)				
	Current Quarter 31.03.2022	Comparative Quarter (Previous Year) 30.03.2021	Current Year Cumulative 30.03.2022	Comparative Year Cumulative 30.03.2021
1 Interest Income	12,025	10,055	12,025	10,055
2 Interest Expense	(5,618)	(4,885)	(5,618)	(4,885)
3 <b>Net Interest Income (1 minus 2)</b>	<b>6,406</b>	<b>5,170</b>	<b>6,406</b>	<b>5,170</b>
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	233	268	233	268
6 <b>Non Interest Income:</b>	<b>2,588</b>	<b>2,327</b>	<b>2,588</b>	<b>2,327</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	854	748.6	854	748.6
6.2 Fees and Commissions	1,687	1,565.4	1,687	1,565
6.3 Dividend Income	48	13.5	48	13.5
6.4 Other Operating Income	48	13.5	48	13.5
7 <b>Non Interest Expenses:</b>	<b>(6,803)</b>	<b>(5,333)</b>	<b>(6,803)</b>	<b>(5,333)</b>
7.1 Salaries and Benefits	(3,509)	(2,801.8)	(3,509)	(2,801.8)
7.2 Fees and Commission	(520)	(522.8)	(520)	(522.8)
7.3 Other Operating Expenses	(2,774)	(2,028.9)	(2,774)	(2,028.9)
8 <b>Operating Income/(Loss)</b>	<b>1,959</b>	<b>1,876</b>	<b>1,959</b>	<b>1,876</b>
9 Income Tax Provision	(526)	(553.6)	(526)	(553.6)
10 <b>Net Income/(Loss) After Income Tax</b>	<b>1,433</b>	<b>1,323</b>	<b>1,433</b>	<b>1,323</b>
11 <b>Other Comprehensive Income (Items):</b>	-	-	-	-
12 <b>Total comprehensive income/(loss) for the quarter / year</b>	<b>1,433</b>	<b>1,323</b>	<b>1,433</b>	<b>1,323</b>
13 Number of Employees	185	185	185	185
14 Basic Earnings Per Share	0.06	0.08	0.06	0.08
15 Number of Branches	8	8	8	8
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	0.97%	1.01%	0.97%	1.01%
(ii) Return on Average Shareholders' Fund	5.81%	6.28%	5.81%	6.28%
(iii) Non Interest Expense to Gross Income	75.63%	71.40%	75.63%	71.40%
(iv) Net Interest Income to Average Earning Assets	4.91%	4.39%	4.91%	4.39%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 <sup>st</sup> MARCH 2022 (Amounts in million shillings)				
	Current Quarter 30.03.2022	Previous Quarter 30.03.2021	Current Year Cumulative 30.03.2022	Comparative Year Cumulative (Previous Year) 30.03.2021
<b>I. Cash flow from operating activities:</b>				
Net income	1,959	5,363	1,959	1,676
Adjustments for:				
- Impairment/Amortization	1,129	(4,093)	1,129	1,622
- Net change in Loans and Advances	(8,396)	8,699	(8,396)	(21,984)
- Gain/Loss on Sale of Assets	-	-	-	-
- Net change in Deposits	(7,413)	30,791	(7,413)	14,682
- Net change in Short Term Negotiable Securities	(8,583)	3,058	(8,583)	(5,332)
- Net change in Other Liabilities	1,228	(6,995)	1,228	391
- Net change in Other Assets	3,676	2,500	3,676	1,457
- Tax Paid	(750)	(750)	(750)	(750)
- Others	(1,152)	(20)	(1,152)	(1,968)
<b>Net cash provided (used) by operating activities</b>	<b>(18,303)</b>	<b>38,552</b>	<b>(18,303)</b>	<b>(9,007)</b>
<b>II. Cash flow from investing activities:</b>				
Dividend Received	-	20	-	-
Purchase of Fixed Assets	487	(440)	487	(502)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	159	-	159	-
<b>Net cash provided (used) by investing activities</b>	<b>646</b>	<b>(420)</b>	<b>646</b>	<b>(502)</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	(0)	0	0
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	(2,050)	(5,329)	(2,050)	(3,579)
Others (specify)	-	5	-	-
<b>Net Cash (used) / provided by Financing Activities</b>	<b>(2,050)</b>	<b>(5,324)</b>	<b>(2,050)</b>	<b>(3,579)</b>
<b>IV. Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash Equivalents	(19,708)	32,807	(19,708)	(13,088)
Cash and Cash Equivalents at the Beginning of the Quarter	73,342	40,535	73,342	43,629
Cash and Cash Equivalents at the end of the Quarter	53,634	73,342	53,634	30,541

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 <sup>st</sup> MARCH 2022 (Amounts in million shillings)						
	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others
<b>Current Quarter (31.03.2022)</b>						
Balance as at the beginning of the quarter (01.01.2022)	23,192	18,090	40,288	15,821	-	254
Profit for the quarter	-	-	1,433	-	-	1,433
Other Comprehensive Income	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	(2,135)	2,135	-	-
General Provision Reserve	-	-	-	-	-	-
Others	-	-	-	-	-	159
<b>Balance as at the end of the current quarter (31.03.2022)</b>	<b>23,192</b>	<b>18,090</b>	<b>39,586</b>	<b>17,955</b>	<b>-</b>	<b>413</b>
<b>Previous Quarter (31.12.2021)</b>						
Balance as at the beginning of the quarter (01.10.2021)	23,192	18,090	36,673	15,824	-	249
Profit for the quarter	-	-	3,611	-	-	3,611
Other Comprehensive Income	-	-	-	-	-	5
Transactions with owners	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-
General Provision Reserve	-	-	4	(9)	-	-
Others	-	-	-	-	-	-
<b>Balance as at the end of the quarter (31.12.2021)</b>	<b>23,192</b>	<b>18,090</b>	<b>40,288</b>	<b>15,821</b>	<b>-</b>	<b>254</b>

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

**Name and Title : Signature Date**

**Baseer Mohammed** (Chief Executive Officer) (Signed) 27.04.2022

**Veronica Pascal Magongo** (Head of Finance) (Signed) 27.04.2022

**Aimtonga Adolph** (Chief Internal Auditor) (Signed) 27.04.2022

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**

**Sarit S. Raja Shah** (Signed) 27.04.2022

**Pratul H. Shah** (Signed) 27.04.2022

"I&M Bank (T) Limited Tariff Guide (Applicable from 01<sup>st</sup> March, 2022)" ALL CHARGES ARE TAX EXCLUSIVE EXCEPT TISS CHARGES

	Local Currency (LCY)	Foreign Currency (FCY)
<b>Monthly Ledger Fees / Maintenance Fees</b>		
<b>Corporate, Institutional and Business Banking</b>		
Current Account	TZS 20,000	TZS 20,000 Equivalent
Bonanza Account	Free	Free
Jamii Account	Free	Free
Tunaweza Current Account	Free	Free
Tunaweza Group Account	Free	Free
Kwetu Current Account	TZS 20,000	TZS 20,000 Equivalent
<b>Personal Banking</b>		
Dunduliza Savings Account	Free	Free
Fasta Account	Free	N/A
Salary Account	Free	N/A
Msimi Student Account	Free	N/A
Tunaweza Savings Account	Free	Free
Mafao Account	Free	Free
Young Saver's Account	Free	Free
Kwetu Savings Account	Free	Free
<b>Select Banking</b>		
Select Savings Account	Free	Free
Select Current Account	TZS 30,000 (Equivalent in FCY) if Avg monthly balance is below TZS 40M, Avg monthly balance above TZS 40M, Free	TZS 30,000 (Equivalent in FCY) if Avg monthly balance is below TZS 40M, Avg monthly balance above TZS 40M, Free
Select Plus Savings Account	Free	Free
Select Plus Current Account	TZS 50,000 (Equivalent in FCY) if Avg monthly balance is below TZS 200M, Avg monthly balance above TZS 200M, Free	TZS 50,000 (Equivalent in FCY) if Avg monthly balance is below TZS 200M, Avg monthly balance above TZS 200M, Free
<b>Minimum Initial Deposit Required for Account Opening</b>		
<b>Corporate, Institutional and Business Banking</b>		
Current Account	TZS 100,000	US\$, EUR, GBP 100
Bonanza Account	TZS 100,000	US\$, EUR, GBP 100
Jamii Account	Nil	Nil
Tunaweza Current Account	TZS 30,000	US\$, EUR, GBP 50
Tunaweza Group Account	TZS 30,000	US\$, EUR, GBP 50
Kwetu Current Account	Nil	Nil
<b>Personal Banking</b>		
Dunduliza Savings Account	TZS 20,000	US\$, EUR, GBP 20
Fasta Account	TZS 10,000	N/A
Salary Account	Nil	Nil
Msimi Student Account	TZS 10,000	N/A
Tunaweza Savings Account	TZS 10,000	US\$, EUR, GBP 20
Mafao Account	TZS 10,000	US\$, EUR, GBP 10
Young Saver's Account	TZS 20,000	US\$, EUR, GBP 50
Kwetu Savings Account	Nil	Nil
<b>Select Banking</b>		
Select Savings Account	Nil	Nil
Select Current Account	Nil	Nil
Select Plus Savings Account	Nil	Nil
Select Plus Current Account	Nil	Nil
<b>Minimum Required Account Balance</b>		
<b>Corporate, Institutional and Business Banking</b>		
Current Account	TZS 100,000	US\$, EUR, GBP 100
Bonanza Account	TZS 100,000	US\$, EUR, GBP 100
Jamii Account	Nil	Nil
Tunaweza Current Account	TZS 10,000	US\$, EUR, GBP 10
Tunaweza Group Account	TZS 10,000	US\$, EUR, GBP 10
Kwetu Current Account	TZS 500,000	USD200, EUR100, GBP100
<b>Personal Banking</b>		
Dunduliza Savings Account	TZS 5,000 (Min Balance Blocked)	US\$, EUR, GBP 5 (Min Balance Blocked)
Fasta Account	TZS 5,000 (Min Balance Blocked)	N/A
Salary Account	TZS 5,000 (Min Balance Blocked)	US\$ 5 (Min Balance Blocked)
Msimi Student Account	TZS 5,000 (Min Balance Blocked)	N/A
Tunaweza Savings Account	TZS 5,000 (Min Balance Blocked)	US\$, EUR, GBP 5 (Min Balance Blocked)
Mafao Account	TZS 5,000 (Min Balance Blocked)	US\$, EUR, GBP 5 (Min Balance Blocked)
Young Saver's Account	TZS 5,000 (Min Balance Blocked)	US\$ 20
Kwetu Savings Account	TZS 200,000	USD100, EUR50, GBP50
<b>Select Banking</b>		
Select Savings Account	Nil	Nil
Select Current Account	Nil	Nil
Select Plus Savings Account	Nil	Nil
Select Plus Current Account	Nil	Nil

Transaction Fees - per entry		
<b>Corporate, Institutional and Business Banking</b>		
Current Account	TZS 500 Per transaction	TZS 500 Equivalent Per transaction
Bonanza Account	Free	Free
Jamii Account	Free	Free
Tunaweza Current Account	Free	Free
Tunaweza Group Account	Free	Free
Kwetu Current Account	Free (iClick internet banking charges apply)	Free (iClick internet banking charges apply)
<b>Personal Banking</b>		
Dunduliza Savings Account	Free	Free
Fasta Account	Free	Free
Salary Account	Free	Free
Msimi Student Account	Free	Free
Tunaweza Savings Account	Free	Free
Mafao Account	Free	Free
Young Saver's Account	Free	Free
Kwetu Savings Account	Free (iClick internet banking charges apply)	Free (iClick internet banking charges apply)
<b>Select Banking</b>		
Select Savings Account	Free	Free
Select Current Account	Free	Free
Select Plus Savings Account	Free	Free
Select Plus Current Account	Free	Free
<b>Statement Charges</b>		
Current Account	TZS 1,500 / page	FCY 1 / page
Bonanza Account	Free	Free
Jamii Account	TZS 1,500 / page	FCY 1 / page
Tunaweza Current Account	TZS 1,500 / page	FCY 1 / page
Tunaweza Group Account	TZS 1,500 / page	FCY 1 / page
Kwetu Current Account	TZS 1,500 / page	FCY 1 / page
<b>Personal Banking</b>		
Dunduliza Savings Account	TZS 1,500 / page	FCY 1 / page
Fasta Account	TZS 1,500 / page	N/A
Salary Account	TZS 1,500 / page	FCY 1 / page
Msimi Student Account	TZS 1,500 / page	N/A
Tunaweza Savings Account	TZS 1,500 / page	FCY 1 / page
Mafao Account	Free for last month (Once a month)	Free for last month (Once a month)
Young Saver's Account	TZS 1,500 / page	FCY 1 / page
Kwetu Savings Account	TZS 1,5	



# Yanga all out to tame Simba SC in Premier League clash

By Correspondent Nassir Nchimbi

**T**HIS season's NBC Premier League leader, Yanga, has been training since returning to camp earlier this week, shaping up for the duel against Simba SC which will be played in Dar es Salaam tomorrow.

Nasreddine Nabi, Yanga's head coach, has announced that they will come up with new plans and strategies for the game.

Yanga will play host to Simba SC at the Benjamin Mkapa Stadium, seeking to improve its quest for the top-flight top honour.

Nabi will not sit on the bench for the Saturday game due to a three-match ban the tactician received from Tanzania Premier League Board.

The Tunisian gaffer pointed out that after having all his players fit to play the game the first surprise will be team planning.

The coach said he is sure he would miss only one player on his team - striker Yacouba Sogne, but the rest are ready for the game.

"We have a full team and I think this will be the first surprise I do not know which player to use for this match. Everyone is ready and the players want to play this match," Nabi, who was recently awarded a new car by Yanga's sponsor, GSM Group,



Yanga's players attend training in Dar es Salaam recently to shape up for this season's NBC Premier League fixtures. PHOTO: COURTESY OF YANGA

pointed out.

"We will miss Yacouba (Songne) alone, but we have a great opportunity to choose the best players that will be ready to give us victory. This is a match we have to win anyway."

The coach added that if there is anything difficult for his outfit's coaches, such difficulty is to choose players who will play in the midfield area where the decision can even surprise

the players.

He said the recovery of Feisal Salum and Khalid Aucho makes team members now reunite with their former teammates Salum Abubakar 'Sure Boy', Zawadi Mauya, and Yannick Bangala who is a fan favourite.

He said in addition to that there is also the task of selecting wingers who are also ready to play the match which will give

them more chances to become champions if they either win or draw.

"There is a lot of work to be done to select the players to play in that match and I think this is the hardest part, we will be much different I said before that our quality is in the midfield area, and the return of Aucho and Feisal brings more strength to our team."

"I was happy to see the

previous game (against Namungo FC) Salum and Aucho finish well seeming to be in good health this is another chance to get a perfect team," Nabi whose team leads the league standings with 54 points followed by Simba with 41 points stated.

In the first-round game, the historic rivals were locked to a 0-0 draw at the Benjamin Mkapa Stadium.



Dar es Salaam volleyballers battle it out in the Faru volleyball tournament which took place in the city recently. PHOTO: COURTESY OF FARU VOLLEYBALL CLUB

## TAVA set to celebrate 50 years of existence in June

By Correspondent Joseph Mchekadona

TANZANIA Volleyball Association (TAVA) leadership says the association will celebrate its 50 years of existence in June.

Shukuru Ally, TAVA's assistant secretary, said the climax of the celebrations will be on June 19 in Dar es Salaam.

According to the official, before that day there will be a week-long event which will include conducting courses for coaches and umpires of the sport.

He said under the 50 years of TAVA there are many achievements that the association has achieved including hosting national championships, as well as local and regional events.

Others are conducting courses for umpires and coaches and also competing at Commonwealth Games and Olympic Games qualifiers.

The leader revealed: "We will have the celebrations of 50 years of our association's existence in June, during our years we have done a lot to the sport."

"Now beach volleyball is a popular sport in the country, we have sent the national beach volleyball teams to many international events," the official revealed.

"Before the climax, we will have a week in which we will conduct a lot of volleyball activities and participants will also visit some schools in the city," he said.

The TAVA is a full member of the Africa Volleyball Confederation (CAVB) and International Volleyball Federation (FIVB).

Volleyball is a team sport in which two teams of six players are separated by a net.

Each team tries to score points by grounding a ball on the other team's court under organized rules.

It has been a part of the official program of the Summer Olympic Games since Tokyo 1964.

Beach volleyball was introduced to the program at the Atlanta 1996.

Sitting volleyball is the adapted version of volleyball at the Summer Paralympic Games.

The complete set of rules is extensive, but play essentially proceeds as follows, a player on one of the teams begins a 'rally' by serving the ball (tossing or releasing it and then hitting it with a hand or arm), from behind the back boundary

line of the court, over the net, and into the receiving team's court.

The receiving team must not let the ball be grounded within their court. The team may touch the ball up to three times (one player cannot double touch the ball) to return the ball to the other side of the court, but individual players may not touch the ball twice consecutively.

Typically, the first two touches are used to set up for an attack. An attack is an attempt to direct the ball back over the net in such a way that the team receiving the ball is unable to pass the ball and continue the rally, thus, losing the point.

The team that wins the rally is awarded a point and serves the ball to start the next rally. A few of the most common faults include causing the ball to touch either the ground or floor outside the opponents' court or without first passing over the net.

Catching and throwing the ball, double hit- two consecutive contacts with the ball made by the same player, four consecutive contacts with the ball made by the same team also make the list of the faults.

Other faults are net foul- touching the net during play, and foot foul- the foot crossing over the boundary line when serving or under the net when a front-row player is trying to keep the ball in play.

The ball is usually played with the hands or arms, but players can legally strike or push (short contact) the ball with any part of the body.

Several consistent techniques have evolved in volleyball, including spiking and blocking (because these plays are made above the top of the net, the vertical jump is an athletic skill emphasized in the sport) as well as passing, setting, and specialized player positions and offensive and defensive structures.

Each team consists of six players. To get play started, a team is chosen to serve by a coin toss.

A player from the serving team throws the ball into the air and attempts to hit the ball so it passes over the net on a course such that it will land in the opposing team's court (the serve).

The opposing team must use a combination of no more than three contacts with the volleyball to return the ball to the opponent's side of the net.

## Coastal Union faces litmus test in Polisi Tanzania duel

By Correspondent Cheji Bakari, Tanga

AFTER succumbing to loss in two recent away matches in the NBC Premier League, the Tanga-based Coastal Union FC is now preparing to host Polisi Tanzania FC in the 22nd round match of the top-flight.

Coastal Union FC lost the recent clashes against Mbeya outfits, Mbeya Kwanza FC and Prisons, played in the latter's backyard.

Juma Mgunda, Coastal Union FC's head coach, will have another difficult time testing whether he fits into the position of the side's head coach or not when the club confronts Polisi Tanzania.

Coastal Union will entertain Polisi Tanzania in the fixture scheduled to be played at Mkwakwani Stadium on May 8 this year.

Mgunda is under pressure to assure Coastal Union's fanatics the tactician deploys all of his efforts in collaboration with the technical bench to rescue the outfit from relegation to next season's Championship.

The tactician was appointed as Coastal Union's head coach after the club was temporarily under the interim tactician, Joseph Lazaro.

The outfit was positioned 11th in the league table but since Mgunda took over, the squad lost all three NBC Premier League matches and was pushed into the relegation zone.

The Tanga club is now sitting 14th out of 16 teams, in its recent fixtures, Coastal Union notched a victory in one match against Kagera Sugar in the quarterfinal of Azam Sports Federation Cup (ASFC).

Coastal Union ties that ended in defeat for the club were those against Simba SC which won 2-1, Tanzania Prison FC which won 1-0, and Mbeya Kwanza FC which won 2-0.

In the Azam Sports Federation Cup's last eight duels against Kagera Sugar, Coastal Union won 5-4 in a penalty shootout after 90 minutes ended in a 1-1 draw.

Coastal Union had on April 19 conceded the 2-0 loss to Mbeya



Coastal Union's players attend training in Tanga recently to shape up for this season's NBC Premier League and Azam Sports Federation Cup (ASFC) fixtures. PHOTO: COURTESY OF COASTAL UNION

Kwanza FC at Majimaji Stadium in Songea.

Despite Mbeya Kwanza FC being sitting at the bottom of the league table, the victory had added credit to the outfit.

The Mbeya club has posted 18 points, a difference of one point from 15th placed Tanzania Prisons FC which managed a narrow 1-0 win over Coastal Union in the

20th round fixture of the Premier League played at Sokoine Stadium in Mbeya.

Speaking to The Guardian, Coastal Union's spokesperson Miraji Wandu said his outfit is now preparing for the upcoming fixture against Polisi Tanzania FC to make sure it performs well and takes home three points.

"The outfit is now preparing

for the upcoming match against Polisi Tanzania, we will make sure we target victory although any results might be experienced, we are however focusing on optimism," he said.

Coastal Union has taken part in 22 matches, cruising to victory in four matches, conceding defeat in nine games, and posting draws in as many fixtures.



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**BANK OF AFRICA**  
BMCE GROUP

**BANK OF AFRICA TANZANIA LIMITED FINANCIAL STATEMENTS AS AT 31 MARCH 2022**

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

**BALANCE SHEET**  
AS AT 31 MARCH 2022

	Position as at 31st March 2022	Position as at 31st December 2021
<b>A. ASSETS</b>		
1. Cash	16,050	15,514
2. Balances With Bank of Tanzania	59,415	35,591
3. Investments in Government Securities	109,109	125,999
4. Balances with Other Banks and Financial Institutions	13,721	10,777
5. Cheques and Items for Clearing	13,951	16,138
6. Interbranch Float Items	-	-
7. Bills Negotiated	-	-
8. Customers' Liabilities for Acceptances	-	-
9. Intebank Loans Receivables	30,500	58,822
10. Invested in Other Securities	-	-
11. Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	328,859	316,489
12. Other Assets	18,230	18,188
13. Equity Investments	1,445	1,445
14. Underwriting Accounts	-	-
15. Right of use of asset	8,840	9,546
16. Property, Plant and Equipment	9,759	14,854
<b>17. TOTAL ASSETS</b>	<b>609,878</b>	<b>622,664</b>
<b>B. LIABILITIES</b>		
18. Deposits From other Banks and Financial institutions	1,052	485
19. Customer Deposits	404,164	413,022
20. Cash Letters of Credit	-	-
21. Special Deposits	6,863	3,848
22. Payment Orders/ Transfers, Payables	-	-
23. Bankers Cheques and Drafts Issued	87	22
24. Accrued Taxes and Expenses Payable	2,939	2,697
25. Lease Liabilities	9,982	10,483
26. Acceptances Outstanding	-	-
27. Interbranch Float Items	-	-
28. Unearned Income and Other Deferred Charges	1,945	2,076
29. Other Liabilities	12,528	11,068
30. Borrowings	86,370	97,054
<b>31. TOTAL LIABILITIES</b>	<b>525,930</b>	<b>540,757</b>
<b>32. NETS ASSETS/(LIABILITIES)(17 minus 31)</b>	<b>83,948</b>	<b>81,907</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
33. Paid Up Share Capital	50,500	50,500
34. Share premium	22,242	22,242
35. Retained earnings	6,493	3,217
36. Profit or Loss Account	2,041	3,276
37. Other Capital Accounts	-	-
38. Revaluation Reserve	2,671	2,671
39. Minority Interest	-	-
<b>40. TOTAL SHAREHOLDERS' FUNDS</b>	<b>83,948</b>	<b>81,907</b>
41. Contingent Liabilities	94,570	57,406
42. Non Performing Loans & Advances	19,102	23,145
43. Allowances for Probable Losses	21,123	18,748
44. Other Non Performing Assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to Total Assets	13.8%	13.2%
(ii) Non Performing Loans & Advances to Total Advances	5.5%	6.9%
(iii) Gross Loans & Advances to Total Deposits	84.9%	80.3%
(iv) Loans & Advances to Total Assets	53.9%	50.8%
(v) Earning Assets to total assets	76.8%	76.8%
(vi) Deposit Growth	-1.4%	14.6%
(vii) Assets Growth	-2.1%	14.8%

**INCOME STATEMENT**  
FOR THE QUARTER ENDED 31 MARCH 2021

	Current quarter ended 31st March 2022	Comparative quarter (Previous year) 31st March 2021	Current year cumulative 31st March 2022	Cumulative (Previous year) 31st March 2021
1. Interest Income	12,596	12,526	12,596	12,526
2. Interest Expense	(4,687)	(4,335)	(4,687)	(4,335)
<b>3. Net Interest Income</b>	<b>7,909</b>	<b>8,191</b>	<b>7,909</b>	<b>8,191</b>
4. Bad Debts Written off	-	-	-	-
5. Impairment Losses on Loans and Advances	(2,131)	(904)	(2,131)	(904)
<b>6. Non Interest Income</b>	<b>7,472</b>	<b>3,663</b>	<b>7,472</b>	<b>3,663</b>
6.1 Foreign exchange profit/(loss)	1,069	904	1,069	904
6.2 Fees and Commissions	2,667	2,196	2,667	2,196
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	3,736	563	3,736	563
<b>7. Non Interest Expenses</b>	<b>(10,334)</b>	<b>(9,783)</b>	<b>(10,334)</b>	<b>(9,783)</b>
7.1 Salaries and Benefits	(3,877)	(3,309)	(3,877)	(3,309)
7.2 Fees and Commission	(600)	(305)	(600)	(305)
7.3 Other Operating Expenses	(5,858)	(6,169)	(5,858)	(6,169)
<b>8. Operating Income/(Loss)</b>	<b>2,916</b>	<b>1,167</b>	<b>2,916</b>	<b>1,167</b>
9. Income Tax Provision	(875)	(350)	(875)	(350)
<b>10. Net Income/(Loss) After Income Tax</b>	<b>2,041</b>	<b>817</b>	<b>2,041</b>	<b>817</b>
11. Number of Employees	296	296	298	296
12. Basic Earnings Per Share	220,559	88,271	220,559	88,271
14. Number of Branches	20	20	20	20
<b>SELECTED PERFORMANCE INDICATORS</b>				
Returns on Average Total Assets	1.3%	0.6%	1.3%	0.6%
Return on Ordinary Shareholders' Funds	9.8%	4.2%	9.8%	4.2%
Non Interest Expense to Gross Income	67.2%	82.5%	67.2%	82.5%
Interest Margin to Average Earning Assets	6.5%	7.9%	6.5%	7.9%
<b>Name</b>	<b>Signature</b>	<b>Date</b>		
Adam Mihayo Managing Director	.....	27-Apr-22		
Derick Lugemala (Head of Finance)	.....	27-Apr-22		
Alex Kibiki (Head of Internal Audit)	.....	27-Apr-22		
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				
<b>Name</b>	<b>Signature</b>	<b>Date</b>		
Nehemiah Mchechu Chairman	.....	27-Apr-22		
Moremi Marwa Director	.....	27-Apr-22		

**CASH FLOW STATEMENT**  
FOR THE QUARTER ENDED 31 MARCH 2022

	Current Quarter Current Year 31st March 2022	Previous Quarter 31st December 2021	Current year cumulative 31st March 2022	Previous year cumulative 31st March 2021	
<b>I. Cash flow from operating activities</b>					
Net income/(loss) Before tax	2,916	1,067	2,916	1,167	
- Impairment/Amortization	3,699	4,715	3,699	2,372	
- Net Change in Loans and Advances	(14,745)	(13,402)	(14,745)	(57,485)	
- Net Change in Short-Term Negotiable Securities	(5,276)	31,674	(5,276)	4,456	
- Net change in Other Liabilities	1,701	(1,088)	1,701	1,350	
- Tax Paid	(848)	(848)	(848)	(605)	
- Change in SMR	529	(770)	529	(3,341)	
<b>Net Cash Provided/(used) by Operating Activities</b>	<b>(12,024)</b>	<b>20,402</b>	<b>(12,024)</b>	<b>(52,089)</b>	
<b>II. Cash Flow From Investing Activities:</b>					
Dividend Received	-	-	-	-	
Purchase of Fixed Assets & Intangible assets	3,265	(321)	3,265	(301)	
Proceed from Sale of Fixed Assets	-	(795)	-	-	
Purchase of Non-Dealing Securities	16,890	-	16,890	15,615	
Others	-	-	-	-	
<b>Net Cash Provided/(used) by Investing Activities</b>	<b>20,155</b>	<b>(1,117)</b>	<b>20,155</b>	<b>15,314</b>	
<b>III. Cash flow from financing activities:</b>					
Repayment of Long Term Debt	0	(0)	0	(0)	
Proceeds from Issuance of Long Term Debt	-	0	-	-	
Proceeds from Issuance of Share Capital	-	0	-	-	
Payment of Cash Dividends	(10,684)	5,468	(10,684)	15,237	
Net Change in Other Borrowings	(10,684)	5,469	(10,684)	15,237	
<b>Net Cash Provided/(Used) by Financing Activities</b>	<b>(21,538)</b>	<b>20,402</b>	<b>(21,538)</b>	<b>(21,538)</b>	
<b>IV. Cash and Cash Equivalents</b>					
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,554)</b>	<b>24,754</b>	<b>(2,554)</b>	<b>(21,538)</b>	
Cash and cash equivalents at the beginning of the quarter	113,277	87,981	113,277	97,551	
Cash and cash equivalents at the end of the quarter	110,723	112,735	110,723	76,013	
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>					
AS AT 31 MARCH 2022					
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total
<b>Current Year 2022</b>					
Balance as at 01 January 2022	50,500	22,242	6,493	2,671	81,907
Profit for the year to date	-	-	2,041	-	2,041
Net gain/(loss) on fair value changes of investments	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Others	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>50,500</b>	<b>22,242</b>	<b>8,535</b>	<b>2,671</b>	<b>83,948</b>
<b>Previous Year 2021</b>					
Balance as at 01 January 2021	50,500	22,242	3,217	1,658	77,617
Profit for the year	-	-	3,276	-	3,276
Net gain/(loss) on fair value changes of investments	-	-	-	1,013	1,013
Fair Value changes of Investment - net of Tax	-	-	-	-	-
Others	-	-	-	-	-
<b>Balance as at 31st December 2021</b>	<b>50,500</b>	<b>22,242</b>	<b>6,493</b>	<b>2,671</b>	<b>81,907</b>

TARIFF DESCRIPTION	BANK'S TARIFF GENERAL			
	TZS	FCY	TZS	FCY
<b>Current Account</b>				
Opening Balance	250,000.00	500.00	100,000.00	1,000.00
Deposit	100,000.00	1,000.00	100,000.00	1,000.00
Withdrawal	100,000.00	1,000.00	100,000.00	1,000.00
Balance	250,000.00	500.00	100,000.00	1,000.00
<b>Fixed Deposit</b>				
12 Months	100,000.00	1,000.00	100,000.00	1,000.00
24 Months	200,000.00	2,000.00	200,000.00	2,000.00
36 Months	300,000.00	3,000.00	300,000.00	3,000.00
<b>Overdraft</b>				
Limit	100,000.00	1,000.00	100,000.00	1,000.00
Interest	10%	10%	10%	10%
<b>Other</b>				
Letter of Credit	100,000.00	1,000.00	100,000.00	1,000.00
Trade Finance	100,000.00	1,000.00	100,000.00	1,000.00
Insurance	100,000.00	1,000.00	100,000.00	1,000.00
Agency	100,000.00	1,000.00	100,000.00	1,000.00
Commodity	100,000.00	1,000.00	100,000.00	1,000.00
Investment	100,000.00	1,000.00	100,000.00	1,000.00
Real Estate	100,000.00	1,000.00	100,000.00	1,000.00
Other	100,000.00	1,000.00	100,000.00	1,000.00

TARIFF DESCRIPTION	BANK'S TARIFF VISA			
	TZS	FCY	TZS	FCY
<b>Account Opening Balance</b>				
My Business Pack	12,000.00	N/A	N/A	N/A
Public Service Pack	N/A	N/A	N/A	N/A
Employee Pack	N/A	N/A	N/A	N/A
<b>Minimum Operating Balance</b>				
My Business Pack	N/A	N/A	N/A	N/A
Public Service Pack	N/A	N/A	N/A	N/A
Employee Pack	N/A	N/A	N/A	N/A
<b>Overdraft</b>				
My Business Pack	2,500.00	N/A	N/A	N/A
Public Service Pack	10,000.00	N/A	N/A	N/A
Employee Pack	10,000.00	N/A	N/A	N/A
<b>Minimum Interest Earning Balance</b>				
My Business Pack	120,000.00	N/A	N/A	N/A
Public Service Pack	60,000.00	N/A	N/A	N/A
Employee Pack	120,000.00	N/A	N/A	N/A
<b>Cash Withdrawal Charges Over the Counter</b>				
My Business Pack	3,000.00	N/A	N/A	N/A
Public Service Pack	0.14% max 50,000	N/A	N/A	N/A
Employee Pack	2,500.00	N/A	N/A	N/A
<b>ATM Card</b>				
New card	Free	N/A	N/A	N/A
Card Replacement	11,000.00	N/A	N/A	N/A
<b>Cheque Book</b>				
My Business Pack	Free	N/A	N/A	N/A
Employee Pack	Free	N/A	N/A	N/A
<b>Antibank Savings Plan</b>				
Interest rates	0.07	N/A	N/A	N/A
Minimum operating balance	50,000.00	N/A	N/A	N/A
<b>Antibank Loan</b>				
Interest rates	base rate + 4	N/A	N/A	N/A
<b>Overdraft Interest Charges</b>				
Employee Pack	base rate + 1	N/A	N/A	N/A
Public Service Pack	base rate + 1	N/A	N/A	N/A
<b>Others</b>				
Standing Order	Free	N/A	N/A	N/A
ATM Withdrawal (5 per 4 per month)	Free	N/A	N/A	N/A

**Tariff Guide**

TARIFF DESCRIPTION	BANK'S TARIFF ACAP PRODUCTS			
	TZS	FCY	TZS	FCY
<b>Account Opening Balance</b>				
My Business Pack	12,000.00	N/A	N/A	N/A
Public Service Pack	N/A	N/A	N/A	N/A
Employee Pack	N/A	N/A	N/A	N/A
<b>Minimum Operating Balance</b>				
My Business Pack	N/A	N/A	N/A	N/A
Public Service Pack	N/A	N/A	N/A	N/A
Employee Pack	N/A	N/A	N/A	N/A
<b>Overdraft</b>				
My Business Pack	2,500.00	N/A	N/A	N/A
Public Service Pack	10,000.00	N/A	N/A	N/A
Employee Pack	10,000.00	N/A	N/A	N/A
<b>Minimum Interest Earning Balance</b>				
My Business Pack	120,000.00	N/A	N/A	N/A
Public Service Pack	60,000.00	N/A	N/A	N/A
Employee Pack	120,000.00	N/A	N/A	N/A
<b>Cash Withdrawal Charges Over the Counter</b>				
My Business Pack	3,000.00	N/A	N/A	N/A
Public Service Pack	0.14% max 50,000	N/A	N/A	N/A
Employee Pack	2,500.00	N/A	N/A	N/A
<b>ATM Card</b>				



# SPORT

Liverpool overwhelms Villarreal 2-0, on course for CL final

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## Wounded Azam FC wary of Geita Gold FC threat



Azam FC players participate in training in Dar es Salaam recently to prepare for the NBC Premier League fixtures. PHOTO: COURTESY OF AZAM FC

By Correspondent Michael Mwebe

**A**ZAM FC will make the trip to Lake Zone to face Geita Gold FC at Nyankumbu Stadium in the NBC Premier League clash that is slated for today afternoon.

Coach Abdihamid Moallin's side will be keen on responding to their 2-1 defeat to Yanga in their last league outing.

The 2013/14 Premier League champions are completely out of the title race, trailing the league leaders Yanga by 26 points albeit with one game in hand.

They are in the fourth position in the league with eight wins from 19 games and just one point behind Namungo FC.

A win would see them climb above Namungo FC into

third, as a return to the CAF Confederation Cup beckons. They will have to improve on their away record.

The Ice cream makers have only won thrice away from home this season, drawing one match and losing on five occasions on the road.

Coach Moallin will look towards goal-getter Rodgers

Kola for goals.

It has been a good few weeks for Kola, as he has reignited his Azam FC career and is now a member of their first eleven.

The Zambian had struggled to make an impact in the NBC Premier League but has scored five goals and provided two assists since the turn of the calendar year and he is

beginning to play himself into the team's plans for next season.

Kola was the difference in the previous fixture between these two clubs and he will hope to have a similar impact today.

Azam FC will also look to Prince Dube who has to prove he has put behind his struggles this season by adding to his

solitary league strike.

Geita Gold FC, meanwhile, will go into the contest with confidence of their own, having beaten Kinondoni Municipal Council FC and Mbeya City FC in their last two encounters.

On the current league table, Geita Gold FC is sitting in fifth place with 27 points after 20 games.

In their last five league matches, Geita Gold FC have two wins, two losses, and one draw.

They have won five matches at home this season, drawing four and losing none at the Nyankumbu Stadium.

Their only home loss of the season came at CCM Kirumba Stadium against Yanga.

Geita Gold FC have two match-winners on their side, namely striker George Mpole, who scored in their last two games to take his league tally to 10 goals, and captain Daniel Lyanga who has so far scored four league goals this season.

In head-to-head meetings, the two sides have only ever faced each other once.

The match was a league clash on November 2 2021 at Azam Complex Stadium, in which Azam FC won 1-0 courtesy of Kola's second-half strike.



Tanzania's Paralympic powerlifter Yohana Mwila is pictured at training in Dar es Salaam recently, preparing for the 2022 Commonwealth Games which will take place in Birmingham, England from July 28 until August 8.

## Para Powerlifter hails Commonwealth Games preparations

By Correspondent Joseph Mchekadona

**TANZANIA'S** Paralympic powerlifter Yohana Mwila has described the camp he attended in the United Kingdom as an eye-opener to athletes of the sport in Tanzania.

Mwila who was accompanied by his coach Albert Chivalala attended an eight-day preparation for the coming Commonwealth Games slated for late July to early August in Birmingham, England.

Speaking after the return, he said the course of the preparations, which was sponsored by the Commonwealth Games arm (GAPS), was helpful.

"We were at Birmingham University where we learned a lot of this, there was also classification and we were also trained on how to conduct individual massage therapy, you know this service is very important to athletes but here in Tanzania they are very expensive," he said.

The athlete said under the same GAPS support, he is expected to travel to South Africa on May 11, where he is expected to attend a two-week camp and a tournament that is sponsored by Toyota South Africa.

"We will depart for South Africa on May 11 while Para Athlete Sauda Njopeka will depart on May 8, but we will be at the same University, and we will all attend the tournament which is sponsored by Toyota South Africa," he said.

The GAPS is for emerging athletes and coaches from the Commonwealth. It aims to support the development of inclusive sports pathways, removing barriers to participation for people with a disability and women and girls to become actively involved in sport.

The Commonwealth Games development arm said the development of coaches is fundamental, but so is tackling many of the barriers and constraints that prevent participation.

The program involves multi-stakeholder partnerships and the building of long-term collaborations with universities, sports organizations, and government agencies.

The GAPS disclosed in a statement: "Through partnerships, people are now shifting their mindsets and starting to have a positive influence on communities to believe that it is a fundamental human right for women, girls, and people with a disability to be included in their sport pathways."

GAPS is a sport for development and peace program that supports the development of inclusive sports pathways throughout the Commonwealth.

Developed by the Commonwealth Games Federation and Griffith University, it has expanded into a mutually beneficial and collaborative relationship with other partners joining on this exciting but challenging journey.

## Referee revealed for Dar Derby between Simba SC and Yanga



Tanzanian soccer referee, Ramadhan Kayoko.

By Correspondent Michael Mwebe

**RAMADHAN** Kayoko will take charge of Saturday's NBC Premier League clash pitting Yanga against Simba SC, alias 'Dar Derby', after the Tanzania Premier League Board released their refereeing appointments for the crucial fixture.

Kayoko most recently encountered the two giants in March when he officiated Yanga's 1-0 victory over Geita Gold FC at Mwanza's CCM Kirumba.

He will be assisted by Frank Komba from Dar es Salaam and Tanga's Mohamed Mkonzo who will serve in the capacity of first and second assistant referees respectively.

The clash which will be held at Benjamin Mkapa Stadium will be the third time the young referee who recently got his FIFA badge has taken charge of the high-profile rivalry.

Kayoko was in charge of the 2019/20 Azam Sports Federation Cup (ASFC) semi-final derby fixture when Simba SC walloped Yanga 4-1 and went on to defend their title.

At the start of this campaign, Kayoko was the referee when Yanga beat Simba 1-0 to lift the Community Shield thanks to a goal by Fiston Mayele in a game that he will also be remembered for sending off midfielder Taddeo Lwanga.

He has refereed eight matches this season across the NBC Premier League and Community Shield, flashing 21 yellow cards and one red

card.

He had also awarded two penalties in the duels.

Elly Sassi from Dar es Salaam has been appointed the reserve referee while Nassoro Hamdouni from Kigoma will serve as the referee assessor.

In a related development, tickets for the highly anticipated Derby clash between Yanga and Simba SC have already gone on sale.

Fans wishing to attend this mouth-watering encounter can purchase their tickets at any online and selected physical outlets nationwide, with prices starting at 5,000/- for the terraces, 7,000/- for the Orange seats, 15,000/- for VIP C, 20,000/- for VIP B and 30,000/- for VIP A.

Yanga, as the only unbeaten side, is chasing an invincible record that was previously set by Simba SC in 2009/10 and Azam FC in the 2013/14 campaigns.

However, even if Yanga lose, Simba would still be hoping they would have to drop 10 out of 27 points, with Simba winning all their remaining games, for the Msimbazi Reds to defend their title.

The last time these two sides met, the match ended in a goalless draw in December but based on the current form of both teams, it is unlikely that this will repeat itself.

The NBC Premier League leader Yanga is on a six-match winning streak in the league.

## Flexibles by David Chikoko

