



National Pg 3

Go for geothermal, African nations told



National Pg 4

Rangers urged to curb elephants' incursion



National Pg 5

EU pumps in 224m/- to tea growers in Rungwe



TIC, TRA in midweek meeting with investors

By Correspondent Joseph Mwendapole

TOP officials of the Tanzania Investment Center (TIC) will accompany their Tanzania Revenue Authority (TRA) colleagues on Thursday to meet with local and international investors and other stakeholders in Dar es Salaam.

John Mnali, the TIC director of promotion, told journalists in the city yesterday that the meeting is intended for addressing challenges faced by business operators, to hear their suggestions on possible solutions.

The meeting will bring together upwards of 500 participants to discuss recent initiatives in investment and tax policies, with heads of public institutions also participating, to further promote a favourable investment environment.

"The meeting will provide updates on policy improvements supporting investment and offer foreign investors an opportunity to share views and obtain clarifications where needed," he stated.

TIC and TRA teams will feature experts from relevant ministerial departments or public agencies, to provide insights when the need arises, he said, while Paul Walalaze, the TRA taxpayer education manager, highlighted the importance of investment for tax revenue growth.

He underlined government efforts to create a supportive investment environment.

TURN TO PAGE 2

Chief statistician backs up PO-RALG voter rolls data

The clarification is also in line with principle no. 4 of the United Nations Fundamental Principles of Official Statistics obligating statistical agencies to comment on erroneous interpretation and misuse of statistics

By Francis Kajubi

REGISTERED voters rolls as announced by the supervising authorities for the local government elections set for November 27 show an accurate picture of voter increase and expectations, an expert has declared.

Dr Albina Chuwa, the head of the National Bureau of Statistics (NBS) and chief statistician said at a press conference yesterday that the number is correct due to statistical projections of population increase.

There is a 3.2 per cent increase of population on a yearly basis, which was determined during the population and housing census held in August 2022, she said, a position issued in the wake of a voter registration update by Mohammed Mchengerwa, the Regional Administration and Local Governments state minister in the President's Office (PO-RALG) a week ago.



Registering more voters in some upcountry regions than the population indicated in the 2022 census is explained from internal migration

The minister's figures about the voter registration status for the polls raised eyebrows due to registered voters being put at 31.28m, equivalent to 94.83 percent of those eligible to vote.

She said that since the release of the voters' roll figure, there has been a trend of providing misleading statistics on social media that the number is incorrect, exceeding the results of the 2022 census.

The comparison of those figures is not in line with the current status of the population qualified to register to vote this year, she said, pointing out that two years have passed since the 2022 census.

"The population as I speak is pegged at 66.3 million, equal to an average increase of 3.2 percent every year," the top statistician affirmed, elaborating that the population estimate puts the number of people in the Mainland at 64.2m and 2.1m people in Zanzibar.

People who were aged 16 to within a few months or weeks of 18 in the 2022 census are now aged 18 and above, implying an increase of 3.79 million people having the qualification to be registered as voters, she stated.

The figures make the number of people eligible to vote stand at 32.99m, while the number of registered voters in upcountry regions was attributed to localised migration for economic activities, she stated.

Registering more voters in some upcountry regions than the population indicated in the 2022 census is explained from internal migration, she asserted, adding that the 2022 Census counted people by the location of spending the

TURN TO PAGE 2



Prime Minister Kassim Majaliwa has an audience in Dar es Salaam yesterday with a Russian government delegation headed by Economic Development minister Maxim Reshetnikov. Photo: PMO

Russia-Tanzania bilateral commission sitting today

By Guardian Reporter

THE first meeting of the Russia-Tanzania joint intergovernmental commission on trade and economic cooperation will be held today, the government has stated.

A statement from the Prime Minister's Office (PMO) issued yesterday said that the meeting was prefigured by talks yesterday between Prime Minister Kassim Majaliwa and the Economic Development minister for Russian Maxim Reshetnikov.

The commission which is tasked with enhancing the partnership between the two countries was formed in the wake of an agreement to establish such a vehicle, signed on December 29, 2022, it said.

In the meeting, the Russian minister focused on education, affirming that Russia was ready to assist Tanzanian youth access study opportunities in Russian universities.

"Currently, we have 90 positions available for Tanzanian students starting next year, and we are prepared to increase that number if necessary," he said, while

the premier focused his remarks on inviting Russian investors to explore opportunities in the agriculture sector.

Along with a hint on the country's vast and fertile land, the premier also touched on trade, transportation, education, energy and tourism, it said, underlining remarks that Tanzania aims to become a hub for food production in Africa.

He extolled the country's stability and strategic positioning as a useful location for commerce, meanwhile as the government is working to enhance trade rela-

TURN TO PAGE 2

Mobile technologies at 99.7pc of all phone use

By Guardian Reporter

MOBILE technologies now account for 99.7 per cent of all simcard subscriptions, the Tanzania Communications Regulatory Authority (TCRA) has stated.

Dr Jabiri Bakari, director general, made this observation at a press briefing on recent developments in technology spread out, in Dar es Salaam yesterday, explaining that local communications experienced anchored insignificant progress with a notable increase in mobile network coverage in the past three months.

There was extensive expansion of technologies across the various levels of technology, as mobile communications technologies dotted with advanced in-



Formal internet facilitated simcard users increased by five per cent from July to September, inching up from 39.3m to 41.4m subscriptions

ternet capabilities and features enhanced consumer access to data services.

Technology penetration via advanced user devices countrywide increased by one to three percentage points from June to September, with services enabled by successive mobile phone technologies obtaining a range of benefits

These include increased internet speeds, network reliability and quality voice communications, he stated, indicating that third-generation (3G) mobile technologies increased from 89 to 90.1 per cent of the user population.

Fourth level (4G) access rose from 83 to 84.9 per cent and fifth generation (5G) equipped user space rose from 15 to 18 per

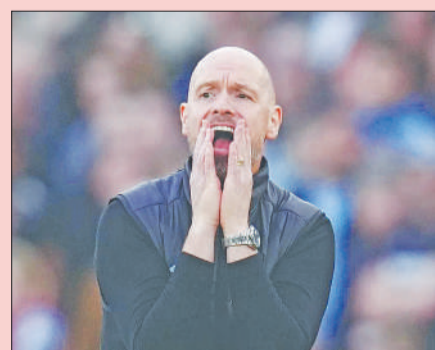
TURN TO PAGE 2

SPORTS



TAIFA STARS COACH SHIME OPTIMISTIC DESPITE FIRST-LEG LOSS TO SUDAN IN CHAN QUALIFIERS

Page 20



MANCHESTER UNITED SETTLE ON 'UNANIMOUS' ERIK TEN HAG DECISION DUE TO TWO CLEAR REASONS

Page 19



9 770856 542009 >

TIC, TRA in midweek meeting with investors

FROM PAGE 1

ronment, highlighting that recent tax policy amendments for fiscal 2024/25 will be discussed, enabling participants to better understand the tax incentives.

TRA is pursuing its collaboration with TIC to enhance the country's business environment, foster sustainable investment growth and increase tax revenue for national development, he added.

Chief statistician backs up PO-RALG voter rolls data

FROM PAGE 1

night on August 23.

Coast Region is an example where 112.61 percent of voters were registered, Tanga 110.82 percent, Mwanza 106.58 percent, Dodoma 104.19 percent and Iringa 100.54 percent in comparison with the census figures, she said in illustration.

"The large number of people in the Coast Region is due to its residents coming to Dar es Salaam for work in the morning and returning in the evening, in districts like Bagamoyo, Kibaha, Kisarawe and Mkuranga. It means that people had registered in areas of their residence," she stated.

Kilimanjaro and Arusha regions have residents who work in one region during daytime and sleep in the other region, while regions with a small number of registered voters are those that are located near cities

or towns, she asserted.

Census 2022 results showed that the population aged under 15 was 26.4m, equal to 42.8 percent of the total population, while the working age population (15 to 64 years) stood at 33.13m, equivalent to 53.4 percent of the total. Elders aged 65 and above were 3.34m, equal to 3.8 percent," said Dr Chuwa.

She explained the need to make these clarifications as demanded by section (6) of the Statistics Act, Cap 351 R.E 2019, which requires the government chief statistician to clarify on intent misleading interpretation of official statistics.

The clarification is also in line with principle no. 4 of the United Nations Fundamental Principles of Official Statistics obligating statistical agencies to comment on erroneous interpretation and misuse of statistics, she added.

Russia-Tanzania bilateral commission sitting today

FROM PAGE 1

tions with friendly countries, including Russia.

"Through this visit, I am confident you will gain valuable insights that will reinforce your trust in Tanzania as a favourable business destination," the premier is quoted to have affirmed.

He pointed at several investment spheres and accessing sea lines via ports of Dar es Salaam, Mtwara and Tanga, while land ports along shores of Great Lakes of Victoria, Tanganyika and Nyasa offer additional avenues to trade.

Lake Victoria has ports in Kagera, Mwanza and Musoma; Lake Tanganyika features ports in Kigoma, Kabebe and Kasanga while Lake Nyasa has Mbambabay and Kyela port outlets, well-connected by roads and railways.

He briefed the minister on the railway network including the central railway, the Tanzania-Zambia Railway (TAZARA) and the standard gauge railway (SGR), which facilitate efficient transport of goods within and beyond the country.

"We have reliable transport from

Dar es Salaam to Kapiri Mposhi in Zambia, enabling easy dispatch of products to other countries. Once the SGR is completed, it will facilitate cargo transport to Rwanda, Uganda and the Congo," he further noted.

Advantages of investing in Tanzania include the country's population of over 65m, along with East Africa's total population of over 300m, aside from the Southern Africa Development Community (SADC), where Tanzania is a member, similarly presenting a market of over 300m people.

"Tanzania serves as a gateway to eight neighboring countries, with two more potentially joining soon. They are Kenya, Uganda, DRC, Rwanda, Burundi, Zambia, Malawi and Mozambique," he said, anticipating that the Comoros and South Sudan as they have also expressed interest while Somalia was already on board.

The minister confirmed that the two countries have agreed to strengthen economic cooperation, increase trade and promote investment, the statement added.

Aweso assures Dar, Coast residents stable supply of clean and safe water

By Guardian Reporter

WATER minister Juma Aweso has assured Dar es Salaam and the Coast regions residents of a stable supply of clean and safe water following the resolution of issues that occurred at the Upper Ruvu water production plant.

He made the remarks yesterday during an inspection of the plant, where engineers from the Dar es Salaam Water and Sewerage Authority (DAWASA) had performed repairs after a malfunction disrupted water production. He explained, "Under normal conditions, the Upper Ruvu plant produces approximately 197 million liters of water daily. However, due to the malfunction, production had dropped to 170 million litres, impacting water availability in the affected areas."

While visiting Simiyu Region, Minister Aweso received complaints about water shortages, particularly in Malamba Mawili, Saranga, Mbezi Msakuzi, and Bonyokwa in Dar es Salaam. This prompted him to cut short his trip to address the issue.

Aweso expressed gratitude to DAWASA technicians for their tireless efforts in resolving the problem and restoring water service to residents. "I assure you, fellow citizens that the water supply is now back to normal. Our technicians worked around the

clock to solve this problem," he said.

He also instructed DAWASA staff and Ministry of Water employees to prioritize the timely provision of clean and safe water for residents, emphasizing the lack of alternative water sources in the region. "Management shouldn't stay in the office; water is irreplaceable, and DAWASA must fulfill its duty. We have no excuse, as there is adequate water in the river. We apologize to residents for the disruption and will ensure all areas are covered," Aweso stated.

Kibaha District Commissioner Nickson Simon thanked the minister for his visit and noted that recent efforts have focused on protecting water sources from livestock interference. He reported that over 3,000 cattle were recently removed from the Ruvu River to safeguard this vital resource, ensuring a steady flow of clean and safe water. "We have strengthened security at the Ruvu River. We recently relocated over 3,000 livestock and established alternative watering sources for animals, aiming to maintain the water supply for residents," DC Simon said.

The District Commissioner emphasized that the main water source will continue to be strictly protected, especially during the dry season, while awaiting the rains to replenish rivers and other water sources.



Natural Resources and Tourism minister Dr Pindi Chana addresses a meeting at Mkiwa in Ikungi District, Singida Region, yesterday. She toured the village after its residents blocked a major road, demanding that the government keep away stray elephants that have been wreaking havoc on their farms and other property. Photo: Correspondent Tobias Mwanakatwe

Mobile technologies at 99.7pc of all phone use

FROM PAGE 1

cent during the period, since it was formally introduced in the country two years ago.

Five G, as it is commonly named, offers faster speeds, reduced data transfer delays and more reliable connections than earlier technology levels, more commonly used in

various high tech services.

These include agriculture automation services where the technology enables operating drones, while industrial operators make use of it to facilitate automated flows of information.

In addition, smartphones are now used by 33.85 per cent of enrolled users, compared to 31.5 per

cent in June 2024, the range of mobile phones that can accommodate significantly complex applications while facilitating high-speed internet, he elaborated.

Formal internet facilitated sim-card users increased by five per cent from July to September, inching up from 39.3m to 41.4m subscriptions.

He explained these subscriptions

are SIM cards and fixed lines that have accessed and used internet services in the past three months regardless of the technology used.

Data usage per subscription increased from 4,647 megabytes in June to 4,855MB in September, while mobile wireless remained the most preferred means of accessing the internet, he added.



Zanzibar President Dr Hussein Ali Mwinyi buys goods at the Jumbi Market in Magharibi "B" Unguja District on Sunday from trader Jamila Hamad Said. It was shortly after officially opened the facility to business as part of the countdown to the climax of celebrations to mark the fourth anniversary of his presidency. Photo: Zanzibar State House

Minister wants institutions to refine strategies, widen financial education

By Guardian Correspondent, Mbeya

MINISTER for Education, Science and Technology, Prof. Adolf Mkenda has called on financial institutions across the nation to intensify their efforts and refine strategies aimed at educating various social groups, particularly students and rural citizens, on the effective use of formal financial services.

During a visit to the NBC Bank booth at the National Financial Services Week, held at the CCM Ruanda Nzovwe grounds in Mbeya, Prof. Mkenda emphasized the importance of educational initiatives in promoting inclusive economic growth and supporting the government's comprehensive plan for financial sector development.

He highlighted the need to spread knowledge about formal financial services to the public.

"I am a personal customer of NBC Bank, which gives me firsthand experience with their outreach efforts. The bank has successfully engaged

communities, even in the most remote areas, by providing both education and services. I encourage you to maintain this momentum; the government's objective is for 80 percent of citizens to use formal financial systems by 2026," Prof. Mkenda stated.

Khalid Omary, manager of NBC Bank's Mwanjelwa branch, shared that the bank's development plan aims to bring financial services

closer to the public, particularly focusing on rural areas with tailored services designed for these communities.

He noted that NBC Bank has made significant investments in digital banking while expanding its physical presence by opening new branches, installing automated teller machines (ATMs), and engaging financial service agents in various regions, including rural areas.

"Our involvement in such events focuses primarily on providing financial education to a broad range of citizens, including primary, secondary, and college students, as well as individuals from diverse economic backgrounds who visit our exhibition booths," Omary said.

He added that these efforts have profoundly changed public perceptions of formal financial institutions. Many individuals have opened accounts and are moving away from outdated and risky practices of storing money at home.

"As a result of this heightened awareness, we have seen a notable increase in the number of citizens benefiting from various financial services offered by the bank, including loans tailored for businesses that foster growth in their ventures," he added.

This year's National Financial Services Week is particularly significant, marking the fourth national event of its kind and the first to be held in the Mbeya region.



As a result of this heightened awareness, we have seen a notable increase in the number of citizens benefiting from various financial services offered by the bank, including loans tailored for businesses that foster growth in their ventures



John Mnali (R, facing camera), the Tanzania Investment Centre's Director of Investment Promotion, briefs journalists in Dar es Salaam yesterday on a meeting for investors expected to be held in the city later this week. Photo: Correspondent Joseph Mwendapole

Fast-track the development of geothermal energy, Mataragio pleads with African countries

By Getrude Mbago

AFRICAN nations have been urged to accelerate the development of geothermal energy, given the abundance of potential sites for the renewable resource.

Dr James Mataragio, Deputy Permanent Secretary in the Ministry of Energy, made a call in Dar es Salaam over the weekend, wrapping up the 10th African Geothermal Conference (ARGeo-C10). He underscored geothermal energy's potential as a clean, sustainable resource that could significantly reduce Africa's dependence on fossil fuels.

He noted that despite Africa's abundant geothermal resources, they remain largely untapped, highlighting the need for comprehensive strategies to optimize electricity generation from sustainable sources. Dr Mataragio mentioned that Tanzania has identified several promising sites, including Ngozi in Mbeya and Kiejo-Mbaka in Songwe, Natron in Arusha, and Luhoi in Coastal regions.

"Ngozi has a potential of 70 MW, Kiejo-Mbaka 60 MW, Songwe between 5-35 MW, Natron 60 MW, and Luhoi 5 MW—all of which could significantly enhance the national grid if fully developed," he stated.

Dr Mataragio referenced successful geothermal initiatives in Kenya, Ethiopia, and Djibouti, urging other African nations to adopt policies that support geothermal resource development. "Together, we can unlock geothermal potential for a sustainable energy future," he asserted, suggesting the integration of advanced technologies, including artificial intelligence, to improve data analysis in geothermal exploration.

Kenya's Minister for Energy and Petroleum, James Wandayi, shared insights into Kenya's success, where geothermal energy now accounts for approximately 40 percent of the country's power generation. He ex-

pressed Kenya's willingness to support other African nations in developing their geothermal resources.

Dr Peter Omenda, President of the Africa Geothermal Association, offered technical assistance to African countries exploring renewable energy options and encouraged local experts to engage in research to lay the foundation for future geothermal development.

During the event, stakeholders emphasized the significant potential of geothermal energy to diversify Africa's energy mix and reduce carbon emissions through environmentally friendly power generation. They advocated for a robust investment strategy to harness geothermal power and transition towards clean, sustainable energy across the continent.

Participants also stressed the importance of favourable regulatory frameworks to attract investment in the geothermal sector and called for collaboration among African nations to share technology and best practices.

The conference, which attracted over 600 participants, concluded with a shared commitment to accelerate geothermal energy utilization in Africa, paving the way for a sustainable energy future.



“ Ngozi has a potential of 70 MW, Kiejo-Mbaka 60 MW, Songwe between 5-35 MW, Natron 60 MW, and Luhoi 5 MW—all of which could significantly enhance the national grid if fully developed ”

IMF lauded for supporting Tanzania's devt endeavours

By Guardian Correspondent, Washington DC

TANZANIA has commended the International Monetary Fund (IMF) for its substantial contributions to the country's development through financial and technical assistance, which have supported various economic and financial policy improvements.

Dr Natu El-maamry Mwamba, Permanent Secretary of the Ministry of Finance, conveyed the appreciation in Washington DC during a discussion organized by the IMF, focused on the outcomes of the IMF-Tanzania collaboration through technical assistance, held alongside the IMF

and World Bank Annual Meetings.

Dr Mwamba highlighted the IMF's strengthened partnership with Tanzania, particularly noting the technical support provided for policy reforms in January 2024 and the allocation of \$786.2 million (2.14trn/-) through the Resilient and Sustainability Facility (RSF).

She emphasized the IMF's crucial role in Tanzania's economic cooperation, referencing the COVID-19 relief funds provided in 2020 to help the country address the pandemic's impact.

Dr Mwamba pointed out that the IMF has maintained its support for Tanzania's economic recovery post-

COVID-19 through the \$1.1 billion Extended Credit Facility (ECF) programme, which is nearing completion.

She reaffirmed the government's commitment to enhancing cooperation with the IMF, stating that under the RSF programme, Tanzania will continue to receive technical assistance for policy reforms and secure RSF funds for climate resilience projects.

Targeted policy reforms include integrating climate change management into the Ministry of Finance's core responsibilities, such as incorporating climate impact assessments into budgeting, tax policies,

expenditure planning, debt management, and developing capacity for green financing and climate adaptation.

"We are developing a monitoring system using satellite imagery to track climate-related information, optimize land use, and propose resilient infrastructure and early warning systems," Dr Mwamba said.

She also announced plans to establish a comprehensive land-use and geospatial planning framework that incorporates climate-related risks across sectors and all levels of government.

Dr Mwamba stated that the government will create a multi-hazard warning system, improve data coordination among key stakeholders, and develop a national management system for groundwater resources, with licensing procedures based on standard and commercial usage.



EMBASSY OF DENMARK
Dar es Salaam

EMPLOYMENT OPPORTUNITY

ACCOUNTANT & COMPLIANCE OFFICER

The Embassy of Denmark is looking for a skilled Accountant and Compliance Officer who effortlessly knows the ABCs of bookkeeping and has a professional interest in operations management and compliance. The job holder reports to the CFO.

We are seeking a dedicated and detail-oriented colleague to join our Embassy's finance team. The successful candidate will play a critical role in managing the financial operations of the Embassy, ensuring that all accounting and financial reporting is accurate, compliant, and timely. As an Accountant and Compliance Officer you will be responsible for a range of financial and administrative tasks including bookkeeping, payroll processing, VAT refunds, and supporting various operational assignments. Your expertise will contribute directly to the financial integrity and efficiency of the embassy.

Key responsibilities and duties:

- Bookkeeping: Maintain accurate and up-to-date financial records, ensuring all transactions are recorded correctly and in accordance with accounting principles.
- Reporting: Prepare, analyse and share financial reports, forecasts, and budgets to help with management decision-making.
- Payroll Management: Ensure payroll runs smoothly, staying compliant with tax regulations, NSSF and answering any payroll-related questions.
- VAT Refunds: Handle VAT refund claims, making sure it is accurate and submitted on time.
- Administrative Support: Manage invoicing, budgeting, and financial planning tasks. Assist with various reconciliations, audit/financial analyses, settlement of expenses, outlays etc.
- Operational Assignments: Support various operational tasks to ensure compliance, including procurement, vendor management and performing as focal point for banking relations.
- Operational Efficiency: Identify and implement improvements in our financial processes and controls.

To learn more about the qualifications and other requirements, please visit the Danish Embassy's website at www.tanzania.um.dk

The website will provide you with more information including the application process. The deadline for receiving applications is 12th November 2024.

The Embassy attaches great importance to equal opportunities for all and therefore receives applications from all qualified persons regardless of race, sex, religion, age or disability.

e-mail: recruitment@prospect-africa.net



EMBASSY OF DENMARK
Dar es Salaam

EMPLOYMENT OPPORTUNITY

PUBLIC DIPLOMACY & COMMUNICATIONS OFFICER

Join our dynamic team at the Embassy of Denmark in Tanzania and contribute to fostering strong diplomatic relations between Denmark and Tanzania as a Public Diplomacy and Communications Officer. The job holder reports to the Team Leader/ Management.

Denmark's cooperation with Tanzania has been evolving since 1963, making Tanzania the first African country Denmark partnered with. Over the past 60 years Denmark has contributed more than 50 trillion TZS to Tanzania's socio-economic development through Danida, and close relations have been built between people and institutions.

In recognition of Tanzania's evolving role on the global scene, Denmark is now broadening its partnership with Tanzania. In addition to development cooperation, we will work through government-to-government twinning, and we are committed to seeing stronger trade and investment relations, and a rich political dialogue on national and global issues of relevance to both Denmark and Tanzania.

To deliver on the future partnership, we seek a self-driven, creative and strong communicator who can deliver on the Embassy's public diplomacy ambitions.

If you are SoMe-savvy, possess excellent and creative writing skills, and if you have an eye for audio-visual content we can offer a rewarding work environment where you will get to collaborate closely with all teams of the Embassy's work areas.

Key responsibilities and duties:

- Identify and prioritise content for the Embassy's public engagement platforms (Social media, website, intranet etc.)
- Develop audio-visual content of development initiatives for public outreach.
- Ensure timely, tailor-made outreach to the public on key events.
- Support speech writing.
- Draft articles on Danish-Tanzanian cooperation for relevant platforms.
- Build network with communication colleagues and cultural attachés from other EU embassies and international organisations and participate in relevant working groups.
- Manage cultural projects.
- Support organisation of high-level visits and public diplomacy events such as Nordic Week.
- Monitor local and global news of relevance of work to the Embassy.

To learn more about the qualifications and other requirements, please visit the Danish Embassy's website at www.tanzania.um.dk

The website will provide you with more information including the application process. The deadline for receiving applications is 12th November 2024.

The Embassy attaches great importance to equal opportunities for all and therefore receives applications from all qualified persons regardless of race, sex, religion, age or disability.

e-mail: recruitment@prospect-africa.net



Indian High Commission launches initiative to deepen ties with youth

By Guardian Reporter

THE High Commission of India in Tanzania has launched a new monthly initiative called "Karibu Tanzanian Youth" designed to strengthen the relationship between India and Tanzania by engaging young Tanzanian pupils.

The inaugural session took place at the Indian High Commission over the weekend welcoming 30 pupils from the Academic International Secondary School in Dar es Salaam.

During the event, the pupils gained valuable insights into India, the role of the High Commission, and the historic ties between the two nations.

Presentations delivered by Tanzanian officials provided the students with a comprehensive overview of the Commission's role in fostering diplomatic, economic and cultural connections between India and Tanzania.

Many pupils found the session informative, expressing newfound clarity about the purpose of a High Commission and its significance in promoting friendship and cooperation between the two countries.

The pupils also learned about the long-standing commercial, political, and educational relationships between India and Tanzania, which have been mutually beneficial. They explored how the historic ties have contributed to the development of both nations, particularly in healthcare, technology and education, emphasizing the High Commission's role in maintaining and enhancing the foundation.

As part of the orientation, pupils toured the High Commission, visiting the High Commissioner's office and observing visa processing procedures, offering them a practical glimpse into the day-to-day operations of the mission.

Simon Hussein, representing the Principal of Academic International Secondary School, expressed gratitude to the High Commission for organizing such an enriching experience.

He said: "We are thankful for this educational opportunity that allowed our students to visit the High Commission, learn about its important work, and enjoy Indian cuisine. This initiative has provided them with a firsthand understanding of the deep relationship be-

tween our two countries."

Nakiete Frank Mlaki, one of the pupils said: "This session was incredibly useful in helping us understand the purpose of a High Commission. We now see how essential it is for India and Tanzania to maintain this connection, particularly in promoting business, education, and cultural exchange."

She thanked the High Commission for organizing such an insightful study tour.

Bishwadip Dey, the High Commissioner of India, emphasized the significance of the initiative saying: "Our goal is to inspire Tanzanian students to become friends of India, sharing what they learn about India and its relationship with Tanzania. Through programmes like this, we are building bridges of friendship and cooperation that will last for generations."

The "Karibu Tanzanian Youth" initiative will be held monthly, offering more Tanzanian pupils the opportunity to visit the High Commission and deepen their understanding of India's culture and the vital role of diplomatic missions in fostering international relationships.



We are thankful for this educational opportunity that allowed our students to visit the High Commission, learn about its important work, and enjoy Indian cuisine. This initiative has provided them with a firsthand understanding of the deep relationship between our two countries

We're creating favourable environment to foster economic growth, says Mwinyi

By Guardian Reporter, Zanzibar

ZANZIBAR President Dr Hussein Ali Mwinyi has reaffirmed the government's commitment to supporting local businesses by addressing barriers, creating a favourable environment to foster economic growth.

He made the statement during the inauguration of the new modern Jumbi Market in the Urban West Region, Unguja as part of the celebration of the four years of his tenure and achievements.

Dr Mwinyi instructed regulatory institutions that supervise newly constructed markets to implement lower fee standards for traders to enable them manage costs effectively, operating in a conducive business environment.

He reassured traders that the government is committed to enhancing market conditions that align with the new facility's standards.

In a major boost for local businesses, Dr Mwinyi said that the government has allocated 100bn/- to provide capital for traders, helping them strengthen their operations.

He encouraged those who have yet to secure funding to organise into groups, making it easier for the government to assist them.

Highlighting the importance of accessibility, Dr Mwinyi emphasized that the modern markets should operate 24 hours a day.

He vowed to fulfill the commitments made during his 2020 campaign, promising continued support for the local business community.

Hemed Suleiman Abdullah,

Zanzibar's Second Vice President, expressed that initial scepticism about Dr Mwinyi's leadership has transformed into recognition of significant progress, surpassing expectations.

Masoud Ali Mohammed, Minister of State in the President's office, Regional Administration, Local Government and Special Departments, praised the President for his vision in establishing the market, which offers considerable benefits for the people of Zanzibar.

He assured that they will work to realise the set developmental goals across various sectors.

Issa Mahfoudh Haji, the Principal Secretary of the Ministry of State for Regional Administration, Local Government and Special Departments said construction of the market began in February 2022 and concluded on October 18.

The two-storey market, built at a cost of over 24bn/-, can accommodate 4,000 traders, fulfilling a campaign promise to create better business spaces for small-scale traders.



He encouraged those who have yet to secure funding to organise into groups, making it easier for the government to assist them



Finance minister Dr Mwigulu Nchemba (L) has a word with Victoria Kwakwa, the World Bank's Regional Vice President for Eastern and Southern Africa, at the World Bank headquarters in Washington, D.C., at the weekend. Photo: Finance ministry

Region to harvest 210,169 tonnes of sunflower next farming season

By Correspondent Jaliwason Jason, Babati

MANYARA Region is poised to produce 210,169 tonnes of sunflower in the upcoming farming season in 144,172 hectares.

The increase in production is expected to boost farmers' incomes as oil prices rise and sunflower cake exports expand.

In an interview, Samweli Dahaye, the regional agricultural officer, emphasized that sunflower is a priority crop for the region. He noted that, with the Tanzania Meteorological Authority (TMA)

forecasting below-average rainfall, careful attention to the crop could significantly benefit farmers.

"This crop doesn't require much rain; if farmers prepare well and adhere to farming guidelines, it can be financially rewarding. Currently, sunflower prices are favourable due to international demand," said Dahaye.

Julian Kambayta, executive secretary of the Manyara Region Sunflower Processors Association (MASUPA), revealed that they have begun distributing seeds to member farmers. He explained that they are providing modern seeds from Silver and Hysun to 40 farm-

ers, each cultivating two acres.

"We don't give seeds for free; farmers pay 90 percent upfront and cover the remaining 10 percent after harvest. For instance, for seeds priced at 50,000/-, they pay 45,000/- upfront, with the balance due post-harvest," Kambayta stated.

He noted that if each farmer plants two acres, they will collectively cultivate 80 acres, potentially yielding 88 tonnes, or 1.1 tonnes per acre.

Kambayta added that, due to the high quality of these modern seeds, each kilogram can yield one litre of oil. When asked about

government-subsidized seeds, he mentioned that many farmers avoid them because they result in lower oil yields.

Yuda Sulley, chairman of the Rift Valley Cooperative Union (RIVACU), the main cooperative in Manyara, announced plans to revive their sunflower oil extraction factory to ensure a market for their members' sunflower produce.

Sulley stated that the factory is expected to be fully operational by 2026, once they have reinstalled their machinery and are ready to receive raw materials from member farmers.



Nelu Mwakalinga, a representative of the Mirerani Resident Mining Officer, speaks on the need for miners to support residents of surrounding communities. It was at a recent Naisinyai Secondary School graduation ceremony. Photo: Correspondent Gift Thadey

By Guardian Correspondent, Ikungi

Dr Chana directs rangers to create camp in Ikungi to address elephants' incursion

MINISTER for Natural Resources and Tourism, Dr Pindi Chana, has directed a team of 18 Wildlife Rangers to establish a camp in the Ikungi District Council, Singida Region, to address elephants encroaching on human settlements.

The move follows a recent incident involving elephants in the area that caused fear and panic among residents.

Speaking during a meeting yesterday at Mkiwa village, Dr Chana emphasized the government's commitment to reducing or completely eliminating the challenges posed by wildlife animals, particularly elephants.

"We are going to increase the number of rangers to help ensure

that elephants return to their designated conservation areas, along with deploying cold bombs to drive them away," Minister Chana stated.

The minister announced that the Ministry of Natural Resources and Tourism, in collaboration with village, district, and regional governments, will conduct an exercise to identify and mark wildlife corridors (shoroba) and educate residents on the importance of avoiding human activities in those areas.

"Once we identify the corridors, we aim to implement conservation activities, such as establishing Wild-

life Management Areas (WMAs) to promote conservation," Minister Chana reiterated.

In another development, Minister Chana revealed that the government will create a land use plan to delineate areas for livestock, habitation, and agriculture.

She highlighted other strategies for controlling elephants, including fitting them with special collars to monitor herd movements, providing education to Village Game Scouts (VGS), and conducting wildlife censuses.

Singida Regional Commissioner

of Halima Dendego, urged Ikungi residents to cooperate with the wildlife rangers to effectively tackle the elephant issue.

"You know the elephants well and their behaviors, so work together with our Village Rangers. With the training you have received, join them to ensure that the elephant problem is resolved," she said.

The meeting was attended by residents, along with leaders and senior government officials from Singida Region, the Ministry of Natural Resources and Tourism, and its institutions.



Dr Ernest Mabonesho (L), principal of the Dar es Salaam campus of the Institute for Public Services, briefs George Simbachawene (R), Minister of State in the President's Office (Public Service Management and Good Governance), during the latter's recent tour of a traditional typing training room for first-year students. Photo: Correspondent Lisingu Helela

EU pumps in 224m/- to tea growers in Rungwe

By Correspondent Nebart Msokwa, Mbeya

THE European Union (EU) has pumped in 224m/- to tea farmers in Rungwe District, Mbeya Region, to support advancements in their farming practices.

The funding is part of the Tanzania Tea Improvement Project, implemented by IDH Tanzania over the past four years. Elikinda Tenga, the project manager, unveiled this information yesterday during a ceremony honoring tea farmers who completed training in enhanced tea farming techniques.

Tenga emphasized that the funds aim to boost farmers' incomes and improve nutrition to combat malnutrition in the region. "These funds are meant to benefit our farmers by improving tea farming methods and supporting small projects to increase income and access to nutritious food," Tenga said.

He added that farmers will also be encouraged to diversify by growing vegetables and fruits, providing better dietary options.

Rungwe District Agriculture

Officer Stephen Mbiza reported that over 10,000 farmers in the district have already benefited from the funding. The funds have been used to purchase equipment and address various challenges faced by tea farmers.

Many tea farmers in Rungwe expressed their appreciation for the project, noting significant production increases. However, they urged the government to raise tea prices to reflect rising production costs. "Tea prices haven't increased for over three years, while costs for fertilizers, pesticides, and other inputs have surged," said tea farmer Atupakisye Mwakatobe.

Another farmer, Aidan Ulimboka, highlighted that low tea prices and limited market access remain critical challenges, urging the government to help secure reliable markets. He noted that the current tea price of 366/- per kilogram does not align with production costs, and payments are often delayed.

With the EU funding beginning to make an impact, farmers are hopeful for improved practices but also seek support in achieving fair pricing and market access to sustain their livelihoods.

Kenyan activist freed after a night in police custody

NAIROBI

PROMINENT Kenyan human rights activist Boniface Mwangi has been released without charge after being detained by police on suspicion of inciting violence, his wife told the BBC.

She described on Sunday how six masked individuals forcibly took him from his home.

His detention came after he called for an anti-government protest at a marathon in the capital, Nairobi, on Sunday. The police had confirmed that Mr Mwangi was in custody but did not provide further details.

His detention caused outrage among his supporters, who demanded his release.

He had been rallying people on X (formerly Twitter) to demand the resignation of President William Ruto, using the hashtags #RutoMustGo and #OccupyStanChart, which referred to the Standard Chartered marathon, the official name of the race.

He urged people to dress up in the colours of the national flag, wear bandanas with the message "RutoMustGo" and share protest chants online.

"Stay calm and peaceful and have fun!" he added. Mwangi has been arrested and released on numerous occasions over his campaigning.

His latest call for a protest was seen as an attempt to keep up pressure on Mr Ruto, who has faced growing public anger over the escalating cost of living and alleged police brutality during demonstrations earlier this year.

The activist's wife, Njeri Mwangi, said that he was arrested at dawn that day at his home in Machakos County, about 40km (25 miles) east of Nairobi.

A group of five masked men and one masked woman, all in plain clothes, roughed up her husband before taking him away, she said.

"They allowed him at least to dress up and then they walked him out," said Mwangi.

Hours later, police confirmed that Mwangi was in custody at a police station in downtown Nairobi.

Mr Mwangi's lawyer condemned the detention as an abuse of power.

Ruto was elected president in 2022 after he pledged to champion the interests of what he called the "Hustler Nation", a reference to poor and unemployed people, especially the youth.

But he faced mass protests in June and July after he announced plans to increase taxes.

He dropped the plans, and brought the main opposition party into the government in an attempt to quell public anger.

Kenya's parliament also impeached his deputy Rigathi Gachagua more than a week ago with the apparent backing of Ruto.

Gachagua was accused of a raft of crimes - including fuelling ethnic divisions and violating his oath office.

He denied the charges, and described his impeachment as a "political lynching".

Ruto says he is committed to governing in the interest of all Kenyans, and ensuring that the economy improves.



His latest call for a protest was seen as an attempt to keep up pressure on Mr Ruto, who has faced growing public anger over the escalating cost of living and alleged police brutality during demonstrations earlier this year



CAUTIONARY NOTICE TO MEMBERS

TANGA CEMENT PUBLIC LIMITED COMPANY (DSE: TCPLC)
(Incorporated in the United Republic of Tanzania) ("Tanga Cement PLC")

- 1 Scancem acquired 68.33% (sixty-eight-point thirty three percent) of the entire issued share capital of Tanga Cement PLC ("Tanga Cement") from AfriSam Mauritius Investment Holdings Limited ("AfriSam"), comprising 43 504 403 (forty-three million five hundred and four thousand four hundred and three) shares ("Shares") pursuant to a share purchase agreement dated 22 October 2021 ("SPA").
2. Under the SPA, the Provisional Purchase Price, which was subject to a number of adjustments was US\$42,492,369 (forty two million four hundred and ninety two thousand three hundred and sixty nine United States Dollars), on 22 November 2023 ("Provisional Date"), being the TZS equivalent of TZS 106,383,896,028 (one hundred and six billion, three hundred and eighty three million, eight hundred and ninety six thousand and twenty eight Tanzanian Shillings), equating to TZS 2,445 (two thousand four hundred and forty five Tanzanian Shillings) per share.
3. Post adjustments to the Provisional Purchase Price, Scancem and AfriSam under a written addendum to the SPA dated 13 September 2024, agreed on the final Purchase Price of the Shares as US\$39,492,369 (thirty nine million four hundred and ninety two thousand three hundred and sixty nine United States Dollars), being the TZS equivalent of TZS 98,873,095,028.40 (ninety eight billion, eight hundred and seventy three million and ninety five thousand and twenty eight Tanzanian Shillings and forty cents), equating to TZS 2,273 (two thousand two hundred and seventy three Tanzanian Shillings) per share.
- 4 The TZS equivalents of the US\$ amounts quoted and provided for in paragraphs 2 and 3 are determined by applying the USD to TZS currency conversion rate determined in accordance with the spot reference rate for a transaction between those currencies as quoted at 2.00 p.m by Bloomberg BFIX on the Provisional Date, being 2,503.60TZS/1US\$ (two thousand five hundred and three Tanzanian Shillings and sixty cents per 1 (one) United States Dollar).
5. Scancem is engaging with the CMSA regarding the next steps in accordance with the Regulations and will make further announcements as required in due course.
6. Tanga Cement was informed of the final determination of the Purchase Price of the Shares and it will now adhere to the CMSA requirements and the Regulations applicable.


About Tanga

Tanga Cement was incorporated in Tanzania in 1980 under the Tanzanian Companies Act of 2002 as a public company limited by shares. Located approximately 15 kilometres from Tanga city centre, the company has the capacity to produce clinker and cement using limestone sourced directly from the plant site.

About Scancem

Scancem is a Norwegian partnership company founded in 1986 and is located in Oslo, Norway, with registration number 943 513 716 and registered address c/o Heidelberg Materials Norway AS, Lilleakerveien 2A, 0283 Oslo, Norway. The partners are two Norwegian limited liability companies, both ultimately owned 100% by Heidelberg Materials. Scancem is part of the cement and other construction materials merchant wholesalers industry and produces and distributes cement.

On behalf of the Board


Hakan Gurdal
Chairman of the Board
21 October 2024

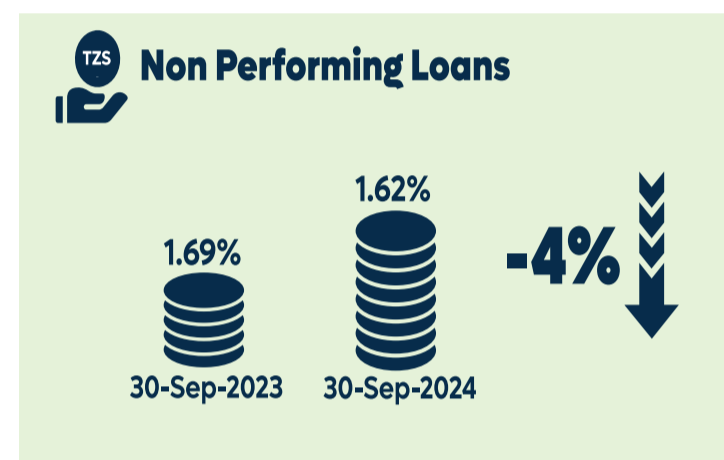
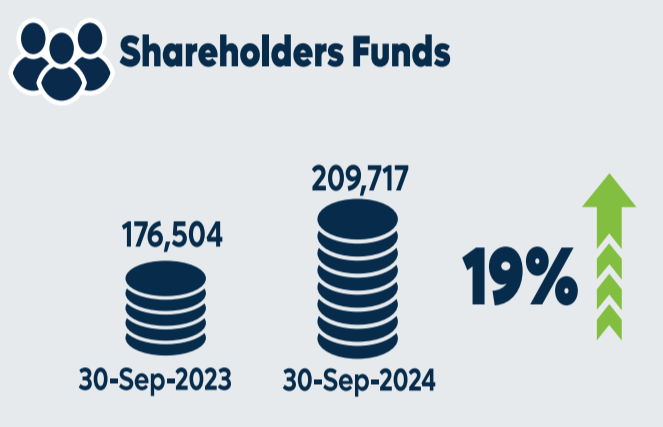
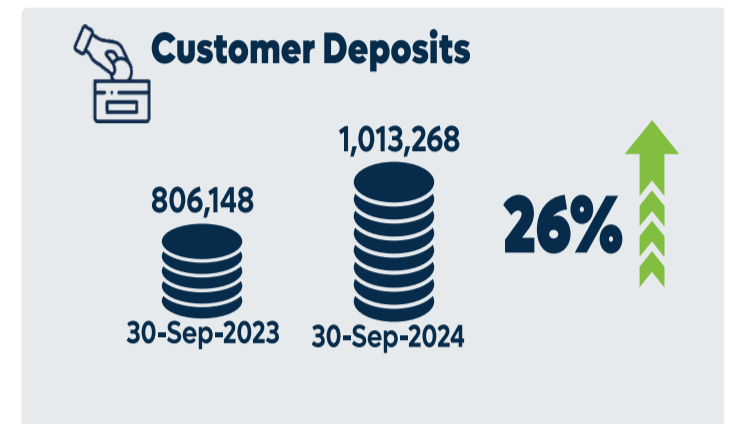


KCB BANK

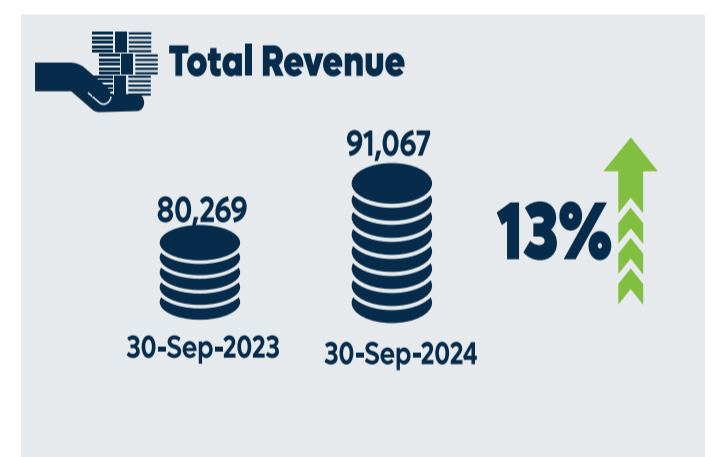
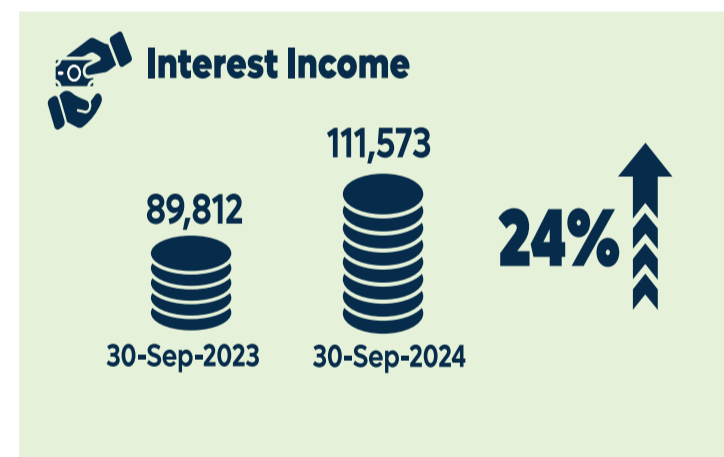
PERFORMANCE HIGHLIGHTS

(AMOUNTS IN MILLION TANZANIA SHILLINGS)

BALANCE SHEET

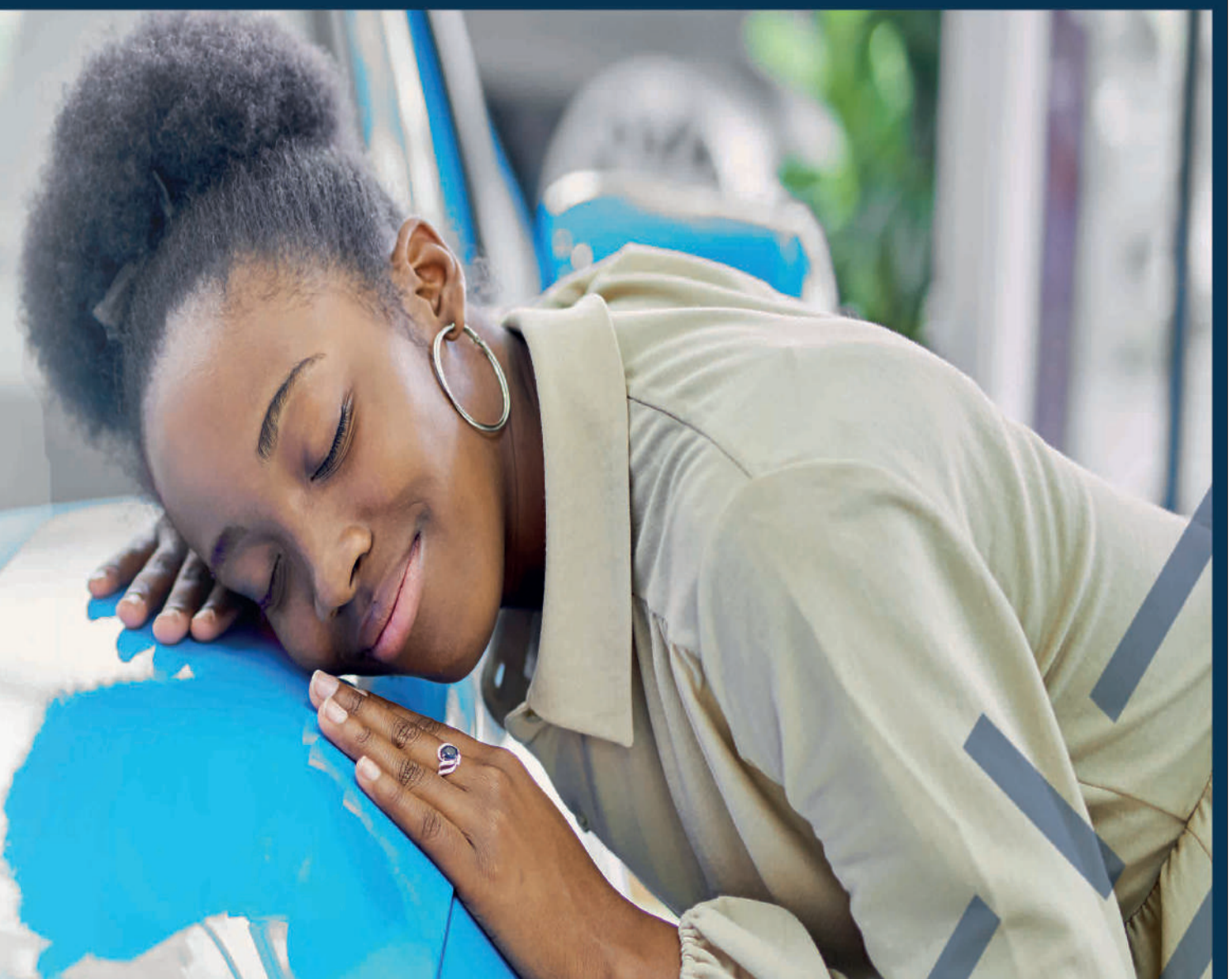


INCOME STATEMENT



Enjoy the lion's
Share with **Simba**
Savers Account

6 - 7%





BANK

PUBLICATION OF FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (AMOUNTS IN MILLION TSHS.)

| | Current Quarter 30-Sep-2024 | Previous Quarter 30-Jun-2024 |
|--|--------------------------------|---------------------------------|
| A ASSETS | | |
| 1 Cash | 20,508 | 14,993 |
| 2 Balances with Bank of Tanzania | 58,857 | 81,538 |
| 3 Investments in Governments Securities | 202,377 | 188,430 |
| 4 Balances with other Banks Financial Institutions | 125,784 | 86,484 |
| 5 Cheques and items for Clearing | - | - |
| 6 Interbranch Floats Items | - | - |
| 7 Bills Negotiated | - | - |
| 8 Customers' liabilities for acceptance | - | - |
| 9 Interbank Loans Receivables | 125,397 | 120,368 |
| 10 Investments in Other Securities | 2,589 | 2,538 |
| 11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses) | 995,771 | 973,813 |
| 12 Other Assets | 35,072 | 46,073 |
| 13 Equity Investments | - | - |
| 14 Underwriting Accounts | - | - |
| 15 Property, Plant and Equipment | 10,970 | 8,778 |
| 16 Right of Use of Assets | 8,456 | 9,098 |
| 17 TOTAL ASSETS | 1,585,781 | 1,532,113 |
| B LIABILITIES | | |
| 18 Deposits from other Banks and Financial Institutions | 209,191 | 195,738 |
| 19 Customer Deposits | 1,013,268 | 975,842 |
| 20 Cash Letters of Credit | 378 | 2,182 |
| 21 Special Deposit | - | - |
| 22 Payment orders/transfer payable | - | - |
| 23 Bankers' Cheques and Drafts Issued | 1 | 30 |
| 24 Accrued Taxes and Expenses Payable | 19,314 | 14,823 |
| 25 Acceptances Outstanding | - | - |
| 26 Unearned Income and Other Deferred Charges | 4,914 | 4,747 |
| 27 Other Liabilities | 10,815 | 24,273 |
| 28 Lease Liabilities | 9,497 | 9,325 |
| 29 Borrowings | 97,605 | 94,716 |
| 30 Debt Instrument at Amortized cost | 11,081 | 11,079 |
| 31 TOTAL LIABILITIES | 1,376,064 | 1,332,755 |
| 32 NET ASSETS/(LIABILITIES) | 209,717 | 199,358 |
| C CAPITAL AND RESERVES | | |
| 33 Paid-up Share Capital | 62,670 | 62,670 |
| 34 Capital Reserves | - | - |
| 35 Retained Earnings | 103,397 | 107,032 |
| 36 Profit/(Loss) Account | 39,201 | 26,062 |
| 37 Other Capital Accounts | 4,449 | 3,594 |
| 38 Minority Interest | - | - |
| 39 TOTAL SHAREHOLDERS' FUNDS | 209,717 | 199,358 |
| 40 Contingent Liabilities | 202,728 | 234,594 |
| 41 Non Performing Loans and Overdrafts | 16,360 | 12,884 |
| 42 Allowance for Probable Losses | 13,788 | 13,736 |
| 43 Other Non Performing Assets | 330 | 330 |
| D PERFORMANCE INDICATORS: | | |
| (i) Shareholders Funds to Total Assets | 13.22% | 13.01% |
| (ii) Non Performing Loans to Total Gross Loans | 1.62% | 1.30% |
| (iii) Gross Loans and Advances to Total Deposits | 82.76% | 84.34% |
| (iv) Loans and Advances to Total Assets | 62.79% | 63.56% |
| (v) Earning Assets to Total Assets | 83.63% | 83.88% |
| (vi) Deposits Growth | 4.18% | 3.81% |
| (vii) Assets Growth | 3.50% | 4.89% |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (AMOUNTS IN MILLION TSHS.)

| | Current Quarter 30-Sep-24 | Comparative Quarter 30-Sep-23 | Current Year Cumulative 30-Sep-24 | Comparative Year Cumulative 30-Sep-23 |
|--|------------------------------|----------------------------------|---|---|
| 1 Interest Income | 39,254 | 32,928 | 111,573 | 89,812 |
| 2 Interest Expense | 15,593 | 12,460 | 44,329 | 34,635 |
| 3 Net Interest Income | 23,661 | 20,468 | 67,244 | 55,177 |
| 4 Bad Debts Written Off | - | - | - | - |
| 5 Impairment Losses on Loans and Advances | 137 | 2,261 | (6,457) | 6,050 |
| 6 Non-Interest Income | 9,347 | 9,153 | 23,823 | 25,092 |
| 6.1 Foreign Currency Dealing and Translation gains/(Loss) | 3,695 | 2,710 | 12,420 | 9,123 |
| 6.2 Fees and Commissions | 5,652 | 6,443 | 11,005 | 15,969 |
| 6.3 Dividend Income | - | - | - | - |
| 6.4 Other Operating Income | - | - | 398 | - |
| 7 Non-Interest Expense | 13,818 | 13,361 | 39,779 | 34,648 |
| 7.1 Salaries and Benefits | 6,103 | 6,269 | 18,721 | 16,898 |
| 7.2 Fees and Commission | - | - | - | - |
| 7.3 Other Operating Expenses | 7,715 | 7,092 | 21,058 | 17,750 |
| 8 Operating Income/(Loss) | 19,053 | 13,999 | 57,745 | 39,571 |
| 9 Income Tax Provision | 5,914 | (3,306) | 18,544 | 4,469 |
| 10 Net Income/(Loss) After Income Tax | 13,139 | 17,305 | 39,201 | 35,102 |
| 11 Other Comprehensive Income (Itemize) | (2,781) | (791) | (7,055) | 1,074 |
| 11.1 Net gain on Available for Sale Financial Assets (Net of Tax) | (2,781) | (791) | (7,055) | 1,074 |
| 12 Total comprehensive income/(loss) for the year | 10,358 | 16,514 | 32,146 | 36,176 |
| 13 Number of Employees | 327 | 302 | 327 | 302 |
| 14 Basic Earnings Per Share | 84 | 110 | 250 | 112 |
| 15 Number of Branches | 17 | 16 | 17 | 16 |
| PERFORMANCE INDICATORS: | | | | |
| (i) Return on Average Total Assets | 3.48% | 5.59% | 3.46% | 3.78% |
| (ii) Return on Average Shareholders' Funds | 27.16% | 43.40% | 27.01% | 29.35% |
| (iii) Non Interest Expenses to Gross Income | 41.86% | 45.11% | 43.68% | 43.16% |
| (iv) Net Interest Income to Average Earning Assets | 7.55% | 7.89% | 7.15% | 7.09% |

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (AMOUNTS IN MILLION TSHS.)

| | Current Quarter 30-Sep-2024 | Previous Quarter 30-Jun-2024 | Current Year Cumulative 30-Sep-2024 | Comparative Year (Previous Year) Cumulative 30-Sep-2023 |
|---|--------------------------------|---------------------------------|---|--|
| I: Cash Flow From Operating Activities | | | | |
| Net income(loss) | 19,053 | 19,670 | 57,745 | 39,571 |
| Adjustment for non-cash items | | | | |
| Impairment charge on loans and advances | 137 | (3,299) | (6,457) | 6,050 |
| Depreciation and amortisation | 754 | 796 | 2,291 | 2,215 |
| Profit on disposal of items of property and equipment | - | - | - | - |
| Net change in Loans and Advances | (21,958) | (42,628) | (103,013) | (183,457) |
| Gain(loss) on Sale of Assets | - | - | - | - |
| Net change in Deposits | 49,075 | 43,127 | 87,658 | 147,263 |
| Net change in Short Term Negotiable Securities | (17,971) | (14,637) | (28,374) | 6,438 |
| Net change in Statutory Minimum Reserve | (3,912) | (6,396) | (10,244) | (7,823) |
| Net change in Other Liabilities | (8,657) | 863 | (2,902) | 11,920 |
| Net change in Other Assets | 11,643 | 3,382 | 14,034 | (14,427) |
| Tax Paid | (1,975) | (15,115) | (23,246) | (11,593) |
| Others | - | - | - | - |
| Net cash provided (used) by operating activities | 26,189 | (14,237) | (12,508) | (3,843) |
| II. Cash flow from investing activities: | | | | |
| Dividend received | (2,946) | (170) | (3,482) | (2,209) |
| Purchase of fixed assets | - | - | - | - |
| Proceeds from sale of fixed assets | - | - | - | - |
| Purchase of non-dealing securities | - | - | - | - |
| Proceeds from sale of non-dealing securities | - | - | - | - |
| Others (T/Bonds, Bills & Repos) | - | - | - | - |
| Net cash provided(used)by investing activities | (2,946) | (170) | (3,482) | (2,209) |
| III. Cash flow from financing activities: | | | | |
| Repayment of long-term debt | - | - | - | - |
| Proceeds from issuance of long-term debt (Sukuk) | 2 | (1) | 1 | 4 |
| Proceeds from issuance of share capital | - | - | - | - |
| Payment of cash dividends | - | - | - | - |
| Net change in other borrowings | 2,889 | 14,646 | 32,054 | 55,302 |
| Others | - | - | - | - |
| Net cash provided(used) by financing activities | 2,891 | 14,645 | 32,055 | 55,306 |
| IV. Cash and Cash equivalents: | | | | |
| Net Increase(decrease) in Cash and Cash Equivalents. | 26,134 | 238 | 16,065 | 49,254 |
| Cash and Cash Equivalents at the Beginning of the Quarter | 234,606 | 234,368 | 244,675 | 171,890 |
| Cash and Cash Equivalents at the End of the Quarter | 260,740 | 234,606 | 260,740 | 221,144 |

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)

| | Share Capital | Share Premium | Retained Earning | Regulatory Reserve | General Provision Reserve | Available for sale reserve | Total |
|--|---------------|---------------|------------------|--------------------|---------------------------|----------------------------|----------------|
| Current Quarter | | | | | | | |
| Balance as at the beginning of the Quarter | 62,670 | - | 133,094 | - | - | 3,594 | 199,358 |
| Profit for the year | - | - | 13,140 | - | - | - | 13,140 |
| Change in fair value of government securities at FVOCI (Net of Tax) | - | - | - | - | - | (2,781) | (2,781) |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | (3,636) | 3,636 | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the current period | 62,670 | - | 142,598 | 3,636 | - | 813 | 209,717 |
| Previous Quarter | | | | | | | |
| Balance as at the beginning of the Quarter | 62,670 | - | 120,423 | - | - | 3,410 | 186,503 |
| Profit for the year | - | - | 12,671 | - | - | - | 12,671 |
| Change in fair value of government securities at FVOCI (Net of Tax) | - | - | - | - | - | 184 | 184 |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the previous period | 62,670 | - | 133,094 | - | - | 3,594 | 199,358 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2024

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

| Name and Title | Signature | Date |
|---|---------------|--------------------------|
| COSMAS T. KIMARIO MANAGING DIRECTOR | <u>Signed</u> | <u>25th October 2024</u> |
| WILLIS MBATIA HEAD OF FINANCE | <u>Signed</u> | <u>25th October 2024</u> |
| MAGRETH GEORGE HEAD OF INTERNAL AUDIT | <u>Signed</u> | <u>25th October 2024</u> |

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 |
|--|---------------|--------------------------|
| MS. SANTINA MAJENGO BENSON - BOARD MEMBER | <u>Signed</u> | <u>25th October 2024</u> |
| MR. ANAEL GAMALIEL SAMUEL MSHANA - BOARD MEMBER | <u>Signed</u> | <u>25th October 2024</u> |

KCB SAHL BANKING

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

| | SEP-24 | JUN-24 |
|-----------------------------|----------------|----------------|
| AMOUNT IN TZS MILLIONS | ACTUAL | ACTUAL |
| Total Financing | 80,528 | 89,423 |
| Sukuk Investment | 1,558 | 1,520 |
| Total Assets | 82,086 | 90,943 |
| Customer Deposits | 110,868 | 109,510 |
| Sukuk Financing Investments | 11,031 | 11,079 |
| Total Deposits | 121,969 | 120,588 |
| Key Ratios | | |
| LDR (Loan to Deposit Ratio) | 67% | 75% |
| NPL (Non Performing Loans) | 3.79% | 2.69% |

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

| | SEPT YTD 2024 | SEPT YTD 2023 |
|--|---------------|---------------|
| AMOUNT IN TZS MILLIONS | ACTUAL | ACTUAL |
| Total Income From Financing | 7,707 | 7,777 |
| Total income from Sukuk Investment | 113 | 87 |
| Total financing and investment income | 7,820 | 7,864 |
| Profit Sharing expense to depositors | (2,999) | (3,025) |
| Profit Sharing expense to sukuk holders | (725) | (729) |
| Net financing and investment income | 4,096 | 4,111 |
| Fees, Commission Charges & Forex | 3,826 | 4,579 |
| Profit Before Impairment Losses & Taxes | 7,921 | 8,690 |
| Impairment Losses | 136 | (808) |
| Taxes for the period | (2,417) | (2,364) |
| Net Profit for the period | 5,640 | 5,517 |

HEET's higher education access efforts ought to protect standards

THIS past weekend saw a higher education promotion agency unveil plans to ease access to higher education in a number of remote regions in our country.

The Higher Education for Economic Transformation (HEET) project has a flagship project in the Mwalimu Julius Nyerere University of Agriculture and Technology (MJNUAT) at Butiama in Mara Region.

The university's vice chancellor said that the up and coming institution had received 102.5bn/- in funding to improve various infrastructure. There was all the same a designation matter as it appears to be a fully fledged university, not an attached college.

The university, or say the college as it is in its early days, is not yet through with its basic infrastructure, with 16bn/- being directed at the construction of six buildings at a new campus in Tabora.

This additional campus is part of government drive meant to provide quality higher education in outlying regions. At the main campus at Butiama, the putting up of 16 buildings is under way, but not yet halfway point.

The idea is that prospective students from the likes of Mara, Kigoma or Katavi regions should not have to travel too far from home to study, which reduces costs and widens chances.

There are number of universities or campuses expanding and diversifying learning opportunities in those regions.

The HEET project is making a difference, with a view to making higher education accessible closer to home, preparing them for career openings as various regions gear up for modernising agriculture, industry, trade and services.

Localisation of higher education from big cities to regional centres and even more rural locations like the Butiama campus similarly needs to keep up with standards, so that there is a clear difference between universities and polytechnics.

Some administrators aren't too keen on this point, seeming instead to accept offers of university designation all too comfortably.

Any aspiring higher learning institution specialising in agriculture and agri-technology needs to be anchored in the Sokoine University of Agriculture (SUA) for a while - until it steps out of that constraint in a procedural manner as experienced both by SUA and those it has helped to grow.

For the record: SUA and the Muhimbili University of Health and Allied Sciences (MUHAS) were faculties of the University of Dar es Salaam (UDSM) before accessing an attached college status and finally graduating into fully fledged universities.

There is a clear temptation to go easy on the issue; managing an educational institution with a projected intake of 6,000 students on both campuses is not an easy matter on SUA or its 'lookalike' - the Arusha-based Nelson Mandela African Institute of Science and Technology.

UDSM is expanding, including having set its sights on the creation of a campus in Bukoba that will in later years become an independent university. This is in part considering the costs involved in supervising the way the college is run, including by sending faculty staff from Dar es Salaam. But that is necessary at initial stages to check on the curriculum, delivery, exams, etc.

Going by the way the top officials of the Butiama university as well as those from HEET and the ministry talked on the project, the focus appeared to be the creation of studying space and proximity to native areas, secondary schools the students come from, etc.

Yet this focus steers clear of the big debate that took up plenty of time in the media, other professional institutions and representative levels as to the quality of higher education delivered in universities. Without initial tutelage, there is the risk of standards being forgotten or their importance being belittled.

Greater cohesion in cross-channel information can diminish hiccups

THE central information organs of the Union and Zanzibar governments are pushing efforts to enhance collaboration and improve communication efficiency between the government and the larger public.

This is the position set out by the current chief government spokespersons who also head the central information bureaus, whose institutional rule was significantly reduced by media sector liberalisation in the late 1980s.

There is clear effort at greater affinity and the building of harmony between Union and Zanzibar institutions, though some of the wishes could remain elusive for quite some time.

The two directors of information discussed ways to harmonise the way they coordinate communication between the government and the public.

There are ways in which either body can assist the other to meet its objectives or ease public perception of the content delivered. As such, acceptance would implicitly be a show of support for the institutional reality it espouses.

There is thus a need to see what each of the departments can do to act as a link in public perceptions of the state.

Efforts to ensure effective management of the information sector nationwide and facilitate government-public communication may look somewhat overly ambitious in the way that information flows.

Information these days flows in all directions, such that creating a partnership to check public perceptions is quite difficult. The most that could be done is to add inputs, perhaps alleviating institutional

imbalances as might be perceived at the moment.

Yet, as virtually all public institutions have public relations or information outlets, or publicity windows, even ideology units, how much more room is there for building cohesion and harmony within information agencies?

Areas outlined for these efforts include information sharing, capacity building for media practitioners or other employees and training in emerging technologies.

There is a specific wish to take up modern communication channels where top officials write in personal social media pages.

There are difficult questions here about what levels of state administration ought to have social media pages, and where their information departments may come in at all.

Here it is apparent that they may just make greater use of official outlets such that the message is wider and more varied; hopefully, it will work.

The bottom line all the same is that this effort at harmonisation and improved efficacy need not be seen as an insurance against the visible penetration of counteracting media outputs.

It would be enough if the departments are enabled to operate professionally - and use information and communication technology more professionally.

That would enable the most effective delivery of what state agencies wish to be heard. But when harmony includes the perception of content, that it also encompasses public perceptions to be harmonised with the positions of the two governments, it gets somewhat hard to manage as efficiently and fruitfully as would be expected.

The Guardian Limited Key Contacts

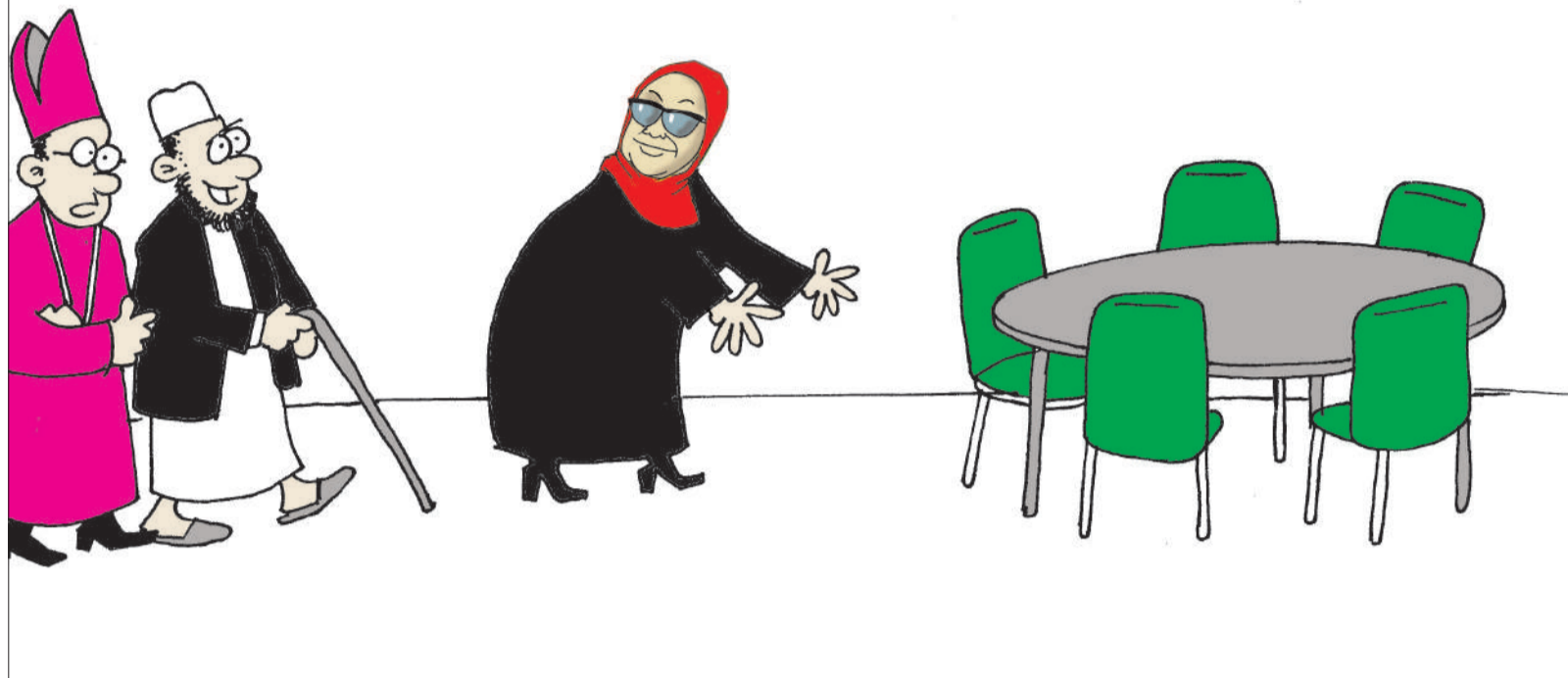
Managing Editor: WALLACE MAUGGO
Circulation Manager: DENNIS NTAITA
feedback@guardian.co.tz

Newsdesk

News Editor: LUSEKELO PHILEMON
0757154767
General line: 0745700710
E-mail: guardian@guardian.co.tz

Advertising

Mobile: 0677020701
E-mails: advertise@guardian.co.tz
Website: www.ippmedia.com
epaper.ippmedia.com



By Feven Merid

IN recent years, election workers across the US have faced increased danger. The uptick in threats largely followed former president Donald Trump's false claims about the 2020 election; in 2021, the Justice Department established a task force in response. This spring, news outlets reported that some twenty people had been charged with threatening election officials in 2020 and 2022 - a small fraction of the thousands of threats reported.

Tina Barton, a longtime US government employee, experienced death threats over her work as a clerk in Michigan during the 2020 presidential election. Now she works with other election workers to help plan for such incidents in her capacity as an expert with the Committee for Safe and Secure Elections, which was founded in 2021 as a bipartisan group. The committee aids election offices in developing protocols for responding to security challenges that arise, including doxxing (or the publication of people's personal details online), swatting (or the placing of fake emergency calls to a person's address), and in-person violence and harassment.

Barton is working in an intense environment ahead of the upcoming presidential election. During the campaign, Trump and his allies have spread false claims that have had violent or otherwise disruptive consequences for people's lives; false claims of electoral dirty tricks are circulating, and a recent poll conducted by NPR, PBS, and Marist found that most Americans are concerned about fraud. Last week, I spoke with Barton about the types of threats election workers now face, the role the media play in intensifying them, and how journalists can responsibly cover claims of electoral fraud. Our conversation has been edited for length and clarity. Excerpts:

FM: What are some of the threats that election workers are facing?

TB: Some of the concerns that we're looking at involve some type of a disturbance in a polling location. That might be two people from opposite sides of the political spectrum getting into some sort of conflict. We also consider the possibility of protests or demonstrations that could happen outside, particularly in open-carry states, which raises additional safety concerns. We look at swatting incidents, where false reports trigger armed responses. Doxxing

US elections expert comments on how the media can cover voting responsibly



is another issue we discuss, which can severely impact election officials and law enforcement; what to do if you have been doxxed is crucial information. We're also aware of potential threats from fentanyl and other unknown substances being sent in the mail. We've seen a concerning rise in these incidents - close to twenty-six different instances in the last year.

How are election officials preparing for potential threats during the election?

Election officials are actively crafting scenarios that address specific threats they might face. Our preparations include assessing the physical security of polling locations and operational responses to various situations. For instance, if there were to be a protest, especially in a battleground state, we consider how that might affect ballot counting and what security measures would need to be in place. Each community's past experiences inform these preparations, so we can tailor our strategies to their specific needs and concerns.

What responsibility do the media have when reporting on election-related events?

The media play a significant role in either mitigating or exacerbating tensions around elections. It's crucial that journalists understand the potential impact of their reporting on public sentiment and behaviour. When headlines or stories sensationalise events or misrepresent facts, they can incite violence or unrest. For example, if a headline reads: "Michigan's second-largest city lost an entire tray of mail ballots," it implies that the election clerk was careless

when, in reality, the tray was unaccounted for by the United States Postal Service - not the clerk. Such sensationalised reporting can lead to public outrage and erode trust in election officials, making it critical for journalists to be precise in their wording and ensure that all aspects of a story are accurately represented. This means not only getting the facts right but also considering how headlines and stories can influence public perception and behaviour.

In addition to sensationalising or misrepresenting events like the case that you just mentioned, journalists have to field claims of electoral malfeasance, for example Trump's stolen-election lies. How can journalists responsibly respond to this type of claim?

The media have a critical responsibility to verify, then report. It's essential that the urgency to be first or to have the hottest story doesn't overshadow the commitment to factual reporting. When something is reported inaccurately, it can lead to real-world consequences, including threats against individuals involved in the electoral process. If a claim sounds outrageous, it probably is. Journalists should take a moment to pause and verify before reporting. The key is to go to trusted sources for information; it's vital to go straight to the election official or the secretary of state's office, and consult their official websites to get accurate data. It might feel like an extra layer of effort but, at the end of the day, we all have to get this right - not just the election officials but the media as well. Ensuring that facts are verified before they hit the airwaves is essential in maintaining the integrity of the information

shared with the public.

What would you advise journalists to keep in mind after voting actually starts, given the ubiquitous live coverage that seeks to track results?

One thing I hope that journalists will do is really push the message that election results are not official until they've been certified. From Election Day until certification, there's a process that involves canvassing all the results, allowing for corrections of any human errors. It's vital to stress that these are unofficial results, because sometimes networks will call a state for a candidate while voting is still happening. If I'm a voter watching the news and they announce that a state is already called for one candidate, I might think, oh, my vote is not even going to count. This kind of premature reporting not only misrepresents the voting process but can also inadvertently suppress turnout, so conveying this information accurately is essential.

Correct terminology is also crucial in this context. Take the example of ballot duplication versus ballot replication - different states use different terms, and misunderstanding these can lead to confusion. In Michigan, for instance, if a ballot is damaged, election officials can duplicate it with a bipartisan team ensuring accuracy. However, other states might refer to this process as replication or use entirely different terminology. This discrepancy can create misconceptions about the integrity of the election process. It's essential for journalists to use precise language and convey accurate information to help inform the public and reduce potential misinformation.

• CJR

SUA graduates champion practical skills in competitive job market

By Adonis Byemelwa

IN Tanzania, the job market is more competitive than ever, with a staggering 900,000 individuals entering the workforce annually. Yet, only about 6.5 percent of the labor force finds employment in the formal sectors, which include government, parastatal, and private industries. As employers increasingly demand impeccable communication skills and practical experience, many Tanzanian graduates struggle to meet these expectations, creating a disconnect between education and employment.

The latest Integrated Labour Force Survey reveals that Tanzanian graduates often face a daunting reality: their skills are frequently deemed inferior compared to their counterparts in neighboring countries. This skills gap highlights a pressing need for universities to not only impart knowledge but also provide hands-on training that prepares students for the rigors of the job market. The challenge is particularly evident in sectors like mining, tourism, and manufacturing, where foreign firms dominate key positions due to a shortage of locally qualified experts.

In response to these challenges, Sokoine University of Agriculture (SUA) has taken significant strides to ensure its graduates are equipped for success. The university's 44th Graduation Ceremony, held on October 17, 2024, at the Edward Moringe Campus in Morogoro, served as a testament to SUA's commitment to nurturing industry-ready graduates. Over 3,000 students received their degrees and certificates, marking a pivotal moment in their academic journeys and the future of Tanzania's workforce.

This year's ceremony not only celebrated academic achievement but also underscored a historic milestone in gender representation, with 46% of graduates being women. The growing presence of female graduates reflects a broader societal shift toward gender equality in higher education. "This is a major stride in uplifting women in higher education," said Judge (Rtd.) Othman Chande, Chairperson of SUA's University Council, as applause filled the auditorium.

Under the leadership of SUA's Chancellor, (Rtd.) Justice Joseph Sindi Warioba, the university remains steadfast in its mission to address the challenges facing the labor market. Judge Chande emphasized the need for institutions to produce graduates who not only excel academically but also possess the practical skills necessary to drive national development. "This university remains committed to excellence in education and practical training, ensuring its students contribute meaningfully to the country's growth," he asserted.

Graduates from SUA are equipped with vital skills in critical fields like agriculture, engineering, and molecular biology. As Tanzania seeks to bolster its economy, these graduates are urged to carry the torch of innovation and spearhead advancements in their respective industries. With the nation facing tight employment opportunities, the ability of graduates to adapt and innovate will be crucial for their success.

A closer look at Tanzania's higher education landscape reveals that while the number of universities has increased, the quality of education remains a concern. By 2019, Tanzania boasted 41 universities and university colleges, but graduates often enter a job market where practical experience is scarce. Many local university candidates struggle with self-confidence during interviews, unable to convincingly demonstrate their abilities to prospective employers.

Moreover, English language proficiency poses a significant barrier. Many job interviews require candidates to communicate fluently in English, yet this skill remains a challenge for a substantial number of Tanzanian graduates. As a result, employers often lean toward candidates from other countries, further exacerbating the unemployment crisis.

Recognizing these challenges, SUA has revamped over 74 programs to align with global trends and industry demands. This proactive approach is essential for preparing students to tackle real-world problems and seize the opportunities that lie ahead. The university's focus on research-driven education positions its graduates as valuable assets in various sectors.

During the graduation ceremony, Prof. Pili Sibuga, chair of SUA's Academic Committee, highlighted the rich tradition of academic regalia, which symbolizes the hard work and dedication of graduates. "The gowns and caps represent not only your academic achievements but also your readiness to take on the challenges of the future," she said, inspiring graduates to embrace their roles as leaders in their fields.

SUA's Vice Chancellor, Prof. Raphael Chibunda, also addressed the pressing issue of water scarcity in Tanzania. Under the Higher Education for Economic Transformation (HEET) project, the university has acquired a well-drilling rig aimed at addressing this critical challenge while providing hands-on training for students. "Our goal is to ensure that our graduates can tackle real issues affecting our communities," he stated, emphasizing the importance of practical experience.

"This rig will improve water availability on campus, particularly for training farms, and will enhance practical instruction for students in well drilling and irrigation practices," Prof. Chibunda explained, expressing gratitude for the government's continued support under President Samia Suluhu Hassan.

Prof. Chibunda also outlined the university's efforts to regularly update its curriculum in response to scientific and technological advancements. Collaborating closely with the Ministry of Education, SUA has revised over 999 programs, with 81 receiving official approval.

He noted the recent accreditation of SUA's Molecular Biology Department by an expert panel from Germany, which now positions the department as internationally recognized across Europe. These strides, he added, are a testament to the government's push




As graduates reflected on their academic journeys, most of them acknowledge the challenges they had faced.

to improve the quality of higher education in Tanzania.

As graduates reflected on their academic journeys, many acknowledged the challenges they had faced. Frank Sambo, a graduate in Animal Science, expressed his relief at completing his degree. "It wasn't an easy journey, but I'm thankful for the encouragement from my lecturers and the support of my peers," Sambo remarked. However, he shared concerns about the current job market in Tanzania, which remains a source of anxiety for many graduates.

On the other hand, Gharib Abdulla Ibrahim, who earned his master's degree in Molecular Biology, offered a more optimistic perspective. Already employed by the government, Ibrahim noted that his further education would likely lead to career advancement. "I came back to enhance my knowledge, and I'm just waiting for the formal recognition that will allow me to move up the ladder," he said confidently.

The ceremony also paid tribute to the late Prof. Damian Gabagambi, a long-serving lecturer at SUA. His son, Jerry Gabagambi, graduated with a degree in Agricultural Economics and Agribusiness, the very field his father had taught for years before being appointed Director General of the National Development Corporation by the late President John Magufuli.



VISIONFUND TANZANIA MICROFINANCE BANK LIMITED

STATEMENT OF FINANCIAL STATEMENTS

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

| STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 | | STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024 | |
|---|-------------------------------|--|--|
| (All amounts in millions of Tanzanian shillings) | | (All amounts in millions of Tanzanian shillings) | |
| | Current Quarter 30.09.2024 | Current Quarter 30.06.2024 | Comparative Year Cumulative 30.09.2023 |
| A. ASSETS | TZS | TZS | TZS |
| 1 Cash | 212 | 99 | 99 |
| 2 Balances with Bank of Tanzania | - | - | - |
| 3 Investment in Government securities | - | - | - |
| 4 Balances with other banks and Financial Institutions | 14,279 | 9,778 | 9,778 |
| 5 Cheques and other items for clearing | - | - | - |
| 6 Inter-branch float items | - | - | - |
| 7 Bills Negotiated | - | - | - |
| 8 Customers Liabilities for acceptances | - | - | - |
| 9 Interbank Loans receivables | - | - | - |
| 10 Investment in other securities | - | - | - |
| 11 Loans, advances and overdrafts | 45,932 | 45,517 | 45,517 |
| (Net of allowances for probable losses) | (4,144) | (3,180) | (3,180) |
| 12 Other Assets | - | - | - |
| 13 Equity Investments | - | - | - |
| 14 Underwriting assets | - | - | - |
| 15 Property, plant and equipment | 2,579 | 2,516 | 2,516 |
| 16 TOTAL ASSET | 67,146 | 61,090 | 61,090 |
| B. LIABILITIES | TZS | TZS | TZS |
| 17 Deposits from other banks and Financial Institutions | - | - | - |
| 18 Customer deposits | 5,178 | 5,882 | 5,882 |
| 19 Cash letters of credit | - | - | - |
| 20 Special Deposits | 3,159 | 2,459 | 2,459 |
| 21 Payments orders/transfers payables | - | - | - |
| 22 Bankers' cheques and draft issued | - | - | - |
| 23 Accrued taxes and expenses payable | 9 | 10 | 10 |
| 24 Acceptances outstanding | - | - | - |
| 25 Inter-branch floating items | 77 | 77 | 77 |
| 26 Unearned income and other deferred charges | 5,722 | 3,875 | 3,875 |
| 27 Other liabilities | - | - | - |
| 28 Borrowings | 26,520 | 22,508 | 22,508 |
| 29 TOTAL LIABILITIES | 40,665 | 34,811 | 34,811 |
| 30 NET ASSETS / (LIABILITIES) (16 minus 29) | 26,481 | 26,280 | 26,280 |
| C. SHAREHOLDERS' FUNDS | TZS | TZS | TZS |
| 31 Paid up share capital | 21,200 | 21,200 | 21,200 |
| 32 Capital reserves | 2,796 | 2,737 | 2,737 |
| 33 Retained earnings | (2,119) | (2,119) | (2,119) |
| 34 Profit / (Loss) account | 1,337 | 863 | 863 |
| 35 Others (Other Reserve) | 3,266 | 3,599 | 3,599 |
| 36 Minority Interest | - | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 26,481 | 26,280 | 26,280 |
| 38 Contingent liabilities | - | - | - |
| 39 Non performing loans & advances | 1,384 | 1,475 | 1,475 |
| 40 Allowances for probable losses | 1,106 | 1,005 | 1,005 |
| 41 Other non performing assets | - | - | - |
| D. SELECTED FINANCIAL CONDITION INDICATORS | % | % | % |
| (i) Shareholders' funds to total assets | 39% | 43% | 43% |
| (ii) Non performing loans to total gross loans | 3.0% | 3.2% | 3.2% |
| (iii) Gross loans and advances to total deposits | 56.1% | 55.5% | 55.5% |
| (iv) Loans and advances to total assets | 70% | 76% | 76% |
| (v) Earning Assets to total assets | 81% | 84% | 84% |
| (vi) Deposit growth | 0.0% | 3.0% | 3.0% |
| (vii) Asset Growth | 9.9% | 0.7% | 0.7% |

| STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024 | | STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024 | |
|--|-------------------------------|--|--|
| (All amounts in millions of Tanzanian shillings) | | (All amounts in millions of Tanzanian shillings) | |
| | Current Quarter 30.09.2024 | Comparative Year Cumulative 30.09.2023 | Comparative Year Cumulative 30.09.2023 |
| 1 Interest income | 5,517 | 4,355 | 12,222 |
| 2 Interest expense | (1,140) | (428) | (1,053) |
| 3 Net interest income (1 minus 2) | 4,377 | 3,927 | 11,169 |
| 4 Bad debts written off | - | - | - |
| 5 Impairment Losses on loans and advances | (421) | (253) | (725) |
| 6 Non interest income | 1,672 | 1,254 | 4,791 |
| Foreign currency dealings and translation gain/(loss) | 149 | 71 | 295 |
| Fees and commissions | 978 | 771 | 2,162 |
| Dividend income | - | - | - |
| Other operating income | 545 | 412 | 1,294 |
| 7 Non interest expenses | (4,812) | (4,744) | (15,352) |
| Salaries and Benefits | 2,422 | 2,195 | 7,493 |
| Other operating expenses | 2,390 | 2,548 | 7,859 |
| 8 Operating income / (loss) | 816 | 184 | 1,679 |
| 9 Income tax provisions | (342) | - | (342) |
| 10 Net income / (loss) after income tax | 474 | 184 | 1,337 |
| 11 Number of employees | 460 | 438 | 460 |
| 12 Basic Earning per share | 22,358 | 8,692 | 63,062 |
| 13 Diluted earning per share | 22,358 | 8,692 | 63,062 |
| 14 Number of branches | 1 | 1 | 1 |
| 15 Number of business Centre | 35 | 35 | 35 |
| 16 Sub offices | 12 | 12 | 12 |
| PERFORMANCE INDICATORS | % | % | % |
| (i) Return on average total assets | 0.7% | 0.4% | 2.1% |
| (ii) Return on ordinary shareholders funds | 1.8% | 0.8% | 5.0% |
| (iii) Non interest expense to gross income | 80% | 92% | 88% |
| (iv) Net interest income to average earning assets | 16% | 20% | 49% |

| CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 | | CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 | |
|--|---------------|--|------------------|
| | Share capital | Retained earnings | General Reserves |
| Balance at 1 January 2024 | 21,200 | (1,646) | 0 |
| Profit for the year | - | 1,337 | 5,076 |
| Other Comprehensive Income | - | - | - |
| Transaction with Owners | - | - | - |
| Dividend Paid | - | - | - |
| Regulatory Reserve | 2,796 | (473) | (1,810) |
| Others | - | - | 514 |
| Balance as at September 2024 | 23,996 | (782) | 3,266 |
| Balance at 1 January 2023 | 21,200 | (2,418) | 0 |
| Profit for the year | - | 755 | 2,292 |
| Other Comprehensive Income | - | - | - |
| Transaction with Owners | - | - | - |
| Dividend Paid | - | - | - |
| Regulatory Reserve | - | - | - |
| Others | - | 17 | 2,784 |
| Balance at 31 December 2023 | 21,200 | (1,646) | 0 |

| BANKING FEE STRUCTURE | | BANKING FEE STRUCTURE | |
|---|--|-----------------------|----------------------|
| | | Min Balance | Interest P.A. |
| 1 Balance Equity Teller | Within up to TZS 1,000,000 | 554 | 4% |
| 2 Transfer | Within up to TZS 1,000,000 | 1,180 | 4% |
| 3 Withdraw / Transfer up to TZS 5,000,000 | Within up to TZS 1,000,000 | 3,354 | 4% |
| 4 ATM Card (for or replacement) | Other Banks (more than TZS 10,000,000) | 1,800 | 4% |
| 5 Account closure | Albba Account | 5,000 | - |
| 6 Monthly fees | Albba, Warioba and Dhandula Accounts | 2,500 | - |
| 7 Account closure | Business account | 1,770 | - |
| 8 Account statement | Mini Statement ATM | 720 | - |
| | 0-1 Month | Free | - |
| | 0-3 Months | 1,180 | - |
| | 3-6 Months | 1,180 | - |
| | 6-12 Months | 1,180 | - |
| | 12-24 Months | 2,360 | - |
| | 24-48 Months | 2,360 | - |
| | 48-60 Months | 4,720 | - |
| | 60-72 Months | 4,720 | - |
| | 72-84 Months | 9,440 | - |
| | 84-96 Months | 9,440 | - |
| | 96-108 Months | 18,880 | - |
| | 108-120 Months | 18,880 | - |
| | Above Six Years | 55,400 | - |
| 9 Balance Equity Mobile | From | 1,180 | - |
| | To | - | - |
| | Below 100,000 | 1,770 | - |
| 10 Mobile withdrawal - Effective from 1st December 2024 | 100,000 | 1,999 | - |
| | 200,000 | 1,999 | - |
| | 300,000 | 1,999 | - |
| | 400,000 | 1,999 | - |
| | 500,000 | 2,500 | - |
| 11 Inter account transfer | 100,000 | 1,000,000 | 1.18 |
| 12 Min Statement | - | - | 354 |
| 13 PIN Change | - | - | 236 |
| Minimum Balances | % | % | % |
| 14 Current Accounts | - | - | - |
| 15 Salary Accounts | 5,000 | 3% | 3% |
| 16 Alkha Accounts | 5,000 | 4.0% | 4.0% |
| 17 Warioba Accounts | 10,000 | 4.0% | 4.0% |
| 18 Business Accounts | 100,000 | 3% | 3% |
| 19 Fixed Deposit Accounts | N/A | Tied to the Amount | - |
| 20 Conditional Savings Dhandula Accounts | 10,000 | 4% | 4% |
| * Interest to all Account category arises on daily basis for accounts with balance of TZS 100,000/- and above | | | |
| Interest on Loans | Product | Interest P.A. | Loan Processing Fees |
| 1 Current Accounts | 4% | 4.0% | 1% |
| 2 Salary Accounts | 5% | 4.0% | 0% |
| 3 Group Savings Group Loan | 4% | 4.0% | 1% |
| 4 Group Lenderize | 4% | 4.0% | 1% |
| Interest on Deposits | Product | Interest P.A. | Loan Processing Fees |
| 1 Individual Loan & School Improvement Loan up to TZS 10M | 4% | 4.0% | 2.5% |
| 2 Individual Loan & School Improvement Loan up to TZS | | | |



ACCESS BANK TANZANIA LIMITED (FORMERLY KNOWN AS AFRICAN BANKING CORPORATION TANZANIA LIMITED)

PUBLICATION OF FINANCIAL STATEMENTS

REPORT OF THE CONDITION OF BANK PURSUANT TO SECTION 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS ACT 2014

BALANCE SHEET AS AT 30 SEPTEMBER 2024
(Amounts in Million Shillings)

| | Current Quarter 30-Sep-24 | Previous Quarter 30-Jun-24 |
|--|------------------------------|-------------------------------|
| A ASSETS | | |
| 1 Cash | 4,331 | 5,898 |
| 2 Balances with Bank of Tanzania | 33,051 | 16,382 |
| 3 Investment in Government Securities | 31,049 | 39,032 |
| 4 Balances with other banks and financial institutions | 4,978 | 2,548 |
| 5 Cheques and Items for Clearing | 195 | 330 |
| 6 Interbranch float items | - | - |
| 7 Bills Negotiated | - | - |
| 8 Customers Liabilities on Acceptances | - | - |
| 9 Interbank Loans Receivables | 31,354 | 19,927 |
| 10 Investment in Other Securities | - | - |
| 11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses) | 152,207 | 143,169 |
| 12 Other Assets | 16,396 | 14,485 |
| 13 Equity Investments | 1,519 | 1,519 |
| 14 Underwriting accounts | - | - |
| 15 Property, Plant and Equipment | 2,685 | 2,630 |
| 16 TOTAL ASSETS | 277,765 | 245,920 |
| B LIABILITIES | | |
| 17 Deposits From Other Banks and financial institutions | 49,747 | 19,049 |
| 18 Customer Deposits | 169,474 | 167,823 |
| 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 | - | - |
| 24 Acceptances Outstanding | - | - |
| 25 Interbranch float items | - | - |
| 26 Unearned income and other deferred charges | - | - |
| 27 Other Liabilities | 3,514 | 4,242 |
| 28 Borrowings | 6,517 | 6,423 |
| 29 TOTAL LIABILITIES | 229,252 | 197,536 |
| 30 NET ASSETS/(LIABILITIES) | 48,513 | 48,384 |
| C CAPITAL AND RESERVES | | |
| 31 Paid - up Share Capital | 159,426 | 159,426 |
| 32 Capital reserves | 3,233 | 3,233 |
| 33 Retained Earnings | (115,175) | (115,183) |
| 34 Profit (Loss) Account | 377 | 219 |
| 35 Other capital accounts | 652 | 688 |
| 36 Minority Interest | - | - |
| 37 TOTAL SHAREHOLDERS FUNDS | 48,513 | 48,384 |
| D PERFORMANCE INDICATORS | | |
| (i) Shareholders Funds to Total Assets | 17.47% | 19.67% |
| (ii) Non performing loans & Advances to total gross loans | 4.34% | 4.22% |
| (iii) Gross Loans and Advances to Total Deposits | 71.57% | 79.42% |
| (iv) Loans and Advances to Total Assets | 54.80% | 58.22% |
| (v) Earning Assets to Total Assets | 79.06% | 83.23% |
| (vi) Deposit Growth | 17.31% | -0.80% |
| (vii) Assets growth | 12.95% | -22.67% |

INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024
(Amounts in Million Shillings)

| | Current Quarter 30-Sep-24 | Comparative Quarter 30-Sep-23 | Current Year Cumulative Profits/Losses 30-Sep-24 | Previous Year Cumulative Profits/Losses 30-Sep-23 |
|---|------------------------------|----------------------------------|--|---|
| 1 Interest Income | 10,218 | 10,850 | 29,781 | 31,509 |
| 2 Interest Expense | (3,833) | (4,603) | (10,838) | (14,310) |
| 3 Net Interest Income (1 minus 2) | 6,385 | 6,246 | 18,943 | 17,199 |
| 4 Bad Debts Written Off | 110 | 500 | 626 | 1,053 |
| 5 Impairment losses on Loans and Advances | (61) | (956) | (1,675) | (1,256) |
| 6 Non Interest Income | 2,120 | 1,908 | 6,199 | 4,700 |
| 6.1. Foreign Currency Dealings and Translation Gains/(Loss) | 649 | 621 | 3,074 | 1,548 |
| 6.2. Fees and Commissions | 650 | 231 | 1,392 | 906 |
| 6.3. Dividend Income | 40 | - | 40 | - |
| 6.4. Other Operating Income | 781 | 1,056 | 1,693 | 2,246 |
| 7 Non Interest Expense | (8,343) | (8,188) | (23,559) | (23,786) |
| 7.1. Salaries and benefits | (3,333) | (2,919) | (9,157) | (8,479) |
| 7.2. Fee and Commission | (5,011) | (5,269) | (14,402) | (15,307) |
| 7.3. Other Operating Expenses | - | - | - | - |
| 8 Operating Income/(Loss) | 211 | (490) | 535 | (2,090) |
| 9 Income Tax Provision | (53) | (59) | (158) | (176) |
| 10 Net Income/(Loss) After Income Tax | 158 | (549) | 377 | (2,266) |
| 11 Other Comprehensive Income | - | - | - | - |
| 12 Total comprehensive income/(loss) for the year | 158 | (549) | 377 | (2,266) |
| 13 Number of Employees | 175 | 170 | 175 | 170 |
| 14 Basic Earnings Per Share | 0.00 | (0.00) | 0.00 | (0.23) |
| 15 Diluted Earnings Per Share | - | - | - | - |
| 16 Number of Branches | 6 | 6 | 6 | 6 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| (i) Return on Average Total Assets | 0.32% | -0.69% | 0.27% | -0.95% |
| (ii) Return on Ordinary Shareholders' Funds | 1.31% | -3.48% | 1.04% | -11.66% |
| (iii) Non Interest Expense to Gross Income | 98.10% | 100.41% | 93.70% | 108.62% |
| (iv) Net Interest Income to Average Earning Assets | 12.28% | 3.39% | 12.12% | 3.11% |

CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024
(Amounts in Million Shillings)

| | Current Quarter 30-Sep-24 | Previous Quarter 30-Jun-24 |
|--|------------------------------|-------------------------------|
| I Cash flow from operating activities: | | |
| Net income (loss) | 211 | 482 |
| Adjustment for: | | |
| - Impairment/amortization | 884 | - |
| - net change in loans and advances | (9,099) | (12,815) |
| - gain/loss on sale of assets | - | - |
| - net change in deposits | 32,350 | (1,509) |
| - net change in short term negotiable securities | 7,983 | 3,034 |
| - net change in other liabilities | (728) | 489 |
| - net change in other assets | (13,281) | 72,362 |
| - tax paid | (53) | (53) |
| - Net change in SMR | - | - |
| Net cash provided/(used) by operating activities | 18,266 | 63,462 |
| II Cash flow from investing activities: | | |
| Dividend received | - | 36 |
| Purchase of fixed assets | (828) | (887) |
| Proceeds from sale of fixed assets | - | - |
| Purchase of non-dealing securities | - | - |
| Proceeds from sale of non-dealing securities | - | - |
| Others (specify) | - | - |
| Net cash provided/(used) by investing activities | (828) | (851) |
| III Cash flow from financing activities: | | |
| Repayment of long-term debt | - | - |
| Proceeds from issuance of long term debt | - | - |
| Proceeds from issuance of share capital | - | - |
| Payment of cash dividends | - | - |
| Net change in other borrowings | 94 | (110,833) |
| Issue of preference shares | - | 20,120 |
| Net cash provided (used) by financing activities | 94 | (90,713) |
| IV Cash and cash equivalents: | | |
| Net increase (decrease) in cash and cash equivalents | 17,532 | (28,101) |
| Cash and cash equivalents at the beginning of the quarter | 24,827 | 52,929 |
| Cash and cash equivalents at the end of the quarter | 42,359 | 24,827 |

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024
(Amounts in million shillings)

| | Share Capital | Share Premium | Retained Earnings | Non-Distributable Reserve | General Provision Reserve | Others | Total |
|---|----------------|---------------|-------------------|---------------------------|---------------------------|--------------|---------------|
| Current Year 2024 | | | | | | | |
| Balance as at the beginning of the year | 139,306 | - | (133,883) | - | - | 3,233 | 8,856 |
| Profit for the year | - | - | 377 | - | - | - | 377 |
| Issue of share | 20,120 | - | - | - | - | - | 20,120 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | (652) | 652 | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | 19,176 | - | - | - | 19,176 |
| Balance as at the end of the current period | 159,426 | - | (114,758) | 652 | - | 3,233 | 48,513 |
| Previous Year 2023 | | | | | | | |
| Balance as at the beginning of the year | 122,954 | - | (120,704) | - | - | 3,018 | 5,268 |
| Profit for the year | - | - | (12,979) | - | - | - | (12,979) |
| Issue of share | 16,352 | - | - | - | - | - | 16,352 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | - | - | - | 215 | 215 |
| General Provision Reserve | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the previous period | 139,306 | - | (133,883) | - | - | 3,233 | 8,856 |

Note: Following successful completion of acquisition transaction, African Banking Corporation Tanzania Limited has changed its name to Access Bank Tanzania Limited

| | Name | Signature | Date |
|------------------------|-------------|-------------|-----------|
| Managing Director | I. John | [Signature] | 29-Oct-24 |
| Head of Finance | H. Kharbush | [Signature] | 29-Oct-24 |
| Head of Internal Audit | J. Kilato | [Signature] | 29-Oct-24 |

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

| | Name | Signature | Date |
|------------|--------------|-------------|-----------|
| 1 Director | P. Ishengoma | [Signature] | 29-Oct-24 |
| 2 Director | B. Jonker | [Signature] | 29-Oct-24 |

MINIMUM DISCLOSURES OF BANK CHARGES AND FEES

| | PRICING (TZS) | PRICING (US \$ / EUR) | PRICING (GBP) |
|---|------------------|-----------------------|---------------|
| PERSONAL BANKING | | | |
| SAVINGS ACCOUNT | | | |
| IZZE | | | |
| Account Opening Fee | Free | NA | NA |
| Opening balance | Free | NA | NA |
| Minimum Operating Balance | NIL | NA | NA |
| Minimum Interest Bearing Balance | TZS 10,000.00 | NA | NA |
| Monthly Service Fee | Free | NA | NA |
| FAHARI | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 10,000.00 | \$ 50.00 | £ 50.00 |
| Minimum Operating Balance | TZS 10,000.00 | \$ 50.00 | £ 50.00 |
| Minimum Interest Bearing Balance | TZS 50,000.00 | \$ 100.00 | £ 100.00 |
| Monthly Service Fee | TZS 1,500.00 | \$ 2.00 | £ 2.00 |
| MWANGAZA JUNIOR ACCOUNT | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 20,000.00 | \$ 50.00 | £ 50.00 |
| Minimum Operating Balance | TZS 20,000.00 | \$ 50.00 | £ 50.00 |
| Minimum Interest Bearing Balance | TZS 20,000.00 | \$ 500.00 | £ 500.00 |
| Monthly Service Fee (1 free withdrawal per quarter) | Free | Free | Free |
| Extra fee for more than 1 withdrawal per quarter | TZS 5,500.00 | \$ 2.00 | £ 2.00 |
| WEKEZA SAVINGS ACCOUNT (BALANCE BUILD UP) | | | |
| Account Opening Fee | Free | Free | NA |
| Opening balance | Free | Free | NA |
| Minimum Operating Balance | NIL | NIL | NA |
| Minimum Interest Bearing Balance | TZS 100,000.00 | \$ 25.00 | NA |
| Monthly Service Fee* | Free | Free | NA |
| CURRENT ACCOUNT | | | |
| AMANA | | | |
| Account Opening Fee | Free | NA | NA |
| Opening balance | TZS 20,000.00 | NA | NA |
| Minimum Operating Balance | TZS 3,000.00 | NA | NA |
| Minimum Interest Bearing Balance | NA | NA | NA |
| Monthly Service Fee* | TZS 3,000.00 | NA | NA |
| MARICHAWA | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 25,000.00 | \$ 25.00 | £ 25.00 |
| Minimum Operating Balance | TZS 6,000.00 | \$ 5.00 | £ 5.00 |
| Minimum Interest Bearing Balance | NA | NA | NA |
| Monthly Service Fee* | TZS 10,000.00 | \$ 10.00 | £ 10.00 |
| PREMIUM | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 35,000.00 | \$ 30.00 | £ 30.00 |
| Minimum Operating Balance | NIL | NIL | NIL |
| Minimum Interest Bearing Balance | NA | NA | NA |
| Monthly Service Fee* | TZS 15,000.00 | \$ 10.00 | £ 10.00 |
| SME BANKING | | | |
| AMANA BIZ ACCOUNTS | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 50,000.00 | \$ 50.00 | £ 50.00 |
| Minimum Operating Balance | TZS 50,000.00 | \$ 100.00 | £ 100.00 |
| Minimum Interest Bearing Balance | NA | NA | NA |
| Monthly Service Fee* | TZS 15,000.00 | \$ 15.00 | £ 15.00 |
| SME TIERED CURRENT ACCOUNT | | | |
| Account Opening Fee | Free | Free | NA |
| Opening balance | TZS 100,000.00 | \$ 100.00 | NA |
| Minimum Operating Balance | TZS 1,000,000.00 | \$ 1,000.00 | NA |
| Minimum Interest Bearing Balance | TZS 5,000,000.00 | \$ 5,000.00 | NA |
| Monthly Service Fee* | TZS 20,000.00 | \$ 15.00 | NA |
| JAMI CURRENT ACCOUNT | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | Free | Free | Free |
| Minimum Operating Balance | TZS 100,000.00 | \$ 100.00 | £ 100.00 |
| Minimum Interest Bearing Balance | TZS 5,000,000.00 | \$ 50,000.00 | £ 50,000.00 |
| Monthly Service Fee* | Free | Free | Free |

| CORPORATE BANKING | | | |
|---|-------------------|---------------|-------------|
| CORPORATE CURRENT ACCOUNTS | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 500,000.00 | \$ 250.00 | £ 250.00 |
| Minimum Operating Balance | NIL | NIL | NIL |
| Minimum Interest Bearing Balance | NA | NA | NA |
| Monthly Service Fee* | TZS 25,000.00 | \$ 20.00 | £ 15.00 |
| CORPORATE CALL ACCOUNTS | | | |
| Account Opening Fee | Free | Free | Free |
| Opening balance | TZS 10,000,000.00 | \$ 10,000.00 | £ 10,000.00 |
| Minimum Operating Balance | TZS 10,000,000.00 | \$ 10,000.00 | £ 10,000.00 |
| Minimum Interest Bearing Balance | TZS 1.00 | \$ 1.00 | £ 1.00 |
| Monthly Service Fee* | TZS 20,000.00 | \$ 20.00 | £ 15.00 |
| CORPORATE TIERED INTEREST ACCOUNTS | | | |
| Account Opening Fee | Free | Free | NA |
| Opening balance | TZS 500,000.00 | \$ 250.00 | NA |
| Minimum Operating Balance | NIL | NIL | NA |
| Minimum Interest Bearing Balance | TZS 50,000,000.00 | \$ 100,000.00 | NA |
| Monthly Service Fee* | TZS 25,000.00 | \$ 20.00 | NA |
| GENERAL CHARGES | | | |
| Bankers Cheque | TZS 50,000.00 | \$ 25.00 | NA |
| DISHONORED/UNPAID CHEQUE | | | |
| Fund related | TZS 120,000.00 | \$ 50.00 | NA |
| Technical | TZS 30,000.00 | \$ 50.00 | NA |
| Cheque book Processing Fee: | | | |
| 25 leaves | TZS 15,000.00 | \$ 15.00 | £ 15.00 |
| 50 leaves | TZS 25,000.00 | \$ 20.00 | £ 20.00 |
| 100 leaves | TZS 50,000.00 | \$ 35.00 | £ 35.00 |
| Uncollected cheque book after 3 months | TZS 15,000.0 | | |



Digital marketing: Shifting the purpose to drive performance

Page 15



Land use plan changes lives in Handeni District

Page 15

New forex guidelines improve TZ's financial market index score

By Guardian Reporter

THE new guidelines for foreign exchange market transparency have improved the Tanzania's financial markets index, a though the country's ranking remained unchanged between 2023 and 2024.

The African Financial Markets Index 2024, published by Absa and OMFIF shows that Tanzania remained unchanged in 12th position among 29 countries, although the score improved to 52 last year from 50 attained in 2023.

In January this year, the Bank of Tanzania introduced a new code of conduct, aimed at improving transparency, market integrity, and investor protection, fostering confidence and capital inflow in the interbank foreign exchange market.

The Foreign Exchange Code 2024 was introduced to align with the FX Global Code and underscores the necessity to bring into line the IFEM operations with the globally recognized principles of good practice in the foreign exchange market, tailored to suit Tanzania's financial market structure and needs.

According to the index 2024, overall score was calculated as an average of six pillar score include market depth, access to foreign exchange, market transparency, tax and regulatory environment, pension funds development, macroeconomic environment and transparency and legal standards and enforceability.

On the first pillar of market depth,

Tanzania scored 49/100, being ranked seventh, while access to finance and market transparency, the country scored 60/100 and 76/100 respectively.

The country scored low score on pension funds development with 19/100, while micro-economic environment, the country became third out of 29 countries by scoring 85/100 and on the side of legal standards, the score was 25/100.

Speaking during the launch of the report, deputy governor, economic and financial policy, BoT Dr Yamungu Kayandabila said over the past two years, Tanzania's economic landscape has encountered several challenges, but the country has made significant strides in stabilizing its economy.

"Things have been tough, but we have managed as a country," Dr Kayandabila stated, reflecting on Tanzania's adaptive approach to economic adversity.

He said last year marked a particularly challenging period for Tanzania's foreign exchange (FX) market, with a severe shortage affecting key imports, especially oil.

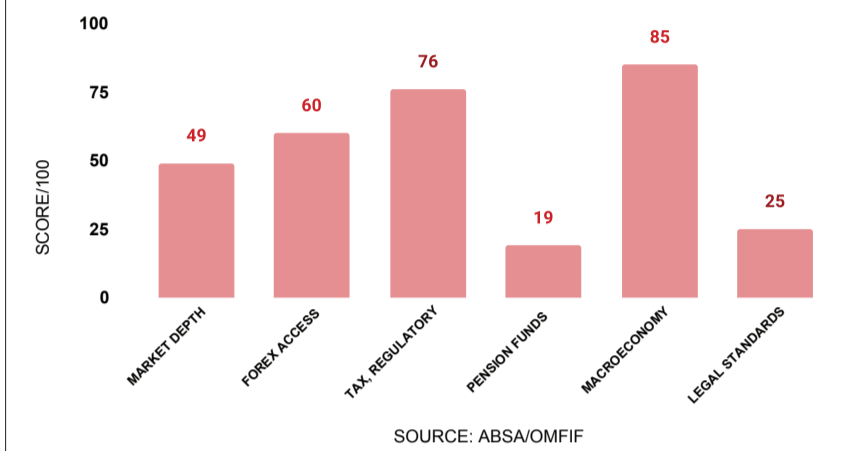
"The forex market had dried up, specifically for oil imports," Dr Kayandabila explained.

The BoT took decisive action, stepping in to support the market when importers found it difficult to source FX.

"For the first time in 20 years, we saw an unofficial 'black market' emerging. This was really difficult for us as a central bank, but we managed," he said. Amidst these challenges, the BoT also implemented structural reforms to foster transparency and efficiency in the FX market.

One notable reform involved establishing a forty-month International Monetary Fund (IMF) program, known as the IMF Extended Credit Facility (ICF).

Tanzania's Financial Markets Index 2024 in Percent



Dr Kayandabila explained that part of this agreement included a December reform of the FX intervention policy, along with the introduction of a new code of conduct "borrowed heavily from global standards," aimed at enhancing transparency, price discovery, and overall market conduct.

He emphasized, "So far, we have seen the revival of the interbank FX market."

Looking ahead, Dr Kayandabila remains cautiously optimistic about Tanzania's macroeconomic outlook.

"The outlook is good, although some of the issues are structural," he noted, highlighting the challenges of being a net importer, with pressures on both the fiscal and current account sides. He acknowledged that these factors make it challenging to navigate external economic shocks, yet Tanzania's adaptive policies provide a stabilizing framework.

Further complicating the economic landscape are global geopolitical events that, according to Dr Kayandabila, add another layer of complexity.

As the BoT continues to refine its policies and monitor international developments, Kayandabila underscored the importance of resilience and adaptability in guiding Tanzania through these turbulent economic times.

Out of the 29 countries on the scope of the Absa Group Africa Financial Markets Index (AFMI), 23 countries saw their overall scores increase.

The increase is attributed to increases in the value of pension fund assets, foreign exchange reserve adequacy, improved macroeconomic conditions with inflation softening across the continent in the past year - excluding Angola and Nigeria.

"This is a welcome respite after several difficult years during which the continent

faced first the challenges of the global Covid-19 pandemic, then higher domestic inflation and financing costs," Charles Russon, Absa Group CEO wrote in the report, "Debt restructuring in some African markets and worries about debt sustainability in many more have served to further interrupt Africa's recovery."

"With the index now in its eighth year, anxieties about Africa's vulnerability have not disappeared, but they have been mitigated by strong evidence of robustness in capital market structures. Improved scores based on assessments of market health in six key pillars underline a near decade-long period of positive change," says David Marsh, Chairman and Chief Executive Officer, OMFIF.

Mash says there is a comforting correlation between this market progress and vigorous overall macroeconomic trends against a difficult international backdrop.

"With the support of more than 50 organisations across the continent, and coverage now in 29 countries, overall scores rose in three quarters of the states in our 2024 survey - the best total since we started. The world has been experiencing turmoil with the Covid-19 outbreak, war in Ukraine and Russia and a sharp rise in inflation and renewed conflicts in the Middle East," he said.

In this sobering environment, and with new attention on the Global South, Africa's progress in reinforcing its capital markets bedrock is of widespread international relevance, Mash explained.

"Africa is rich in minerals; and now it is stockpiling reserves of optimism for the future. OMFIF is proud to work with Absa and our other partners and stakeholders in producing an important record of African endeavour and achievement. Within and beyond the continent, our index has grown into a beacon illuminating the path towards best financial market practice for many nations," he commented on the report.

Claver Gatete, Executive Secretary, United Nations Economic Commission for Africa says African capital markets have experienced remarkable development in 2024, indicating the continent's dynamic economic landscape and favourable global financial conditions.

PUBLICATION OF QUARTERLY FINANCIAL STATEMENTS Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Dislosures) Regulations, 2014

UNAUDITED ACCOUNTS



| CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 | TZS '000 | TZS '000 |
|---|----------------------------|-----------------------------|
| | Current Quarter 30-09-2024 | Previous Quarter 30-06-2024 |
| A. ASSETS | | |
| 1. Cash | 14,396,319 | 11,247,670 |
| 2. Balances with Bank of Tanzania | 27,882,284 | 23,627,763 |
| 3. Investment in Government securities | 0 | 0 |
| 4. Balances with other Banks and Financial Institution | 13,957,394 | 20,041,978 |
| 5. Cheques and items for clearing | 278,274 | 11,166 |
| 6. Interbranch float items | 0 | 0 |
| 7. Bills negotiated | 0 | 0 |
| 8. Customers' liabilities for acceptances | 0 | 0 |
| 9. Interbank Loans Receivables | 31,936,228 | 38,198,792 |
| 10. Investment in Other securities | 1,000,479 | 1,000,479 |
| 11. Financing (net of allowances for probable losses) | 194,034,607 | 188,159,144 |
| 12. Other assets | 10,522,888 | 6,147,778 |
| 13. Equity investments | 0 | 0 |
| 14. Underwriting Accounts | 0 | 0 |
| 15. Property, Plant and Equipment | 9,913,607 | 9,909,501 |
| 16. TOTAL ASSETS | 303,922,080 | 298,344,271 |
| B. LIABILITIES | | |
| 17. Deposits from other banks and Financial Institutions | 0 | 0 |
| 18. Customer deposits | 231,504,226 | 232,377,270 |
| 19. Cash letters of Credit | 0 | 0 |
| 20. Special deposits | 20,961,851 | 17,408,453 |
| 21. Payment orders/ transfers/payables | 0 | 0 |
| 22. Bankers Cheques and Drafts Issued | 119,399 | 116,679 |
| 23. Accrued Taxes and Expenses Payable | 2,185,035 | 1,645,244 |
| 24. Acceptances Outstanding | 0 | 0 |
| 25. Interbranch float items | 0 | 0 |
| 26. Unearned income and other deferred charges | 135,126 | 106,807 |
| 27. Other Liabilities | 11,440,201 | 11,178,704 |
| 28. Borrowings (Subordinated Sukuk) | 6,750,000 | 6,750,000 |
| 29. TOTAL LIABILITIES | 273,095,838 | 269,583,157 |
| 30. NET ASSETS/(LIABILITIES)(16 minus 29) | 30,826,242 | 28,761,114 |
| C. SHAREHOLDERS' FUNDS | | |
| 31. Paid up Share Capital | 45,060,215 | 45,060,215 |
| 32. Capital Reserve | 0 | 0 |
| 33. Retained Earnings | (19,468,815) | (19,468,815) |
| 34. Profit (Loss) Account | 5,234,843 | 3,169,717 |
| 35. Other Capital Accounts | 0 | 0 |
| 36. Minority Interest | 0 | 0 |
| 37. TOTAL SHAREHOLDERS' FUNDS | 30,826,242 | 28,761,114 |
| 38. Contingent Liabilities | 17,198,843 | 10,702,090 |
| 39. Non performing financing | 11,392,611 | 14,282,378 |
| 40. Allowances for probable losses | 9,145,595 | 9,111,448 |
| 41. Other non performing assets | 275,046 | 275,046 |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Funds to total assets | 10.1% | 9.6% |
| (ii) Nonperforming financing to total financing | 5.2% | 7.3% |
| (iii) Gross financing to total deposits | 80% | 79.0% |
| (iv) Financing to total assets | 67% | 66.1% |
| (v) Earning assets to Total assets | 78% | 79% |
| (vi) Deposits Growth | 1% | 6.9% |
| (vii) Assets growth | 1.9% | 6.7% |

| CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024 | TZS '000 | TZS '000 | TZS '000 | TZS '000 |
|--|--|--|--------------------------------------|--|
| | Current Quarter (This year) 30-09-2024 | Comparative Quarter (Previous Year) 30-09-2023 | Current Year (Cumulative) 30-09-2024 | Comparative Year (Previous Year) Cumulative 30-09-2023 |
| 1. Income from Financing and Investment | 7,595,073 | 5,938,129 | 21,116,664 | 15,853,777 |
| 2. Depositors' Profit | (359,142) | (440,681) | (1,052,078) | (1,445,728) |
| 3. Net Financing Income | 7,235,931 | 5,497,448 | 20,064,587 | 14,408,049 |
| 4. Bad debts written off | (396,988) | (2,848,176) | (121,063) | (2,567,892) |
| 5. Impairment losses on Financing | (409,979) | (413,399) | (2,735,213) | (1,440,057) |
| 6. Non Funded Income | 2,069,694 | 1,842,061 | 6,651,107 | 5,677,978 |
| 6.1 Foreign currency Dealings and Translation Gains/(loss) | 345,297 | 386,039 | 1,351,917 | 912,843 |
| 6.2 Fees and Commissions | 1,724,397 | 1,456,022 | 5,299,191 | 4,765,135 |
| 6.3 Dividend Income | 0 | 0 | 0 | 0 |
| 6.4 Other Operating Income | 0 | 0 | 0 | 0 |
| 7. Operating Expenses | (5,831,787) | (5,240,220) | (16,819,329) | (15,853,873) |
| 7.1 Salaries and Benefit | (2,709,738) | (2,404,405) | (8,050,036) | (7,152,245) |
| 7.2 Fees and Commissions | 0 | 0 | 0 | 0 |
| 7.3 Other operating Expenses | (3,122,048) | (2,835,814) | (8,769,293) | (8,701,628) |
| 8. Operating Income/(Loss) | 2,466,875 | (1,162,866) | 7,040,988 | 224,406 |
| 9. Income: Tax Provision | (601,748) | (442,972) | (1,805,245) | (1,328,915) |
| 10. Net Income/(loss) after Income Tax | 2,065,128 | (1,605,858) | 5,234,843 | (1,104,509) |
| 11. Other Comprehensive Income | 0 | 0 | 0 | 0 |
| 12. Total Comprehensive Income/(Loss) for the year | 2,065,128 | (1,605,858) | 5,234,843 | (1,104,509) |
| 13. Number of employees | 336 | 321 | 336 | 321 |
| 14. Basic Earnings Per Share | 11.6% | -13.6% | 11.6% | -13.6% |
| 15. Number of Branches | 10 | 10 | 10 | 10 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| Return on average total assets | 0.69% | -2.31% | 1.74% | -0.53% |
| Return on Average shareholder's funds | 6.9% | -5.9% | 17.6% | -5.9% |
| Operating expenses to gross income | 67% | 67% | 67% | 67% |
| Profit margin to average earning assets | 3% | 9% | 9% | 9% |

| CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 | Share Capital | Share Premium | Retained Earnings | Regulatory Reserve | Others | Total |
|--|---------------|---------------|-------------------|--------------------|--------|------------|
| Current Year: 2024 | | | | | | |
| Balance as at the beginning of the Year | 45,060,215 | 0 | (19,468,815) | 0 | 0 | 25,591,400 |
| Profit for the year | 0 | 0 | 5,234,843 | 0 | 0 | 5,234,843 |
| Issue of share | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Comprehensive Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends Paid | 0 | 0 | 0 | 0 | 0 | 0 |
| Regulatory Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| General Provision Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance as at the end of the current period | 45,060,215 | 0 | (14,233,972) | 0 | 0 | 30,826,242 |
| Previous year: 2023 | | | | | | |
| Balance as at the beginning of the year | 45,060,215 | 0 | (21,067,846) | 1,203,391 | 0 | 25,195,760 |
| Total comprehensive loss for year | 0 | 0 | 395,640 | 0 | 0 | 395,640 |
| Issue of share | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Comprehensive Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends Paid | 0 | 0 | 0 | 0 | 0 | 0 |
| Regulatory Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| General Provision Reserve | 0 | 0 | 1,203,391 | (1,203,391) | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance as at the end of the previous period | 45,060,215 | 0 | (19,468,815) | 0 | 0 | 25,591,400 |

| CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 SEPTEMBER 2024 | TZS '000 | TZS '000 |
|--|----------------------------|-----------------------------|
| | Current Quarter 30-09-2024 | Previous Quarter 30-06-2024 |
| I. Cash Flow from Operating Activities: | | |
| Net Income before Tax | 2,065,128 | 2,075,219 |
| Adjustment for Non-cash Items | | |
| - Impairment/Amortization/Depreciation | 1,313,792 | 1,203,413 |
| - Gain/Loss from sale of fixed assets | 0 | 0 |
| - Finance cost on lease liabilities | 136,771 | 153,861 |
| - net change in Financing | (5,202,610) | (6,574,453) |
| - net change in deposits | 2,680,354 | 18,844,724 |
| - net change in statutory minimum reserve | (144,867) | (896,775) |
| - net change in other liabilities | (832,328) | (449,508) |
| - net change in other assets | (3,599,975) | (2,207,289) |
| - Others (Securities) | 0 | 0 |
| - Tax paid | (140,000) | (140,000) |
| Net cash provided/(used) by operating activities | (4,430,735) | 12,009,192 |
| II. Cash flow from investing activities | | |
| Dividend received | 0 | 0 |
| Purchase of property and equipment | (226,325) | (324,734) |
| Purchase of computer software | (36,816) | (107,500) |
| Proceeds from sale of fixed assets | 0 | 0 |
| Purchase of non-dealing securities (Sukuk) | 0 | 0 |
| Proceed from sale of non-dealing Securities | 0 | 0 |
| Net cash provided/(used) by investing activities | (263,142) | (432,234) |
| III. Cash flow from Financing activities | | |
| Repayment of long-term debt | 0 | 0 |
| Proceeds from issuance of Share Capital | 0 | 0 |
| Payment of cash dividends | 0 | 0 |
| Net change in other borrowings (Subordinated Sukuk) | 0 | 0 |
| Payment of lease liability | (394,967) | (403,823) |
| Net cash provided/(used) by financing activities | (394,967) | (403,823) |
| IV. Cash and cash equivalents | | |
| Net increase (decrease) in cash and cash equivalents | (5,088,844) | 11,173,135 |
| Cash and cash equivalents at the beginning of the quarter | 79,236,663 | 68,063,528 |
| Cash and cash equivalents at the end of the quarter | 74,147,819 | 79,236,663 |

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
Abubakar Athman Ali (Managing Director) Signed on 24th October, 2024
CPA Saidi Mbaruku (Chief Finance Officer) Signed on 24th October, 2024
CPA Mwynyi Sekro (Chief Internal Auditor) Signed on 24th October, 2024

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

Joseph Gonsalves (Chairman) Signed on 24th October, 2024
Salem Balleith (Director) Signed on 24th October, 2024



PENSIONERS financing



Amana Bank
 Together, on the right path

For Eligible Pensioners under PSSF, HAZINA, NSSF & ZSSF



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 30 SEPTEMBER 2024 | | (AMOUNT IN MILLION SHILLINGS) | |
|---|--|-------------------------------|--------------------------|
| | | Position as at 30-Sept-24 | Position as at 30-Jun-24 |
| A ASSETS | | | |
| 1 | Cash | 102,840 | 87,254 |
| 2 | Balances with Bank of Tanzania | 192,705 | 250,715 |
| 3 | Investment in Government securities | 482,275 | 498,232 |
| 4 | Balances with other banks and financial institutions | 135,181 | 107,944 |
| 5 | Cheques and items for clearing | 4,767 | 2,591 |
| 6 | Interbranch Float Items | - | - |
| 7 | Bills negotiated | - | - |
| 8 | Customer liabilities for acceptances | 104,586 | 206,692 |
| 9 | Interbank Loans Receivables | 87,048 | 62,220 |
| 10 | Investment in other securities | - | - |
| 11 | Loans, Advances & Overdrafts (Net of allowances for Probable Losses) | 2,862,664 | 2,780,158 |
| 12 | Other assets | 111,055 | 112,651 |
| 13 | Equity Investments | 2,028 | 2,028 |
| 14 | Underwriting accounts | - | - |
| 15 | Property, Plant and Equipment | 55,165 | 56,286 |
| 16 | TOTAL ASSETS | 4,145,312 | 4,166,771 |
| B LIABILITIES | | | |
| 17 | Deposits from Other Banks and Financial Institutions | 86,769 | 79,714 |
| 18 | Customer deposits | 2,799,891 | 2,756,095 |
| 19 | Cash Letters of Credit | 133,598 | 142,120 |
| 20 | Special Deposits | - | - |
| 21 | Payment orders/transfers payables | 83 | 22 |
| 22 | Bankers' Cheques & Drafts Issued | - | - |
| 23 | Accrued Taxes and expenses payable | 68,317 | 61,226 |
| 24 | Acceptances Outstanding | 104,586 | 206,692 |
| 25 | Interbranch float items | 1,926 | 5,578 |
| 26 | Unearned income and other deferred charges | - | - |
| 27 | Other Liabilities | 71,260 | 55,952 |
| 28 | Borrowings | 414,808 | 421,542 |
| 29 | TOTAL LIABILITIES | 3,681,237 | 3,728,940 |
| 30 | NET ASSETS/(LIABILITIES)(16 minus 29) | 464,075 | 437,831 |
| C SHAREHOLDERS' FUNDS | | | |
| 31 | Paid-Up Share Capital | 87,000 | 87,000 |
| 32 | Capital Reserves | - | - |
| 33 | Retained Earnings | 283,833 | 288,795 |
| 34 | Profit/(Loss) accounts | 84,169 | 56,264 |
| 35 | Other Capital Accounts | 9,073 | 5,771 |
| 36 | Minority Interest | - | - |
| 37 | TOTAL SHAREHOLDERS' FUNDS | 464,075 | 437,831 |
| 38 | Contingent Liabilities | 679,450 | 543,493 |
| 39 | Non Performing Loans & Advances | 62,890 | 64,136 |
| 40 | Allowance For Probable Losses | 31,572 | 33,057 |
| 41 | Other Non Performing Assets | 92 | 92 |
| D SELECTED FINANCIAL CONDITION INDICATORS | | | |
| (i) | Shareholders Funds to Total Assets | 11.2% | 10.5% |
| (ii) | Non Performing Loans to Total Gross Loans | 2.2% | 2.3% |
| (iii) | Gross Loans and Advances to Total Deposits | 96.0% | 94.6% |
| (iv) | Loans and Advances to Total Assets | 69.8% | 67.5% |
| (v) | Earnings Assets to Total Assets | 82.9% | 80.2% |
| (vi) | Deposits Growth | 1.4% | 7.5% |
| (vii) | Assets Growth | 0.5% | 10.9% |

| CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024 | | (AMOUNT IN MILLION SHILLINGS) | | | |
|---|--|------------------------------------|--|--|--|
| | | Current Quarter Ending 30-Sep-2024 | Comparative Quarter (Previous Year) Ending 30-Sep-2023 | Current year Cumulative Ending 30-Sep-2024 | Comparative Year Previous Year Cumulative Ending 30-Sep-2023 |
| 1 | Interest Income | 102,390 | 76,061 | 285,937 | 210,014 |
| 2 | Interest Expense | (39,238) | (22,001) | (101,983) | (60,887) |
| 3 | Net Interest Income (1 minus 2) | 63,152 | 54,060 | 183,954 | 149,127 |
| 4 | Bad Debts Written Off | 3,209 | (791) | 3,788 | 1,299 |
| 5 | Impairment Losses on Loans and Advances | 813 | (3,587) | (2,218) | 2,148 |
| 6 | Non Interest Income: | 31,062 | 29,722 | 92,114 | 80,484 |
| | 6.1 Foreign Currency Dealings and Translations Gains/(Loss) | 15,123 | 11,066 | 41,035 | 29,829 |
| | 6.2 Fees and Commissions | 14,988 | 17,554 | 48,427 | 48,569 |
| | 6.3 Dividend Income | - | 46 | 50 | 77 |
| | 6.4 Other Operating Income | 951 | 1,056 | 2,602 | 2,009 |
| 7 | Non Interest Expense | (55,771) | (50,790) | (156,039) | (142,938) |
| | 7.1 Salaries and Benefits | (26,390) | (23,942) | (78,194) | (69,403) |
| | 7.2 Fees and Commissions | - | - | - | - |
| | 7.3 Other Operating Expenses | (29,381) | (26,848) | (77,844) | (73,535) |
| 8 | Operating Income/(Loss) | 42,466 | 28,615 | 121,601 | 90,120 |
| 9 | Income Tax Provision | (14,561) | (8,354) | (37,432) | (27,292) |
| 10 | Net Income/(Loss) After Income Tax | 27,905 | 20,261 | 84,169 | 62,827 |
| 11 | Other Comprehensive Income | | | | |
| | 11.1 Net gain on Available for Sale Financial Asset (Net of Tax) | (1,661) | (1,565) | (1,793) | (4,592) |
| 12 | Total Comprehensive Income/Loss | 26,244 | 18,696 | 82,376 | 58,235 |
| 13 | Number Of Employees | 1,101 | 1,015 | 1,101 | 1,015 |
| 14 | Basic Earnings Per Share | 1774 | 12,905 | 53,611 | 40,017 |
| 15 | Number of Branches | 47 | 47 | 47 | 47 |
| PERFORMANCE INDICATORS | | | | | |
| (i) | Return on Average Total Assets | 2.7% | 2.4% | 2.7% | 2.5% |
| (ii) | Return on Average Shareholders' Funds | 23.9% | 20.9% | 24.2% | 21.8% |
| (iii) | Non interest Expense to Gross Income | 61.3% | 59.4% | 56.5% | 60.1% |
| (iv) | Net Interest Income to Average Earning Assets | 73% | 78% | 71% | 72% |

| CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024 | | (AMOUNT IN MILLION SHILLINGS) | | | |
|--|---|-------------------------------|----------------------------|-----------------------------------|---|
| | | Current Quarter 30-Sep-24 | Previous Quarter 30-Jun-24 | Current Year Cumulative 30-Sep-24 | Comparative Year (Previous year) Cumulative 30-Sep-23 |
| I Cash flow from operating activities: | | | | | |
| | Net Income/(Loss) | 42,466 | 32,079 | 121,601 | 90,120 |
| | Adjustment for: | | | | |
| | -Depreciation/Amortization | 4,194 | 4,421 | 12,647 | 10,812 |
| | -Impairment charge/(release) | (813) | 8,189 | 2,218 | (2,148) |
| | -Net change in Loans and Advances | (78,485) | (189,352) | (457,443) | (401,801) |
| | -Gains/Loss on Sale of Assets | - | - | - | - |
| | -Net change in deposits | 42,330 | 207,536 | 304,721 | 459,621 |
| | -Net change in short term negotiable securities | - | - | - | - |
| | -Net change in other liabilities | (84,091) | 93,153 | 27,800 | 15,897 |
| | -Net change in other assets | 104,630 | (98,711) | (7,503) | (7,073) |
| | -Net change in SMR deposits | 4,394 | 6,589 | 7,251 | 16,340 |
| | -Tax Paid | (12,583) | (12,005) | (36,991) | (25,676) |
| | -Write offs | (3,209) | (1,019) | (3,788) | (1,299) |
| | Net cash provided/(used) by operating activities | 18,832 | 50,880 | (29,487) | 154,795 |
| II Cash flow from investing activities | | | | | |
| | Dividends received | - | 50 | 50 | 77 |
| | Purchase of fixed assets | (5,978) | (4,799) | (16,254) | (16,743) |
| | Proceeds on sale of fixed assets | - | - | - | - |
| | Sale/(Purchase) of Non-Dealing Securities | 9,297 | (23,452) | (68,748) | (25,247) |
| | Others (Equity) | - | - | - | - |
| | Net cash provided / (used) by investing activities | 3,319 | (28,201) | (84,951) | (41,913) |
| III Cash flow from financing activities | | | | | |
| | Repayment of long-term debt | - | - | - | - |
| | Proceeds from issuance of long-term debt | - | - | - | - |
| | Proceeds from Issuance of Shares Capital | - | - | - | - |
| | Payment of Cash Dividends | - | (25,000) | (25,000) | (20,000) |
| | Net change in other borrowings | (6,734) | 104,565 | 96,662 | (11,545) |
| | Others (Leased liability) | 793 | 1,820 | 2,587 | 1,302 |
| | Net cash provided / (used) by financing activities | (5,942) | 81,385 | 74,249 | (30,243) |
| IV Cash and cash equivalents | | | | | |
| | Net increase (decrease) in cash and cash equivalents | 16,209 | 104,064 | (40,189) | 82,639 |
| | Cash and cash equivalent at the beginning of the quarter | 323,512 | 219,448 | 379,910 | 258,535 |
| | Cash and cash equivalent at the end of the quarter | 339,721 | 323,512 | 339,721 | 341,174 |

| CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 | | (AMOUNT IN MILLION SHILLINGS) | | | | | | |
|--|---|-------------------------------|---------------|-------------------|--------------------|---------------------------|---------------------|----------------|
| | | Share capital | Share premium | Retained earnings | Regulatory Reserve | General Provision Reserve | Others (Fair Value) | Total Equity |
| Current Year | | | | | | | | |
| | Balance as at the beginning of the year | 15,700 | 71,300 | 308,286 | 11,411 | - | (2,197) | 404,500 |
| | Profit for the year | | | 84,169 | | | | 84,169 |
| | Other comprehensive income | | | | | | 404 | 404 |
| | Transaction with owners | | | | | | | - |
| | Dividend Paid | | | (25,000) | | | | (25,000) |
| | Regulatory Reserve | | | 545 | (545) | | | - |
| | General Provision Reserve | | | | | | | - |
| | Others * | | | | | | | - |
| | Balance as at the end of current period | 15,700 | 71,300 | 368,001 | 10,866 | - | (1,793) | 464,075 |
| Previous Year | | | | | | | | |
| | Balance as at the beginning of the year | 15,700 | 71,300 | 248,437 | 5,615 | - | 5,646 | 346,698 |
| | Profit for the year | | | 85,645 | | | | 85,645 |
| | Other Comprehensive Income | | | | | | (7843) | (7,843) |
| | Transaction with owners | | | | | | | - |
| | Dividend paid | | | (20,000) | | | | (20,000) |
| | Regulatory Reserve | | | (5,796) | 5,796 | | | - |
| | General Provision Reserve | | | | | | | - |
| | Balance as at the end of previous period | 15,700 | 71,300 | 308,286 | 11,411 | - | (2,197) | 404,500 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2024

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 | 28/10/2024 |
| Rayson Foya (Chief Financial Officer) | Signed | 28/10/2024 |
| Fulgence Shirati (Chief Internal Auditor) | Signed | 28/10/2024 |

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

| Name | Signature | Date |
|-----------------------------------|-----------|------------|
| Felix Herini Mlaki (Board Member) | Signed | 28/10/2024 |
| Godfrey Malekano (Board Member) | Signed | 28/10/2024 |



Huu Mwaka, Ushindi Tu!

Fungua akaunti, weka akiba, uwe kwenye droo ya kushinda mazawadi na ndinga kali.

Tembelea tawi letu lolote au piga 0800 711 177 (BURE)



Vigezo na masharti kuzingatwa.

Digital marketing. Shifting the purpose to drive performance

THE world is dramatically changing driven by technology, a deluge of information and shift in cultures across the world. These re-necessitate us to rethink marketing to re-imagine marketing and to do it in a different way which is simply the application of quantum mechanics to marketing strategies.

What is getting on the front line principle? For me it means get very close to consumers. There are three principles to it as a marketer. First, get real - take a good combination of information and empathy, be close to the true reality of the world and try to solve the real problems and the real touch points of the consumers.

Secondly, how can you put "the purpose" at the heart of the brand and then really spur positive change for society and the environment. Third and final one is, be admissible - how can your brand stand out in a culture and be effortless to buy. In everything that we do we want to be first in mind, first to find not matter what country no matter how global a brand is.

That is a good framework to get back to if you cut out the clutter of what to do, just get real, get on the frontline with your brand because that is one of the attractions of being a marketer just so you can impact the world as well as be noticed. You need to be admissible - first to mind and first to find.

Shift in purpose in the form of sustainability is embedded across the entire value chain. It isn't just about marketing, sustainability is the way you do business, the how you do things and therefore the purpose which is more of a challenge in marketing. Purpose is one of the levers to grow brand power and this correlation to counter table research. It runs across hundreds and thousands of brands and we know purpose drives brand power and brand power drives markets with sharing growth.

Land use plan betters lives in Handeni District

By Correspondent Beatrice Philemon

IN Gendagenda village, Handeni District, Tanga Region, a newly implemented land use planning initiative has enabled 4,500 villagers to sustainably benefit from the local forest reserve and engage in carbon trading activities.

This progress was highlighted by Albert Msando, Handeni District Commissioner, during a recent visit by journalists and representatives from the Tanzania Forest Conservation Group (TFCG) and the Tanzania Community Forest Conservation Network (MJUMITA), who came to observe the impact of the Integrated Forest Biomass Energy Solutions for Tanzania (IFBEST) project.

The IFBEST project, funded by the European Union through Tanzania's Ministry of Finance, is currently being implemented by TFCG and MJUMITA to improve forest management and provide economic opportunities for local communities.

"Without proper land use, villagers cannot manage the forest resources in their areas effectively," Msando remarked, underscoring the importance of sustainable land planning for resource conservation.

Msando highlighted that thanks to land use planning in Gendagenda village, conflicts have been reduced, particularly between the Tongwe Hamlet and Gendagenda village.

"All management is overseen by the Handeni District Council, ensuring a harmonious approach to forest conservation," he added.

Community members are now actively participating in forest patrols and managing resources through Community-Based Forest Management (CBFM) practices—a shift from past practices where such involvement was limited.

The forest reserve permits, especially those allowing for charcoal and timber harvesting, have been suspended to curb deforestation and maintain the environmental integrity of the reserve. Msando commended the European Union, TFCG, and MJUMITA for their role in implementing the IFBEST project, which he believes will continue to yield positive outcomes for the community. "In Handeni District, we have many areas suitable for carbon trading. We will ensure these areas are protected," he stated.

Augustino Gervas, a Community-Based Forest Management officer, reported that 4,799.5 hectares in Gendagenda village have been allocated as a village land forest reserve, designated for sustainable management and charcoal production. Of this, 800 hectares are set aside for sustainable charcoal production, generating income that will support forest conservation, village development projects, and regular forest patrols.

Prior to the IFBEST project, this forest land had not been designated as a reserve. "Thanks to the EU's investment of 5.4bn/-, we've resolved boundary disputes between villages like Mkalama and Gendagenda, and Kwedihawala and Gendagenda," Gervas noted, adding that the project has also supported the efforts of land and forestry officers in mediating boundary issues between Handeni and Pangani districts.

Bakari Athuman, chairman of the Mjumikwekige network, acknowledged the benefits of the IFBEST project for Gendagenda residents but emphasized the need for more support to access essential services.

There is a way to use purpose as a fly wheel for growth. What we have also learnt in marketing is that you always need to start with a very good value proposition; a superior product against the right price. That is where it all starts; if you do not have that purpose it does not make it any better. Once you have a value proposition then values come into play.

The second thing is that it isn't just any purpose. Purpose needs to be really close to the authenticity of the brand it also needs to stand for the category benefit, it needs to be memorable for the people logically as well as connected, and then you need to invest in it. Purpose needs three years or longer and that is why it is hard to get it right. There is a lot of learning to be made in purpose as well as choices but do not get me wrong sometimes brands are built and as they evolve they find their purpose later on.

A good example, is a Mayonnaise brand I know of (I won't mention the name) it started like all other brands in the market with a purpose to be used as a salad dressing or a general ingredient to already prepared food. As the brand evolved they found a purpose and niche.

Data published on the food disposal market within their market showed that there was a huge volume of food wastage per year per household so they established their purpose, to turn their Mayonnaise brand into an ingredient/product



that helped to prepare a decent meal from food that could be thrown away by households (recycled food) simply by educating/advertising via Television and social media.

The videos and recipe notes explained how it is done in a few easy steps. Now the brand is iconic in that niche making incredible profits and with a new found purpose. Nonetheless, a need to be a brand with a purpose and have a correlation between purpose and growth in the long-run which ever route a brand may take.

When something is purpose driven it also provides measurable results in terms of Return on Investments (ROI) you get real time data. Take for example a bank that issues debit cards to its customers and the bank tests its ROI on real time hypothesis. The bank has branches in two cities but then runs a campaign in one city but does not

advertise in the other city. The increased number of card swipes in that city (where the campaign is running) one can see in real time the impact which is translated to real time marketing.

Another way to do this is or capture this more modernly is through digital marketing specifically lead generation, say for example, the same bank wants to increase or issue more debit cards to their clients (they may run a digital campaign) on social media using the lead generation approach as one client clicks on the link their diverted to a landing page where their details or information will be registered. One may go further to access the registration data vis-a-vis the number of debit cards issued which will also translate to real time data on the impact of the campaign. The big question and the most difficult thing in marketing is; how much money should you invest in

performance marketing to drive short-term sales and how much do you invest in building a real brand equity and how much is the overlap between the two. These days we build brands that convert to sales at the same time. Building a brand takes much longer than performance marketing does. In our industry or in our profession these days, we want to do the right thing and we can only do that if we rise to the highest standards only then can we inspire or drive positive change within the society.

There are predictions in business for the coming months or years that there could be a recession, inflation etc. of all that, more of dark clouds in the horizon, so marketing investments are under pressure and a little bit conservative in terms of marketing budgets. The world will always remain overly dynamic and we live in an information age - so, "think and work like an entrepreneur."

Alley Mbatya (pictured) is digital marketing specialist based in Dar es Salaam. He can be reached through email alley962003@gmail.com

NATIONAL BANK OF COMMERCE LTD

THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) GN. NO. 28910 SCHEDULE (MADE UNDER REGULATION 11) NBC TARIFF GUIDE (2024 - QUARTER 3). MINIMUM DISCLOSURES OF CHARGES AND FEES.

| S/N | ITEM / TRANSACTION | Charge / Fee (TZS) | Charge / Fee (USD) |
|---|--|---|--|
| 1 CURRENT ACCOUNTS | | | |
| (a) | Required minimum opening balance for Fasta Account | 10,000 | N/A |
| (b) | Required minimum opening balance - others | N/A | N/A |
| (i) | Required minimum opening balance - Shambani Group | 50,000 | N/A |
| (ii) | Required minimum opening balance - Kua Nasi | 5,000 | N/A |
| (b) | Monthly service fee Corporate (maintenance fee) | 26,000 | 20.06 |
| (ii) | Monthly service fee MNO Trust account (maintenance fee) | 500,000 | N/A |
| (iii) | Monthly service fee Financial Institutions - Local Banks (maintenance fee) | 100,000 | 40 |
| (iv) | Monthly service fee Private Banking (maintenance fee) | Free | Free |
| (v) | Monthly service fee for Shambani Individual (maintenance fee) | N/A | N/A |
| (vi) | Monthly service fee for Shambani Group (maintenance fee) | N/A | 0 |
| (vii) | Monthly service fee for Kua Nasi (maintenance fee) | N/A | N/A |
| (viii) | Monthly service fee for Fasta Akaunti (maintenance fee) | 800 | N/A |
| (ix) | Monthly service fee for Diaspora / La Riba diaspora (maintenance fee) | 0 | N/A |
| (c) | Cash withdrawal over the counter * | 0 - 1,500,000 = 7500 1,500,001-5,000,000 = 8,000 5,000,001-10,000,000 = 8,500 10,000,001-20,000,000 = 9,000 20,000,001 and above 0.12% (max 200,000) | 2% of the value, Min 5, Max 100 |
| (i) | Private Banking / La Riba Private Banking * | Free (up to 50M, above is 0.15% Max 200,000) | Free up to 10,000, above is 0.5%, max 200 |
| (ii) | Privilege Banking / La Riba Privilege Banking * | Below 1 M: 4,000 1 M - 20 M: 6,000 Above 20 M: 0.15% (Max 200,000) | 1.5% Value Max 100 |
| (i) | Shambani Individual * | < or equal to 1,000,000 = 4,000 1,000,000 = 5,000 | N/A |
| (ii) | Shambani Group * | < or equal to 1,000,000 = 4,000 1,000,000 = 5,000 | N/A |
| (vi) | Kua Nasi * | < or equal to 1,000,000 = 4,000 1,000,000 = 5,000 | N/A |
| (vii) | Diaspora / La Riba Diaspora * | 0 - 1,500,000 = 7,500 1,500,001-5,000,000 = 8,000 5,000,001-10,000,000 = 8,500 10,000,001-20,000,000 = 9,000 20,000,001 and above 0.12% (max 200,000) | 1.5% Value Max 100 |
| (viii) | Akaunti ya Mwalimu | 2,000 | N/A |
| (d) | Fees per ATM withdrawal * | 5,000-50,000=1500 50,001-300,000=2,000 300,001-350,000=2,200 350,001-400,000=2,500 400,001-800,000=4,000 | 3 |
| (i) | Fees per ATM withdrawal - Shambani individual * | 5,000-50,000=1500 50,001-300,000=2,000 300,001-350,000=2,200 350,001-400,000=2,500 400,001-800,000=4,000 | 3 |
| (ii) | Fees per ATM withdrawal - Private, Privilege and NBC Direct Products * | Free | N/A |
| (e) | ATM mini statement | 750 | N/A |
| (i) | ATM mini statement - Shambani | 375 | N/A |
| (ii) | Interim statement per page Business account (ad-hoc statement) | 40,000 | 26.00 |
| (i) | Interim statement - Shambani Individual (ad-hoc statement) | 1,500 | N/A |
| (ii) | Interim statement - Kua Nasi (ad-hoc statement) | 6,500 | N/A |
| (iv) | Periodic scheduled statement (Monthly Bank Statement) | 6,500 | 3 |
| (v) | Interim statement - Akaunti ya Mwalimu (ad-hoc statement) | 6,500 | N/A |
| (v) | Periodic scheduled statement (Monthly Bank Statement) | Free | Free |
| (g) | Cheque book for Kikundi Account | 400 | N/A |
| (ii) | Cheque book for Others | 800 | 0.42 |
| (iii) | Cheque book for Shambani Group Account | 100 | 10 |
| (iv) | Cheque book for Kua Nasi | 800 | N/A |
| (v) | Cheque book for Private Banking / Privilege Banking / La Riba | Free | N/A |
| (vi) | Cheque book for Diaspora / La Riba Diaspora | 800 | 0.5 |
| (h) | Dishonored cheque / Unpaid Cheque | 1.45 % (Min charge 150,000 and Max 300,000) | 1.45% Min 100 Max 200 |
| (i) | Special clearance | 65,000 | 64.9 |
| (m) | Counter cheque (Bankers cheque issuance / Replacement) | 39,000 | 38.94 |
| (i) | Stop payment | 39,000 | 38.94 |
| (k) | Standing order Within NBC (Buss account) * | 6,500 | 708 |
| (l) | Standing order Outside NBC (Buss account) * | 65,000 | 46.02 |
| (m) | Standing order Outside NBC (other accounts / products) * | 34,000 | 33.04 |
| (n) | Balance enquiry Over the Counter | 2,500 | 0.5 |
| (i) | Balance enquiry over the Counter for Diaspora / La Riba Diaspora | 2,500 | N/A |
| (o) | Balance enquiry Mobile Banking | Free | N/A |
| (p) | Balance enquiry NBC ATM | 600 | N/A |
| (ii) | Balance enquiry NBC ATM - Shambani | 400 | N/A |
| (a) | Balance enquiry Non NBC ATM | 1,000 | USD equivalent |
| (b) | Balance enquiry Non NBC ATM - Shambani | 500 | N/A |
| (f) | New ATM card issuance | 5,000 | N/A |
| (i) | ATM Card Issuance Private Banking; extra /secondary card | 25,000 | 24 |
| (ii) | ATM Card Issuance Diaspora Banking; Extra/Secondary Card | 25,000 | 24 |
| (s) | ATM card renewal or fault call | Free | N/A |
| (b) | ATM card replacement (if Lost/Physical damage standard card) | 20,000 | 6 |
| (ii) | ATM card replacement (Lost Platinum card /Privilege/Private/Diaspora La Riba/ Corporate) | 30,000 | 15 |
| (u) | Overdrawn account interest charge | 5% above given rate | 5% above given rate |
| (v) | Unarranged overdraft | N/A | N/A |
| (w) | Interbank transfer - TISS outgoing * | 1-10,000,000 = 2,360 10,000,000-50,000,000 = 5,900 50,000,000 and above = 11,800 | USD Equivalent |
| (x) | Bill payments through ATM | 0.5% of the amount | N/A |
| (y) | Deposit fee - Forex (FX) Deposit (notes 50, 100) | N/A | Free |
| (i) | Deposit fee - Small Denomination notes (500, 1000, 2000) above 500,000 | 3.54% | N/A |
| (ii) | Cash deposit different customer (Deposit in collection account) | Free | Free |
| (v) | Forex (FX) deposit - small denomination (notes USD 1, 5, 10, 20) | Free | Free |
| (w) | Deposit fee - Other Cash Deposits | Free | Free |
| (x) | Deposit Fee - Bureau De Change | 2.36% Min 20,000 | 1.18% Min 10 |
| 2 SAVINGS ACCOUNTS (DISCLOSE FOR PRODUCT SPECIFIC TYPES) | | | |
| (a) | Required minimum opening balance | 0 | 0 |
| (b) | Monthly service fee (transactional savings) | 4,000 | 3.54 |
| (c) | Interim statement - Ad-hoc Statement (savings products / accounts - Chanua, student, Malengo, Johari, La Riba) | 15,000 | 3.10 |
| (d) | Interim statement - Ad-hoc statement (other products) | 15,000 | 3.10 |
| (e) | Account closure (savings products / accounts - Chanua, student, Malengo, Johari, La Riba) | 7800 | N/A |
| 3 ELECTRONIC BANKING | | | |
| (a) | Internet banking monthly fee | Free | Free |
| (b) | Internal transfer own account (Corporate) | Free | Free |
| (c) | Internet transfers Internal / BIB / IFEC Internal Fund Transfer (Same customer) | Free | Free |
| (d) | Internet transfers Internal / BIB / IFEC Internal Fund Transfer (Different customer) - FT Intra Bank Mobile Channels * | 590 | N/A |
| (e) | Internet transfers to Mobile Wallets (BIR Funds Transfer to Mobile Wallets) * | 0 - 10,000 = 2,000 10,001 - 50,000 = 4,500 50,001 - 300,000 = 7,000 300,001 - 1,500,000 = 11,500 Above 1,500,000 = 12,000 | N/A |
| (f) | Internet transfers to Mobile Wallets (BIR Funds Transfer to Mobile Wallets) - Shambani Individual product * | 0 - 10,000 = 2,000 10,001 - 50,000 = 4,500 50,001 - 300,000 = 7,000 300,001 - 1,500,000 = 11,500 Above 1,500,000 = 12,000 | N/A |
| (g) | Fund transfer to unbanked customer - Cash popote * | 0 - 10,000 = 2,000 10,001 - 50,000 = 4,500 50,001 - 300,000 = 7,000 300,001 - 1,500,000 = 11,500 Above 1,500,000 = 12,000 | N/A |
| (h) | Fund transfer to unbanked customer - Cash popote - for Shambani Individual product * | 0 - 10,000 = 2,000 10,001 - 50,000 = 4,500 50,001 - 300,000 = 7,000 300,001 - 1,500,000 = 11,500 Above 1,500,000 = 12,000 | N/A |
| (i) | Mobile Banking Fund Transfer - NBC to NBC * | Free | N/A |
| (j) | Mobile Banking Fund Transfer - NBC to Non NBC * | 1-50,000=590 50,001-500,000=1,180 500,001-5,000,000=1,770 5,000,001-20,000,000=2,360 | USD Equivalent |
| (k) | Bill Payment Mobile channels | Free | N/A |
| (l) | Internet transfers Interbank (Corporate) * | 1-10,000,000 = 2,360 10,000,000-50,000,000 = 5,900 50,000,000 & above = 11,800 | USD Equivalent |
| (m) | Financial Institutions (Local Banks)- Fund Transfer Interbank | 1-10,000,000 = 2,360 10,000,000-50,000,000 = 5,900 50,000,000 & above = 11,800 | N/A |
| (n) | SMS banking | N/A | N/A |
| 4 FOREIGN EXCHANGE TRANSACTION | | | |
| (a) | Purchase/sale of TCS transactions over the counter | N/A | N/A |
| (b) | Purchase of foreign cheque | N/A | N/A |
| (c) | Sale/purchase of cash passport | N/A | N/A |
| (d) | Telegraphic transfer - TISS * | 1-10,000,000 = 2,360 10,000,000-50,000,000 = 5,900 50,000,000 and above = 11,800 | USD Equivalent |
| (e) | Telegraphic transfer (Outward remittance -TI) | N/A | N/A |
| (f) | Telex/SWIFT charges | N/A | 64.9 |
| (g) | Transfer from foreign currency denominated account to local current account within NBC (Internal transfer same customer) * | Free | Free |
| (h) | Transfer from foreign currency denominated account to local current account, NBC to other Bank | N/A | N/A |
| 5 PERSONAL LOANS / RETAIL LENDING RATES | | | |
| (a) | Processing/Arrangement/Appraisal fee (i) Group Personal loans | Between 1.5% to 2% of the Loan amount | N/A |
| (i) | Pensioners Loan | 1% of Loan Amount | N/A |
| (ii) | Overdraft - cash cover facility | 2% of the facility fee | N/A |
| (b) | Mortgage finance (Administration fees) | 1.5% of the Loan amount, max 1 million | USD equivalent |
| (c) | Early repayment / settlement fees - Personal loans | 10% of outstanding loan amount on the settlement date. | N/A |
| (d) | Early repayment / settlement fees - Mortgage | 3 month interest + Outstanding Loan amount on the settlement date. | N/A |
| (e) | Valuation fees for Property | 0.2% of property value | N/A |
| (a) | Base or Prime Lending rates | 17% | N/A |
| 6 CORPORATE LENDING RATES | | | |
| (a) | Floating Rates | Months Government of Tanzania Treasury Bill rate (Benchmark rate) + an agreed margin | Secured Overnight Financing Rate (SOFR) for dollar-denominated derivatives and loans (Benchmark rate) + an agreed margin |
| (b) | Base linked rate | NBC TZS Base rate (Benchmark rate) +/- an agreed margin | NBC USD Base rate (Benchmark rate) +/- an agreed margin |
| (c) | Foreign Debt Registration Fees | N/A | 0.25% of the value Min USD 1000 |
| 7 DEPOSIT RATES | | | |
| (a) | Fixed Deposit | Negotiable depending on amount and tenure | N/A |
| (b) | Malengo, Johari | 1% to 7% Depend on amount | N/A |
| (c) | Chanua and Student | 2% | N/A |
| (d) | Pure save account | Up to 2% depending on amount | N/A |
| (e) | Kikundi Account | Up to 2% depending on amount | N/A |

NB: All service charges marked with * were subject to Government levy charges as chargeable rate for electronic money transactions levy issued by Government. Some Customer transactions from Bank to Bank or Bank to Mobile Wallet are exempt from Government levy charges.



Report of the condition of the Bank Published Pursuant to Sect 32(3) of the Banking and Financial Institutions Act, 2006 Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

Total Assets

TZS **1.6** Trillion

+16% YoY ↑

Loans & Advances

TZS **1.0** Trillion

+19% YoY ↑

Customer Deposits

TZS **12** Trillion

+14% YoY ↑

Non Performing Loans to Gross Loans

3.4%

Profit Before Tax

TZS **35** Billion

+75% YoY ↑

Profit after Tax

TZS **27** Billion

+81% YoY ↑



Jisevie mwenyewe

Fungua Popote account kwa buku tu
• Nunda kiti ya SGR • Ikiwa mali, unu
• Kinyo malipo ya sentikali • Tunia pesa kokote

• Pakua App ya Popote Mobile

BALANCE SHEET AS AT 30 SEPTEMBER 2024 (Amount in million shillings)

| | Current Quarter 30-Sep-24 | Previous Quarter 30-Jun-24 |
|--|------------------------------|-------------------------------|
| A. ASSETS | | |
| 1. Cash | 75,885 | 61,337 |
| 2. Balances with Bank of Tanzania | 95,103 | 91,923 |
| 3. Investment in Government Securities | 199,606 | 172,190 |
| 4. Balances with other Banks and financial Institution | 89,321 | 69,900 |
| 5. Cheques and items for clearing | 712 | 315 |
| 6. Inter branch Float Items | - | - |
| 7. Bills negotiated | - | - |
| 8. Customer liabilities for acceptances | - | - |
| 9. Interbank Loans Receivables | 18,343 | 27,031 |
| 10. Investment in other Securities | - | - |
| 11. Loans, Advances and Overdrafts (Net of allowances for probable losses) | 1,070,630 | 1,012,349 |
| 12. Other Assets | 44,229 | 46,488 |
| 13. Equity Investments | - | - |
| 14. Underwriting accounts | - | - |
| 15. Property, Plant and Equipment | 17,458 | 17,938 |
| 16. TOTAL ASSETS | 1,611,288 | 1,499,471 |
| B. LIABILITIES | | |
| 17. Deposits from Other Banks and financial Institutions | - | - |
| 18. Customer Deposits | 1,086,257 | 1,062,453 |
| 19. Cash Letter of Credit | - | - |
| 20. Special Deposits | 152,698 | 123,343 |
| 21. Payment orders/Transfers payable | 1,906 | 5,283 |
| 22. Bankers Cheques and Draft Issued | - | - |
| 23. Accrued Taxes and Expenses Payable | 24,431 | 21,992 |
| 24. Acceptances Outstanding | - | - |
| 25. Interbranch Float Items | - | - |
| 26. Unearned Income and Other deferred charges | 7,633 | 6,635 |
| 27. Other liabilities | 39,850 | 39,938 |
| 28. Borrowings | 152,448 | 100,933 |
| 29. TOTAL LIABILITIES | 1,465,022 | 1,360,577 |
| 30. NET ASSETS/(LIABILITIES) | 146,265 | 138,894 |
| C. SHAREHOLDERS' FUNDS | | |
| 31. Paid up share capital | 80,029 | 80,029 |
| 32. Capital Reserves | - | - |
| 33. Retained Earnings | 36,775 | 36,775 |
| 34. Profit/(Loss) Account | 27,357 | 19,986 |
| 35. Other Capital accounts | 2,105 | 2,105 |
| 36. Minority Interest | - | - |
| 37. TOTAL SHAREHOLDERS' FUNDS | 146,265 | 138,894 |
| 38. Contingent Liabilities | 212,346 | 181,983 |
| 39. Non performing loans & advances | 37,114 | 35,534 |
| 40. Allowance for probable losses | 26,930 | 27,910 |
| 41. Other non performing assets | 3,540 | 3,456 |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Fund to total assets | 9.08% | 9.26% |
| (ii) Non performing loans & advances to total gross loans | 3.37% | 3.40% |
| (iii) Gross loans advances to total deposits | 88.92% | 88.04% |
| (iv) Loans and Advances to total assets | 66.45% | 67.51% |
| (v) Earning Assets to Total Assets | 85.52% | 85.46% |
| (vi) Deposits Growth | 4.48% | 6.21% |
| (vii) Assets growth | 7.46% | 4.53% |

INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (Amount in million shillings)

| | Current Quarter 30-Sep-24 | Comparative Quarter 30-Sep-23 | Current Year Cumulative 30-Sep-24 | Comparative Year Cumulative 30-Sep-23 |
|--|------------------------------|----------------------------------|---|---|
| 1. Interest Income | 48,697 | 41,803 | 136,590 | 113,068 |
| 2. Interest expense | (14,540) | (12,322) | (42,083) | (38,313) |
| 3. Net Interest Income | 34,157 | 29,481 | 94,507 | 74,755 |
| 4. Bad debts written off | 366 | 73 | 42 | (92) |
| 5. Impairment Losses on Loans and Advances | (271) | (2,913) | (5,767) | (8,420) |
| 6. Non Interest Income | 9,692 | 9,404 | 34,985 | 30,641 |
| 6.1 Foreign currency Dealings and Translation Gains/(Loss) | 1,364 | (370) | 6,813 | 4,164 |
| 6.2 Fees and Commissions | 6,810 | 7,244 | 20,495 | 17,545 |
| 6.3 Dividend Income | - | - | - | - |
| 6.4 Other Operating Income | 1,518 | 2,610 | 7,678 | 8,932 |
| 7. Non-Interest Expenses | (33,261) | (27,015) | (88,916) | (76,983) |
| 7.1 Salaries and Benefits | (18,722) | (12,855) | (46,423) | (37,933) |
| 7.2 Fees and Commission | (2,890) | (2,822) | (7,458) | (6,930) |
| 7.3 Other Operating Expenses | (11,650) | (11,338) | (35,035) | (32,120) |
| 8. Operating Income/(Loss) | 10,683 | 9,110 | 34,851 | 19,901 |
| 9. Income Tax provision | (3,312) | (1,737) | (7,494) | (4,759) |
| 10. Net Income/(Loss) After Income Tax | 7,371 | 7,373 | 27,357 | 15,142 |
| 11. Total Comprehensive Income | - | - | - | - |
| 12. Total Comprehensive Income/(Loss) for the year | 7,371 | 7,373 | 27,357 | 15,142 |
| 13. Number of employees | 1,107 | 1,081 | 1,063 | 1,081 |
| 14. Basic Earnings Per Share | 92 | 1,931 | 342 | 1,931 |
| 15. Number of Branches | 52 | 52 | 52 | 52 |

SELECTED PERFORMANCE INDICATORS

| | | | | |
|---|--------|--------|--------|--------|
| i) Return on Average Total Assets | 0.46% | 0.50% | 1.82% | 1.10% |
| ii) Return on Average Shareholder's Fund | 5.16% | 5.60% | 20.26% | 12.00% |
| iii) Non interest expense to gross income | 75.85% | 53.00% | 68.67% | 54.00% |
| iv) Net Interest Income to Average Earning Assets | 2.70% | 3.00% | 7.94% | 7.00% |

CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (Amount in million shillings)

| | Current Quarter 30-Sep-24 | Previous Quarter 30-Jun-24 | Current Year Cumulative 30-Sep-24 | Comparative Year Cumulative 30-Sep-23 |
|---|------------------------------|-------------------------------|---|---|
| I. Cash flow from Operating Activities: | | | | |
| Net income/(Loss) | 10,683 | 10,529 | 34,851 | 19,903 |
| Adjustment for non Cash items: | | | | |
| - Impairment/Amortization | 2,796 | 6,322 | 13,562 | 16,596 |
| - Net change in Loans and Advances | (68,281) | (69,049) | (159,480) | (57,304) |
| - Gain/Loss on Sale of Assets | - | - | - | - |
| - Net change in Deposits | 53,158 | 69,299 | 118,223 | 96,199 |
| - Net change in Short Term Negotiable Securities | - | - | - | - |
| - Net change in Other Liabilities | 33,263 | (131) | 37,995 | 41,588 |
| - Net change in Other Assets | 2,258 | (1,475) | (3,927) | 71,149 |
| - Tax Paid | (3,312) | (2,339) | (7,494) | (4,759) |
| - Others | (27,418) | (16,976) | (52,046) | (42,862) |
| Net cash (used)/provided in Operating Activities | 13,148 | (3,818) | (18,316) | 140,510 |
| II: Cash flow from Investing Activities | | | | |
| Dividend Received | - | - | - | - |
| Purchase of Fixed Assets | (674) | (517) | (2,251) | (2,526) |
| Proceeds from Sale of Fixed Assets | - | - | - | - |
| Purchase of non-dealing Securities | - | - | - | - |
| Proceeds from non-dealing Securities | - | - | - | - |
| Other | - | - | - | - |
| Net cash (used)/provided in Investing Activities | (674) | (517) | (2,251) | (2,526) |
| III. Cash flow from Financing Activities | | | | |
| Repayment of Long-term Debt | - | - | - | - |
| Proceeds from Issuance of Long-term Debt | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - |
| Payment of Cash Dividends | - | - | - | - |
| Net change in other Borrowings | - | - | - | - |
| Others (Payment of Lease Liability/Grant Received) | (2,296) | (850) | (4,805) | (4,035) |
| Net cash used /provided by financing activities | (2,296) | (850) | (4,805) | (4,035) |
| IV. Cash and cash equivalents | | | | |
| Net increase (decrease) in cash and cash equivalents | 10,178 | (5,186) | (25,373) | 133,949 |
| Cash and cash equivalents at the beginning of the quarter/year | 64,520 | 69,706 | 100,070 | 25,211 |
| Cash and cash equivalents at the end of the quarter/year | 74,698 | 64,520 | 74,698 | 159,159 |

CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 (Amount in million shillings)

| | Share Capital | Share Premium | Retained Earnings | Regulatory Reserve | General Provision | Others | Total |
|---|---------------|---------------|-------------------|--------------------|-------------------|--------------|----------------|
| Current Year | | | | | | | |
| 01 January 2024 | | | | | | | |
| Balance at the beginning of the current period | 80,029 | - | 36,775 | - | - | 2,105 | 118,908 |
| Profit for the Year | - | - | 27,357 | - | - | - | 27,357 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Issued of Bonus Shares | - | - | - | - | - | - | - |
| Transactions with Owners | - | - | - | - | - | - | - |
| Withholding Tax on Bonus Share Issue | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Capital Injection from URT | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the current period | 80,029 | - | 64,132 | - | - | 2,105 | 146,265 |
| Previous Year 31 December 2023 | | | | | | | |
| Balance as at the beginning of the previous period | 31,372 | - | 75,565 | - | - | 9,694 | 116,631 |
| Profit for the Year | - | - | (46,275) | - | - | - | (46,275) |
| Other Comprehensive Income | - | - | (104) | - | - | - | (104) |
| Issued of Bonus Shares | - | - | - | - | - | - | - |
| Transactions with Owners | - | - | - | - | - | - | - |
| Withholding Tax on Bonus Share Issue | - | - | - | - | - | - | - |
| Dividends Paid | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | - | - | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Capital injection from URT | 48,657 | - | - | - | - | - | 48,657 |
| Others | - | - | 7,589 | - | - | (7,589) | - |
| Balance as at the end of the previous period | 80,029 | - | 36,775 | - | - | 2,105 | 118,908 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2024

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 |
|--|-----------|------------------|
| Adam C. Mihayo Chief Executive Officer | Signed | October 25, 2024 |
| Regina E. Semakufa Chief Finance Officer | Signed | October 25, 2024 |
| Sosthenes F. Nyenyembe Chief Internal Auditor | Signed | October 25, 2024 |

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

| Name and Title | Signature | Date |
|--|-----------|------------------|
| Martin E. Kilimba Board Chairperson | Signed | October 25, 2024 |
| Dr. Allan I. Shimba Board Member | Signed | October 25, 2024 |



Elumelu to co-chair New Africa Summit of Saudi Arabia's future investment initiative

RIYADH

TONY Elumelu, Chairman of Heirs Holdings and United Bank for Africa (UBA) and Founder of The Tony Elumelu Foundation (TEF), will co-chair the New African Summit at the upcoming eighth edition of the Future Investment Initiative (FII) in Riyadh, Saudi Arabia.

Themed "Infinite Horizons," FII will gather some of the world's most influential leaders to demonstrate how investment can serve as a catalyst for a prosperous and sustainable future, pushing the boundaries of what is possible for humanity.

Elumelu (pictured) will bring his perspective as both a business leader and a catalytic philanthropist.

Africa will take centre stage, shaping the discussions at FII. Elumelu, one of the most prominent voices on Africa's transformation agenda, will advocate for entrepreneurship and investing in youth to accelerate Africa's economic growth and development.

He will draw insights from the impact and unique model of the Tony Elumelu Foundation, the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication and job creation across Africa.

On October 29, Elumelu will join other global business leaders, in the Opening Plenary panel, titled "Board of Changemakers: Banking & Investment," to discuss whether visionary leaders create new economic systems that embrace innovation.

Demonstrating global interest in HH Group companies and the breadth of the HH investment portfolio, the Forum will see the presence of other senior Heirs Holdings executives:

Owen Omogiafo, President and Group CEO of Transcorp Group, one of Africa's leading, listed companies, with strategic investments in the power, hospitality, and energy sectors, driven by its mission to improve lives and transform Africa, will join other global female leaders in the energy sector at the Horizon Summit to discuss how women can power sustainable supply chains.

Osa Igiehon, CEO of Heirs Energies will share insights on energy transition and security at his session focused on powering Africa's future through green investments.

Heirs Energies has made a significant impact in Nigeria, driving energy self-sufficiency, through rapid expansion in oil and gas production and building energy value chains, contributing to HH's integrated energy strategy.

Muyiwa Akinyemi, Deputy Managing Director, United Bank for Africa Group, will join a roundtable session, leveraging his perspective drawn from his career with Africa's Global Bank. UBA Group's presence in the GCC is pivotal in fostering stronger economic ties between Africa and the Gulf, reflecting a commitment to cross-border investment and sustainable growth.

The Tony Elumelu Foundation will also host a plenary session on the sidelines of FII, focused on youth entrepreneurship and its critical role in creating shared prosperity on the continent.

As the advocate of Africapitalism, Elumelu has long championed entrepreneurship as key to accelerating economic growth across Africa, leveraging his presence at FII to highlight the continent's vast investment opportunities.

Elumelu said: "The relationship between Africa and the Gulf has evolved to be a thriving economic partnership, driving growth across both regions."

I am proud to co-chair the New Africa Summit at FII, where we will explore mutually beneficial investment opportunities between Africa and the Gulf and highlight the key role entrepreneurship plays in transforming visions into ventures. Together, Africa and the Gulf are building a legacy of shared prosperity for a better tomorrow." **Agencies**

Xi's remarks at BRICS summit in Kazan praised as visionary

By Xu Weiwei in Hong Kong, Wang Xiaodong in Nairobi and Xing Yi in London

THE speeches delivered by President Xi Jinping at the 16th BRICS Summit were pivotal for advancing global peace and cooperation, and his vision of building BRICS into an important platform for strengthening solidarity and cooperation is in the interests of all, global experts said.

Xi visited Russia from Oct 22 to 24 to attend the 16th BRICS Summit, held in Kazan. During the summit, he called on BRICS countries to build a BRICS that is committed to peace, innovation, green development, justice and closer people-to-people exchanges.

He also said that BRICS countries should be defenders of common security, pioneers of high-quality development, promoters of sustainable development, forerunners in reforming global governance, and advocates for harmonious coexistence among all civilizations.

Karori Singh, former director and emeritus fellow of the South Asia Studies Centre at the University of Rajasthan in India, said that what Xi has called for is in the interests of all.

He said Xi's words imply a recognition of diversity and multilateralism in countries' behavior while conducting their foreign policy. Such willingness and commitment by China also imply that the country is ready to make its contribution to "ensuring common security, sustain-

able development and reforming global governance through bilateral and multilateral cooperation", Singh said.

He added that Xi has also clarified that BRICS is not against any other existing organizations, but rather supplements the cause of other organizations and institutions "in a more egalitarian and democratic manner with a greater sense of equity and empathy toward all – whether rich or poor, strong or weak".

During the summit, Xi called for joint efforts to build BRICS into a primary channel for strengthening solidarity and cooperation among Global South nations as well as a vanguard for advancing global governance reform.

Francisco Dominguez, former head of research on Latin American Studies at Middlesex University in the United Kingdom, said that the 16th BRICS Summit was a robust stride toward building global multilateral collaboration, peace, development and prosperity, with the Global South being the main beneficiary. Adhere Cavince, a Nairobi, Kenya-based international relations scholar, said that this year's BRICS summit marked a major development in the pursuit of inclusive and functional multilateralism.

"The world is currently embroiled in many conflicts, and some big countries are turning inside and elevating ultranationalism. ... The Chinese leader's call for upholding world peace through targeted reforms of global governance structures, joint promotion of green development, and cultivation of intercultural amity is quite welcome," Cavince said. Experts also spoke highly of the principles put forward by President Xi for resolving ongoing global conflicts.



President Xi Jinping delivers an important speech titled "Combining the Great Strength of the Global South To Build Together a Community with a Shared Future for Mankind" at the "BRICS Plus" leaders' dialogue in Kazan, Russia, Oct 24, 2024. XINHUA

Mehmood Ul Hassan Khan, president of the Center of Pak-China Corridor of Knowledge and executive director of the Center for South Asia & International Studies in Islamabad, Pakistan, said that regarding the de-escalation of the Ukraine

crisis as soon as possible, Xi's emphasis on upholding the three principles of no expansion of the battlefield, no escalation of fighting and no provocation by any party is an approach in the right direction.

He also lauded Xi's unremitting efforts toward a comprehensive, just and lasting resolution of the Palestinian question, which offers hope for peace and an immediate cease-fire. **Xinhua**

MINIMUM DISCLOSURE OF RATES AND CHARGES TEMPLATE FOR 2024

| MINIMUM DISCLOSURE OF RATES AND CHARGES TEMPLATE FOR 2024 | | | | | | | | | | | | |
|---|-------------------------|--------|--------|-----|------------------------|------|--------|-----|---------------------------|--------|--------|-----|
| PRODUCT | MINIMUM OPENING BALANCE | | | | MONTHLY MAINTANCE FEES | | | | MINIMUM OPERATING BALANCE | | | |
| | TZS | USD | EUR | GBP | TZS | USD | EUR | GBP | TZS | USD | EUR | GBP |
| Call account | 100,000.00 | 100.00 | N/A | 100 | 10,000.00 | 20 | N/A | 20 | 100,000.00 | 100.00 | N/A | 100 |
| Business Current Account | 100,000.00 | 100.00 | 100.00 | 100 | 20,000.00 | 20 | 100.00 | 100 | 100,000.00 | 100.00 | 100.00 | 100 |
| Personal current Account | 100,000.00 | 100.00 | N/A | N/A | 7,000.00 | 5.00 | N/A | N/A | 50,000.00 | 100.00 | N/A | N/A |
| Vikundi Current Account | 100,000.00 | N/A | N/A | N/A | N/A | FREE | N/A | N/A | 50,000.00 | N/A | N/A | N/A |
| Quick Account | 20,000.00 | 10.00 | N/A | 10 | 1,800.00 | 0.88 | N/A | 10 | 20,000.00 | 10.00 | N/A | 10 |
| Salary Account | FREE | N/A | N/A | N/A | 1,800.00 | N/A | N/A | N/A | - | N/A | N/A | N/A |
| Tabasamu Individual | 10,000.00 | N/A | N/A | N/A | FREE | N/A | N/A | N/A | 10,000.00 | N/A | N/A | N/A |
| Tabasamu Group Account | 50,000.00 | N/A | N/A | N/A | FREE | FREE | N/A | N/A | 50,000.00 | N/A | N/A | N/A |
| Platinum Account | FREE | N/A | N/A | N/A | FREE | N/A | N/A | N/A | 5,000.00 | N/A | N/A | N/A |
| Minor Account | 20,000.00 | N/A | N/A | N/A | FREE | N/A | N/A | N/A | 20,000.00 | N/A | N/A | N/A |
| Group Account | FREE | N/A | N/A | N/A | FREE | N/A | N/A | N/A | - | N/A | N/A | N/A |
| Scout Minor Account | 10,000.00 | N/A | N/A | N/A | FREE | N/A | N/A | N/A | 10,000.00 | N/A | N/A | N/A |
| Scout Account | 30,000.00 | N/A | N/A | N/A | FREE | N/A | N/A | N/A | 30,000.00 | N/A | N/A | N/A |
| Wawusi Account | 10,000.00 | N/A | N/A | N/A | 1,800.00 | N/A | N/A | N/A | 10,000.00 | N/A | N/A | N/A |
| Wadu Account | FREE | N/A | N/A | N/A | FREE | FREE | N/A | N/A | 10,000.00 | N/A | N/A | N/A |
| Kivulini Account | FREE | N/A | N/A | N/A | 1,000.00 | N/A | N/A | N/A | 1,500.00 | N/A | N/A | N/A |

| CASH SERVICES | | |
|---------------------|--------------------------|-----------------|
| DESCRIPTION | BANDS | CHARGES |
| Cash deposit | - | FREE |
| Cash withdrawal TZS | 0 - 100,000 | 3,000 |
| | 100,001 - 400,000 | 3,000 |
| | 400,001 - 800,000 | 4,400 |
| | 800,001 - 1,000,000 | 5,200 |
| | 1,000,001 - 1,200,000 | 5,200 |
| | 1,200,001 - 2,000,000 | 6,100 |
| | 2,000,001 - 3,000,000 | 6,100 |
| | 3,000,001 - 5,000,000 | 6,100 |
| | 5,000,001 - 10,000,000 | 0.12% - 170,000 |
| | 10,000,001 - 15,000,000 | 0.12% - 170,000 |
| | 15,000,001 - 25,000,000 | 0.12% - 170,000 |
| | 25,000,001 - 50,000,000 | 0.12% - 170,000 |
| | 50,000,001 - 100,000,000 | 0.12% - 170,000 |
| | Above 100,000,000 | 0.12% - 170,000 |
| Cash withdraw USD | 0 - 50 | 1.00 |
| | 51 - 1,000 | 2.50 |
| | 1,001 - 2,250 | 5.00 |
| | 2,251 - 6,200 | 16.00 |
| | Above 6,200 | 0.25% |

| BANK STATEMENT | | |
|----------------------------------|----------|----------------|
| DESCRIPTION | TZS | USD |
| Balance enquiry over the counter | 2,200.00 | USD equivalent |
| Statement per page | 2,200.00 | USD equivalent |

| CHEQUE SERVICE | | |
|---------------------------------|-----------------------------------|----------------|
| DESCRIPTION | TZS | USD |
| Cheque book per leaf | 800.00 | USD equivalent |
| Cheque clearing | FREE | FREE |
| Unpaid cheque/insufficient fund | 150,000.00 | USD equivalent |
| Stop Payment order | 30,000.00 per leaf Max 300,000.00 | USD equivalent |

| DORMANT ACCOUNT | | |
|---------------------|------|------|
| DESCRIPTION | TZS | USD |
| Dormant account fee | FREE | FREE |
| Re-activation | FREE | FREE |

| LENDING INTEREST RATES AND OTHER CHARGES | | |
|--|--|---|
| LOANS | CATEGORY | RATE |
| a) Consumer loans | Consumer loan Administration fee | 1.5% of disbursed amount |
| | Identity fee | 1% (Distributed) |
| b) Wastaifu Loans | Processing fees | TZS 30,000.00 |
| | Appraisal fee | 1% Minimum TZS 30,000.00 Maximum TZS 200,000.00 |
| c) Other Charges | MIC loan Application fee | TZS 150,000.00 For application above 10 Million TZS 50,000.00 Facility below 10 Million |
| | MIC loan Administration fee | 1.5% Minimum TZS 50,000.00 |
| Business Loans/ SMEs/Corporates | Loan Application fee for Business and Personal Loans | TZS 200,000.00 |
| | Loan Administration fee- Business and Personal loans | 2.5% of the Approved Amount |

| c) COLLECTION (DOCUMENTARY COLLECTIONS) | | CHARGES |
|---|--|---------|
| Documents processing | 1% Min USD 15 Max 200 | |
| Courier services | Actual cost plus USD 10 | |
| Outward Documentary bills for collection (OFBC) | | |
| Document handling commission | 0.5% Min USD 150 Max USD 350 or foreign eqv. | |
| Courier services | Actual cost plus USD 10 or foreign eqv. | |
| Chaser/Tracer | USD 80 or foreign eqv. | |
| Inward Documentary bills for collection | | |
| Bill discounted handling commission | 0.5% Min USD 150 Max USD 600 or foreign eqv. | |
| Delivery of documents for non - customers | USD 250 or foreign eqv. | |
| Swift charges | USD 80 or foreign eqv. | |
| Availisation commission per quarter or part thereof | 1.20% | |

| a) LETTER OF CREDIT ISSUED (IMPORT LCS) | | CHARGES | d) GUARANTEE | | CHARGES |
|---|--|---|---|--|--|
| Charges on Draft LC | | USD 80 | Issuance or confirmation of guarantee Commission(per quarter) | | 1.0%-1.5% per quarter or part thereof Min TZS 150,000 or USD 150, foreign eqv. |
| LC commission per quarter (issuance commission) | | 1% per quarter or part thereof. Min USD 150 or foreign eqv (for both without & with cash cover) | Issuance of guarantee commission (per quarter) for unsecured Bid bond | | 1.5%-2% Bid bond Issuance part thereof Min TZS 150,000 or USD 80, foreign eqv. |
| Amendment fee per quarter on the tenor extended or amount increased | | 1% per quarter Min USD 150 or foreign eqv | Amendment fee per quarter or part thereof on the tenor extended or amount increased | | 1.0%-1.5% per quarter or part thereof Min TZS 150,000 or USD 100, foreign eqv. |
| Other amendments | | USD equiv 100 or foreign eqv | Other amendment fee | | TZS 150,000 or USD 80 or foreign eqv. |
| Discrepancy fee per pack | | USD equiv 80 or foreign eqv. | Guarantee advising fee (from other Banks) | | USD 200 or foreign eqv. |
| Document examination Fee per pack | | 0 | Courier services (Direct delivery to Beneficiary) | | 0 |
| Cancellation charges | | USD 80 or foreign eqv. | | | |
| Swift charges | | USD 80 or foreign eqv. | | | |
| Non-Payment of Bills Due Date | | 0 | | | |
| Expire un-utilised Letters of Credit | | 0 | | | |

| b) LETTER OF CREDIT ISSUED BY OTHER BANKS (EXPORT LCS) | | CHARGES |
|--|--|---|
| Advising Fee or commission | | USD 200 or foreign eqv |
| Bank client for LC available with us (Confirmation, advise by TCB) | | USD 150 or foreign eqv |
| Client for LC available with other Banks | | N/A |
| Non Bank Customer | | USD 250 or foreign eqv |
| Confirmation Fee(per quarter)/USD eqv | | 1% per quarter and part thereof, Min USD 250 or foreign eqv |
| Amendment advising Fee | | USD 120 or foreign eqv |
| Cancellation Fee | | USD 120 or foreign eqv |
| Courier services | | Actual costs plus USD 10 or foreign eqv |
| Swift charges | | USD 80 or foreign eqv. |
| Document Handling commission | | 0.5% Min 150 and Max 350 |
| Discrepancy Fee per document | | N/A |

| POPOTE SERVICE | | |
|---|-----------------------|---------|
| DESCRIPTION | BANDS | CHARGES |
| ATM cash Withdrawal | 1,000 - 99,000 | 1,500 |
| | 100,000 - 400,000 | 1,700 |
| | 1 - 99,999 | 1,300 |
| | 100,000 - 199,999 | 1,700 |
| | 200,000 - 299,999 | 1,700 |
| Interbank transfer on ATM | 300,000 - 399,999 | 1,700 |
| | 400,000 - 499,999 | 2,500 |
| | 500,000 - 599,999 | 3,000 |
| | 600,000 - 699,999 | 3,500 |
| | 700,000 - 999,999 | 4,000 |
| | 1,000,000 - 1,999,999 | 5,000 |
| | 2,000,000 - 2,999,999 | 6,000 |
| Intra-Bank Transfer on ATM | 3,000,000 - 3,999,999 | 7,000 |
| | 4,000,000 - 4,000,000 | 8,000 |
| | Any Amount | 1,000 |
| Balance Inquiry | NA | 400 |
| Mini Statement | NA | 400 |
| Popote ATM card issuance / Replacement | N/A | 10,000 |
| Annual Card maintenance | N/A | 15,000 |
| PIN Re-issue | N/A | 1,000 |
| Collection of ATM card at non-domicile Branch | N/A | 10,000 |
| Uncollected and Destroyed ATM Card | N/A | 5,000 |
| Failed Transaction Due to insufficient fund | | 900 |

| POPOTE MOBILE BANKING / INTERNET BANKING | | |
|--|---------------------|---------|
| DESCRIPTION | BANDS | CHARGES |
| Registration | | FREE |
| Transfer Bank to MNO | 0-9,999 | 1,100 |
| | 10,000-19,999 | 2,000 |
| | 20,000-29,999 | 2,500 |
| | 30,000-39,999 | 3,200 |
| | 40,000-49,999 | 3,400 |
| | 50,000-99,999 | 4,100 |
| | 100,000-199,999 | 4,800 |
| | 200,000-249,999 | 5,500 |
| | 250,000-299,999 | 6,000 |
| | 300,000-399,999 | 6,500 |
| | 400,000-499,999 | 7,100 |
| | 500,000-699,999 | 8,400 |
| | 700,000-799,999 | 8,400 |
| | 800,000-999,999 | 9,500 |
| | 1,000,000-1,999,999 | 11,000 |
| | 2,000,000 - Above | 12,500 |
| From MNO to Bank (Deposit) | | FREE |

| POPOTE VISA CARD | | CHARGES |
|----------------------------------|--|---------|
| Description | | |
| Popote VISA Issuance/Replacement | | 10,000 |
| Annual Card maintenance | | 15,000 |
| ATM Withdrawal - Domestic | | 3,500 |
| Balance Inquiry - Domestic | | 1,000 |
| ATM Withdrawal - International | | 7,070 |
| Balance Inquiry - International | | 2,000 |

Headquarter, Millenium Tower II, 10th Floor, Kilimnjaru Opp. Makumbusho Village, P.O. Box 2300, Dar es Salaam, Tanzania Telephone: +255 22 216 2740 Customer Care: +255 787 669777 +255 788 747 683 | +255 658 767 483 | Email: info@tcbbank.co.tz | www.tcbbank.co.tz

The relationship between Africa and the Gulf has evolved to be a thriving economic partnership, driving growth across both regions

SPORT

Youth sports teams from Nigeria and Zambia to join Chipkizi Cup 2024 in Arusha

By Correspondent Marc Nkwame

YOUTH sports teams from Nigeria and Zambia are set to join the 15th edition of the East African Youth Soccer Tournament, the Chipkizi Cup, in Arusha this coming December 2024.

Notably, Zambia's Kafue Celtic Football Club will make its debut at this tournament, organized by the Future Stars Sports Academy (FSA) in Arusha.

Kafue Celtic, a competitive team from the Zambian Super League, is famously known as the club where Zambian international Patson Daka, who now plays for English Premier League club Leicester City, began his career.

The 2024 Chipkizi Cup will draw over 200 teams competing across a range of sports, making it one of the largest youth sporting events in East Africa.

"This year's event will feature several first-time participants, including the Didier Drogba Academy from Burundi, set to showcase their talents in Tanzania," announced Abel Mtweve, the manager of Future Stars Academy.

The tournament, to be held from December 9 to 15, 2024, will host more than 4,800 participants from East, Central, and Southern Africa, with competition categories from Under-7 to Under-20 for both boys and girls.

Nigerian football club Plateau United Team B has also confirmed interest in participating, adding further prestige to the event.

"The Chipkizi Cup continues to grow beyond East Africa to become a continental event, attracting teams from across Africa. This year, we're excited to see over 3,000 international players joining," commented Alfred Itaelli, director of Future Stars Academy.

Arusha's sports arenas - including UWC, Agha Khan, Saint Constantine, Tanganyika

Game Trackers (TGT) grounds, and Braeburn International - will host the events, expected to bring together teams from Tanzania Mainland, Zanzibar, Kenya, Uganda, Zimbabwe, Zambia, and Burundi.

The tournament has become a valuable tourism booster for Tanzania, attracting visitors and media coverage from across the continent and beyond.

One of the highlights of this year's edition is a collaboration with Wyscout, a globally recognized online scouting platform with over 33,000 agents worldwide.

Wyscout will provide live streaming and analytics for the Chipkizi Cup, allowing scouts from Spain, the United States, the United Kingdom, Germany, Greece, Macedonia, Kenya, Uganda, and Denmark to assess the talents on display in Arusha.

The platform's extensive database of football videos, statistics, and performance analytics will grant international exposure to the participating youth players, enhancing their prospects of professional recruitment.

Emmanuel Anthony, secretary of the Arusha Regional Football Association (ARFA), praised the Chipkizi Cup for its contributions to sports development and fostering regional unity.

"We're seeing players groomed through the Future Stars Academy make it to international teams," Anthony remarked, advocating for the tournament's continued expansion and potential renaming as the 'All African Chipkizi Cup' due to its wide-reaching influence.

The Chipkizi Cup, with its emphasis on both athletic skill and traditional values, continues to serve as a platform for cultivating young talent and promoting regional cooperation in African youth sports.

Twiga Stars begin earnest preparations for the hugely respected WAFCON 2025



Tanzania women's national soccer team (Twiga Stars) pictured on Sunday during their Fifa women's international friendly match against Senegal in Morocco. The match ended in a 1-1 draw. Photo: Courtesy of TFF

By Lloyd Elipokea

DESPITE painfully enduring ridicule in its earliest stages, domestic women's football has still doggedly persevered to thrive in the present-day.

Granted, there are still colossal hindrances that negatively affect local women's football today.

However, in spite of these huge challenges, the women's game has taken giant strides forward such as the establishment of a women's Premier League and the stunning overall display of the Serengeti Girls (the nickname of the national Under-17 women's football team) at the FIFA Under-17 Women's World Cup a few years ago.

At the moment, the national women's football team, the Twiga Stars, are readying themselves for the Women's Africa Cup of Nations (WAFCON), which shall take place next year.

It should be noted here that the last time the Twiga Stars featured at the WAFCON was a whopping 14 years ago in 2010.

It should be recalled that a local women's football Premier League had not even been set up in 2010, which is

of course in stark contrast to the status quo.

Here's hoping then that the Twiga Stars will engage in thorough preparations for the 2025 WAFCON, which ought to stand them in good stead.

Let us now shine a spotlight on the CAF African Nations Championship (CHAN), which is due to be co-hosted next year by Tanzania, Kenya and Uganda from February 1st to the 28th.

It should be pointed out that the CHAN Finals are specifically reserved for players partaking in their respective domestic football leagues on the continent.

As co-hosts, Tanzania, Kenya and Uganda have already automatically qualified for the CHAN Finals.

Nevertheless, Tanzania will still compete in the CHAN qualifiers and in fact, their first qualifier against Sudan took place last Sunday.

Interestingly, a youthful Taifa Stars squad consisting mainly of players from the national Under-20 football team will represent the country in the CHAN Qualifiers.

At this juncture, it should not be forgotten that the Ngorongoro Heroes have already sewn up qualification for the Under-20 AFCON, which is slated to take place next year.

Ergo, since the Heroes will be our flag-bearers in the CHAN Qualifiers, it is hoped that the team's coaching staff will use this golden opportunity to experiment with different

tactical formations in an effort to determine which formations best suit the side.

One hopes as well that the Ngorongoro Heroes' coaches will try out different players in all positions of the game so as to find out which players are ideal for a variety of positions.

What is of paramount importance, though, is the fact that the Heroes will be able to use the CHAN qualifiers as preparation for the 2025 Under-20 AFCON, which is hugely encouraging.

Let us now consider the travails of the national beach football team, which has been recently ousted from the ongoing Beach Soccer AFCON after disgracefully failing to claim even a single point from the group stage of this competition.

In light of that, it is crystal clear that we as a country need to pull up our socks in beach football, that is, if we are serious about achieving progress in this unique form of the 'beautiful game'.

Nafasi Art Space to empower Dar schools

By Correspondent Japheth Kazenga

DAR ES SALAAM's contemporary art centre, Nafasi Art Space, has set out to empower domestic youths through safe mobility education.

The initiative - dubbed 'Via Project' - is, according to the centre, a collaboration between the institution and TotalEnergies Marketing Tanzania Limited.

It is set to empower six schools in Dar es Salaam through safe mobility education.

The centre disclosed in a statement that the initiative is, through arts and peer-to-peer learning, aiming to reach over 6,000 students.

Following the successful launch of the project at Makuburi Primary School last month, the centre noted the program is now expanding to other schools.

According to the centre, each week, students learn essential road safety skills and become ambassadors.

It revealed: "We expect to see more youth ambassadors emerge, spreading knowledge and promoting safer journeys."

"This will ensure that our children are equipped with the knowledge to stay safe and become advocates for road safety."

The institution disclosed: "We are hopeful that, from being the sixth-place winner, we will achieve even greater success next time, perhaps even taking the top spot."

The launch event at Makuburi Primary School was officiated by Senior Superintendent of Police (SSP) Deus Sokoni from Police Headquarters.

The occasion experienced the vibrant gathering of TotalEnergies Marketing Tanzania Limited officials, Nafasi Art Space artists, senior

police officers, teachers, and students.

The initiative's stakeholders would, the institution pointed out, together pave the way for safer journeys.

In another development, Nafasi Art Space Hall is currently hosting an exhibition by Tanzania visual artist Barnabas Mnamba.

The centre stated the Dar es Salaam-born Mnamba, also based in the city, is a painter aiming at educating the community about spiritual change concerning the body.

According to the centre, the artist currently instructs children on art matters at Tanzania Methodist Church (TMC) Msasani.

Ding'owo, a 50 x 70 cm piece created via oil on canvas, is Mnamba's artwork that is featured in the workshop at the centre's hall.

The centre further pointed out that the Nafasi Academy students are set to return from their short break and delve into an exciting new chapter of module four, slated to start on August 5.

Module four would witness the students working in partnership with the graduates of an initiative which uses arts to channel activism, dubbed 'Artivism'.

The initiative would constitute an intensive week dedicated to the audience, public art, and art as a catalyst for community engagement that will bring forth new ideas and inspire innovative projects.

The institution noted that mentorship is scheduled to begin on August 12 as its talented artists pair up with industry experts to bring their visions to life.

It stressed that the countdown is on for the participating artists' highly anticipated projects to showcase their talent.



Barefooted youths pictured recently playing soccer at the Jakaya Kikwete Sports Park in Dar es Salaam. PHOTO: CORRESPONDENT JUMANNE JUMA

Stephen Curry sprains left ankle in Warriors' loss

SAN FRANCISCO

STEPHEN Curry injured his left ankle late in the third quarter of Sunday's 112-104 loss to the Los Angeles Clippers, tried to return then exited again and left the court for the locker room.

Curry returned briefly at the 8:08 mark of the fourth quarter before exiting again 13 seconds later after turning the ankle - it appeared to roll outward - again during an offensive possession.

It happened near the end of Golden State's bench and he limped into the tunnel that goes to the locker room.

The team said he was done for the night with a sprained left ankle and coach Steve Kerr said after the game that Curry would undergo an MRI exam Sunday night.

"He's doing OK. He said it was, I think he used the word mild or moderate," Kerr said.

"He's obviously sprained the ankle many times before so he doesn't think it's too bad, but obviously it's a concern."

Curry was along the key being defended by Kris Dunn when he cut away from Dunn toward the baseline and reinjured the ankle.

It was at the 2:43 mark of

the third quarter when Curry initially hobbled to the bench at sat the remainder of the period.

The two-time MVP and NBA all-time 3-point leader finished with 18 points, six assists and four rebounds, shooting 6 for 11 with four 3-pointers.

The 36-year-old Curry is beginning his 16th NBA season and has dealt with regular ankle issues on both his right and left feet.

"You don't replace Steph Curry but we do have a deep team, that's what the numbers are for," guard Moses Moody said.

Curry's teammates hope he

isn't sidelined for long.

"Shake my head, hate to have it, especially with him," guard Gary Payton II said. "We'll be all right."

AP

“He's obviously sprained the ankle many times before so he doesn't think it's too bad, but obviously it's a concern”



Golden State Warriors' Stephen Curry, center front, hobbles off the court after sustaining an injury to his left ankle in the fourth quarter of an NBA basketball game against the Los Angeles Clippers in San Francisco, Sunday, Oct. 27, 2024. AP

Who will win the Ballon d'Or? Pundits' picks

BBC

THE 2024 Ballon d'Or takes place on Monday, when players gather in Paris to find out who has been crowned the world's best male and female footballers.

It is the first time since 2003 that neither eight-time winner Lionel Messi nor five-time winner Cristiano Ronaldo feature on the shortlist.

With Karim Benzema and Luka Modric - the only other previous recipients still playing - also omitted, a first-time winner is guaranteed in the men's category.

In the women's category, Spain World Cup winner and Barcelona midfielder Aitana Bonmati is looking to win the award for a second successive year.

The men's award is voted for by a jury of journalists from each of the top 100 countries in the Fifa men's rankings.

The winner of the women's award will be chosen by a jury of women's journalists representing the top 50 countries in the Fifa women's rankings.

BBC Sport asks pundits to predict who will come out on top.

"Who will win the Men's Ballon d'Or?"

Rodri is a strong favourite after helping Manchester City to a record fourth successive Premier League title and Spain win the European Championship.

His City team-mate Erling Haaland is also in contention, and Real Madrid duo Vinicius Jr and Jude Bellingham are expected to be prominent after their La Liga-Champions League double.

"European football journalist and broadcaster Mina Rzouki: "Why would you give it to Rodri?"

"I understand he has had a great season and been the difference-maker for Manchester City. But he wasn't the standout player for Spain.

"Vinicius Jr made a difference in every important match in the Champions League, so surely you should go for him. He was the difference between them winning and losing.

"Rodri was just a part of a great team. Rodri deserved it last year because he was the difference between them winning and losing and I was upset he didn't get it or come close to it.

"This year I would take a difference-maker and that is Vinicius or his Real Madrid team-mate Jude Bellingham. My pick is Vinicius."

"French football journalist Julien Laurens: "Kylian Mbappe is the best player in the world but I would give the Ballon d'Or to Rodri.

"Rodri has been as important for his team as Vinicius Jr and Jude Bellingham have been for their team. That is what great players do.

"Rodri has been the best player in the world for two seasons now. I know he isn't in an offensive position - he doesn't score goals, do dribbles or tricks.

"But he is the most intelligent player in his position in the world. He is super decisive and the last few years he has been outstanding for club and country. He deserves the Ballon d'Or more than anyone else."

"Belgium football expert Kristof Terreur: "It is the end of the star era and you now have the new stars who haven't really performed at the highest level. I lean towards Vinicius Jr."

"Spanish football expert Guillem Balague: "Rodri has done everything he has needed at club and international level.

"He plays the role that doesn't usually get accolades but everyone recognises the value of it.

"When Rodri got injured at half-time of the Euros final, the feeling in the stands, among the pundits, even the players, was 'what a gap to fill'. That tells you everyone realises he is the player who dictates the play. Everyone looks up to his leadership as well.

"It is a great opportunity to give an award to an unsung hero. He will be top three but probably won't win it as people tend to favour the players who look good on the ball and are constantly in the highlights for the spectacular."

"Who will win the Women's Ballon d'Or?"

Three of the four winners since the Ballon d'Or expanded to recognise female footballers in 2018 are again in contention - Bonmati (2023), Spain team-mate Alexia Putellas (2021, 2022) and Norway's Ada Hegerberg (2018).

Five of the United States' Olympic gold medal-winning squad are also nominated - Trinity Rodman, Mallory Swanson, Lindsey Horan, Sophia Smith and Alyssa Naeher.

"Balague: "Aitana Bonmati controls the game, has goals, assists, personality. She is growing fantastically well with a team who have taken women's football to a new dimension.

"She has the high standards any midfielder should aspire to, but, because the Ballon d'Or is not just about the football, she also represents the club and national side very well.

"She is a reference for kids on the stands and kids in the game. She is a great representative for football."

"Former England midfielder Fara Williams: "I would like to see Lindsey Horan in the top five, but my favourite would be Bonmati. It's her IQ - her game understanding is right up there with the very best.

"She controls the midfield for Barcelona - really gets them going. She doesn't just control it, but she adds goals and assist to her game. When you're a midfielder and you have those attributes, you're really key."

"Bay FC defender Jen Beattie: "I'm going for Trinity Rodman. She has had an unbelievable season. What she did at the Olympics was incredible.

"She is the perfect combination between pace and technical ability. The speed she gets up to on the field is incredible.

"She really deserves it. What she has done for club and country - that is what puts you in the mix for Ballon d'Or. She has done it on all levels."

"Former England forward Ellen White: "Trinity Rodman could win it, or Sophia Smith or Aitana Bonmati.

"But I want to give a shout out to Barbra Banda. She had an amazing Olympics, with successive hat-tricks. She is the second top goalscorer in the NWSL with 13 goals in 20 games."

Manchester United settle on 'unanimous' Erik ten Hag decision due to two clear reasons

By Richard Jolly

MANCHESTER United have sacked Erik ten Hag and put Ruud van Nistelrooy in interim charge after deciding there was no excuse for their current underachievement.

In a unanimous decision by the club's new hierarchy, the Independent understand, United decided neither results nor performances were good enough to give them reasons to persist with Ten Hag.

United had triggered a one-year contract extension for the Dutchman - though only after speaking to a host of other managers - and in September, new chief executive Omar Berrada said they were "fully backing him" while sporting director Dan Ashworth also gave Ten Hag his support.

But Sunday's 2-1 defeat at West Ham leaves United 14th in the Premier League and 21st in the Europa League. They have only won four of 14 games in all competitions this season and have not tasted victory in Europe for a year and United concluded they made a mistake by keeping Ten Hag.

They believe the 54-year-old was supported in the summer, when he was allowed to spend around £200m - taking his overall expenditure past £600m - and his five latest signings included two of his former players, in Matthijs de Ligt and Noussair Mazraoui, but have not seen improvement, despite implementing a new structure in place behind the scenes.

Instead, they have started a second successive league season badly and lost a lead in all three European matches. United have a negative goal difference in the Premier League - as they also did last year - and the club do not believe they are on course for a top-four finish.

Ten Hag won trophies in both of his full seasons in charge of United,



West Ham heaped more pressure on Erik ten Hag as Manchester United lost again (PA)

with the Carabao Cup in 2023 and the FA Cup in 2024, and took them to third in his first campaign at Old Trafford but he led United to their lowest-ever Premier League finish last season, when they only came eighth with a mere 58 points.

Before the FA Cup final victory over Manchester City, United spoke to various other managers, including Thomas Tuchel, Mauricio Pochettino, Roberto de Zerbi, Kieran McKenna and Thomas Frank. They eventually decided to keep Ten Hag and triggered a one-year extension to his contract.

The backroom staff was also overhauled with Van Nistelrooy and Rene Hake joining as assistant managers while Mitchell van der Gaag and Steve McClaren left the club. However, that has not brought a change of fortune.

Ten Hag, who was recruited after

a successful time at Ajax, had originally been appointed by the former regime at Old Trafford of former chief executive Richard Arnold and the now-departed football director John Murtough.

The arrival of co-owner Sir Jim Ratcliffe, who has taken a 27.7 per cent stake in the club, has brought in new powerbrokers in Jean-Claude Blanc, the CEO of Ineos Sport, Sir Dave Brailsford, Ineos' director of sport, Berrada, Ashworth and Jason Wilcox, United's technical director. Neither Berrada nor Ashworth had started their jobs when United decided to keep Ten Hag.

Now the Dutchman has become the fifth manager to be sacked since Sir Alex Ferguson retired, following David Moyes, Louis van Gaal, Jose Mourinho and Ole Gunnar Solskjaer. Ineos and United will begin their search for a replacement, with Van

Nistelrooy only intended to be a short-term appointment.

However, three of the contenders to replace Ten Hag in the summer have already accepted other jobs, with Tuchel due to start in charge of England on 1 January, Pochettino now manager of the United States and De Zerbi at Marseille. Meanwhile, McKenna signed a lucrative new contract with Ipswich.

Former England manager Gareth Southgate, who has admirers at Old Trafford, had also vowed to take a year out of the game after resigning following Euro 2024.

Van Nistelrooy, meanwhile, had a season in charge of PSV Eindhoven in 2022-23, winning the Dutch Cup and finishing second in the Eredivisie. He scored 150 goals in five seasons as a United player.

THE INDEPENDENT

Arsenal's mindset needs to change if they want to win the title

BY MIGUEL DELANEY

FOR a game that was supposed to tell us more about both sides, especially a Liverpool who claimed a 2-2 away draw, it strangely leaves more questions. Even Arne Slot himself pondered "where it exactly will lead towards the end of the season? I cannot tell you yet". Perhaps that's why he and Arsenal's Mikel Arteta declared themselves very pleased as they both portrayed a positive front. The wonder was how much was indeed a front, as there was more debate underneath - not least about injuries.

Liverpool were again oddly flat, and looked like they could soon be susceptible to a bit of a levelling out. The feeling within the Arsenal dressing room was that they would have claimed a properly convincing win if they had their full team. That's especially so given how good they were in the first half, although that poses a question in itself. An easy answer for Slot, meanwhile, is that Liverpool still claimed a draw and are still within touching distance of the top of the table. The return of 22 points remains immensely impressive for the Dutch coach's first nine league games at the club, and this one came courtesy of a double comeback.

There was even the emotional elixir of a late equaliser.

Arteta meanwhile said it was the manner of that 81st-minute goal that was the only thing he was disappointed with in the entire game. After a long period when Arsenal had defended close to their own area following the injury to Gabriel, they stepped up, only to be caught in transition. Trent Alexander-Arnold admittedly played another divine ball to catch Arsenal's wayward positioning out, and Darwin Nunez then showed good presence of mind to play in Mohammed Salah for the game's final goal.

"I'm more disappointed and frustrated about one thing that we didn't do that we had to do in the second half," Arteta said. On the whole, however, he declared himself "very proud of the team, especially with the situation we are going through at the moment". "Probably you cannot imagine."

Some in the Liverpool squad and fur-

ther afield scoffed at mention of that "situation". Virgil van Dijk dismissively spoke about "two injuries", while Slot complained about how Arsenal "always fell down after they had ball possession".

With Martin Odegaard already out and both Jurrien Timber and Bukayo Saka having only trained once this week, Arsenal then ended the game with their entire first-choice defence out. Worse, as those close to Arteta's dressing room were keen to point out, they had: their sixth-choice centre-back, a right-back playing alongside him, a 19-year-old at left-back and a central midfielder at right-back.

Despite that, Liverpool didn't create much... other than that one Salah counterattack. But that is also where there was frustration.

Liverpool, enduring some of their own issues, were poor. They were there for the taking. That was illustrated in how Arsenal absolutely dominated them in the first half - and then when it went to 2-2.

Saka's superb early goal was a distillation of the home side's display, complementing speed and power with such technique. After a fine ball from Declan Rice, who had one of his best displays in that midfield role, Saka took it down at pace to thoroughly expose Andy Robertson. Such pure skill was then complemented by emphatic power, as the forward hammered the ball into the roof of the net beyond Liverpool's own stand-in in Caoimhin Keller. It was glorious. It was then all too easily given away as Van Dijk nodded in from a corner. That was almost to be the story of the game.

If that raised new questions of some of Arsenal's own superb set-piece work, they responded with another goal from a free-kick. It was no less than they deserved after a half that might have been their best of the season, and offered another positive in how it was Mikel Merino's first goal. The Spanish midfielder looks like he's going to strengthen Arsenal's threat from set-pieces, as he was a constant danger. Arsenal were at that point in such control of play, however, that it made it all the more debatable why they withdrew to the degree they did once Gabriel went off. Again, it would obviously be wrong to discount the fact it was yet another significant injury. The sheer accumulation of them is also going to affect a team's mindset. Arteta had previously seemed so reluctant to introduce Jakub Kiwior, after all, that he put in a midfielder in Thomas Partey ahead of him. Arsenal just couldn't play in their normal way.

The wonder is whether they quite had to play like they had 10 men. This is the intrigue. Again, Arteta and many at Arsenal will doubtless point to how the equaliser came from the one time they actually went up, but the point is more about how the game was allowed to become so finely balanced. The manner that Arsenal stepped it up at 2-2 - for Havertz to have a late goal ruled out - shows they could have asserted more control. It might have still been an acceptable point in the circumstances, but that's the thing.

This is now about more than what you might accept. It's about pushing things

further. It's about taking such chances to win games in defiant circumstances, and Arsenal more than had that chance. That is what really wins titles, something all the more important in this Manchester City era.

That's where there could be some regret. That's also where there's another question. Referee Anthony Taylor was booed off, and there was naturally - and understandably - a lot of talk about injuries. This is the noise that now surrounds the club. The wonder is whether fixating on this too much starts to become self-fulfilling, where it starts to give you potential excuses. It's hard not to link it, even in a superficial way, to how Arsenal so quickly sat deep.

The great irony is of course that Arteta himself so focuses on this issue. He always tries to look to the positives, often to the point of perceived delusion, because of the idea that will manifest on the pitch.

It explains his reaction to the most relevant detail of all, that is beyond dispute. Arsenal lie five points behind City after just five games.

"You don't want to be in that position," Arteta said. "You want to be five points ahead but this is where we are. The team is alive, the team wants it. I feel it every single day. The players that cannot play, they are upset that they are not playing. The ones getting injured, the ones that are there are in a good moment. Things will turn up and we are going to be in a better place. But we are certainly there."

THE INDEPENDENT

Gwiji by David Chikoko



SPORT

Manchester United settle on 'unanimous' Erik ten Hag decision due to two clear reasons

COMPREHENSIVE REPORT, PAGE 19

TPLB postpones matches after JKT Tanzania FC bus accident injures players and staff

By Correspondents Nassir Nchimbi & Seth Mapoli

THE Tanzania Premier League Board (TPLB) has decided to postpone two upcoming Premier League matches involving JKT Tanzania FC following a serious bus accident that injured several players and staff members.

The accident happened early Sunday, October 27, 2024, as the team returned from a league match against Dodoma Jiji at Jamhuri Stadium, where JKT Tanzania lost 1-0 due to a 71st-minute goal by Dodoma Jiji defender Heritier Lulihoshi.

According to JKT Tanzania, the accident took place near Mbweni around 1:00 a.m. The bus, driven by MT 92327 Cpl Hassani Bakari, veered off the road and plunged into a ditch.

Multiple players and officials suffered injuries, including key players Dany Lyanga, John Bocco, Salum Gado, Gamba Matiko, Said Ndemla, Yakoub Suleiman, Hassan Dilunga, Maka Edward, Hassan Kapalata, Hassan Machezo, and Mohamed Bakari.

The injured personnel are currently under medical supervision and receiving treatment, though the extent of their injuries remains undisclosed.

In an official statement, JKT Tanzania expressed hope for a swift recovery and return to play for all affected team members.

"The JKT Tanzania FC team bus, carrying players, the technical bench, and staff members from the Dodoma City match, encountered an accident that has led to injuries for some players and staff members onboard.

"The accident, caused by the vehicle leaving the road, has been a devastating blow for the team. We extend our prayers and best wishes for their quick recovery to resume their duties and return to normal health," the club stated.

Following the incident, the TPLB extended its sympathies to JKT Tanzania and promptly approved the club's request to postpone their upcoming matches.

JKT Tanzania was scheduled to face Simba SC today at KMC Stadium, followed by an away match against Namungo FC at Majaliwa Stadium on Friday. Both matches will be rescheduled to allow time for player recovery.

TPLB spokesperson Karim Boimanda spoke to the press, emphasizing the board's commitment to rescheduling the postponed matches as soon as possible, given the season's fixture congestion.

"The TFF Medical Committee Chair, Dr. Manfred Limbanga, confirmed this morning that the 11 players injured in the bus accident are still undergoing treatment. We extend our deepest sympathies and wish them a speedy recovery," said Boimanda.

"The board is working diligently to reschedule these matches. We are all aware of the league's fixture congestion, with national team games, CAF interclub competitions, and domestic fixtures competing for time. We are unable to confirm rescheduled dates at this time, pending further assessments," he added.

JKT Tanzania also face challenges in securing players for the upcoming CHAN qualifiers, as 14 team members are now unavailable due to injuries.

This setback is further compounded by the suspension of second-choice goalkeeper Denis Richard, who received a red card in the previous match against Young Africans, leaving the club with only U20 goalkeeper Omary Gonzo, who also has youth league commitments.

The club has 48 hours to assess the recovery of its injured players following their initial treatments. Additional medical interventions will be administered as necessary.

Meanwhile, Simba SC have resumed preparations for their next league match against Mashujaa FC, scheduled for November 1 in Kigoma. Simba also extended their sympathy to JKT Tanzania, wishing all affected individuals a full recovery.

“

The TFF Medical Committee Chair, Dr. Manfred Limbanga, confirmed this morning that the 11 players injured in the bus accident are still undergoing treatment. We extend our deepest sympathies and wish them a speedy recovery

Coastal Union and Kagera Sugar battle for points in Arusha showdown



By Correspondents Seth Mapoli & Michael Mwebe

TODAY, Coastal Union will welcome Kagera Sugar for a highly anticipated Premier League match at 4:15 p.m. East African Time at Sheikh Amri Abeid Stadium in Arusha.

Both teams are keen to secure valuable points to boost their standings, making this clash a significant one in their seasons.

In head-to-head statistics, Coastal Union, nicknamed "Wagosi wa Kaya," hold a slight edge when playing at home. The two sides have met in 22 league matches since 2010, with Kagera Sugar narrowly leading with nine wins compared to Coastal Union's eight, while five matches have ended in draws.

Coastal Union have won six of their 11 home games against Kagera Sugar, suffering only two losses in the rivalry. Last season, Coastal Union claimed victory in both home and away fixtures, a trend they are eager to replicate.

This season, however, Coastal Union have faced inconsistent results, managing just one win, one draw, and three losses in their opening five games. They suffered narrow losses to Azam FC (1-0) and JKT Tanzania (2-1), but showed resilience against Simba SC, coming back from an early deficit to draw 2-2.

Their sole victory came with a 2-0 win over Dodoma Jiji FC, while their latest match ended in a 1-0 loss to Young Africans SC.

Following last season's struggles under former head coach David Ouma, Coastal Union appointed Juma Mwambusi (pictured) to bring stability and steer the team back on track.

Currently, Coastal Union sit 11th on the table, with eight points from two wins, two draws, and five losses, and a goal difference of -2.

Meanwhile, Kagera Sugar, positioned 14th, face an even tougher season. With just five points from eight matches, they recently appointed coach Melis Medo, who has taken charge for two games after Paul Nkata's departure.

Kagera Sugar's struggles are evident, with one win, two draws, and five losses this season. Their last outing was a 1-1 draw with Pamba Jiji FC, highlighting their ongoing battle for consistency.

Both teams face challenging schedules after this encounter. Coastal Union will be on the road for the next two games, visiting Singida Black Stars and Ken Gold FC, before returning to Sheikh Amri Abeid Stadium to host Tanzania Prisons.

They then face an away match against Fountaine Gate, putting their resilience to the test.

Kagera Sugar's schedule is no less demanding, as they prepare to host Dodoma Jiji FC before facing Azam FC away. They will follow up with matches against Mashujaa FC, Tanzania Prisons, and Namungo FC, all while aiming to climb out of the relegation zone.

For Coastal Union, today's game is a critical opportunity to build confidence under Mwambusi. Improving their defense and seizing scoring opportunities will be essential, especially in front of their home fans, who can provide a morale boost.

Kagera Sugar, on the other hand, need a solid performance to avoid sinking further in the standings. With a focus on counter-attacking play and defensive resilience, Medo's side aims to counter Coastal Union's offense.

As both teams take to the field, fans can expect a spirited showdown. Coastal Union aim to make a strong impression in front of their supporters, while Kagera Sugar fight to reverse their season's fortunes.

Taifa Stars coach Shime optimistic despite first-leg loss to Sudan in CHAN qualifiers



Taifa Stars squad pictured on Sunday before their African Nations Championship (CHAN) qualifiers match against Sudan at Stade de la Capitale in Nouakchott, Mauritania. Photo: Courtesy of TFF

By Correspondent Nassir Nchimbi

TANZANIA'S national football team, the Taifa Stars, and interim head coach Bakari Shime remain optimistic despite a narrow 1-0 loss to Sudan in the first leg of the African Nations Championship (CHAN) qualifiers on Sunday.

The match, held at Stade de la Capitale in Nouakchott, Mauritania, saw Sudan edge ahead with a goal by Mohammed Abdulrahman in the 23rd minute.

Shime expressed his satisfaction with the team's overall performance, especially given the limited preparation time due to the ongoing domestic league season.

"Our main objective was to bring the tie back to Dar es Salaam, ideally with a win, but a narrow loss was acceptable under the circumstances. I'm pleased with the players' effort and believe we can turn

this around at home," Shime said.

Despite conceding early, Taifa Stars remained composed and created multiple chances, including a close attempt that hit the post.

After the early goal, Shime adjusted the team's approach to a defensive, counter-attacking strategy to prevent further goals.

"We had our chances, and the woodwork denied us once, but we managed to control the game. Credit to Sudan for capitalizing on their opportunity, but we're confident about the return leg," he added.

Shime also mentioned that the team will have a brief but focused two-day training session upon their return to Tanzania, treating the first-leg game as a tactical preparation.

"I believe we'll be more in control, with a stronger attacking approach at home. Our focus is to secure a decisive win in Dar es Salaam," he said.

The return leg against Sudan will take place on November 3 at the Benjamin Mka-

pa Stadium.

The aggregate winner will advance to face either Ethiopia or Eritrea in the next round of CHAN qualifiers.

The CHAN tournament is exclusively for players competing in their home countries and will be jointly hosted by Tanzania, Kenya, and Uganda from February 1 to 28, 2025, with the three host nations already guaranteed automatic qualification.

A total of 40 nations will participate in the draw to determine the first of two qualifying rounds, deciding the final teams for the eighth CHAN edition.

The tournament will feature a prize of \$2 million, following CAF's recent 60% increase in the winning purse.

The previous CHAN edition was held in Algeria, where Senegal clinched their maiden title by defeating the hosts in the final. This upcoming home leg offers Taifa Stars a promising opportunity to turn their fortunes around and progress further in the qualification campaign.

Flexibles by David Chikoko

