

**VOTE OF THANKS AT THE  
TANZANIA BANKERS ASSOCIATION DINNER  
HELD AT THE KILIMANJARO KEMPINSKI HOTEL,  
DAR ES SALAAM ON 3<sup>RD</sup> APRIL 2007.**

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Your Excellency, Honourable Jakaya Mrisho Kikwete, The  
President of the United Republic of Tanzania,  
Hon. Zakia Meghji (MP), Minister for Finance,  
Dr. Daudi T. Balali, Governor of The Bank of Tanzania,  
Honourable Ministers,  
Your Excellencies, Ambassadors and High Commissioners,  
Honourable Principle Judge,  
Permanent Secretaries,  
World Bank Representative,  
IMF Representative,  
Chairman of the Boards of the Member Banks in the Tanzania  
Bankers Association,  
Fellow Heads of Banks and Financial Institutions,  
Members of the Business Community,  
Members of the Press,  
Distinguished Guest,  
Ladies and Gentlemen.

By Mr. C.G. Singili, CEO of Azania Bank Limited

**Your Excellency,**

First and Foremost allow me to take this opportunity on behalf of the Banking Community to thank you, for accepting our invitation to be here with us this evening. We know how busy you are but you chose to spare part of your precious time to be with us this evening. We feel greatly honored by your presence. As noted by the Chairman of the association in his opening remarks, this is the 1<sup>st</sup> time you are meeting representatives from the banking sector since you were elected Head of state more than a year ago.

**Your Excellency,**

As a banking fraternity we applaud the Government for its commitment on reforms aimed at continually improving the business environment and the promotion of private sector participation in the development of the country.

As a sector, we take up the challenge of joining the Government in the renewed efforts to strengthening and improving the competitiveness of our economy for better living standards of all Tanzanians.

**Your Excellency ,**

Various surveys conducted in the country on the demand for, barriers to, and access to financial services including the survey conducted by Finscope Tanzania, funded by the Financial Sector Deepening Trust (FSDT) which was launched by Hon. Minister for Finance, today at the Movenpick Royal Palm Hotel, indicates that only 10% of the population has access to the formal financial services, 3% has access to semi formal microfinance institutions(MFIs) including SACCOS, 35% have access to informal associations and 54% are basically excluded in any kind of financial services other than the 20% who save, borrow or lend by non monetary means.

**Your Excellency,**

This is not a healthy situation and needs concerted efforts by all stake holders in addressing impediments (noted by the chairman) limiting the delivery of financial services to the population not only for the banks but also for other financial service providers.

**Your Excellency,**

In your speech you urged the banks to be more aggressive in coming up with alternatives investment avenues and reduce dependence on Government bonds and Treasury bills.

You also registered your dissatisfaction on:

- i) High lending rates relative to the rates offered to customer deposits
- ii) High cost of credit

- iii) Banks have not come up with loan products for the agriculture sector
- iv) Banks are not well represented in the regions and districts as they are concentrated in urban areas leaving the bigger portion of our vast country without financial services specifically in the rural areas.

**Your Excellency,**

We have taken note of the challenges you have put across and promise that we will work on them thoroughly as a Banking Community to maximize our contribution to the economic growth of our country.

We commend the Government for removing to a great extent unjustified risks, costs, and barriers in banking business. We understand there are a number of reforms envisaged in the 2nd

Generation of the Financial Sector Reform geared towards addressing the remaining impediments.

**Your Excellency,**

We will continue to engage in dialogue with the Government and other Stakeholders to have a more vibrant and responsive financial sector.

**It can be done. Let us bank on each other.**

**Your Excellency,**

**“We promise to double the pace of change today with more zeal, more vigour, and at a new speed so that our tomorrows are better than our yesterdays”.**

**Your Excellency,** I thank you for your attention.

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