TANZANIA BANKERS ASSOCIATION

# BANKERS MAGAZINE

## Vol. III

# SUSTAINABLE FINANCE - III

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# Sustainable Finance

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Sustainable finance refers to the integration of ESG principles in providing financial services. Sustainable finance is aligned with global sustainability frameworks such as the UN's Sustainable Development Goals (SDGs) and the Paris Agreement adopted in 2015. To achieve aspirations embedded in the SDGs, efforts must be reinforced to enhance the uptake of sustainable finance among other initiatives. This Bankers' Magazine provides further light on sustainable investment strategies and products, such as sustainable bonds and loans.

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# Word From The Editor

Dear Readers,

Welcome to the third edition of Bankers' Magazine, a platform that continues to serve as a beacon of knowledge and collaboration for stakeholders in Tanzania. This edition delves into the transformative journey of sustainable finance and its growing significance in the financial sector.

As global conversations pivot toward sustainability, the banking industry plays a critical role in driving the agenda for economic growth that embeds Environmental, Social, and Governance (ESG) principles. This edition aims to highlight how banks and financial institutions in Tanzania and beyond are integrating sustainability into their strategies, aligning with global goals while addressing local challenges.

The Magazine further provides insights on innovative financing models that promote green energy, MSME growth, and social impact. We explore case studies from pioneering banks leading the way in sustainable finance, examine policy developments supporting ESG adoption, and feature expert opinions on the road ahead for our sector.

Beyond thought leadership, the edition emphasizes collaboration. It showcases the power of partnerships between banks, regulators, private enterprises, industry associations, and international organizations.

It is expected that this edition will inspire action, innovation, and meaningful dialogue in the journey toward a sustainable economy.

Looking into the future, TBA remains steadfast in its strategic objective to enhance the policy and regulatory environment that enhances the banking industry and the economy as a whole.

TBA will continue to champion capacity-building programs, advocate for evidence-based decision-making, and foster technological innovations that improve access, convenience, and affordability in banking.

Warm regards,

**Dan Tandasi**
Director of Research, Policy and Advocacy,
Tanzania Bankers Association

# Word From
# The Executive Director

Dear Readers,

Welcome to the third edition of the TBA Bankers Magazine, which delves again into the critical subject of sustainable finance. This theme reflects our commitment as a sector to drive economic growth and ensure that our financial activities positively impact the environment and society.

As the global focus on sustainability intensifies, the Tanzanian banking sector has a unique opportunity to lead by example. Sustainable finance is a transformative approach that enables financial institutions to align their strategies with Environmental, Social, and Governance (ESG) priorities. It represents a shift from traditional practices, emphasizing long-term value creation and resilience.

In our quest to enhance understanding and application of sustainable finance, TBA, in partnership with other stakeholders, has conducted several interventions that include developing a Sustainable Finance Booklet, training workshops or seminars, and conducting a study on the Uptake of Sustainable Finance in the Tanzanian Banking Industry. These interventions offer further insights into various innovative products, regulatory and operational frameworks.

In light of the above, this edition highlights the strides made in Tanzania's banking sector to incorporate sustainability and sustainable finance principles into decision-making and operations, among other contents.

I encourage you to explore the contents of this magazine to enhance your knowledge and understand best practices around sustainable finance and sustainability at large.

Warm Regards,

**Tusekelege M. Joune,**
Executive Director,
Tanzania Bankers Association

# Message From The Chairman

Dear Readers,

It is my honour to welcome you to the third edition of the TBA Magazine, focused on one of the most pressing imperatives of our time—sustainable finance. As the financial sector, we have a critical role in enabling inclusive economic growth while safeguarding our environment and communities.

Sustainable finance is no longer optional. From climate resilience and financial inclusion to gender equity and green innovation, our institutions are called to lead with intention and accountability.

Encouragingly, progress is underway—TBA member banks are actively financing renewable energy, affordable green housing, and climate-smart startups that are creating sustainable solutions for today, while preserving the prosperity of future generations.

This magazine reflects the sector's commitment to meaningful change. It showcases not only ideas, but impact. Working in alignment with national priorities and the UN Sustainable Development Goals, TBA continues to advocate for stronger ESG regulation, greater transparency, and sector-wide capacity building.

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Let this edition be a catalyst for collective action. Together, let us shape a resilient financial ecosystem that is fit for the future—driving prosperity while protecting our planet.

I remain,

**Theobald M. Sabi**
Chairman,
Tanzania Bankers Association


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Sustainable finance is the bridge between today’s investments and tomorrow’s prosperity, aligning economic growth with environmental stewardship and social equity.

# Featured **Articles**

Sustainable Finance

**The Sustainable Development Goals (SDGs), also known as Global Goals, are a set of 17 integrated and interrelated goals to end poverty, protect the planet and ensure that humanity enjoys peace and prosperity by 2030.**

# Sustainability in Banking and what NCBA is doing about it

In the past, the use of the word "sustainable" would typically be framed around the consistency of a certain set of business outcomes e.g. "can we sustain our pace on NFI through to Q3?" or "Is our reliance on that segment's deposits sustainable?". However, in the last 5yrs or so, especially after Global Regulatory Frameworks / regulatory entities started introducing regulations that require financial market participants to disclose Environmental, Social and Governance-related information, the term "Sustainable / Sustainability" has increasingly been used in relation to business' ESG impact rather than a casual adjective that would come up in board room conversations.

"Sustainability" is now considered by Financial services institutions as "a comprehensive concept that focuses on meeting the needs of the present without compromising the ability of future generations to meet their own needs."

It encompasses the aforementioned dimensions of:

- Environmental sustainability - aims to protect and preserve natural ecosystems, biodiversity, and natural resources;
- Economic sustainability seeks to support economic growth and development while ensuring long-term economic health and stability;
- Social sustainability focuses on maintaining and improving human well-being, social equity, and quality of life.

## Sustainability the NCBA Way

As a leading Banking institution in East Africa, NCBA Bank PLC has always lived by the premise that our license to operate comes from the communities we operate in. We aim to change the climate story for the communities the Bank serves because we are aware that building resilience to the impacts of climate change is critical to our customers and communities within which we operate.

We affirm that the Banking sector at large, should lead the way in catalyzing climate-friendly impacts from doing business because climate change is a significant challenge not only globally but also locally

## Sustainability the NCBA Way

In this spirit, in Q3 2023, NCBA Bank codified its commitment to sustainability by devising and unveiling our "Change the Story" campaign that sets ambitious sustainability commitments that we're working on to realize before 2030. The key pillars of this campaign commit NCBA Bank to:

1. Minimize our direct impact on the climate and amplify our tree planting program
2. Ignite our customers' transition to a low carbon operating model
3. Mitigate the impact of climate related risks to our long-term performance
4. Enhance the impact of our community engagement model
5. Optimize our corporate governance

Within these pillars, the Bank has made 15 bold commitments, to be met in the period leading up to 2030, that include but are not limited to: conducting a group-wide carbon audit in 2023 and setting a >50% reduction target in direct emissions (Scope I & II) by 2030; fully eliminating single-use plastic and ensuring 100% waste recycling; supporting women and youth groups via targeted mentorship & skills building as well as ensuring that at least 30% of general services procurement spend is to youth / women -led vendors.

Other key commitments impact how we deploy capital in terms of Green & Sustainable financing; reduction of financed emissions and direct investment into the nascent electric transportation sector in EA with the deployment of Electric Vehicle (EV) charging stations in the region.

The aforementioned combination of commitments shows how pursuing Sustainability is a complex and rigorous endeavor that requires continuous work to build on the progress made over time, only then will the bold 2030 aspirations come to fruition. To this end, this year, NCBA Tanzania contributed its part to this wider NCBA initiative by investing in planting trees across the country as well as direct support to the communities that surround us.

Up until the end of 2024, NCBA planted more than 5000 trees across Tanzania, namely in Zanzibar, Dar es Salaam, Arusha and Mwanza. Every one of our tree-planting events has been embedded in a social / community oriented initiative to ensure multi-layered impact amongst our stakeholders. Great examples of this include the 1000 trees planted at the Arusha City Hospital in June, whereby shade and fruit trees were planted while NCBA was launching its regional Golf Series. This exemplified tapping into the community-enhancing power of sports while also enhancing the environment of a critical social service center in Arusha City.

Another milestone in creating dual impact was at the recent tree-planting event at Jangwani Girls Secondary in Dar es Salaam school whereby the Bank, in partnership with the Dar Mzizima Rotary Club, supported the school's environment club with 500 fruit trees and 500 shade trees. This was an investment not only in deepening our youth's understanding of and engagement with environmental conservation but also a direct beautification of the Girls' learning environment since all the trees were planted within the school's campus in outdoor areas used by students for learning, sports and recreation.

### Outlook for 2025 and beyond

In 2025 and beyond, as we continue to actualize our 2030 ambitions, NCBA will scale-up its Sustainability programming by ramping up tree-planting targets to atleast 20,000 planted in 2025. Furthermore, we are expanding our partnerships with sustainability-focused NGOs and CSOs in order to execute on our plans across multiple regions with standardized implementation and monitoring mechanisms in place via their expertise in the space. The Bank also intends to close the first of many Sustainable finance facilities in Tanzania within the coming year.

**Sustainable Finance can broadly be defined as a process of integrating Environmental, Social and Governance (ESG) criteria into the decision-making processes for investment, projects, and business activities of firms, aiming at long lasting benefits for the firm, its clients, environment and the society at large.**

# DCB ADVANCES GENDER INCLUSIVITY WITH TAUSI LOAN PRODUCT

DCB Commercial Bank Plc, a leading retail and commercial bank in Tanzania, continues to champion financial inclusion and gender empowerment with its latest offering, the TAUSI Loan Product. This innovative initiative underscores the bank's commitment to supporting women entrepreneurs and fostering economic growth across the country.

## A Legacy of Financial Inclusion

Established as a Limited Company on September 6, 2001, DCB began its journey as a regional microfinance institution in April 2002. By June 12, 2003, it had secured a license to operate as Dar es Salaam Community Bank Limited, later becoming the first Tanzanian bank listed on the Dar es Salaam Stock Exchange (DSE) in 2008. Transitioning to a fully-fledged commercial bank in 2012, DCB rebranded to DCB Commercial Bank Plc, expanding its services nationwide.

With over 20 years of experience, DCB has built a robust network comprising nine branches, more than 1,000 DCB Wakala Agents, and over 280 Umoja Switch ATMs. Its consistent focus on underserved populations has positioned it as a leader in financial inclusion and a proponent of gender-sensitive products.

## Introducing TAUSI Loan Product

In March 2024, DCB introduced TAUSI, a loan product exclusively designed to empower women entrepreneurs. What makes TAUSI truly unique is its operational model, the entire TAUSI unit is staffed and managed by women, ensuring a deep understanding of the challenges faced by female business owners.

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Deriving its name from the Swahili word for peacock, TAUSI embodies elegance and empowerment. This product aims to provide women with financial resources and education to enhance their entrepreneurial capabilities and achieve economic independence.

The TAUSI Loan Product offers a range of key features and eligibility criteria. Applicants must reside in the relevant area for at least one year, own a business, and complete financial literacy training provided by DCB. Loans are issued to groups comprising 15 to 30 members, and applicants must be between 18 and 69 years old.

The loan details include an initial loan amount ranging from TZS 300,000 to TZS 1,000,000, with subsequent loan amounts determined based on the client's business performance. Repayments are scheduled weekly, and the loan term options are either 20 weeks or 40 weeks.

### Tausi Product Specific Objectives

TAUSI is actively being rolled out in Temeke, Magomeni, and Dodoma. By targeting women entrepreneurs, the program not only promotes financial inclusion but also contributes to the broader economic development of local communities. DCB's TAUSI Loan Product is a testament to the bank's commitment to gender inclusivity and economic empowerment. The initiative seeks to provide women with the tools they need to thrive in business, fostering a culture of financial independence and sustainable growth.

DCB operates according to key principles designed to align with national and global goals. These include complementing the government's poverty reduction strategies and collaborating with other donors and stakeholders. The bank integrates its Core Tausi Products with development initiatives in education and agriculture while adhering to community and global microfinance best practices. Additionally, DCB prioritizes social responsibility, environmental concerns, and the efficient use of natural resources to ensure sustainability.

Tausi aims to assist underserved urban and rural populations who lack access to formal financial services by providing affordable credit and skill-based training. It supports community groups in income-generating activities, promotes economic development by increasing rural household incomes, and encourages savings in small amounts. Furthermore, the program seeks to operate a self-sustaining microfinance model and empower individuals economically.

### Early Success Stories from TAUSI

Since its inception, the TAUSI Loan Product has demonstrated significant success, surpassing expectations and delivering impactful results. As of December 2024, the product has been operational for ten months and has already achieved remarkable milestones in empowering women entrepreneurs. To date, TAUSI has successfully onboarded 443 groups in its initial three operational locations. These groups comprise a total of 9,755 members, each of whom has directly benefited from the program's tailored financial support and education.

In terms of financial impact, the TAUSI Loan Product has facilitated the disbursement of over TZS 12.5 billion, a testament to its effectiveness in addressing the financial needs of women entrepreneurs. The current portfolio balance stands at an impressive TZS 6.3 billion, reflecting the program's robust performance and its potential for sustained growth. The success of TAUSI is not just measured in numbers but also in the transformative stories of women who have leveraged the product to expand their businesses, enhance their livelihoods, and contribute to their communities' economic development.

## Looking Ahead

TAUSI remains one of DCB's best-performing products this year. Building on its achievements, the bank has ambitious plans for the coming year. These include expanding TAUSI's services to new locations and increasing the number of dedicated staff managing the portfolio. Furthermore, DCB intends to enhance the product's value by integrating additional services, such as insurance packages and strategic partnerships with other organizations. These enhancements aim to amplify the program's impact and provide even greater support to women entrepreneurs across Tanzania.

DCB's TAUSI Loan Product is a testament to the bank's commitment to gender inclusivity and economic empowerment. The initiative seeks to provide women with the tools they need to thrive in business, fostering a culture of financial independence and sustainable growth. DCB encourages various stakeholders to develop products and support women entrepreneurs in their journey toward financial success. Together, we can drive impactful change and build stronger, more inclusive communities.

*Photos showcasing Tausi customers receiving financial education training conducted by DCB officials*

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*Photos showcasing Tausi customers receiving financial education training conducted by DCB officials*



*News & Highlights*


# NEWS & HIGHLIGHTS 2024

# LAUNCH OF THE MSME FINANCING GATEWAY

On November 25th, 2024, TBA proudly unveiled the MSME Financing Gateway, a groundbreaking platform designed to empower MSMEs with seamless access to financing opportunities. The event brought together stakeholders from the banking sector, MSME representatives, and partners who share a vision for fostering growth and innovation in Tanzania’s MSME ecosystem.

This milestone project was made possible through our collaboration with International Trade Centre (ITC) under the MARKUP initiative, with the support from the European Union.


The MSME Financing Gateway is a free to use, multilingual and impartial directory of sources of financing, business support organizations and advisers that enterprises can quickly filter, select and use to link to financing options and business development services that match their needs.

The Platform is a pioneering initiative designed to address the intricate challenges faced by Micro, Small, and Medium Enterprises (MSMEs) in their quest for financial support. In acknowledgment of the vital role that MSMEs play in driving economic growth.

# LAUNCH OF THE MSME FINANCING GATEWAY

The Gateway is poised to be a catalyst for positive change in the financial landscape, addressing the specific needs of MSMEs and forging connections that drive economic prosperity. Through this initiative, we aim to create a transformative impact on the way MSMEs access and utilize financial resources.

The primary objective of the MSMEs Financing Gateway Platform is to create a centralized hub that simplifies and accelerates the interaction between MSMEs and financing entities.

By doing so, the platform seeks to empower MSMEs with enhanced access to various financing options, enabling them to thrive and contribute substantially to economic vitality.

**Click here** to visit the website


# CLIMATE-RELATED RISK DISCLOSURE TRAINING

TBA, in collaboration with WWF Tanzania, hosted a successful training on Climate-Related Risk Disclosure in September 2024. The session equipped participants with the knowledge and tools to integrate climate considerations into financial decision-making, paving the way for a resilient and sustainable banking industry.

The general objective of the training was to engage financial institutions and microfinances on creating awareness, capacity building and sharing experiences on the Climate Risk Disclosures Guideline reporting as well as enhance their capabilities in developing and offering renewable energy loan products.



# CLIMATE-RELATED RISK DISCLOSURE TRAINING

It should further be noted that, towards supporting sustainability initiatives, the Bank of Tanzania issued the Climate Change Risk Disclosure Guidelines in 2022, which banks are supposed to align and comply with, to ensure that all issues related to climate change are reported by each bank. Therefore, TBA and WWF provided a two-day awareness creation, capacity building and sharing experience and challenges towards climate risk disclosure reporting in the banking sector.












# TRADE FINANCE WORKSHOP

On December 5th and 6th, 2024, TBA in collaboration with Making Finance Work for Africa (MFW4A) hosted a two-day workshop on Trade Finance at the Hyatt Hotel Dar es Salaam. The workshop provided a platform for disseminating knowledge on trade finance markets in Africa (Tanzania in particular) and sharing insights on trade finance transformation.

# TRADE FINANCE WORKSHOP

The workshop further, provided banks and corporates with exposure to trade finance products, technology-based solutions, and initiatives aiming at facilitating trade finance in Africa to help identify business opportunities, foster collaboration to address capacity gaps and implement policy priorities to stimulate trade finance.

# NATIONAL FINANCIAL SERVICE WEEK 2024

In October 2024, Tanzania Bankers Association actively participated in the Tanzania National Financial Services Week (NFSW) exhibitions organized by the Ministry of Finance, in Mbeya region. National Financial Week in Tanzania is a week dedicated to promoting financial literacy, inclusion, and empowerment for all.

During the event TBA facilitated some financial literacy sessions and communicated various activities that the Association conduct to advocate for a conducive business environment within which banks operate.




# NATIONAL FINANCIAL SERVICE WEEK

The primary goal of the annual exhibitions, initiated since 2021, is to raise awareness and enhance citizens' understanding of financial matters, encouraging their engagement with formal financial service providers. Moreover, the annual exhibitions aim to promote the utilization of formal services to reduce poverty levels in society, contributing to inclusive and sustainable economic development.






# MEMBERS' WATCH

# NCBA Junior Golf kuwa endelevu

"Haya mashindano yametokana na wazo la klabu ya Lugalo la kufundisha watoto wa umri kati ya miaka 4-18 ili kuendeleza vipaji vyao, tukaanzisha mashindano haya."
Michael Luwogo

Imani Makongoro, Mwananchi
imakongoro@mwananchi.co.tz

Dar es Salaam. Mashindano ya gofu kwa vijana (NCBA Golf Junior Series) sasa yatakuwa endelevu yakifanyika katika mikoa tofauti nchini, imeelezwa.

Hayo yamebainishwa wakati wa kufungwa kwa mashindano hayo msimu huu yaliyofanyika kwa siku mbili kwenye viwanja vya gofu Lugalo yakilenga kuibua vipaji vya mchezo huo nchini.

Watoto 98 kutoka klabu za Dar es Salaam Gymkhana, Zanzibar Gymkhana, Morogoro Gymkhana, Kili Golf, TPC Moshi na wenyeji Lugalo walichuana katika madaraja mbalimbali msimu huu.

Akizungumza wakati wa kufungwa kwa mashindano, Mkurugenzi na Ofisa Mtendaji Mkuu (CEO) wa Benki ya NCBA Tanzania, Claver Serumaga amesema wataendelea kusapoti mashindano hayo.

Amesema, mashindano ya kuanzia mwakani, yatafanyika shule zitakapokuwa zikifungwa.

"Kamati ya maandalizi iseme mapema ni wapi yatafanyika, yakifanyika Morogoro au kwingineko tutawasafirisha watoto kwenda kuchuana na kuendelea kuibua na kuendeleza vipaji hivi ambavyo ni hazina kwenye mchezo wa gofu," alisema Serumaga.

Akizungumzia mashindano hayo, Mwenyekiti wa Klabu ya Gofu Lugalo, Brigedia Jenerali, Michael Luwongo (mstaafu) amesema yalifanyika katika madaraja mbalimbali kulingana na umri wa watoto hao.

"Haya mashindano yametokana na wazo la klabu ya Lugalo la kufundisha watoto wa umri kati ya miaka 4-18 ili kuendeleza vipaji vyao, tukaanzisha mashindano haya ambayo mdhamini mkuu ni NCBA," alisema.

Alisema watoto 98 kutoka kwenye klabu tofauti za gofu nchini wameshiriki wakishindana katika madaraja tofauti.

"Kwa kuwa ni wadogo, wengine hawawezi kucheza viwanja 18, hivyo kulikuwa kuna madaraja, wapo waliocheza viwanja vitatu, tisa na viwanja 18 ambao hawa wa viwanja 18 wamechuana kwenye daraja A,B na C.

Alisema baadhi ya waliochuana kwenye viwanja 18, wapo waliopata handcep na wanatambulika kwenye mchezo huo kimataifa.

"Hii ni ishara kwamba kama taifa tayari tuna hazina ya wachezaji wa gofu wa umri mdogo, vijana hawa baadhi yao sasa wapo wenye sifa kushindana mashindano ya kimataifa kwa kuwa wamepata handcep ambazo zinawatambulisha katika kitaifa, kimataifa," amesema Luwongo na kuongeza.

"Hata katika scores zao walizopiga wapo wenye sifa ya kucheza timu ya taifa, hii ni hazina ya taifa katika mchezo wa gofu na habari njema ni kwamba mdhamini wetu (NCBA) ametuahidi kuendelea kusapoti mashindano haya, ili vijana wetu wazidi kushindana na kuboresha vipaji vyao."

Katika mashindano hayo, mabingwa walikabidhiwa medali na baadhi yao walipata vifaa vya gofu kutoka kwa wadhamini huku washiriki wote wakipewa zawadi mbalimbali.

Kaimu Mkurugenzi wa Maendeleo ya Michezo Tanzania, Boniface Tamba aliwapongeza klabu ya gofu Lugalo kwa kuwa na wazo hilo ambalo linakwenda kuboresha timu ya taifa ya mchezo huo.

**98**
Idadi ya watoto waliochuana kwenye mashindano ya gofu.

"Nimeambiwa haya ni mashindano makubwa kwa vijana hapa nchini, hii ni hatua kubwa," amesema Tamba huku akiwataka viongozi wa gofu nchini kufika Baraza la Michezo la Taifa (BMT) ili kuona ni namna gani ya kuchakata ombi lao la kupata unafuu kwenye vifaa vya gofu ambavyo kwa sasa gharama yake ipo juu.

# DCB to boost capital base through rights issue

By FLORIAN JAMAX

DCB Commercial Bank plans to raise 10.74bn/- through a rights issue to strengthen its capital base as part of its five-year strategic plan.

DCB's Chairperson, Ms Zawadia Nanyaro, stated that the bank intends to undertake significant business activities, making this capital increase essential.

"Currently, the bank's capital stands at the minimum level set by the central bank and to firmly establish itself as a bank, an increase in capital is crucial," Ms Nanyaro said in Dar es Salaam yesterday.

She added, "We hope this effort will be well-received by our shareholders, who have confidence in the bank, its board and its management team. The process for purchasing shares has been simplified, including the option for digital purchases, to increase shareholder participation."

This initiative highlights DCB's commitment to expanding its capital, enhancing operational efficiency and promoting economic inclusivity, particularly by supporting small and medium-sized enterprises (SMEs).

During the Annual General Meeting (AGM) held on September 14 this year, the bank's board and management approved the sale of 97,646,913 ordinary shares, targeting to raise 10.74bn/-, at 110/- price per share.

Additionally, DCB, the first bank to be registered on the Dar es Salaam Stock Exchange (DSE), plans to expand its operating capital from the current 15bn/- to 61bn/- by 2028.

Outlining the bank's five-year strategy, DCB's Managing Director, Mr Sabasaba Moshingi, explained that the bank has already initiated several steps to gather resources and achieve its goals over the next five years.

The bank aims to expand its profit margin to approximately 53bn/- by 2028. Furthermore, DCB expects to more than double its balance sheet, increasing it from the current 260bn/- to 550bn/- during the review period.

"For this year, we ask our shareholders to support us with the capital we aim to raise and we assure you that starting next year, we will be profitable, with part of the profit being retained," Mr Moshingi added.

He further emphasised DCB's commitment to promoting financial inclusion, ensuring access to financial services, particularly for women entrepreneurs.

Through its 'Tausi' financial service, which exclusively provides loans to women, launched in Dar es Salaam and Dodoma this February, the bank disburses 1.2bn/- per month, with an outstanding portfolio nearing 6.0bn/-. The bank plans to expand this capacity to between 15bn/- and 20bn/-.

The Capital Markets and Securities Authority (CMSA) Director of Market Management and Research, Mr Ernest Julias stated that this preferred share sale initiative aligns with the government goal of making financial services more accessible to a broader population.

# KCB: This is what delays EAC's digital payment integration

By The Citizen Reporter
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**Arusha.** Limited interoperability, high transaction costs, and slow adoption of regional payment systems are among the major hurdles delaying East Africa's full digital economic integration, KCB Bank has revealed.

*Speaking at a high-level event marking the 25th anniversary of the East African Community (EAC) in Arusha, KCB Bank's director for digital financial services, Ms Angela Mwirigi, emphasised the need for concerted efforts to overcome these barriers and unlock the region's digital potential.*

Among the challenges cited were limited capacity and knowledge-sharing among regulators, sluggish uptake of the East African Payments System (EAPS), and high currency exchange fees.

"The lack of full interoperability between payment service providers, including mobile network operators and banks, is a critical gap that must be bridged," said Ms Mwirigi.

She also urged stakeholders to expand the use of mobile money from remittances to supporting low-value trade, a move that could significantly boost financial inclusion for underserved populations.

The bank reaffirmed its commitment to driving digital economic integration in East Africa by advancing cross-border payment solutions tailored to the region's evolving financial landscape.

"By unifying payment experiences for businesses and consumers, we can enable millions across the region to transact digitally in their local context, simplifying the way people pay and get paid," said Ms Mwirigi.

She underscored the importance of digital transformation in strengthening East Africa's socio-economic fabric, noting its alignment with global goals for equitable and sustainable development.

Despite the challenges, KCB Bank is making significant strides in driving the region's digital payment transformation.

The digital transformation taking shape in East Africa aligns with global efforts to create a more equitable and prosperous world. Stakeholders at the EAC anniversary event agreed that addressing the existing challenges is critical to accelerating economic growth ayd integration across the region.

BANKING

# Letshego Faidika disburses 5.34bn/- in Mbeya

From DAILY NEWS Reporter in Mbeya

LETSHEGO Faidika Bank has provided loans totalling 5.34bn/- to 1,305 customers in the Mbeya Region, since last July.

Letshego Faidika Board Member, Mr Adam Mayinga, stated during the branch relocation that the loans were dished out since the merger of Faidika Microfinance and Letshego Bank, consolidating their presence since last July.

"To date, we have served over 3,417 customers in Mbeya alone. We also operate six satellite offices in Ileje, Mbozi, Mbarali, Tukuyu, Kyela and Mbeya," Mr Mayinga said.

He said that the bank's services are designed to improve lives by providing financial solutions for public servants, businesspeople and small- and medium-sized entrepreneurs.

Mbeya District Commissioner Beno Malisa told the lender to expand further in the region since 95 per cent of its residents are entrepreneurs and it serves as the gateway to SADC.

"I commend the bank for providing financial literacy to clients before offering loans, which helps ensure loans are utilised for development purposes," said Mr Malisa.

# KCB, EU in drive to support Tanzanian SMEs

By Guardian Reporter

KCB Bank Tanzania has embraced financing opportunities for small and medium enterprises (SMEs) in Tanzania in partnership with the European Investment Bank (EIB), the European Union (EU), and the government of the United Republic of Tanzania.

This initiative aims to provide Tanzanian SMEs, particularly women in business and the blue economy sectors, with access to finance. Abdul Juma, KCB Bank head of retail represented the bank in this partnership, securing a EUR 20 million credit line as part of the EUR 350million Tanzania Gender & Blue Economy Facility.

Speaking yesterday to during the meet... of EIB credit lines to Tanzania banks for


Abdul Juma, KCB Bank head of retail

# Access Bank acquires BancABC

By DAILY NEWS Reporter

ACCESS Bank has successfully satisfied all legal and regulatory requirements to acquire the African Banking Corporation Tanzania Limited (BancABC Tanzania), the move that will consolidate its presence in the East African region.

African Subsidiaries, Access Bank, Executive Director Mr Seyi Kumapayi said in a statement recently that with the acquisition now finalised, the entity will operate under the name Access Bank Tanzania Limited.

"This milestone represents a crucial step in our East African growth strategy, reinforcing our commitment to Tanzania's economic development," he said.

He added, "Our goal is to facilitate greater inter and intra-African trade, while empowering local communities, especially women and youths, through improved access to banking services and financial opportunities."

He said the milestone also builds on Access Bank's recent acquisition of the consumer, private and business banking operations of Standard Chartered Bank Tanzania.

Mr Kumapayi said the newly formed Access Bank Tanzania will leverage its inherent strength and that of its parent Company – Access Bank, to offer a comprehensive suite of financial solutions aimed at fostering economic growth in Tanzania.

"By integrating BancABC Tanzania into the Access Bank Group, we will enhance our ability to provide diverse and innovative financial solutions to meet the evolving needs of our customers," he said.

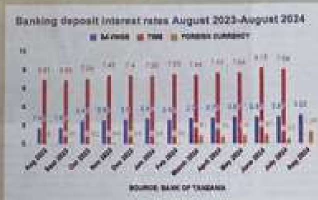
Managing Director of Access Bank Tanzania, Mr John Imani said "This marks a new era for our operations as we bring together the best of both institutions to create a stronger and more competitive bank that will serve the needs of our customers."

He added, "Our shared commitment to delivering excellent service and driving financial inclusion will guide us as we integrate and grow in Tanzania."

Furthermore, Access Bank's international expansion and its deepened presence in key trading corridors across Africa, enables it to bridge the gap between cross-border and domestic transfers across all business segments while servicing global payments and remittances efficiently.

# Banks raise deposits rates in 12 months

By Guardian Reporter




# Kenyan golfer wins NBC Bank TZ ladies Open tournament

**Another top Tanzanian golfer, Hawa Wanyeche, placed third with 241 strokes, while Neema Olomi finished fourth with 248 strokes. The defending champion, Vicky Elias, came in fifth with 259**

By The Citizen Reporter
@TheCitizen.Tz


Golf stakeholders, including winners of the Tanzania Ladies Open Golf Tournament, celebrate while holding their prizes during the brief closing ceremony of the three-day tournament held at the end of the week in Arusha.

**Dar es Salaam.** Kenyan golfer Mercy Nyanchama emerged as the top player in the recently concluded NBC Bank Tanzania Ladies Open Golf Tournament, held at the Arusha Gymkhana Course.

Nyanchama recorded 78 strokes on the first day, followed by 76 strokes on the second day, and 79 strokes on the final day, totalling 233 strokes over the three days.

Nyanchama, representing Golf Park, Nairobi, was followed by renowned Tanzanian golfer Madina Idd, who recorded a total of 235 strokes.

Another top Tanzanian golfer, Hawa Wanyeche, placed third with 241 strokes, while Neema Olomi finished fourth with 248 strokes. The defending champion, Vicky Elias, came in fifth with 259 strokes.

Speaking after the event, NBC Bank's Corporate Relations Manager, Gerald Tarimo, commended the participants and winners and expressed the bank's commitment to continue supporting the tournament and making further improvements.

This is part of NBC Bank's efforts to promote women's participation in sports. "In addition to being impressed by the large number of participants, we were also highly impressed by the excellent organisation, which fostered a high level of competition.

The participants did not face any challenges that could have affected their playing ability," Tarimo said.

"NBC has traditionally presented various prizes to male winners in the three leagues we sponsor in the country, including the NBC Premier League. Thus, having the opportunity to present awards to women winners today is a great joy for us," he added.

According to Tarimo, following the continued success of the bank's sponsorship of golf in the country, NBC intends to collaborate further with various stakeholders to facilitate more high-quality tournaments.

This aims to stimulate the growth of the game and uncover new talent, including among young golfers. On her part, the President of the Tanzania Ladies Golf Union (TLGU), Queen Siraki, congratulated the participants and winners, including

Members of the DTB staff pose for a souvenir photo with The LaunchPad co-founder Carol Ndosi (C) on the sidelines of an annual 'Women in Digital' workshop held in Dar es Salaam at the weekend.

# ICB seeks to challenge High Court's decision over 2.1bn/- defaulted loan

By Guardian Reporter

THE International Commercial Bank (ICB) Tanzania seeks to file an appeal at the Court of Appeal of Tanzania against a decision by the High Court over defaulted overdraft amounting to 2.1bn/- given to Dar es Salaam-based Jaluma General Supplies Limited.

According to the Notice of Appeal which was received by the Court of Appeal Dar es Salaam sub-registry on 31st May, accessed by this paper, the bank indicates that it is dissatisfied with the decision pronounced by Justice W.P Dyansobera on 17th May 2024 in favour of the borrower.

The judgment, with the right to appeal to the Court of Appeal, discharged Jaluma from obligation under the overdraft as the performance of the overdraft agreement between Jaluma and ICB Bank had been made impossible by the government act through Tanzania Revenue Authority (TRA) thus frustrated the company's ability to repay back the facility.

The court therefore ordered ICB Bank to release and hand over the original title deed of the landed property with certificate of title No. 4, LO No 92026, Block 34, Kariakoo area in Ilala Municipality, Dar es Salaam, which was presented as security for the overdraft, as well as bear all the costs of the suit filed by the borrower.

This came after Jaluma filed a suit at the High Court on 25th April, 2022 against ICB Bank, seeking the court's declaration that the overdraft was rendered impossible due to the actions of TRA, thus the contract was frustrated and the borrower be discharged of repayment obligation.

However, in its defence, ICB through its lawyers JBK advocates had stated that the borrower not paying taxes to the government was the company's internal affairs and not related to the overdraft and the TRA action against Jaluma was because of evasion of their tax liability. Further JBK advocate raised preliminary objection that TRA should be joined as a party to the suit but the court declined.

The bank also said at the time it issued the final 60-day notice on 12th May, 2022, the amount outstanding for default in repayment of the overdraft was 3.40bn/-.

*According to the notice of the appeal, the bank believes that the trial judge erred in law and in fact by not recognizing the TRA as a necessary party to the suit and by declaring that performance of the overdraft was made impossible by government act through TRA and thus frustrated the repayment ability.*

"Given the fact that TRA was not party in the suit, the bank also believes that discharging Jaluma from performing its obligations under the overdraft was an error in judgment," reads the notice in part.

"The bank also appeals against the court order to release and hand over the original title deed to the borrower and as well as bear the cost of the suit, by pointing out the High Court failure to analyse the evidence tendered, thereby reaching to an erroneous decision against ICB Bank."

The overdraft dates back to 18th November 2018, when Jaluma General Supplies Limited owned by Lucas Pius Mallya secured an overdraft facility amounting to 2.10 bn/- from International Commercial Bank Tanzania (ICB) to meet the working capital requirement of its business.

The overdraft was secured by among other, mortgaging landed property held under certificate of title deed number 177932, plot number 3, block 34, situated at Kariakoo Area, registered under the name of Fereji Said Fereji.

The overdraft facility advanced to Jaluma was used to purchase consignment of goods for its line of business.

Sometime in December 2019, the government taskforce led by Regional Commissioner of Dar es Salaam started a manhunt of Lucas Pius Mallya, who was 3rd plaintiff, on allegation that he owed TRA a tax debt to the tune of 15.20bn/- and on 29th December 2019 TRA seized the consignment.

Jaluma's hope of resuming business was completely frustrated as the goods (business stock) which could have been used to continue business operations were stolen under the custody of TRA.

PUBLIC NOTICE

drive health

Azania Bank's Managing Director, Esther Mang'enya.

CURRENT NEWS

# Azania Bank seeks to raise 100bn/- using 5-year bond

By Guardian Reporter

NBC launches financial literacy campaign

# TADB net profit rises 29pc in Q3

By DATIVA MINJA

THE Tanzania Agricultural Development Bank (TADB) net profit has increased by 28.6 per cent in this year's third quarter, primarily due to a rise in net interest income.

The largest agri-bank in the country said in a financial statement issued yesterday that the profit after tax rose to 5.07bn/- from 3.94 bn/- in the same quarter last year.

This growth in profit is primarily attributed to an increase in net interest income which climbed to 14.37bn/- by the end of last month compared to 9.63bn/- previously.

This follows the bank's loan portfolio expanding by 16.7 per cent to 544.7bn/- in three months to September up from 466.6bn/- in similar period last year.

Total assets also grew by 6.6 per cent reaching 803.6bn/- as of September compared to 753.2 bn/- recorded in the previous year.

Additionally, TADB non-interest income increased to 2.33bn/- up from 1.52bn/-. The increase stemmed from foreign currency dealings, translation gains and fees and commissions.

Foreign currency dealings and translation gains rose to 421m/- compared to 119m/- while fees and commissions more than doubled increasing to 1.07bn/- from 429m/-.

The lender's non-interest expenses, also, went up to 7.89bn/- in Q3 from 5.60bn/- in the same quarter last year. This rise is attributed to salary and benefit increases which went up to 3.88bn/- from 2.69bn/-. The number of staff increased to 133 from 110 after ... floors elevated from five to seven.

Furthermore, the bank's non-performing loans (NPLs) decreased to 12.7bn/- by the end of September down from 16.5bn/- in June representing a ratio of 2.0 per cent against 3.5 per cent, well below the central bank's threshold of 5.0 per cent.

# I&M profit jumps by one-third due to higher interest income

By FLORIAN JAMAX

I&M Bank's net profit has increased by 38.5 per cent in this year's third quarter, derived from the increased net interest income.

The bank's financial statement released yesterday showed the profit after tax increased to 3.84bn/- up from 2.77bn/- registered in a similar period last year.

The robust performance attributed to the increase in net interest by 81 per cent to 18.5bn/- until last September up from 10.2bn/- posted in a similar period last year.

Despite the increase the lender's loan portfolio in Q3 slightly went down compared to record set in the previous quarter ended in June.

Until the end of September, I&M managed to issue loans worth 430bn/- from 447bn/- registered in Q2 ended June.

Equally, the lender's total assets grew by almost 3.0 per cent to 782bn/- from 759bn/- reported in the previous quarter.

Additionally, non-interest income also decreased by 1.28 per cent to 3.44bn/- until the end of September from 3.48bn/- posted in the same period last year. The decrease was attributed to foreign currency dealings and translation gains.

The lender's foreign currency dealings and translation gains decreased to 1.81bn/- until the end of last month from 2.15bn/- posted in the same quarter last year, equivalent to 16.1 per cent despite the increase in fees and commissions.

Bank's fees and commissions increased by almost 10 per cent to 1.62bn/- at the end of September from 1.47bn/- registered in the same quarter of the preceding year.

Additionally, the lender's customer deposits according to the statement increased to 621bn/- until the end of last month up from 592bn/- recorded at the end of the second quarter ended in June. The increase signifies the customers trust to the bank.

Non-performing loans (NPLs) ratio stands at 11.6 per cent in three months to September slightly up from 11 per cent recorded in three months June over double the central bank's threshold of 5.0 per cent.

Furthermore, I&M's non-interest expenses increased by 25.5 per cent to 11.4bn/- in Q3 up from 9.08bn/- posted in the similar quarter last year.

The bank attributed the non-interest expense increment to the increased salaries and benefits and fees and commission.

The lender's salaries and benefits increased to 4.40bn/- at the end of September against 3.74bn/- in a comparative quarter of a previous year.

The increase in salaries is primarily due to increased number of staff to 206 in quarter three from 190 recorded in previous quarter last year. Despite the increase of staff, the bank's number of branches remained eight.

## drivers increase earnings easily ac... services fuel loan... insuranc... products

# Stanbic Bank donates desks to schools

**Mbeya.** Stanbic Bank Tanzania has donated 100 desks and 200 tree seedlings to Tulia Girls Secondary School and Nsalaga Secondary School in the Mbeya region. The donation, part of Stanbic's Corporate Social Initiative (CSI) programme, aims to support education and promote environmental sustainability in the area.

The desks and seedlings were handed over at a ceremony officiated by Mbeya District Commissioner Beno Malisa, who praised Stanbic's commitment to community development. "The government values Stanbic Bank as a crucial partner in supporting education and environmental sustainability," said Mr Malisa. He added that beyond resources like desks and trees, schools also need digital tools to connect teachers and students to the global community.

Stanbic Bank's Mbeya Branch manager Paul Mwambashi emphasised the bank's focus on community engagement, stating, "We are dedicated to creating a positive impact by supporting better learning environments and promoting a greener future."

Since launching its CSI initiatives, Stanbic Bank has invested Sh312 million in projects impacting over 104,660 people across Tanzania.

The bank's efforts focus on education, healthcare, environmental sustainability and community development, reinforcing its dedication to fostering sustainable growth. *(The Citizen Reporter)*

**Number of desks that Stanbic Bank has donated to Tulia Girls Secondary School and Nsalaga...**

NMB Bank Plc Chief Executive Officer, Ruth Zaipuna exchanges 1bn/- Memorandum of Understanding documents with Jakaya Kikwete Cardiac Institute Executive Director, Dr Peter Kisenge, for free cardiac treatment services to under-privileged children in Dar es Salaam, yesterday. (Photo by a Correspondent)

# NMB foots 1bn/- for needy children care at JKCI

16 WEDNESDAY, OCTOBER 2, 2024

# Access Bank acquires BancABC

**LAUNCH:** Absa Bank Tanzania donates a water well to Uhuru Mchanganyiko School

Absa Bank Tanzania's Citizenship and Events Manager, Ms Abigail Lukuvi (second left), together with Uhuru Mchanganyiko Primary School pupil Crispian Thomas and his head teacher, Ms Sezaria Kiwango, jointly cut the ribbon to launch a water well donated by the bank's employees in Dar es Salaam yesterday. The event was part of the bank employees' ongoing citizenship initiatives at the school over the past three consecutive years. Left is the bank's Human Resources Managers, Mr Hance Mapunda and right is Ms Anna Chacha. PHOTO | THE CITIZEN CORRESPONDENT

## Citibank Tanzania's bad loan surge clouds profit outlook

## TBS achieves major ... in standards deve...

## ...ood vendor narrates growth ...ter attending Coca-Cola Fest

# TCB launches payment solution for small traders

By The Citizen Reporter
@TheCitizenTZ
news@tz.nationmedia.com

**Dar es Salaam.** Tanzania Commercial Bank (TCB) has launched LIPA POPOTE, a new payment solution aimed at simplifying transactions for small and medium enterprises (SMEs) and business owners.

This innovative service allows TCB customers to receive payments directly into their accounts using a single merchant number, the bank's Chief Digital and Innovations Officer, Mr Jesse Jackson, said in Dar es Salaam yesterday.

With LIPA POPOTE, TCB account holders can also pay for goods and services through a unique merchant Till Number, making transactions more convenient, he said. The solution addresses the evolving needs of SMEs, which are vital to Tanzania's economy, by enabling instant and secure payments without any service charges.

"TCB is committed to fostering innovation that impacts the livelihoods of Tanzanians," said Mr Jackson. He emphasized that LIPA POPOTE ...

# NBC Bank launches financial literacy campaign

By Guardian Reporter

NMB Bank has introduced a new financial literacy programme dubbed, "Nondo za Pesa," designed to equip Tanzanians with essential skills for informed financial decision-making and goal achievement.

At the launch event in Dar es Salaam, Filbert Mponzi, bank's chief of retail banking, emphasized the importance of financial literacy for building financial independence, aligning with the bank's commitment to financial inclusion. The program will focus on budgeting, managing expenses, and avoiding debt, with a particular emphasis on youth and women.

"In an era where financial decisions shape our lives, financial literacy is not just a desirable skill but a necessity," Mponzi remarked.

He explained that the program will offer comprehensive resources, workshops, and tips on goal-setting, savings, loans, investment, and risk management, delivered through both traditional and digital platforms to reach grassroots communities.

Mponzi referenced the Finscope Survey 2023, noting low financial service uptake among youth and women, and expressed optimism that the 'Nondo za Pesa' campaign will help bridge this gap and foster economic growth and stability.

The bank also offers tailored products like the NMB Pesa account with an instant loan feature called "Mshiko Fasta," allowing customers to secure loans of up to 1 million Tanzanian shillings without visiting branches.

The launch was attended by key stakeholders and media personalities, including renowned figure Maulid Kitenge, who praised the initiative, stating, "This program has come at an ideal time, providing youth with a platform to access vital financial information."

VIEW FROM THE TOP

# CRDB secures 790bn/- investment for Mahenge graphite project

Continued from Page 1

over the weekend.

The new milestone is a crucial step in advancing the project, securing debt funding of 153 million US dollars and an additional 26 million US dollars in the form of a bank guarantee to support the mine closure rehabilitation bond.

It brings the total funding to 290 million US dollars (about 790bn/-) for the entire Faru Graphite Corporation project.

Mr Nsekela emphasised CRDB's unwavering belief in the potential of Tanzania and Africa. "By collaborating with leading institutions, we are not only financing a critical supply chain for battery minerals but also empowering local communities with jobs, infrastructure and business opportunities. The project demonstrates what can be achieved when we invest in Africa's future," he said.

The loan facility is provided through a consortium with CRDB playing a central role. CRDB has committed a total of 66 million US dollars (about 180bn/-), while the Development Bank of Southern Africa (DBSA) has committed 59.6 million US dollars (about 163bn/-) and the Industrial Development Corporation (IDC) has committed 53.4 million US dollars (about 146bn/-).

The project requires both equity investments and off-take prepayments, with POSCO potentially involved and has already received substantial financial support totalling 179 million US dollars (about 489bn/-) for its initial stage.

According to Mr Nsekela, this backing is crucial for mitigating risks and underscores ...

de Vries expressed satisfaction with the completion of the debt financing process. "Today's announcement represents a major de-risking milestone for Black Rock as we move forward with funding the Mahenge Graphite Project. We look forward to collaborating with DBSA, IDC and CRDB to develop Mahenge for the benefit of all our stakeholders," said Mr de Vries, majority shareholder of Faru Graphite Corporation.

The Faru Graphite Project is poised to be one of the most exciting ventures of this era, promising significant economic and environmental benefits. It will provide a vital supply of battery minerals (natural graphite), which are crucial for reducing carbon footprints through various applications.

The project is expected to create over 500 direct and indirect job opportunities. It will also enhance power accessibility by constructing a 220kV power line from the Ifakara substation to the Mahenge Graphite Project, which will include broader regional electrification for local villages in the Mahenge and Ulanga districts of Morogoro.

Additionally, the project will generate substantial value chain opportunities for suppliers and service providers, including local mining construction companies, logistics firms, importers, traders and retailers in Mahenge.

The Mahenge Graphite Project, a joint venture between Australian Securities Exchange (ASX) listed Black Rock Mining (84 per cent) and Tanzania (16 per cent), aims to develop and exploit high-quality graph...

# Azania unleashes 30bn/- bond for strategic projects

## TBS urges manufacturers to leverage standards for growth

"This not only broadens market reach at both local and regional levels but also supports sustainable economic growth by attracting more investment, fostering consumer confidence and promoting high-quality products in the market," he stated.


# NMB donates 57m/- to schools in Mtwara, Morogoro

By DAILY NEWS Reporter

NMB Bank has donated various supplies to primary schools, secondary schools and health centres in the Morogoro and Mtwara regions worth 56.7m/-.

NMB's Chief Officer for Corporate and Government Banking, Mr Alfred Shao, said that health and education are priority areas for the bank and allocates 1.0 per cent of its profits to address community challenges.

"When we received requests to support health facilities and schools in this district, Mtwara.

In the health sector, NMB donated 10 hospital beds and 10 mattresses for patient care, along with two specialised delivery beds, which were provided to improve services at Nanyamba District Hospital in Mtwara.

Additionally, the bank has donated 26 mattresses to enhance services at the Dinyecha and Nyundo Health Centres in Nanyamba Municipality, Mtwara Region.

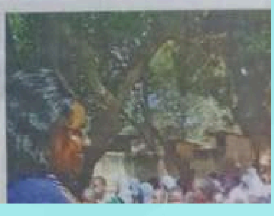
In Mtwara, NMB Southern Region Manager, Ms Olipa Hebel said that challenges in health and education are a priority for the bank, as these ...

# Jubilee h...

By DAILY NEWS Reporter

JUBILEE Health Insurance boosted its network of health insurance agents to 140 by September this year, a significant increase from 87 at the end of the previous year.

The number of general and life insurance brokers also rose significantly to 58 from 36 within the same period.



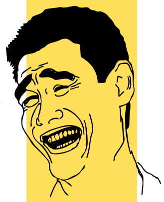
# FUNNY JOKES



Best answer ever by Banker Husband...

"Wife ask - why in all marriages girl sits on left side and boy on right side?

"Banker Husband reply - According to profit and loss statement a/c all income is on right side and expenses are in left side.

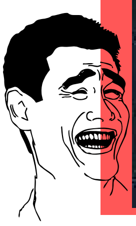



Why did the basketball player visit the bank?

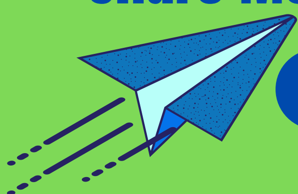
His transactions were all bouncing!







## Share More Jokes !!



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